

FCR Immobilien AG

Germany | Real Estate | MCap EUR 119.1m

4 May 2021

UPDATE



Portfolio expansion continues; BUY reiterated

What's it all about?

FCR executed on another significant transaction, acquiring a portfolio of 8 commercial properties with a total leasable area of 7.500 m² and an estimated value of EUR 7m (eAR). Together with earlier transactions, YTD investments amount to EUR 27m. We believe that FCR is on a good track to invest the earmarked EUR 160m in 2021, allowing for an FFO to once again double in 2021E - close to EUR 10m (eAR). As such, FCR's business model looks intact in our view with the aim to grow its retail property portfolio in established secondary locations in Germany with less competitive pressure and ultimately higher average yield potential. We therefore reiterate to BUY with unchanged PT of EUR 14.80 (based on our DCF model and comparable company analysis), allowing for an upside potential of c. 21%

BUY (BUY)

Target price	EUR 14.80 (14.80)
Current price	EUR 12.20
Up/downside	21.3%



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FCR Immobilien AG

Germany | Real Estate | MCap EUR 119.1m | EV EUR 346.0m

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Portfolio expansion continues; BUY reiterated

FCR Immobilien announced the second large transaction of 2021, bringing the total **YTD invested capital to c. 27m (eAR)**. In fact, FCR has acquired an entire commercial property portfolio (incl. a local shopping centre) with locations in cities such as Bautzen, Dresden, Plauen, Taucha and Werdau in Saxony, Naumburg in Saxony-Anhalt and Jena in Thuringia. The portfolio consists of a total of **7 properties with a combined commercial area of 4,200 m²** (100% occupancy rate). The properties were built between 2000 and 2006 in very good visual and commercial locations. Long-term anchor tenants include renowned specialist retailers such as pitstop, CARGLASS or Dänisches Bettenlager. **In addition, FCR has also acquired a local shopping center in Altenberg.** The fully let commercial property was built in 1991 and has a **leasable area of 3,300 m²**. The anchor tenant is Netto Marken-Discount, which has been located in the property since 1992.

According to FCR, **the annual actual net rent is around EUR 0.6m and the annual FFO contribution is around EUR 0.32m**. Although the parties have agreed not to disclose the purchase price, we assume that **FCR has paid an amount in the ballpark of EUR 7-7.5m (eAR)** based on historical purchase multiples. Thus, the **initial yield should be in the range of an attractive 8-8.5% p.a.**

From our point of view, this transaction is once again another **important step** in expanding the group's portfolio. FCR has earmarked c. EUR 160m for investments this year and thus is poised to profitably employ the freshly raised capital. CEO Falk Raudies even sees an immediate acquisition pipeline of c. EUR 60m. According to our calculations, the average rental income per sqm of the acquired portfolio is EUR 6.67 just slightly above the average of the existing real estate portfolio and might reflect above average locations and genuinely newer built of the properties. The WAULT as well as the occupancy rate are expected to be above the current portfolio average and should hence have a **positive impact on the company's overall KPI's**. In sum, we see the latest news flow as another proof that FCR is successfully executing on its strategy to further grow its retail property portfolio in established secondary locations in Germany. **We reiterate to BUY with unchanged PT of EUR 14.80.**

-continued-

FCR Immobilien AG	2018	2019	2020	2021E	2022E	2023E
Sales	37.3	49.7	38.9	57.5	60.5	68.5
<i>Growth yoy</i>	127.4%	33.2%	-21.7%	47.8%	5.2%	13.2%
EBIT	7.1	18.1	14.4	25.6	39.4	45.5
FFO	3.4	-3.7	4.9	9.3	16.7	20.2
FFO-Margin	23.9%	-19.5%	21.6%	35.5%	37.4%	39.0%
Net profit	2.9	9.7	9.6	14.2	22.9	27.2
Net debt (net cash)	152.8	208.8	226.9	294.1	391.5	442.6
LTV	64.4%	68.0%	72.1%	71.4%	74.0%	73.5%
EPS recurring	0.35	1.07	1.05	1.46	2.34	2.79
FFOPS	0.41	-0.41	0.54	0.95	1.71	2.07
DPS	0.17	0.30	0.30	0.36	0.59	0.70
<i>Dividend yield</i>	1.4%	2.5%	2.5%	3.0%	4.8%	5.7%
FFO-yield	3.3%	-3.3%	4.4%	7.8%	14.0%	16.9%
EV/EBIT	38.5x	18.1x	24.0x	16.1x	13.0x	12.4x
P/E	35.3x	11.4x	11.7x	8.4x	5.2x	4.4x

