

Buy (old: Buy)

Price target: EUR 56.00 (old: EUR 51.00)

Price:	EUR 33.70	Next result:	FY'20 n/a
Bloomberg:	CRZK GR	Market cap:	EUR 126.6 m
Reuters:	CRZGk.DE	Enterprise Value:	EUR 132.3 m

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One of the rare real estate COVID-19 winners / chg. in est.

The real estate sector is dealing first with a sharp recession in 2020 and now facing the prospect of a protracted and fragile economic recovery with the added threat of further waves of COVID-19. Moreover, the pandemic looks set to pose immediate challenges to the security of income from offices and retail while **accelerating long-term trends** by shaping a world where we can expect more remote working and online shopping. Last but not least, it should **accelerate urbanization and home ownership as a safe haven in volatile times**. These trends should provide powerful tailwind to **CR Capital and its affordable housing offer with a subsidised, environmentally-friendly twist (Kfw55)**.

The company is a real estate investment powerhouse catering to the entire value chain (i.e. via Terrabau, Global Care, CR Financial Services) with a **focus on a sweet spot**: the lower-tier (single-family home < € 300k selling price), mostly private (B2C) housing market in the demographically attractive regions of Berlin and Leipzig.

This explains why **CR Capital's prel. FY20E net profit came ahead of our expectations at c. € 45m** (eH&A € 35m), likely driven by higher residential unit sales (eH&A 256) and revaluation gains. Even more importantly, both drivers remain intact explaining **management's confidence in a further growth in the current fiscal year** (eH&A 315 residential unit sales). The company boasts a very healthy balance sheet with an equity ratio of > 90% and continues to trade south of a NAV of € > 42 per share, presumably due to low liquidity and low institutional investor awareness.

Future growth drivers (not yet reflected in our est.) include a **broader geographical reach**, highlighting the scalability of an industrialised housing production (e.g. standardised homes allowing for lower planning costs, prefabrication reducing construction costs, all sold direct with no middlemen).

Action: We increase our FY20 net income by c. € 10m to reflect the better than expected preliminaries. We also **increase our expected DPS by c. € 0.35 to € 2.40** (20% pay-out ratio), putting the current **yield at an attractive 7.1%**. Our FY21E est. remain unchanged until management discussions with final results provide a better picture of the current residential sales pipeline. **Remains BUY, new PT € 56** (€ 51) based on a dividend discount model (20% payout ratio and 1.6% terminal growth) as well as a peer group analysis (conservative 6x PER in 2021E and 2022E; 75%/25% weighting).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020EP	2021E	2022E
Sales	17.5	10.4	26.3	4.0	6.5	7.7	9.0
Sales growth	95 %	-41 %	153 %	-85 %	61 %	18 %	17 %
EBITDA	2.4	4.3	11.6	91.3	62.9	58.4	69.0
EBIT	2.4	4.0	11.6	91.2	62.8	58.3	68.9
Net income	2.2	5.8	7.8	92.5	45.2	41.8	49.4
Net debt	-3.3	7.0	-2.0	5.8	5.7	9.7	12.6
Net gearing	-14.6 %	24.7 %	-5.6 %	4.7 %	3.2 %	4.1 %	4.2 %
Net Debt/EBITDA	0.0	1.6	0.0	0.1	0.1	0.2	0.2
EPS pro forma	0.20	3.07	9.66	24.61	12.03	11.13	13.14
CPS	0.11	-2.03	1.59	-0.75	4.58	1.16	1.47
DPS	0.00	1.00	1.50	0.75	2.40	2.20	2.60
Dividend yield	0.0 %	3.0 %	4.5 %	2.2 %	7.1 %	6.5 %	7.7 %
Gross profit margin	8.6 %	-3.5 %	15.9 %	50.3 %	67.7 %	71.4 %	74.4 %
EBITDA margin	60.6 %	64.8 %	79.0 %	95.4 %	95.3 %	94.7 %	95.3 %
EBIT margin	60.1 %	60.1 %	78.7 %	95.4 %	95.2 %	94.6 %	95.2 %
ROCE	9.0 %	12.7 %	30.7 %	106.8 %	55.7 %	30.4 %	27.2 %
EV/sales	15.2	10.6	4.2	1.4	2.0	2.2	1.9
EV/EBITDA	25.0	16.3	5.3	1.5	2.1	2.3	2.0
EV/EBIT	25.2	17.6	5.3	1.5	2.1	2.3	2.0
PER	165.9	11.0	3.5	1.4	2.8	3.0	2.6
Adjusted FCF yield	5.9 %	11.2 %	23.8 %	762.8 %	-117.0 %	-42.0 %	-30.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 41.80 / 18.00

