

Sell (old: Hold)

Target: Euro 0.60 (old: Euro 3.50)

25 | October | 21

■ **Price (Euro)** **1.01**
52 weeks range 6.96 / 0.96

■ **Key Data**

Country	Germany
Industry	Real Estate
Segment	General Standard
ISIN	DE000A0V9L94
Sec. ID-No.	A0V9L9
Symbol	BNT1
Bloomberg	BNT1:GR
Internet	www.eyemaxx.com
Reporting Standard	IFRS
Fiscal Year	31/10
IPO	2011
Market Cap (EUR million)	7.6
Number of shares (million)	7.48
Free Float	47.5%
Free Float MCap (million)	3.6
CAGR pre tax profit 2019-22e	20.5%

■ **Multiples** **2018/19**

PE-Ratio	0.9
Dividend Yield	0.0%
Price-to-Book	0.08

■ **Key Data per Share (Euro)** **2018/19**

Earnings per share (EPS)	1.16
Dividends per share (DPS)	0.00
Book value per share (BVPS)	12.06

■ **Financial Data (Euro '000)** **2018/19**

Revenues	8,546
Revenues + participations	34,038
Operating profit (EBITDA)	10,117
Operating profit (EBIT)	9,698
Pre-tax profit (EBT)	4,723
Net profit	6,589
Net profit after minorities	6,225
Adjusted shareholders' equity	64,534
Book value per share	12.06
RoE after tax	9.6%

■ **Financial Calendar**

■ **Main Shareholders**

CEO Dr. Michael Müller	22.8%
Johann Kowar	12.4%
Vera Molnar	4.6%
Bogoljub Karic	4.2%
Lang & Schwarz AG	3.5%

■ **Analysts**

Dipl.-Kfm. Stefan Scharff, CREA
Christopher Mehl, MBA, CFA

☎ 49 (0)69 400 313-79 and -80
✉ scharff@src-research.de
✉ mehl@src-research.de

■ **Internet**

www.src-research.de
www.aktienmarkt-deutschland.de
www.aktienmarkt-international.at

Liquidity problems lead to missed coupon payment of 2018/23 bond and severe issues on the debt side – still no 2019/20 annual report – Target down to 60 cents – Rating down to Sell

Today, the company released an ad-hoc news, stating that the coupon payment for the 2018/2023 bond, which is scheduled for 26 October, will not be paid on time as the company does not have sufficient funds to cover the about Euro 1.5m payment at the moment. According to the management, this is due to payments from sold projects in a mid-single digit million range that have not yet been received as well as failed refinancing attempts of these projects.

Furthermore, the company is yet to publish the annual report for FY 2019/20, which ended almost one year ago on 31 October 2020. While the 1H 2020/21 numbers, which were published in July, showed a decent picture for the current year, these numbers are of no relevance so far given the uncertainty of the FY 2019/20 P&L and balance sheet numbers.

Until we get a clearer picture of the current state of Eyemaxx regarding the 2019/20 annual report, the liquidity situation and the financial backing of banks and the capital markets regarding project financings, we suspend our P&L estimates. We also believe, that the market sentiment and the trust of investors is severely damaged by today's news and the happenings of the recent months. For the moment, we in turn significantly reduce our target price from Euro 3.50 to now 0.60 Euro, as we see the possibility of a value of the equity in a restructuring or liquidation scenario of even below Euro 5m. We also reduce our rating from Hold to Sell.

SRC Research

- The Specialist for Financial and Real Estate Stocks -

SRC-Scharff Research und Consulting GmbH

Klingerstrasse 23

D-60313 Frankfurt

Germany

Fon: +49 (0)69 – 400 313-80

Mail: scharff@src-research.de

Internet: www.src-research.de

Rating Chronicle	Date	Rating	former share price	former target
Eyemaxx Real Estate	29 March 2021	Buy	3.37 €	3.50 €
Eyemaxx Real Estate	25 February 2021	Buy	4.50 €	6.00 €
Eyemaxx Real Estate	05 August 2020	Buy	6.36 €	8.00 €
Eyemaxx Real Estate	14 April 2020	Buy	7.14 €	12.00 €
Eyemaxx Real Estate	18 February 2020	Buy	14.00 €	15.00 €
Eyemaxx Real Estate	29 August 2019	Buy	9.44 €	17.00 €

Please note:

The Eyemaxx Real Estate AG share price mentioned in this report is from 25 October 2021 (5:36 pm). EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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