



**Buy** (old: Hold)

**Price target: EUR 8.50** (old: EUR 8.50)

|                   |          |                          |                  |
|-------------------|----------|--------------------------|------------------|
| <b>Price:</b>     | EUR 5.10 | <b>Next result:</b>      | Q1'20 29/05/2020 |
| <b>Bloomberg:</b> | CC1 GR   | <b>Market cap:</b>       | EUR 690.5 m      |
| <b>Reuters:</b>   | CC11.DE  | <b>Enterprise Value:</b> | EUR 3,400.7 m    |

13-May-20

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## Guidance intact amid CoV, delevering after disposals; chg est

Thanks to its focus on residential properties, Consus looks set to be one of the least affected developers in Germany amid the CoV pandemic. Discussions with real estate investors reveal that they prefer residential assets as the most defensive property asset class – Consus' core (57% of GDV, Gross Development Value).

Despite market headwinds, Consus has been an active seller of its developments in 2020 YTD. Recently, the company has announced the upfront sale of 17 development projects with a total GDV of € 2.3bn for a sales price of € 690m and closing no later than in Q3. Furthermore, Consus signed an LOI with ADO/ADLER on the upfront sale of the Holsten area in Hamburg for € 320m. The sales price is seen to reflect the upper end of the market value for the development. Hence, this new cooperation looks already beneficial to Consus.

In light of the large disposal, sales proceeds in 2020 are expected to come in higher than previously expected (eH&A +30% in 2020E). Management confirmed an adj. EBITDA of € 450m in 2020 (eH&A € 430m; -4% vs. guidance). Anticipated disposal proceeds should keep the liquidity at a sufficient € 217m by Y/E 2020E (€ 151m in 2019).

The announced disposals also support Consus' current focus on delevering and refinancing of its debt. The project disposal are expected to reduce debt by € 475m, thus net debt is seen at € 2bn by Y/E 2020. This should improve net debt to adj. EBITDA to 4.4x (2019: 7.8x; mid-term target 3x).

Meanwhile, CoV negatively affects financing markets and options for developers. At Consus, this has already resulted in postponing the refinancing of some of expensive mezzanine debt. Instead of closing the refinancing of mezzanine loans in H1 2020 as announced previously, the company expects to finalise it by the end of the year. The delay is seen as nothing unusual among developers in the current financing markets. Overall, with the reduction in total debt, Consus is expected to see lower total financing costs compared to 2019 (-8% yoy; € 200m in 2020E; EPS +€ 0.10).

What's more, Consus announced the acquisition of the outstanding 25% share in Consus RE AG (CG Gruppe) for an estimated purchase price of € 127m (24.75m in new shares & € 27.5m in cash) to simplify its business structure and gain full control of its subsidiary. Less minorities are seen to balance the dilutive effect of the new shares. Unchanged PT of € 8.50 based on DCF and EPS 2020E (weighting 50/50). BUY.

| Y/E 31.12 (EUR m)   | 2016    | 2017    | 2018    | 2019    | 2020E   | 2021E   | 2022E   |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales               | 74.6    | 7.7     | 485.5   | 671.1   | 1,265.0 | 1,328.3 | 1,487.6 |
| Sales growth        | n/a     | -90 %   | 6213 %  | 38 %    | 88 %    | 5 %     | 12 %    |
| EBITDA              | 56.9    | 4.7     | 101.4   | 236.4   | 363.3   | 407.1   | 435.9   |
| EBIT                | 56.2    | 4.7     | 99.3    | 228.0   | 359.8   | 401.8   | 429.9   |
| Net income          | 11.9    | -7.9    | -16.1   | -20.4   | 101.6   | 162.7   | 195.3   |
| Net debt            | 733.7   | 1,532.6 | 2,103.9 | 2,699.9 | 1,990.1 | 1,637.7 | 1,406.8 |
| Net gearing         | 811.0 % | 237.2 % | 215.2 % | 289.7 % | 192.4 % | 153.9 % | 128.8 % |
| Net Debt/EBITDA     | 12.9    | 326.2   | 20.7    | 11.4    | 5.5     | 4.0     | 3.2     |
| EPS pro forma       | n/a     | -0.24   | -0.19   | -0.15   | 0.63    | 1.01    | 1.21    |
| CPS                 | n/a     | -0.14   | 1.54    | -0.55   | 3.09    | 1.25    | 1.03    |
| DPS                 | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Dividend yield      | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   |
| Gross profit margin | 18.6 %  | 100.0 % | 38.8 %  | 39.2 %  | 37.2 %  | 38.2 %  | 34.7 %  |
| EBITDA margin       | 76.3 %  | 61.1 %  | 20.9 %  | 35.2 %  | 28.7 %  | 30.7 %  | 29.3 %  |
| EBIT margin         | 75.3 %  | 61.1 %  | 20.4 %  | 34.0 %  | 28.4 %  | 30.3 %  | 28.9 %  |
| ROCE                | 6.4 %   | 0.3 %   | 3.4 %   | 6.1 %   | 10.3 %  | 11.1 %  | 13.1 %  |
| EV/sales            | 10.0    | 220.9   | 5.2     | 5.1     | 2.2     | 1.9     | 1.5     |
| EV/EBITDA           | 13.1    | 361.7   | 25.1    | 14.4    | 7.8     | 6.1     | 5.1     |
| EV/EBIT             | 13.3    | 361.7   | 25.7    | 14.9    | 7.9     | 6.2     | 5.2     |
| PER                 | n/a     | -21.0   | -27.2   | -33.8   | 8.1     | 5.1     | 4.2     |
| Adjusted FCF yield  | 5.8 %   | 0.0 %   | 4.0 %   | 6.1 %   | 10.7 %  | 12.8 %  | 14.9 %  |

