

**Buy** (old: Buy)

**Price target: EUR 66.00** (old: EUR 56.00)

<b>Price:</b>	EUR 32.80	<b>Next result:</b>	FY'21 n/a
<b>Bloomberg:</b>	CRZK GR	<b>Market cap:</b>	EUR 123.2 m
<b>Reuters:</b>	CRZGk.DE	<b>Enterprise Value:</b>	EUR 122.4 m

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## Excellent growth prospects and untapped opportunities /chg

The **unabated demand for home ownership** even surged during the pandemic supported by government financial support for energy efficient buildings. This resulted in supply bottlenecks of craftsmen thus stretching construction time (18 months+) as well as substantial raw material price hikes (i.e. wood +30-50%).

Naturally, this poses substantial headwinds for constructors and potential home owners. However, for CR Capital this means **strong tailwind** resulting in a **record pipeline** (> 600 units under development) and thus setting the company clearly apart from most of its peers. Importantly, CR capital has a strong **focus on the sweet spot**: Germany's **affordable private housing market** (single-family home at ~ € 350k selling price) in the demographically attractive regions of Berlin and Leipzig.

Notably, the company (i.e. Terrabau) **captures the entire value chain** from the planning and development, over construction (via sub-contractors) to selling of the properties. It's **competitive edge** is grounded in long-lasting experience, a wide-spread network of sub-contractors and modular construction systems. This enables the company to **offer single family homes c. 15-20% below most competitors** with construction time of only 6 months. Moreover, advanced sale of the properties and mostly **fixed price contracts with its sub-contractors** explain why CR Capital looks mostly unaffected by raw material price inflations.

All of this was reflected in a **strong set of H1 results** clearly exceeding our expectations. **H1 EBITDA came in at € 62.4m** driven revaluation gains, dividend up-streams from CR Opportunities and higher residential unit sales (236 units). Even more importantly, Terrabau's record project pipeline provides **sound visibility on sustained growth** (eH&A c. 9% CAGR 2021-23E to € 122m sales).

What's more, the company is **scaling up its new business ventures** (CR Opportunities launched in 2020) aiming to bring direct investment opportunities into real estate to mainstream (B2C). This should allow the company to increasingly capitalize on a scalable income stream while benefiting from its "cash cow" business at Terrabau. **BUY, new PT of € 66** (old € 56) **based on DDM** as we increase our investment income estimates reflecting higher residential unit sales and higher net profit contributions from CR Opportunities. - **continued**

Y/E 31.12 (EUR m)	2017	2018	2019*	2020	2021E	2022E	2023E
Total operating income	n/a	n/a	107.4	64.5	70.0	78.4	87.8
growth yoy			n/a	-40.0%	8.5%	12%	12%
EBITDA	4.3	11.6	91.2	51.3	67.6	75.9	85.3
EBIT	4.0	11.6	91.2	51.3	67.5	75.8	85.2
Net income	5.8	7.8	92.4	51.3	66.6	74.7	83.9
Net debt	7.0	-2.0	6.0	-0.8	-9.2	-13.6	-33.4
Net gearing	24.7 %	-5.6 %	4.8 %	-0.5 %	-3.6 %	-4.0 %	-9.0 %
Net Debt/EBITDA	1.6	0.0	0.1	0.0	0.0	0.0	0.0
EPS pro forma	3.07	9.66	24.60	13.65	17.47	18.37	20.64
CPS	-2.03	1.59	-0.79	2.74	3.57	3.47	13.48
DPS	1.00	1.50	0.75	1.50	2.40	2.57	2.89
Dividend yield	2.9 %	4.3 %	2.2 %	4.3 %	6.9 %	7.4 %	8.4 %
Gross profit margin	-3.5 %	15.9 %	n/a	n/a	0.0 %	0.0 %	0.0 %
EBITDA margin	64.8 %	79.0 %	n/a	n/a	96.5 %	96.8 %	97.1 %
EBIT margin	60.1 %	78.7 %	n/a	n/a	96.4 %	96.7 %	97.0 %
ROCE	12.7 %	30.7 %	106.6 %	47.5 %	34.3 %	29.5 %	27.0 %
EV/sales	10.8	4.3	n/a	n/a	1.9	1.6	1.2
EV/EBITDA	16.7	5.4	1.5	2.5	1.9	1.7	1.3
EV/EBIT	18.0	5.4	1.5	2.5	1.9	1.7	1.3
PER	11.3	3.6	1.4	2.5	2.0	1.9	1.7
Adjusted FCF yield	10.8 %	22.6 %	594.3 %	-118.5 %	-56.3 %	-40.0 %	-36.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 07.10.2021 / \* Start of IFRS 10



