

# ERWE Immobilien AG

WKN: A1X3WX | ISIN: DE000A1X3WX6 | Bloomberg: ERWE GR

## FY 2020: Revenue growth despite market pressure

**2020 Annual report:** ERWE Immobilien published its 2020 Annual Report at the end of March and the figures were in line with the preliminary figures published in mid-March. Income from real estate management increased by 61 % yoy to EUR 5.6m (FMRe: EUR 4.9m). However, EBIT decreased by 70 % yoy to EUR 3.9m (FMRe: EUR 8.9m) and adjusted EBIT (excluding one-off items) was EUR 4.5m (-63 % yoy). This was mainly due to a lower result from the fair value measurement of investment property, which declined by 46 % yoy to EUR 6.8m due to impairments on retail and hotel properties, particularly in Speyer. Net income amounted to EUR 0.1m (FMRe: EUR 2.5m). Despite a slight decline in EPRA NAV by 2 % yoy to EUR 4.12, ERWE was able to increase its NRV from EUR 4.77 to EUR 4.87.

**Forecast 2021:** The market situation is currently unpredictable due to the lockdown (and its duration), which makes it more difficult to give guidance. Assuming the restrictions are largely lifted by April, ERWE expects gross rental income to increase to EUR 7.8-8.5m. This corresponds to an increase of 40-50 % resulting from full occupancy of the properties in Lübeck and Krefeld. For 2021, ERWE is targeting an LTV of around or below 60 %, and EPRA NRV is also expected to increase.

**FMR estimates:** With the new guidance, we have updated our estimates and now expect higher earnings of EUR 7.8m (previously: EUR 7.6m), which is at the lower end of ERWE's guidance given our concern that the lockdown in Germany will extend beyond April. In addition, we expect fair value adjustments to be lower at EUR 7.5m (previously: EUR 11.9m) due to the pandemic-related pressure on the market. Thus, using the DCF model, we arrive at a fair value of EUR 4.17 per share. Due to the wide spread of multiples in our peer group model and the higher number of outliers, we have decided to use only the DCF model for the time being. **Therefore, we arrive at a price target of EUR 4.20 (upside: 10 %) and confirm our BUY recommendation.**

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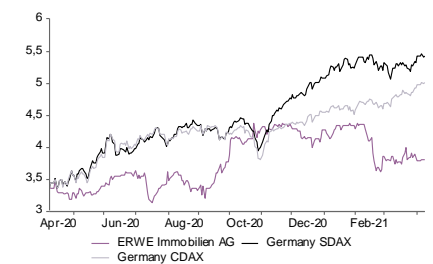
**BUY**

Before: BUY

Target price **EUR 4.20 (4.80)**  
Share price\* EUR 3.82 (10%)

\*last XETRA closing price

Change	2021e	2022e	2023e
NOI	-0.7	-0.7	8.6
EBIT	-4.2	-2.7	11.3
NAV/share	-0.50	-0.66	4.58



### Basic share data

Number of shares (millions)	16.6
Free float (in %)	21%
Market Cap (in EUR)	63.3
Trading vol. (Ø 30 days)	1.7T
High (Euro, 52 weeks)	4.52
Low (Euro, 52 weeks)	3.02

### Shareholder structure

Familie Harloff	33.7%
Familie Weitzel	33.7%
Elbstein AG	11.4%
Free Float, others	21.2%

### Company calendar

Q1/21 report	05.2021
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### Analysts

**Mariya Lazarova**

Analyst

mariya.lazarova@fmr-research.de

+49 (0) 69 – 247 42 72 77

### Contact

FMR Frankfurt Main Research AG  
Kleiner Hirschgraben 10-12  
60311 Frankfurt  
Germany

+49 (0) 69 – 247 42 72 70  
www.fmr-research.de

FY End: 31.12.; in Euro	CAGR (20-23e)	2018	2019	2020	2021e	2022e	2023e
NOI	71.2%	1.2	1.4	2.6	4.7	6.8	8.6
EBIT	-7.0%	9.5	11.5	3.9	6.7	9.3	11.3
Net profit	-38.1%	4.5	8.3	0.3	0.2	2.0	3.3
EPS (EUR)	-38.1%	0.44	0.50	0.02	0.01	0.12	0.20
NAVPS	1.3%	4.03	4.22	4.12	4.28	4.39	4.58
Net Debt	34.5%	39.2	64.7	127.6	143.9	157.5	170.7
EV		75.3	101.4	160.3	181.5	194.0	204.7
EV/Sales		65.3	74.2	60.9	38.3	28.3	23.9
EV/EBIT		8.0	8.8	41.0	27.0	20.9	18.1
Net Debt/EBITDA		4.1	5.6	32.7	21.4	17.0	15.1

