

<b>Price (Euro)</b>	<b>4,50</b>
52 weeks range	9.58 / 4.50

### 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)	28,0
Number of shares (million)	6,23
Free Float	40,7%
Free Float MCap (million)	11,4
CAGR pre tax profit 2019-22e	20,5%

<b>Multiples</b>	<b>2018/19</b>	<b>2019/20e</b>	<b>2020/21e</b>	<b>2021/22e</b>
<b>PE-Ratio</b>	<b>3,9</b>	<b>-1,0</b>	<b>11,7</b>	<b>5,2</b>
Dividend Yield	0,0%	0,0%	0,0%	0,0%
Price-to-Book	0,37	0,62	0,56	0,51

<b>Key Data per Share (Euro)</b>	<b>2018/19</b>	<b>2019/20e</b>	<b>2020/21e</b>	<b>2021/22e</b>
<b>Earnings per share (EPS)</b>	<b>1,16</b>	<b>-4,43</b>	<b>0,39</b>	<b>0,87</b>
Dividends per share (DPS)	0,00	0,00	0,00	0,00
Book value per share (BVPS)	12,06	7,20	8,02	8,89

<b>Financial Data (Euro '000)</b>	<b>2018/19</b>	<b>2019/20e</b>	<b>2020/21e</b>	<b>2021/22e</b>
<b>Revenues</b>	<b>8.546</b>	<b>5.524</b>	<b>7.145</b>	<b>8.558</b>
<b>Revenues + participations</b>	<b>34.038</b>	<b>-1.808</b>	<b>31.276</b>	<b>28.336</b>
Operating profit (EBITDA)	10.117	-19.918	11.776	14.616
<b>Operating profit (EBIT)</b>	<b>9.698</b>	<b>-20.907</b>	<b>10.733</b>	<b>13.430</b>
Pre-tax profit (EBT)	4.723	-26.410	4.814	8.262
<b>Net profit</b>	<b>6.589</b>	<b>-27.241</b>	<b>2.641</b>	<b>5.977</b>
<b>Net profit after minorities</b>	<b>6.225</b>	<b>-27.595</b>	<b>2.527</b>	<b>5.910</b>
Adjusted shareholders' equity	64.534	44.883	54.999	60.953
Book value per share	12,06	7,20	8,02	8,89
<b>RoE after tax</b>	<b>9,6%</b>	<b>-61,4%</b>	<b>4,8%</b>	<b>9,8%</b>

### Financial Calendar

annual report 2019/20	late March 2021
1H report 2020/21	30 July 2021

### Main Shareholders

CEO Dr. Michael Müller	27,4%
Johann Kowar	14,0%
Ethenea Independent Investors	7,1%
Global Opportunities SICAV	6,7%
Lang & Schwarz AG	4,1%

### Analysts

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## Eyemaxx with a huge net loss in FY 2019/20 due to severe re-valuation impacts by Covid-19 – delay of annual report – new target Euro 6.00, after today's slump in share price still a Buy

Yesterday evening, the firm published the prelim bottom line result for FY 2019/20 ending 31 October, which was significantly impacted by the Covid-19 pandemic, also in the second half of the year, which was already disclosed with the ad-hoc from 5 February. After a net loss of Euro -19.8m in the first half, we expected a recovery and a slight profit of Euro 2.5m in the second half of the year, which turned out too optimistic. Eyemaxx will deliver a net loss in the range of Euro -26m to Euro -28m for the full year, mainly deriving from commercial property developments and here in particular hotels. The concrete developments were not mentioned in yesterday's ad-hoc, but we assume a non-cash valuation impact most likely in

- **Hotel Hamburg, 222 rooms, completion 4Q 2023**
- **Berlin Schützenstrasse mixed-use (i.a. hotel with 180 rooms), completion 3Q 2021**
- **Mannheim Postquadrat mixed-use, the commercial part and in particular the hotel (325 rooms) and a boarding house, completion 4Q 2021**
- **WAYV Offenbach office (13.7k sqm rental space, 130 parkings), completion 1Q 2024**
- **Atrium Bamberg mixed-use, 42k sqm GFA, including 1 hotel with 170 rooms, plus 70 serviced apartments, completion 2023**

For the hotels Eyemaxx has already fixed lease agreements with well-known operators and the products completion is mostly in the mid-term future. For the WAYV Offenbach the product offers an interesting alternative for Frankfurt premium office products and completion is to follow in three years.