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 12.34 / 9.48
Price/Book Ratio 1.2x

Ticker / Symbols

ISIN DE000A1YC913
WKN A1YC91
Bloomberg FC9:GR

Changes in estimates

		Sales	EBIT	EPS
2021	old	57.8	25.6	1.46
	Δ	-	-	-
2022	old	60.5	39.4	2.34
	Δ	-	-	-
2023	old	68.5	45.5	2.79
	Δ	-	-	-

Key share data

Number of shares: (in m pcs) 9.8
Book value per share: (in EUR) 10.11
Ø trading volume: (12 months) 4,000

Major shareholders

RAT Asset & Trading AG 65.0%
FaMe Invest & Mgmt GmbH 8.0%
Free Float 27.0%

Company description

FCR Immobilien AG is a German-based company in the real estate sector. The public limited company focuses on retail properties in established secondary locations in Germany with anchor tenants that are mainly highly credible grocery stores.

Recent transactions overview

Date	Purchase / Disposal	Location	Anchor tenant	net rent in EUR K	Leasable area in sqm	WAULT Years	Purchase price EURm	
16.01.2020	D	Einzelhandel	Duisburg	C&A	10.000			
05.02.2020	P	Einzelhandel	Gummersbach	C&A	4.500			
12.02.2020	P	Fachmarkt	Höchstadt a.d. Aisch	TAKKO und Action	1.700			
27.02.2020	P	Fachmarktzentrum	Landau a.d. Isar	Dänisches Bettenlager und Deichmann	1.300			
09.03.2020	P	Einzelhandelsportfolio Bayern		Dänisches und Sonderpreis Baumarkt				
		Fachmarkt	Cadolzburg	Dänisches Bettenlager	1.100			
		Fachmarkt	Schwandorf	Sonderpreis Baumarkt	1.300			
		Fachmarkt	Strullendorf	Sonderpreis Baumarkt	900			
28.05.2020	D	Einzelhandel	Lichtentanne	Penny	1.500			
01.07.2020	P	Einzelhandel	Westeregeln	EDEKA	1.300			
09.09.2020	D	Fachmarkt	Hof	TAKKO	900			
21.10.20	P	Einkaufszentrum	Eilenburg	Kaufland und toom Baumarkt	800	15.000	8,7	10 Mio.
27.10.20	P	Lebensmittelmärkte			185			1,99 Mio.
		Einzelhandel	Ruhle, Thüringen	Netto	100	1.200	9	
		Einzelhandel	Bückerburg, Thüringen	Niedrig-Preis-Markt (NP)	85	1.000	4	
30.10.20	P	Fachmarkt	Ludwigslust	toom Baumarkt	435	7.600		3,8 Mio.
3.11.20	D	Fachmarktzentrum	Oer-Erkenschwick, NRW	Buschkamp-Center		6.200		
6.11.20	D	Fachmarktzentrum	Magdeburg			2.800		
17.11.20	P	Fachmarkt	Pulsnitz, Sachsen	Hammer und Pfennigpfeiffer	173	3.300		1,51 Mio.
8.12.20	D	Fachmarktzentrum	Pößneck, Thüringen	NKD, vongut		7.600		
9.4.21	P	Fachmarktzentrum	Görlitz	Möbel Roller, toom Baumarkt	1600	28.000	6	20 Mio. (eAR)
30.4.21	P	Fachmarktzentrum	Bauzen, Dresden, Plauen	pitstop, Carglass, Dänisches B.		4.200		
30.4.21	P	Fachmarktzentrum	Altenberg	Netto, lokaler Baumarkt	600	3.300		7 Mio. (eAR)

