



## 10% FFO hike, rental income +15%, hotel revenues +11%, EPRA NAV +25%, our Target up to Euro 22.50, after the share hiked +38% YTD we reduce our rating to Accumulate

Today, S IMMO released the 1Q 2019 report and invited for a conference call in the afternoon to explain strategy and numbers. The company made a good start in the new year, with a 10% rise in the FFO I from Euro 9.8m to Euro 10.8m. This result was fueled by a 15% hike in rental income from Euro 24.6m to Euro 28.4m. There was a positive one off IFRS effect of Euro 1.2m, even if we deduct this, we have to state a steep +11%. The hotel revenues came in also clearly above last year with a similar 11% hike from Euro 10.0m to Euro 11.1m, after they already increased by 19% in 2018. The hotel GOP was up from Euro 1.9m to Euro 2.5m in 1Q 2019.

**All in all, the total revenues steeply increased by 10% from Euro 43.5m to Euro 47.8m. The occupancy rate remained on a very high level of 95.9%, almost unchanged to year-end 2018 (95.8%).**

**The like-for-like rents also showed a good performance, we assume a hike of +4% to +5% to be realistic. This all translated into a total gross profit increase of 11% from Euro 21.6m to Euro 24.0m. With a flattish level of admin expenses of Euro 4.5m (Euro 4.3m in 1Q 2018) the cash driven EBITDA even increased by 13% from Euro 17.3m to over Euro 19.5m.**

With a property revaluation result of almost Euro 10m (thereof 75% coming from Germany), slightly above last year (Euro 9.4m), the EBIT result surged 10.2% from Euro 24.9m to Euro 27.4m. The pre-tax result was a bit below last year at Euro 17.7m (1Q 2018: Euro 18.1m), as the financial result was impaired by a non-cash effect regarding interest derivatives (Euro -4.6m, after Euro +1.7m in the year before). Thus, the net financial result was at Euro -9.7m, after only Euro -6.7m in the year before. With a somewhat lower taxation of 15% (19%) the net income after minorities was now at Euro 15.1m (EPS 23 Cents), a bit above the Euro 14.7m of the previous year (EPS 22 Cents).

Besides the acquisition of remarkable land plots in the wider Berlin area, the company delivered good news from its CEE markets. The Bucharest based 15 storey high rise with more than 25k sqm and 300 parking lots at the CBD district was completed and handed over to a number of well-known international tenants in 1Q 2019, for instance to Deloitte, which rented 8 floors, but also Dentons, Infosys, WPP and Starbucks. The property strives for a BREEAM sustainability certificate "excellent" with its low energy use.

The company acquired further assets in Bucharest and Budapest to create further sustainable and modern office space there in future as this is a promising bet on declining yield levels and a growing demand. **With a good FFO and EBITDA cash picture in the initial quarter and backed by a +5% hike in EPRA NAV per share in the first three months to Euro 22.27 (+25% in the last 12 months), we lift our target price from Euro 21.50 to Euro 22.50. After the S IMMO share price rocketed +38% YTD, we now bring down our rating from Buy to Accumulate.**