Source: Company data, Hauck & Aufhäuser Close price as of: 11.05.2020



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 8.69 / 4.00

**Price/Book Ratio:** 0.7

**Relative performance (SDAX):**

3 months -14.1 %

6 months -6.3 %

12 months -31.9 %

### Changes in estimates

|      |      | Sales   | EBIT   | EPS    |
|------|------|---------|--------|--------|
| 2020 | old: | 972.0   | 358.0  | 0.63   |
|      | Δ    | 30.1%   | 0.5%   | 0.5%   |
| 2021 | old: | 1,195.6 | 449.4  | 1.33   |
|      | Δ    | 11.1%   | -10.6% | -24.3% |
| 2022 | old: | -       | -      | -      |
|      | Δ    | -       | -      | -      |

### Key share data:

Number of shares: (in m pcs) 135.4

Authorised capital: (in € m) 65.8

Book value per share: (in €) 6.9

Ø trading volume: (12 months) 18,855

### Major shareholders:

Aggregate S.A. 51.1 %

Christoph Gröner 5.9 %

### Company description:

Leading real estate development company focused on residential developments in large German cities.

## Financials

| Profit and loss (EUR m)                                   | 2016         | 2017           | 2018            | 2019          | 2020E          | 2021E          | 2022E          |
|-----------------------------------------------------------|--------------|----------------|-----------------|---------------|----------------|----------------|----------------|
| <b>Net sales</b>                                          | <b>74.6</b>  | <b>7.7</b>     | <b>485.5</b>    | <b>671.1</b>  | <b>1,265.0</b> | <b>1,328.3</b> | <b>1,487.6</b> |
| <i>Sales growth</i>                                       | <i>n/a</i>   | <i>-89.7 %</i> | <i>6212.6 %</i> | <i>38.2 %</i> | <i>88.5 %</i>  | <i>5.0 %</i>   | <i>12.0 %</i>  |
| Increase/decrease in finished goods and work-in-process   | 360.2        | 0.0            | -19.0           | 192.7         | 145.7          | 114.9          | -74.4          |
| <b>Total sales</b>                                        | <b>434.8</b> | <b>7.7</b>     | <b>466.5</b>    | <b>863.8</b>  | <b>1,410.7</b> | <b>1,443.2</b> | <b>1,413.3</b> |
| Other operating income                                    | 7.7          | 15.3           | 38.9            | 52.3          | 35.4           | 31.9           | 35.7           |
| Material expenses                                         | 353.8        | 0.0            | 285.6           | 525.2         | 885.5          | 892.6          | 922.3          |
| Personnel expenses                                        | 12.7         | 0.9            | 36.9            | 67.0          | 98.7           | 90.3           | 46.1           |
| Other operating expenses                                  | 19.1         | 17.5           | 81.4            | 87.4          | 98.7           | 85.0           | 44.6           |
| Total operating expenses                                  | 377.9        | 3.0            | 365.1           | 627.4         | 1,047.4        | 1,036.0        | 977.4          |
| <b>EBITDA</b>                                             | <b>56.9</b>  | <b>4.7</b>     | <b>101.4</b>    | <b>236.4</b>  | <b>363.3</b>   | <b>407.1</b>   | <b>435.9</b>   |
| Depreciation                                              | 0.7          | 0.0            | 2.2             | 8.4           | 3.5            | 5.3            | 6.0            |
| <b>EBITA</b>                                              | <b>56.2</b>  | <b>4.7</b>     | <b>99.3</b>     | <b>228.0</b>  | <b>359.8</b>   | <b>401.8</b>   | <b>429.9</b>   |
| Amortisation of goodwill                                  | 0.0          | 0.0            | 0.0             | 0.0           | 0.0            | 0.0            | 0.0            |
| Amortisation of intangible assets                         | 0.0          | 0.0            | 0.0             | 0.0           | 0.0            | 0.0            | 0.0            |
| Impairment charges                                        | 0.0          | 0.0            | 0.0             | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>EBIT (inc revaluation net)</b>                         | <b>56.2</b>  | <b>4.7</b>     | <b>99.3</b>     | <b>228.0</b>  | <b>359.8</b>   | <b>401.8</b>   | <b>429.9</b>   |
| Interest income                                           | 3.7          | 0.0            | 0.0             | 0.0           | 0.0            | 0.0            | 0.0            |
| Interest expenses                                         | 43.3         | 7.9            | 122.0           | 240.6         | 218.0          | 174.4          | 140.3          |
| Other financial result                                    | 0.0          | -0.8           | 10.0            | 32.2          | 17.8           | 14.5           | 0.0            |
| Financial result                                          | -39.6        | -8.6           | -114.1          | -216.5        | -200.2         | -159.9         | -140.3         |
| <b>Recurring pretax income from continuing operations</b> | <b>16.6</b>  | <b>-3.9</b>    | <b>-14.8</b>    | <b>11.5</b>   | <b>159.6</b>   | <b>241.9</b>   | <b>289.6</b>   |
| Extraordinary income/loss                                 | 0.0          | 0.0            | 0.0             | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>Earnings before taxes</b>                              | <b>16.6</b>  | <b>-3.9</b>    | <b>-14.8</b>    | <b>11.5</b>   | <b>159.6</b>   | <b>241.9</b>   | <b>289.6</b>   |
| Taxes                                                     | 4.5          | 5.2            | -12.2           | 16.5          | 47.9           | 72.6           | 86.9           |
| <b>Net income from continuing operations</b>              | <b>12.1</b>  | <b>-9.1</b>    | <b>-2.6</b>     | <b>-5.0</b>   | <b>111.7</b>   | <b>169.4</b>   | <b>202.7</b>   |
| Result from discontinued operations (net of tax)          | 0.0          | 1.2            | -0.3            | 0.4           | 0.0            | 0.0            | 0.0            |
| <b>Net income</b>                                         | <b>12.1</b>  | <b>-7.9</b>    | <b>-2.9</b>     | <b>-4.6</b>   | <b>111.7</b>   | <b>169.4</b>   | <b>202.7</b>   |
| Minority interest                                         | 0.1          | 0.0            | 13.1            | 15.8          | 10.1           | 6.6            | 7.4            |
| <b>Net profit (reported)</b>                              | <b>11.9</b>  | <b>-7.9</b>    | <b>-16.1</b>    | <b>-20.4</b>  | <b>101.6</b>   | <b>162.7</b>   | <b>195.3</b>   |
| Average number of shares                                  | n/a          | 32.6           | 85.5            | 135.4         | 142.8          | 161.4          | 161.4          |
| <b>EPS reported</b>                                       | <b>n/a</b>   | <b>-0.24</b>   | <b>-0.19</b>    | <b>-0.15</b>  | <b>0.63</b>    | <b>1.01</b>    | <b>1.21</b>    |