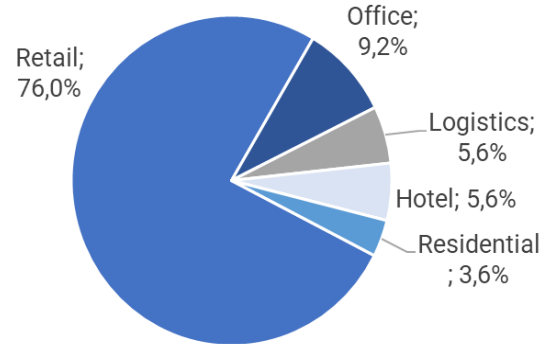
Source: Company data, AlsterResearch

Investment case in six Charts

Business Model



Rental income as per asset class (2020)



Major tenants

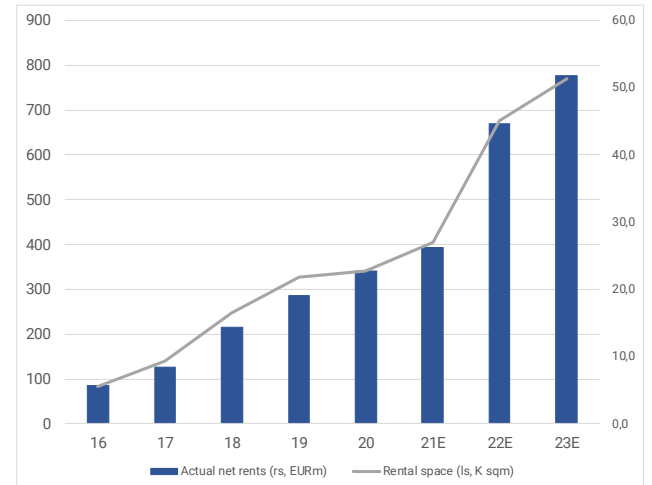
Food retail / grocery



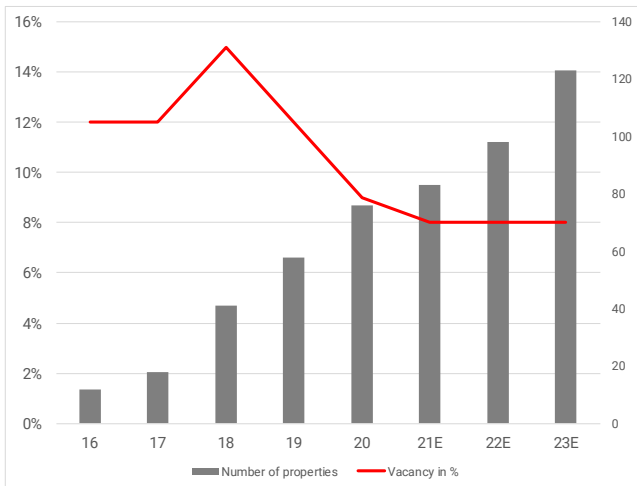
Specialty retail



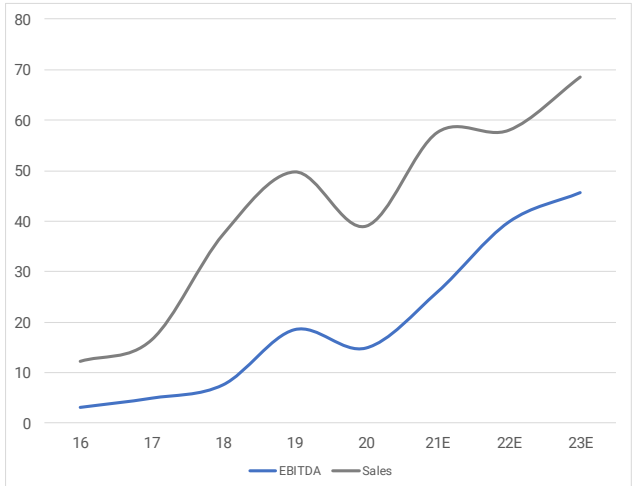
Rental Space and actual net rental income



