

## Maintaining high liquidity remains key

- Priorities unchanged:** On our recent corporate roadshow to Scandinavia, Aroundtown's management confirmed its intention of keeping a high amount of liquidity generated from property disposals and from raising new mortgage debt, to be prepared for the second half of 2026 and beyond when several corporate bonds are about to expire. As of June, Aroundtown reported available liquidity of about €2.5bn, which is expected to reach €3.5bn when adding expected disposal proceeds of €400m and vendor loans of €600m. In terms of vendor loans, management stressed that it very carefully selects the buyers of properties, who are then granted a loan from Aroundtown with a maximum maturity of three years, secured against the property sold at a loan-to-value of 50-60%. We think that the company's progress in raising almost €0.8bn of secured bank loans (with €430m drawn in H1) is encouraging as it also indicates that the properties are marketable towards financing banks. Positively, the average maturity of new bank loans has been relatively long at seven years, with management highlighting that talks with mortgage banks on additional debt sourcing have been progressing well.
- Guidance looks achievable:** Following the publication of its H1 results, when management also raised its guidance for this year's funds from operations (FFO I) as the adjusted net profit, from €300m-330m to €310m-340m, we marginally adjust our estimates. Arguably, the uptick is only small, but the company also stressed that the performance of its hotel tenants have been stabilising throughout the year and that the rent collection rate for 2023 should come out at 85-90% after 69% for 2022. In our model we have also incorporated a slightly higher lfl rental growth for the group, coming primarily from its exposure to residential real estate via the fully consolidated subsidiary Grand City Properties. We finally derive €310.3m as FFO I, up from €302.4m before.
- Financial profile is key:** Aroundtown's share price has seen a strong rebound from a 52-week low of €0.88 at the end of May. We think that the recovery was mainly based on a less sceptical view of the broader equity markets towards European real estate stocks in general, as a further strong rise in interest rates seems to be a bit less likely for the time being. Still, we would assume that Aroundtown's share price will reflect the operational development of the company only once bond markets open up again, with more favourable terms for new issuances providing the company with an additional funding source. Hence, we keep our Buy rating and €2.50 price target unchanged for now.

Y/E 31/12, EURm	2021	2022	2023E	2024E	2025E
Net rents	1,323	1,610	1,517	1,429	1,370
EBIT (inc revaluation)	1,737	361	-2,346	-1,216	503
EBIT (excl revaluation)	927	858	763	763	726
Net profit (IFRS, reported)	748	-527	-1,860	-1,053	173
Funds From Operations (FFO I)	353	363	310	289	229
EPS (IFRS, reported)	0.55	-0.58	-1.82	-1.09	0.02
FFO per share	0.30	0.33	0.28	0.26	0.21
DPS	0.23	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.54	9.26	7.57	6.25	6.18
EV/adjusted EBITDA	22.1	17.9	16.5	14.8	14.1
FFO yield	4.9%	15.0%	15.0%	14.0%	11.1%
P/FFO	20.2	6.7	6.7	7.1	9.0
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-44%	-76%	-75%	-70%	-69%
Net gearing	117%	127%	124%	127%	110%
Loan-to-value (LTV)	46%	47%	49%	50%	47%
Implied rental yield	6.5%	10.5%	12.1%	12.6%	13.4%

Source: Company data, Berenberg

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

Nithin Kumar Devaraj  
Analyst  
+44 20 3465 2680  
nithin.kumar-devaraj@berenberg.com

26 September 2023

**HOLD**

**Current price**      **Price target**  
EUR1.96              EUR2.50

25/09/2023 XETRA Close

Market cap (EURm)                      2,965  
Reuters                                      AT1.DE  
Bloomberg                                    AT1 GY

### Changes made in this note

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

### Estimates changes

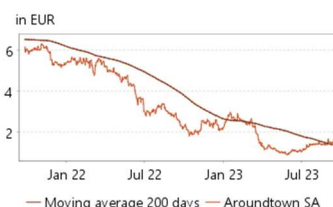
	2023E		2024E		2025E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,480	2.5	1,394	2.6	1,345	1.8
EBIT	809	-5.7	791	-3.6	760	-4.5
FFO	0.28	2.6	0.25	5.4	0.20	2.2

per share

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      1,537  
Enterprise value (EURm)                    12,585  
Daily trading volume                          9,100,000



