Real Estate - Germany

Hold (old: Buy)

EUR 2.00 (old: EUR 2.50)

FY guidance adjusted after LogPark buyer withdraws / chg.

It was all looking well regarding DEMIRE's refinancing preparations (\notin 499m corporate bond +170m bank financing maturing in 2024e), after the company shored up some liquidity with the disposals of the Log-Park in Leipzig (\notin 121m gross proceeds) and a property in UIm (eNuW: \notin 80m).

However, as announced by the company, the **buyer** (Commerz Real) of the LogPark pulled out of the deal and does not intend to complete the transaction. The reason for the investor's withdrawal was not disclosed. Although DEMIRE regards the withdrawal as unfounded and will consequently consider pursuing legal action against it, it appears highly unlikely that the transaction will be completed in 2023.

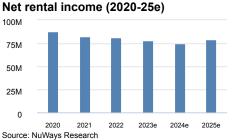
Hence, **management decided to adjust the FY guidance**, as the company will still generate rental income from the property throughout the year. Management now expects rental income of \in 74.5-76.5m (old: \in 71-73m) and FFO of \in 33-35m (old: 30-32m). We even regard this new outlook as too low, considering inflation linked rent increases and **expect rental income of** \in 77.9m and FFO of \in 35.5m. On top of this, we regard the company's **LTV target of** >45% as not achievable and expect the LTV to come in at 48.8% (53.9% after Q1), considering \in 125m in further property disposals.

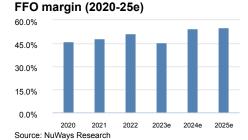
While the failed disposal will cause higher rental income and FFO on the one hand, it also means that cash inflows to the tune of \in 121m (eNuW: c. \in 80m ex financing) are not available. With this the upcoming refinancing task appears even more challenging. Given no successful disposal of the LogPark before the 2024 maturities, the company would need c. \in 500m new debt (eNuW) to keep a sufficient cash cushion. As financing costs have risen following several rate hikes, we hence estimate DEMIRE's average cost of debt to increase from 1.7% at FY'22 to 4.1% by FY'24e, indicating \in 9.5m additional interest expenses per year. Should DEMIRE not be able to dispose the extra \in 125m this year, our estimates could even serve as too bullish.

In light of the negative newsflow leading to even increased refinancing pressure and no catalyst in sight, we downgrade the stock to **HOLD with a new PT of \in 2.00** (old: \in 2.50) based on NAV and DDM.

Y/E 31.12 (EUR)	2020	2021	2022	2023e	2024e	2025e
Net rental income	87.5	82.3	81.1	77.8	74.9	79.3
Rental income growth	6.5%	-3.9%	-27.1%	-11.2%	23.1%	5.8%
FFO	40.4	39.8	41.8	35.4	41.0	43.9
Net profit	9.2	61.6	-71.5	-0.0	12.2	35.4
EPS	0.08	0.55	-0.62	0.00	0.11	0.32
FFO yield	19.7%	19.7%	20.6%	17.5%	3.9%	21.7%
FFO margin	46.1%	48.4%	51.5%	45.5%	54.7%	55.4%
NTA per share	5.8	6.0	5.0	4.7	4.5	0.0
Dividend yield	32.3%	16.1%	0.0%	0.0%	0.0%	4.3%
P/NTA premium/discount	-66.9%	-67.8%	-61.5%	-59.4%	-56.9%	6129.7%
P/FFO	5.1	5.1	4.9	5.7	25.6	4.6
Loan-to-value (LTV)	51.5%	50.8%	55.4%	48.8%	43.6%	42.5%
Implied yield	7.1%	6.6%	8.1%	9.7%	11.2%	12.1%

Source: Company data, NuWays, Close price as of 04.07.2023





NuWays by Hauck Aufhäuser Lampe

Share Performance

05.07.2023

3.90



28.0%
41.1%
64.4%

Market data	
Share price (in €)	1.65
Market cap (in € m)	206.9
Number of shares (in m pcs)	107.8
Enterprise value (in € m)	800.4
Ø trading volume (6 months)	7,522

	Identifier
Bloomberg	DMRE GR
Reuters	DMRE
WKN	A0XFSF
ISIN	DE000A0XFSF0

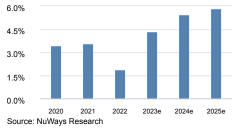
Key shareholders						
Apollo	58.6%					
Wecken Group	32.1%					
Treasury Shares	2.1%					
Free Float	7.2%					

Estimates changes <u>2023e</u> <u>2024e</u> <u>2025e</u> Net rents 7% 3% 4% 3% 8% 5% FFO 5% FPS 8% 3%

Comment on changes

Changes reflect the cancellation of the LogPark disposal.