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months -18.5 %

6 months -32.9 %

12 months -53.0 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	52.0	48.8	9.32
	Δ	26.9%	28.7%	29.0%
2021	old:	61.7	58.3	11.13
	Δ	-	-	-
2022	old:	72.4	68.9	13.14
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 3.7

Authorised capital: (in € m) 0.0

Book value per share: (in €) 47.2

Ø trading volume: (12 months) 3,210

Major shareholders:

MPH Health Care AG 62.0 %

Free float 38.0 %

Company description:

Real estate investment company specialised in affordable living.

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	4.0	6.6	14.7	95.6	66.0	61.7	72.4
<i>Sales growth</i>	95.1 %	-40.5 %	152.7 %	-84.6 %	60.6 %	18.2 %	17.1 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	4.0	6.6	14.7	95.6	66.0	61.7	72.4
Other operating income	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material expenses	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel expenses	0.7	1.2	1.6	1.5	1.6	1.7	1.8
Other operating expenses	0.9	1.1	1.4	2.9	1.5	1.6	1.6
Total operating expenses	1.6	2.3	3.1	4.4	3.1	3.3	3.4
EBITDA	2.4	4.3	11.6	91.3	62.9	58.4	69.0
Depreciation	0.0	0.3	0.1	0.0	0.1	0.1	0.1
EBITA	2.4	4.0	11.6	91.2	62.8	58.3	68.9
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
EBIT (inc revaluation net)	2.4	4.0	11.6	91.2	62.8	58.3	68.9
Interest income	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.2	0.3	0.5	0.7	0.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.1	-0.2	0.1	-0.5	-0.7	-0.8
Recurring pretax income from continuing operations	2.2	3.9	11.3	91.3	62.3	57.7	68.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.2	3.9	11.3	91.3	62.3	57.7	68.1
Taxes	0.0	-1.9	3.5	-1.1	17.1	15.9	18.7
Net income from continuing operations	2.2	5.8	7.8	92.5	45.2	41.8	49.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.2	5.8	7.8	92.5	45.2	41.8	49.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.2	5.8	7.8	92.5	45.2	41.8	49.4
Average number of shares	18.8	1.9	3.7	3.7	3.7	3.7	3.7
EPS reported	0.12	3.07	2.13	24.69	12.06	11.16	13.18

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material expenses	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Personnel expenses	17.8 %	18.2 %	11.1 %	1.6 %	2.4 %	2.8 %	2.5 %
Other operating expenses	21.6 %	17.0 %	9.8 %	3.0 %	2.3 %	2.5 %	2.2 %
Total operating expenses	39.4 %	35.2 %	21.0 %	4.6 %	4.7 %	5.3 %	4.7 %
EBITDA	60.6 %	64.8 %	79.0 %	95.4 %	95.3 %	94.7 %	95.3 %
Depreciation	0.6 %	4.7 %	0.4 %	0.0 %	0.2 %	0.2 %	0.1 %
EBITA	60.1 %	60.1 %	78.7 %	95.4 %	95.2 %	94.6 %	95.2 %
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 %
EBIT (inc revaluation net)	60.1 %	60.1 %	78.7 %	95.4 %	95.2 %	94.6 %	95.2 %
Interest income	0.3 %	0.0 %	0.0 %	0.4 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.4 %	1.8 %	1.4 %	0.3 %	0.7 %	1.1 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	0.1 %	neg.	neg.	neg.
Recurring pretax income from continuing operations	55.9 %	58.4 %	77.3 %	95.5 %	94.4 %	93.4 %	94.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	55.9 %	58.4 %	77.3 %	95.5 %	94.4 %	93.4 %	94.1 %
Tax rate	2.1 %	-48.7 %	31.3 %	-1.2 %	27.5 %	27.5 %	27.5 %
Net income from continuing operations	54.7 %	86.8 %	53.1 %	96.7 %	68.5 %	67.7 %	68.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	54.7 %	86.8 %	53.1 %	96.7 %	68.5 %	67.7 %	68.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	54.7 %	86.8 %	53.1 %	96.7 %	68.5 %	67.7 %	68.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.0	10.4	10.4	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	16.1	17.4	25.6	117.5	168.5	228.5	294.5
FIXED ASSETS	16.2	27.9	36.1	117.6	168.6	228.6	294.6
Inventories	5.3	9.4	1.8	4.3	4.8	5.2	6.1
Accounts receivable	0.4	2.2	0.3	0.3	0.4	0.5	0.7
Other current assets	0.1	0.6	3.3	13.6	14.9	16.4	17.5
Liquid assets	5.4	2.0	3.9	1.1	3.5	4.1	4.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	11.2	14.1	9.3	19.3	23.6	26.2	29.2
TOTAL ASSETS	27.4	42.1	45.4	136.9	192.2	254.8	323.8
SHAREHOLDERS EQUITY	22.7	28.4	35.4	125.1	177.3	234.6	299.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Long-term debt	2.0	8.6	1.8	6.8	9.0	13.4	17.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.2	0.3	0.3	1.3	1.5	1.8	2.0
Non-current liabilities	2.3	8.9	2.2	8.0	10.5	15.2	19.0
short-term liabilities to banks	0.1	0.4	0.1	0.1	0.2	0.4	0.5
Accounts payable	0.2	0.6	0.6	1.1	1.2	1.3	1.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.1	0.6	0.4	0.2	0.4	0.4	0.4
Deferred taxes	2.0	3.3	6.7	2.4	2.6	2.8	3.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	2.4	4.8	7.9	3.8	4.4	4.9	5.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	27.4	42.1	45.4	136.9	192.2	254.8	323.8

