

# PREOS Global Office Real Estate & Technology AG

Rating: suspended Target: suspended



Der Spezialist für Finanzaktien

14 | April | 2021

<b>Price (Euro)</b>	<b>4,29</b>			
52 weeks range	18.50 / 3.14			
<b>Key data</b>				
ISIN	DE000A2LQ850			
Bloomberg	PAG:GR			
Reporting Standard	IFRS			
Market Cap (million)	461,18			
Number of shares (million)	107,5			
Free Float	14%			
Free Float Market Cap (million)	64,6			
<b>Multiples</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Market Cap / Revenues	32,0	-	-	-
Price-Earnings Ratio (PER)	7,0	-	-	-
Dividend yield	0,0%	-	-	-
<b>Key data per share (Euro)</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Net income per share</b>	<b>0,62</b>	-	-	-
Dividend per share	0,00	-	-	-
<b>Financial Data (Euro '000)</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
<b>Rental revenues</b>	<b>14.394</b>	-	-	-
<b>Gross rental income (GRI)</b>	<b>6.744</b>	-	-	-
Personnel expenses	-709	-	-	-
Other operating expenses	-5.714	-	-	-
Gain or loss on measurement of investme	101.683	-	-	-
<b>EBIT</b>	<b>106.404</b>	-	-	-
Interest income	6.096	-	-	-
Interest expenses	-18.116	-	-	-
<b>EBT</b>	<b>80.160</b>	-	-	-
Tax	-13.847	-	-	-
<b>Net income</b>	<b>66.313</b>	-	-	-
<b>Earnings per share</b>	<b>0,62</b>	-	-	-
<b>Dividend per share</b>	<b>0,00</b>	-	-	-
<b>NAV per share (Euro)</b>	<b>4,19</b>	-	-	-
<b>Total Assets</b>	<b>912.866</b>	-	-	-
<b>Equity</b>	<b>263.214</b>	-	-	-
<b>Equity Ratio</b>	<b>28,8%</b>	-	-	-
<b>Return on Equity</b>	<b>25,2%</b>	-	-	-
<b>Main Shareholders</b>				
publity AG	86%			
<b>Financial Calendar</b>				
2020 annual report	July 2021			
AGM	August 2021			
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## PREOS under investigation on possible market manipulation by the BaFin – Rating and target price suspended due to a high level of uncertainty until the outcome of the investigation

Yesterday, the company released a statement following a recent news article by FONDS professionell from 12 April about an investigation of PREOS and publicly by the Federal Financial Supervisory Authority (BaFin). According to FONDS professionell, both companies are being investigated regarding a possible market manipulation. In yesterday's ad-hoc news by PREOS, the company stated, that the company has not been contacted by BaFin in that regard and has neither received or is aware of any documents by the authority. According to the ad-hoc, the two companies were told in a phone inquiry initiated by PREOS and publicly that an investigation about certain "life circumstances" is ongoing, however, no further details were mentioned due to confidentiality of the investigation.

**Even though we keep out of any speculation about the investigation and the respective outcome, we decided to suspend both our rating and our target price for the PREOS share for the time being of the investigation due the high level of uncertainty.**

**PREOS Global Office Real Estate & Technology AG**

31/12 IFRS ('000)

	2019	2020e	2021e	2022e	2023e	2024e
Rental revenues	14,394	-	-	-	-	-
Recoverable operating expenses	-7,650	-	-	-	-	-
<b>Gross rental income (GRI)</b>	<b>6,744</b>	-	-	-	-	-
Other operational income	4,408	-	-	-	-	-
Impairments on receivables	-8	-	-	-	-	-
Personnel expenses	-709	-	-	-	-	-
Other operating expenses	-5,714	-	-	-	-	-
Gain or loss on measurement of investment property	101,683	-	-	-	-	-
<b>EBIT</b>	<b>106,404</b>	-	-	-	-	-
Interest income	6,096	-	-	-	-	-
Interest expenses	-18,116	-	-	-	-	-
Long-term depreciation financial assets	-13,637	-	-	-	-	-
Share in the result of associated companies	-587	-	-	-	-	-
<b>EBT</b>	<b>80,160</b>	-	-	-	-	-
Tax	-13,847	-	-	-	-	-
<b>Net income</b>	<b>66,313</b>	-	-	-	-	-
Number of shares ('000)	107,495	-	-	-	-	-
<b>Earnings per share</b>	<b>0.62</b>	-	-	-	-	-
Dividend per share	0.00	-	-	-	-	-
<b>Portfolio size</b>	<b>1,100,000</b>	-	-	-	-	-
<b>Liabilities</b>	<b>649,652</b>	-	-	-	-	-
<b>NAV per share (Euro)</b>	<b>4.19</b>	-	-	-	-	-
<b>Total Assets</b>	<b>912,866</b>	-	-	-	-	-
<b>Equity</b>	<b>263,214</b>	-	-	-	-	-
<b>Equity Ratio</b>	29%	-	-	-	-	-
<b>Return on Equity</b>	25%	-	-	-	-	-

## SRC Research - Der Spezialist für Finanz- und Immobilienaktien -

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### Rating chronicle:

Company	Date	Rating	Former Price	Former Target
PREOS Global Office Real Estate & Technology AG	29 September 2020	Buy	16.30 €	18.50 €
PREOS Global Office Real Estate & Technology AG	19 May 2020	Buy	13.20 €	15.50 €
PREOS Global Office Real Estate & Technology AG	12 March 2020	Hold	11.80 €	11.80 €
PREOS Global Office Real Estate & Technology AG	20 November 2019	Buy	9.05 €	10.40 €

### Please note:

The share price mentioned in this report is from 13 April 2021. PREOS Global Office Real Estate & Technology AG mandated SRC Research for covering the share.

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