

## Hold (old: Accumulate) Target: Euro 33.00 (old: Euro 32.00)

28 | April | 2021

■ **Price (Euro)** **31.30**  
52 weeks range 31.50 / 23.95

### ■ Key Data

Segment Open Market (Frankfurt)  
M:access (Munich)  
ISIN DE000A2YPDD0  
Sec. ID-No. 245751  
Symbol VIH  
Reuters VIHG.DE  
Bloomberg VIH GR  
Internet www.vib-ag.de  
Reporting Standard IFRS  
Fiscal Year 31/12  
IPO 28 Nov. 2005  
Market Cap (EUR million) 863.2  
Number of shares (million) 27.6  
Free Float 84.3%  
Free Float MCap (million) 727.7  
CAGR net profits '20 - '23e 3.7%

| Multiples        | 2020        | 2021e       | 2022e       | 2023e       |
|------------------|-------------|-------------|-------------|-------------|
| MarketCap/ Sales | 9.2         | 8.4         | 8.0         | 7.6         |
| <b>PE-Ratio</b>  | <b>13.1</b> | <b>12.5</b> | <b>12.7</b> | <b>11.7</b> |
| Dynamic PE-Ratio | 3.53        | 3.38        | 3.44        | 3.16        |
| Dividend Yield   | 2.4%        | 2.6%        | 2.7%        | 2.8%        |
| <b>FFO Yield</b> | <b>5.8%</b> | <b>6.5%</b> | <b>6.8%</b> | <b>7.4%</b> |

| Key Data per Share (Euro)       | 2020         | 2021e        | 2022e        | 2023e        |
|---------------------------------|--------------|--------------|--------------|--------------|
| <b>Earnings per Share (EPS)</b> | <b>2.39</b>  | <b>2.49</b>  | <b>2.46</b>  | <b>2.67</b>  |
| Dividends per Share (DPS)       | 0.75         | 0.80         | 0.84         | 0.88         |
| Book Value per Share (BVPS)     | 20.98        | 22.68        | 24.29        | 26.08        |
| <b>NAV per share (diluted)</b>  | <b>24.16</b> | <b>25.49</b> | <b>26.89</b> | <b>24.16</b> |
| <b>FFO per share</b>            | <b>1.83</b>  | <b>2.05</b>  | <b>2.14</b>  | <b>2.32</b>  |

| Financial Data (Euro '000)           | 2020          | 2021e          | 2022e          | 2023e          |
|--------------------------------------|---------------|----------------|----------------|----------------|
| <b>Revenues</b>                      | <b>94,207</b> | <b>102,912</b> | <b>108,058</b> | <b>113,136</b> |
| Total operating revenue              | 95,673        | 103,466        | 108,901        | 113,810        |
| <b>EBITDA</b>                        | <b>94,552</b> | <b>99,476</b>  | <b>97,955</b>  | <b>105,200</b> |
| <b>Operating Profit (EBIT)</b>       | <b>94,223</b> | <b>99,096</b>  | <b>97,570</b>  | <b>104,799</b> |
| Pre-tax profit (EBT)                 | 80,041        | 84,063         | 82,649         | 89,652         |
| <b>Net profit (after minorities)</b> | <b>65,875</b> | <b>68,791</b>  | <b>67,718</b>  | <b>73,542</b>  |
| Adjusted Shareholders' Equity        | 578,663       | 625,390        | 669,941        | 719,212        |
| <b>RoE after tax</b>                 | <b>11.9%</b>  | <b>11.4%</b>   | <b>10.5%</b>   | <b>10.6%</b>   |

### ■ Financial Calendar

1Q 2021 report 12 May 2021  
Annual General Meeting 1 July 2021  
1H 2021 report 11 August 2021

### ■ Main Shareholders

Kreissparkasse Biberach 5.6%  
VR Bank Neuburg-Rain eG 4.1%  
Family Office, Munich 3.7%  
Supervisory board + Management 2.5%

### ■ Analysts

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## 2020 annual report confirms preliminary numbers – Two developments completed and handed over in March 2021 – Target up to 33.00 Euros, rating down to Hold after surge in share

Today, the company released the 2020 annual report and expectedly confirmed the preliminary numbers, which were released on 24 March, and reflected a continued solid growth on all levels of the P&L in the past year.