<b>Price (Euro)</b>	<b>19.98</b>			
52 weeks range	20.15 / 13.92			
<b>Key Data</b>				
Country	Austria			
Industry	Real Estate			
Market Segment	Prime Market			
ISIN	AT0000652250			
WKN	902388			
Symbol	T1L			
Reuters	SIAG.VI			
Bloomberg	SPI AV			
Internet	www.simmoag.at			
Reporting Standard	IFRS			
Fiscal Year	31/12			
Founded	1986			
IPO	1987			
Market Cap (EUR million)	1337.0			
Number of shares (million)	66.9			
Free Float (approx.)	70%			
Free Float MarketCap (Euro million)	935.9			
CAGR (EBITDA '18-21e)	11.4%			
<b>Multiples</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
Market cap/ Revenues-Ratio	6.9	7.1	7.0	6.7
<b>P/E-Ratio</b>	<b>6.5</b>	<b>8.5</b>	<b>8.4</b>	<b>9.6</b>
Dividend Yield	3.5%	3.8%	4.0%	4.3%
<b>Key Data per Share (Euro)</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Earnings per Share (EpS)</b>	<b>3.08</b>	<b>2.34</b>	<b>2.36</b>	<b>2.08</b>
Dividends per Share (DpS)	0.70	0.75	0.80	0.85
Book Value per Share (BVpS)	15.88	17.43	18.96	20.15
EPRA NAV per share	21.25	22.95	23.87	24.82
FFO I per share	0.92	1.01	1.09	1.18
<b>Financial Data (Euro '000)</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Revenues</b>	<b>192,441</b>	<b>209,336</b>	<b>217,384</b>	<b>221,576</b>
Rental income	104,313	118,145	123,225	125,442
Net revaluation result	167,814	96,988	91,774	71,224
<b>Operating cash profit (EBITDA)</b>	<b>83,093</b>	<b>106,054</b>	<b>113,916</b>	<b>114,964</b>
<b>Operating Profit (EBIT)</b>	<b>243,235</b>	<b>194,722</b>	<b>197,333</b>	<b>177,409</b>
Pre-tax profit (EBT)	235,972	181,064	182,313	160,657
<b>Net profit after minorities</b>	<b>203,690</b>	<b>154,866</b>	<b>156,240</b>	<b>136,860</b>
Shareholders' Equity	1,062,513	1,166,654	1,268,788	1,348,161
RoE after tax	20.6%	13.9%	12.8%	10.5%
<b>Financial Calendar</b>				
AGM		June 14, 2019		
2Q 2019		August 27, 2019		
<b>SRC Forum Financials &amp; Real Estate</b>		<b>September 3, 2019</b>		
<b>Main Shareholders</b>				
Immofinanz		29%		
Own shares		1%		
<b>Analyst</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
	Fon: +49-(0)69 400 313-80			
	scharff@src-research.de			
<b>Internet</b>	<b>www.src-research.de</b>			
	<b>www.aktienmarkt-international.at</b>			
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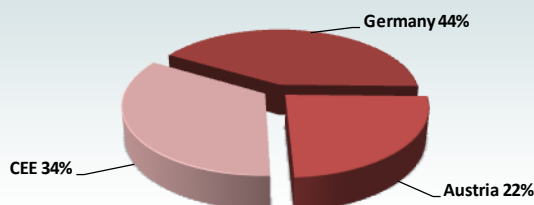
## S IMMO AG Company Profile

<b>Industry:</b>	Real Estate	<b>Management Board:</b>	
<b>Sub-segment:</b>	mixed (71% commercial)	CEO Ernst Vejdovsky	
<b>Country:</b>	Austria	Friedrich Wachernig, MBA	
<b>Headquarter:</b>	Vienna		
<b>Foundation:</b>	1986		
<b>Employees (without Hotels):</b>	108	<b>Supervisory Board:</b>	
		Dr. Martin Simhandl (Chairman)	
		Franz Kerber (Deputy Chairman)	
		Christian Hager	Manfred Rapf
<b>IR Contact</b>		Dr. Wilhelm Rasinger	Hanna Bomba
Andreas Feuerstein		Andrea Besenhofer	Dr. Karin Rest, MBA
(Andreas.Feuerstein@simmoag.at)			

S IMMO is a Vienna-based real estate holding company founded in 1986. Since 1987 the company is listed on the Vienna stock exchange and therefore Austria's longest existing property investment company. The share is member of ATX blue chip index since September 2017. Expansion activities to foreign countries were started close to the millenium. Within recent years the company acquired, according to its Buy and Hold strategy, a real estate portfolio that comprises over 280 properties, a lettable space of some 1,200k sqm amounting to a value of more than Euro 2.1bn at present (+15% compared to 2017). In average, investments have a volume of a lower double digit million. The portfolio contains a widely diversified range of office, business and hotel properties as well as residential properties selected for a sustainable value growth. All in all, commercial properties have a high 71% weighting (FY 2018) and residential have 29%. S IMMO aims on a long investment horizon but also strongly exploits opportunities for trading in these low yielding times - as done in a bigger magnitude in 2016 and 2017, in particular in Germany and Austria. In terms of portfolio value a large share of 44% is located in Germany (about Euro 0.9bn). Austria stands for 22% (approx. Euro 0.5bn) while CEE stands for the remaining 34% (Euro 0.7bn) of the total portfolio value of Euro 2.1bn (FY 2018). The current rental yield is still at high 5.7% at FY 2018 (6.1% at year-end 2017), even after the significant property mark-ups this is not too aggressive, in our view. In 2018, the high occupancy of 94.8% in 2017 came even further up to 95.8%. The company released its 2018 annual report on 3 April and presented the best year in history with a net profit after minorities surpassing the Euro 200m threshold and an FFO I surpassing the Euro 60m threshold. For 2018 the dividend payment was strongly lifted from 40 Cents to 70 Cents, meaning a payout ratio of clearly more than 70% of FFO cash earnings.