Source: ERWE Immobilien. FMR

## *Market situation*

### Retail

Store closures and travel restrictions have impacted retail and hotel properties the most. This negatively affected the profitability of many stores, especially those that do not have an online presence. Therefore, to support businesses and reduce the risk of an insolvencies wave, the government offered public loans through KfW bank and according to ZIA, about 25% of retail companies have taken such a credit. However, as there is no precise outlook as to how long the restrictions on social and business life will last, the risk of potential liquidity problems is increasing. This is also reflected in the Q1/21 DIFI report by JLL and ZEW, which suggests a worsening financing situation and expectation for the retail sector. However, it is worth noting that while overall expectations for the sector have become more negative since Corona, not all subsectors have been equally affected and, for example, specialty stores are doing better than shopping centers. However, the direct impact on rental trends is very diverse, with both increases and decreases depending on the region, as shown in the GIMX data for H2/20.

We recognize the increasing retail challenges (e.g., increased demand for online shopping) and current market uncertainty and believe these risks are impacting financing and/or rental rates. Nonetheless, we believe that especially in prime locations (where ERWE also operates) demand for brick-and-mortar stores will not disappear and once restrictions are lifted, the market should pick up quickly.

### Hotels

With the ban of hotels for tourist purposes in Germany, the hospitality industry has been affected negatively. According to the ETC (European Travel Commission), a full recovery of the tourism sector in Europe is not expected until 2024. Therefore, we expect that this could put pressure on the hotel real estate market and prices could be affected. Given this, the property value in Speyer, where the Amedia hotel group is the largest tenant, was impaired in line with the market development.

### Office

In addition, home offices and mobile working have gained in importance and are influencing the market for office real estate. As a result, more and more companies are re-evaluating their office space needs. Although we do not believe that most companies will switch completely to home office, a hybrid version with home office and face-to-face work is possible. According to data collected by ZIA, office space is expected to decline by 10% (vs. 2019) in the future. So although we expect some decline in demand, we do not expect this to fundamentally shake the market.

### ESG

The importance of ESG and the interest in green investments has increased in recent years. With the introduction of the European Commission's new disclosure regulation requiring more transparency on sustainability aspects, we believe this trend will continue to grow in importance. In addition, the building sector has one of the highest emissions of CO<sub>2</sub>, accounting for approximately 40% of global carbon emissions (UN Environment Programme, 2019). ERWE recognizes this and has expressed that it considers sustainability factors for its business and when purchasing (although it is not yet an official purchasing criteria). In addition, its

development projects (TAUNUS LAB and Darmstadt) meet all current requirements in terms of resource efficiency and environmentally friendly building materials. In addition, ERWE has started regular ESG reporting with the annual report 2020. This will track progress.

### *Financial year 2020*

Despite the challenging year 2020, ERWE was able to increase its total rental income by 61 % to EUR 5.6m. The forecast for 2021 is also very positive; growth of 40-50 % is expected. From June 2021, the Amedia hotel group, which is one of ERWE's largest tenants, should start paying rent. This therefore also contributes to the higher tenant expectations for 2021 (EUR 7.8-8.5m).

As a young company, ERWE aims to further expand its portfolio so that the property portfolio doubles in the next 3-5 years. So far, the company has grown rapidly and investment properties increased by 46 % to EUR 192.7m in 2020. Rentable space grew by 62 % to 71,907 sqm, mainly due to the acquisition in Coesfeld and the two properties in Darmstadt. In addition, the occupancy rate rose from 74.5 % to 89.2 %. The success in Krefeld, which improved its occupancy rate from 85 % to 100 % within two years, also contributed to this increase.

The LTV ratio was 63.3 % at the end of 2020, above the specified forecast of 60 %. This is attributable to the increase in financial debt, primarily as a result of the EUR 27.5m increase in the corporate bond.

