

Buy (old: Buy)

09.03.2023

EUR 52.00 (old: EUR 62.00)

FY prelims: Highly profitable growth continues

Last week, CR Capital released strong preliminary FY 2022 figures, showing a further acceleration of growth. FY 22 **EBIT increased by c. 14% to € 76m**, exceeding our estimate of € 69.8m. On top of that, the company continued to be **highly cash generative**, as operating cash flow increased by 17% yoy to € 16.8m, equaling € 3.70 per share. The equity ratio remained on a strong level of 97%.

Based on the strong numbers, management intends to propose a **dividend of € 2.50 per share**, indicating a 8.3% yield given yesterday's close price. Like in the years before, we expect that shareholders will be able to choose between a cash dividend and a stock dividend.

CR Capital is seen to have been a major profiteer of the increasing demand for sustainable energy and housing solutions. Here, together with its holding companies, CR Capital is offering **smart solutions for quality and cost-optimized living space**.

With its current projects, the company continues to implement the strategy of connecting residential districts to **decentralized and compact infrastructures with renewable energy supplies**. In recognition of its strategic alignment, CR Capital was awarded with an ESG rating of "very good" by *imug*.

The **current pipeline extends to 50,000 sqm** of living space with energy supply systems connected in part. On top of that, a 6 GWh agri-PV plant is currently in the planning stage, executed by the newest **shining star in CR Capitals portfolio: Solartec**. Importantly, CR Capital's portfolio companies are not affected by increased input costs, as all project costs have been fixed.

Overall, the company's current development once again underpins the significant synergies, created by CR Capital's portfolio companies. Notably, CR's third portfolio company CR Opportunities (CRO) is also playing a crucial role, as it provides equity financing for Solartec. Moreover, CRO will soon launch a fund for semi-professional and professional investors and is working on additional PE offerings with the goal to create attractive investment and retirement options for a broader segment of the population.

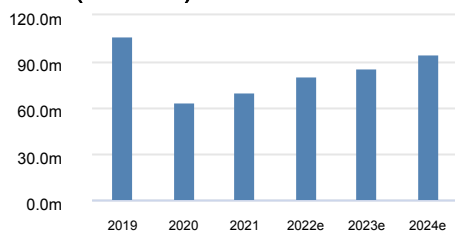
Going forward, CR Capital looks set to continue its profitable growth path, as demand for green real estate should increase even further, especially among institutional investors, in our view.

Remains a **BUY with a new PT of € 52.00 (old: € 62.00) based on DDM**.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	107.4	64.5	69.9	80.9	86.5	95.2
Sales growth	308.3%	-39.9%	8.2%	15.7%	7.0%	10.0%
EBITDA	91.2	51.3	66.5	76.1	80.5	87.6
Net debt (if net cash=0)	6.0	-0.8	-1.5	-16.7	-23.8	-31.9
FCF	-3.0	-0.3	14.3	15.9	12.1	13.1
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
EPS pro forma	24.60	13.65	17.16	16.48	16.82	18.30
EBITDA margin	84.9%	79.4%	95.2%	94.1%	93.1%	92.1%
ROCE	106.6%	47.5%	35.5%	29.6%	24.2%	20.9%
EV/sales	0.8	1.7	1.9	1.7	1.5	1.3
EV/EBITDA	0.9	2.2	2.0	1.8	1.7	1.4
PER	1.4	2.5	2.0	2.1	2.1	1.9
Adjusted FCF yield	-249.3%	-69.3%	-54.9%	-40.8%	-27.1%	-21.8%

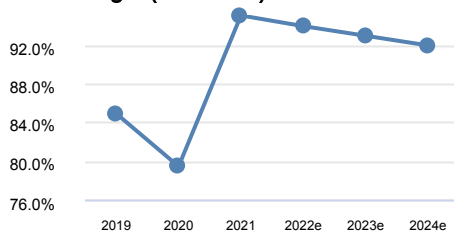
Source: Company data, NuWays, Close price as of 07.03.2023

Sales (2019-24e)



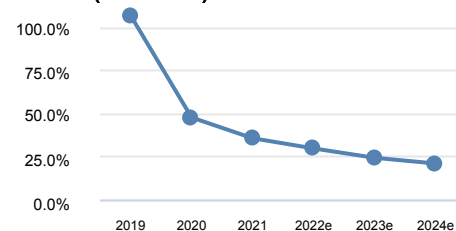
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

Company description

CR Capital is an investment company focused innovative and dynamic growth cases. Hereby, the company acts as a strategic partner of its holding company's.

