

# DEMIRE AG

## Germany - Real Estate



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Hold** (old: Hold)

**Price target: EUR 2.80** (old: EUR 4.10)

**Price:** EUR 2.46      **Next result:** FY'22 tbd  
**Bloomberg:** DMRE GR      **Market cap:** EUR 250.0 m  
**Reuters:** DMRE.DE      **Enterprise Value:** EUR 1,023.9 m

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### No surprises in Q3 – outlook remains cloudy / chg. est. & PT

Yesterday, DEMIRE reported solid Q3 numbers, which were largely in line with our estimates. **Rental income slightly decreased by 3.8% yoy to € 20.4m** (eHAIB € 20.3m) due to several smaller disposals. Accordingly, **FFO I was up 1.4% yoy at € 10.0m** (eHAIB € 9.8m), resulting in a lower **FFO margin of 49.3%** (-6.1pp yoy). The decline clearly shows the **impact of increased energy costs**, which however was not as severe as feared. DEMIRE is forwarding running costs like energy before collecting the difference between advanced payments and actual costs in the course of 2023. Hence, the declining margin should not be seen as a warning signal, as the advance payments of the tenants will be adjusted to the new price level in the coming year. In addition, we expect an increase in rental income, as c. 70% of DEMIRE's rental contracts are inflation linked (eHAIB +7% I-f-I rent increase). The company also told us, that corresponding rent increases have already been discussed with tenants to ensure that they are implemented smoothly.

Moreover, **management confirmed the FY guidance** of € 78-80m rental income (eHAIB € 80.3m) and € 38.5-40.5m FFO I (eHAIB € 38.8m), which is supported by our estimates.

The company's EPRA NTA also slightly decreased to € 5.3 per share (-4.8% yoy). The portfolio value (excl. Cielo) however remained stable at € 1.45bn (1.4% yoy). DEMIRE will have the whole portfolio evaluated in Q4. In light of the current macroeconomic environment, **we expect a neutral valuation result.**

At the same time, DEMIRE looks set to become a net seller not only this year but also in 2023E (eHAIB), as the company needs to build up a cash cushion in light of the maturity of c. € 770m debt (87% of total debt) in 2024E. In fact, the refinancing issue should also be the main concern regarding the stock, which significantly underperformed the market in recent months. Although the company announced to pre-redeem up to € 50m of the outstanding bond, we do not think there are enough arguments for a turnaround story before the complete principal is successfully refinanced.

**Action.** We now factor in negative revaluation results for 2023E (-3%) and 2024E (-2%), explaining the decline in our EBIT forecast. Moreover, our top-line forecast slightly decreases, due to the change from a net buyer to a net seller.

Remains a **HOLD with a new PT of € 2.80** (old: € 4.10) based on NTA and DDM.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Total revenues	91	123	109	106	110	127	127
Net rental income	74	82	88	82	80	86	90
EBIT (inc revaluation net)	127	155	28	103	55	25	41
EBIT (excl revaluation net)	34	72	50	54	55	68	69
Net profit (reported)	62	75	9	58	29	7	17
FFO	23	35	40	40	40	48	50
EPS reported	0.85	0.70	0.08	0.55	0.27	0.07	0.16
FFO per share	0.32	0.32	0.38	0.38	0.38	0.45	0.47
DPS	0.00	0.54	0.62	0.31	0.26	0.32	0.33
NAV per share	5.52	6.35	5.80	5.96	5.84	5.88	6.06
NNNAV per share	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	25.4	17.9	22.2	21.6	18.5	14.2	13.8
FFO yield	7.4 %	6.0 %	16.3 %	16.3 %	16.3 %	19.5 %	4.7 %
P/FFO	13.4	16.7	6.1	6.1	6.2	5.1	21.1
Dividend yield	0.0 %	10.1 %	26.7 %	13.4 %	11.4 %	13.7 %	14.2 %
P/NAV premium/discount	-58.0 %	-63.5 %	-60.0 %	-61.1 %	-60.3 %	-60.5 %	-61.7 %
P>NNNAV premium/discount	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net gearing	83.3 %	118.0 %	133.8 %	141.2 %	142.3 %	138.1 %	137.1 %
Loan-to-value (LTV)	50.4 %	46.9 %	51.5 %	50.8 %	51.0 %	50.1 %	53.3 %
Implied yield	8.1 %	6.3 %	7.1 %	6.6 %	7.8 %	8.8 %	9.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 17.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 4.68 / 1.88

