

# Aroundtown SA

Germany / Real Estate  
 Frankfurt Stock Exchange  
 Bloomberg: AT1 GR  
 ISIN: LU1673108939

Q1/21  
 Results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 8.60**

Return Potential 24.7%  
 Risk Rating Medium

## Q1 IN LINE; GUIDANCE CONFIRMED

First quarter reporting was in line with our targets and characterised by the ongoing effects of the pandemic as well as the disposal of non-core and mature assets. Net rent tallied €233m, and FFOPS 1 was down 26% Y/Y to €0.07 mainly due to the €38m covid-19 provision. On a non-adjusted basis, FFOPS 1 increased 7% Y/Y demonstrating performance potential post-pandemic. YTD NTAPS edged 1% higher to €9.6. Management confirmed 2021 guidance (FFOPS 1: €0.29 to €0.31), which continues to reflect the assumption that hotels will perform at a similar level to 2020. We remain Buy-rated on Aroundtown with an unchanged €8.6 price target.

**Hotel sector slowly coming back online** Developments in the hotel and hospitality sectors were again in focus on the earnings call. The good news is that restrictions in the UK and the Benelux countries—39% of AT hotel assets—significantly eased, and bookings are strong. But German hotels (49% of hotel portfolio) remain limited to business and essential travel. However, accelerating vaccinations in Germany and lower incidence numbers are reasons for optimism. Berlin recently reported an incidence rate of 34 compared to 160 in April. The overall national trend is similar with incidences dipping to 47 vs 160 last month. We also note that Aroundtown's hotel assets benefit strongly from domestic travel, which dominates the UK (>80%), Dutch (>60%) and German (>80%) markets in contrast to Spain and Italy, which depend heavily on international tourism.

**What this means for Aroundtown** The company has been working with tenants during the pandemic to extend leases at higher rent levels as a trade off for incentives. AT provisioned some €38m in Q1 for uncollected rents, and management noted that collections will not immediately lift off once hotels fully reopen, since they need time to recover operationally. The company reiterated expectations that 2021 hotel performance will be similar to last year and that anticipated provisions are already reflected in the guidance. (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020	2021E	2022E
Net rent (€m)	448.98	633.00	765.70	1,003.00	888.98	921.48
Adj. EBITDA (€m)	339.0	508.9	641.0	777.4	694.8	796.2
Net income (€m)	1,539.00	1,827.80	1,709.10	906.40	1,077.38	1,498.99
EPS (diluted) (€)	1.56	1.58	1.12	0.50	0.51	0.73
EPRA NTA <sup>1</sup> (€m)	n.a.	n.a.	10,633.48	11,511.81	12,088.16	13,027.70
NTAPS <sup>1</sup> (€m)	n.a.	n.a.	8.60	9.51	9.78	10.60
DPS (€)	0.23	0.25	0.14	0.22	0.22	0.34
FFO 1 <sup>2</sup> (€m)	264.20	359.64	445.58	357.80	340.49	532.15
FFOPS 1 <sup>2</sup> (€)	0.32	0.34	0.38	0.27	0.29	0.45
Liquid assets (€m)	852.44	1,613.90	3,074.70	3,287.09	4,314.43	3,741.53

<sup>1</sup> No NTA data reported prior to 2019 <sup>2</sup> after perpetual and covid-19 adjustments

## RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

## COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

## MARKET DATA

As of 28 May 2021

Closing Price	€ 6.89
Shares outstanding	1537.02m
Market Capitalisation	€ 10596.22m
52-week Range	€ 3.89 / 6.89
Avg. Volume (12 Months)	4,153,333

Multiples	2020	2021E	2022E
P/FFO 1	25.1	23.8	15.2
P/NTA	0.7	0.7	0.7
FFO 1 Yield	4.0%	4.2%	6.6%
Div. Yield	3.2%	3.1%	4.9%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 3,068.10m
Current Assets	€ 4,784.00m
EPRA NTA	€ 11,366.70m
Investment properties	€ 20,774.00m
Current Liabilities	€ 827.20m
Total Equity	€ 15,946.20m

## SHAREHOLDERS

Treasury shares*	26.0%
Avisco Group	10.0%
Blackrock	5.1%
Free Float	58.9%

\* 12% are held through TLG Immobilien AG, voting rights suspended



## HIGHLIGHTS FROM THE FIRST QUARTER

Net rental income like-for-like (LFL) was 0.1%—in-place rent 0.4%; occupancy -0.3%—for the period. Adjusted for the -2.2% LFL performance for the hotel assets, the KPI totalled 1.3% with Berlin, Dresden, Leipzig and Hamburg showing good performance.