Development of vacancies and number of properties



Sales and earnings development in EURm



Source: Company data, AlsterResearch

SWOT Analysis

Strengths

- Convincing business model with promising future perspectives
- High financial strength thanks to stock market listing
- High management competence
- Clear degression effects through scalable business model
- AI-based software expertise
- Space reserves at the locations of the retail parks

Weaknesses

- Organizational structure still reflects the announced company size not sufficiently again (sole director)
- Lack of stock market liquidity causes still low free float
- Lack of breadth in the shareholder structure (share of private customers, institutional)

Opportunities

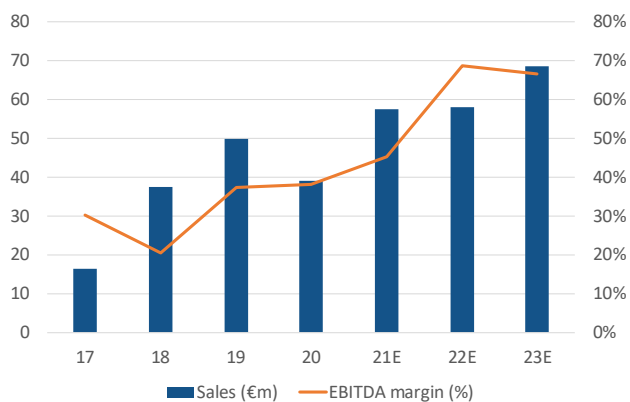
- Improved balance sheet and cash flow statement ratios due to the company's re-focusing on its core portfolio management and development competencies
- Trend reversal in regional population development in favour of rural areas (D locations)
- Greater attractiveness of locations by expanding the sector mix (service provider, health care provider, gastronomy)
- Capital increase provides opportunity for better rating and lower refinancing costs

Threats

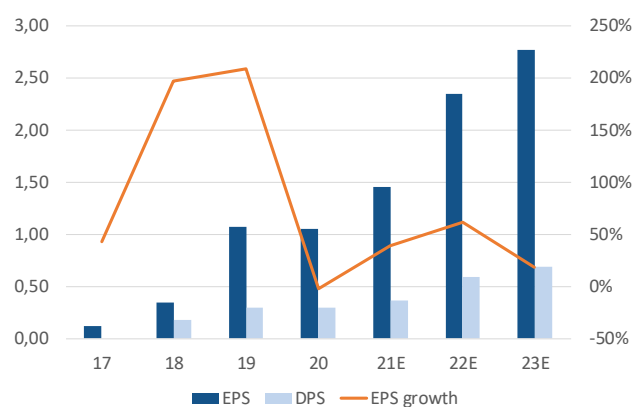
- Corona crisis could massively dampen consumer spending nationwide
- Individual risk in key positions through strong focus on the founder
- Conditions imposed by local authorities that restrict use
- Stronger growth in online trade
- Designation of further retail spaces in the neighbourhood