**Price/Book Ratio:** 0.4

**Relative performance (SDAX):**

3 months -30.5 %

6 months -40.0 %

12 months -18.5 %

### Changes in estimates

		Net rents	EBIT	FFO
2022	<b>old:</b>	79.8	54.1	37.0
	Δ	0.6%	1.8%	7.5%
2023	<b>old:</b>	87.0	65.9	47.3
	Δ	-0.5%	-61.5%	1.1%
2024	<b>old:</b>	92.1	74.3	51.7
	Δ	-2.7%	-44.6%	-3.8%

### Key share data:

Number of shares: (in m pcs) 107.8

Authorised capital: (in € m) 53.9

Book value per share: (in €) 5.8

Ø trading volume: (12 months) 4,831

### Major shareholders:

Apollo 58.6 %

Wecken Group 32.1 %

Free float 9.3 %

### Company description:

Real estate company focused on office, retail, logistics and hotel properties particularly in secondary locations in Germany.

## DEMIRE AG

DEMIRE AG	Q3 2022	Q3 2022 eHAIB	Q3 2021	yoy	9M 2022	9M 2022 eHAIB	9M 2021	yoy
<b>Rental income</b>	<b>20.4</b>	<b>20.3</b>	<b>20.3</b>	<b>0.7%</b>	<b>59.9</b>	<b>59.8</b>	<b>62.3</b>	<b>-3.8%</b>
<b>Net rental income</b>	<b>16.2</b>	<b>15.8</b>	<b>17.6</b>	<b>-8.0%</b>	<b>47.7</b>	<b>47.3</b>	<b>51.8</b>	<b>-7.9%</b>
Gross margin	79.3%	78.0%	86.9%	- 7.5 pp	79.6%	79.1%	83.1%	- 3.6 pp
<b>FFO</b>	<b>10.0</b>	<b>9.8</b>	<b>11.2</b>	<b>-10.3%</b>	<b>30.8</b>	<b>30.6</b>	<b>30.4</b>	<b>1.4%</b>
FFO margin	49.3%	48.4%	55.3%	- 6.1 pp	51.5%	51.2%	48.9%	+ 2.6 pp
<b>EPRA NTA/share</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>	<b>-4.8%</b>	<b>5.3</b>	<b>5.4</b>	<b>5.6</b>	<b>-4.8%</b>

DEMIRE AG	FY guidance	Lower end implication Q4	Lower end implied yoy	Upper end implication Q4	Upper end implied yoy	eHAIB
Rental income	€ 78-80m	18.1	-9.8%	20.1	0.2%	169.7
FFO I	€ 38.5-40.5m	7.7	-4.1%	9.7	20.9%	6.2