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.0 %	24.7 %	22.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %
Financial assets	58.9 %	41.4 %	56.4 %	85.8 %	87.7 %	89.7 %	91.0 %
FIXED ASSETS	59.1 %	66.4 %	79.5 %	85.9 %	87.7 %	89.7 %	91.0 %
Inventories	19.3 %	22.3 %	4.0 %	3.2 %	2.5 %	2.0 %	1.9 %
Accounts receivable	1.4 %	5.2 %	0.6 %	0.2 %	0.2 %	0.2 %	0.2 %
Other current assets	0.4 %	1.4 %	7.2 %	9.9 %	7.8 %	6.4 %	5.4 %
Liquid assets	19.9 %	4.7 %	8.7 %	0.8 %	1.8 %	1.6 %	1.5 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	40.9 %	33.6 %	20.5 %	14.1 %	12.3 %	10.3 %	9.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	82.9 %	67.5 %	77.9 %	91.4 %	92.2 %	92.1 %	92.5 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	7.4 %	20.5 %	4.0 %	4.9 %	4.7 %	5.3 %	5.3 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.8 %	0.6 %	0.7 %	0.9 %	0.8 %	0.7 %	0.6 %
Non-current liabilities	8.2 %	21.1 %	4.8 %	5.9 %	5.5 %	6.0 %	5.9 %
short-term liabilities to banks	0.3 %	0.9 %	0.2 %	0.1 %	0.1 %	0.2 %	0.2 %
Accounts payable	0.7 %	1.3 %	1.3 %	0.8 %	0.6 %	0.5 %	0.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	0.4 %	1.4 %	1.0 %	0.1 %	0.2 %	0.2 %	0.1 %
Deferred taxes	7.4 %	7.8 %	14.8 %	1.7 %	1.4 %	1.1 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	8.9 %	11.4 %	17.3 %	2.8 %	2.3 %	1.9 %	1.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	2.2	3.9	11.3	91.3	62.3	57.7	68.1
Depreciation of fixed assets (incl. leases)	0.0	0.3	0.0	0.0	0.1	0.1	0.1
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
Others	-1.5	0.1	-10.1	-48.1	-47.1	-56.0	-65.0
Cash flow from operations before changes in w/c	0.8	4.3	1.2	43.3	15.3	1.8	3.2
Increase/decrease in inventory	-0.2	-4.1	-3.1	-41.6	-0.5	-0.4	-0.9
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2
Increase/decrease in accounts payable	-6.0	0.4	0.5	9.0	0.1	0.1	0.1
Increase/decrease in other working capital positions	7.5	-4.1	4.4	-13.4	2.5	3.1	3.4
Increase/decrease in working capital	1.3	-7.8	1.8	-46.0	2.0	2.7	2.4
Cash flow from operating activities	2.0	-3.5	3.0	-2.8	17.3	4.5	5.6
CAPEX	0.0	0.1	0.0	0.1	0.1	0.1	0.1
Payments for acquisitions	0.4	8.3	1.5	0.7	0.2	0.6	0.0
Financial investments	2.8	1.5	8.7	0.4	0.0	0.0	0.0
Income from asset disposals	6.0	0.1	-0.4	0.0	0.0	0.0	0.0
Cash flow from investing activities	8.4	-6.8	6.8	-0.4	-0.4	-0.7	-0.1
Cash flow before financing	4.9	-13.3	-7.5	-3.9	16.9	3.7	5.5
Increase/decrease in debt position	-3.4	6.9	-7.1	3.4	2.3	4.6	3.7
Purchase of own shares	0.0	0.1	-1.1	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	1.8	2.8	2.8	9.0	8.3
Others	-3.5	0.1	0.0	-0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-6.9	6.9	-7.8	0.3	-0.5	-4.4	-4.6
Increase/decrease in liquid assets	-2.0	-6.5	-15.4	-3.7	16.4	-0.7	0.9
Liquid assets at end of period	5.4	2.0	3.9	1.1	17.5	16.8	17.7

