

Stable markets but no return to growth soon

- Markets recovering:** Letting volumes in the seven largest German office markets increased by 16% yoy in the first half of the year to about 860,000sqm, according to property advisor JLL. There was a high demand for space from public tenants, and vacancy rates, despite the completion of several new developments, only increased slightly by 20bp to 4.7%. Rental levels overall remained stable and moved up slightly for newly-built properties in prime locations. While the mid-term outlook for the markets is limited given the economic uncertainties globally, we continue to believe that rental and asset values for Aroundtown's office properties, which represent 44% of the total €28bn portfolio (focused mainly on Germany), should remain broadly stable given undemanding in-place rental levels of €11.40/sqm/month and €3,160/sqm as the average fair value at end-March. In addition, the hotel markets have stabilised (18% of Aroundtown's portfolio) and the company noted an increase in the rent collection rate in April to 65% after 45% for the first quarter.
- No effect from share buy-backs:** Having declined by 44% since the beginning of the year, Aroundtown's stock has been among the worst performers in our coverage. It seems that the equity markets have not appreciated the company's strategy of capital recycling, with €1.1bn of property disposals so far this year (2021: €2.3bn) at an average 3% margin over book value (2021: 3%), with the €200m proceeds to be used for share buy-backs (2021: €444m) and for debt repayments of about €0.8bn (2021: €2.3bn). While we appreciate the company's efforts to create shareholder value, it might be more advisable for Aroundtown to sustain even higher liquidity in addition to the €2.2bn that it held at end-March. This liquidity is primarily to be held in reserve for if the European hybrid bond markets remain as illiquid as they have recently been. While Aroundtown has a defensive debt expiry profile overall, it looks like the equity markets' focus is primarily on how the company's future overall debt profile will develop.
- Steady but no growth:** We believe that it was the right step for Aroundtown's income and credit profile for it to fully consolidate Grand City Properties again – it now owns 53%. However, we have lowered our estimates on Aroundtown as we do not expect the company to fund any external growth anytime soon as the supply of property – and particularly office property – in Germany offered at discounted prices is still remarkably scarce. Still, we regard the company's outlook, with €350m-375m as FFO (funds from operations/adjusted net profit) expected this year, to be achievable. Having also increased the cost of capital in our model, reflecting the substantial rise in bund yields, which affects the future financing costs of the entire sector, we lower our price target to €5.00 from €7.60 but maintain our Buy rating for the time being.

Y/E 31/12, EURm	2020	2021	2022E	2023E	2024E
Net rents	1,180	1,323	1,370	1,346	1,347
EBIT (inc revaluation)	1,652	1,737	968	994	1,044
EBIT (excl revaluation)	882	927	888	896	911
Net profit (IFRS, reported)	741	748	557	581	624
Funds From Operations (FFO I)	358	353	350	325	341
EPS (IFRS, reported)	0.50	0.55	0.39	0.41	0.45
FFO per share	0.27	0.30	0.31	0.29	0.30
DPS	0.22	0.23	0.23	0.22	0.23
Adjusted NAV per share	9.51	10.21	10.32	10.39	10.55
EV/adjusted EBITDA	20.6	22.1	19.3	18.9	18.6
FFO yield	4.5%	4.9%	10.5%	9.7%	10.2%
P/FFO	22.3	20.2	9.5	10.3	9.8
Dividend yield	3.6%	3.8%	7.9%	7.3%	7.6%
P/adjusted NAV per share	-36%	-48%	-71%	-71%	-72%
Net gearing	88%	117%	119%	116%	115%
Loan-to-value (LTV)	35%	37%	39%	39%	39%
Implied rental yield	6.5%	6.5%	8.0%	8.0%	7.9%

Source: Company data, Berenberg

12 July 2022

BUY

Current price **Price target**
EUR2.99 **EUR5.00**

12/07/2022 XETRA Close

Market cap (EURm) 4,436
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Buy (no change)
 Price target: EUR5.00 (7.60)

Estimates changes

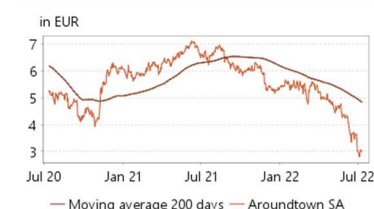
	2022E		2023E		2024E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,006	36.2	1,081	24.6	-	-
EBIT	848	4.7	984	-9.0	-	-
FFO	0.35	-9.7	0.41	-29.3	-	-