**Table 1: First quarter results vs FBe and prior year**

All figures in EURm	Q1/21	Q1/21E	variance	Q1/20	variance
Recurring LT net rental income	226	227	-0.4%	233	-3.0%
Net rental income	233	234	-0.3%	236	-1.1%
Adjusted EBITDA commercial, recurring LT	190	188	0.9%	197	-3.7%
Margin (on NRI)	81%	80%	-	83%	-
Adjusted EBITDA	230	228	1.1%	238	-3.2%
FFO 1 (after perps; covid-19 adj.)	87	86	0.7%	127	-31.6%
FFOPS 1 (after perps; covid-19 adj.) (€)	0.073	0.072	0.7%	0.098	-25.5%
FFOPS 1 (after perps; before covid-19 adj.) (€)	0.105	0.104	0.8%	0.098	7.1%

Source: First Berlin Equity Research; Aroundtown

Net rental income edged 1% lower Y/Y to €233m. This owes to the significant changes to the portfolio over the past twelve months including some €2.7bn in disposals and the full effects of the TLG consolidation.

'Adjusted EBITDA commercial, recurring long term' which reflects recurring operational profit excluding capital gains and revaluation effects, slid 4% Y/Y to €190m owing chiefly to the disposal activity. Including the stable €41m GCP contribution, adjusted EBITDA equalled €230m (-3%).

FFO 1 was in line with our estimate, but the KPI was 32% lower Y/Y, due to the €38m Covid-19 provision in the first quarter (Q1/20: €0m). On a non-adjusted basis, FFO 1 totalled €125m compared to €127m in the prior year period. FFO 2 hit €233m (Q1/20: €149m), thanks to €146m in property disposals for the period.

**Figure 1: EPRA NAV developments**



Source: First Berlin Equity Research; Aroundtown

As of 31 March, EPRA NTAPS stood at €9.6 vs €9.5 at YE20 (+1%) with the rise in NTA to €11.4bn offsetting the small increase in the share count from the scrip dividend. NDVPS and NRVPS showed similar 1% YTD upticks.

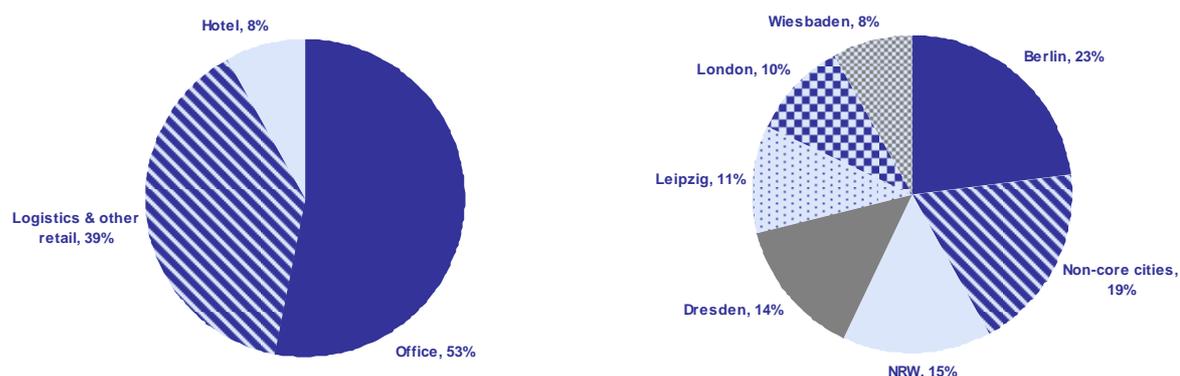
**Table 2: Financial highlights**

All figures in EURm	Q1/21	2020	variance
Cash and liquid assets	3,068	3,263	-6%
Investment property	20,774	21,172	-2%
Total assets	30,837	31,022	-1%
Net debt	8,408	8,598	-2%
Total equity	15,946	15,583	2%
Equity ratio	52%	50%	-
EPRA NTA	11,367	11,187	2%
Unencumbered asset ratio	80%	76%	-
Loan-to-Value (LTV)	34%	34%	-