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 39.70 / 25.30

**Price/Book Ratio:** 0.7

**Relative performance (SDAX):**

3 months 3.9 %

6 months -5.0 %

12 months -22.5 %

### Changes in estimates

		Sales	EBIT	EPS
2021	<b>old:</b>	-	58.3	11.13
	Δ	-	15.6%	57.0%
2022	<b>old:</b>	-	68.9	13.14
	Δ	-	10.1%	39.8%
2023	<b>old:</b>	-	68.4	13.06
	Δ	-	24.6%	58.1%

### Key share data:

Number of shares: (in m pcs) 3.7

Authorised capital: (in € m) 0.0

Book value per share: (in €) 47.4

Ø trading volume: (12 months) 3,210

### Major shareholders:

MPH Health Care AG 57.5 %

Free float 42.5 %

### Company description:

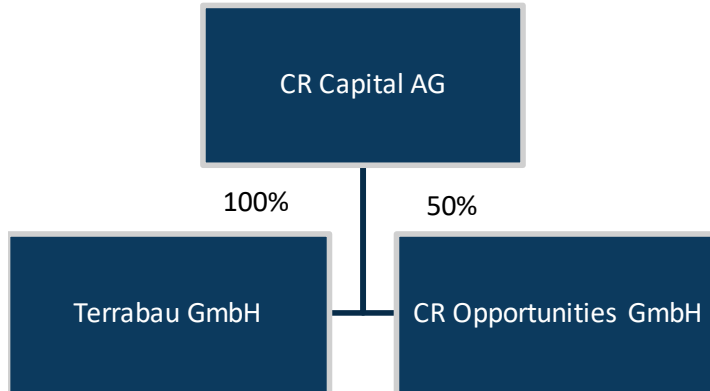
Real estate investment company and company builder along the real estate value chain with focus on affordable living

## Introducing CR Capital

CR Capital is a Berlin-based investment company and company builder focused on growth opportunities along the residential property and private equity value chain. The holding company has two main assets:

### CR Capital – key holdings

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Source: Company data; Hauck & Aufhäuser

Terrabau generates profits by developing and selling properties, whereas CR Opportunities revenue stream consists of classic management and performance fees.

CRP GmbH (40%) and M1 Kliniken AG (10%) own the remaining 50% of CR Opportunities.

### Terrabau: developer of affordable residential properties

The fully owned subsidiary Terrabau is a **real estate developer focused on delivering affordable housing**. Typically, single-family houses are sold at around € 350,000 and thus are c. **25-30% below the pricing of its peers**.

This clearly provides **differentiation** to other listed developers and real estate companies, which usually focus on the middle to upper price brackets (Instone, Consus, UBM, Helma, Bonava).

### Terrabau's cost leadership is based on:

- **Construction relies on pre-fabricated and modular components.** This reduces development and construction costs (i.e. construction time only 6 months). It simplifies planning, construction (i.e. requiring less manpower) and approval procedures (e.g. structural engineering). This is key as it provides good visibility and thus enables the company to lock materials and craftsmen in a market characterized by skilled labor and material bottlenecks.
- **Terrabau caters the entire value chain** from development, planning over construction and selling of residential properties. The lean structure saves third party costs (e.g. agency costs). Moreover, the company relies on awarding individual contracts to craftsmen instead of using a general contractor. This allows to select the best price-quality craftsman for each craft. Therefore, the company employs own construction supervisors and project managers to control quality and craftsmen on the building site. The in-house expertise saves Terrabau approx. 15% of total construction costs.

