

# Aroundtown SA

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

Q3/22  
 Update

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 4.60**

Return Potential 98.4%  
 Risk Rating Medium

## BRACING FOR THE ECONOMIC DOWNTURN

Nine month reporting was close to FBe and has Aroundtown on pace to achieve confirmed 2022 guidance. Management sounded a cautious tone on the earnings call with the impact of macro headwinds becoming more visible. At the same time, Aroundtown's top brass were confident in the landlord's ability to absorb the current market disruption, even though earnings (FFO 1) will take a hit with the announced plan not to call the €369m in perpetual notes callable in January 2023. Although we had already factored this reset into our model, updated forecasts now consider the more cautious market outlook for LFL growth. This points to a target price of €4.6 (old: €5.1). Our rating remains Buy.

**Bracing for the economic downturn** AT is now in cash-preservation mode and has stockpiled enough liquidity to cover debt maturities until YE25, thanks to YTD closed disposals topping €1.3bn. Although these have been executed well above book value (~30% margin over cost including CapEx), AT noted that future transactions may be less lucrative (below BV) with buyers holding back because of interest rates and hopes of lower pricing. Including GCP deals, AT has closed over €7bn in above-BV transactions since the covid-19 breakout, and management emphasised that the landlord is under no pressure to dispose of properties at the moment. We suspect the company would only sell below BV, if it could funnel proceeds into buyback financing instruments trading well below book value.

**Other conference call takeaways** Meanwhile, Q3 revaluations were flat, and the balance of the portfolio (~15%) will be reassessed in Q4. The company puts mid-term risk (next 12-18 months) to property values at around minus 5%, which we now factor into our model. Aroundtown also believes LFL rental income growth could be flat to slightly negative in 2023, due to (1) challenges in the residential market with renters having to stump up for fiendishly high energy bills; and (2) the looming recession, which will hamper the office and hotel sectors. Corporates may look to reduce office footprints or postpone expansion plans, while holiday seekers could. . . (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021	2022E	2023E
Net rent (€m)	633.00	765.70	1,003.00	1,085.70	1,202.73	1,173.07
Adj. EBITDA (€m)	606.0	772.7	944.1	974.9	1,008.5	967.6
Net income (€m)	1,827.80	1,709.10	906.40	1,078.10	747.04	44.80
EPS (diluted) (€)	1.54	1.12	0.50	0.55	0.40	-0.10
EPRA NTA <sup>1</sup> (€m)	n.a.	10,522.78	11,186.90	11,564.01	11,685.62	11,220.20
NTAPS <sup>1</sup> (€m)	n.a.	8.59	9.51	10.21	10.61	10.19
DPS (€)	0.25	0.14	0.22	0.23	0.25	0.23
FFO 1 <sup>2</sup> (€m)	359.64	445.58	357.80	353.20	360.28	336.52
FFOPS 1 <sup>2</sup> (€)	0.34	0.38	0.27	0.30	0.33	0.31
Liquid assets (€m)	1,613.90	3,074.70	3,287.09	3,276.61	2,447.24	2,131.01

<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 06 Dec 2022

Closing Price	€ 2.32
Shares outstanding	1537.02m
Market Capitalisation	€ 3564.35m
52-week Range	€ 1.84 / 5.63
Avg. Volume (12 Months)	3,708,388

Multiples	2021	2022E	2023E
P/FFO 1	7.7	7.1	7.6
P/NTA	0.2	0.2	0.2
FFO 1 Yield	13.0%	14.1%	13.2%
Div. Yield	9.8%	10.6%	9.9%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2022

Liquid Assets	€ 2,320.00m
Current Assets	€ 4,246.10m
EPRA NTA	€ 11,623.00m
Investment properties	€ 29,252.00m
Current Liabilities	€ 1,311.00m
Total Equity	€ 18,958.00m

### SHAREHOLDERS

Treasury shares*	30.0%
Avisco Group	15.0%
Blackrock	6.3%
Free Float	48.7%

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



. . . be compelled to cut back travel budgets. Hotel rent collection rates were good in Q3 (October 80%), but this momentum could see a setback depending on the macro environment. Overall, management are confident the balance sheet can absorb this downturn without jeopardising covenants, thanks to ample headroom and good debt coverage metrics. The dividend policy remains intact for now (75% of FFO 1), but the company will make a final decision on the 2022 earnings payout just before the proposal to the AGM depending. This will hinge chiefly on the evolution of the disposal markets and access to capital.