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 17,122
 Daily trading volume 3,000,000



Source: Thomson Reuters Datastream

BUY

12 July 2022

Current price **Price target**
EUR2.99 **EUR5.00**

12/07/2022 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	4,436
EV (EURm)	17,122
Trading volume	3,000,000
Free float	60.0%

Non-institutional shareholders

Treasury shares: 30% (including 12% held by TLG); Avisco Group: 10%

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€28bn, with a regional focus on Germany and also some exposure to the Netherlands and London. The company is also exposed to German residential real estate via the stake in Grand City Properties.

Share performance

High 52 weeks	EUR6.96
Low 52 weeks	EUR2.80

Performance relative to

	SXXP	MDAX
1mth	-22.3%	-13.1%
3mth	-30.9%	-22.8%
12mth	-45.9%	-27.7%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Rental and occupancy levels in the German office property markets have remained stable also during the virus pandemic and are overall at affordable levels.
- The company's balance sheet ratios are solid reflected in an 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	2020	2021	2022E	2023E	2024E
Net rental income	738	790	873	883	900
Total revenues	933	984	947	957	975
Revaluation result	769	810	80	98	133
Total operating expense	-51	-57	-59	-62	-64
EBITDA (IFRS)	1,652	1,737	968	994	1,044
Adjusted EBITDA	882	927	888	896	911
Financial result	-369	-343	-263	-263	-263
EBT (IFRS)	1,283	1,394	706	731	781
Net profit (IFRS)	741	748	557	581	624
Funds from operations	358	353	350	325	341
FFO/share	0.27	0.30	0.31	0.29	0.30
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.22	0.23	0.23	0.22	0.23

Cash flow summary

EURm	2020	2021	2022E	2023E	2024E
FFO	358	353	350	325	341
CF operating activities	319	292	367	293	310
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-636	-815	500	400	200
Change in debt position	-1,578	-1,799	-1,348	-277	-252
Dividend paid	-24	-329	-354	-360	-334
Capital measures	0	0	0	0	0

Growth and margins

	2020	2021	2022E	2023E	2024E
Rental growth	10.6%	7.1%	10.5%	1.2%	2.0%
Adj. EBITDA growth	-6.0%	5.1%	-4.2%	0.9%	1.7%
FFO growth	-20.3%	-1.3%	-0.8%	-7.3%	4.9%
Adj. EBITDA margin	74.8%	70.1%	64.8%	66.5%	67.6%
FFO margin	30.3%	26.7%	25.6%	24.1%	25.3%

Key ratios

	2020	2021	2022E	2023E	2024E
Net debt	8,761	12,330	12,535	12,320	12,381
Net debt/equity	0.9	1.2	1.2	1.2	1.1
LTV	35%	37%	39%	39%	39%
Net gearing	88%	117%	119%	116%	115%
Interest cover	4.7	5.4	5.9	5.7	5.7
Dividend cover	1.1	1.0	1.0	1.0	1.0
Payout ratio	80%	76%	75%	75%	75%

Valuation metrics

	2020	2021	2022E	2023E	2024E
P / FFO	22.3	20.2	9.5	10.3	9.8
P / adjusted NAV	-36%	-48%	-71%	-71%	-72%
FFO yield	4.5%	4.9%	10.5%	9.7%	10.2%
Dividend yield	3.6%	3.8%	7.9%	7.3%	7.6%
EV / adj. EBITDA	20.6	22.1	19.3	18.9	18.6