Financials in six charts

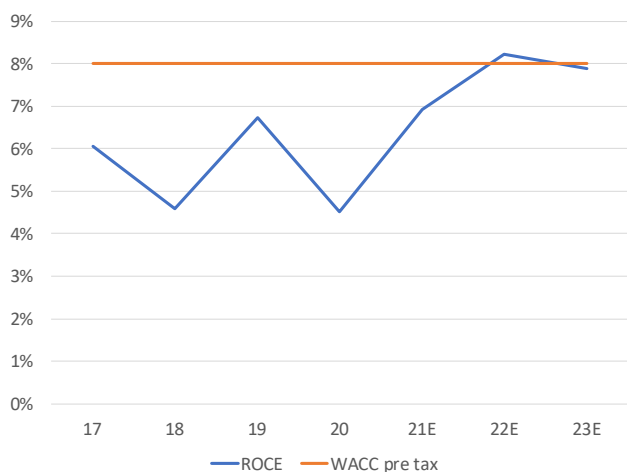
Sales vs. EBITDA margin development



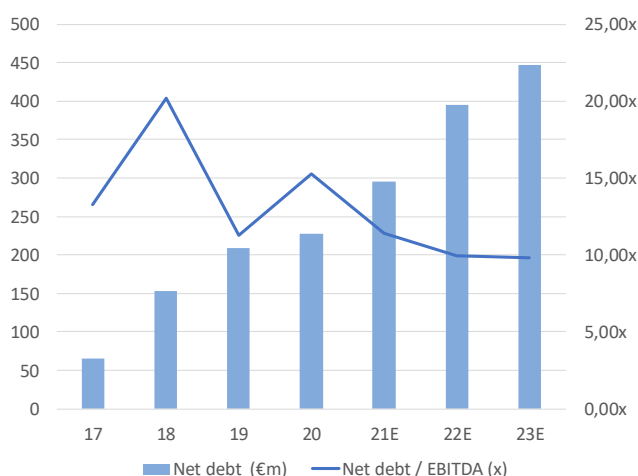
EPS, DPS in EUR & yoy EPS growth



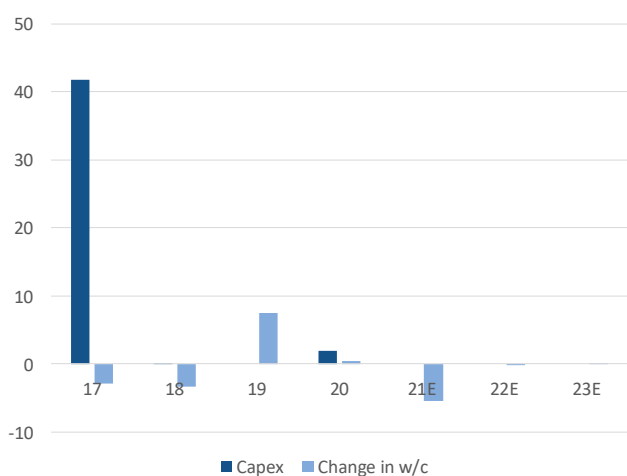
ROCE vs. WACC (pre tax)



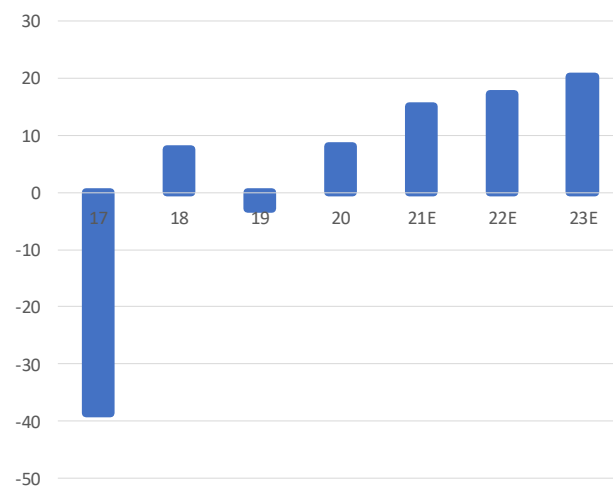
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; AlsterResearch