Revenues were at more than Euro 94m up 3.5% from last year's number of Euro 91m. The revaluation result was at Euro 23m at the same level as last year, leading to an EBIT of more than Euro 94m. Interest expenses continued to decrease and fell from Euro 15.0m to Euro 14.1m due to a reduced average interest rate (from 2.10% at FY 2019 to 1.77%) despite an increased amount of debt. The firm's EBT increased year-over-year from Euro 78m to Euro 80m, while adjusted EBT, excluding the revaluation result, increased by more than 3% to Euro 58m. The bottom line after minorities came in at almost Euro 66m, up more than 4% compared to last year's number of more than Euro 63m. The cash driven funds from operations (FFO) amounted to Euro 50.4m, up 3% compared to last year's period. FFO per share thus stood at Euro 1.83. In turn, the management decided to propose a dividend of 75 cents per share at the AGM in July, representing the twelfth consecutive dividend hike.

For the current year further growth is already in the books. Next to the completions in 2020, which will now fully contribute to the numbers, further developments were already completed and handed over in March 2021, namely the developments in Eslarn and at Interpark, with a total lettable area of around 16.5k sqm. Therefore, the guidance of the firm sees revenues in a range of Euro 99m to Euro 105m, adjusted EBT is expected to grow to a range between Euro 61m and Euro 65m, while the FFO is guided between Euro 54m and Euro 58m. Furthermore, as announced on 14 April, VIB will expand the logistics facility in Schwäbisch Gmünd by more than 6k sqm and managed to extend the lease for a total space of more than 16k sqm for 7 years from completion, which is planned for 1H 2022. The portfolio comprised 113 objects with a lettable space of almost 1,300k sqm and a market value of about Euro 1.4bn at year-end 2020. The investment volume in 2020 amounted to Euro 122m, translating into an additional annualized net rent of Euro 9.9m. The balance sheet remains very solid and shows an equity ratio of 43.0% and a LTV of 50.3% at year-end 2020 (FY 2019: 42.5% and 51.0% respectively). The EPRA NAV increased by almost 9% to Euro 24.16 per share.

**We are very satisfied with the 2020 results and continue to be optimistic for the earnings growth in the coming years. The pipeline for future projects remains high at about 110k sqm and we believe that some further news flow about new additions to the portfolio will follow within the year. With our positive outlook and the rolling over to the new basis year, we lift our target from 32.00 Euros to 33.00 Euros. As the share has further surged since our last update, we reduce our Rating from Accumulate to Hold.**

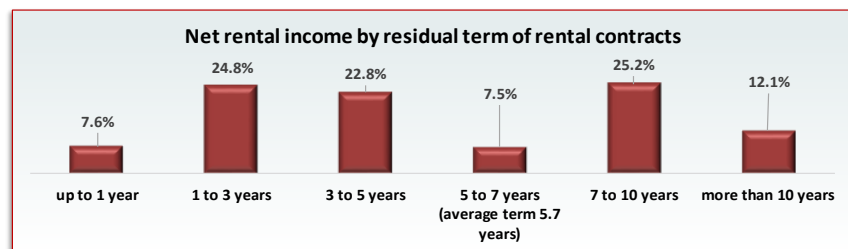
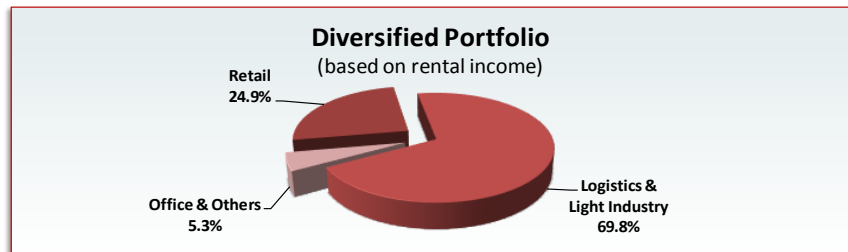
**VIB Vermögen AG**

