

CR Capital AG

Germany - Real Estate

Buy (old: Buy)

Price target: EUR 62.00 (old: EUR 66.00)

Price: EUR 34.90 **Next result:** H1-22 TBD
Bloomberg: CRZK GR **Market cap:** EUR 140.6 m
Reuters: CRZGk.DE **Enterprise Value:** EUR 139.3 m

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Full focus on sustainable technologies / chg. in est. & PT

Just two years ago, CR Capital was primarily known as a developer of affordable housing solutions in eastern Germany via its holding Terrabau. By adding CR Opportunities (50% share) to the portfolio in 2020, the company started to make itself a name as a **company builder**. CR Opportunities is a private equity firm, specialized in financing **innovative technologies**.

With **Solartec** and **Greentec**, CR Capital was now able to add **two further holdings** to the portfolio. CR holds 80% in both companies respectively.

Solartec conceives systems for climate neutral energy production. Hereby, the company combines **conventional PV systems and hydrogen technology**. The hybrid system transforms surplus energy via electrolysis into hydrogen, so that surplus energy produced during the summer can be used for power generation during winter.

Greentec on the other hand supplies **green steel, which is being produced in an electric arc furnace using solely renewable energies**. During the production, Greentec produces just 100kg carbon dioxide per metric ton.

With both holdings, CR continues to increase its impact on the real estate value chain while simultaneously creating valuable synergies with its driving force Terrabau. Both holdings are therefore set to generate sustainable revenues in the short term. In addition, CR Capital continues to push its ESG commitment, which is underpinned by an IMUG rating of "very good".

Besides that, CR Capital published final FY-21 figures end of April, which came in strong with **investment income of € 69.9m** (eHAIB: € 70.0m) on the topline. **EBIT was slightly below our expectations at € 66.4m** (eHAIB: € 67.5m) but still will staggering margin of 95.9%. Moreover, the company continues to provide a strong balance sheet with an equity ratio of 97.1%.

Going forward, the company is set to benefit from synergies and the general demand excess in the residential real estate market. We therefore expect **investment income to grow at a CAGR of 10% until 2024**.

Action. We introduce 2024 estimates and roll forward our DDM model. Changes are due to a more conservative stance on the effect of interest rate hikes on valuation.

We reiterate **BUY with a new PT of € 62** (€ 66) based on DDM.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Investment income	26.3	107.4	64.5	69.9	75.9	81.4	89.5
Investment income growth	153 %	308 %	-40 %	8 %	9 %	7 %	10 %
EBITDA	11.6	91.2	51.3	66.5	70.6	74.9	82.3
EBIT	11.6	91.2	51.3	66.4	69.8	74.1	81.4
Net income	7.8	92.4	51.3	65.4	68.8	73.0	79.5
Net debt	-2.0	6.0	-0.8	-1.5	-5.8	-5.0	-5.3
Net gearing	-5.6 %	4.8 %	-0.5 %	-0.6 %	-1.7 %	-1.3 %	-1.3 %
Net Debt/EBITDA	0.0	0.1	0.0	0.0	0.0	0.0	0.0
EPS pro forma	9.66	24.60	13.65	17.16	16.92	17.95	19.57
CPS	1.59	-0.79	-2.78	3.54	3.40	3.21	3.62
DPS	1.50	0.75	1.50	2.50	2.62	2.78	3.03
Dividend yield	4.3 %	2.2 %	4.3 %	7.2 %	7.6 %	8.0 %	8.8 %
Gross profit margin	15.9 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EBITDA margin	79.0 %	84.9 %	79.4 %	95.2 %	93.0 %	92.0 %	92.0 %
EBIT margin	78.7 %	84.9 %	79.4 %	95.1 %	92.0 %	91.0 %	91.0 %
ROCE	30.7 %	106.6 %	47.5 %	35.5 %	27.5 %	24.1 %	21.8 %
EV/sales	4.3	1.3	2.0	2.0	1.8	1.7	1.5
EV/EBITDA	5.4	1.5	2.5	2.1	1.9	1.8	1.6
EV/EBIT	5.4	1.5	2.5	2.1	1.9	1.8	1.7
PER	3.6	1.4	2.5	2.0	2.0	1.9	1.8
Adjusted FCF yield	22.6 %	594.3 %	-101.6 %	-58.4 %	-38.1 %	-31.7 %	-28.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.06.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 40.60 / 28.90