Key risks to our investment thesis

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

Financials

Profit and loss account

Year-end December(EUR m)	2020	2021	2022E	2023E	2024E
Net rents	1,180	1,323	1,370	1,346	1,347
Direct property expenses	-443	-533	-497	-463	-447
Net operating income	738	790	873	883	900
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	196	193	74	74	74
Total revenues	933	984	947	957	975
Revaluation result from investment properties (net)	769	810	80	98	133
Total income	1,703	1,793	1,028	1,056	1,108
Administrative expenses	-32	-30	-31	-32	-33
Personnel expenses	-20	-26	-28	-30	-31
Other operating expenses	0	0	0	0	0
Total operating expenses	-51	-57	-59	-62	-64
EBITDA	1,652	1,737	968	994	1,044
EBITDA excl revaluation result (net)	882	927	888	896	911
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)	1,652	1,737	968	994	1,044
EBIT excl revaluation result	882	927	888	896	911
Interest income	-168	-162	-99	-99	-99
Interest expenses	-201	-180	-164	-164	-164
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-369	-343	-263	-263	-263
Earnings before taxes (incl revaluation result)	1,283	1,394	706	731	781
Total taxes	-89	-100	-107	-105	-104
Net income from continuing operations (incl revaluation result)	906	1,078	586	612	657
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)	906	1,078	586	612	657
Minority interest	165	330	29	31	33
Net income (net of minority interest, incl revaluation result)	741	748	557	581	624
Funds from operations (FFO)	358	353	350	325	341

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial

Balance sheet

Year-end December (EUR m)	2020	2021	2022E	2023E	2024E
Intangible assets	877	1,849	1,850	1,850	1,850
Investment properties	21,320	29,272	28,803	28,462	28,498
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	3,177	1,223	1,250	1,325	1,399
Other non-current assets	676	1,425	1,564	1,564	1,564
Deferred tax assets	49	86	86	85	85
FIXED ASSETS	26,099	33,854	33,554	33,286	33,396
Properties held for sale	1,494	1,121	97	97	97
Inventories	0	0	0	0	0
Accounts receivable	26	1,168	2,515	2,640	2,772
Accounts receivable and other assets	26	1,168	2,515	2,640	2,772
Liquid assets	3,261	3,240	2,589	2,793	2,722
CURRENT ASSETS	4,781	5,529	5,200	5,530	5,591
TOTAL ASSETS	30,880	39,383	38,754	38,815	38,987
Subscribed capital	15	15	15	15	15
Surplus capital	10,409	10,518	10,468	10,570	10,742
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	10,425	10,534	10,483	10,585	10,757
MINORITY INTEREST	5,158	8,623	8,652	8,683	8,716
PROVISIONS AND ACCRUED LIABILITIES	439	699	651	655	659
short-term liabilities to banks	342	544	274	262	252
Bonds (long-term)	10,386	13,935	13,876	13,876	13,876
long-term liabilities to banks	1,294	1,092	975	975	975
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	12,022	15,570	15,125	15,113	15,103
Accounts payable	435	621	637	605	575
Current liabilities	952	1,192	1,096	1,064	1,034
Deferred income	0	0	0	0	0
Deferred taxes	1,885	2,766	2,748	2,715	2,718
LIABILITIES	14,859	19,528	18,968	18,893	18,855
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,880	39,383	38,754	38,815	38,987

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Cash flow statement

EUR m	2020	2021	2022E	2023E	2024E
Cash flow from operating activities	319	292	367	293	310
Cash flow from investing activities	1,050	1,055	357	259	-64
Cash flow from financing activities	-1,634	-2,607	-1,866	-801	-750
Cash flow from operating activities	319	292	367	293	310
Increase/decrease in liquid assets	-3,084	-3,257	-149	754	693

Source: Company data, Berenberg estimates

Ratios

Ratios	2020	2021	2022E	2023E	2024E
Security					
Net debt	8761	12330	12535	12320	12381
Debt / equity	88%	117%	119%	116%	115%
Net gearing	88%	117%	119%	116%	115%
Interest cover	4.7	5.4	5.9	5.7	5.7
EBITDA / interest paid	4.7	5.4	5.9	5.7	5.7
Dividend payout ratio	80%	76%	75%	75%	75%
Dividend cover	1.1	1.0	1.0	1.0	1.0
Loan-to-value (LTV)	35%	37%	39%	39%	39%
Return on net asset value	3.4%	3.4%	3.3%	3.1%	3.2%

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: 12.07.2022, 20:18 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 July 22</u>	<u>5.00</u>	<u>Buy</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 July 2022

Buy	63.39 %	18.43 %
Sell	1.96 %	0.00 %
Hold	34.64 %	1.49 %

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/files/Investment Banking/Equity Research/Hinweise zu Finanzanalysen_ENG.pdf](https://www.berenberg.de/files/Investment%20Banking/Equity%20Research/Hinweise%20zu%20Finanzanalysen_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.