|                     |   |  |
|---------------------|---|--|
| <b>Industry:</b>    | Real Estate                               | <b>Management Board of VIB Vermögen AG:</b><br>Martin Pfandzelter (CEO)<br>Holger Pilgenröther (CFO)   |
| <b>Sub-segment:</b> | Logistics, Light Industry, Retail         |  |
| <b>Region:</b>      | Germany                                   |  |
| <b>Headquarter:</b> | Neuburg                                   |  |
| <b>Foundation</b>   | 1993                                      |  |
| <b>Employees:</b>   | 46  |  |
| <b>IR Contact:</b>  | Petra Riechert (petra.riechert@vib-ag.de) | <b>Supervisory Board of VIB Vermögen AG:</b><br>Ludwig Schlosser (Chairman)<br>Jürgen Wittmann (Deputy Chairman)<br>Franz-Xaver Schmidbauer<br>Rolf Klug |

VIB Vermögen AG acquires and manages commercial real estate properties. Additionally, the company develops real estate properties for its own portfolio and furthermore it indirectly holds real estate assets via company holdings. The properties are located across Germany with a major focus on Southern Germany.

The company aims at a “Develop-or-Buy-and- hold” strategy and holds a diversified portfolio comprising 113 properties with a total lettable area of almost 1,300,000 sqm and a portfolio value of about Euro 1.4bn at FY 2020. The company convinces by its favorable and sustainable occupancy rate of 97.5% and its lean cost and financing structures. In addition, the real estate portfolio offers a broad diversification within the commercial segment. Logistics and light industry (70%), retail (25%), office utilization (3%) and commercial building/others (2%) are covered.

The average maturity of rental contracts amounts to c. 5.7 years. Among tenants are various well-known and successful brands like Dehner Gartenfachmärkte, VW, Geis Industrie, Loxxess, Edeka, Media Markt, Continental, Aldi, Kaufland etc. that have a high degree of creditworthiness. The average gross rental yield as of FY 2020 is at 6.8%. The logistics and industrial properties and the office properties offer a slightly higher yield, while retail is little below that average. In November 2020, the company completed a logistics centre, which is its largest in-house development so far. It is located in the Interpark Kösching near Ingolstadt, comprises 115,000 sqm of lettable space and is fully let. In March 2021, two more developments with a lettable space of more than 16k sqm were completed and handed over. Furthermore, the site pipeline for future projects amounts to 110,000 sqm.



The company has a high equity ratio of 43.0% and also a healthy LTV ratio of 50.3% at FY 2020. Concerning the shareholder structure the firm has a free Float of 82.4%. The crucial investment criteria for property acquisitions is a mid-to long-term rental contract with a solvent tenant and an initial rental yield of more than 7%. Furthermore, the location needs to be within an economically attractive region, as it was realized again with the recent deals.

VIB Vermögen AG is listed at the Open Market of the Frankfurt Stock Exchange and at M:access of the Munich Stock Exchange since November 2005. The company will propose a dividend of 75 cents for 2020 at the upcoming AGM in July. This represents the twelfth consecutive dividend hike. For the current fiscal year 2021, the company gave a guidance for revenues between Euro 99.0m and Euro 105.0m, the EBT is guided in a range between Euro 61.0m and Euro 65.0m, and the FFO between Euro 54.0m to Euro 58.0m.