ROCE (2020-25e)



Company description

DEMIRE is a German real estate company specializing in promising commercial real estate located in larger cities and their adjacent metropolitan areas. Properties are predominantly used as offices, but hotel, retails and logistics properties complement Demire's offering.

d in • Rental Income: € 71-73m

- FFO: € 30-32m
- LTV: <45%

Guidance

Update - 05.07.2023



Financials

Drofit and loss (FUD m)	2020	2024	2022	2023e	2024e	2025e
Profit and loss (EUR m) Net rental income	87.5	2021 82.3	81.1	77.8	74.9	79.3
	38.6	35.4	46.8	47.4	37.5	39.6
Direct property expenses	48.9					
Net operating income		47.0	34.2	30.4	37.5	39.6
Earnings from property disposals Earnings from project developments	-1.0	1.4	-8.2	0.7	1.0	0.0
	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.
Other operating income	22.8	22.5	28.9	32.1	30.8	32.5
Total revenues	109.3	106.2	101.8	110.6	106.7	111.8
Revaluation result from investment properties (net)	-22.1	48.8	-98.9	-36.9	-20.5	0.0
Total income	87.1	155.0	2.9	73.6	86.1	111.8
Administrative expenses	6.8	4.7	4.1	-3.7	2.9	2.9
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	1.4	2.0	16.8	8.7	3.0	3.0
Total operating expenses	14.7	13.2	27.5	11.6	12.4	12.4
EBITDA	33.8	106.4	-71.4	14.6	36.3	59.7
EBITDA excl revaluation result (net)	55.9	57.6	27.5	51.5	56.8	59.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	33.8	106.4	-71.4	14.6	36.3	59.7
EBITA excl revaluation result (net)	55.9	57.6	27.5	51.5	56.8	59.7
Amortisation of goodwill	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
Impairment charges	6.2	3.5	1.5	1.3	1.0	1.0
EBIT (incl revaluation net)	27.7	103.0	-72.9	13.3	35.3	58.7
EBIT (excl revaluation net)	49.8	54.2	26.0	50.2	55.8	58.7
Interest income	1.3	3.2	18.4	5.2	7.0	7.0
Interest expenses	19.1	18.3	19.3	17.4	23.7	20.4
Depreciation of financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	-3.4	-7.0	0.5	0.0	-4.8	-4.8
Financial result	-21.2	-22.1	-0.4	-12.1	-21.5	-18.2
Earnings before taxes	6.5	80.8	-73.3	1.1	13.7	40.6
Earnings before taxes (excl revaluation result)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Taxes	0.7	6.7	6.8	2.1	1.1	3.6
Net income from continuing operations (incl reval. result)	9.2	61.6	-71.5	-0.0	12.2	35.4
Net income from continuing operations (excl reval. result)	31.3	12.8	27.4	36.9	32.7	35.4
Income from discontinued operations (net of tax)	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
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income (incl revaluation result net)	9.2	61.6	-71.5	-0.0	12.2	35.4
Net income (excl revaluation result net)	31.3	12.8	27.4	36.9	32.7	35.4
Minority interest	0.7	3.1	-5.8	-0.2	0.3	1.6
Net income (net of minority interest, incl reval. result)	8.5	58.5	-65.7	0.2	11.9	33.7
Net income (net of minority interest, excl reval. result)	30.6	9.7	33.1	37.1	32.5	33.7
Funds from operations (FFO)	40.4	39.8	41.8	35.4	41.0	43.9
Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net rental income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct property expenses	44.1%	42.9%	57.8%	60.9%	50.0%	50.0%
Net operating income	55.9%	57.1%	42.2%	39.1%	50.0%	50.0%
Earnings from property disposals	neg.	1.8%	neg.	0.8%	1.3%	0.0%
Earnings from projects developments	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.
Other operating income	26.1%	27.3%	35.6%	41.2%	41.1%	41.0%
Total revenues	124.9%	129.1%	125.5%	142.0%	142.4%	141.0%
Revaluation result from investment properties (net)	neg.	59.2%	neg.	neg.	neg.	0.0%
Total income	99.6%	188.3%	3.6%	94.6%	115.0%	141.0%
Administrative expenses	7.8%	5.7%	5.1%	neg.	3.8%	3.6%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	26.1%	27.3%	35.6%	41.2%	41.1%	41.0%
Total operating expenses	16.8%	16.1%	33.9%	14.9%	16.6%	15.7%
EBITDA	38.6%	129.3%	neg.	18.8%	48.4%	75.4%
EBITDA excl revaluation result (net)	63.9%	70.0%	33.9%	66.2%	75.8%	75.4%
Depreciation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA	38.6%	129.3%	neg.	18.8%	48.4%	75.4%