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net rental income</b>	<b>73.7</b>	<b>81.8</b>	<b>87.5</b>	<b>82.3</b>	<b>80.3</b>	<b>86.5</b>	<b>89.6</b>
Direct property expenses	30.3	35.9	38.6	35.4	44.1	51.9	44.8
<b>Net operating income</b>	<b>43.4</b>	<b>45.9</b>	<b>48.9</b>	<b>47.0</b>	<b>36.2</b>	<b>34.6</b>	<b>44.8</b>
Earnings from property disposals	0.1	16.8	-1.0	1.4	1.3	1.0	1.0
Earnings from project developments	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Earnings from other property activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other operating income	17.6	24.0	22.8	22.5	28.6	39.7	36.6
<b>Total revenues</b>	<b>91.4</b>	<b>122.6</b>	<b>109.3</b>	<b>106.2</b>	<b>110.2</b>	<b>127.2</b>	<b>127.2</b>
Revaluation result from investment properties (net)	93.1	83.0	-22.1	48.8	0.2	-42.7	-27.4
<b>Total income</b>	<b>184.4</b>	<b>205.6</b>	<b>87.1</b>	<b>155.0</b>	<b>110.4</b>	<b>84.5</b>	<b>99.8</b>
Administrative expenses	12.4	6.5	6.8	4.7	2.6	-3.3	3.2
Personnel expenses	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Other operating expenses	6.2	0.9	1.4	2.0	1.6	3.0	3.0
<b>Total operating expenses</b>	<b>25.2</b>	<b>13.9</b>	<b>14.7</b>	<b>13.2</b>	<b>10.8</b>	<b>6.2</b>	<b>12.8</b>
<b>EBITDA</b>	<b>128.9</b>	<b>155.8</b>	<b>33.8</b>	<b>106.4</b>	<b>55.5</b>	<b>26.3</b>	<b>42.2</b>
<b>EBITDA excl revaluation result (net)</b>	<b>35.9</b>	<b>72.8</b>	<b>55.9</b>	<b>57.6</b>	<b>55.3</b>	<b>69.1</b>	<b>69.6</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>128.9</b>	<b>155.8</b>	<b>33.8</b>	<b>106.4</b>	<b>55.5</b>	<b>26.3</b>	<b>42.2</b>
<b>EBITA excl revaluation result (net)</b>	<b>35.9</b>	<b>72.8</b>	<b>55.9</b>	<b>57.6</b>	<b>55.3</b>	<b>69.1</b>	<b>69.6</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	1.9	0.6	6.2	3.5	0.5	1.0	1.0
<b>EBIT (incl revaluation net)</b>	<b>127.1</b>	<b>155.2</b>	<b>27.7</b>	<b>103.0</b>	<b>55.1</b>	<b>25.3</b>	<b>41.2</b>
<b>EBIT (excl revaluation net)</b>	<b>34.0</b>	<b>72.1</b>	<b>49.8</b>	<b>54.2</b>	<b>54.9</b>	<b>68.1</b>	<b>68.6</b>
Interest income	0.5	1.3	1.3	3.2	6.2	7.0	7.0
Interest expenses	26.4	50.9	19.1	18.3	18.8	17.7	22.2
Depreciation of financial investment	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment income	-12.4	-7.7	-3.4	-7.0	-4.7	-4.8	-4.8
<b>Financial result</b>	<b>-38.3</b>	<b>-57.3</b>	<b>-21.2</b>	<b>-22.1</b>	<b>-17.2</b>	<b>-15.5</b>	<b>-20.0</b>
<b>Earnings before taxes</b>	<b>88.8</b>	<b>97.9</b>	<b>6.5</b>	<b>80.8</b>	<b>37.9</b>	<b>9.9</b>	<b>21.2</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>-4.3</b>	<b>14.8</b>	<b>28.6</b>	<b>32.0</b>	<b>37.7</b>	<b>52.6</b>	<b>48.6</b>
Taxes	19.7	18.1	-2.7	19.2	7.8	2.9	3.7
<b>Net income from continuing operations (incl reval. result)</b>	<b>69.1</b>	<b>79.7</b>	<b>9.2</b>	<b>61.6</b>	<b>30.1</b>	<b>7.0</b>	<b>17.4</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>-24.0</b>	<b>-3.3</b>	<b>31.3</b>	<b>12.8</b>	<b>29.9</b>	<b>49.7</b>	<b>44.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (incl revaluation result net)</b>	<b>69.1</b>	<b>79.7</b>	<b>9.2</b>	<b>61.6</b>	<b>30.1</b>	<b>7.0</b>	<b>17.4</b>
<b>Net income (excl revaluation result net)</b>	<b>-24.0</b>	<b>-3.3</b>	<b>31.3</b>	<b>12.8</b>	<b>29.9</b>	<b>49.7</b>	<b>44.9</b>
Minority interest	7.5	4.2	0.7	3.1	1.1	-0.5	0.5
<b>Net income (net of minority interest, incl reval. result)</b>	<b>61.6</b>	<b>75.5</b>	<b>8.5</b>	<b>58.5</b>	<b>28.9</b>	<b>7.5</b>	<b>16.9</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>-31.5</b>	<b>-7.5</b>	<b>30.6</b>	<b>9.7</b>	<b>28.7</b>	<b>50.2</b>	<b>44.3</b>
Funds from operations (FFO)	23.4	34.5	40.4	39.8	39.8	47.8	49.7