Guidance

Share Performance



High/low 52 weeks (€)	40.60 / 20.20
3m rel. performance	-7.2%
6m rel. performance	-14.6%
12m rel. performance	0.3%

Market data

Share price (in €)	30.00
Market cap (in € m)	157.2
Number of shares (in m pcs)	4.5
Enterprise value (in € m)	133.6
Ø trading volume (6 months)	810

Identifier

Bloomberg	CRZK GR
Reuters	CRZGK
WKN	A2GS62
ISIN	DE000A2GS625

Key shareholders

MPH Health Care AG	57.5%
Free float	42.5%

Estimates changes

	2022e	2023e	2024e
Sales	7%	6%	6%
EBIT	9%	9%	7%
EPS	9%	5%	5%

Comment on changes

- We change our estimates, to reflect the better than affected prelims. Our WACC is adjusted to account for the rate hikes since our last update, resulting in the lower PT.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	107.4	64.5	69.9	80.9	86.5	95.2
<i>Sales growth</i>	<i>308.3%</i>	<i>-39.9%</i>	<i>8.2%</i>	<i>15.7%</i>	<i>7.0%</i>	<i>10.0%</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	107.4	64.5	69.9	80.9	86.5	95.2
Other operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Material expenses	5.7	0.0	n.a.	n.a.	n.a.	n.a.
Personnel expenses	1.5	0.8	0.8	1.2	1.5	1.9
Other operating expenses	9.0	12.5	2.5	3.6	4.5	5.6
Total operating expenses	16.2	13.3	3.4	4.8	6.0	7.5
EBITDA	91.2	51.3	66.5	76.1	80.5	87.6
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
EBITA	91.2	51.3	66.4	76.0	80.5	87.5
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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	91.2	51.3	66.4	76.0	80.5	87.5
Interest income	0.0	0.0	0.2	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.2	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	0.0	-0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	91.2	51.3	66.4	76.0	80.5	87.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	91.2	51.3	66.4	76.0	80.5	87.6
Income tax expense	-1.2	0.0	1.0	1.1	4.0	4.4
Net income from continuing operations	92.4	51.3	65.4	74.9	76.4	83.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	92.4	51.3	65.4	74.9	76.4	83.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	92.4	51.3	65.4	74.9	76.4	83.2
Average number of shares	3.7	3.7	3.9	4.5	4.5	4.5
EPS reported	24.67	13.69	16.81	16.48	16.82	18.30

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	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.
Material expenses	5.3%	0.0%	n.a.	n.a.	n.a.	n.a.
Personnel expenses	1.4%	1.3%	1.2%	1.5%	1.7%	2.0%
Other operating expenses	8.4%	19.3%	3.6%	4.4%	5.2%	5.9%
Total operating expenses	15.1%	20.6%	4.8%	5.9%	6.9%	7.9%
EBITDA	84.9%	79.4%	95.2%	94.1%	93.1%	92.1%
Depreciation	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
EBITA	84.9%	79.4%	95.1%	94.0%	93.0%	92.0%
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%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	84.9%	79.4%	95.1%	94.0%	93.0%	92.0%
Interest income	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.0%	neg.	0.0%	0.0%	0.0%
Recurring pretax income from continuing operations	84.9%	79.4%	95.1%	94.0%	93.0%	92.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	84.9%	79.4%	95.1%	94.0%	93.0%	92.0%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	86.0%	79.4%	93.6%	92.6%	88.4%	87.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	86.0%	79.4%	93.6%	92.6%	88.4%	87.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	86.0%	79.4%	93.6%	92.6%	88.4%	87.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.0	0.0	0.1	0.1	0.1	0.1
Property, plant and equipment	0.0	0.0	0.1	0.1	0.1	0.1
Financial assets	117.6	169.6	245.6	322.4	404.6	495.0
FIXED ASSETS	117.6	169.6	245.7	322.5	404.7	495.1
Inventories	4.3	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	13.6	18.0	0.8	1.0	1.0	1.0
Liquid assets	1.1	0.8	1.5	16.7	23.8	31.9
Deferred taxes	0.0	0.0	0.0	0.0	0.0	5.6
Deferred charges and prepaid expenses	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	19.3	18.9	2.3	17.7	24.9	38.5
TOTAL ASSETS	136.9	188.5	248.0	340.3	429.6	533.7

SHAREHOLDERS EQUITY	125.1	178.0	240.8	335.3	424.6	503.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	1.3	0.0	0.0	0.0	0.0	0.0
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	0.2	0.1	0.2	0.2	0.2
Accounts receivable	0.3	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	10.3	4.6	4.6	4.6	4.6
Deferred taxes	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
Current liabilities	1.1	10.4	4.8	4.9	4.9	4.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	136.9	188.5	248.0	340.3	429.6	533.7

