

## Traumhaus (TRU GY) | Construction

March 28, 2022

### Solid FY 21e prelims confirm the growth story

We reiterate our Buy rating and our PT of EUR 22 after Traumhaus reported solid FY 21e prelims. FY 21e sales rose by 18.6% yoy to EUR 102m (M'e: EUR 107.5m/guidance: EUR 98m-108m). The FY 21e EBITDA is expected to come in at EUR 12.5m-13.3m (M'e: EUR 11.8m), implying guidance beat (EUR 10m-11.8m) and strong EBITDA growth of at least 35.8% yoy. Traumhaus also announced an increase of the equity ratio to 30% (FY 20: 23.9%), which in our view represents a noticeable improvement of the balance sheet quality. In total, we deem the convincing FY 21e prelims confirm the growth story of Traumhaus. The actual project pipeline sales volume of >EUR 500m provides in our view a solid base for top and bottom-line growth continuation in FY 22e and beyond. Just recently, CEO Sinner reaffirmed its ambition to grow sales by 15%-20% p.a. in the coming years. We therefore see a high likelihood that the upcoming FY 22e guidance release in April will likely point to a continuation of dynamic top-line growth, which could represent another catalyst for the stock. In summary, our positive stance on the investment case remains unchanged after the solid operational performance in FY 21e. Currently, Traumhaus trades at a fwd P/E of solely 7.6x and the next year's dividend yield should amount to 5.4%, which we both consider as attractive against the background of the promising short to mid-term growth prospects (M'e: 21.3% sales CAGR 20-23e).

- Our FY 21e sales estimate decrease by -5% while our FY 21e EPS estimates alter by 15%.
- We derive a PT of EUR 22 from the avg. of our updated DCF and peer group valuation.

Fundamentals (in EUR m) <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
Sales	54	86	86	102	128	153
EBITDA	8	8	9	13	15	19
EBIT	7	7	8	12	14	17
EPS adj. (EUR)	0.89	0.70	0.77	1.27	1.61	1.96
DPS (EUR)	0.00	0.50	0.50	0.60	0.70	0.80
BVPS (EUR)	3.64	5.04	6.17	7.66	9.02	10.46
Net Debt incl. Provisions	3	46	54	47	48	50
Ratios <sup>1</sup>	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	7.7	14.4	12.6	9.8	7.9	6.6
EV/EBIT	9.0	16.8	14.8	11.1	8.9	7.3
P/E adj.	15.1	21.7	17.4	13.0	9.3	7.6
Dividend yield (%)	0.0	3.3	3.7	3.6	4.7	5.4
EBITDA margin (%)	14.8	9.4	10.7	12.8	12.0	12.2
EBIT margin (%)	12.6	8.0	9.1	11.2	10.7	11.0
Net debt/EBITDA	0.4	5.7	5.9	3.6	3.1	2.7
PBV	3.7	3.0	2.2	2.2	1.7	1.4

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 14.90**

**Price target**

**EUR 22.00 (unchanged)**

\* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) <sup>1</sup>	73
Enterprise Value (EUR m) <sup>1</sup>	122
Free Float (%) <sup>1</sup>	13.3

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	2.1	-11.3	-0.4
Rel. to CDAX	4.2	0.1	4.6

Changes in estimates (in %) <sup>1</sup>	2021e	2022e	2023e
Sales	-4.7	0.0	0.0
EBIT	12.7	0.0	0.0
EPS	15.3	0.0	0.0