| Profit and loss (common size)                             | 2016           | 2017           | 2018           | 2019           | 2020E          | 2021E          | 2022E          |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>                                          | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| Increase/decrease in finished goods and work-in-process   | 483.0 %        | 0.0 %          | neg.           | 28.7 %         | 11.5 %         | 8.7 %          | neg.           |
| <b>Total sales</b>                                        | <b>583.0 %</b> | <b>100.0 %</b> | <b>96.1 %</b>  | <b>128.7 %</b> | <b>111.5 %</b> | <b>108.7 %</b> | <b>95.0 %</b>  |
| Other operating income                                    | 10.3 %         | 199.5 %        | 8.0 %          | 7.8 %          | 2.8 %          | 2.4 %          | 2.4 %          |
| Material expenses                                         | 474.4 %        | 0.0 %          | 58.8 %         | 78.3 %         | 70.0 %         | 67.2 %         | 62.0 %         |
| Personnel expenses                                        | 17.0 %         | 11.3 %         | 7.6 %          | 10.0 %         | 7.8 %          | 6.8 %          | 3.1 %          |
| Other operating expenses                                  | 25.6 %         | 227.1 %        | 16.8 %         | 13.0 %         | 7.8 %          | 6.4 %          | 3.0 %          |
| Total operating expenses                                  | 506.7 %        | 38.9 %         | 75.2 %         | 93.5 %         | 82.8 %         | 78.0 %         | 65.7 %         |
| <b>EBITDA</b>                                             | <b>76.3 %</b>  | <b>61.1 %</b>  | <b>20.9 %</b>  | <b>35.2 %</b>  | <b>28.7 %</b>  | <b>30.7 %</b>  | <b>29.3 %</b>  |
| Depreciation                                              | 0.9 %          | 0.0 %          | 0.4 %          | 1.3 %          | 0.3 %          | 0.4 %          | 0.4 %          |
| <b>EBITA</b>                                              | <b>75.3 %</b>  | <b>61.1 %</b>  | <b>20.4 %</b>  | <b>34.0 %</b>  | <b>28.4 %</b>  | <b>30.3 %</b>  | <b>28.9 %</b>  |
| Amortisation of goodwill                                  | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Amortisation of intangible assets                         | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Impairment charges                                        | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>EBIT (inc revaluation net)</b>                         | <b>75.3 %</b>  | <b>61.1 %</b>  | <b>20.4 %</b>  | <b>34.0 %</b>  | <b>28.4 %</b>  | <b>30.3 %</b>  | <b>28.9 %</b>  |
| Interest income                                           | 5.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Interest expenses                                         | 58.1 %         | 102.2 %        | 25.1 %         | 35.8 %         | 17.2 %         | 13.1 %         | 9.4 %          |
| Other financial result                                    | 0.0 %          | -9.8 %         | 2.1 %          | 4.8 %          | 1.4 %          | 1.1 %          | 0.0 %          |
| Financial result                                          | neg.           | neg.           | neg.           | neg.           | neg.           | neg.           | neg.           |
| <b>Recurring pretax income from continuing operations</b> | <b>22.2 %</b>  | <b>neg.</b>    | <b>neg.</b>    | <b>1.7 %</b>   | <b>12.6 %</b>  | <b>18.2 %</b>  | <b>19.5 %</b>  |
| Extraordinary income/loss                                 | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Earnings before taxes</b>                              | <b>22.2 %</b>  | <b>neg.</b>    | <b>neg.</b>    | <b>1.7 %</b>   | <b>12.6 %</b>  | <b>18.2 %</b>  | <b>19.5 %</b>  |
| Tax rate                                                  | 27.1 %         | -133.0 %       | 82.3 %         | 143.8 %        | 30.0 %         | 30.0 %         | 30.0 %         |
| <b>Net income from continuing operations</b>              | <b>16.2 %</b>  | <b>neg.</b>    | <b>neg.</b>    | <b>neg.</b>    | <b>8.8 %</b>   | <b>12.8 %</b>  | <b>13.6 %</b>  |
| Income from discontinued operations (net of tax)          | 0.0 %          | 15.4 %         | -0.1 %         | 0.1 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Net income</b>                                         | <b>16.2 %</b>  | <b>neg.</b>    | <b>neg.</b>    | <b>neg.</b>    | <b>8.8 %</b>   | <b>12.8 %</b>  | <b>13.6 %</b>  |
| Minority interest                                         | 0.2 %          | 0.0 %          | 2.7 %          | 2.4 %          | 0.8 %          | 0.5 %          | 0.5 %          |