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months 14.6 %

6 months 29.5 %

12 months 19.6 %

Changes in estimates

		Sales	EBIT	EPS
2022	<i>old:</i>		75.8	18.37
	Δ		-7.9%	-7.9%
2023	<i>old:</i>		85.2	20.64
	Δ		-13.0%	-13.0%
2024	<i>old:</i>			
	Δ			

Key share data:

Number of shares: (in m pcs) 4.1

Authorised capital: (in € m) 0.0

Book value per share: (in €) 63.2

Ø trading volume: (12 months) 3,210

Major shareholders:

MPH Health Care AG 57.5 %

Free float 42.5 %

Company description:

Real estate investment company and company builder along the real estate value chain with focus on affordable living

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Investment income	14.7	107.4	64.5	69.9	75.9	81.4	89.5
<i>Investment income growth</i>	152.7 %	308.3 %	-39.9 %	8.2 %	8.7 %	7.2 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total income	14.7	107.4	64.5	69.9	75.9	81.4	89.5
Other operating income	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material expenses	n/a	5.7	0.0	n/a	n/a	n/a	n/a
Personnel expenses	1.6	1.5	0.8	0.8	0.8	0.9	0.9
Other operating expenses	1.4	9.0	12.5	2.5	4.6	5.9	6.0
Total operating expenses	3.1	16.2	13.3	3.4	5.4	6.8	6.9
EBITDA	11.6	91.2	51.3	66.5	70.6	74.9	82.3
Depreciation	0.1	0.0	0.0	0.0	0.8	0.8	0.9
EBITA	11.6	91.2	51.3	66.4	69.8	74.1	81.4
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)	11.6	91.2	51.3	66.4	69.8	74.1	81.4
Interest income	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Interest expenses	0.2	0.0	0.0	0.2	0.0	0.0	0.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	0.0	0.0	0.0	0.0	0.0	-0.7
Recurring pretax income from continuing operations	11.3	91.2	51.3	66.4	69.8	74.1	80.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.3	91.2	51.3	66.4	69.8	74.1	80.7
Taxes	3.5	-1.2	0.0	1.0	1.0	1.1	1.2
Net income from continuing operations	7.8	92.4	51.3	65.4	68.8	73.0	79.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.8	92.4	51.3	65.4	68.8	73.0	79.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	7.8	92.4	51.3	65.4	68.8	73.0	79.5
Average number of shares	3.7	3.7	3.7	3.9	4.1	4.1	4.1
EPS reported	2.13	24.67	13.69	16.81	16.92	17.95	19.57