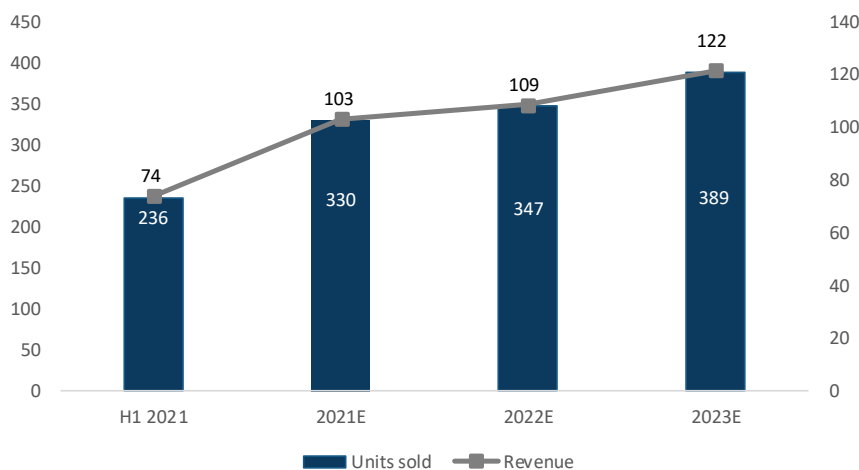
What's more, CR Capital's homes are massive constructions and do meet regulatory efficiency standards required for home builders' approval of government financial aid (KfW 55EE). Hence, despite the focus on the lower tier of the housing market constructions have no curtailments on efficiency or home quality – a key aspect for home builders' buying decision.

## Record pipeline provides sound visibility on continued structural growth

In the first half year 2021, Terrabau sold a record of 236 residential properties resulting in a total sales volume of € 74m. Slightly more than 600 units are currently planned or are already under construction yielding a total sales volume of more than € 190m. This provides excellent visibility on continued growth. Importantly, building land is already secured allowing for a continued expansion.

Based on the pipeline of ~ 600 units under development and construction, we assume a c. 9% revenue CAGR for 2021-2023E to € 122m

## Terrabau residential unit sales and revenues H1 2021 to FY23E



Source: Hauck & Aufhäuser; company data

## CR Opportunities – new business venture in private equity

As a “company builder”, CR Capital started a new business venture last year. CR Opportunities aims to bring direct investment opportunities in real estate to mainstream. The idea is to provide not only new home owners but also other private persons (B2C) the opportunity to generate returns through investments in real estate. Minimum investment requirements are therefore relatively low.

The company develops investment opportunities in high-growth property companies across both the residential and commercial property sectors and makes them available as investments. It offers two investment strategies:

- (1) Security-oriented capital investments and
- (2) Return-oriented capital investments with a higher risk profile.

As such, CR Opportunities issued a listed convertible bond (i.e. option to convert into CR Opportunities shares). The € 8m bond is providing investors with a 9.5% annual coupon at a € 100 investment minimum, which makes it highly accessible to small investors.

Moreover, the company plans to launch an open-ended property fund for security-minded investors with a target volume of € 150m. The annual fixed dividend is expected to range from 4% to 5%. Here, the company looks well positioned to leverage Terrabau's sound project pipeline. We expect the fund to

be launched by the end of this year, which should further drive the holding's income stream (i.e. classical management and performance fees; eH&A ~ 3%).

On top the attractive returns, the investment appeal for retail investors should be further strengthened through a digital platform. Overall, CR Opportunities already contributed c. € 7m net profits last year (eH&A mainly revaluation gains), which is seen to further surge to c. € 10m in FY21E (eH&A).

## Theme

### Strong H1 results

CR Capital reported a strong set of H1 results. H1 EBITDA came in at € 61.6m driven by revaluation gains and dividend up-streams from CR Opportunities. This was supported by lower administration and other operating costs. Typically, admin. and other operating costs refer to holding costs and should run < € 2m p.a.

As both the holding and Terrabau run debt free, EBITDA largely equals net profit. The following table shows key H1 KPIs.

	H1 2021	H1 2020	yoy
EBITDA	62.4	38.5	62.2%
Net profit	61.6	37.9	62.4%
Total equity	238.3	163.0	46.2%
Equity ratio	97.9%	92.6%	5.7% +pp

Source: Hauck & Aufhäuser; company data

### Track record of regular dividend payments

The AGM recently approved to distribute a DPS of € 1.50. Shareholders had the option to receive their tax-free payout through a script dividend at a 50% discount to the share price. Shareholders' acceptance rate was at 80%. 253,224 new shares were distributed at the end of September lifting total number of shares outstanding to € 4.1m.