| <b>Net profit (reported)</b>                              | <b>16.0 %</b>  | <b>neg.</b>    | <b>neg.</b>    | <b>neg.</b>    | <b>8.0 %</b>   | <b>12.3 %</b>  | <b>13.1 %</b>  |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m)                                     | 2016           | 2017           | 2018           | 2019           | 2020E          | 2021E          | 2022E          |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Intangible assets</b>                                  | <b>0.5</b>     | <b>703.0</b>   | <b>1,043.1</b> | <b>1,058.6</b> | <b>1,056.5</b> | <b>1,056.5</b> | <b>1,056.5</b> |
| Property, plant and equipment                             | 423.2          | 532.3          | 8.8            | 11.1           | 13.5           | 14.1           | 25.6           |
| Financial assets                                          | n/a            | 5.0            | 382.8          | 492.9          | 500.3          | 481.7          | 425.6          |
| <b>FIXED ASSETS</b>                                       | <b>423.7</b>   | <b>1,240.3</b> | <b>1,434.6</b> | <b>1,562.5</b> | <b>1,570.3</b> | <b>1,552.3</b> | <b>1,507.7</b> |
| Inventories                                               | 680.7          | 1,211.8        | 2,141.1        | 2,472.6        | 2,056.1        | 1,709.0        | 1,413.3        |
| Accounts receivable                                       | 30.3           | 56.0           | 53.9           | 41.7           | 43.1           | 53.3           | 59.7           |
| Other current assets                                      | 0.0            | 46.6           | 323.9          | 527.9          | 591.0          | 660.5          | 708.5          |
| Liquid assets                                             | 28.4           | 71.3           | 91.6           | 150.6          | 217.4          | 209.7          | 254.3          |
| Deferred taxes                                            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Deferred charges and prepaid expenses                     | 7.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>CURRENT ASSETS</b>                                     | <b>746.4</b>   | <b>1,385.7</b> | <b>2,610.6</b> | <b>3,192.8</b> | <b>2,907.6</b> | <b>2,632.5</b> | <b>2,435.8</b> |
| <b>TOTAL ASSETS</b>                                       | <b>1,170.1</b> | <b>2,626.0</b> | <b>4,045.2</b> | <b>4,755.3</b> | <b>4,477.9</b> | <b>4,184.8</b> | <b>3,943.4</b> |
| SHAREHOLDERS EQUITY                                       | 90.5           | 646.1          | 977.8          | 932.1          | 1,034.1        | 1,064.4        | 1,092.4        |
| MINORITY INTEREST                                         | 4.5            | 169.9          | 148.3          | 132.3          | 161.2          | 150.7          | 142.0          |
| Long-term debt                                            | 762.1          | 1,028.0        | 1,049.2        | 1,655.6        | 1,655.6        | 1,655.6        | 1,419.7        |
| Provisions for pensions and similar obligations           | 14.2           | 0.0            | 6.4            | 10.3           | 12.5           | 13.0           | 13.3           |
| Other provisions                                          | 0.0            | 20.8           | 115.1          | 113.1          | 126.0          | 129.1          | 132.5          |
| <b>Non-current liabilities</b>                            | <b>776.4</b>   | <b>1,048.8</b> | <b>1,170.7</b> | <b>1,779.0</b> | <b>1,794.1</b> | <b>1,797.7</b> | <b>1,565.5</b> |
| short-term liabilities to banks                           | 0.0            | 575.9          | 1,146.4        | 1,194.9        | 551.9          | 191.8          | 241.4          |
| Accounts payable                                          | 43.6           | 46.2           | 41.9           | 97.6           | 99.6           | 103.7          | 116.1          |
| Advance payments received on orders                       | 145.3          | 0.3            | 324.0          | 305.8          | 495.1          | 529.8          | 434.4          |
| Other liabilities (incl. from lease and rental contracts) | 69.9           | 35.0           | 145.6          | 202.5          | 206.2          | 207.3          | 209.4          |
| Deferred taxes                                            | 39.9           | 103.8          | 90.5           | 111.2          | 135.7          | 139.5          | 142.3          |
| Deferred income                                           | 0.2            | 0.1            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Current liabilities</b>                                | <b>298.8</b>   | <b>761.3</b>   | <b>1,748.3</b> | <b>1,911.9</b> | <b>1,488.5</b> | <b>1,172.0</b> | <b>1,143.6</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>1,170.1</b> | <b>2,626.0</b> | <b>4,045.1</b> | <b>4,755.3</b> | <b>4,477.9</b> | <b>4,184.8</b> | <b>3,943.4</b> |