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net rental income</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>
Direct property expenses	41.1 %	43.9 %	44.1 %	42.9 %	54.9 %	60.0 %	50.0 %
<b>Net operating income</b>	<b>58.9 %</b>	<b>56.1 %</b>	<b>55.9 %</b>	<b>57.1 %</b>	<b>45.1 %</b>	<b>40.0 %</b>	<b>50.0 %</b>
Earnings from property disposals	0.1 %	20.5 %	neg.	1.8 %	1.6 %	1.2 %	1.1 %
Earnings from project developments	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Earnings from other property activities	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other operating income	23.9 %	29.3 %	26.1 %	27.3 %	35.6 %	45.9 %	40.9 %
<b>Total revenues</b>	<b>124.0 %</b>	<b>149.8 %</b>	<b>124.9 %</b>	<b>129.1 %</b>	<b>137.3 %</b>	<b>147.1 %</b>	<b>142.0 %</b>
Revaluation result from investment properties (net)	126.3 %	101.5 %	neg.	59.2 %	0.2 %	neg.	neg.
<b>Total income</b>	<b>250.2 %</b>	<b>251.3 %</b>	<b>99.6 %</b>	<b>188.3 %</b>	<b>137.5 %</b>	<b>97.7 %</b>	<b>111.4 %</b>
Administrative expenses	16.9 %	7.9 %	7.8 %	5.7 %	3.3 %	neg.	3.6 %
Personnel expenses	8.9 %	8.0 %	7.5 %	8.0 %	8.2 %	7.6 %	7.3 %
Other operating income	23.9 %	29.3 %	26.1 %	27.3 %	35.6 %	45.9 %	40.9 %
<b>Total operating expenses</b>	<b>34.2 %</b>	<b>17.0 %</b>	<b>16.8 %</b>	<b>16.1 %</b>	<b>13.5 %</b>	<b>7.2 %</b>	<b>14.3 %</b>
<b>EBITDA</b>	<b>174.9 %</b>	<b>190.5 %</b>	<b>38.6 %</b>	<b>129.3 %</b>	<b>69.1 %</b>	<b>30.5 %</b>	<b>47.1 %</b>
<b>EBITDA excl revaluation result (net)</b>	<b>48.7 %</b>	<b>89.0 %</b>	<b>63.9 %</b>	<b>70.0 %</b>	<b>68.9 %</b>	<b>79.9 %</b>	<b>77.7 %</b>
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITA</b>	<b>174.9 %</b>	<b>190.5 %</b>	<b>38.6 %</b>	<b>129.3 %</b>	<b>69.1 %</b>	<b>30.5 %</b>	<b>47.1 %</b>
<b>EBITA excl revaluation result (net)</b>	<b>48.7 %</b>	<b>89.0 %</b>	<b>63.9 %</b>	<b>70.0 %</b>	<b>68.9 %</b>	<b>79.9 %</b>	<b>77.7 %</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	2.5 %	0.8 %	7.0 %	4.2 %	0.6 %	1.2 %	1.1 %
<b>EBIT (incl revaluation net)</b>	<b>172.4 %</b>	<b>189.7 %</b>	<b>31.6 %</b>	<b>125.1 %</b>	<b>68.6 %</b>	<b>29.3 %</b>	<b>46.0 %</b>
<b>EBIT (excl revaluation net)</b>	<b>46.1 %</b>	<b>88.2 %</b>	<b>56.9 %</b>	<b>65.8 %</b>	<b>68.3 %</b>	<b>78.7 %</b>	<b>76.6 %</b>
Interest income	0.7 %	1.6 %	1.5 %	3.8 %	7.8 %	8.1 %	7.8 %
Interest expenses	35.8 %	62.2 %	21.8 %	22.3 %	23.4 %	20.4 %	24.8 %
Depreciation of financial investment	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Investment income	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Financial result</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>120.4 %</b>	<b>119.6 %</b>	<b>7.4 %</b>	<b>98.2 %</b>	<b>47.1 %</b>	<b>11.4 %</b>	<b>23.6 %</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>neg.</b>	<b>18.1 %</b>	<b>32.7 %</b>	<b>38.9 %</b>	<b>46.9 %</b>	<b>60.8 %</b>	<b>54.2 %</b>
Total taxes	26.7 %	22.1 %	neg.	23.4 %	9.7 %	3.3 %	4.2 %