## HIGHLIGHTS FROM 9M REPORTING

Net rental income like-for-like (LFL) was +2.6%—in-place rent +3.0%; occupancy minus 0.4%—for the period. Excluding hotels, LFL net rent growth amounted to 3.4%. As of H1, LFL metrics include GCP. The residential landlord reported 3.1% LFL net rental growth at the 9M juncture.

**Table 1: 9M/22 results vs prior year and FBe**

All figures in EURm	Q3/22	Q3/22E	variance	Q3/21	variance	9M/22	9M/21	variance
Net rental income	304	301	1%	315	-3%	917	773	19%
AEBITDA before JV contribution	232	231	0%	256	-9%	718	625	15%
Margin (on NRI)	76%	77%	-	81%	-	78%	81%	-
AEBITDA	248	247	0%	264	-6%	758	716	6%
FFO 1 before covid adjustment	104	102	1%	120	-14%	335	367	-9%
FFO 1	89	90	-1%	95	-6%	275	267	3%
FFOPS 1 before covid adjustment (€)	0.09	0.08	1%	0.10	-17%	0.30	0.31	-3%
FFOPS 1* (€)	0.08	0.08	-1%	0.08	0%	0.25	0.23	9%

Source: First Berlin Equity Research; Aroundtown

9M net rental income (NRI) rose 19% Y/Y to €917m. The growth owes largely to the GCP consolidation as of 1 July. Adjusted for Grand City, NRI was down 8% Y/Y to €622m with the decline traced to disposals between the periods. On a quarterly basis, NRI dipped -3% Y/Y on the absence of GCP consolidation effects for the July-to-September period. Q3 results were in line with FBe.

'Adj. EBITDA before JV contribution', which reflects recurring operational profit excluding capital gains and revaluation effects, climbed 15% Y/Y to €718m in 9M owing largely to the GCP contribution and supported by the 2.6% LFL NRI growth. Higher rents from rising CPI indexation helped offset inflationary effects. Excluding the Grand City consolidation, the 9M KPI was 11% lower Y/Y, due to aforementioned disposals. Including the JV contributions, AEBITDA tallied €758m (+6%). On a quarterly basis, the AEBITDA before JV contribution decreased 9% Y/Y to €232m reflecting the disposal effects. This matched FBe.

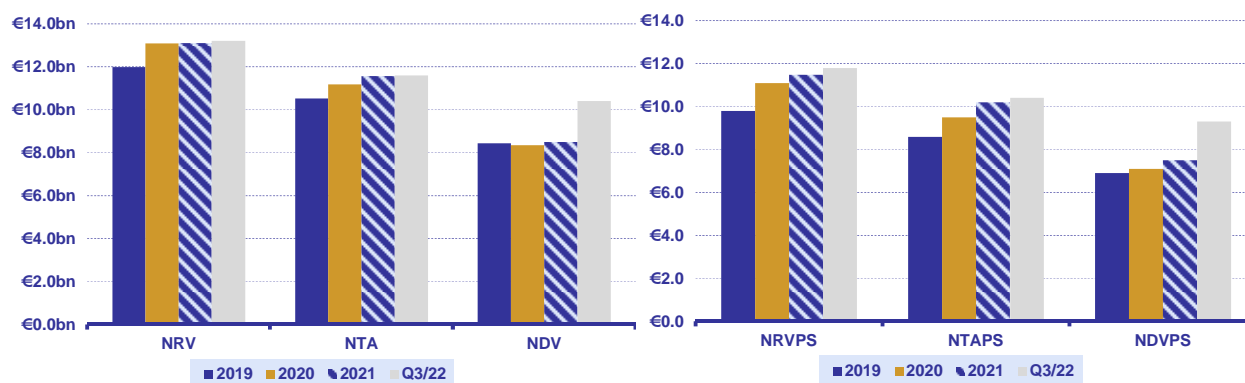
**FFO 1 stable on a per share basis** 'FFO 1 before the covid adjustment' was down 9% Y/Y to €335m owing to the high disposals offsetting the 2.6% LFL NRI growth and higher stakes in GCP and TLG. However, the corresponding per share KPI was only 3% lower Y/Y at €0.30, thanks to share buyback effects. The GCP consolidation had no material impact on FFO calculations since AT's share of GCP FFO was already included in the old accounting.