Source: First Berlin Equity Research; Aroundtown

**Balance sheet features 10% cash and liquid asset ratio** The debt structure includes an LTV of 34% alongside a 1.4% average cost of debt with a 6.0 year maturity. The interest coverage ratio (ICR) and unencumbered asset ratio stood at 4.9x and 80% respectively at the end of Q1.

**Portfolio optimisation continues and fuels buyback** Aroundtown continues to cull the commercial portfolio of non-core / mature assets and reported YTD signed disposals of €970m at a 23x rental income multiple and 4% margin over BV. Some €420m was closed at 6% above BV and a 52% margin over cost as of Q1. Assets held for sale now total €1.1bn, and around 50% of this amount has already been signed for disposal. Aroundtown continues to funnel proceeds into its latest €500m buyback program. Thus far, the company has purchased €120m in stock at an average price of €64 per share equal to a 33% discount to NTA.

**Figure 2: Breakdown of YTD disposal activity**

Source: First Berlin Equity Research; Aroundtown

**Portfolio value (€ / m<sup>2</sup>) hits 2,802 compared to 2,665 at YE20** While the overall portfolio value dipped to €20.8bn on the ongoing disposal activity, the optimisation effects have increased portfolio quality spurring the 5.1% uplift in the € / m<sup>2</sup> metric. In-place rent is also up some 6.5% YTD to €11.5 / m<sup>2</sup>. Berlin remains the portfolio stronghold with GAV of €4.6bn.

**Table 3: Confirmed guidance**

	Unit	2021 Guidance	2020 Actual	2021E
FFO 1 <sup>1</sup>	€m	340 - 370	358	340
FFOPS 1 <sup>1</sup>	€	0.29 - 0.31	0.27	0.29
DPS	€	0.22 - 0.24	0.22	0.22

<sup>1</sup> after perpetual attribution and covid-19 provision

Source: First Berlin Equity Research; Aroundtown

**FFOPS 1 growth of 7% to 15% Y/Y** Management reiterated 2021 guidance calling for FFOPS 1 (after covid-19 adjustments) of €0.29 to €0.31. The results were in line with our Q1 targets, but disposal activity overshot our targets. We have increased our disposal assumptions accordingly.

## VALUATION MODEL

in €m	2021E	2022E	2023E	2024E	TV
<b>EBITDA</b>	695	796	873	926	940
(+) Revaluations	649	900	972	899	465
(+) Investment income (GCP)	119	128	134	142	144
(-) Tax expense	77	88	96	101	103
<b>NOPAT</b>	<b>1,386</b>	<b>1,737</b>	<b>1,883</b>	<b>1,865</b>	<b>1,446</b>
<b>Total assets</b>	<b>31,816</b>	<b>33,225</b>	<b>34,610</b>	<b>35,575</b>	<b>35,575</b>
(-) Current liabilities	860	804	824	861	861
(+) Current financial debt	100	100	100	100	100
(-) Cash	3,715	3,138	2,489	1,975	1,975
(+) Deferred taxes	1,919	2,040	2,171	2,289	2,289
<b>Capital employed (CE)</b>	<b>29,260</b>	<b>31,423</b>	<b>33,569</b>	<b>35,127</b>	<b>35,127</b>
Average CE	29,266	30,342	32,496	34,348	35,127
ROCE	4.7%	5.7%	5.8%	5.4%	4.1%
WACC	4.1%	4.1%	4.1%	4.1%	4.1%
ROCE-WACC	0.7%	1.7%	1.7%	1.4%	0.1%
Economic Profit	197	505	564	470	20
<b>NPV</b>	<b>193</b>	<b>474</b>	<b>508</b>	<b>408</b>	<b>685</b>