<b>Net income from continuing operations (incl reval. result)</b>	<b>93.7 %</b>	<b>97.5 %</b>	<b>10.5 %</b>	<b>74.8 %</b>	<b>37.4 %</b>	<b>8.1 %</b>	<b>19.5 %</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>neg.</b>	<b>neg.</b>	<b>35.8 %</b>	<b>15.6 %</b>	<b>37.2 %</b>	<b>57.5 %</b>	<b>50.1 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Extraordinary items (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Cumulative effect of accounting changes (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income (incl revaluation result net)</b>	<b>93.7 %</b>	<b>97.5 %</b>	<b>10.5 %</b>	<b>74.8 %</b>	<b>37.4 %</b>	<b>8.1 %</b>	<b>19.5 %</b>
<b>Net income (excl revaluation result net)</b>	<b>neg.</b>	<b>neg.</b>	<b>35.8 %</b>	<b>15.6 %</b>	<b>37.2 %</b>	<b>57.5 %</b>	<b>50.1 %</b>
Minority interest	10.2 %	5.2 %	0.8 %	3.8 %	1.4 %	neg.	0.6 %
<b>Net income (net of minority interest, incl reval. result)</b>	<b>83.5 %</b>	<b>92.3 %</b>	<b>9.7 %</b>	<b>71.1 %</b>	<b>36.0 %</b>	<b>8.7 %</b>	<b>18.9 %</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>neg.</b>	<b>neg.</b>	<b>35.0 %</b>	<b>11.8 %</b>	<b>35.8 %</b>	<b>58.1 %</b>	<b>49.5 %</b>
Funds from operations (FFO)	31.7 %	42.2 %	46.1 %	48.4 %	49.6 %	55.3 %	55.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	6.9	6.9	6.9	6.8	6.8	6.8	6.8
Investment properties	1,139.9	1,493.9	1,426.3	1,433.1	1,424.4	1,370.9	1,332.2
Development assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.5	0.4	0.3	0.2	0.2	0.2	0.2
Financial assets	0.0	0.0	8.2	91.8	92.7	93.6	94.6
Other non-current assets	9.0	19.4	9.5	11.9	11.9	11.9	11.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>1,156.2</b>	<b>1,520.7</b>	<b>1,451.1</b>	<b>1,543.8</b>	<b>1,536.0</b>	<b>1,483.5</b>	<b>1,445.7</b>
Properties held for sale	12.3	16.3	31.0	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.2	6.3	7.3	8.7	8.8	9.5	9.8
Other current assets	19.8	38.3	41.6	22.2	23.8	24.5	24.8
Liquid assets	190.4	102.1	101.6	139.6	132.2	106.1	59.0
<b>CURRENT ASSETS</b>	<b>222.5</b>	<b>156.7</b>	<b>174.2</b>	<b>161.8</b>	<b>156.0</b>	<b>130.5</b>	<b>83.8</b>
<b>TOTAL ASSETS</b>	<b>1,378.7</b>	<b>1,677.4</b>	<b>1,625.3</b>	<b>1,705.6</b>	<b>1,692.0</b>	<b>1,614.0</b>	<b>1,529.5</b>
Subscribed capital	107.8	107.8	105.8	105.5	105.5	105.5	105.5
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	368.6	430.1	443.7	385.0	409.5	418.4	395.1
Net profit/loss	61.6	75.5	8.5	58.5	28.9	7.5	16.9
<b>SHAREHOLDERS' EQUITY</b>	<b>537.9</b>	<b>613.4</b>	<b>558.0</b>	<b>549.0</b>	<b>543.9</b>	<b>531.4</b>	<b>517.6</b>
<b>MINORITY INTEREST</b>	<b>44.4</b>	<b>47.4</b>	<b>40.1</b>	<b>43.3</b>	<b>43.3</b>	<b>43.3</b>	<b>43.3</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>3.8</b>	<b>7.2</b>	<b>7.1</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>
short-term liabilities to banks	30.2	69.1	12.4	16.1	66.4	171.1	60.0
Bonds (long-term)	360.7	590.0	592.0	594.0	600.0	600.0	600.0
long-term liabilities to banks	245.7	147.8	225.3	280.4	215.2	44.2	84.2
other interest-bearing liabilities	1.7	19.2	18.7	24.5	24.5	24.5	24.5
<b>Interest-bearing liabilities</b>	<b>638.3</b>	<b>826.2</b>	<b>848.4</b>	<b>915.0</b>	<b>906.1</b>	<b>839.7</b>	<b>768.6</b>
Accounts payable	15.4	10.0	10.7	10.6	11.0	11.8	12.3
<b>Current liabilities</b>	<b>92.2</b>	<b>107.8</b>	<b>99.7</b>	<b>100.9</b>	<b>101.3</b>	<b>102.1</b>	<b>102.6</b>
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	62.1	75.5	72.1	84.7	84.7	84.7	84.7