I, Nithin Kumar Devaraj, 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.

© 2022 Joh. Berenberg, Gossler & Co. KG

Contacts



BERENBERG

PARTNERSHIP SINCE 1590

JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - DACH

Catharina Claes +44 20 3207 7855
Charlotte Friedrichs +44 20 3753 3077
Gustav Froberg +44 20 3465 2655
Thomas Junghanns +49 69 9130 90470
Igor Kim +49 69 9130 90471
Erik Moberg +44 20 3753 3099
Gerhard Orgonas +44 20 3465 2635
Benjamin Thielmann +49 69 9130 90593
Wolfgang Specht +49 69 9130 90476
Yasmin Stellen +49 69 9130 90739
Lasse Stueben +44 20 3753 3208
Karl-Oskar Vikstroem +44 20 3465 2647

MID CAP - EU core

Flavien Baudemont +44 20 3465 2720
Edward Bottomley +44 20 3465 2746
Fraser Donlon +44 20 3465 2674
Anna Frontani +44 20 3465 2697
Remi Grenu +44 20 3207 7806
Christoph Greulich +44 20 3753 3119
Vasiliki Kottida +44 20 3753 3119
Andreas Markou +44 20 3753 3022
Giovanni Selvetti +44 20 3753 2660
Axel Stasse +44 20 3753 3191
Trion Reid +44 20 3753 3113

MID CAP - UK

Charlotte Barrie +44 20 3753 3123
Calum Battersby +44 20 3753 3118
James Bayliss +44 20 3753 3274
Michael Benedict +44 20 3753 3175
Joseph Bloomfield +44 20 3753 3248
Alexander Bowers +44 20 3753 3275
Robert Chantry +44 20 3207 7861
Thomas Davies +44 20 3753 3104
Joseph George +44 20 3207 7880
Ned Hammond +44 20 3753 3017
Tom Horne +44 20 3207 7913
Edward James +44 20 3207 7811
Lydia Kenny +44 20 3753 3105
Kieran Lee +44 20 3465 2736
William Lindsay +44 20 3753 3242
Lush Mahendrarajah +44 20 3207 7896
Benjamin May +44 20 3465 2667
Bharath Nagaraj +44 20 3753 3044
Ekaterina Naumova +44 20 3753 3055
Ashton Olds +44 20 3753 3236
James Pardon +44 20 3207 7893
Anthony Plom +44 20 3207 7908

MID CAP - UK cont'd

Annita Ramanen +44 20 3753 3191
Jonathan Richards +44 20 3753 3171
Owen Shirley +44 20 3465 2731

BUSINESS SERVICES, LEISURE & TRANSPORT

BUSINESS SERVICES

Tom Burlton +44 20 3207 7852
Cormac Keane +44 20 3753 3220

LEISURE

Jack Cummings +44 20 3753 3161
Stuart Gordon +44 20 3207 7858
Benjamin Sandland-Taylor +44 20 3753 3151

TRANSPORT & LOGISTICS

Conor Dwyer +44 20 3753 3216
William Fitzalan Howard +44 20 3465 2640

CONSUMER

BEVERAGES

Oliver Anderson +44 20 3753 3173
Javier Gonzalez Lastra +44 20 3465 2719

FOOD MANUFACTURING AND HPC

Fulvio Cazzol +44 20 3207 7840
Samantha Darbyshire +44 20 3753 3144
James Targett +44 20 3207 7873

GENERAL RETAIL

Sam Parry +44 20 3465 2690
Graham Renwick +44 20 3207 7851

ENERGY

OIL & GAS

Daniel Bothe +44 20 3753 3231
James Carmichael +44 20 3465 2749
Richard Dawson +44 20 3207 7835
David Eves +44 20 3207 7843
Henry Tarr +44 20 3207 7827

UTILITIES

Andrew Fisher +44 20 3207 7937
Amber Gleeson +44 20 3753 3034
Marc Ip Tui Kuen +44 20 3465 2682
Gregor Smith +44 20 3753 3268

FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Adam Barrass +44 20 3207 7923
Michael Christodoulou +44 20 3207 7920
Andrew Lowe +44 20 3465 2743
Hugh Moorhead +44 20 3207 7859

BANKS AND DIVERSIFIED FINANCIALS (ctd)