Fair value calculation	
<b>Total return</b>	<b>2,268</b>
(+) NTA <sup>1</sup> (2020)	11,187
(-) Dividend to be paid	233
<b>Equity value</b>	<b>13,222</b>
<b>Fair value per share (€)</b>	<b>8.60</b>

<sup>1</sup> net tangible assets

<b>Target price (€)</b>	<b>8.60</b>
Share price (€)	6.89
Return potential	24.7%
Dividend yield	3.2%
<b>Total return potential</b>	<b>28.0%</b>



## INCOME STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Net rent</b>	<b>449</b>	<b>633</b>	<b>766</b>	<b>1,003</b>	<b>889</b>	<b>921</b>
Operating and other income	78	114	129	177	157	163
<b>Rental and operating income (RI)</b>	<b>527</b>	<b>747</b>	<b>895</b>	<b>1,180</b>	<b>1,046</b>	<b>1,084</b>
Capital gains, property revaluations & other	1,327	1,536	1,218	769	649	900
Result from equity-accounted investees	228	252	299	196	151	176
Property OpEx	-147	-219	-228	-443	-382	-293
Other income	0	0	0	0	0	70
Administration & other OpEx	-15	-23	-27	-51	-37	-33
<b>Operating income (EBIT)</b>	<b>1,920</b>	<b>2,294</b>	<b>2,156</b>	<b>1,652</b>	<b>1,427</b>	<b>1,905</b>
Net financial result	-70	-115	-142	-201	-171	-179
Other financial expenses	-15	-94	46	-168	0	0
<b>Pre-tax income (EBT)</b>	<b>1,836</b>	<b>2,085</b>	<b>2,060</b>	<b>1,283</b>	<b>1,256</b>	<b>1,726</b>
Tax expense	-34	-44	-71	-89	-81	-92
Deferred tax	-263	-213	-280	-287	-97	-135
<b>Tax result</b>	<b>-297</b>	<b>-257</b>	<b>-351</b>	<b>-377</b>	<b>-179</b>	<b>-227</b>
<b>Comprehensive net income</b>	<b>1,539</b>	<b>1,828</b>	<b>1,709</b>	<b>906</b>	<b>1,077</b>	<b>1,499</b>
Minority interests	228	161	343	165	199	277
Perpetual notes	29	46	58	90	95	95
<b>Net income to owners</b>	<b>1,283</b>	<b>1,620</b>	<b>1,308</b>	<b>652</b>	<b>783</b>	<b>1,127</b>
Basic EPS (€)	1.56	1.58	1.12	0.50	0.51	0.73
<b>Adjusted EBITDA commercial</b>	<b>339</b>	<b>509</b>	<b>641</b>	<b>777</b>	<b>695</b>	<b>796</b>
<b>Ratios</b>						
Adj EBITDA commercial margin	81.7%	80.9%	83.7%	77.5%	78.2%	86.4%
Tax rate	7.8%	7.3%	9.1%	9.5%	10.0%	10.0%
<b>Expenses as % of revenues</b>						
Property OpEx	27.9%	29.3%	25.5%	37.5%	36.6%	27.0%
Administration & other OpEx	2.8%	3.0%	3.1%	4.3%	3.5%	3.0%
<b>Y/Y Growth</b>						
Revenues	92.6%	41.7%	19.8%	31.9%	-11.4%	3.7%
Operating income	73.5%	19.4%	-6.0%	-23.4%	-13.6%	33.5%
Adjusted EBITDA	74.3%	50.1%	25.9%	21.3%	-10.6%	14.6%
Net income/ loss	76.1%	26.3%	-19.3%	-50.2%	20.2%	43.9%
<b>Funds from Operations (FFO)</b>						
<b>Adjusted EBITDA commercial portfolio</b>	<b>339</b>	<b>509</b>	<b>641</b>	<b>777</b>	<b>695</b>	<b>796</b>
Finance expense	-70	-115	-142	-201	-171	-179
Tax expense	-34	-44	-71	-89	-81	-92
Minority adjustment	-9	-7	-17	-36	-36	-36
Other adjustments	10	8	3	9	9	9
<b>FFO 1 commercial (long-term recurring)</b>	<b>237</b>	<b>339</b>	<b>415</b>	<b>461</b>	<b>416</b>	<b>499</b>
Adjustment for GCP & other contributions	56	67	89	107	119	128
<b>FFO 1 (before perpetuals)</b>	<b>293</b>	<b>406</b>	<b>503</b>	<b>567</b>	<b>535</b>	<b>627</b>
Perpetual attribution	-29	-46	-58	-90	-95	-95
<b>FFO 1</b>	<b>264</b>	<b>360</b>	<b>446</b>	<b>478</b>	<b>440</b>	<b>532</b>
Extraordinary covid-19 provision	0	0	0	-120	-100	0
<b>FFO 1 (covid-19 adjusted)</b>	<b>264</b>	<b>360</b>	<b>446</b>	<b>358</b>	<b>340</b>	<b>532</b>