On basis of the good residential product pipeline and the good sales news in the new fiscal year (logistics Wuppertal at approx. Euro 4m, Serbia logistics and land plot), Eyemaxx is optimistic to return to black numbers in the current fiscal year 2020 / 2021. Moreover, even after the devaluations, the equity ratio stands above 20%.

We also believe in a return to black numbers, but have to bring down our P & L, as we reduce our profit forecast for the current fiscal year 2020/21 from Euro 7.0m to Euro 2.5m and see a higher uncertainty about economic recovery and the progress of developments, especially for large scale projects like WAYV Offenbach with a project volume of about Euro 69m. The company might streamline the business more in future, to only concentrate on residential projects in Germany and Austria. Today's slump in share price of more than 20% to around Euro 4.50 is exaggerated in our view but might be based on the announcement of a delay in the annual report delivery to the second half of March. We cut our target price from Euro 8.00 to Euro 6.00 but maintain our Buy on the low share price level.

**P&L Account for Eyemaxx (year ending 31 October)**

Eyemaxx Real Estate AG 31/10 IFRS (Euro '000)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e	CAGR '18/19 - '21/22e
<b>Revenues</b>	<b>3.530</b>	<b>4.998</b>	<b>5.459</b>	<b>8.546</b>	<b>5.524</b>	<b>7.145</b>	<b>8.558</b>	<b>0,0%</b>
Increase in finished and unfinished products	925	2.168	-352	418	301	-6.445	-2.344	
Other operating income (including revaluation result)	3.882	3.167	5.584	-8.228	-6.458	1.205	3.874	
thereof revaluation result	2.212	1.183	4.539	-13.029	-6.642	455	4.877	
<b>Total operating income</b>	<b>8.337</b>	<b>10.333</b>	<b>10.691</b>	<b>736</b>	<b>-633</b>	<b>1.905</b>	<b>10.088</b>	
Cost of material	-761	-402	-526	-183	-322	-457	-644	
Personnel expenses	-2.326	-3.384	-4.504	-5.397	-5.863	-6.358	-6.554	
Other operating expenses	-4.705	-5.238	-6.684	-10.531	-5.768	-7.445	-8.052	
Net income from investments accounted for using the equity method	9.908	13.249	15.824	25.492	-7.332	24.131	19.778	
<b>EBITDA</b>	<b>10.453</b>	<b>14.558</b>	<b>14.801</b>	<b>10.117</b>	<b>-19.918</b>	<b>11.776</b>	<b>14.616</b>	<b>13,0%</b>
<i>EBITDA-margin</i>	<i>296,1%</i>	<i>291,3%</i>	<i>271,1%</i>	<i>118,4%</i>	<i>-360,6%</i>	<i>164,8%</i>	<i>170,8%</i>	
Amortization of intangible assets and depreciation of property, plant and equipment and investment properties	-213	-306	-364	-419	-989	-1.043	-1.186	
<b>Operating profit (EBIT)</b>	<b>10.240</b>	<b>14.252</b>	<b>14.437</b>	<b>9.698</b>	<b>-20.907</b>	<b>10.733</b>	<b>13.430</b>	<b>11,5%</b>
<i>EBIT-margin</i>	<i>290,1%</i>	<i>285,2%</i>	<i>264,5%</i>	<i>113,5%</i>	<i>-378,5%</i>	<i>150,2%</i>	<i>156,9%</i>	
Interest earnings	2.956	2.943	5.320	7.226	6.551	5.644	5.265	
Income from disposal of investments	0	0	0	0	0	0	0	
other financial earnings	0	0	0	0	0	0	0	
Interest expenses	-6.644	-8.993	-10.196	-12.201	-12.054	-11.563	-10.433	
other financial costs	0	0	0	0	0	0	0	
<b>Financial result</b>	<b>-3.688</b>	<b>-6.050</b>	<b>-4.876</b>	<b>-4.975</b>	<b>-5.503</b>	<b>-5.919</b>	<b>-5.168</b>	
<b>Pre-tax Profit (EBT)</b>	<b>6.552</b>	<b>8.202</b>	<b>9.561</b>	<b>4.723</b>	<b>-26.410</b>	<b>4.814</b>	<b>8.262</b>	<b>20,5%</b>
<i>EBT-margin</i>	<i>185,6%</i>	<i>164,1%</i>	<i>175,1%</i>	<i>55,3%</i>	<i>-478,1%</i>	<i>67,4%</i>	<i>96,5%</i>	
Tax expenses	-699	-1.575	-2.269	1.866	-831	-2.173	-2.285	
<i>Tax rate</i>	<i>10,7%</i>	<i>19,2%</i>	<i>23,7%</i>	<i>-39,5%</i>	<i>-3,1%</i>	<i>45,1%</i>	<i>27,7%</i>	
<b>Net Profit</b>	<b>5.853</b>	<b>6.627</b>	<b>7.292</b>	<b>6.589</b>	<b>-27.241</b>	<b>2.641</b>	<b>5.977</b>	<b>-3,2%</b>
Minorities	-6	-7	-93	-364	-354	-114	-67	
<b>Net profit after minorities</b>	<b>5.847</b>	<b>6.620</b>	<b>7.199</b>	<b>6.225</b>	<b>-27.595</b>	<b>2.527</b>	<b>5.910</b>	<b>-1,7%</b>
Other comprehensive income	-332	618	342	-25	24	113	44	
<b>Net Profit after minorities and other comp. Income</b>	<b>5.515</b>	<b>7.238</b>	<b>7.541</b>	<b>6.200</b>	<b>-27.571</b>	<b>2.640</b>	<b>5.954</b>	
<i>Return on sales</i>	<i>156,2%</i>	<i>144,8%</i>	<i>138,1%</i>	<i>72,5%</i>	<i>-499,1%</i>	<i>36,9%</i>	<i>69,6%</i>	
Number of shares ('000, at year-end)	4.290	4.706	5.346	5.351	6.231	6.854	6.854	
<b>Earnings per share (Euro)</b>	<b>1,36</b>	<b>1,54</b>	<b>1,41</b>	<b>1,16</b>	<b>-4,43</b>	<b>0,39</b>	<b>0,87</b>	
Dividends per Share (DPS) in Euro	0,20	0,20	0,20	0,00	0,00	0,00	0,00	
Adjusted shareholder's equity	37.268,00	49.956,00	63.381,00	64.534,00	44.883,00	54.999,00	60.953,00	
Book Value per Share (BVPS) in Euro	8,69	10,62	11,86	12,06	7,20	8,02	8,89	