Source: Company Data, SRC Research

## SWOT Analysis

### Strengths

- ▶ VIB has a total of 113 commercials with a rental area of almost 1,300,000 sqm. The properties are mainly located in the economically strong Southern Germany, resulting in a very stable cash income. In 2020, the FFO rose by more than 3% to over Euro 50m and is guided to a range of Euro 54m to Euro 58m in 2021.
- ▶ The strategy is clearly long-term-oriented with a Buy-and-Hold or Build-and-Hold strategy. In time of low yields it is more oriented on own developments to grow. The tenant structure divided out in the Top 10 tenants standing for about 46% of the rental income.
- ▶ A very low EPRA vacancy rate of about 2.5% at present. In addition, the portfolio is widely spread over various sectors and therefore less affected by an economic short-fall. The average rental yield is at high 6.8% at FY 2020 and the firm's LTV ratio stands at healthy 50.3%.
- ▶ VIB's successful approach and sound track record of further expanding the portfolio size by carefully analyzing given investment opportunities, either existing properties to buy or land sites for in-house developments.
- ▶ In-depth and careful planning of in-house development as exemplified by the recent logistics development in the Interpark commercial centre, which has been completed within the time as scheduled and fully leased up already much time in advance of scheduled date of completion.
- ▶ Predictability of future earnings is high due to long-term rental agreements for the majority of portfolio (~ 45% with long-term rental contracts at FY 2020).
- ▶ The average duration of rental agreements amounts to 5.7 years at FY 2020. Furthermore, tenants have a high degree of creditworthiness (Rudolph Group, Geis Industrie, Audi, BayWa, Dehner Gartenfachmärkte, VW).
- ▶ The firm successfully placed three mandatory convertible bonds at 4.5% / 4.0% interest with institutional investors, a Euro 17m issue in Dec. 2012 and a Euro 26m issue in November 2013, and Euro 33m in Dec. 2014.

### Weaknesses

- ▶ Demand for attractive logistics and retail properties has significantly increased, also due to the low interest environment. Acquiring properties at yields of more than 7.0% is becoming increasingly difficult but the last news underlined the company's ability to buy or develop the "right" assets.

### Opportunities

- ▶ VIB consequently reengineers its financing by fixing the currently favorable interest-rate level by medium-term forward agreements. The current average interest rate came down to 1.77%, after 2.33% at FY 2018 and 2.10% in 2019 and could even further decline in the current FY 2021.
- ▶ The firm placed a Euro 42.5m promissory note in April 2019 at a very low rate of 1.03%. The Euro 70m bonded loan issued in Sept. 2016 with an interest of only 1.27% (10 years) and even 0.7% (7 years) is another highlight of the debt side.
- ▶ In the face of growing challenges with regard to acquiring high quality German real estate at attractive prices, VIB can largely benefit from its in-house development operations in order to further strengthen its portfolio in terms of size and quality, for example the developments at Interpark in Koesching.

### Threats

- ▶ In case of a sustained recession, portfolio vacancy rate might not remain at the negligibly low level of 2.5% and estimated rental values with prospective tenants potentially will be agreed at lower levels. A subsequent negative impact on the portfolio, leading to valuation losses, would burden the P&L.