Financials

Profit and loss (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net sales	37.3	49.7	38.9	57.5	60.5	68.5
Sales growth	127.4%	33.2%	-21.7%	47.8%	5.2%	13.2%
Change in finished goods and work-in-process	-0.0	0.5	3.2	4.6	-0.9	-0.7
Total sales	37.3	50.1	42.1	62.1	59.6	67.8
Change in the value of investment property	0.0	13.7	0.8	4.9	6.3	7.2
Expenses from financial investments held real estate	21.3	27.9	10.9	27.2	11.9	12.8
Personnel expenses	5.1	10.9	12.5	9.5	9.5	11.0
Material expenses and other opex	5.1	10.9	12.5	9.5	9.5	11.0
Total operating expenses	29.7	31.7	27.3	36.2	19.8	22.0
EBITDA	7.6	18.5	14.8	25.9	39.7	45.8
Depreciation	0.5	0.4	0.4	0.3	0.3	0.3
EBITA	7.1	18.1	14.4	25.6	39.4	45.5
Amortisation of goodwill and intangible assets	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
EBIT	7.1	18.1	14.4	25.6	39.4	45.5
Financial result	-4.3	-6.2	-6.7	-8.5	-11.9	-12.8
Recurring pretax income from continuing operations	2.8	11.9	7.7	17.1	27.5	32.8
Extraordinary income/loss	0.0	0.0	3.8	0.0	0.0	0.0
Earnings before taxes	2.8	11.9	11.5	17.1	27.5	32.8
Taxes	-0.1	2.2	1.9	2.9	4.7	5.5
Net income from continuing operations	2.9	9.7	9.6	14.2	22.9	27.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.9	9.7	9.6	14.2	22.9	27.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	2.9	9.7	9.6	14.2	22.9	27.2
Average number of shares	8.48	9.15	9.15	9.76	9.76	9.76
EPS reported	0.35	1.07	1.05	1.46	2.34	2.79

Profit and loss (common size)	2018	2019	2020	2021E	2022E	2023E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-0%	1%	8%	8%	-2%	-1%
Total sales	100%	101%	108%	108%	99%	99%
Change in the value of investment property	0%	28%	2%	9%	10%	11%
Expenses from financial investments held real estate	57%	56%	28%	47%	20%	19%
Personnel expenses	14%	22%	32%	17%	16%	16%
Material expenses and other opex	14%	22%	32%	17%	16%	16%
Total operating expenses	80%	64%	70%	63%	33%	32%
EBITDA	20%	37%	38%	45%	66%	67%
Depreciation	1%	1%	1%	1%	0%	0%
EBITA	19%	36%	37%	45%	65%	66%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
Impairment charges	0%	0%	0%	0%	0%	0%
EBIT	19%	36%	37%	45%	65%	66%
Financial result	-11%	-12%	-17%	-15%	-20%	-19%
Recurring pretax income from continuing operations	8%	24%	20%	30%	46%	48%
Extraordinary income/loss	0%	0%	10%	0%	0%	0%
Earnings before taxes	8%	24%	30%	30%	46%	48%
Taxes	-0%	4%	5%	5%	8%	8%
Net income from continuing operations	8%	20%	25%	25%	38%	40%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	8%	20%	25%	25%	38%	40%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	8%	20%	25%	25%	38%	40%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	0.2	0.2	1.5	1.5	1.5	1.5
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.5	0.8	0.8	0.5	0.2	-0.1
Financial assets	237.6	299.2	320.5	411.6	528.9	602.0
FIXED ASSETS	238.3	300.2	322.8	413.6	530.6	603.4
Inventories	0.3	1.9	4.2	0.3	0.3	0.4
Accounts receivable	1.2	9.7	5.2	4.7	5.0	5.6
Other current assets	4.8	4.8	7.6	7.6	7.6	7.6
Liquid assets	3.9	10.1	8.7	5.9	28.5	7.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.3	0.3	0.1	0.9	0.9	1.0
CURRENT ASSETS	10.5	26.8	25.8	19.4	42.3	22.0
TOTAL ASSETS	248.8	327.0	348.7	433.0	573.0	625.5
SHAREHOLDERS EQUITY	71.0	85.6	92.4	110.6	129.9	151.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	147.3	211.5	211.1	300.0	420.0	450.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.3	0.4	0.4
Other provisions	2.0	3.3	1.4	1.1	1.2	1.4
Non-current liabilities	149.3	214.8	212.6	301.5	421.6	451.8
short-term liabilities to banks	9.5	7.4	24.5	0.0	0.0	0.0
Accounts payable	2.3	2.2	1.5	1.2	1.5	1.7
Advance payments received on orders	0.1	0.2	0.1	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.8	2.3	2.0	2.3	2.4	2.7
Deferred taxes	13.9	14.4	15.6	15.6	15.6	15.6
Deferred income	0.0	0.0	0.0	1.9	2.0	2.3
Current liabilities	28.5	26.5	43.7	20.9	21.5	22.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	248.8	327.0	348.7	433.0	573.0	625.5