Source: Refinitiv, an LSEG business

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**HOLD**

26 September 2023

**Current price**      **Price target**  
**EUR1.96**            **EUR2.50**  
 25/09/2023 XETRA Close

Reuters                    AT1.DE  
 Bloomberg                AT1 GY  
 Market cap (EURm)      2,965  
 EV (EURm)                12,585  
 Trading volume          9,100,000  
 Free float                 56.0%

### Non-institutional shareholders

Treasury shares: 30% (including 12% held by TLG); Avisco Group/Vergepoint\*: 15% (\*founder)

### 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.

### Share performance

High 52 weeks            EUR2.96  
 Low 52 weeks            EUR0.90

### Performance relative to

	SXXP	MDAX
1mth	34.4%	36.6%
3mth	76.7%	77.7%
12mth	-34.9%	-34.1%

## 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	857	858	822
Total revenues	984	921	826	826	791
Revaluation result	810	-497	-3,109	-1,978	-223
Total operating expense	-57	-63	-63	-64	-65
EBITDA (IFRS)	1,737	361	-2,346	-1,216	503
Adjusted EBITDA	927	858	763	763	726
Financial result	-343	-783	-230	-250	-270
EBT (IFRS)	1,394	-422	-2,576	-1,465	233
Net profit (IFRS)	748	-527	-1,860	-1,053	173
Funds from operations	353	363	310	289	229
FFO/share	0.30	0.33	0.28	0.26	0.21
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	310	289	229
CF operating activities	292	334	400	251	193
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-815	-730	1,500	1,000	1,000
Change in debt position	-1,799	-1,002	-497	-164	-294
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%	-6.3%	0.1%	-4.1%
Adj. EBITDA growth	5.1%	-7.4%	-11.2%	0.0%	-4.9%
FFO growth	-1.3%	2.7%	-14.5%	-6.9%	-20.8%
Adj. EBITDA margin	70.1%	53.3%	50.3%	53.4%	53.0%
FFO margin	26.7%	22.5%	20.5%	20.2%	16.7%

### Key ratios

	2021	2022	2023E	2024E	2025E
Net debt	12,330	11,987	9,681	8,398	7,294
Net debt/equity	1.2	1.3	1.2	1.3	1.1
LTV	46%	47%	49%	50%	47%
Net gearing	117%	127%	124%	127%	110%
Interest cover	5.4	5.4	4.5	3.9	3.4
Dividend cover	1.0	-	-	-	-
Payout ratio	76%	0%	0%	0%	0%

### Valuation metrics

	2021	2022	2023E	2024E	2025E
P / FFO	20.2	6.7	6.7	7.1	9.0
P / adjusted NAV	-44%	-76%	-75%	-70%	-69%
FFO yield	4.9%	15.0%	15.0%	14.0%	11.1%
Dividend yield	3.8%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	22.1	17.9	16.5	14.8	14.1

### 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.

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

Nithin Kumar Devaraj  
 Analyst  
 +44 20 3465 2680  
 nithin.kumar-devaraj@berenberg.com