### Value of portfolio by region

(Euro 2.1bn at FY 2018)



Source: Company data (FY 2018)

In addition to a stable Hold portfolio, the company has just finished or will soon finish some promising development activities in Berlin (Leuchtenfabrik) as well as in Vienna (Quartier Belvedere Central) and Bucharest (The Mark office was completed in 1Q 2019) as well as Bratislava (Einsteinova completed in 4Q 2018). The lion's share of the company's historical development activity was done in Austria and CEE. Hence, a significant share of already finished properties (like Sun shopping mall in Bucharest), held within the CEE portfolio, results from own developments. The core shareholder is Immofinanz with a 29% stake. The other way round S IMMO holds a 12% stake in Immofinanz.

The company aimed to lift FFO I to more than Euro 40m until 2018 and already managed to reach this target already in 2016, as FFO I increased by 15% from Euro 35.0m to Euro 40.1m. The FY 2017 FFO I then was at almost Euro 43m, and for 2018 S IMMO managed another very steep +43% hike to Euro 61m. We also like the improving numbers on the financing side. Cost of Funding came down to 3.12% in 2016 and even down to 2.67% in 2017 and now to only 2.28%. The LTV improved to 55.9% at year-end 2016 and came down after the big sale transactions in Vienna Viertel Zwei and Sofia Serdika Shopping Center to 49.3% at FY 2017. In 2018 LTV remained almost unchanged at 50.4%.

Source: Company Data, SRC Research

The Mark is a landmark office in Bucharest with 25k sqm superior space which was recently finished – will contribute c. 5m to S IMMO's rental income on an annualized basis – also a perfect bet on shrinking yields

### Project development CEE

#### The Mark



#### Modern and sustainable working

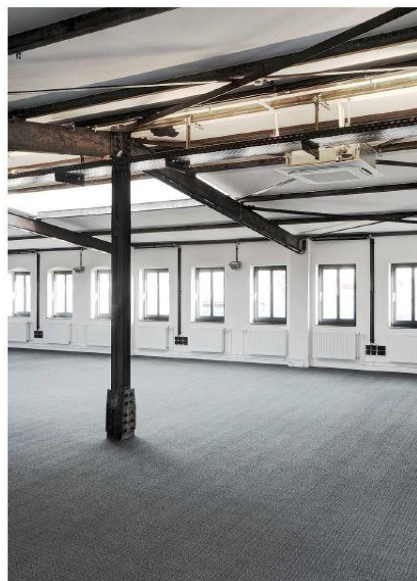
- Roughly 25,500 m<sup>2</sup> of lettable area
- Final completion took place in the first quarter of 2019
- Fully occupied
- Deloitte Romania is occupying more than 8,500 m<sup>2</sup> on 8 floors
- Further tenants: Dentons, WPP, Infosys and Starbucks
- Top location
- Aiming to obtain a BREEAM certification with a level of „excellent“

Source: Analyst's presentation of 2018 results on 3 April 2019

The Berlin Leuchtenfabrik with 16k sqm was a very successful and lucrative repositioning project that will contribute 2m to future rental income – the property was bought mid 2015 being almost empty – the historic building is very charming and Berlin offers good opportunity for declining yields

### Increase in value

#### by repositioning



#### Property with a character in Berlin

- Leuchtenfabrik acquired in 2015
- 16,000 m<sup>2</sup> lettable area
- Acquisition price: approx. EUR 10m
- Refurbishment costs: approx. EUR 10m
- Innovative marketing concept and extensive repositioning
- Expected annual rental income after completion: EUR 2m