63.9%

33.9%

70.0%

66.2%

75.8%

75.4%

Update - 05.07.2023



Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Amortisation of goodwill	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%
Impairment charges	7.0%	4.2%	1.9%	1.7%	1.3%	1.3%
EBIT (inc revaluation net)	31.6%	125.1%	neg.	17.1%	47.1%	74.1%
EBIT (excl revaluation net)	56.9%	65.8%	32.0%	64.5%	74.5%	74.1%
Interest income	1.5%	3.8%	22.7%	6.7%	9.3%	8.8%
Interest expenses	21.8%	22.3%	23.8%	22.3%	31.6%	25.7%
Depreciation of financial investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	neg.	neg.	0.6%	0.0%	neg.	neg.
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Earnings before taxes (incl revaluation result)	7.4%	98.2%	neg.	1.5%	18.4%	51.2%
Earnings before taxes (excl revaluation result)	32.7%	38.9%	31.5%	48.9%	45.8%	51.2%
Taxes	neg.	23.4%	neg.	1.5%	2.1%	6.6%
Net income from continuing operations (incl reval. result)	10.5%	74.8%	neg.	neg.	16.3%	44.6%
Net income from continuing operations (excl reval. result)	35.8%	15.6%	33.8%	47.4%	43.7%	44.6%
Income from discontinued operations (net of tax)	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%
Cumulative effect of accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income (incl revaluation result net)	10.5%	74.8%	neg.	neg.	16.3%	44.6%
Net income (excl revaluation result net)	35.8%	15.6%	33.8%	47.4%	43.7%	44.6%
Minority interest	0.8%	3.8%	neg.	neg.	0.4%	2.1%
Net income (net of minority interest, incl reval. result)	9.7%	71.1%	neg.	0.2%	15.9%	42.5%
Net income (net of minority interest, excl reval. result)	35.8%	15.6%	33.8%	47.4%	43.7%	44.6%
Funds from operations (FFO)	46.1%	48.4%	51.5%	45.5%	54.7%	55.4%