Balance sheet (common size)	2018	2019	2020	2021E	2022E	2023E
Intangible assets (excl. Goodwill)	0%	0%	0%	0%	0%	0%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	-0%
Financial assets	96%	91%	92%	95%	92%	96%
FIXED ASSETS	96%	92%	93%	96%	93%	96%
Inventories	0%	1%	1%	0%	0%	0%
Accounts receivable	0%	3%	1%	1%	1%	1%
Other current assets	2%	1%	2%	2%	1%	1%
Liquid assets	2%	3%	3%	1%	5%	1%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	4%	8%	7%	4%	7%	4%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	29%	26%	27%	26%	23%	24%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	59%	65%	61%	69%	73%	72%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	1%	1%	0%	0%	0%	0%
Non-current liabilities	60%	66%	61%	70%	74%	72%
short-term liabilities to banks	4%	2%	7%	0%	0%	0%
Accounts payable	1%	1%	0%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	1%	1%	1%	1%	0%	0%
Deferred taxes	6%	4%	4%	4%	3%	2%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	11%	8%	13%	5%	4%	4%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	2.9	9.8	9.6	14.2	22.9	27.2
Depreciation of fixed assets (incl. leases)	0.5	0.4	0.4	0.3	0.3	0.3
Amortisation of goodwill	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
Others	0.8	-5.5	0.3	-4.9	-6.3	-7.0
Cash flow from operations before changes in w/c	4.3	4.6	10.3	9.6	16.9	20.5
Increase/decrease in inventory	0.0	0.0	-2.4	4.0	-0.1	-0.0
Increase/decrease in accounts receivable	0.0	0.0	4.5	0.4	-0.2	-0.7
Increase/decrease in accounts payable	0.0	0.0	-0.7	-0.3	0.3	0.2
Increase/decrease in other w/c positions	3.3	-7.5	-1.9	1.4	0.2	0.5
Increase/decrease in working capital	3.3	-7.5	-0.4	5.4	0.2	-0.0
Cash flow from operating activities	7.6	-2.9	9.8	15.1	17.1	20.5
CAPEX	-0.2	0.0	-1.9	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-96.6	-56.0	-17.6	-86.2	-111.0	-65.9
Income from asset disposals	0.0	0.0	-1.4	0.0	0.0	0.0
Cash flow from investing activities	-96.7	-56.0	-20.9	-86.2	-111.0	-65.9
Cash flow before financing	-89.1	-58.9	-11.0	-71.1	-93.9	-45.4
Increase/decrease in debt position	91.1	64.6	16.7	64.4	120.0	30.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1.0	6.4	0.0	6.7	0.0	0.0
Dividends paid	-0.3	-1.5	-2.7	-2.7	-3.6	-5.7
Others	-4.4	-3.7	-6.0	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
Cash flow from financing activities	87.4	65.7	7.9	68.3	116.4	24.3
Increase/decrease in liquid assets	-1.7	6.9	-3.1	-2.8	22.6	-21.1
Liquid assets at end of period	3.1	9.1	5.6	2.8	25.4	4.2