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	95.1 %	-40.5 %	152.7 %	-84.6 %	60.6 %	18.2 %	17.1 %
EBITDA growth	-30.4 %	79.5 %	169.5 %	686.0 %	441.7 %	-36.0 %	9.7 %
EBIT growth	-12.5 %	68.0 %	189.5 %	689.2 %	443.3 %	-36.0 %	9.7 %
EPS growth	28.4 %	2560.8 %	-30.8 %	1061.6 %	467.6 %	-54.8 %	9.3 %
Efficiency							
Total operating costs / sales	20.5 %	105.5 %	1.0 %	97.9 %	93.3 %	91.1 %	90.8 %
Sales per employee	989.5	949.1	864.1	4,782.0	3,142.9	2,682.6	2,896.0
EBITDA per employee	600.0	615.4	683.0	4,563.4	2,995.2	2,540.9	2,759.6
Balance sheet analysis							
Avg. working capital / sales	237.0 %	123.9 %	42.5 %	2.6 %	4.1 %	6.4 %	6.5 %
Inventory turnover (sales/inventory)	3.3	1.1	14.5	0.9	1.4	1.5	3.0
Trade debtors in days of sales	7.9	76.7	3.7	25.7	22.5	23.8	75.0
A/P turnover [(A/P*365)/sales]	4.5	19.0	9.9	206.3	208.6	215.7	222.2
Cash conversion cycle (days)	150.6	418.8	26.6	579.1	627.9	650.0	749.4
Cash flow analysis							
Free cash flow	2.0	-3.6	3.0	-2.8	17.2	4.3	5.5
Free cash flow/sales	50.6 %	-54.1 %	20.5 %	-3.0 %	26.0 %	7.0 %	7.6 %
FCF / net profit	92.4 %	neg.	38.5 %	neg.	38.0 %	10.4 %	11.1 %
Capex / deprn	12095.7	537.0 %	25250.1	1214.0 %	110.0 %	120.0 %	130.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	15.9 %	15.1 %	33.0 %	11.9 %	1.7 %	1.6 %	1.4 %
Security							
Net debt	-3.3	7.0	-2.0	5.8	5.7	9.7	12.6
Net Debt/EBITDA	0.0	1.6	0.0	0.1	0.1	0.2	0.2
Net debt / equity	neg.	0.2	neg.	0.0	0.0	0.0	0.0
Interest cover	13.5	34.1	54.6	359.8	130.1	84.6	88.0
Dividend payout ratio	0.0 %	32.6 %	36.1 %	3.0 %	20.0 %	19.8 %	19.8 %
Asset utilisation							
Capital employed turnover	0.2	0.2	0.4	0.7	0.4	0.2	0.2
Operating assets turnover	0.7	0.6	9.5	26.8	16.1	13.7	13.2
Plant turnover	119.9	68.5	192.9	907.8	660.0	617.0	724.0
Inventory turnover (sales/inventory)	3.3	1.1	14.5	0.9	1.4	1.5	3.0
Returns							
ROCE	9.0 %	12.7 %	30.7 %	106.8 %	55.7 %	30.4 %	27.2 %
ROE	9.5 %	20.3 %	22.0 %	73.9 %	25.5 %	17.8 %	16.5 %
Other							
Interest paid / avg. debt	4.6 %	2.1 %	3.9 %	5.7 %	8.7 %	6.7 %	5.9 %
No. employees (average)	4	7	17	20	21	23	25
Number of shares	18.8	1.9	3.7	3.7	3.7	3.7	3.7
DPS	0.0	1.0	1.5	0.8	2.4	2.2	2.6
EPS reported	0.12	3.07	2.13	24.69	12.06	11.16	13.18
Valuation ratios							
P/BV	27.9	2.2	1.8	1.0	0.7	0.5	0.4
EV/sales	15.2	10.6	4.2	1.4	2.0	2.2	1.9
EV/EBITDA	25.0	16.3	5.3	1.5	2.1	2.3	2.0
EV/EBITA	25.2	17.6	5.3	1.5	2.1	2.3	2.0
EV/EBIT	25.2	17.6	5.3	1.5	2.1	2.3	2.0
EV/FCF	30.0	-19.6	20.4	-46.6	7.7	31.5	25.4
Adjusted FCF yield	5.9 %	11.2 %	23.8 %	762.8 %	-117.0 %	-42.0 %	-30.7 %
Dividend yield	0.0 %	3.0 %	4.5 %	2.2 %	7.1 %	6.5 %	7.7 %