Source: Company data, NuWays

Update - 05.07.2023



Properties held for sale 31.0 0.0 121.0 100.0 50.0 Accounts receivable 7.3 8.7 13.8 10.7 9.2 Cher current assets 13.5 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.2 108.5 CURRENT ASSETS 1742.2 118.18 211.0 193.1 180.0 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 11.9 14.3 14.3 385.0 410.5 317.1 276.5 276.5 14.4 14.3 36.5 38.3 40.2 277.1 39.9 MINORITY INTEREST 40.1 43.3 36.5 38.3 40.2 276.5 24.5 24.4 24.4 24.4 24.4 24.4 24.4 24.4 24.4 24.4 24.4 24.5 26.6 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 24.5 <	Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025
Property, plant and equipment 0.3 0.2 0.2 0.2 0.2 0.2 0.2 Other non-current assets 9.5 11.9 0.7 6.7 6.7 Financial assets 9.5 11.9 0.7 6.7 6.7 FINED ASSETS 14.81.1 1.543.8 1.322.8 1.012.0 100.0 0.0 Accounts receivable 7.3 8.7 13.8 10.7 9.2 10.2 Accounts receivable 7.3 8.7 13.8 1.70.5 10.85	Intangible assets	6.9	6.8	0.0	0.0	0.0	0.0
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Other non-urnerit assets 9.5 11.9 0.7 0.7 0.7 FIXED ASSETS 1.451.1 1.543.8 1.322.8 1.012.0 100.0 0.00 Cherner trocalvable 7.3 8.7 13.8 1.322.8 1.122.2 122.2 Cherner corrent assets 34.2 13.5 12.2 122.2 122.2 Liquid assets 101.6 139.6 6.7.4 179.2 108.5 CURRENT ASSETS 1625.3 1.705.6 1.635.5 105.5 105.5 Subcorthed capital 0.0 0.0 0.0 0.0 0.0 0.0 Subcorthed capital 0.5 58.5 58.5 16.7 15.6 15.8 Subcorthed capital 0.0 0.0 0.0 0.0 0.0 0.0 Subcorthed capital 10.1 43.3 36.5 58.5 45.7 16.8 16.1 Subcorthed capital 12.4 16.1 15.4 16.1 16.1 16.1 16.1 16.1	Property, plant and equipment	0.3	0.2	0.2	0.2	0.2	0.2
Jaherend taxes -3.4 12.6 -8.6 -0.9 0.5.5 Propertise held for sale 31.0 0.00 121.0 102.0 1 Propertise held for sale 31.0 0.00 121.0 107.0 157.0 Scounts receivable 7.3 8.7 13.8 10.7 9.2 Differ current assets 34.2 13.5 12.2 12.2 12.2 Lipud assets 101.6 139.6 7.4 7.02 108.5 Subscribed capital 106.8 105.5 105.5 105.5 105.5 Subscribed capital 0.0 0.0 0.0 0.0 0.0 Worker SCUITY 558.0 549.0 450.2 7.333.9 11.1 15.1 Struber Schult 12.4 16.1 15.6 96.1 60.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Financial assets	8.2	91.8	87.9	87.9	87.9	87.9
IMPED ASSETS 1.451.1 1.451.1 1.543.8 1.322.8 1.122.3 1.012.0 100.0 Accounts receivable 7.3 8.7 13.8 10.7 9.2 Direr current assets 34.2 13.5 12.2 12.2 12.2 Unit assets 101.6 139.6 57.4 7.0 2 108.5 Unit assets 101.6 139.6 157.4 1.191.9 101.6 139.6 1.55.5 105.0 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5 105.5	Other non-current assets	9.5	11.9	6.7	6.7	6.7	6.
Properties held for sale 31.0 0.0 121.0 100.0 50.0 Accounts receivable 7.3 8.7 13.8 10.7 9.2 Dither current assets 34.2 13.5 12.2 12.2 108.5 DURLASSETS 174.6 214.6 214.6 138.6 134.6 180.0 DOTAL ASSETS 172.5 135.5 105.5 11.6 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Deferred taxes	-3.4	12.6	-8.6	-0.9	0.5	1.0
Properties held for sale 31.0 0.0 121.0 100.0 50.0 Accounts receivable 7.3 8.7 13.8 10.7 9.2 Diher current assets 34.2 13.5 12.2 12.2 108.5 Liquid assets 1016 136.6 57.4 70.2 105.5 11.5 11.5 11.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	FIXED ASSETS	1,451.1	1,543.8	1,325.8	1,122.3	1,012.0	1,071.1
Accounts receivable 7.3 8.7 18.7 12.2 <td>Properties held for sale</td> <td></td> <td>0.0</td> <td>121.0</td> <td></td> <td>50.0</td> <td>. 0.0</td>	Properties held for sale		0.0	121.0		50.0	. 0.0
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Liquid assets 101 6 139.6 57.4 70.2 109.5 CURRENT ASSETS 1424.0 143.8 141.0 193.4 149.0 TOTAL ASSETS 1,625.3 1,705.6 1,356.4 1,91.5 105.5 Subscribed capital 0.0 0.0 0.0 0.0 0.0 0.0 Additional paid-in capital 43.7 785.0 440.5 317.1 127.6 NAREHOLDER'S EQUITY 558.0 549.0 460.2 422.7 33.3 MINORTY INTEREST 40.1 43.3 36.6 38.3 40.2 PROVISIONS AND ACCRUED LIABILITIES 7.1 12.7 16.1	Other current assets	34.2	13.5	12.2	12.2	12.2	12.2
CURRENT ASSETS 174.2 161.8 211.0 193.1 190.0 Subscribed capital 1,05.5 1,05.5 1,55.6 1,55.6 1,55.6 1,55.6 1,55.6 1,55.6 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 1,55.5 55.							85.8
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							60.4%
							100.0%