**Key ratios & figures**

	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
<b>Growth rates in %</b>							
Revenues	52,4%	41,6%	9,2%	56,5%	-35,4%	29,3%	19,8%
EBITDA	6,3%	39,3%	1,7%	-31,6%	-296,9%	-159,1%	24,1%
EBIT	6,5%	39,2%	1,3%	-32,8%	-315,6%	-151,3%	25,1%
EBT	10,5%	25,2%	16,6%	-50,6%	-659,2%	-118,2%	71,6%
Net profit after minorities	96,4%	-286,1%	-44,7%	-107,3%	-196,0%	370,8%	-61,1%
<b>Margins in %</b>							
EBITDA (total operating income)	125,4%	140,9%	138,4%	1374,6%	3146,6%	618,2%	144,9%
EBIT (total operating income)	122,8%	137,9%	135,0%	1317,7%	3302,8%	563,4%	133,1%
EBT (total operating income)	78,6%	79,4%	89,4%	641,7%	4172,2%	252,7%	81,9%
<b>Expense ratios in %</b>							
Personnel costs quote (total operating income)	27,9%	32,7%	42,1%	733,3%	-926,2%	333,8%	65,0%
Depreciation to total operating income	2,6%	3,0%	3,4%	56,9%	-156,2%	54,8%	11,8%
Tax rate	10,7%	19,2%	23,7%	-39,5%	-3,1%	45,1%	27,7%
<b>Profitability in %</b>							
Net profit to total operating income ratio	-4,0%	6,0%	3,2%	842,4%	4355,6%	138,6%	59,0%
Return on equity (RoE) after tax	11,5%	9,4%	8,4%	9,6%	-61,4%	4,8%	9,8%

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Rating Chronicle	Date	Rating	former share price	former target
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 €
Eyemaxx Real Estate	24 May 2019	Buy	9,92 €	17,00 €

#### Please note:

The Eyemaxx Real Estate AG share price mentioned in this report is from 25 February 2021 (3:15 pm). EYEMAXX Real Estate AG mandated SRC Research for monitoring the Eyemaxx Real Estate AG share.

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