### *Model adjustments*

With the publication of the annual report 2020, we have adjusted our estimates accordingly. We have increased our revenue estimates to EUR 7.8m (previously: EUR 7.6m), which is at the lower end of guidance (EUR 7.8-8.5m), as we believe the Corona pandemic and restrictions could put stress on tenant income and rental rates. In addition, we expect lower fair value adjustments than previously due to market uncertainty, while still assuming that steady growth can be achieved over the years with ERWE's expertise and property revitalization. This leads to a lower EBIT estimate of EUR 6.7m (previously: EUR 8.9m).

For our DCF model, we maintain our assumptions for the WACC at 12.2 %. Updating our estimates, we arrive at a fair value of equity of EUR 69.1m, corresponding to a fair value per share of EUR 4.17.

## DCF model

m EUR	Phase 1			Phase 2						Phase 3	
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	∞
Gross rental revenue	7.8	10.1	12.0	14.0	16.3	18.7	21.3	24.0	26.9	29.9	
Growth rate	40.4%	28.8%	18.8%	16.6%	16.1%	14.9%	13.9%	12.9%	12.0%	11.2%	
EBIT	6.7	9.3	11.3	13.0	14.9	17.0	19.2	21.6	24.2	26.9	
Taxes	0.0	-0.8	-1.4	-1.8	-2.4	-3.0	-3.6	-4.3	-5.1	-5.9	
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Depreciation & amortization	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	
Net Working Capital	4.9	5.0	4.0	4.6	4.9	5.1	5.3	5.6	5.8	6.1	
Net capital expenditure	-0.2	-0.3	-0.3	-0.3	-0.4	-0.5	-0.5	-0.6	-0.7	-0.7	
<b>Free cash flow</b>	<b>11.6</b>	<b>13.5</b>	<b>13.9</b>	<b>15.7</b>	<b>17.3</b>	<b>18.9</b>	<b>20.7</b>	<b>22.6</b>	<b>24.7</b>	<b>26.8</b>	
<b>Present value</b>	<b>12.0</b>	<b>12.4</b>	<b>11.3</b>	<b>11.3</b>	<b>11.0</b>	<b>10.6</b>	<b>10.3</b>	<b>10.0</b>	<b>9.6</b>	<b>9.2</b>	<b>92.4</b>

Present value Phase 1	35.6
Present value Phase 2	72.1
Present value Phase 3	92.4
<b>Total present value</b>	<b>200.2</b>

Risk free rate	2.0%	Target equity ratio	40%
Equity risk premium	10.0%	Beta	2.0
Debt risk premium	6.0%	<b>WACC</b>	<b>12.2%</b>
Tax shield (Phase 3)	30.0%	<b>Terminal growth</b>	<b>2.0%</b>

+ Excess cash/Non-operating assets	8.0
- Financial debt	-135.5
- Minority interests	-3.4
<b>Fair value of equity</b>	<b>69.1</b>
Number of shares (m)	16.6
<b>Fair value per share (in EUR)</b>	<b>4.17</b>

		Sensitivity analysis				
		Terminal growth rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	11.2%	4.89	5.23	5.61	6.03	6.51
	11.7%	4.23	4.53	4.85	5.22	5.63
	12.2%	3.63	3.89	4.17	4.49	4.84
	12.7%	3.08	3.31	3.56	3.84	4.14
	13.2%	2.58	2.78	3.00	3.24	3.51

Source: FMR

The peer group analysis shows a wide range of fair value per share, from EUR 0.17 (P/E 2021e) to EUR 4.82 (P/NAV 2021e). According to our estimates, the average fair value should be EUR 2.42 per share.