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Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit	6.5	80.8	-73.3	1.1	13.7	40.6
Other recurrent / non-recurrent items	45.3	-20.9	119.7	34.0	19.6	-3.3
Increase/decrease in working capital	-15.7	5.3	1.6	-0.6	-0.1	0.1
Cash flow from operating activities	36.0	65.2	48.0	34.6	33.3	37.3
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payment for acquisitions	-65.4	-24.7	-32.4	0.0	0.0	-50.0
Financial investments	-0.1	-78.6	1.5	0.0	0.0	0.0
Income from asset disposals	100.5	103.1	4.5	179.0	100.0	0.0
Cash flow from investing activities	35.0	-0.2	-26.3	179.0	100.0	-50.0
Increase/decrease in debt position	20.1	58.8	-51.2	-192.4	-95.1	-10.0
Dividends paid	-60.1	-67.7	-35.4	-8.4	0.0	0.0
Purchase of own shares	-9.0	-1.2	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-22.5	-16.9	-17.3	0.0	0.0	0.0
Cash flow from financing activities	-71.5	-27.0	-103.9	-200.7	-95.1	-10.0
Cash flow from operating activities	36.0	65.2	48.0	34.6	33.3	37.3
Cash flow after maintenance capex	6.5	80.8	-73.3	1.1	13.7	40.6
Cash flow before financing	262.1	339.4	118.8	221.9	133.3	87.3
Increase/decrease in liquid assets	268.6	382.4	50.3	29.5	38.2	77.3
Key ratios (EUR m)	2020	2021	2022	2023e	2024e	20256
Return on Equity	E 50/	1.00/	7 404	0.00/	0.00/	0.00
Net profit / Y/E equity	5.5%	1.8%	7.4%	8.8%	8.2%	8.3%
Recurring net profit / Y/E equity	7.2%	7.3%	9.3%	8.4%	10.4%	10.7%
Net profit / avg. equity	5.5%	1.8%	7.4%	8.8%	8.2%	8.3%
Recurring net profit / avg. equity	7.2%	7.3%	9.3%	8.4%	10.4%	10.7%
Security	740.0	4	700.0	500 5	400.4	450.4
Net debt	746.8	775.4	798.2	593.5	460.1	452.8
Debt / equity	152.1%	166.7%	190.1%	157.0%	144.4%	131.9%
Net gearing	133.8%	141.2%	177.3%	140.4%	116.8%	110.9%
Interest cover	2.6	3.0	1.3	2.9	2.4	2.9
EBIDTA / interest paid	1.8	5.8	-3.7	0.8	1.5	2.9
Dividend payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
Dividend cover	0.6	1.2	n.a.	n.a.	n.a.	5.0
Loan-to-value (LTV)	51.5%	50.8%	55.4%	48.8%	43.6%	42.5%
Return on Net Asset Value	6.5%	6.3%	7.9%	7.1%	8.7%	1349.6%
Liquidity						
Current ratio	0.9	0.7	1.0	0.7	0.7	0.5
Acid test ratio	0.9	0.7	1.0	0.7	0.7	0.9
Valuation metrics						
FFO	40.4	39.8	41.8	35.4	41.0	43.9
FFO per share	0.38	0.38	0.40	0.34	0.39	0.42
NTA per share	5.8	6.0	5.0	4.7	4.5	0.0

Source: Company data, NuWays

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Company	Disclosures
DEMIRE AG	2

Historical target price and rating changes for DEMIRE AG

Company	Date	Analyst	Rating	Target Price	Close
DEMIRE AG	21.04.2023	Sennewald, Philipp	Buy	EUR 2.50	EUR 2.04
	02.12.2022	Sennewald, Philipp	Hold	EUR 2.80	EUR 2.38

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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.



Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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