#### Sponsored Research



**Author: Stephan Bonhage**

Financial Analyst Equities

+49 69 2104-525

stephan.bonhage@metzler.com

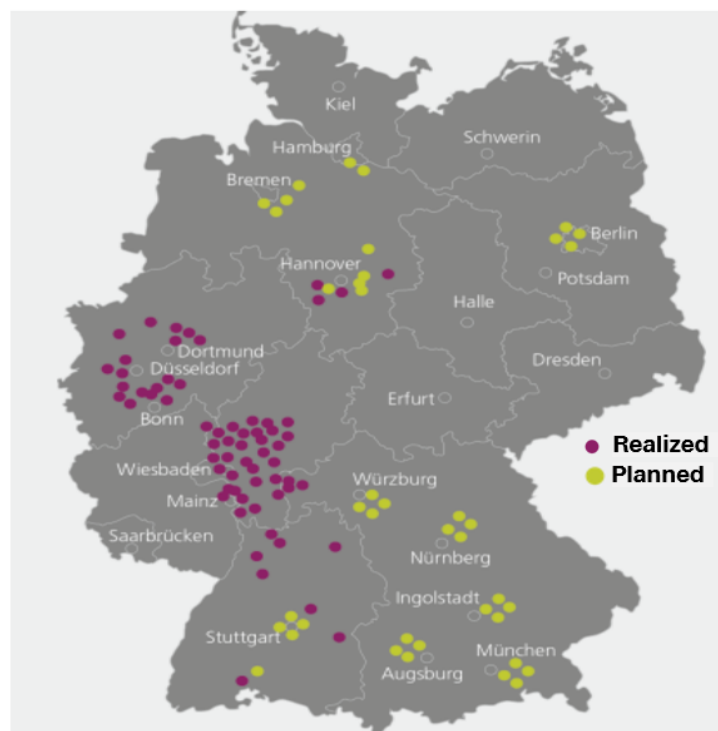
# company note

## Our investment case in a nutshell

Due to its serial construction method, we believe the company has cost advantages of up to 20% compared to competitors, which allows it to offer attractive house prices in the German home building market. Revenue growth in the coming years should be driven by (1) a geographical expansion of the business model into more suburbs of large German cities, (2) an execution of the large project pipeline and (3) a stronger business with institutional investors.

- A standardized planning and construction process should allow Traumhaus to generate double-digit profitability margins in the coming years. From our perspective, upcoming operational efficiency improvements (e.g. use of prefabricated house walls), scale effects and higher project sales prices should lead to a gradual improvement of the EBITDA margin level in the coming years.
- We believe economic fundamentals (GDP growth, unemployment rate) should gradually return to pre-crisis levels. Furthermore, the underlying demand drivers for dwellings and houses (low interest rates, gap between permits and completions) currently still create a solid business environment for residential property project developers such as Traumhaus.

## Realized and planned projects



Sources: Traumhaus, Metzler Research

## Valuation

**Our PT is based on the average of both valuation approaches**

Valuation method	Upside potential
Peer group valuation	28%
DCF valuation	70%
<b>Average</b>	<b>49%</b>

Sources: Metzler Research

## Peer group valuation

	Bloomberg	Share price 28.03.22	Metzler Recommendation/ Price target	P/E 2023e
CAIRN	CRN ID	1,24		10.1
HELMA	H5E GY	59,4	BUY / EUR 78.50	9.3
NVR Inc.	NVR US	4668		9.6
Berkeley Group	BKG LN	3839		10.0
<b>Average</b>				<b>9.7</b>
Traumhaus	TRU GY	14.9	BUY / EUR 22	7.6
<b>Upside</b>				<b>28%</b>

Sources: Traumhaus, Metzler Research, Bloomberg

## DCF model



# company note

## Key Data

### Company profile

CEO: Dipl. Ing. Otfried Sinner

CFO:

Wiesbaden, Germany

Traumhaus, headquartered in Wiesbaden, is specialized in the project development and serial construction of residential settlements with terraced and multi-family houses. The company is one of the ten largest providers of terraced houses in Germany and successfully completed 157 housing units (terraced houses+dwelling) in FY 20.

### Major shareholders

Otfried Sinner (69.05%), Markus Wenner (5.1%)

### Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
<b>Sales</b>	<b>54</b>	<b>-24.5</b>	<b>86</b>	<b>58.6</b>	<b>86</b>	<b>-0.7</b>	<b>102</b>	<b>19.5</b>	<b>128</b>	<b>24.9</b>	<b>153</b>	<b>19.5</b>
<b>EBITDA</b>	<b>8</b>	<b>-27.8</b>	<b>8</b>	<b>1.0</b>	<b>9</b>	<b>13.1</b>	<b>13</b>	<b>43.1</b>	<b>15</b>	<b>17.1</b>	<b>19</b>	<b>21.5</b>
EBITDA margin (%)	14.8	-4.4	9.4	-36.3	10.7	13.8	12.8	19.8	12.0	-6.3	12.2	1.7
<b>EBIT</b>	<b>7</b>	<b>-32.3</b>	<b>7</b>	<b>1.2</b>	<b>8</b>	<b>12.3</b>	<b>12</b>	<b>47.8</b>	<b>14</b>	<b>19.0</b>	<b>17</b>	<b>23.0</b>
EBIT margin (%)	12.6	-10.3	8.0	-36.2	9.1	13.0	11.2	23.7	10.7	-4.7	11.0	2.9
<b>Financial result</b>	<b>-1</b>	<b>37.5</b>	<b>-2</b>	<b>-67.8</b>	<b>-3</b>	<b>-24.8</b>	<b>-2</b>	<b>3.3</b>	<b>-2</b>	<b>8.9</b>	<b>-3</b>	<b>-29.8</b>
<b>EBT</b>	<b>6</b>	<b>-31.0</b>	<b>5</b>	<b>-13.2</b>	<b>5</b>	<b>7.1</b>	<b>9</b>	<b>72.6</b>	<b>11</b>	<b>26.6</b>	<b>14</b>	<b>21.7</b>
Taxes	-2	19.2	-2	5.0	-2	-2.8	-3	-63.8	-4	-26.2	-4	-22.1
Tax rate (%)	-31.1	n.a.	-34.0	n.a.	-32.7	n.a.	-31.0	n.a.	-30.9	n.a.	-31.0	n.a.
Net income	4	-35.3	3	-16.9	4	9.3	6	76.8	8	26.8	10	21.5
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>4</b>	<b>-35.3</b>	<b>3</b>	<b>-16.9</b>	<b>4</b>	<b>9.3</b>	<b>6</b>	<b>76.8</b>	<b>8</b>	<b>26.8</b>	<b>10</b>	<b>21.5</b>
Number of shares outstanding (m)	4	n.a.	5	5.9	5	0.0	5	6.8	5	0.0	5	0.0
<b>EPS adj. (EUR)</b>	<b>0.89</b>	<b>n.a.</b>	<b>0.70</b>	<b>-21.5</b>	<b>0.77</b>	<b>9.3</b>	<b>1.27</b>	<b>65.6</b>	<b>1.61</b>	<b>26.8</b>	<b>1.96</b>	<b>21.5</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.50</b>	<b>n.a.</b>	<b>0.50</b>	<b>0.0</b>	<b>0.60</b>	<b>20.0</b>	<b>0.70</b>	<b>16.7</b>	<b>0.80</b>	<b>14.3</b>
Dividend yield (%)	0.0	n.a.	3.3	n.a.	3.7	n.a.	3.6	n.a.	4.7	n.a.	5.4	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>6</b>	<b>n.a.</b>	<b>6</b>	<b>2.9</b>	<b>7</b>	<b>15.5</b>	<b>10</b>	<b>38.3</b>	<b>12</b>	<b>14.6</b>	<b>14</b>	<b>21.4</b>
<b>Increase in working capital</b>	<b>-3</b>	<b>n.a.</b>	<b>-10</b>	<b>n.a.</b>	<b>-10</b>	<b>n.a.</b>	<b>-9</b>	<b>n.a.</b>	<b>-9</b>	<b>n.a.</b>	<b>-10</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>-5</b>	<b>n.a.</b>	<b>-2</b>	<b>58.0</b>	<b>-1</b>	<b>52.4</b>	<b>-2</b>	<b>-78.3</b>	<b>-2</b>	<b>-24.9</b>	<b>-2</b>	<b>-8.5</b>
D+A/Capex (%)	-22.6	n.a.	-53.7	n.a.	-133.0	n.a.	-86.7	n.a.	-71.6	n.a.	-72.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>-2</b>	<b>n.a.</b>	<b>-6</b>	<b>-153.7</b>	<b>-4</b>	<b>32.8</b>	<b>-1</b>	<b>86.4</b>	<b>1</b>	<b>195.9</b>	<b>2</b>	<b>259.3</b>
Free cash flow yield (%)	-3.9	n.a.	-8.3	n.a.	-6.4	n.a.	-0.7	n.a.	0.7	n.a.	2.5	n.a.
Dividend paid	0	n.a.	0	n.a.	-0	n.a.	-2	-611.7	-3	-20.0	-3	-16.7
<b>Free cash flow (post dividend)</b>	<b>-2</b>	<b>n.a.</b>	<b>-6</b>	<b>-153.7</b>	<b>-4</b>	<b>27.1</b>	<b>-3</b>	<b>31.5</b>	<b>-2</b>	<b>19.6</b>	<b>-0</b>	<b>79.1</b>
<b>Balance sheet (in EUR m)</b>	<b>2018</b>	<b>%</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021e</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>
<b>Assets</b>	<b>104</b>	<b>8.8</b>	<b>140</b>	<b>33.8</b>	<b>119</b>	<b>-14.6</b>	<b>145</b>	<b>21.6</b>	<b>166</b>	<b>14.4</b>	<b>189</b>	<b>14.1</b>
<b>Goodwill</b>	<b>6</b>	<b>-21.6</b>	<b>5</b>	<b>-16.4</b>	<b>4</b>	<b>-22.8</b>	<b>3</b>	<b>-18.8</b>	<b>2</b>	<b>-23.1</b>	<b>2</b>	<b>-30.1</b>
<b>Shareholders' equity</b>	<b>16</b>	<b>72.9</b>	<b>23</b>	<b>46.7</b>	<b>28</b>	<b>22.4</b>	<b>38</b>	<b>32.6</b>	<b>44</b>	<b>17.8</b>	<b>52</b>	<b>16.0</b>
Equity/total assets (%)	15.2	n.a.	16.6	n.a.	23.9	n.a.	26.0	n.a.	26.8	n.a.	27.2	n.a.
<b>Net Debt incl. Provisions</b>	<b>3</b>	<b>n.a.</b>	<b>46</b>	<b>n.m.</b>	<b>54</b>	<b>16.7</b>	<b>47</b>	<b>-12.9</b>	<b>48</b>	<b>2.9</b>	<b>50</b>	<b>3.1</b>
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	18.1	n.a.	198.9	n.a.	189.8	n.a.	124.7	n.a.	108.9	n.a.	96.8	n.a.
Net debt/EBITDA	0.4	n.a.	5.7	n.a.	5.9	n.a.	3.6	n.a.	3.1	n.a.	2.7	n.a.