Source: Company data, Hauck & Aufhäuser

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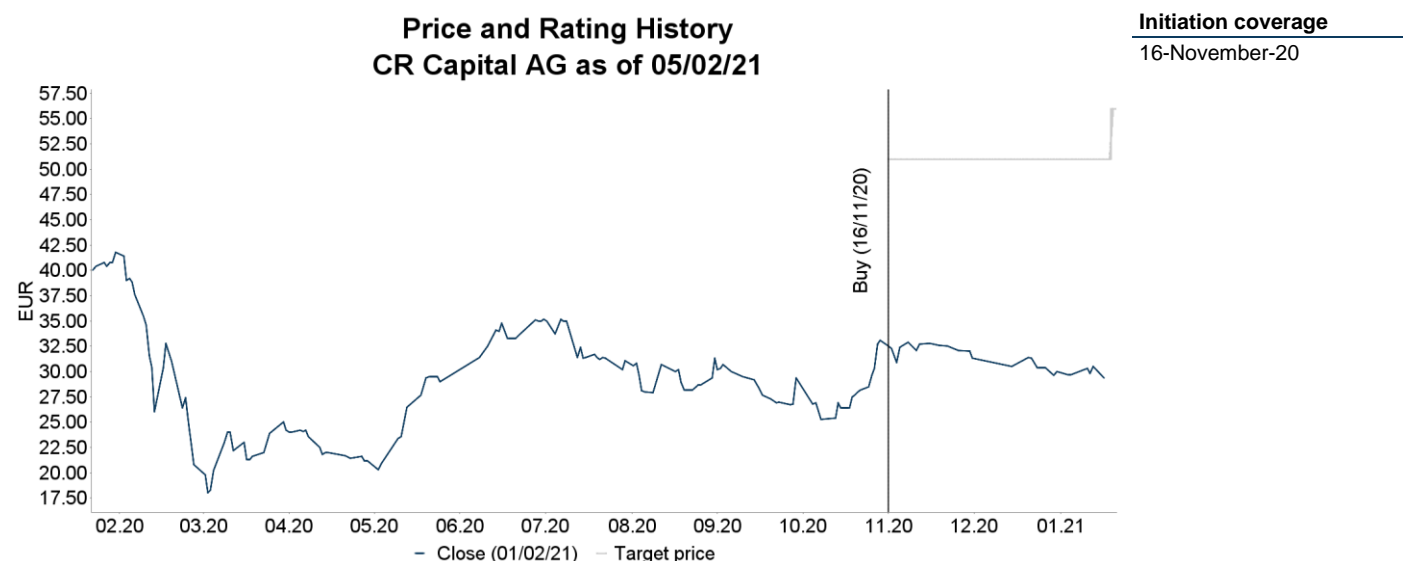
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Company	Disclosure
CR Capital AG	2, 6, 8

Historical target price and rating changes for CR Capital AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
CR Capital AG	16.11.2020	Stinauer, Julius	Buy	EUR 51,00	EUR 32,50
	16.11.2020	Stinauer, Julius	Buy	EUR 51,00	EUR 32,50

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