**P&L Account for VIB Vermögen AG**

| VIB Vermögen AG 31/12 IFRS (Euro '000)  | 2017           | 2018           | 2019           | 2020           | 2021e          | 2022e          | 2023e          | CAGR<br>'20 - '23e |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| <b>Revenues</b>   | <b>83,550</b>  | <b>86,789</b>  | <b>90,995</b>  | <b>94,207</b>  | <b>102,912</b> | <b>108,058</b> | <b>113,136</b> | <b>6.3%</b>        |
| <b>Net Result from Revaluations</b>   | <b>17,380</b>  | <b>19,454</b>  | <b>22,319</b>  | <b>22,323</b>  | <b>19,863</b>  | <b>13,547</b>  | <b>16,558</b>  |                    |
| Other operating income  | 344            | 1,443          | 1,645          | 1,466          | 554            | 843            | 674            |                    |
| <b>Total operating income</b>   | <b>101,274</b> | <b>107,686</b> | <b>114,959</b> | <b>117,996</b> | <b>123,329</b> | <b>122,448</b> | <b>130,368</b> |                    |
| Expenses for investment properties  | -13,775        | -14,968        | -16,057        | -17,377        | -17,366        | -17,887        | -18,370        |                    |
| <i>Gross margin without revaluation</i>   | <i>83.5%</i>   | <i>82.8%</i>   | <i>82.4%</i>   | <i>81.6%</i>   | <i>83.1%</i>   | <i>83.4%</i>   | <i>83.8%</i>   |                    |
| <b>Net operating income (NOI)</b>   | <b>69,775</b>  | <b>71,821</b>  | <b>74,938</b>  | <b>76,830</b>  | <b>85,546</b>  | <b>90,171</b>  | <b>94,766</b>  | <b>7.2%</b>        |
| <i>NOI-margin</i>   | <i>83.5%</i>   | <i>82.8%</i>   | <i>82.4%</i>   | <i>81.6%</i>   | <i>83.1%</i>   | <i>83.4%</i>   | <i>83.8%</i>   |                    |
| Personnel expenses  | -3,621         | -3,678         | -3,861         | -4,216         | -4,040         | -4,095         | -4,138         |                    |
| Other operating expenses  | -1,785         | -1,780         | -1,775         | -1,851         | -2,447         | -2,511         | -2,660         |                    |
| <b>EBITDA</b>   | <b>82,093</b>  | <b>87,260</b>  | <b>93,266</b>  | <b>94,552</b>  | <b>99,476</b>  | <b>97,955</b>  | <b>105,200</b> |                    |
| <i>EBITDA-margin</i>  | <i>98.3%</i>   | <i>100.5%</i>  | <i>102.5%</i>  | <i>100.4%</i>  | <i>96.7%</i>   | <i>90.7%</i>   | <i>93.0%</i>   |                    |
| <b>EBITDA without revaluation</b>   | <b>64,713</b>  | <b>67,806</b>  | <b>70,947</b>  | <b>72,229</b>  | <b>79,613</b>  | <b>84,408</b>  | <b>88,642</b>  | <b>7.1%</b>        |
| Amortization of intangible assets and depreciation of property, plant and equipment and investment properties | -271           | -308           | -313           | -329           | -380           | -385           | -401           |                    |
| <b>Operating profit (EBIT)</b>  | <b>81,822</b>  | <b>86,952</b>  | <b>92,953</b>  | <b>94,223</b>  | <b>99,096</b>  | <b>97,570</b>  | <b>104,799</b> |                    |
| <i>EBIT-margin</i>  | <i>97.9%</i>   | <i>100.2%</i>  | <i>102.2%</i>  | <i>100.0%</i>  | <i>96.3%</i>   | <i>90.3%</i>   | <i>92.6%</i>   |                    |
| <b>Operating profit (EBIT) without revaluation</b>  | <b>64,442</b>  | <b>67,498</b>  | <b>70,634</b>  | <b>71,900</b>  | <b>79,233</b>  | <b>84,023</b>  | <b>88,241</b>  | <b>7.1%</b>        |
| Net income from investments accounted for using the equity method   | 152            | 3              | 450            | 118            | 91             | 78             | 103            |                    |
| Interest earnings   | 23             | 8              | 18             | 0              | 16             | 22             | 19             |                    |
| Interest costs  | -17,378        | -15,597        | -14,968        | -14,134        | -14,974        | -14,855        | -15,103        |                    |
| <b>Financial result</b>   | <b>-17,355</b> | <b>-15,589</b> | <b>-14,950</b> | <b>-14,134</b> | <b>-14,958</b> | <b>-14,833</b> | <b>-15,084</b> |                    |
| Expenses from guaranteed dividend   | -166           | -166           | -166           | -166           | -166           | -166           | -166           |                    |
| <b>Pre-tax Profit (EBT)</b>   | <b>64,453</b>  | <b>71,200</b>  | <b>78,287</b>  | <b>80,041</b>  | <b>84,063</b>  | <b>82,649</b>  | <b>89,652</b>  |                    |
| <i>EBT-margin</i>   | <i>77.1%</i>   | <i>82.0%</i>   | <i>86.0%</i>   | <i>85.0%</i>   | <i>81.7%</i>   | <i>76.5%</i>   | <i>79.2%</i>   |                    |
| <b>Pre-tax Profit (EBT) without revaluation</b>   | <b>47,073</b>  | <b>51,746</b>  | <b>55,968</b>  | <b>57,718</b>  | <b>64,200</b>  | <b>69,102</b>  | <b>73,094</b>  | <b>8.2%</b>        |
| Tax expenses  | -10,515        | -11,305        | -12,876        | -12,772        | -13,702        | -13,472        | -14,613        |                    |
| <i>Tax rate</i>   | <i>16.3%</i>   | <i>15.9%</i>   | <i>16.4%</i>   | <i>16.0%</i>   | <i>16.3%</i>   | <i>16.3%</i>   | <i>16.3%</i>   |                    |
| <b>Net Profit before minorities</b>   | <b>53,938</b>  | <b>59,895</b>  | <b>65,411</b>  | <b>67,269</b>  | <b>70,361</b>  | <b>69,177</b>  | <b>75,039</b>  | <b>3.7%</b>        |