Source: Analyst's presentation of 2018 results on 3 April 2019

**P&L Account for S IMMO AG**

31/12 IFRS (Euro '000)	2013	2014	2015	2016	2017	2018	2019e	2020e	2021e	CAGR '18 - '21e
<b>Revenues</b>	<b>193,735</b>	<b>188,491</b>	<b>190,697</b>	<b>198,754</b>	<b>191,421</b>	<b>192,441</b>	<b>209,336</b>	<b>217,384</b>	<b>221,576</b>	<b>4.8%</b>
└ thereof rental income	116,707	111,845	111,686	118,174	112,020	104,313	118,145	123,225	125,442	
└ thereof revenues from service charges	36,827	34,542	33,465	37,657	33,435	33,379	35,547	37,680	39,114	
└ thereof revenues from hotel operations	40,201	42,104	45,546	42,923	45,966	54,749	55,644	56,479	57,020	
Other operating income	6,186	4,700	3,534	3,405	2,866	1,948	2,544	2,595	2,752	
Expenses directly attributable to properties	-60,603	-55,841	-55,841	-64,152	-59,877	-53,410	-57,095	-58,523	-59,785	
<i>Gross margin property segment</i>	<i>60.5%</i>	<i>61.9%</i>	<i>61.5%</i>	<i>58.8%</i>	<i>58.8%</i>	<i>61.2%</i>	<i>62.9%</i>	<i>63.6%</i>	<i>63.7%</i>	
Hotel operating expenses	-29,747	-31,344	-33,164	-32,037	-36,232	-38,023	-38,302	-38,601	-39,001	
<b>Gross operating profit hotels (GOP)</b>	<b>10,454</b>	<b>10,760</b>	<b>12,382</b>	<b>10,886</b>	<b>9,734</b>	<b>16,726</b>	<b>17,342</b>	<b>17,878</b>	<b>18,019</b>	
<i>Gross margin within hotel segment</i>	<i>26.0%</i>	<i>25.6%</i>	<i>27.2%</i>	<i>25.4%</i>	<i>21.2%</i>	<i>30.6%</i>	<i>31.2%</i>	<i>31.7%</i>	<i>31.6%</i>	
<b>Revenues less directly attributable expenses</b>	<b>109,571</b>	<b>106,006</b>	<b>105,226</b>	<b>105,970</b>	<b>98,178</b>	<b>102,956</b>	<b>116,483</b>	<b>122,855</b>	<b>125,542</b>	<b>6.8%</b>
<i>Total Gross margin</i>	<i>56.6%</i>	<i>56.2%</i>	<i>55.2%</i>	<i>53.3%</i>	<i>51.3%</i>	<i>53.5%</i>	<i>55.6%</i>	<i>56.5%</i>	<i>56.7%</i>	
<b>Net operating income (NOI)</b>	<b>103,385</b>	<b>101,306</b>	<b>101,692</b>	<b>102,565</b>	<b>95,312</b>	<b>101,008</b>	<b>113,939</b>	<b>120,260</b>	<b>122,790</b>	<b>6.7%</b>
<i>NOI-margin</i>	<i>53.4%</i>	<i>53.7%</i>	<i>53.3%</i>	<i>51.6%</i>	<i>49.8%</i>	<i>52.5%</i>	<i>54.4%</i>	<i>55.3%</i>	<i>55.4%</i>	
<b>Net Gains on property disposal</b>	<b>6,414</b>	<b>180</b>	<b>5</b>	<b>5,133</b>	<b>10,341</b>	<b>0</b>	<b>9,685</b>	<b>11,400</b>	<b>10,550</b>	
Management expenses	-15,078	-16,050	-16,483	-18,635	-18,963	-19,863	-20,114	-20,339	-21,128	
└ thereof personnel expenses	-5,730	-6,019	-7,665	-8,916	-8,796	-10,601	-10,855	-11,344	-11,744	
<b>EBITDA</b>	<b>100,907</b>	<b>90,136</b>	<b>88,748</b>	<b>92,468</b>	<b>89,556</b>	<b>83,093</b>	<b>106,054</b>	<b>113,916</b>	<b>114,964</b>	<b>11.4%</b>
<i>EBITDA-margin</i>	<i>52.1%</i>	<i>47.8%</i>	<i>46.5%</i>	<i>46.5%</i>	<i>46.8%</i>	<i>43.2%</i>	<i>50.7%</i>	<i>52.4%</i>	<i>51.9%</i>	
Depreciation	-11,992	-7,635	-7,695	-7,823	-8,999	-7,672	-8,320	-8,357	-8,779	
Property Revaluation	6,879	56,552	84,645	194,035	127,592	167,814	96,988	91,774	71,224	
<b>Operating profit (EBIT)</b>	<b>95,794</b>	<b>139,053</b>	<b>165,698</b>	<b>278,680</b>	<b>208,149</b>	<b>243,235</b>	<b>194,722</b>	<b>197,333</b>	<b>177,409</b>	<b>-10.0%</b>
<i>EBIT-margin</i>	<i>49.4%</i>	<i>73.8%</i>	<i>86.9%</i>	<i>140.2%</i>	<i>108.7%</i>	<i>126.4%</i>	<i>93.0%</i>	<i>90.8%</i>	<i>80.1%</i>	
<b>EBIT-profit without revaluation result</b>	<b>88,915</b>	<b>82,501</b>	<b>81,053</b>	<b>84,645</b>	<b>80,557</b>	<b>75,421</b>	<b>97,734</b>	<b>105,559</b>	<b>106,185</b>	<b>12.1%</b>
Net financial result	-53,901	-71,737	-48,892	-55,297	-41,437	-7,263	-13,658	-15,020	-16,752	
Participating certificates expenses (hybrid capital)	-9,286	-7,485	-4,553	-6,912	-5,964	0	0	0	0	
<b>Earnings before tax (EBT)</b>	<b>32,607</b>	<b>59,831</b>	<b>112,253</b>	<b>216,471</b>	<b>160,748</b>	<b>235,972</b>	<b>181,064</b>	<b>182,313</b>	<b>160,657</b>	<b>-12.0%</b>