<b>LIABILITIES</b>	<b>792.6</b>	<b>1,009.5</b>	<b>1,020.2</b>	<b>1,100.6</b>	<b>1,092.1</b>	<b>1,026.5</b>	<b>955.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,378.7</b>	<b>1,677.4</b>	<b>1,625.3</b>	<b>1,705.6</b>	<b>1,692.0</b>	<b>1,614.0</b>	<b>1,529.5</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Investment properties	82.7 %	89.1 %	87.8 %	84.0 %	84.2 %	84.9 %	87.1 %
Development assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial assets	0.0 %	0.0 %	0.5 %	5.4 %	5.5 %	5.8 %	6.2 %
Other non-current assets	0.7 %	1.2 %	0.6 %	0.7 %	0.7 %	0.7 %	0.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>83.9 %</b>	<b>90.7 %</b>	<b>89.3 %</b>	<b>90.5 %</b>	<b>90.8 %</b>	<b>91.9 %</b>	<b>94.5 %</b>
Properties held for sale	0.9 %	1.0 %	1.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.4 %	0.4 %	0.5 %	0.5 %	0.5 %	0.6 %	0.6 %
Other current assets	1.4 %	2.3 %	2.6 %	1.3 %	1.4 %	1.5 %	1.6 %
Liquid assets	13.8 %	6.1 %	6.3 %	8.2 %	7.8 %	6.6 %	3.9 %
<b>CURRENT ASSETS</b>	<b>16.1 %</b>	<b>9.3 %</b>	<b>10.7 %</b>	<b>9.5 %</b>	<b>9.2 %</b>	<b>8.1 %</b>	<b>5.5 %</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>
Subscribed capital	7.8 %	6.4 %	6.5 %	6.2 %	6.2 %	6.5 %	6.9 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Additional paid-in capital	26.7 %	25.6 %	27.3 %	22.6 %	24.2 %	25.9 %	25.8 %
Net profit/loss	4.5 %	4.5 %	0.5 %	3.4 %	1.7 %	0.5 %	1.1 %
<b>SHAREHOLDERS' EQUITY</b>	<b>39.0 %</b>	<b>36.6 %</b>	<b>34.3 %</b>	<b>32.2 %</b>	<b>32.1 %</b>	<b>32.9 %</b>	<b>33.8 %</b>
<b>MINORITY INTEREST</b>	<b>3.2 %</b>	<b>2.8 %</b>	<b>2.5 %</b>	<b>2.5 %</b>	<b>2.6 %</b>	<b>2.7 %</b>	<b>2.8 %</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>0.3 %</b>	<b>0.4 %</b>	<b>0.4 %</b>	<b>0.7 %</b>	<b>0.7 %</b>	<b>0.8 %</b>	<b>0.8 %</b>
short-term liabilities to banks	2.2 %	4.1 %	0.8 %	0.9 %	3.9 %	10.6 %	3.9 %
Bonds (long-term)	26.2 %	35.2 %	36.4 %	34.8 %	35.5 %	37.2 %	39.2 %
long-term liabilities to banks	17.8 %	8.8 %	13.9 %	16.4 %	12.7 %	2.7 %	5.5 %
other interest-bearing liabilities	0.1 %	1.1 %	1.2 %	1.4 %	1.4 %	1.5 %	1.6 %
<b>Interest-bearing liabilities</b>	<b>46.3 %</b>	<b>49.3 %</b>	<b>52.2 %</b>	<b>53.6 %</b>	<b>53.5 %</b>	<b>52.0 %</b>	<b>50.3 %</b>
Accounts payable	1.1 %	0.6 %	0.7 %	0.6 %	0.7 %	0.7 %	0.8 %
<b>Current liabilities</b>	<b>6.7 %</b>	<b>6.4 %</b>	<b>6.1 %</b>	<b>5.9 %</b>	<b>6.0 %</b>	<b>6.3 %</b>	<b>6.7 %</b>
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred taxes	4.5 %	4.5 %	4.4 %	5.0 %	5.0 %	5.2 %	5.5 %
<b>LIABILITIES</b>	<b>57.5 %</b>	<b>60.2 %</b>	<b>62.8 %</b>	<b>64.5 %</b>	<b>64.5 %</b>	<b>63.6 %</b>	<b>62.5 %</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 Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Net profit</b>	<b>88.8</b>	<b>97.9</b>	<b>6.5</b>	<b>80.8</b>	<b>37.9</b>	<b>9.9</b>	<b>21.2</b>
<b>Other recurrent / non-recurrent items</b>	<b>-52.3</b>	<b>-41.7</b>	<b>45.3</b>	<b>-20.9</b>	<b>2.6</b>	<b>47.9</b>	<b>28.0</b>
Increase/decrease in working capital	5.4	-8.2	-15.7	5.3	0.3	0.2	0.1
<b>Cash flow from operating activities</b>	<b>41.8</b>	<b>48.0</b>	<b>36.0</b>	<b>65.2</b>	<b>40.7</b>	<b>57.9</b>	<b>49.3</b>
