



private stocks investor

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www.private-stocks-investor.com

Vonovia

ISIN: DE000A1ML7J1
 country: germany
 sector: real estate
 risk class: low
 price: 56.46 EUR



profile:

- owns 416.000 rental apartments in germany (85%), sweden (9%) & austria (5%)
- mostly apartments in middle-class housing blocks in metropolitan regions
- presents itself as aware of its social and environmental responsibility
- member of the DAX 30 & EURO STOXX 50

fundamentals (y-1):

2.3
 equity ratio: 38.2% →
 return on equity: 13.6% →
 ebit margin: 122.2% ↑

stability (y-3, y-2, y-1):

3.7
 max. equity drop: 7.8% ↑
 max. sales drop: -10.2% ↓
 max. earnings drop: -49.4% ↓

price ratios (y-1):

3.0
 price book ratio: 1.3 ↑
 price sales ratio: 7.7 ↓
 price cashflow ratio: 30.6 ↓
 price earnings ratio: 9.8 ↑

expected growth (avg. of y & y+1):

3.7
 sales growth: -16.9% ↓
 cashflow growth: 23.7% ↑
 earnings growth: -10.5% ↓

past price development:

lin. price time corr. (90 days): -0.61
 lin. price time corr. (1 year): 0.58
 lin. price time corr. (2 years): 0.81
 price divided by 200-days-aver.: 0.99

price barriers:

take profit: - EUR
 stop loss: 54.00 EUR

investment consideration:

- + stable sector: housing is always a basic need for which people are willing to spend money for
- + attractive ratio of adjusted NAV 2020 (59.47 € per share) and share price (56.46 €)
- + satisfying average growth in equity (16%), FFO (10%) and NAV (18%) per year since 2017
- + 2017 was last time a member of the upper management level sold stocks of the corporation
- + good and growing dividend of currently 1.69 € (2.99 %)
- real estate sector: conventional financial figures are less meaningful than NAV or FFO
- market average ratio of of FFO 2020 (2.38 € per share) and share price (56.46 €)
- good long term price development with currently risk of set back if price drops under 54 €
- continuously growing house prices can favor a price bubble in real estate market
- trend towards living outside of noisy and overcrowded metropolises

investment decision:

→ HOLD: acceptable defensive depot position for a long-term oriented investor.



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