## Peer group analysis

Company	P/NAV			P/E			EV/EBIT		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
DEFAMA Deutsche Fachmarkt AG	1.2	1.1	1.0	34.0	25.2	21.7	29.3	25.7	23.5
DEMIRE Deutsche Mittelstand Real Estate AG	N.A.	N.A.	N.A.	13.0	9.4	8.5	18.6	14.6	13.8
Deutsche Konsum REIT-AG	1.6	1.4	1.2	14.7	10.9	10.3	20.8	15.8	16.0
FCR Immobilien AG	1.0	0.9	0.8	11.7	9.5	6.4	19.6	17.9	14.2
Hamborner REIT AG	0.8	0.8	0.8	-354.6	37.7	34.1	109.4	43.2	42.0
EYEMAXX Real Estate AG	N.A.	N.A.	N.A.	-2.0	7.5	4.9	-22.0	19.4	14.8
Sirius Real Estate Limited	1.1	1.1	1.0	16.6	14.3	15.0	19.9	18.8	16.6
TLG Immobilien AG	0.6	0.6	0.6	223.7	27.0	10.6	27.3	23.3	24.8
VIB Vermoegen AG	1.2	1.1	1.0	13.7	12.2	11.9	18.6	17.5	17.1
<b>Average</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.4</b>	<b>17.1</b>	<b>13.7</b>	<b>26.0</b>	<b>21.8</b>	<b>20.3</b>
<b>Median</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>14.2</b>	<b>12.2</b>	<b>10.6</b>	<b>19.8</b>	<b>18.8</b>	<b>16.6</b>
<b>ERWE estimates (FMR)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>240.8</b>	<b>312.2</b>	<b>32.3</b>	<b>41.0</b>	<b>27.3</b>	<b>21.1</b>
Estimates FMR: NAV, EPS, EBIT	4.28	4.39	4.58	0.01	0.12	0.20	6.7	9.3	11.3
Estimates FMR: Net financial debt (EUR m)							-146.6	-160.3	-173.6
No. of shares year-end (m)							16.6	16.6	16.6
<b>Fair value per share (Median), EUR</b>	<b>4.82</b>	<b>4.67</b>	<b>4.39</b>	<b>0.17</b>	<b>1.44</b>	<b>2.12</b>	<b>n.m.</b>	<b>0.86</b>	<b>0.86</b>
<b>Fair value per share (av.), EUR</b>	<b>2.42</b>								

Source: FMR, Factset

However, due to the large dispersion of estimates and the many outliers (e.g. multiples exceeding 100), we no longer consider this analysis to be representative. For this reason, we have decided to use only the DCF model. Therefore, we arrive

at a (rounded) price target of EUR 4.20 per share, which corresponds to an upside of almost 10 % to the current price.

<b>Summary valuation</b>		
<b>Method</b>	<b>Fair Value, EUR</b>	<b>Weight</b>
Discounted Cashflow, base case	4.17	100%
Peer-group valuation	2.42	0%
<b>Fair Value per share, EUR</b>	<b>4.17</b>	<b>100%</b>
<b>Target Price, EUR</b>	<b>4.20</b>	
Current share price	3.82	
Upside / Downside potential	9.9%	

Source: FMR, Factste

### Summary

Although the Corona pandemic and the subsequent lockdown have shaken the commercial real estate market, we believe ERWE is well positioned to remain successful: i/ portfolio is well diversified (through mixed-use concepts); ii/ strong growth is targeted (doubling the property portfolio); iii/ sustainable project development and ESG reporting, which could be attractive for green investors; iv/ through ERWE Invest, the company will also reach institutional clients, which should ensure faster growth. Therefore, we maintain our BUY recommendation with a target price of EUR 4.20 (upside: +10%).