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-24.7	-213.3	-65.4	-24.7	-34.4	-39.2	-38.7
Financial investments	0.0	-71.3	-0.1	-78.6	0.0	0.0	0.0
Income from asset disposals	0.6	31.4	100.5	103.1	50.0	50.0	50.0
<b>Cash flow from investing activities</b>	<b>-24.0</b>	<b>-253.2</b>	<b>35.0</b>	<b>-0.2</b>	<b>15.6</b>	<b>10.8</b>	<b>11.3</b>
Increase/decrease in debt position	-43.9	164.0	20.1	58.8	-16.3	-66.4	-71.1
Dividends paid	-3.0	-2.2	-60.1	-67.7	-32.7	-11.9	-14.3
Purchase of own shares	0.0	0.0	-9.0	-1.2	0.0	0.0	0.0
Capital measures	171.6	0.0	0.0	0.0	0.0	0.0	0.0
Others	-25.9	-44.9	-22.5	-16.9	-14.8	-16.5	-22.2
<b>Cash flow from financing activities</b>	<b>98.8</b>	<b>116.9</b>	<b>-71.5</b>	<b>-27.0</b>	<b>-63.8</b>	<b>-94.8</b>	<b>-107.6</b>
<b>Cash flow from operating activities</b>	<b>94.1</b>	<b>89.7</b>	<b>-9.2</b>	<b>86.1</b>	<b>38.2</b>	<b>10.1</b>	<b>21.3</b>
<b>Cash flow after maintenance capex</b>	<b>88.8</b>	<b>97.9</b>	<b>6.5</b>	<b>80.8</b>	<b>37.9</b>	<b>9.9</b>	<b>21.2</b>
<b>Cash flow before financing</b>	<b>70.1</b>	<b>366.2</b>	<b>262.1</b>	<b>339.4</b>	<b>157.8</b>	<b>159.1</b>	<b>152.3</b>
<b>Increase/decrease in liquid assets</b>	<b>171.9</b>	<b>485.2</b>	<b>268.6</b>	<b>382.4</b>	<b>126.8</b>	<b>76.2</b>	<b>59.0</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	13.0	13.5	13.1	10.9	10.3	0.0	0.0
yoy change	-20.4 %	4.0 %	-2.7 %	-17.2 %	-5.4 %	n/a	n/a
Rest of Europe	60.7	68.3	74.4	71.5	70.0	0.0	0.0
yoy change	5.8 %	12.5 %	8.9 %	-3.9 %	-2.0 %	n/a	n/a
NAFTA	0.0	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	0.0	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	0.0	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>73.7</b>	<b>81.8</b>	<b>87.5</b>	<b>82.3</b>	<b>80.3</b>	<b>0.0</b>	<b>0.0</b>
yoy change	0.0 %	11.0 %	7.0 %	-5.9 %	-2.4 %	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Return on equity</b>							
Net profit / Y/E equity	-5.9 %	-1.2 %	5.5 %	1.8 %	5.3 %	9.5 %	8.6 %
Recurring net profit / Y/E equity	4.3 %	5.6 %	7.2 %	7.3 %	7.3 %	9.0 %	9.6 %
Net profit / avg. equity	-5.9 %	-1.2 %	5.5 %	1.8 %	5.3 %	9.5 %	8.6 %
Recurring net profit / avg. equity	4.3 %	5.6 %	7.2 %	7.3 %	7.3 %	9.0 %	9.6 %
<b>Security</b>							
Net debt	447.9	724.0	746.8	775.4	773.9	733.6	709.7
Debt / equity	118.7 %	134.7 %	152.1 %	166.7 %	166.6 %	158.0 %	148.5 %
Net gearing	83.3 %	118.0 %	133.8 %	141.2 %	142.3 %	138.1 %	137.1 %
Interest cover	1.3	1.4	2.6	3.0	2.9	3.9	3.1
EBITDA / interest paid	4.9	3.1	1.8	5.8	3.0	1.5	1.9
Dividend payout ratio	0 %	169 %	164 %	82 %	70 %	70 %	70 %
Dividend cover	n/a	0.6	0.6	1.2	1.4	1.4	1.4
Loan-to-value (LTV)	50.4 %	46.9 %	51.5 %	50.8 %	51.0 %	50.1 %	53.3 %
Return on Net Asset Value	5.9 %	5.0 %	6.5 %	6.3 %	n/a	n/a	n/a
<b>Liquidity</b>							
Current ratio	1.2	0.6	0.9	0.7	0.6	0.3	0.3
Acid test ratio	1.2	0.6	0.9	0.7	0.6	0.3	0.3
<b>Valuation metrics</b>							
FFO	23.4	34.5	40.4	39.8	39.8	47.8	49.7
FFO per share	0.32	0.32	0.38	0.38	0.38	0.45	0.47
NAV	595.2	684.1	613.7	630.5	617.8	621.6	641.1
NAV per share	5.52	6.35	5.80	5.96	5.84	5.88	6.06
NNNAV	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NNNAV per share	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