## Valuation

Our PT of € 66 is derived on a discounted dividend model (DDM). The company is emphasizing dividends to reward shareholders, and we expect the payout to track bottom line growth going forward. That said, we assume a stable payout ratio of 14% of the net income.

### Dividend discount model

Mid-term EPS growth	7.5%
Terminal growth	2.0%
Sustainable payout	14.0%
Normalised CoE	7.1%

Euro	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
<b>EPS per share</b>	<b>17.12</b>	<b>18.37</b>	<b>20.64</b>	<b>22.19</b>	<b>23.85</b>	<b>25.64</b>	<b>27.57</b>	<b>28.12</b>
EPS growth yoy	25.1%	7.3%	12.3%	7.5%	7.5%	7.5%	7.5%	2.0%
Payout	14%	14%	14%	14%	14%	14%	14%	14%
<b>Dividend per share</b>	<b>2.40</b>	<b>2.57</b>	<b>2.89</b>	<b>3.11</b>	<b>3.34</b>	<b>3.59</b>	<b>3.86</b>	<b>3.94</b>
NPV of DPS	2.35	2.36	2.47	2.48	2.49	2.49	2.50	2.38
Terminal Value								77.04
NPV of Terminal Value								46.59
<b>Fair Value per share</b>								<b>66.10</b>

Source: Hauck & Aufhäuser; company data

The sensitivity analysis derives at a fair equity value of € 61.15 and € 71.45 based on mid-term EPS growth of 5% and 10% respectively.

		Sustainable payout					
Mid-term EPS growth		12.0%	13.0%	14.0%	15.0%	16.0%	
	2.5%	48.45	52.50	56.50	60.55	64.60	
	5.0%	52.40	56.80	61.15	65.50	69.90	
	7.5%	56.65	61.40	66.10	70.85	75.55	
	10.0%	61.25	66.35	71.45	76.55	81.65	
	12.5%	66.10	71.60	77.10	82.60	88.10	

Source: Hauck & Aufhäuser; company data

Notably, CR trades at depressed multiples (2x PER FY21E) which should be mainly due to the company's low liquidity and a lack of investors' awareness. However, our PT is backed by a NAV of € 59 (as per H1 FY21E) per share and a peer group analysis.

NAV model	H1 2021
NAV	238.3
-Minorities	0.0
Diluted NAV	238.3
+Deferred Taxes	2.3
EPRA NAV	240.5
./Shares Outstanding	4.06
<b>NAV/Share</b>	<b>59.18</b>

Source: Hauck & Aufhäuser; company data

The peer group trades at 9.2x earnings implying a fair equity value of € 168.8 per share for CR Capital. Even applying a 50% discount to peers due to liquidity constraints, still the stock would yield substantial upside to the current valuation.

### CR Capital AG – Peer group analysis

CR CAPITAL AG	EV/Sales 19E (x)	Price	Currency	Market Cap	PER 21E (x)	PER 22E (x)	PER 23E (x)
IMMOBEL	2.6	76.5	EUR	765	11.1	6.6	5.3
ATAL SA	2.0	48.5	PLN	1,805	8.7	7.9	7.7
UBM DEVELOPMENT	3.2	44.7	EUR	334	9.3	7.4	6.7
HELMA EIGENHEIM	1.5	65.6	EUR	262	14.2	11.9	10.3
ACCENTRO REAL ES	3.9	7.3	EUR	237	10.6	10.5	9.4
ADLER REAL EST	23.9	11.5	EUR	1,260	9.3	12.4	14.4
<b>CR CAPITAL AG</b>	<b>1.9</b>	<b>35.5</b>	<b>EUR</b>	<b>133</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>
<b>Median (peer group)</b>	<b>2.9</b>				<b>9.9</b>	<b>9.2</b>	<b>8.6</b>
Premium/discount- in (%)	-34%				-78%	-79%	-80%
<b>Implied fair value</b>					<b>162.8</b>	<b>168.8</b>	<b>176.8</b>