## BALANCE SHEET

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>1,523</b>	<b>2,102</b>	<b>3,743</b>	<b>4,781</b>	<b>5,018</b>	<b>4,464</b>
Cash and cash equivalents	736	1,243	2,192	2,692	3,715	3,138
Short-term investments	99	366	878	454	454	454
Receivables	163	277	454	617	516	535
Other current assets	18	5	5	141	145	149
Assets held for sale	508	211	214	877	188	188
<b>Non-current assets, total</b>	<b>12,247</b>	<b>16,939</b>	<b>21,702</b>	<b>26,241</b>	<b>26,798</b>	<b>28,761</b>
Property, plant & equipment	26	33	20	877	880	882
Investment properties	9,804	14,174	18,127	21,172	21,570	23,405
Equity accounted investees	1,906	2,215	2,506	3,177	3,275	3,370
Other LT assets	512	517	1,049	1,014	1,073	1,104
<b>Total assets</b>	<b>13,770</b>	<b>19,041</b>	<b>25,445</b>	<b>31,022</b>	<b>31,816</b>	<b>33,225</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>566</b>	<b>606</b>	<b>857</b>	<b>1,074</b>	<b>860</b>	<b>804</b>
Short-term debt	17	27	246	181	100	100
Accounts payable	267	451	343	435	443	374
Provisions & other current liabilities	282	128	268	458	317	329
<b>Long-term liabilities, total</b>	<b>5,955</b>	<b>8,491</b>	<b>11,209</b>	<b>14,364</b>	<b>14,636</b>	<b>15,041</b>
Long-term debt	5,078	7,444	9,759	11,680	11,829	12,072
Deferred tax liabilities	752	882	1,107	2,026	2,123	2,258
Other LT liabilities	125	164	342	659	684	711
Minority interests	674	567	1,309	2,025	2,225	2,502
<b>Shareholders' equity</b>	<b>6,576</b>	<b>9,377</b>	<b>12,070</b>	<b>13,558</b>	<b>14,096</b>	<b>14,878</b>
<b>Total consolidated equity and debt</b>	<b>13,770</b>	<b>19,041</b>	<b>25,445</b>	<b>31,022</b>	<b>31,816</b>	<b>33,225</b>
<b>Ratios</b>						
ICR (x)	5.4	4.7	4.8	4.3	4.3	4.6
Net debt / adj. EBITDA (x)	13.0	11.8	10.9	11.1	11.0	10.6
Financial leverage	66.9%	62.6%	57.9%	63.4%	54.0%	56.7%
EPRA NAV	6,483	8,742	10,633	11,512	12,088	13,028
EPRA NAVPS (€)	6.8	7.7	8.7	9.8	10.0	10.8
EPRA NTA	n.a.	n.a.	10,523	11,187	11,514	12,478
EPRA NTAPS (€)	n.a.	n.a.	8.6	9.5	9.8	10.6
Net debt	4,400	5,871	6,985	8,598	7,614	8,431
Return on equity (ROE)	23.4%	19.5%	14.2%	6.7%	7.6%	10.1%
Loan-to-value (LTV)	36%	35%	34%	34%	30%	31%