FFO 1 was up 3% Y/Y to €275m, aided by the lower Covid-19 provision of €60m (9M/21: €100m) on the back of improving hotel collection rates. On a quarterly basis, all FFO KPIs were close to our targets.



FFO 2 tallied €564m (9M/21: €650m), thanks to the €1.3bn of property disposals in 9M/22 at 22x NRI with a 30% margin over cost including CapEx. Berlin dominated 9M/22 disposals, and office led by yielding asset class.

**Figure 1: EPRA NAV developments**



Source: First Berlin Equity Research; Aroundtown

**Table 2: Financial highlights**

All figures in EURm	Q3/22	2021	variance
Cash and liquid assets	2,320	3,244	-28%
Investment property	29,252	29,116	0%
Total assets	38,717	39,383	-2%
Total financial debt	14,825	15,588	-5%
Total equity	18,858	19,156	-2%
Equity ratio	49%	49%	-
EPRA NTA	11,623	11,564	1%
Unencumbered asset ratio	83%	83%	-
Loan-to-Value (LTV)	40%	39%	-

Source: First Berlin Equity Research; Aroundtown

**Table 3: 2022 guidance vs FBe**

	Unit	2022 Guidance	FBe 2022
FFO 1 <sup>1</sup>	€m	350 - 375	360
FFOPS 1 <sup>1</sup>	€	0.31 - 0.34	0.33
DPS	€	0.23 - 0.25	0.25

<sup>1</sup>Previously FFO 1 after perpetuals, covid adjusted

Source: First Berlin Equity Research; Aroundtown

**Lowering target price; staying at Buy** We have dialled back our forecasts starting in 2023 to account for market headwinds. Management sounded a cautious tone on the earnings call with the impact of macro headwinds becoming more visible. The company echoed the view communicated recently by Grand City that residential LFL growth could be flat next year, while acknowledging a similar scenario for the commercial properties. Corporates are under pressure to cut costs, which could impact office footprints, while hotels may be dealing with the one-tow punch up residual pandemic effects (business and international travel) plus the impact of a recession on travel budgets

Changes include: (1) an increase in property OpEx to track the latest inflationary effects; (2) higher current taxes to match latest run rates; (3) reduced LFL rental income growth for 2023; and (5) property valuation write downs next year. Our target price moves to €4.6 (old: €5.1).

**Table 4: Updated FBe and target price**

	old	new	revision	upside	dividend yield	total upside
Target price (€)	5.1	4.6	-10%	98%	11%	109%
in €m	2022E			2023E		
	Old	New	variance	Old	New	variance
Net rent (NRI)	1,203	1,203	0.0%	1,181	1,173	-0.7%
AEBITDA	1,008	1,008	0.0%	1,000	968	-3.3%
margin	84%	84%	-	85%	82%	-
FFO 1	360	360	0.0%	376	337	-10.4%
Margin	30%	30%	-	32%	29%	-
FFOPS 1 (€)	0.32	0.33	0.0%	0.37	0.31	-10.4%

Source: First Berlin Equity Research estimates



## VALUATION MODEL

in €m	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	TV
FFOPS 1 (€)	0.33	0.31	0.33	0.36	0.30	0.28	0.30	0.30	0.34	0.35
Payout ratio	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Dividend (DPS) (€)	0.25	0.23	0.25	0.27	0.23	0.21	0.22	0.23	0.26	0.26
Y/Y		-7%	8%	9%	-16%	-6%	4%	2%	13%	n.a.
<b>NPV</b>	<b>0.24</b>	<b>0.22</b>	<b>0.22</b>	<b>0.23</b>	<b>0.18</b>	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>	<b>0.17</b>	<b>3.14</b>
CAGR 2022 to 2027	-2.8%									
Terminal growth rate	1.0%									
Discount rate	5.5%									
NPV of dividends (€)	1.4									
NPV of TV (€)	3.1									
<b>Fair value per share €</b>	<b>4.6</b>									

		Terminal growth						
		-0.5%	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%
Discount rate	4.3%	4.6	5.0	5.4	5.9	6.5	7.4	8.6
	4.7%	4.3	4.6	5.0	5.4	5.9	6.6	7.4
	5.1%	4.0	4.3	4.6	4.9	5.4	5.9	6.6
	5.5%	3.8	4.0	4.3	4.6	4.9	5.4	5.9
	5.9%	3.6	3.8	4.0	4.2	4.5	4.9	5.3
	6.3%	3.4	3.6	3.7	4.0	4.2	4.5	4.9
	6.7%	3.2	3.4	3.5	3.7	3.9	4.2	4.5