| Minorities  | -2,334         | -2,285         | -2,252         | -1,394         | -1,570         | -1,459         | -1,497         |                    |
| <b>Net Profit after minorities</b>  | <b>51,604</b>  | <b>57,610</b>  | <b>63,159</b>  | <b>65,875</b>  | <b>68,791</b>  | <b>67,718</b>  | <b>73,542</b>  | <b>3.7%</b>        |
| <i>Return on sales</i>  | <i>61.8%</i>   | <i>66.4%</i>   | <i>69.4%</i>   | <i>69.9%</i>   | <i>66.8%</i>   | <i>62.7%</i>   | <i>65.0%</i>   |                    |
| Number of shares  | 27,580         | 27,580         | 27,580         | 27,580         | 27,580         | 27,580         | 27,581         |                    |
| <b>Earnings per share (Euro)</b>  | <b>1.87</b>    | <b>2.09</b>    | <b>2.29</b>    | <b>2.39</b>    | <b>2.49</b>    | <b>2.46</b>    | <b>2.67</b>    |                    |
| Dividends per Share (DPS) in Euro   | 0.60           | 0.65           | 0.70           | 0.75           | 0.80           | 0.84           | 0.88           |                    |
| BookValue per Share (BVPS) in Euro  | 16.15          | 17.65          | 19.31          | 20.98          | 22.68          | 24.29          | 26.08          |                    |
| <b>Adjusted Shareholders Equity' without minorities and after dividend payment</b>                            | <b>445,486</b> | <b>486,866</b> | <b>532,683</b> | <b>578,663</b> | <b>625,390</b> | <b>669,941</b> | <b>719,212</b> | <b>7.5%</b>        |
| RoE after Tax   | 12.1%          | 12.4%          | 12.4%          | 11.9%          | 11.4%          | 10.5%          | 10.6%          |                    |
| <b>Key ratios &amp; figures</b>   | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021e</b>   | <b>2022e</b>   | <b>2023e</b>   |                    |
| <b>Margins in %</b>   |                |                |                |                |                |                |                |                    |
| EBITDA  | 77.5%          | 78.1%          | 78.0%          | 76.7%          | 77.4%          | 78.1%          | 78.4%          |                    |
| EBIT  | 77.1%          | 77.8%          | 77.6%          | 76.3%          | 77.0%          | 77.8%          | 78.0%          |                    |
| EBT   | 56.3%          | 59.6%          | 61.5%          | 61.3%          | 62.4%          | 63.9%          | 64.6%          |                    |
| <b>Expense ratios in %</b>  |                |                |                |                |                |                |                |                    |
| Personnel costs quota   | 4.3%           | 4.2%           | 4.2%           | 4.5%           | 3.9%           | 3.8%           | 3.7%           |                    |
| Depreciation to sales   | 0.3%           | 0.4%           | 0.3%           | 0.3%           | 0.4%           | 0.4%           | 0.4%           |                    |
| Tax rate  | 16.3%          | 15.9%          | 16.4%          | 16.0%          | 16.3%          | 16.3%          | 16.3%          |                    |
| <b>Profitability in %</b>   |                |                |                |                |                |                |                |                    |
| Net profit to sales ratio   | 61.8%          | 66.4%          | 69.4%          | 69.9%          | 66.8%          | 62.7%          | 65.0%          |                    |
| Return on equity (RoE) after tax  | 12.1%          | 12.4%          | 12.4%          | 11.9%          | 11.4%          | 10.5%          | 10.6%          |                    |
| <b>Valuation</b>  |                |                |                |                |                |                |                |                    |
| PE-ratio  | 16.73          | 14.98          | 13.67          | 13.10          | 12.55          | 12.75          | 11.74          |                    |
| Price/BVpS  | 1.94           | 1.77           | 1.62           | 1.49           | 1.38           | 1.29           | 1.20           |                    |
| Dividend yield in %   | 1.9%           | 2.1%           | 2.2%           | 2.4%           | 2.6%           | 2.7%           | 2.8%           |                    |
| Market Cap/Sales  | 10.33          | 9.95           | 9.49           | 9.16           | 8.39           | 7.99           | 7.63           |                    |
| Market Cap/EBITDA   | 10.52          | 9.89           | 9.26           | 9.13           | 8.68           | 8.81           | 8.21           |                    |
| <b>Data per share</b>   |                |                |                |                |                |                |                |                    |
| Number of shares in k   | 27,580         | 27,580         | 27,580         | 27,580         | 27,580         | 27,580         | 27,581         |                    |
| EpS   | 1.87           | 2.09           | 2.29           | 2.39           | 2.49           | 2.46           | 2.67           |                    |
| DpS   | 0.60           | 0.65           | 0.70           | 0.75           | 0.80           | 0.84           | 0.88           |                    |
| BVpS  | 16.15          | 17.65          | 19.31          | 20.98          | 22.68          | 24.29          | 26.08          |                    |