Source: Company data; AlsterResearch

Real estate ratios in EURm	2018	2019	2020	2021E	2022E	2023E
Number of properties	58	76	83	98	123	140
Rental space	248,000	327,000	342,000	403,807	676,500	770,000
Actual net rents	14.4	19.1	22.7	26.2	44.6	51.7
FFO	3.4	-3.7	4.9	9.3	16.7	20.2
FFO margin	23.9%	-19.5%	21.6%	35.5%	37.4%	39.0%
FFOPS	0.41	-0.41	0.54	0.95	1.71	2.07
Potential net rents	17.7	22.2	21.7	na	na	na
Letting quota	85.0%	88.0%	91.0%	92.0%	92.0%	92.0%
Market value	237.4	299.0	314.5	411.6	528.9	602.0
ACTUAL net rental returns	6.1%	6.4%	7.2%	6.4%	8.4%	8.6%
WAULT	5.5	4.4	5.1	5.2	5.3	5.4
NAV	8.9	11.1	11.7	12.8	14.8	17.0
LTV	64.4%	68.0%	72.1%	71.4%	74.0%	73.5%

Source: Company data; AlsterResearch

Ratios	2018	2019	2020	2021E	2022E	2023E
Per share data						
Earnings per share reported	0.35	1.07	1.05	1.46	2.34	2.79
Cash flow per share	0.84	-0.35	1.03	1.51	1.72	2.07
Book value per share	8.37	9.36	10.11	11.33	13.31	15.51
Dividend per share	0.17	0.30	0.30	0.36	0.59	0.70
Valuation						
P/E	35.3x	11.4x	11.7x	8.4x	5.2x	4.4x
P/CF	14.6x	-34.5x	11.8x	8.1x	7.1x	5.9x
P/BV	1.5x	1.3x	1.2x	1.1x	0.9x	0.8x
Dividend yield (%)	1.4%	2.5%	2.5%	3.0%	4.8%	5.7%
FCF yield (%)	6.8%	-2.9%	8.5%	12.4%	14.1%	16.9%
EV/Sales	7.3x	6.6x	8.9x	7.2x	8.4x	8.2x
EV/EBITDA	35.9x	17.8x	23.3x	16.0x	12.9x	12.3x
EV/EBIT	38.5x	18.1x	24.0x	16.1x	13.0x	12.4x
Income statement (EURm)						
Sales	37.3	49.7	38.9	57.5	60.5	68.5
yoy chg in %	127.4%	33.2%	-21.7%	47.8%	5.2%	13.2%
Gross profit	21.3	27.9	10.9	27.2	11.9	12.8
Gross margin in %	57.0%	56.1%	28.0%	47.4%	19.6%	18.7%
EBITDA	7.6	18.5	14.8	25.9	39.7	45.8
EBITDA margin in %	20.3%	37.2%	38.1%	45.1%	65.7%	66.9%
EBIT	7.1	18.1	14.4	25.6	39.4	45.5
EBIT margin in %	18.9%	36.5%	37.1%	44.5%	65.2%	66.5%
Net profit	2.9	9.7	9.6	14.2	22.9	27.2
Cash flow statement (EURm)						
CF from operations	7.6	-2.9	9.8	15.1	17.1	20.5
Capex	-0.2	0.0	-1.9	0.0	0.0	0.0
Maintenance Capex	0.5	0.4	0.4	0.3	0.3	0.3
Free cash flow	7.4	-2.9	8.0	15.1	17.1	20.5
Balance sheet (EURm)						
Intangible assets	0.2	0.2	1.5	1.5	1.5	1.5
Tangible assets	0.5	0.8	0.8	0.5	0.2	-0.1
Shareholders' equity	71.0	85.6	92.4	110.6	129.9	151.4
Pension provisions	0.0	0.0	0.0	0.3	0.4	0.4
Liabilities and provisions	158.7	222.3	237.1	301.5	421.6	451.8
Net financial debt	152.8	208.8	226.9	294.1	391.5	442.6
w/c requirements	-0.9	9.2	7.8	3.8	3.8	4.3
Ratios						
ROE	4.1%	11.4%	10.3%	12.9%	17.6%	18.0%
ROCE	3.1%	5.9%	4.4%	6.2%	7.2%	7.5%
Net gearing	215.3%	243.9%	245.5%	265.9%	301.3%	292.3%
Net debt / EBITDA	20.2x	11.3x	15.3x	11.4x	9.9x	9.7x

Source: Company data; AlsterResearch

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