		Cost of Debt						
		2.50%	2.75%	3.00%	3.25%	3.75%	4.25%	4.8%
Discount rate	4.3%	7.2	6.7	6.3	5.9	5.1	4.2	3.4
	4.7%	6.5	6.1	5.7	5.4	4.6	3.9	3.1
	5.1%	6.0	5.6	5.3	4.9	4.3	3.6	2.9
	5.5%	5.5	5.2	4.9	4.6	3.9	3.3	2.7
	5.9%	5.1	4.8	4.5	4.2	3.7	3.1	2.6
	6.3%	4.7	4.5	4.2	4.0	3.5	2.9	2.4
	6.7%	4.4	4.2	4.0	3.7	3.3	2.8	2.3



## INCOME STATEMENT

All figures in EURm	2018	2019	2020	2021	2022E	2023E
<b>Net rent</b>	<b>633</b>	<b>766</b>	<b>1,003</b>	<b>1,086</b>	<b>1,203</b>	<b>1,173</b>
Operating and other income	114	129	177	238	353	344
<b>Rental and operating income (RI)</b>	<b>747</b>	<b>895</b>	<b>1,180</b>	<b>1,323</b>	<b>1,556</b>	<b>1,518</b>
Capital gains, property revaluations & other	1,536	1,218	769	810	413	-716
Result from equity-accounted investees	252	299	196	193	74	77
Property OpEx	-219	-228	-443	-533	-643	-601
Other income	0	0	0	0	0	0
Administration & other OpEx	-23	-27	-51	-57	-63	-60
<b>Operating income (EBIT)</b>	<b>2,294</b>	<b>2,156</b>	<b>1,652</b>	<b>1,737</b>	<b>1,338</b>	<b>218</b>
Net financial result	-115	-142	-201	-180	-181	-170
Other financial expenses	-94	46	-168	-162	-175	0
<b>Pre-tax income (EBT)</b>	<b>2,085</b>	<b>2,060</b>	<b>1,283</b>	<b>1,394</b>	<b>981</b>	<b>49</b>
Tax expense	-44	-71	-89	-100	-106	-111
Deferred tax	-213	-280	-287	-216	-128	107
<b>Tax result</b>	<b>-257</b>	<b>-351</b>	<b>-377</b>	<b>-316</b>	<b>-234</b>	<b>-4</b>
<b>Comprehensive net income</b>	<b>1,828</b>	<b>1,709</b>	<b>906</b>	<b>1,078</b>	<b>747</b>	<b>45</b>
Minority interests	161	343	165	330	183	-4
Perpetual notes	46	58	90	106	119	157
<b>Net income to owners</b>	<b>1,620</b>	<b>1,308</b>	<b>652</b>	<b>642</b>	<b>445</b>	<b>-108</b>
Basic EPS (€)	1.54	1.12	0.50	0.55	0.40	-0.10
<b>AEBITDA</b>	<b>606</b>	<b>773</b>	<b>944</b>	<b>975</b>	<b>1,008</b>	<b>968</b>
<b>Ratios</b>						
Adj EBITDA before JV contributions	95.7%	100.9%	94.1%	89.8%	83.8%	82.5%
Tax rate	7.3%	9.1%	9.5%	10.3%	10.5%	11.5%
<b>Expenses as % of revenues</b>						
Property OpEx	29.3%	25.5%	37.5%	40.3%	41.3%	39.6%
Administration & other OpEx	3.0%	3.1%	4.3%	4.3%	4.1%	3.9%
<b>YY Growth</b>						
Revenues	41.7%	19.8%	31.9%	12.1%	17.6%	-2.5%
Operating income	19.4%	-6.0%	-23.4%	5.1%	-23.0%	-83.7%
Adjusted EBITDA	78.8%	27.5%	22.2%	3.3%	3.4%	-4.1%
Net income/ loss	26.3%	-19.3%	-50.2%	-1.5%	-30.7%	n.m.
<b>Funds from Operations (FFO)</b>						
<b>AEBITDA before JV contribution</b>	<b>497</b>	<b>641</b>	<b>777</b>	<b>871</b>	<b>962</b>	<b>918</b>
Finance expense	-115	-142	-201	-180	-181	-170
Tax expense	-44	-71	-89	-100	-106	-111
Minority adjustment	-7	-17	-36	-82	-125	-127
Other adjustments	8	3	9	7	8	8
Perpetual attribution	-46	-58	-90	-106	-119	-157
<b>FFO 1 before JV contribution</b>	<b>293</b>	<b>357</b>	<b>371</b>	<b>409</b>	<b>438</b>	<b>361</b>
JV FFO 1 contributions	67	89	107	69	22	26
<b>FFO 1 before Covid adjustment</b>	<b>360</b>	<b>446</b>	<b>478</b>	<b>478</b>	<b>460</b>	<b>387</b>
Extraordinary provision for uncollected rents	0	0	-120	-125	-100	-50
<b>FFO 1<sup>1</sup></b>	<b>360</b>	<b>446</b>	<b>358</b>	<b>353</b>	<b>360</b>	<b>337</b>