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	85.9%	90.0%	99.0%	94.7%	94.2%	92.7%
FIXED ASSETS	85.9%	90.0%	99.1%	94.8%	94.2%	92.8%
Inventories	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	9.9%	9.6%	0.3%	0.3%	0.2%	0.2%
Liquid assets	0.8%	0.4%	0.6%	4.9%	5.5%	6.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	14.1%	10.0%	0.9%	5.2%	5.8%	7.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	91.4%	94.4%	97.1%	98.5%	98.8%	94.4%
MINORITY INTEREST	0.0%	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%
Other provisions and accrued liabilities	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.8%	0.1%	0.1%	0.1%	0.1%	0.0%
Accounts receivable	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	5.4%	1.9%	1.4%	1.1%	0.9%
Deferred taxes	1.7%	0.0%	0.9%	0.0%	0.0%	4.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	0.8%	5.5%	1.9%	1.4%	1.1%	0.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	91.2	51.3	65.4	76.0	80.5	87.6
Depreciation of fixed assets (incl. leases)	0.0	10.2	0.0	0.1	0.1	0.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.3	0.0	3.1	1.0	6.3	6.4
Cash flow from operating activities	-3.0	-10.5	14.4	16.0	12.1	13.2
Increase/decrease in inventory	-41.6	-4.5	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	4.1	7.2	0.0	0.0	0.0
Increase/decrease in accounts payable	9.0	0.0	-3.2	0.1	0.0	0.0
Increase/decrease in other working capital positions	-13.4	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-46.0	-0.4	4.0	0.1	0.0	0.0
Cash flow from operating activities	-2.9	-0.2	14.4	16.0	12.2	13.2
CAPEX	0.1	0.0	0.1	0.1	0.1	0.1
Payments for acquisitions	0.7	0.0	0.0	0.0	0.0	0.0
Financial investments	0.4	0.4	-11.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from investing activities	-0.4	0.4	-11.3	-0.1	-0.1	-0.1
Cash flow before financing	-6.9	-0.7	19.7	14.2	0.8	1.7
Increase/decrease in debt position	3.4	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	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
Dividends paid	2.8	0.0	5.6	1.7	11.2	11.5
Others	-0.3	0.0	3.1	1.0	6.3	6.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.3	0.0	-2.5	-0.8	-5.0	-5.1
Increase/decrease in liquid assets	-3.8	-0.7	22.8	15.2	7.1	8.1
Liquid assets at end of period	0.7	0.8	1.5	16.7	23.8	31.9

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	308.3%	-39.9%	8.2%	15.7%	7.0%	10.0%
EBITDA growth	685.7%	341.5%	-27.1%	48.4%	21.1%	15.2%
EBIT growth	689.2%	343.5%	-27.2%	48.2%	21.1%	15.2%
EPS growth	1061.1%	544.0%	-31.9%	20.4%	0.1%	11.1%
Efficiency						
Sales per employee	5,371.5	3,073.1	3,037.2	3,234.0	3,089.7	n.a.
EBITDA per employee	4,561.4	2,441.2	2,890.8	3,043.2	2,876.5	n.a.
No. employees (average)	20	21	23	25	28	n.a.
Balance sheet analysis						
Avg. working capital / sales	2.3%	1.0%	2.4%	-0.2%	-0.2%	-0.2%
Inventory turnover (sales/inventory)	24.9	n.a.	n.a.	n.a.	n.a.	3.0
Accounts receivable turnover	1.0	0.0	0.0	0.0	0.0	75.0
Accounts payable turnover	3.9	1.0	0.8	1.0	1.0	1.0
Cash flow analysis						
Free cash flow	-3.0	-0.3	14.3	15.9	12.1	13.1
Free cash flow/sales	-2.8%	-0.4%	20.5%	19.7%	14.0%	13.8%
FCF / net profit	neg.	neg.	21.9%	21.0%	15.0%	15.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	6.0	-0.8	-1.5	-16.7	-23.8	-31.9
Net Debt/EBITDA	0.1	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	3.0%	11.0%	15.5%	15.0%	15.0%	15.0%
Interest paid / avg. debt	0.0%	0.0%	5.0%	n.a.	n.a.	n.a.
Returns						
ROCE	106.6%	47.5%	35.5%	29.6%	24.2%	20.9%
ROE	73.9%	28.8%	27.2%	22.3%	18.0%	16.5%
Adjusted FCF yield	-249.3%	-69.3%	-54.9%	-40.8%	-27.1%	-21.8%
Dividend yield	2.2%	4.3%	7.2%	7.1%	7.3%	7.9%
DPS	0.8	1.5	2.5	2.5	2.5	2.7
EPS reported	24.67	13.69	16.81	16.48	16.82	18.30
Average number of shares	3.7	3.7	3.9	4.5	4.5	4.5
Valuation ratios						
P/BV	1.0	0.7	0.5	0.5	0.4	0.3
EV/sales	0.8	1.7	1.9	1.7	1.5	1.3
EV/EBITDA	0.9	2.2	2.0	1.8	1.7	1.4
EV/EBIT	0.9	2.2	2.0	1.9	1.7	1.4

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
CR Capital AG	2,8

Historical target price and rating changes for CR Capital AG

Company	Date	Analyst	Rating	Target Price	Close
CR Capital AG	05.12.2022	Sennewald, Philipp	Buy	EUR 62.00	EUR 28.80

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