## Financials

### Profit and loss account

<b>Year-end December(EUR m)</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>Net rents</b>	<b>1,323</b>	<b>1,610</b>	<b>1,517</b>	<b>1,429</b>	<b>1,370</b>
Direct property expenses	-533	-695	-660	-572	-548
Net operating income	790	915	857	858	822
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	-31	-31	-31
<b>Total revenues</b>	<b>984</b>	<b>921</b>	<b>826</b>	<b>826</b>	<b>791</b>
Revaluation result from investment properties (net)	810	-497	-3,109	-1,978	-223
<b>Total income</b>	<b>1,793</b>	<b>424</b>	<b>-2,283</b>	<b>-1,152</b>	<b>568</b>
Administrative expenses	-30	-34	-33	-33	-34
Personnel expenses	-26	-29	-30	-30	-31
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-57</b>	<b>-63</b>	<b>-63</b>	<b>-64</b>	<b>-65</b>
<b>EBITDA</b>	<b>1,737</b>	<b>361</b>	<b>-2,346</b>	<b>-1,216</b>	<b>503</b>
<b>EBITDA excl revaluation result (net)</b>	<b>927</b>	<b>858</b>	<b>763</b>	<b>763</b>	<b>726</b>
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
<b>EBIT (incl revaluation result net)</b>	<b>1,737</b>	<b>361</b>	<b>-2,346</b>	<b>-1,216</b>	<b>503</b>
<b>EBIT excl revaluation result</b>	<b>927</b>	<b>858</b>	<b>763</b>	<b>763</b>	<b>726</b>
Interest income	-162	-598	-26	-26	-26
Interest expenses	-180	-185	-204	-224	-244
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-343</b>	<b>-783</b>	<b>-230</b>	<b>-250</b>	<b>-270</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>1,394</b>	<b>-422</b>	<b>-2,576</b>	<b>-1,465</b>	<b>233</b>
Total taxes	-100	-117	-79	-71	-64
<b>Net income from continuing operations (incl revaluation result)</b>	<b>1,078</b>	<b>-457</b>	<b>-2,189</b>	<b>-1,239</b>	<b>203</b>
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
<b>Net income (incl revaluation result net)</b>	<b>1,078</b>	<b>-457</b>	<b>-2,189</b>	<b>-1,239</b>	<b>203</b>
Minority interest	330	70	-328	-186	30
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>748</b>	<b>-527</b>	<b>-1,860</b>	<b>-1,053</b>	<b>173</b>
<b>Funds from operations (FFO)</b>	<b>353</b>	<b>363</b>	<b>310</b>	<b>289</b>	<b>229</b>

Source: Company data, Berenberg estimates

### Balance sheet

Year-end December (EUR m)	2021	2022	2023E	2024E	2025E
Intangible assets	1,849	1,508	1,401	1,401	1,401
Investment properties	29,272	28,117	23,362	20,363	19,121
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	1,664	1,664	1,664
Deferred tax assets	86	65	49	43	40
<b>FIXED ASSETS</b>	<b>33,854</b>	<b>32,492</b>	<b>27,708</b>	<b>24,703</b>	<b>23,458</b>
Properties held for sale	1,121	931	637	637	637
Inventories	0	0	0	0	0
Accounts receivable	1,168	1,215	1,105	1,161	1,219
Accounts receivable and other assets	1,168	1,215	1,105	1,161	1,219
Liquid assets	3,240	2,709	4,348	5,626	6,726
<b>CURRENT ASSETS</b>	<b>5,529</b>	<b>4,856</b>	<b>6,090</b>	<b>7,423</b>	<b>8,581</b>
<b>TOTAL ASSETS</b>	<b>39,383</b>	<b>37,347</b>	<b>33,797</b>	<b>32,126</b>	<b>32,039</b>
Subscribed capital	15	15	15	15	15
Surplus capital	10,518	9,570	7,721	6,529	6,553
Additional paid-in capital	0	0	0	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>10,534</b>	<b>9,585</b>	<b>7,736</b>	<b>6,545</b>	<b>6,569</b>
<b>MINORITY INTEREST</b>	<b>8,623</b>	<b>8,238</b>	<b>7,910</b>	<b>7,724</b>	<b>7,754</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>699</b>	<b>781</b>	<b>779</b>	<b>783</b>	<b>787</b>
short-term liabilities to banks	544	123	163	158	153
Bonds (long-term)	13,935	13,307	12,168	12,168	12,168
long-term liabilities to banks	1,092	1,266	1,698	1,698	1,698
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>15,570</b>	<b>14,696</b>	<b>14,029</b>	<b>14,024</b>	<b>14,020</b>
Accounts payable	621	666	756	718	682
<b>Current liabilities</b>	<b>1,192</b>	<b>1,384</b>	<b>1,363</b>	<b>1,326</b>	<b>1,290</b>
Deferred income	0	0	0	0	0
Deferred taxes	2,766	2,662	1,980	1,725	1,620
<b>LIABILITIES</b>	<b>19,528</b>	<b>18,743</b>	<b>17,372</b>	<b>17,075</b>	<b>16,929</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>39,383</b>	<b>37,347</b>	<b>33,797</b>	<b>32,126</b>	<b>32,039</b>

Source: Company data, Berenberg estimates

### Cash flow statement

EUR m	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	292	334	400	251	193
Cash flow from investing activities	1,055	435	1,384	899	905
Cash flow from financing activities	-2,607	-1,764	-701	-388	-538
Cash flow from operating activities	292	334	400	251	193
Increase/decrease in liquid assets	-3,257	-2,814	1,316	965	751