<sup>1</sup> Previously FFO 1 after perpetuals, covid adjusted



## BALANCE SHEET

All figures in EURm	2018	2019	2020	2021	2022E	2023E
<b>Assets</b>						
<b>Current assets, total</b>	<b>2,102</b>	<b>3,743</b>	<b>4,781</b>	<b>5,529</b>	<b>3,883</b>	<b>3,337</b>
Cash and cash equivalents	1,243	2,192	2,692	2,873	2,043	1,726
Short-term investments	366	878	454	376	376	376
Receivables	277	454	617	1,219	1,236	1,206
Other current assets	5	5	141	28	28	29
Assets held for sale	211	214	877	1,033	200	0
<b>Non-current assets, total</b>	<b>16,939</b>	<b>21,702</b>	<b>26,241</b>	<b>33,854</b>	<b>34,145</b>	<b>33,622</b>
Property, plant & equipment	33	20	877	1,849	1,855	1,860
Investment properties	14,174	18,127	21,172	29,116	29,523	29,008
Equity accounted investees	2,215	2,506	3,177	1,223	1,247	1,232
Other LT assets	517	1,049	1,014	1,667	1,519	1,522
<b>Total assets</b>	<b>19,041</b>	<b>25,445</b>	<b>31,022</b>	<b>39,383</b>	<b>38,028</b>	<b>36,959</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>606</b>	<b>857</b>	<b>1,074</b>	<b>1,607</b>	<b>1,253</b>	<b>1,182</b>
Short-term debt	27	246	181	544	56	56
Accounts payable	451	343	435	621	737	647
Provisions & other current liabilities	128	268	458	442	460	478
<b>Long-term liabilities, total</b>	<b>8,491</b>	<b>11,209</b>	<b>14,364</b>	<b>18,620</b>	<b>17,748</b>	<b>17,095</b>
Long-term debt	7,444	9,759	11,680	15,026	13,994	13,418
Deferred tax liabilities	882	1,107	2,026	2,766	2,894	2,787
Other LT liabilities	164	342	659	828	860	890
Minority interests	567	1,309	2,025	3,875	3,720	3,716
<b>Shareholders' equity</b>	<b>9,377</b>	<b>12,070</b>	<b>13,558</b>	<b>15,281</b>	<b>15,307</b>	<b>14,966</b>
<b>Total consolidated equity and debt</b>	<b>19,041</b>	<b>25,445</b>	<b>31,022</b>	<b>39,383</b>	<b>38,028</b>	<b>36,959</b>
<b>Ratios</b>						
ICR (x)	4.7	4.8	4.3	4.9	5.0	5.1
Net debt / adj. EBITDA (x)	11.8	10.9	11.1	14.2	12.5	12.7
Equity ratio	52.2%	52.6%	50.2%	48.6%	50.0%	50.5%
Financial leverage	62.6%	57.9%	63.4%	80.8%	78.4%	77.8%
EPRA NTA	n.a.	10,523	11,187	11,564	11,686	11,220
EPRA NTAPS (€)	n.a.	8.6	9.5	10.2	10.6	10.2
Net debt	5,871	6,985	8,598	12,344	12,003	11,644
Return on equity (ROE)	19.5%	14.2%	6.7%	7.1%	4.9%	0.3%
Loan-to-value (LTV)	35%	34%	34%	39%	40%	39%