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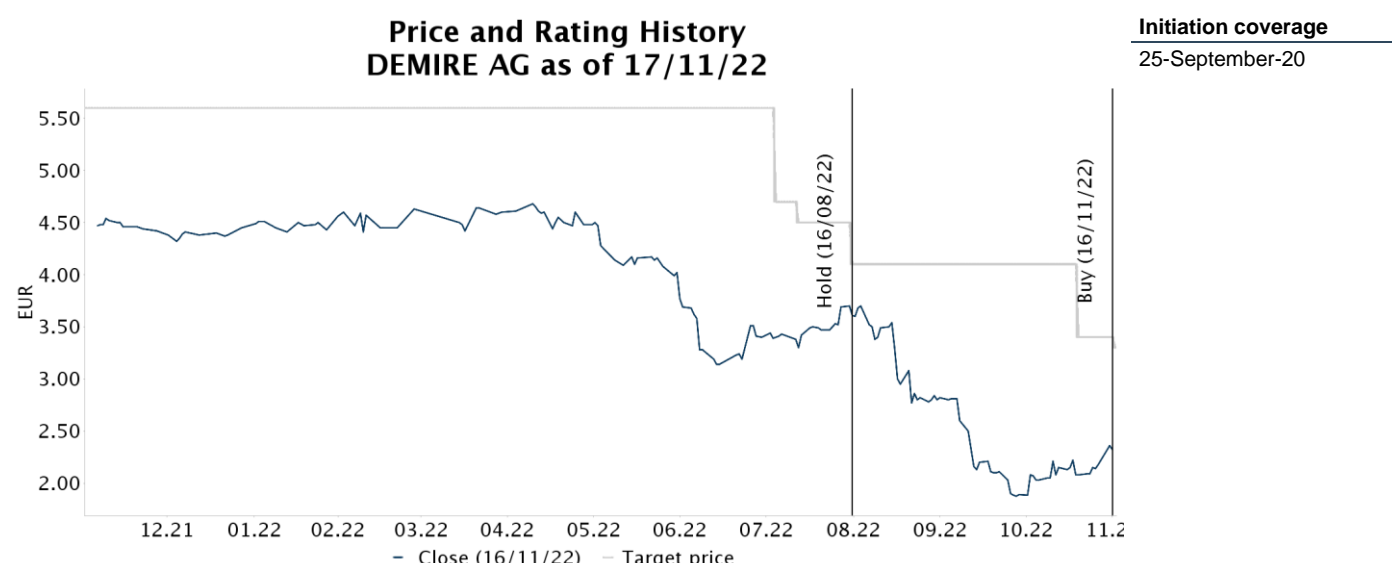
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Company	Disclosure
DEMIRE AG	2, 8

**Historical target price and rating changes for DEMIRE AG in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
DEMIRE AG	30.08.2022	Sennewald, Philipp	Hold	EUR 4.10	EUR 3.54
	16.05.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 4.48
	18.03.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 4.63
	19.01.2022	Sennewald, Philipp	Buy	EUR 5.60	EUR 4.51



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<b>Buy</b>	76.19 %	96.77 %
<b>Sell</b>	5.36 %	0.00 %
<b>Hold</b>	18.45 %	3.23 %

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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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