<i>EBT margin</i>	<i>16.8%</i>	<i>31.7%</i>	<i>58.9%</i>	<i>108.9%</i>	<i>84.0%</i>	<i>122.6%</i>	<i>86.5%</i>	<i>83.9%</i>	<i>72.5%</i>	
Income tax expense	-4,553	-25,682	-35,004	-12,148	-27,278	-31,822	-25,954	-25,787	-23,475	
<i>Tax rate</i>	<i>14.0%</i>	<i>42.9%</i>	<i>31.2%</i>	<i>5.6%</i>	<i>17.0%</i>	<i>13.5%</i>	<i>14.3%</i>	<i>14.1%</i>	<i>14.6%</i>	
<b>Net profit</b>	<b>28,054</b>	<b>34,149</b>	<b>77,249</b>	<b>204,323</b>	<b>133,470</b>	<b>204,150</b>	<b>155,110</b>	<b>156,526</b>	<b>137,182</b>	<b>-12.4%</b>
Minorities	-745	-2,824	960	-5,864	-3,379	-460	-244	-286	-322	
<b>Net profit after minorities</b>	<b>27,309</b>	<b>31,325</b>	<b>78,209</b>	<b>198,459</b>	<b>130,091</b>	<b>203,690</b>	<b>154,866</b>	<b>156,240</b>	<b>136,860</b>	<b>-12.4%</b>
<i>Return on sales</i>	<i>14.1%</i>	<i>16.6%</i>	<i>41.0%</i>	<i>99.9%</i>	<i>68.0%</i>	<i>105.8%</i>	<i>74.0%</i>	<i>71.9%</i>		
Number of shares (in million)	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	
<b>Earnings per Share (EPS) in Euro</b>	<b>0.41</b>	<b>0.47</b>	<b>1.17</b>	<b>2.98</b>	<b>1.97</b>	<b>3.08</b>	<b>2.34</b>	<b>2.36</b>	<b>2.08</b>	<b>-12.4%</b>
Dividends per Share (DPS) in Euro	0.20	0.24	0.30	0.40	0.40	0.70	0.75	0.80	0.85	
Book Value per Share (BVPS) in Euro	10.99	8.06	9.01	11.49	13.66	15.88	17.43	18.96	20.15	
<b>Total assets</b>	<b>1,879,648</b>	<b>1,894,672</b>	<b>2,067,356</b>	<b>2,278,900</b>	<b>2,272,255</b>	<b>2,720,134</b>	<b>2,842,540</b>	<b>2,906,497</b>	<b>3,016,944</b>	<b>3.5%</b>
<b>Shareholders' equity (after dividend payment)</b>	<b>510,710</b>	<b>539,337</b>	<b>603,189</b>	<b>769,120</b>	<b>914,335</b>	<b>1,062,513</b>	<b>1,166,654</b>	<b>1,268,788</b>	<b>1,348,161</b>	<b>8.3%</b>
Shareholders' equity incl. participating certificates	735,710	634,876	659,148	819,120	971,052	1,062,513	1,166,654	1,268,788	1,348,161	
Equity ratio without minorities with hybrid capital	39%	34%	32%	36%	43%	39%	41%	44%	45%	
Return on Equity (RoE)	5.6%	6.0%	13.7%	28.9%	15.5%	20.6%	13.9%	12.8%	10.5%	
<b>Key ratios &amp; figures</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>	
<b>Growth rates in %</b>										
Revenues	-1.5%	-2.7%	1.2%	4.2%	-3.7%	0.5%	8.8%	3.8%	1.9%	
EBITDA	2.1%	-10.7%	-1.5%	4.2%	-3.1%	-7.2%	27.6%	7.4%	0.9%	
EBIT	-10.3%	45.2%	19.2%	68.2%	-25.3%	16.9%	-19.9%	1.3%	-10.1%	
EBT	1.3%	83.5%	87.6%	92.8%	-25.7%	46.8%	-23.3%	0.7%	-11.9%	
Net profit after minorities	7.8%	21.7%	126.2%	164.5%	-34.7%	53.0%	-24.0%	0.9%	-12.4%	
<b>Margins in %</b>										
EBITDA	52.1%	47.8%	46.5%	46.5%	46.8%	43.2%	50.7%	52.4%	51.9%	
EBIT	49.4%	73.8%	86.9%	140.2%	108.7%	126.4%	93.0%	90.8%	80.1%	
EBT	16.8%	31.7%	58.9%	108.9%	84.0%	122.6%	86.5%	83.9%	72.5%	
<b>Expense ratios in %</b>										
Depreciation to sales	-6.2%	-4.1%	-4.0%	-3.9%	-4.7%	-4.0%	-4.0%	-3.8%	-4.0%	
Tax rate	14.0%	42.9%	31.2%	5.6%	17.0%	13.5%	14.3%	14.1%	14.6%	
<b>Profitability in %</b>										
Profit margin	14.5%	18.1%	40.5%	102.8%	69.7%	106.1%	74.1%	72.0%	61.9%	
Return on equity (RoE) after tax	5.6%	6.0%	13.7%	28.9%	15.5%	20.6%	13.9%	12.8%	10.5%	
Return on Assets (RoA)	4.2%	1.8%	3.7%	9.0%	5.9%	7.5%	5.5%	5.4%	4.5%	
Return on Investment (RoI)	1.5%	1.8%	3.7%	9.0%	5.9%	7.5%	5.5%	5.4%	4.5%	
<b>Valuation</b>										
P/E-ratio	45.33	39.52	15.83	6.22	9.37	6.00	7.89	7.82	8.91	
P/S-ratio	6.39	6.57	6.49	6.23	6.47	6.43	5.91	5.69	5.59	
Price/BVpS (PBV)	1.68	2.30	2.05	1.61	1.35	1.17	1.06	0.98	0.92	
Dividend yield in %	1.1%	1.3%	1.6%	2.2%	2.2%	3.8%	4.1%	4.3%	4.6%	
<b>Data per share</b>										
Number of shares (in million)	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	
EPS	0.41	0.47	1.17	2.98	1.97	3.08	2.34	2.36	2.08	
DPS	0.20	0.24	0.30	0.40	0.40	0.70	0.75	0.80	0.85	
BVPS	10.99	8.06	9.01	11.49	13.66	15.88	17.43	18.96	20.15	
FFO I per share	0.50	0.32	0.52	0.60	0.64	0.92	1.01	1.09	1.18	

