

Results and outlook in line with estimates

- Higher rents, lower occupancy levels:** Aroundtown's FY 2023 key financials released today came in somewhat above our estimates, with net rents of €1,192.8m (our estimate: €1,127.8m), adjusted EBITDA of €1,002.9m (our estimate: €963.1m) and FFO I (or adjusted net profit) of €332.8m (our estimate: €306.9m). Rents improved by 3.2% lfl partially offsetting the rise in vacancy rates in office by 160bp yoy to 12.8%. With a value of €8.9bn, office properties is the largest segment in Aroundtown's total portfolio of €24.6bn. Operationally, Aroundtown managed to slightly increase the adjusted EBITDA margin over net rents by 180bp yoy to 85% supported by the recovery in hotels, the third-largest segment, with rent collection reaching 87% as targeted, up from 69% as of December 2022
- Lower values, higher leverage:** The external appraisal of Aroundtown's portfolio resulted in a softening of -11% lfl, broadly as expected, leading to an adjusted net asset value per share of €7.36 (our estimate: €7.63). Accordingly, the reported loan-to-value went up from 40% to 43% as of year-end December. The adjusted loan-to-value, accounting for the outstanding perpetual hybrid bonds entirely as debt, was 60.8%. Reflecting the higher average cost of debt of 2.2% (+80bp yoy) the company's interest cover ratio came down by 100bp to 4.2x. Positively, Aroundtown's liquidity position remained high at €3.9bn as at year-end, covering the upcoming debt expiries until mid-2026.
- Outlook looks achievable:** As broadly expected Aroundtown will once again not propose to distribute a dividend, citing the current market uncertainties with limited visibility on when transaction volumes will pick up, as well as its increased leverage and funding costs. For the current fiscal year the company foresees FFO I in a range of €280m-310m. Our estimate is at the lower end of this range, at €288m.

27 March 2024

HOLD

Current price **Price target**
EUR1.71 **EUR2.50**

26/03/2024 XETRA Close

Market cap (EURm) 3,804
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
 Price target: EUR2.50 (no change)

Estimates changes

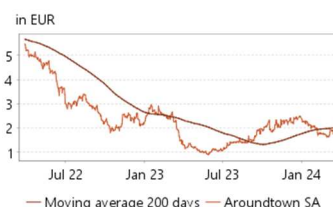
	2023E		2024E		2025E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,517	0.7	1,429	2.4	1,370	2.9
EBIT	763	-7.0	763	-4.2	726	-3.9
FFO	0.28	-1.1	0.26	-0.3	0.21	-3.9

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 13,732
 Daily trading volume 8,000,000



Source: Refinitiv, an LSEG business

Y/E 31/12, EURm	2021	2022	2023E	2024E	2025E
Net rents	1,323	1,610	1,528	1,463	1,411
EBIT (inc revaluation)	1,737	361	-2,362	-497	868
EBIT (excl revaluation)	927	858	709	731	697
Net profit (IFRS, reported)	748	-527	-1,914	-560	401
Funds From Operations (FFO I)	353	363	307	288	220
EPS (IFRS, reported)	0.55	-0.58	-1.89	-0.66	0.21
FFO per share	0.30	0.33	0.28	0.26	0.20
DPS	0.23	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.54	9.26	7.63	6.75	6.89
EV/adjusted EBITDA	22.1	17.9	19.4	15.1	14.5
FFO yield	4.9%	15.0%	11.3%	15.4%	11.7%
P/FFO	20.2	6.7	8.8	6.5	8.5
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-44%	-76%	-68%	-75%	-75%
Net gearing	117%	127%	132%	124%	106%
Loan-to-value (LTV)	46%	47%	50%	49%	47%
Implied rental yield	6.5%	10.5%	11.1%	13.2%	14.0%

Source: Company data, Berenberg

Kai Klose, CIIA
 Analyst
 +44 20 3207 7888
 kai.klose@berenberg.com

HOLD

27 March 2024

Current price **Price target**

EUR1.71 EUR2.50

26/03/2024 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,804
EV (EURm)	13,732
Trading volume	8,000,000
Free float	46.0%

Non-institutional shareholders

Treasury shares: 29% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (*founder), Stumpf Capital GmbH: 10%

Share performance

High 52 weeks	EUR2.48
Low 52 weeks	EUR0.90

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€26bn, with a focus on Germany but also some exposure in the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Performance relative to