| Balance sheet (common size)                               | 2016           | 2017           | 2018           | 2019           | 2020E          | 2021E          | 2022E          |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Intangible assets</b>                                  | <b>0.0 %</b>   | <b>26.8 %</b>  | <b>25.8 %</b>  | <b>22.3 %</b>  | <b>23.6 %</b>  | <b>25.2 %</b>  | <b>26.8 %</b>  |
| Property, plant and equipment                             | 36.2 %         | 20.3 %         | 0.2 %          | 0.2 %          | 0.3 %          | 0.3 %          | 0.6 %          |
| Financial assets                                          | n/a            | 0.2 %          | 9.5 %          | 10.4 %         | 11.2 %         | 11.5 %         | 10.8 %         |
| <b>FIXED ASSETS</b>                                       | <b>36.2 %</b>  | <b>47.2 %</b>  | <b>35.5 %</b>  | <b>32.9 %</b>  | <b>35.1 %</b>  | <b>37.1 %</b>  | <b>38.2 %</b>  |
| Inventories                                               | 58.2 %         | 46.1 %         | 52.9 %         | 52.0 %         | 45.9 %         | 40.8 %         | 35.8 %         |
| Accounts receivable                                       | 2.6 %          | 2.1 %          | 1.3 %          | 0.9 %          | 1.0 %          | 1.3 %          | 1.5 %          |
| Other current assets                                      | 0.0 %          | 1.8 %          | 8.0 %          | 11.1 %         | 13.2 %         | 15.8 %         | 18.0 %         |
| Liquid assets                                             | 2.4 %          | 2.7 %          | 2.3 %          | 3.2 %          | 4.9 %          | 5.0 %          | 6.4 %          |
| Deferred taxes                                            | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| Deferred charges and prepaid expenses                     | 0.6 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>CURRENT ASSETS</b>                                     | <b>63.8 %</b>  | <b>52.8 %</b>  | <b>64.5 %</b>  | <b>67.1 %</b>  | <b>64.9 %</b>  | <b>62.9 %</b>  | <b>61.8 %</b>  |
| <b>TOTAL ASSETS</b>                                       | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |
| SHAREHOLDERS EQUITY                                       | 7.7 %          | 24.6 %         | 24.2 %         | 19.6 %         | 23.1 %         | 25.4 %         | 27.7 %         |
| MINORITY INTEREST                                         | 0.4 %          | 6.5 %          | 3.7 %          | 2.8 %          | 3.6 %          | 3.6 %          | 3.6 %          |
| Long-term debt                                            | 65.1 %         | 39.1 %         | 25.9 %         | 34.8 %         | 37.0 %         | 39.6 %         | 36.0 %         |
| Provisions for pensions and similar obligations           | 1.2 %          | 0.0 %          | 0.2 %          | 0.2 %          | 0.3 %          | 0.3 %          | 0.3 %          |
| Other provisions                                          | 0.0 %          | 0.8 %          | 2.8 %          | 2.4 %          | 2.8 %          | 3.1 %          | 3.4 %          |
| <b>Non-current liabilities</b>                            | <b>66.3 %</b>  | <b>39.9 %</b>  | <b>28.9 %</b>  | <b>37.4 %</b>  | <b>40.1 %</b>  | <b>43.0 %</b>  | <b>39.7 %</b>  |
| short-term liabilities to banks                           | 0.0 %          | 21.9 %         | 28.3 %         | 25.1 %         | 12.3 %         | 4.6 %          | 6.1 %          |
| Accounts payable                                          | 3.7 %          | 1.8 %          | 1.0 %          | 2.1 %          | 2.2 %          | 2.5 %          | 2.9 %          |
| Advance payments received on orders                       | 12.4 %         | 0.0 %          | 8.0 %          | 6.4 %          | 11.1 %         | 12.7 %         | 11.0 %         |
| Other liabilities (incl. from lease and rental contracts) | 6.0 %          | 1.3 %          | 3.6 %          | 4.3 %          | 4.6 %          | 5.0 %          | 5.3 %          |
| Deferred taxes                                            | 3.4 %          | 4.0 %          | 2.2 %          | 2.3 %          | 3.0 %          | 3.3 %          | 3.6 %          |
| Deferred income                                           | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          | 0.0 %          |
| <b>Current liabilities</b>                                | <b>25.5 %</b>  | <b>29.0 %</b>  | <b>43.2 %</b>  | <b>40.2 %</b>  | <b>33.2 %</b>  | <b>28.0 %</b>  | <b>29.0 %</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>          | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> |