## Appendix

### Profit & Loss

in mEUR	2018	2019	2020	2021e	2022e	2023e
<b>Earnings from property lettings</b>	<b>1.2</b>	<b>1.4</b>	<b>2.6</b>	<b>4.7</b>	<b>6.8</b>	<b>8.6</b>
yoy change		18.4%	92.7%	80.2%	44.4%	25.3%
Gross rental revenue	2.8	3.5	5.6	7.8	10.1	12.0
yoy change		25.9%	61.3%	40.4%	28.8%	18.8%
Expenses from property lettings	-1.6	-2.1	-3.0	-3.1	-3.3	-3.4
yoy change		31.4%	40.8%	5.0%	5.0%	5.0%
Cost of operations	-2.4	-4.9	-9.4	-9.7	-10.2	-10.7
yoy change		102.5%	92.2%	3.9%	4.5%	5.1%
Fair value adjustments of investment properties	9.6	12.6	6.8	7.5	8.0	8.4
yoy change		30.9%	-46.0%	10.0%	7.0%	5.0%
Other operating income	1.1	0.8	1.2	1.4	1.5	1.5
yoy change		-24.6%	48.4%	10.0%	7.0%	5.0%
<b>EBIT</b>	<b>9.5</b>	<b>11.5</b>	<b>3.9</b>	<b>6.7</b>	<b>9.3</b>	<b>11.3</b>
yoy change		21.9%	-66.2%	71.9%	38.3%	21.5%
Financial result	-2.1	-3.3	-6.6	-6.6	-6.7	-6.8
as % of EBIT	22.0%	28.7%	168.5%	99.0%	72.3%	60.0%
<b>EBT</b>	<b>7.4</b>	<b>8.2</b>	<b>-2.7</b>	<b>0.1</b>	<b>2.6</b>	<b>4.5</b>
yoy change		11.4%	-132.5%	-102.6%	3642.0%	75.1%
Taxes on income	-2.5	0.5	2.8	0.0	-0.8	-1.4
as % of EBT	33.4%	-5.9%	103.8%	30.0%	30.0%	30.0%
<b>Consolidated net income</b>	<b>4.9</b>	<b>8.7</b>	<b>0.1</b>	<b>0.0</b>	<b>1.8</b>	<b>3.2</b>
yoy change		77.2%	-98.8%	-53.2%	3642.0%	75.1%
Minorities	-0.4	-0.4	0.2	0.2	0.2	0.2
<b>Net income attributable to shareholders</b>	<b>4.5</b>	<b>8.3</b>	<b>0.3</b>	<b>0.2</b>	<b>2.0</b>	<b>3.3</b>
Number of shares	10.3	16.6	16.6	16.6	16.6	16.6
<b>EPS</b>	<b>0.44</b>	<b>0.50</b>	<b>0.02</b>	<b>0.01</b>	<b>0.12</b>	<b>0.20</b>

Source: ERWE Immobilien AG, FMR

**Balance sheet**

in mEUR	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>						
<b>Non-current assets</b>	<b>106.8</b>	<b>139.6</b>	<b>204.3</b>	<b>222.6</b>	<b>240.3</b>	<b>258.2</b>
as % of total assets	84.0%	85.8%	95.0%	97.3%	98.1%	98.6%
Property, plant and equipment and intangible assets	0.2	1.5	1.4	1.3	1.3	1.3
Investment properties	101.9	131.9	192.7	208.1	222.7	237.2
Interest in at-equity companies	4.6	6.2	8.8	11.7	14.9	18.3
<b>Current assets</b>	<b>20.3</b>	<b>23.0</b>	<b>10.8</b>	<b>6.2</b>	<b>4.6</b>	<b>3.7</b>
as % of total assets	16.0%	14.2%	5.0%	2.7%	1.9%	1.4%
Trade receivables and other receivables	0.2	0.3	0.6	0.6	0.6	0.6
Other receivables	0.0	0.6	1.0	1.0	1.1	1.1
Other financial assets	0.0	1.9	0.0	0.0	0.0	0.0
Other assets	1.0	1.0	1.3	1.3	1.3	1.4
Income tax receivables	0.0	0.1	0.0	0.0	0.0	0.0
Cash and cash equivalents	19.2	19.1	8.0	3.3	1.6	0.6
<b>Total Assets</b>	<b>127.1</b>	<b>162.6</b>	<b>215.2</b>	<b>228.8</b>	<b>244.9</b>	<b>261.9</b>
<b>Shareholder's equity and liabilities</b>						
<b>Total equity</b>	<b>49.6</b>	<b>58.3</b>	<b>58.4</b>	<b>58.4</b>	<b>60.2</b>	<b>63.4</b>
as % of total assets	39.0%	35.8%	27.1%	25.5%	24.6%	24.2%
Share capital	16.6	16.6	16.6	16.6	16.6	16.6
Capital reserve	11.0	11.0	11.0	11.0	11.0	11.0
Revenue reserves	14.4	14.4	14.4	14.4	14.4	14.4
Accumulated net profit	4.5	12.7	13.0	13.2	15.2	18.5
<b>Equity allocatable to shareholders</b>	<b>46.5</b>	<b>54.7</b>	<b>54.9</b>	<b>55.2</b>	<b>57.1</b>	<b>60.4</b>
Non-controlling interest	3.1	3.6	3.4	3.3	3.1	3.0
<b>Non-current liabilities</b>	<b>57.2</b>	<b>87.6</b>	<b>72.6</b>	<b>81.2</b>	<b>90.5</b>	<b>100.3</b>
as % of total assets	45.0%	53.9%	33.7%	35.5%	37.0%	38.3%
Financial debt	41.5	69.7	56.5	64.9	74.0	83.6
Leasing liabilities	0.0	2.6	2.2	2.3	2.4	2.5
Deferred tax liabilities	15.7	15.3	12.5	12.5	12.5	12.5
<b>Current liabilities</b>	<b>20.3</b>	<b>16.7</b>	<b>84.2</b>	<b>89.1</b>	<b>94.1</b>	<b>98.2</b>
as % of total assets	16.0%	10.3%	39.1%	38.9%	38.4%	37.5%
Financial debt	16.8	13.7	79.1	82.2	85.1	87.7
Trade payables	2.1	0.9	1.9	2.3	2.7	2.4
Leasing liabilities	0.0	0.4	0.4	0.4	0.4	0.4
Other liabilities	1.2	1.7	2.8	4.2	5.9	7.7
<b>Total equity and liabilities</b>	<b>127.1</b>	<b>162.6</b>	<b>215.2</b>	<b>228.8</b>	<b>244.9</b>	<b>261.9</b>