## CASH FLOW STATEMENT

All figures in EURm	2018	2019	2020	2021	2022E	2023E
<b>Net income</b>	<b>1,828</b>	<b>1,709</b>	<b>906</b>	<b>1,078</b>	<b>747</b>	<b>45</b>
Depreciation & amortisation	2	2	4	16	16	15
Capital gains, property revaluations & other	-1,536	-1,218	-769	-810	-413	716
Profit share from equity accounted investees	-252	-299	-196	-193	-74	-77
Shared based payment in a subsidiary	3	5	3	6	0	0
Net finance expenses	208	96	369	343	356	170
Tax result	257	351	377	316	234	4
<b>Operating cash flow</b>	<b>510</b>	<b>646</b>	<b>694</b>	<b>755</b>	<b>865</b>	<b>872</b>
Changes in working capital	-39	-34	-36	-57	77	-57
Provisions for other liabilities	-3	-3	-3	-4	25	21
Dividend received	51	61	43	24	49	92
Tax paid	-46	-57	-83	-93	-106	-111
<b>Net operating cash flow</b>	<b>473</b>	<b>614</b>	<b>616</b>	<b>626</b>	<b>910</b>	<b>817</b>
CapEx/ intangibles	-5	-3	-36	23	-21	-21
Disposal / investment in investment properties, net	-915	-2,311	1,427	1,179	815	0
Acquisition / disposals of subsidiaries	-1,829	0	0	0	0	0
Proceeds from investments in financial assets	-175	-576	-377	-124	20	21
<b>Cash flow from investing</b>	<b>-2,924</b>	<b>-2,890</b>	<b>1,014</b>	<b>1,078</b>	<b>814</b>	<b>0</b>
Debt financing, net	2,588	2,148	-493	-1,320	-1,520	-575
Equity financing, net	601	596	0	0	0	0
Payments for own shares	0	0	-1,001	-444	-260	0
Share buy-back in a subsidiary	0	0	0	-270	-338	0
Dividends paid	-226	-209	-22	-252	-173	-271
Other financing activities	87	854	94	-120	-82	-119
Net paid financing expenses	-97	-161	-212	-201	-181	-170
<b>Cash flow from financing</b>	<b>2,953</b>	<b>3,228</b>	<b>-1,634</b>	<b>-2,607</b>	<b>-2,555</b>	<b>-1,134</b>
<b>Net cash flows</b>	<b>501</b>	<b>952</b>	<b>-5</b>	<b>-903</b>	<b>-830</b>	<b>-317</b>
Assets held for sale - cash	6	-4	-3	-2	0	0
Fx effects	-1	1	-1	16	0	0
Cash & equivalents from TLG	0	0	509	1070	0	0
<b>Cash, start of the year</b>	<b>736</b>	<b>1,243</b>	<b>2,192</b>	<b>2,692</b>	<b>2,873</b>	<b>2,043</b>
<b>Cash, end of the year</b>	<b>1,243</b>	<b>2,192</b>	<b>2,692</b>	<b>2,873</b>	<b>2,043</b>	<b>1,726</b>
FFO 1 before covid adjustment	360	446	478	478	460	387
FFO 1 <sup>1</sup>	360	446	358	353	360	337
FFOPS 1 before covid adjustment (€)	0.34	0.38	0.37	0.41	0.42	0.35
FFOPS 1 <sup>1</sup> (€)	0.34	0.38	0.27	0.30	0.33	0.31

<sup>1</sup> Previously FFO 1 after perpetuals, covid adjusted



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Anschrift:

First Berlin Equity Research GmbH  
Mohrenstr. 34  
10117 Berlin  
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

**Authored by: Ellis Acklin, Senior Analyst**

**All publications of the last 12 months were authored by Ellis Acklin.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin**

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...46	↓	↓	↓	↓
47	31 May 2021	€6.89	Buy	€8.60
48	30 August 2021	€6.47	Buy	€8.60
49	23 September 2021	€6.06	Buy	€8.60
50	25 November 2021	€5.91	Buy	€8.60
51	31 March 2022	€5.27	Buy	€8.30
52	31 May 2022	€4.40	Buy	€7.40
53	26 August 2022	€2.99	Buy	€7.30
54	2 November 2022	€2.02	Buy	€5.10
55	Today	€2.32	Buy	€4.60

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