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Investment income	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 income	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	5.3 %	0.0 %	n/a	n/a	n/a	n/a
Personnel expenses	11.1 %	1.4 %	1.3 %	1.2 %	1.1 %	1.1 %	1.0 %
Other operating expenses	9.8 %	8.4 %	19.3 %	3.6 %	6.1 %	7.2 %	6.7 %
Total operating expenses	21.0 %	15.1 %	20.6 %	4.8 %	7.2 %	8.3 %	7.7 %
EBITDA	79.0 %	84.9 %	79.4 %	95.2 %	93.0 %	92.0 %	92.0 %
Depreciation	0.4 %	0.0 %	0.0 %	0.1 %	1.0 %	1.0 %	1.0 %
EBITA	78.7 %	84.9 %	79.4 %	95.1 %	92.0 %	91.0 %	91.0 %
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 %	0.0 %	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)	78.7 %	84.9 %	79.4 %	95.1 %	92.0 %	91.0 %	91.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.4 %	0.0 %	0.0 %	0.3 %	0.0 %	0.0 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.0 %	neg.	0.0 %	0.0 %	neg.
Recurring pretax income from continuing operations	77.3 %	84.9 %	79.4 %	95.1 %	92.0 %	91.0 %	90.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	77.3 %	84.9 %	79.4 %	95.1 %	92.0 %	91.0 %	90.2 %
Tax rate	31.3 %	-1.4 %	0.0 %	1.3 %	1.5 %	1.5 %	1.5 %
Net income from continuing operations	53.1 %	86.0 %	79.4 %	93.6 %	90.6 %	89.6 %	88.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	53.1 %	86.0 %	79.4 %	93.6 %	90.6 %	89.6 %	88.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	53.1 %	86.0 %	79.4 %	93.6 %	90.6 %	89.6 %	88.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	10.4	0.0	0.0	0.1	0.0	0.0	0.0
Property, plant and equipment	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Financial assets	25.6	117.6	169.6	245.6	305.6	355.6	405.6
FIXED ASSETS	36.1	117.6	169.6	245.7	305.7	355.6	405.6
Inventories	1.8	4.3	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.3	0.0	0.0	0.0	0.0	n/a
Other current assets	3.3	13.6	18.0	0.8	22.0	24.0	24.0
Liquid assets	3.9	1.1	0.8	1.5	5.8	5.0	5.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	5.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	9.3	19.3	18.9	2.3	27.8	29.0	35.0
TOTAL ASSETS	45.4	136.9	188.5	248.0	333.5	384.6	440.5
SHAREHOLDERS EQUITY	35.4	125.1	178.0	240.8	330.4	373.0	415.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.8	7.1	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other provisions	0.3	1.3	0.1	0.0	0.0	0.0	0.0
Non-current liabilities	2.2	8.3	0.1	0.1	0.1	0.1	0.1
short-term liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	1.1	0.2	0.1	0.0	0.0	0.0
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	0.0	10.3	4.6	3.0	11.4	0.4
Deferred taxes	6.7	2.4	0.0	2.3	0.0	0.0	25.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	7.9	3.5	10.4	7.1	3.0	11.4	25.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	45.4	136.9	188.5	248.0	333.5	384.6	440.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial assets	56.4 %	85.9 %	90.0 %	99.0 %	91.6 %	92.5 %	92.1 %
FIXED ASSETS	79.5 %	85.9 %	90.0 %	99.1 %	91.7 %	92.5 %	92.1 %
Inventories	4.0 %	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	0.6 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	n/a
Other current assets	7.2 %	9.9 %	9.6 %	0.3 %	6.6 %	6.2 %	5.4 %
Liquid assets	8.7 %	0.8 %	0.4 %	0.6 %	1.7 %	1.3 %	1.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	20.5 %	14.1 %	10.0 %	0.9 %	8.3 %	7.6 %	7.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	77.9 %	91.4 %	94.4 %	97.1 %	99.1 %	97.0 %	94.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	4.0 %	5.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	4.8 %	6.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
short-term liabilities to banks	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.3 %	0.8 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
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)	1.0 %	0.0 %	5.4 %	1.9 %	0.9 %	3.0 %	0.1 %
Deferred taxes	14.8 %	1.7 %	0.0 %	0.9 %	0.0 %	0.0 %	5.7 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	17.3 %	2.5 %	5.5 %	2.9 %	0.9 %	3.0 %	5.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	11.3	91.2	51.3	65.4	69.8	74.1	80.7
Depreciation of fixed assets (incl. leases)	0.0	0.0	10.2	0.0	0.8	0.8	0.9
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
Others	-10.1	-48.1	-61.3	-55.0	-60.0	-65.0	-70.0
Cash flow from operations before changes in w/c	1.2	43.1	0.2	10.4	10.6	9.9	11.6
Increase/decrease in inventory	-3.1	-41.6	-4.5	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	4.1	7.2	7.2	7.2	7.2
Increase/decrease in accounts payable	0.5	9.0	0.0	-3.2	-3.2	-3.2	-3.2
Increase/decrease in other working capital positions	4.4	-13.4	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	1.8	-46.0	-0.4	4.0	4.0	4.0	4.0
Cash flow from operating activities	3.0	-2.9	-0.2	14.4	14.6	13.9	15.6
CAPEX	0.0	0.1	0.0	0.1	0.1	0.0	0.0
Payments for acquisitions	1.5	0.7	0.0	0.0	0.0	4.0	4.0
Financial investments	8.7	0.4	0.4	-11.1	0.0	0.0	0.0
Income from asset disposals	-0.4	0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from investing activities	6.8	-0.4	0.4	-11.3	-0.1	-4.0	-4.0
Cash flow before financing	-7.5	-4.1	-0.7	25.3	14.4	9.9	11.6
Increase/decrease in debt position	-7.1	3.4	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	-1.1	0.0	0.0	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	1.8	2.8	0.0	5.6	10.2	10.7	11.3
Others	0.0	-0.3	0.0	3.1	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	-7.8	0.3	0.0	-2.5	-10.2	-10.7	-11.3
Increase/decrease in liquid assets	-15.4	-3.8	-0.7	22.8	4.3	-0.8	0.3
Liquid assets at end of period	3.9	0.7	0.8	1.5	5.8	5.0	5.3