Eoin Mullany +44 20 3207 7854
Hal Potter +44 20 3207 7932
Peter Richardson +44 20 3465 2681

INSURANCE

Thomas Bateman +44 20 3465 2665
Michael Huttner +44 20 3207 7892
Kathryn Fear +44 20 3753 3247
Tryfonas Spyrou +44 20 3753 3058

REAL ESTATE

Kai Klose +44 20 3207 7888
Nithin Kumar Devaraj +44 20 3465 2680

HEALTHCARE

MED. TECH/SERVICES

Beatrice Allen +44 20 3465 2662
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 Manesiotsis +44 20 3753 3200

PHARMACEUTICALS

Xian Deng +44 20 3753 3014
Luisa Hector +44 20 3753 3266
Laura Hindley +44 20 3753 3149
Kerry Holford +44 20 3207 7934
Diana Na +44 20 3753 3181
Ellie Roberts +44 20 3753 3127

INDUSTRIALS

AEROSPACE & DEFENCE

Ross Law +44 20 3465 2692
George McWhirter +44 20 3753 3163

AUTOMOTIVES

Romain Gourvil +44 20 3465 2722
Adrian Yanoshik +44 20 3753 3073

CAPITAL GOODS

Laurence Brunt +44 20 3753 3162
Marta Bruska +44 20 3753 3187
Philip Buller +44 20 3753 3071
Philippe Lorrain +44 20 3207 7823
Philip Modu +44 20 3465 2620
Joel Spungin +44 20 3207 7867

MATERIALS

CHEMICALS

Sebastian Bray +44 20 3753 3011
Andres Castanos-Mollor +44 20 3753 3218
Adrien Tamagno +44 20 3753 3057

CONSTRUCTION

Harry Goad +44 20 3753 3061

METALS & MINING

Oliver Grewcock +44 20 3753 3215
Jonathan Guy +44 20 3753 3379
Richard Hatch +44 20 3753 3070
Charlie Rothbarth +44 20 3753 3105

TMT

TECHNOLOGY

Nay Soe Naing +44 20 3753 3131
Tammy Qiu +44 20 3465 2673

MEDIA

Jamie Bass +44 20 3753 3217
Laura Janssens +44 20 3465 2639
Saim Seaed +44 20 3465 2748
Sarah Simon +44 20 3207 7830

TELECOMMUNICATIONS

Usman Ghazi +44 20 3207 7824
Laura Janssens +44 20 3465 2639
Abhilash Mohapatra +44 20 3465 2644
Carl Murdock-Smith +44 20 3207 7918

ECONOMICS

Kallum Pickering +44 20 3465 2672
Holger Schmieding +44 20 3207 7889

EQUITY STRATEGY

Edward Abbott +44 20 3207 7871
Jonathan Stubbs +44 20 3207 7916

ESG

Ned Hammond +44 20 3753 3017

INVESTMENT TRUSTS

Myrto Charamis +44 20 3465 2716
Max Haycock +44 20 3753 3098

THEMATIC RESEARCH

Toni Gurthy +44 20 3753 3185

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet www.berenberg-us.com

E-mail: firstname.lastname@berenberg-us.com

EQUITY RESEARCH

CONSTRUCTION

Daniel Wang +1 646 949 9025

CONSUMER DISCRETIONARY

John Stansel +1 646 901 7301

INDUSTRIAL TECHNOLOGY

Andrew Buscaglia +1 646 949 9040
Michael Filatov +1 646 949 9070
Jared Maymon +1 646 949 9065

BIOTECH/THERAPEUTICS

Zhiqiang Shu +1 917 797 7610
Caroline Palomeque +1 646 949 9032

HEALTHCARE TECHNOLOGY

Gaurav Goparaju +1 646 949 9024
Dev Weerasuriya +1 646 949 9076

INDUSTRIAL MATERIALS

Paretohs Misra +1 646 949 9031

REAL ESTATE

Justin Ages +1 646 949 9077
Keegan Carl +1 646 949 9052
Connor Siversky +1 646 949 9037

SOFTWARE & IT SERVICES

Andrew DeGasperi +1 646 949 9044

ECONOMICS

Mahmoud Abu Ghzalah +1 646 949 9098
Mickey Levy +1 646 949 9099