	SXXP	MDAX
1mth	-3.5%	-4.0%
3mth	-37.7%	-29.8%
12mth	-1.6%	14.7%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Rental levels are overall at affordable levels and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonably low financial leverage, as reflected in its S&P credit rating of BBB+.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2021	2022	2023E	2024E	2025E
Net rental income	790	915	875	897	865
Total revenues	984	921	772	795	762
Revaluation result	810	-497	-3,071	-1,228	170
Total operating expense	-57	-63	-63	-64	-65
EBITDA (IFRS)	1,737	361	-2,362	-497	868
Adjusted EBITDA	927	858	709	731	697
Financial result	-343	-783	-306	-299	-323
EBT (IFRS)	1,394	-422	-2,668	-796	545
Net profit (IFRS)	748	-527	-1,914	-560	401
Funds from operations	353	363	307	288	220
FFO/share	0.30	0.33	0.28	0.26	0.20
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.23	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2021	2022	2023E	2024E	2025E
FFO	353	363	307	288	220
CF operating activities	292	334	360	252	186
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-815	-730	1,200	1,500	1,000
Change in debt position	-1,799	-1,002	-231	-384	-404
Dividend paid	-329	-256	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2021	2022	2023E	2024E	2025E
Rental growth	7.1%	15.8%	-4.4%	2.6%	-3.6%
Adj. EBITDA growth	5.1%	-7.4%	-17.4%	3.1%	-4.6%
FFO growth	-1.3%	2.7%	-15.4%	-6.2%	-23.7%
Adj. EBITDA margin	70.1%	53.3%	46.4%	50.0%	49.4%
FFO margin	26.7%	22.5%	20.1%	19.7%	15.6%

Key ratios

	2021	2022	2023E	2024E	2025E
Net debt	12,330	11,987	9,928	8,415	7,454
Net debt/equity	1.2	1.3	1.3	1.2	1.1
LTV	46%	47%	50%	49%	47%
Net gearing	117%	127%	132%	124%	106%
Interest cover	5.4	5.4	4.0	3.4	3.0
Dividend cover	1.0	-	-	-	-
Payout ratio	76%	0%	0%	0%	0%

Valuation metrics

	2021	2022	2023E	2024E	2025E
P / FFO	20.2	6.7	8.8	6.5	8.5
P / adjusted NAV	-44%	-76%	-68%	-75%	-75%
FFO yield	4.9%	15.0%	11.3%	15.4%	11.7%
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	22.1	17.9	19.4	15.1	14.5

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities.
- Due to its exposure to hotel properties, Aroundtown had to grant rent deferrals during the pandemic.
- Increasing interest rates typically lead to the underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2021	2022	2023E	2024E	2025E
Net rents	1,323	1,610	1,528	1,463	1,411
Direct property expenses	-533	-695	-654	-566	-546
Net operating income	790	915	875	897	865
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	193	6	-102	-102	-102
Total revenues	984	921	772	795	762
Revaluation result from investment properties (net)	810	-497	-3,071	-1,228	170
Total income	1,793	424	-2,298	-433	933
Administrative expenses	-30	-34	-33	-33	-34
Personnel expenses	-26	-29	-30	-30	-31
Other operating expenses	0	0	0	0	0
Total operating expenses	-57	-63	-63	-64	-65
EBITDA	1,737	361	-2,362	-497	868
EBITDA excl revaluation result (net)	927	858	709	731	697
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	1,737	361	-2,362	-497	868
EBIT excl revaluation result	927	858	709	731	697
Interest income	-162	-598	-72	-36	-36
Interest expenses	-180	-185	-234	-263	-287
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-343	-783	-306	-299	-323
Earnings before taxes (incl revaluation result)	1,394	-422	-2,668	-796	545
Total taxes	-100	-117	-45	-47	-48
Net income from continuing operations (incl revaluation result)	1,078	-457	-2,252	-659	471
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	1,078	-457	-2,252	-659	471
Minority interest	330	70	-338	-99	71
Net income (net of minority interest, incl revaluation result)	748	-527	-1,914	-560	401
Funds from operations (FFO)	353	363	307	288	220