## SRC Research

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| Company      | Date        | Rating     | Former Share Price | Former Target |
|--------------|-------------|------------|--------------------|---------------|
| VIB Vermögen | 24 Mar 2021 | Accumulate | 29.00 €            | 32.00 €       |
| VIB Vermögen | 12 Nov 2020 | Accumulate | 29.00 €            | 32.00 €       |
| VIB Vermögen | 18 Sep 2020 | Accumulate | 26.55 €            | 30.00 €       |
| VIB Vermögen | 07 Aug 2020 | Hold       | 28.50 €            | 29.00 €       |
| VIB Vermögen | 14 May 2020 | Buy        | 24.40 €            | 29.00 €       |
| VIB Vermögen | 22 Apr 2020 | Buy        | 24.40 €            | 29.00 €       |
| VIB Vermögen | 25 Mar 2020 | Buy        | 22.60 €            | 29.00 €       |
| VIB Vermögen | 06 Nov 2019 | Hold       | 28.25 €            | 29.00 €       |
| VIB Vermögen | 07 Aug 2019 | Hold       | 25.40 €            | 28.00 €       |
| VIB Vermögen | 02 Jul 2019 | Accumulate | 25.40 €            | 27.00 €       |

#### Please note:

The share price mentioned in this report is from 27 April 2021. VIB Vermögen AG mandated SRC Research for covering the VIB share.

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