Source: Hauck & Aufhäuser; company data

## Financials

Profit and loss (EUR m)	2017	2018	2019*	2020	2021E	2022E	2023E
<b>Total income from operations</b>	n/a	n/a	107.4	64.5	70.0	78.4	87.8
Material expenses	n/a	n/a	5.7	0.0	0.0	0.0	0.0
Personnel expenses	1.2	1.6	1.5	0.8	0.8	0.8	0.9
Other operating expenses	1.1	1.4	9.0	12.5	1.6	1.6	1.7
Total operating expenses	2.3	3.1	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>4.3</b>	<b>11.6</b>	<b>91.2</b>	<b>51.3</b>	<b>67.6</b>	<b>75.9</b>	<b>85.3</b>
Depreciation	0.3	0.1	0.0	0.0	0.1	0.1	0.1
<b>EBITA</b>	<b>4.0</b>	<b>11.6</b>	<b>91.2</b>	<b>51.3</b>	<b>67.5</b>	<b>75.8</b>	<b>85.2</b>
<b>EBIT (inc revaluation net)</b>	<b>4.0</b>	<b>11.6</b>	<b>91.2</b>	<b>51.3</b>	<b>67.5</b>	<b>75.8</b>	<b>85.2</b>
<b>Recurring pretax income from continuing operations</b>	<b>3.9</b>	<b>11.3</b>	<b>91.2</b>	<b>51.3</b>	<b>67.5</b>	<b>75.8</b>	<b>85.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>3.9</b>	<b>11.3</b>	<b>91.2</b>	<b>51.3</b>	<b>67.5</b>	<b>75.8</b>	<b>85.2</b>
Taxes	-1.9	3.5	-1.2	0.0	0.9	1.1	1.3
<b>Net income from continuing operations</b>	<b>5.8</b>	<b>7.8</b>	<b>92.4</b>	<b>51.3</b>	<b>66.6</b>	<b>74.7</b>	<b>83.9</b>
<b>Net income</b>	<b>5.8</b>	<b>7.8</b>	<b>92.4</b>	<b>51.3</b>	<b>66.6</b>	<b>74.7</b>	<b>83.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>5.8</b>	<b>7.8</b>	<b>92.4</b>	<b>51.3</b>	<b>66.6</b>	<b>74.7</b>	<b>83.9</b>
Average number of shares	1.9	3.7	3.7	3.7	3.9	4.1	4.1
<b>EPS reported</b>	<b>3.07</b>	<b>2.13</b>	<b>24.67</b>	<b>13.69</b>	<b>17.12</b>	<b>18.37</b>	<b>20.64</b>

\* Start of IFRS 10

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>10.4</b>	<b>10.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Property, plant and equipment	0.1	0.1	0.0	0.0	0.1	0.1	0.0
Financial assets	17.4	25.6	117.6	169.6	244.0	304.0	324.0
<b>FIXED ASSETS</b>	<b>27.9</b>	<b>36.1</b>	<b>117.6</b>	<b>169.6</b>	<b>244.1</b>	<b>304.1</b>	<b>324.0</b>
Inventories	9.4	1.8	4.3	0.0	0.0	0.0	0.0
Accounts receivable	2.2	0.3	0.3	0.0	0.0	0.0	0.0
Other current assets	0.6	3.3	13.6	18.0	12.0	22.0	24.0
Liquid assets	2.0	3.9	1.1	0.8	9.2	13.6	33.4
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
<b>CURRENT ASSETS</b>	<b>14.1</b>	<b>9.3</b>	<b>19.3</b>	<b>18.9</b>	<b>21.2</b>	<b>35.6</b>	<b>57.4</b>
<b>TOTAL ASSETS</b>	<b>42.1</b>	<b>45.4</b>	<b>136.9</b>	<b>188.5</b>	<b>265.3</b>	<b>339.7</b>	<b>381.4</b>
SHAREHOLDERS EQUITY	28.4	35.4	125.1	178.0	260.2	336.7	370.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	8.6	1.8	7.1	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	0.3	0.3	1.3	0.1	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>8.9</b>	<b>2.2</b>	<b>8.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
short-term liabilities to banks	0.4	0.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	0.6	1.1	0.2	0.1	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)	0.6	0.4	0.0	10.3	5.0	3.0	11.4
Deferred taxes	3.3	6.7	2.4	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>4.8</b>	<b>7.9</b>	<b>3.5</b>	<b>10.4</b>	<b>5.1</b>	<b>3.0</b>	<b>11.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>42.1</b>	<b>45.4</b>	<b>136.9</b>	<b>188.5</b>	<b>265.3</b>	<b>339.7</b>	<b>381.4</b>