### Structure

#### Geographical revenue breakdown 2020



Sources: Bloomberg, Metzler Research

# company note

## Disclosures

### Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Helma (DE000A0EQ578)</b>					
03.03.2022	Buy	Buy	59.40 EUR	78.50 EUR	Bonhage, Stephan
18.11.2021	Buy	Buy	66.00 EUR	78.50 EUR	Bonhage, Stephan
16.08.2021	Buy	Buy	66.20 EUR	77.00 EUR	Bonhage, Stephan
08.07.2021	Buy	Buy	60.40 EUR	67.00 EUR	Bonhage, Stephan
10.06.2021	Buy	Buy	56.80 EUR	67.00 EUR	Bonhage, Stephan
<b>Issuer/Financial Instrument (ISIN): Traumhaus (DE000A2NB7S2)</b>					
21.01.2022	Buy	Buy	16.20 EUR	22.00 EUR	Bonhage, Stephan
29.10.2021	Buy	Buy	16.40 EUR	22.00 EUR	Bonhage, Stephan
14.07.2021	Buy	Buy	18.40 EUR	22.00 EUR	Bonhage, Stephan
08.07.2021	Buy	Buy	18.70 EUR	22.50 EUR	Bonhage, Stephan
07.07.2021	Buy	Buy	18.40 EUR	22.50 EUR	Bonhage, Stephan
23.04.2021	Buy	Buy	18.95 EUR	22.50 EUR	Bonhage, Stephan

\* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Traumhaus

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: March 28, 2022 08:08 AM CEST

Initial release: March 28, 2022 08:08 AM CEST

# company note

## Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

**Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)**

### Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

### Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

### Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

### Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

# company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

## Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

### Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

## Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

## Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

## Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at [www.metzler.com/disclaimer-capital-markets-en](http://www.metzler.com/disclaimer-capital-markets-en).

Details of the conflicts of interests to be disclosed under regulatory requirements are published at [www.metzler.com/disclosures-en](http://www.metzler.com/disclosures-en).

## Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

## Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

## Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.



# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Holger Schmidt	Software, Technology, Telecommunications	4360
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fler		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Adrian Takacs		512

# company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773