Source: Company data, Hauck & Aufhäuser

| Cash flow statement (EUR m)                          | 2016          | 2017          | 2018          | 2019          | 2020E         | 2021E         | 2022E         |
|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net profit/loss                                      | 5.1           | -3.6          | -11.5         | 11.5          | 111.7         | 169.4         | 202.7         |
| Depreciation of fixed assets (incl. leases)          | 2.7           | 0.0           | 1.7           | 2.7           | 3.5           | 5.3           | 6.0           |
| Amortisation of goodwill                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Amortisation of intangible assets                    | 0.0           | 0.0           | 0.5           | 1.7           | 0.0           | 0.0           | 0.0           |
| Others                                               | 30.1          | -8.2          | 82.5          | 189.7         | -222.7        | -349.2        | -249.2        |
| Cash flow from operations before changes in w/c      | 38.0          | -11.8         | 73.2          | 205.6         | -107.5        | -174.5        | -40.6         |
| Increase/decrease in inventory                       | -6.9          | 0.0           | -333.1        | -577.2        | 416.5         | 347.1         | 295.7         |
| Increase/decrease in accounts receivable             | 0.0           | 0.0           | 21.9          | -47.6         | -1.4          | -10.2         | -6.4          |
| Increase/decrease in accounts payable                | 0.0           | 7.6           | 39.8          | 77.5          | 2.0           | 4.1           | 12.4          |
| Increase/decrease in other working capital positions | 18.3          | -0.4          | 330.2         | 267.6         | 189.3         | 34.7          | -95.4         |
| Increase/decrease in working capital                 | 11.4          | 7.2           | 58.8          | -279.7        | 606.4         | 375.7         | 206.4         |
| <b>Cash flow from operating activities</b>           | <b>49.4</b>   | <b>-4.6</b>   | <b>132.0</b>  | <b>-74.1</b>  | <b>498.9</b>  | <b>201.2</b>  | <b>165.9</b>  |
| CAPEX                                                | 354.7         | 0.0           | 11.5          | 89.7          | 30.5          | 31.2          | 0.0           |
| Payments for acquisitions                            | 9.4           | 83.2          | 18.7          | 70.0          | 0.0           | 0.0           | 0.0           |
| Financial investments                                | 0.0           | -138.9        | -39.9         | 46.2          | 220.3         | 325.7         | 425.6         |
| Income from asset disposals                          | 0.3           | 0.0           | 95.2          | 0.2           | 461.7         | 540.0         | 496.4         |
| <b>Cash flow from investing activities</b>           | <b>-363.9</b> | <b>-222.1</b> | <b>25.2</b>   | <b>-205.7</b> | <b>210.9</b>  | <b>183.1</b>  | <b>70.8</b>   |
| Cash flow before financing                           | -314.5        | 51.0          | 237.1         | -279.8        | 709.8         | 384.3         | 236.7         |
| Increase/decrease in debt position                   | 315.8         | 250.0         | -186.9        | 645.5         | -643.0        | -360.1        | -186.3        |
| Purchase of own shares                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Capital measures                                     | 31.1          | 33.0          | 128.7         | 0.0           | 0.0           | 0.0           | 0.0           |
| Dividends paid                                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Others                                               | -17.7         | -2.5          | -78.8         | -306.6        | 0.0           | -31.9         | -5.8          |
| Effects of exchange rate changes on cash             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Cash flow from financing activities</b>           | <b>329.3</b>  | <b>280.4</b>  | <b>-136.9</b> | <b>338.8</b>  | <b>-643.0</b> | <b>-392.0</b> | <b>-192.1</b> |
| Increase/decrease in liquid assets                   | 14.8          | 331.5         | 100.1         | 59.0          | 66.8          | -7.7          | 44.6          |
| <b>Liquid assets at end of period</b>                | <b>17.6</b>   | <b>71.3</b>   | <b>91.6</b>   | <b>150.6</b>  | <b>217.4</b>  | <b>209.7</b>  | <b>254.3</b>  |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2016        | 2017       | 2018         | 2019         | 2020E          | 2021E          | 2022E          |
|------------------------|-------------|------------|--------------|--------------|----------------|----------------|----------------|
| Domestic               | 74.6        | 7.7        | 485.5        | 671.1        | 1,265.0        | 1,328.3        | 1,487.6        |
| yoy change             | n/a         | -89.7 %    | 6212.6 %     | 38.2 %       | 88.5 %         | 5.0 %          | 12.0 %         |
| Rest of Europe         | n/a         | 0.0        | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            |
| yoy change             | n/a         | n/a        | n/a          | n/a          | n/a            | n/a            | n/a            |
| NAFTA                  | n/a         | 0.0        | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            |
| yoy change             | n/a         | n/a        | n/a          | n/a          | n/a            | n/a            | n/a            |
| Asia Pacific           | n/a         | 0.0        | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            |
| yoy change             | n/a         | n/a        | n/a          | n/a          | n/a            | n/a            | n/a            |
| Rest of world          | n/a         | 0.0        | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            |
| yoy change             | n/a         | n/a        | n/a          | n/a          | n/a            | n/a            | n/a            |
| <b>TTL</b>             | <b>74.6</b> | <b>7.7</b> | <b>485.5</b> | <b>671.1</b> | <b>1,265.0</b> | <b>1,328.3</b> | <b>1,487.6</b> |