\* Start of IFRS 10

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>24.7 %</b>	<b>22.9 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Property, plant and equipment	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial assets	41.4 %	56.4 %	85.9 %	90.0 %	92.0 %	89.5 %	84.9 %
<b>FIXED ASSETS</b>	<b>66.4 %</b>	<b>79.5 %</b>	<b>85.9 %</b>	<b>90.0 %</b>	<b>92.0 %</b>	<b>89.5 %</b>	<b>84.9 %</b>
Inventories	22.3 %	4.0 %	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	5.2 %	0.6 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Other current assets	1.4 %	7.2 %	9.9 %	9.6 %	4.5 %	6.5 %	6.3 %
Liquid assets	4.7 %	8.7 %	0.8 %	0.4 %	3.5 %	4.0 %	8.8 %
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 %
<b>CURRENT ASSETS</b>	<b>33.6 %</b>	<b>20.5 %</b>	<b>14.1 %</b>	<b>10.0 %</b>	<b>8.0 %</b>	<b>10.5 %</b>	<b>15.1 %</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>
SHAREHOLDERS EQUITY	67.5 %	77.9 %	91.4 %	94.4 %	98.1 %	99.1 %	97.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	20.5 %	4.0 %	5.2 %	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	0.6 %	0.7 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Non-current liabilities</b>	<b>21.1 %</b>	<b>4.8 %</b>	<b>6.1 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
short-term liabilities to banks	0.9 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.3 %	1.3 %	0.8 %	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)	1.4 %	1.0 %	0.0 %	5.4 %	1.9 %	0.9 %	3.0 %
Deferred taxes	7.8 %	14.8 %	1.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>11.4 %</b>	<b>17.3 %</b>	<b>2.5 %</b>	<b>5.5 %</b>	<b>1.9 %</b>	<b>0.9 %</b>	<b>3.0 %</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 /

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.9	11.3	91.2	51.3	67.5	75.8	85.2
Depreciation of fixed assets (incl. leases)	0.3	0.0	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	0.1	-10.1	-48.1	-47.1	-56.0	-65.0	0.0
Cash flow from operations before changes in w/c	4.3	1.2	43.1	4.2	11.6	10.9	85.3
Increase/decrease in inventory	-4.1	-3.1	-41.6	4.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.3	0.0	0.0	0.0
Increase/decrease in accounts payable	0.4	0.5	9.0	-1.0	-0.1	-0.1	0.0
Increase/decrease in other working capital positions	-4.1	4.4	-13.4	2.5	3.1	3.4	-30.4
Increase/decrease in working capital	-7.8	1.8	-46.0	6.1	3.0	3.3	-30.4
<b>Cash flow from operating activities</b>	<b>-3.5</b>	<b>3.0</b>	<b>-2.9</b>	<b>10.3</b>	<b>14.6</b>	<b>14.2</b>	<b>54.9</b>
CAPEX	0.1	0.0	0.1	0.1	0.1	0.1	0.0
Payments for acquisitions	8.3	1.5	0.7	0.2	0.6	0.0	4.0
Financial investments	1.5	8.7	0.4	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-0.4	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.8</b>	<b>6.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-4.0</b>
Cash flow before financing	-13.3	-7.5	-4.1	10.0	13.9	14.1	50.9
Increase/decrease in debt position	6.9	-7.1	3.4	-7.1	0.0	0.0	0.0
Purchase of own shares	0.1	-1.1	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	0.0	1.8	2.8	2.8	5.6	9.7	10.5
Others	0.1	0.0	-0.3	0.0	0.0	0.0	-20.6
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>6.9</b>	<b>-7.8</b>	<b>0.3</b>	<b>-9.9</b>	<b>-5.6</b>	<b>-9.7</b>	<b>-31.1</b>
Increase/decrease in liquid assets	-6.5	-15.4	-3.8	0.1	8.3	4.3	19.8
<b>Liquid assets at end of period</b>	<b>2.0</b>	<b>3.9</b>	<b>0.9</b>	<b>1.0</b>	<b>9.2</b>	<b>13.6</b>	<b>33.4</b>

Source: Company data, Hauck & Aufhäuser



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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**



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