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2021	2022	2023E	2024E	2025E
Intangible assets	1,849	1,508	1,400	1,400	1,400
Investment properties	29,272	28,117	23,739	21,041	20,221
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,223	1,292	1,233	1,233	1,233
Other non-current assets	1,425	1,510	1,706	1,706	1,706
Deferred tax assets	86	65	50	44	42
FIXED ASSETS	33,854	32,492	28,128	25,424	24,603
Properties held for sale	1,121	931	552	552	552
Inventories	0	0	0	0	0
Accounts receivable	1,168	1,215	1,100	1,155	1,213
Accounts receivable and other assets	1,168	1,215	1,100	1,155	1,213
Liquid assets	3,240	2,709	4,139	5,636	6,582
CURRENT ASSETS	5,529	4,856	5,790	7,343	8,347
TOTAL ASSETS	39,383	37,347	33,918	32,767	32,949
Subscribed capital	15	15	15	15	15
Surplus capital	10,518	9,570	7,643	6,920	7,148
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	10,534	9,585	7,658	6,936	7,164
MINORITY INTEREST	8,623	8,238	7,900	7,801	7,872
PROVISIONS AND ACCRUED LIABILITIES	699	781	954	961	967
short-term liabilities to banks	544	123	387	371	356
Bonds (long-term)	13,935	13,307	11,658	11,658	11,658
long-term liabilities to banks	1,092	1,266	2,023	2,023	2,023
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	15,570	14,696	14,067	14,051	14,036
Accounts payable	621	666	719	683	649
Current liabilities	1,192	1,384	1,210	1,132	1,098
Deferred income	0	0	0	0	0
Deferred taxes	2,766	2,662	2,129	1,886	1,812
LIABILITIES	19,528	18,743	17,405	17,069	16,946
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,383	37,347	33,918	32,767	32,949

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	292	334	360	252	186
Cash flow from investing activities	1,055	435	1,082	1,395	899
Cash flow from financing activities	-2,607	-1,764	-465	-647	-690
Cash flow from operating activities	292	334	360	252	186
Increase/decrease in liquid assets	-3,257	-2,814	1,213	1,210	596

Source: Company data, Berenberg estimates

Ratios

Ratios	2021	2022	2023E	2024E	2025E
Security					
Net debt	12330	11987	9928	8415	7454
Debt / equity	117%	127%	132%	124%	106%
Net gearing	117%	127%	132%	124%	106%
Interest cover	5.4	5.4	4.0	3.4	3.0
EBITDA / interest paid	5.4	5.4	4.0	3.4	3.0
Dividend payout ratio	76%	0%	0%	0%	0%
Dividend cover	1.0	-	-	-	-
Loan-to-value (LTV)	46%	47%	50%	49%	47%
Return on net asset value	3.4%	3.8%	4.0%	4.2%	3.1%

Source: Company data, Berenberg estimates

Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the UK Market Abuse Regulation (market abuse regulation – MAR)

Company	Disclosures
Aroundtown SA	2

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
- (2) The Bank acts as Designated Sponsor/Market Maker for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a long position of more than 0.5% in shares of this company.
- (6) The Bank holds a short position of more than 0.5% in shares of this company.

Positions held within investment funds managed by the Bank fall within disclosure (5) above and are calculated using the latest available data at the time of publication of this report.

Production of the recommendation completed: 27.03.2024, 08:12 GMT

Historical price target and rating changes for Aroundtown SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>12 June 23</u>	<u>2.50</u>	<u>Hold</u>	<u>2023-06-13 04:28</u>	<u>05 November 15</u>

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 January 2024

Buy	67.19 %	18.22 %
Sell	0.91 %	0.00 %
Hold	31.90 %	2.04 %

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

Competent supervisory authority

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom; Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) - Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information

contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

The following internet link provides further remarks on our financial analyses:

https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it.

On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgements.

The document has been produced for information purposes for institutional clients or market professionals.

Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

Analyst certification

I, Kai Klose, CIIA, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Remarks

The preparation of this document is subject to regulation by German law, where prepared by analysts in Germany. Where prepared by analysts in the UK, preparation of this document is subject to UK law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets, LLC (“BCM”), an affiliate of the Bank and registered US broker-dealer, distributes this document to certain investors, BCM does not provide input into its contents, nor does this document constitute research of BCM. In addition, this document is meant exclusively for institutional investors and market professionals, but not for retail investors or private customers. It is not for distribution to or the use of retail investors or private customers. BCM accepts responsibility for this research document’s contents and institutional investors receiving this research and wishing to effect any transactions in any security discussed herein should do so through BCM and not the Bank.

Please contact Berenberg Capital Markets, LLC (+1 646 949 9000) if you require additional information.

Third-party research disclosures

Company	Disclosures
Aroundtown SA	no disclosures

(1) BCM or its affiliates owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.

(2) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company non-investment banking, securities-related services.

(3) BCM or its affiliates received compensation from the subject company during the past 12 months for products or services other than investment banking services.

(4) During the previous 12 months, BCM or its affiliates has managed or co-managed any public offering for the subject company.

(5) BCM is making a market in the subject securities at the time of the report.

(6) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company investment banking, securities-related services.

(7) BCM or its affiliates received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.