| yoy change             | n/a         | -89.7 %    | 6212.6 %     | 38.2 %       | 88.5 %         | 5.0 %          | 12.0 %         |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m)                   | 2016     | 2017    | 2018     | 2019     | 2020E    | 2021E    | 2022E    |
|--------------------------------------|----------|---------|----------|----------|----------|----------|----------|
| <b>P&amp;L growth analysis</b>       |          |         |          |          |          |          |          |
| Sales growth                         | n/a      | -89.7 % | 6212.6 % | 38.2 %   | 88.5 %   | 5.0 %    | 12.0 %   |
| EBITDA growth                        | n/a      | -91.7 % | 2059.2 % | 133.1 %  | 53.6 %   | 12.1 %   | 7.1 %    |
| EBIT growth                          | n/a      | -91.6 % | 2012.9 % | 129.7 %  | 57.8 %   | 11.7 %   | 7.0 %    |
| EPS growth                           | n/a      | n/a     | -22.9 %  | -19.6 %  | -517.0 % | 60.2 %   | 20.0 %   |
| <b>Efficiency</b>                    |          |         |          |          |          |          |          |
| Total operating costs / sales        | 506.7 %  | 38.9 %  | 75.2 %   | 93.5 %   | 82.8 %   | 78.0 %   | 65.7 %   |
| Sales per employee                   | 5,736.8  | 21.2    | 900.7    | 822.4    | 1,445.7  | 1,459.6  | 1,260.7  |
| EBITDA per employee                  | 4,375.3  | 13.0    | 188.2    | 289.7    | 415.2    | 447.4    | 369.4    |
| <b>Balance sheet analysis</b>        |          |         |          |          |          |          |          |
| Avg. working capital / sales         | 700.2 %  | 11515.3 | 323.5 %  | 306.4 %  | 139.1 %  | 131.9 %  | 92.0 %   |
| Inventory turnover (sales/inventory) | 0.1      | 0.0     | 0.2      | 0.3      | 0.6      | 0.8      | 1.1      |
| Trade debtors in days of sales       | 148.4    | 2,657.7 | 40.5     | 22.7     | 12.4     | 14.6     | 14.6     |
| A/P turnover [(A/P*365)/sales]       | 213.3    | 2,192.6 | 31.5     | 53.1     | 28.7     | 28.5     | 28.5     |
| Cash conversion cycle (days)         | 805.7    | n/a     | 2,723.3  | 1,673.2  | 818.9    | 671.1    | 528.0    |
| <b>Cash flow analysis</b>            |          |         |          |          |          |          |          |
| Free cash flow                       | -305.4   | -4.6    | 120.5    | -163.8   | 468.4    | 170.0    | 165.9    |
| Free cash flow/sales                 | -409.5 % | -60.0 % | 24.8 %   | -24.4 %  | 37.0 %   | 12.8 %   | 11.2 %   |
| FCF / net profit                     | neg.     | neg.    | neg.     | neg.     | 461.1 %  | 104.5 %  | 84.9 %   |
| Capex / depre                        | 13197.4  | n/a     | -        | 3127.0 % | 7165.7 % | 6717.5 % | 7152.3 % |
| Capex / maintenance capex            | n/a      | n/a     | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    |
| Capex / sales                        | n/a      | n/a     | n/a      | n/a      | n/a      | n/a      | n/a      |
| <b>Security</b>                      |          |         |          |          |          |          |          |
| Net debt                             | 733.7    | 1,532.6 | 2,103.9  | 2,699.9  | 1,990.1  | 1,637.7  | 1,406.8  |
| Net Debt/EBITDA                      | 12.9     | 326.2   | 20.7     | 11.4     | 5.5      | 4.0      | 3.2      |
| Net debt / equity                    | 8.1      | 2.4     | 2.2      | 2.9      | 1.9      | 1.5      | 1.3      |
| Interest cover                       | 1.3      | 0.6     | 0.8      | 0.9      | 1.7      | 2.3      | 3.1      |
| Dividend payout ratio                | 0.0 %    | 0.0 %   | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    |
| <b>Asset utilisation</b>             |          |         |          |          |          |          |          |
| Capital employed turnover            | 0.1      | 0.0     | 0.1      | 0.2      | 0.4      | 0.4      | 0.5      |
| Operating assets turnover            | 0.1      | 0.0     | 0.3      | 0.3      | 0.8      | 1.2      | 1.6      |
| Plant turnover                       | 0.2      | 0.0     | 55.4     | 60.6     | 93.7     | 94.2     | 58.1     |
| Inventory turnover (sales/inventory) | 0.1      | 0.0     | 0.2      | 0.3      | 0.6      | 0.8      | 1.1      |
| <b>Returns</b>                       |          |         |          |          |          |          |          |
| ROCE                                 | 6.4 %    | 0.3 %   | 3.4 %    | 6.1 %    | 10.3 %   | 11.1 %   | 13.1 %   |
| ROE                                  | 13.2 %   | -1.2 %  | -1.6 %   | -2.2 %   | 9.8 %    | 15.3 %   | 17.9 %   |
| <b>Other</b>                         |          |         |          |          |          |          |          |
| Interest paid / avg. debt            | 5.7 %    | 0.7 %   | 6.4 %    | 9.5 %    | 9.9 %    | 7.4 %    | 7.3 %    |
| No. employees (average)              | 13       | 362     | 539      | 816      | 875      | 910      | 1180     |
| Number of shares                     | 0.0      | 32.6    | 85.5     | 135.4    | 142.8    | 161.4    | 161.4    |
| DPS                                  | 0.0      | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| EPS reported                         | n/a      | -0.24   | -0.19    | -0.15    | 0.63     | 1.01     | 1.21     |
| <b>Valuation ratios</b>              |          |         |          |          |          |          |          |
| P/BV                                 | n/a      | 0.3     | 0.4      | 0.7      | 0.8      | 0.8      | 0.8      |
| EV/sales                             | 10.0     | 220.9   | 5.2      | 5.1      | 2.2      | 1.9      | 1.5      |
| EV/EBITDA                            | 13.1     | 361.7   | 25.1     | 14.4     | 7.8      | 6.1      | 5.1      |
| EV/EBITA                             | 13.3     | 361.7   | 25.7     | 14.9     | 7.9      | 6.2      | 5.2      |
| EV/EBIT                              | 13.3     | 361.7   | 25.7     | 14.9     | 7.9      | 6.2      | 5.2      |
| EV/FCF                               | -2.4     | -368.1  | 21.1     | -20.8    | 6.0      | 14.6     | 13.5     |
| Adjusted FCF yield                   | 5.8 %    | 0.0 %   | 4.0 %    | 6.1 %    | 10.7 %   | 12.8 %   | 14.9 %   |
| Dividend yield                       | 0.0 %    | 0.0 %   | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    | 0.0 %    |