## CASH FLOW STATEMENT

All figures in EURm	2017	2018	2019	2020	2021E	2022E
<b>Net income</b>	<b>1,539</b>	<b>1,828</b>	<b>1,709</b>	<b>906</b>	<b>1,077</b>	<b>1,499</b>
Depreciation & amortisation	2	2	2	4	2	2
Capital gains, property revaluations & other	-1,327	-1,536	-1,218	-769	-649	-900
Profit share from equity accounted investees	-228	-252	-299	-196	-151	-176
Shared based payment in a subsidiary	2	3	5	3	0	0
Net finance expenses	85	208	96	369	171	179
Tax result	297	257	351	377	179	227
<b>Operating cash flow</b>	<b>369</b>	<b>510</b>	<b>646</b>	<b>694</b>	<b>629</b>	<b>831</b>
Changes in working capital	-13	-39	-34	-36	58	-109
Provisions for other liabilities	-2	-3	-3	-3	-150	3
Dividend received	41	51	61	43	53	81
Tax paid	-33	-46	-57	-83	-81	-92
<b>Net operating cash flow</b>	<b>362</b>	<b>473</b>	<b>614</b>	<b>616</b>	<b>509</b>	<b>715</b>
CapEx/ intangibles	-9	-5	-3	-36	-5	-5
Disposal/ investment in investment properties, net	-615	-915	-2,311	1,427	941	-935
Acquisition/disposals of subsidiaries	-1,946	-1,829	0	0	0	0
Proceeds from investments in financial assets	-184	-175	-576	-377	20	21
<b>Cash flow from investing</b>	<b>-2,754</b>	<b>-2,924</b>	<b>-2,890</b>	<b>1,014</b>	<b>957</b>	<b>-918</b>
Debt financing, net	1,165	2,588	2,148	-493	68	243
Equity financing, net	866	601	596	0	0	0
Payments for own shares	0	0	0	-1,001	-500	0
Dividends paid	-155	-226	-209	-22	-351	-344
Other financing activities	682	87	854	94	510	-95
Net paid financing expenses	-66	-97	-161	-212	-171	-179
<b>Cash flow from financing</b>	<b>2,492</b>	<b>2,953</b>	<b>3,228</b>	<b>-1,634</b>	<b>-443</b>	<b>-374</b>
<b>Net cash flows</b>	<b>100</b>	<b>501</b>	<b>952</b>	<b>-5</b>	<b>1,023</b>	<b>-577</b>
Assets held for sale - cash	-5	6	-4	-3	0	0
Fx effects	0	-1	1	-1	0	0
Cash & equivalents from TLG	0	0	0	509	0	0
<b>Cash, start of the year</b>	<b>641</b>	<b>736</b>	<b>1,243</b>	<b>2,192</b>	<b>2,692</b>	<b>3,715</b>
<b>Cash, end of the year</b>	<b>736</b>	<b>1,243</b>	<b>2,192</b>	<b>2,692</b>	<b>3,715</b>	<b>3,138</b>
Adj. EBITDA commercial / share (€)	0.41	0.47	0.55	0.60	0.45	0.51
FFO 1 (after perpetuals)	264	360	446	478	440	532
FFO 1 (after perpetuals, covid adjusted)	264	360	446	358	340	532
FFOPS 1 (after perpetuals) (€)	0.32	0.34	0.38	0.37	0.37	0.45
FFOPS 1 (after perpetuals, covid adj.) (€)	0.32	0.34	0.38	0.27	0.29	0.45
<b>Y/Y Growth</b>						
EBITDA/share		14.4%	15.8%	9.0%	-24.6%	14.5%
FFO 1		36.1%	23.9%	-19.7%	-4.8%	56.3%
FFOPS 1 (€)		6.2%	11.2%	-27.8%	5.6%	56.3%

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...38	↓	↓	↓	↓
39	2 June 2020	€5.17	Buy	€10.00
40	1 September 2020	€4.61	Buy	€8.60
41	22 September 2020	€4.23	Buy	€8.60
42	29 October 2020	€3.89	Buy	€8.60
43	27 November 2020	€5.97	Buy	€8.60
44	28 January 2021	€5.67	Buy	€8.60
45	31 March 2021	€6.07	Buy	€8.60
46	15 April 2021	€6.34	Buy	€8.60
47	Today	€6.89	Buy	€8.60

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

### UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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