Source: Company data, Berenberg estimates

### Ratios

Ratios	2021	2022	2023E	2024E	2025E
<b>Security</b>					
Net debt	12330	11987	9681	8398	7294
Debt / equity	117%	127%	124%	127%	110%
Net gearing	117%	127%	124%	127%	110%
Interest cover	5.4	5.4	4.5	3.9	3.4
EBITDA / interest paid	5.4	5.4	4.5	3.9	3.4
Dividend payout ratio	76%	0%	0%	0%	0%
Dividend cover	1.0	-	-	-	-
Loan-to-value (LTV)	46%	47%	49%	50%	47%
Return on net asset value	3.4%	3.8%	4.0%	4.4%	3.5%

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: 26.09.2023, 05:27 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>28 November 22</u>	<u>3.50</u>	<u>Buy</u>	<u>2022-11-28 06:59</u>	<u>05 November 15</u>
<u>19 December 22</u>	<u>3.00</u>	<u>Hold</u>	<u>2022-12-20 06:13</u>	
<u>12 June 23</u>	<u>2.50</u>	<u>Hold</u>	<u>2023-06-13 04:28</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 2023

Buy	67.60 %	19.33 %
Sell	1.07 %	0.00 %
Hold	31.33 %	2.13 %

### 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](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.

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.





### JOH. BERENBERG, GOSSLER & CO. KG

Internet [www.berenberg.com](http://www.berenberg.com)

E-mail: [firstname.lastname@berenberg.com](mailto: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
Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Thomas Junghanns	+49 69 9130 90470
Vasiliki Kotlida	+44 20 3207 7844
Gerhard Orgonas	+44 20 3465 2635
Trion Reid	+44 20 3753 3113
Giovanni Selveti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Stellen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Karl-Oskar Vikstroem	+44 20 3465 2647
<b>MID CAP - UK</b>	
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
Michael Benedict	+44 20 3753 3175
Alexander Bowers	+44 20 3753 3275
Matthew Chadwick	+44 20 3465 2732
Robert Chantry	+44 20 3207 7861
Ciaran Donnelly	+44 20 3465 2637
Philip Hallam	+44 20 3207 7932
Katherine Hearne	+44 20 3207 7815
William Larwood	+44 20 3465 2695
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

Luis Garcia	+44 20 3465 3285
Graham Renwick	+44 20 3207 7851

##### 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

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

##### 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
<b>PHARMACEUTICALS</b>	
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

##### AUTOMOTIVES

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

##### CAPITAL GOODS

Marta Bruska	+44 20 3753 3187
Philip Buller	+44 20 3753 3071
Philip Modu	+44 20 3465 2620
Lavinia Norton	+44 20 3753 3094

##### 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

##### TMT

##### TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Giu	+44 20 3465 2673

##### TELECOMMUNICATIONS & MEDIA

Usman Ghazi	+44 20 3207 7824
Carl Murdock-Smith	+44 20 3207 7918
Saim Saeed	+44 20 3465 2748

##### ECONOMICS

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

##### EQUITY STRATEGY

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

##### ESG

Kate Naumova	+44 20 3753 3055
Lauma Kalns-Timans	+44 20 3753 3127

##### DATA

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

### BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

Internet [www.berenberg-us.com](http://www.berenberg-us.com)

E-mail: [firstname.lastname@berenberg-us.com](mailto:firstname.lastname@berenberg-us.com)

#### EQUITY RESEARCH

##### BIOTECH/THERAPEUTICS

Andy Chen	+1 646 949 9071
Caroline Palomeque	+1 646 949 9032

##### HEALTHCARE TECHNOLOGY

Annabelle Ayer	+1 646 949 9250
Gaurav Goparaju	+1 646 949 9024

##### REAL ESTATE

Brendan Cutler	+1 646 949 9052
Tao Giu	+1 646 949 9058

##### SOFTWARE & IT SERVICES

Caroline Council	+1 646 949 9251
Andrew DeGasperi	+1 646 949 9044
Matthew Laflash	+1 646 949 9256
Mark Palmer	+1 646 949 9040
Hassan Saleem	+1 646 949 9088
Stephanie Wallace	+1 646 949 9097

##### ECONOMICS

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