Source: Company data, Hauck & Aufhäuser

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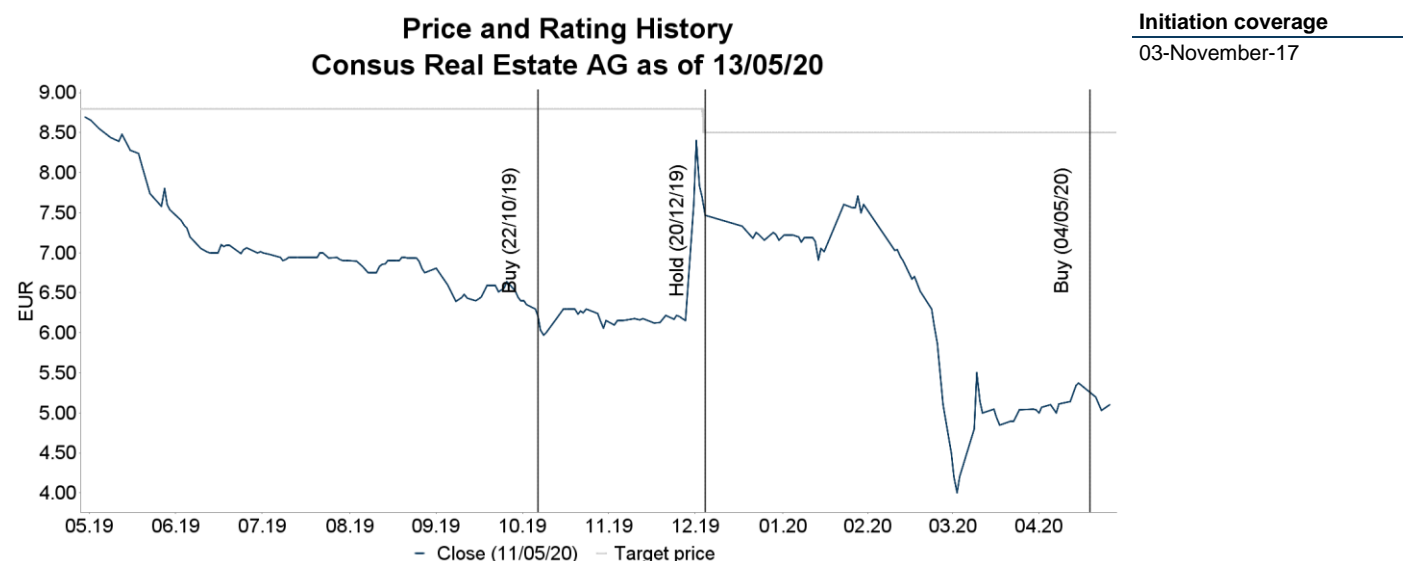
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| Company               | Disclosure |
|-----------------------|------------|
| Consus Real Estate AG | 2, 8       |

**Historical target price and rating changes for Consus Real Estate AG in the last 12 months**



| Company               | Date       | Analyst          | Rating | Target price | Close    |
|-----------------------|------------|------------------|--------|--------------|----------|
| Consus Real Estate AG | 20.12.2019 | Stinauer, Julius | Hold   | EUR 8,50     | EUR 7,47 |
|                       | 22.10.2019 | Stinauer, Julius | Buy    | EUR 8,80     | EUR 6,21 |

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|             |         |         |
|-------------|---------|---------|
| <b>Buy</b>  | 68.15 % | 79.17 % |
| <b>Sell</b> | 10.37 % | 0.00 %  |
| <b>Hold</b> | 21.48 % | 20.83 % |

Date of publication creation: 13/05/2020 08:21 AM

Date of publication dissemination: 13/05/2020 08:21 AM

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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