Source: ERWE Immobilien AG, FMR

**Cash flow statement**

in mEUR	2018	2019	2020	2021e	2022e	2023e
<b>EBT</b>	<b>7.4</b>	<b>8.2</b>	<b>-2.7</b>	<b>0.1</b>	<b>2.6</b>	<b>4.5</b>
Depreciation	0.0	0.2	0.2	0.3	0.3	0.3
Fair Value adjustments	-9.6	-12.6	-6.8	-7.5	-8.0	-8.4
At-Equity valued companies	0.0	-1.6	-2.6	-2.9	-3.2	-3.5
Net Working Capital	1.4	-0.6	-4.3	2.3	2.4	1.4
Interest and taxes	-1.3	-3.1	-6.6	0.0	0.0	0.0
Other non-cash income/expenses	-0.6	3.3	6.6	6.6	6.7	6.8
<b>CF from operating activities</b>	<b>-1.4</b>	<b>-6.2</b>	<b>-9.5</b>	<b>-1.0</b>	<b>0.8</b>	<b>1.2</b>
Non-current assets	0.5	0.0	0.0	0.0	0.0	0.0
Investment in investment properties	-13.5	-14.7	-54.3	-15.4	-14.6	-14.5
Investments in PPE	-0.1	-0.6	-0.2	0.0	0.0	0.0
Investments in equity instruments of other companies	-3.8	-0.1	-1.3	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>-17.0</b>	<b>-15.4</b>	<b>-56.2</b>	<b>-15.4</b>	<b>-14.5</b>	<b>-14.5</b>
Capital deposits	18.0	-0.6	0.0	0.0	0.0	0.0
Repayment of finance lease liabilities	0.0	-0.2	-0.5	0.1	0.1	0.1
Taking up of financial debt	17.0	51.1	55.1	11.6	12.0	12.2
Repayment of financial debt	-2.3	-28.8	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>32.6</b>	<b>21.5</b>	<b>54.6</b>	<b>11.7</b>	<b>12.1</b>	<b>12.3</b>
<b>Change in cash and cash equivalents</b>	<b>14.3</b>	<b>-0.1</b>	<b>-11.1</b>	<b>-4.7</b>	<b>-1.7</b>	<b>-1.0</b>
Cash at the start of the period	4.9	19.2	19.1	8.0	3.3	1.6
<b>Cash at the end of the period</b>	<b>19.2</b>	<b>19.1</b>	<b>8.0</b>	<b>3.3</b>	<b>1.6</b>	<b>0.6</b>

Source: ERWE Immobilien AG, FMR



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- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 60439 Frankfurt am Main
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Company	Disclosure(s)
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ERWE Immobilien AG	vi
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Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
30.09.2020	BUY	3.78	4.50
09.10.2020	BUY	4.14	4.50
16.11.2020	BUY	4.36	4.80
18.12.2020	BUY	4.16	4.80
17.03.2021	BUY	3.78	4.80
12.04.2021	BUY	3.82	4.20

#### 4. Creation and distribution

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FMR Frankfurt Main Research AG

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##### b) Issuers

Mariya Lazarova, Analyst

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