## SRC Research

### - The Specialist for Financial and Real Estate Stocks -

SRC - Scharff Research und Consulting GmbH

Klingerstrasse 23

D-60313 Frankfurt

Germany

Fon: +49 (0)69 / 400 313-80

Mail: [scharff@src-research.de](mailto:scharff@src-research.de)

Internet: [www.src-research.de](http://www.src-research.de)

## Rating Chronicle

Company	Date	Rating	Former Price	Former Target
S IMMO	04 April 2019	Buy	€ 18.48	€ 21.50
S IMMO	18 March 2019	Buy	€ 17.98	€ 21.00
S IMMO	01 February 2019	Buy	€ 16.84	€ 20.50
S IMMO	27 November 2018	Buy	€ 15.20	€ 20.00
S IMMO	30 August 2018	Accumulate	€ 17.96	€ 19.00
S IMMO	29 May 2018	Accumulate	€ 16.70	€ 18.00
S IMMO	06 April 2018	Accumulate	€ 16.50	€ 17.50
S IMMO	28 November 2017	Buy	€ 14.83	€ 16.00
S IMMO	29 August 2017	Buy	€ 12.80	€ 14.50

## Please note:

The S IMMO AG share price mentioned in this report is the closing price of 24 May 2019. S IMMO mandated SRC Research for covering the S IMMO share.

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