(8) There is another potential conflict of interest of the analyst(s), BCM, of which the analyst knows or has reason to know at the time of publication of this research report.

(9) The research analyst or a member of the research analyst's household serves as an officer, director, or advisory board member of the subject company

(10)The research analyst or a member of the research analyst's household has a financial interest in the equity or debt securities of the subject company (including options, rights, warrants, or futures).

(11) The research analyst has received compensation from the subject company in the previous 12 months.

* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the 'Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)' section above.

Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank's prior written consent.

© 2024 Joh. Berenberg, Gossler & Co. KG



JOH. BERENBERG, GOSSLER & CO. KG

Internet: www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

Bastien Agaud	+44 20 3753 3028
Fraser Donlon	+44 20 3465 2674
Tore Fangmann	+44 20 3753 3284
Gustav Froberg	+44 20 3465 2655
Anna Frontani	+44 20 3465 2697
Dennis Gehrke	+44 20 3753 3286
Lucas Glemser	+44 20 3753 3091
Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Thomas Junghanns	+49 69 9130 90470
Gerhard Orgonas	+44 20 3465 2635
Grégoire Hermann	+44 20 3753 3241
Patrick Laager	+41 44 283 2020
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Karl-Oskar Vikstroem	+44 20 3465 2647
Nicole Winkler	+49 69 91 30 90 1113
Jenna Xu	+44 20 3753 3098
MID CAP - UK	
Matthew Abraham	+44 20 3465 2633
Hannah Alderman	+44 20 3207 3182
Kurran Aujla	+44 20 3753 3278
Calum Battersby	+44 20 3753 3118
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Matthew Chadwick	+44 20 3465 2732
Robert Chantry	+44 20 3207 7861
Ciarán Donnelly	+44 20 3465 2637
Katherine Hearne	+44 20 3207 7815
William Larwood	+44 20 3465 2695
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Eleanor Spencer	+44 20 3753 3323

BUSINESS SERVICES

Carl Raynsford	+44 20 3753 3239
LEISURE	
Jack Cummings	+44 20 3753 3161
Benjamin Sandland-Taylor	+44 20 3753 3151

CONSUMER

FOOD MANUFACTURING AND HPC	
Fulvio Cazzol	+44 20 3207 7840
Samantha Darbyshire	+44 20 3753 3144
Bethan Davies	+44 20 3753 3280

GENERAL RETAIL, LUXURY & SPORTING GOODS

Harrison Woodin-Lygo	+44 20 3753 3181
----------------------	------------------

ENERGY & ENVIRONMENT

OIL & GAS

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Henry Tarr	+44 20 3207 7827

UTILITIES

Andrew Fisher	+44 20 3207 7937
Marc Ip Tat Kuen	+44 20 3465 2682

FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Michael Christodoulou	+44 20 3207 7920
Hugh Moorhead	+44 20 3207 7859
Peter Richardson	+44 20 3465 2681

INSURANCE

Thomas Bateman	+44 20 3465 2665
Michael Huttner	+44 20 3207 7892
Tryfonas Spyrou	+44 20 3753 3058

REAL ESTATE

Miranda Cockburn	+44 20 3753 3126
Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

HEALTHCARE

MED. TECH/SERVICES

Sam England	+44 20 3465 2687
Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829
Edward Leane	+44 20 3753 3047
Odysseas Manesiotis	+44 20 3753 3200
PHARMACEUTICALS	
Beatrice Fairbairn	+44 20 3753 3283
Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Laura Hindley	+44 20 3753 3149
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Philip Buller	+44 20 3753 3071
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
----------------	------------------

CAPITAL GOODS

Philip Buller	+44 20 3753 3071
Philip Modu	+44 20 3465 2620
Luis Garcia	+44 20 3465 3285

MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218
Katie Richards	+44 20 3465 2718

CONSTRUCTION

Harry Goad	+44 20 3753 3061
------------	------------------

METALS & MINING

William Dalby	+44 20 3753 3243
Richard Hatch	+44 20 3753 3070
Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673
TELECOMMUNICATIONS & MEDIA	
Usman Ghazi	+44 20 3207 7824
Carl Murdock-Smith	+44 20 3207 7918

EQUITY STRATEGY

Leoni Externest	+44 20 3753 3282
Jonathan Stubbs	+44 20 3207 7916

ESG

Lauma Kalns-Timans	+44 20 3753 3127
--------------------	------------------

DATA

Toni Gurhy	+44 20 3753 3185
------------	------------------

ECONOMICS

Salomon Fiedler	+44 20 3753 3067
Kallum Pickering	+44 20 3465 2672
Holger Schmieding	+44 20 3207 7889