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Investment income growth	152.7 %	308.3 %	-39.9 %	8.2 %	8.7 %	7.2 %	10.0 %
EBITDA growth	169.5 %	685.7 %	341.5 %	-27.1 %	37.7 %	12.6 %	16.7 %
EBIT growth	189.5 %	689.2 %	343.5 %	-27.2 %	36.2 %	11.5 %	16.6 %
EPS growth	-30.8 %	1061.1 %	544.0 %	-31.9 %	23.6 %	6.8 %	15.6 %
Efficiency							
Total operating costs / sales	1.0 %	15.1 %	20.6 %	4.8 %	7.2 %	8.3 %	7.7 %
Sales per employee	864.1	5,371.5	3,073.1	3,037.2	3,036.0	2,907.1	n/a
EBITDA per employee	683.0	4,561.4	2,441.2	2,890.8	2,823.5	2,674.6	n/a
Balance sheet analysis							
Avg. working capital / sales	42.5 %	2.3 %	1.0 %	2.4 %	neg.	neg.	0.0 %
Inventory turnover (sales/inventory)	14.5	24.9	n/a	n/a	n/a	n/a	3.0
Trade debtors in days of sales	3.7	1.0	0.0	0.0	0.0	0.0	75.0
A/P turnover [(A/P*365)/sales]	9.9	3.9	1.0	0.8	0.0	0.0	0.0
Cash conversion cycle (days)	26.6	206.1	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	3.0	-3.0	-0.3	14.3	14.4	13.9	15.6
Free cash flow/sales	20.5 %	-2.8 %	-0.4 %	20.5 %	19.0 %	17.0 %	17.5 %
FCF / net profit	38.5 %	neg.	neg.	21.9 %	21.0 %	19.0 %	19.6 %
Capex / deprn	25250.1	1214.0 %	4.3 %	-	17.1 %	0.0 %	0.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	33.0 %	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-2.0	6.0	-0.8	-1.5	-5.8	-5.0	-5.3
Net Debt/EBITDA	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	0.0	neg.	neg.	neg.	neg.	neg.
Interest cover	54.6	999.0	999.0	373.3	999.0	999.0	116.4
Dividend payout ratio	36.1 %	3.0 %	11.0 %	15.5 %	15.5 %	15.5 %	15.5 %
Asset utilisation							
Capital employed turnover	0.4	0.8	0.4	0.3	0.2	0.2	0.2
Operating assets turnover	9.5	31.0	-373.0	-1,012.4	759.0	n/a	n/a
Plant turnover	192.9	n/a	n/a	907.2	759.0	n/a	n/a
Inventory turnover (sales/inventory)	14.5	24.9	n/a	n/a	n/a	n/a	3.0
Returns							
ROCE	30.7 %	106.6 %	47.5 %	35.5 %	27.5 %	24.1 %	21.8 %
ROE	22.0 %	73.9 %	28.8 %	27.2 %	20.8 %	19.6 %	19.2 %
Other							
Interest paid / avg. debt	3.9 %	0.0 %	0.0 %	5.0 %	n/a	n/a	n/a
No. employees (average)	17	20	21	23	25	28	n/a
Number of shares	3.7	3.7	3.7	3.9	4.1	4.1	4.1
DPS	1.5	0.8	1.5	2.5	2.6	2.8	3.0
EPS reported	2.13	24.67	13.69	16.81	16.92	17.95	19.57
Valuation ratios							
P/BV	1.8	1.0	0.7	0.5	0.4	0.4	0.3
EV/sales	4.3	1.3	2.0	2.0	1.8	1.7	1.5
EV/EBITDA	5.4	1.5	2.5	2.1	1.9	1.8	1.6
EV/EBITA	5.4	1.5	2.5	2.1	1.9	1.8	1.7
EV/EBIT	5.4	1.5	2.5	2.1	1.9	1.8	1.7
EV/FCF	21.0	-45.4	-448.7	9.7	9.3	9.8	8.7
Adjusted FCF yield	22.6 %	594.3 %	-101.6 %	-58.4 %	-38.1 %	-31.7 %	-28.5 %
Dividend yield	4.3 %	2.2 %	4.3 %	7.2 %	7.6 %	8.0 %	8.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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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	08.10.2021	Glowa, Christian	Buy	EUR 66.00	EUR 33.80

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	79.14 %	96.55 %
Sell	3.07 %	0.00 %
Hold	17.79 %	3.45 %

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