

<b>Hold</b> <b>EUR 42.00</b>  Price <b>EUR 43.25</b> <b>Downside -2.9 %</b>	<b>Value Indicators:</b> EUR FFO-Yield 2023e: 40.55 Rent multiples 2023e: 43.37	<b>Warburg ESG Risk Score: 2.2</b> ESG Score (MSCI based): 2.0 Balance Sheet Score: 3.5 Market Liquidity Score: 1.0	<b>Description:</b> Commercial real estate company with focus on southern Germany, Buy and hold strategy
	<b>Market Snapshot:</b> EUR m Market cap: 1,192.8 No. of shares (m): 27.6 EV: 1,898.9 Freefloat MC: 959.0 Ø Trad. Vol. (30d): 557.63 th	<b>Shareholders:</b> Freefloat 80.4 % Management&Supervisory 2.3 % VR Bank Neuburg-Rain 4.1 % Kreissparkasse Biberach 5.6 %	<b>Key Figures (WRe):</b> 2021e LTV: 52.7 % Equity Ratio: 44.5 %

## VIB benefits from its own developments in Q3

Stated Figures Q3/2021:					Comment on Figures:
	9M/21	9M/21e	9M/20	+/- in %	
Revenue	77,4	76,8	70,4	10%	<ul style="list-style-type: none"> <li>VIB's 9M figures beat our estimates. There was a strong improvement in revenue of 10% to EUR 77.4m based on positive effects from VIB's own developments, successful letting activities of re-developments (vacancy reduction) and a modest rise in rents.</li> <li>Valuation result (9M) of EUR 8.8m was slightly higher than expected but lower yoy. For FY 2021, we are expecting an increase of 80% in the contribution (yoy) of the valuation result to total earnings.</li> <li>FFO growth showed stronger momentum of +16% as it was also driven by lower financing costs.</li> <li>Despite a strong 9M, the 2021 guidance was confirmed. Nevertheless, we estimate 2021 FFO will beat the guidance.</li> <li>EPRA-NRV per share improved 4% in 2021 after dividend payment in Q3.</li> </ul>
EBIT (adjusted)	60,5	59,6	55,1	10%	
Valuation result	8,8	7,0	11,7	-25%	
EBT (adjusted)	50,4	49,1	43,5	16%	
Net profit	48,2	45,4	44,9	7%	
FFO	44,1	43,0	38,1	16%	
FFO-margin	57%	56%	54%		
FFOPS (€)	1,60	1,56	1,38	16%	

- We confirm our Hold recommendation and our price target of EUR 42 as we already see significant upside for VIB's own property valuation compared with VIB's current EPRA-NRV of only ~EUR 27.58. The upside is driven, in our view, by yield compression in the logistics sector especially for new buildings and buildings with high ESG standards. As VIB has continuously invested in its property portfolio, the company is well prepared for the changing demands of tenants in this respect.

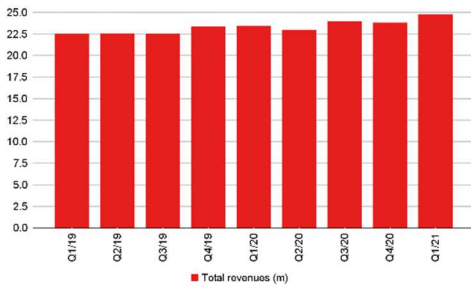


Rel. Performance vs CDAX:	
1 month:	7.6 %
6 months:	32.0 %
Year to date:	37.3 %
Trailing 12 months:	31.0 %

Company events:	

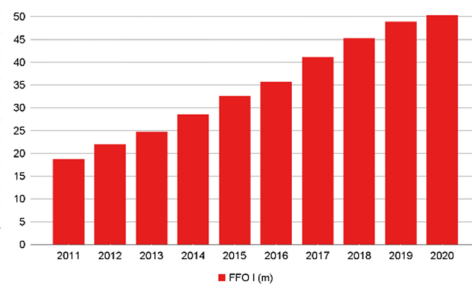
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Rental income</b>		82.8	85.7	90.2	93.4	103.5	107.7	113.9
Change yoy		4.8 %	3.5 %	5.3 %	3.6 %	10.8 %	4.1 %	5.7 %
<b>EBIT</b>	6.4 %	81.8	87.0	93.0	94.2	119.7	118.5	113.5
<b>Valuation result</b>	3.8 %	17.4	19.5	22.3	22.3	40.0	35.0	25.0
<b>EBT</b>	7.4 %	64.5	71.2	78.3	80.0	105.8	104.3	99.0
<b>FFO I</b>	9.1 %	41.2	45.3	48.9	50.4	60.0	61.1	65.3
<b>FFO I-margin</b>		49.8 %	52.9 %	54.2 %	53.9 %	57.9 %	56.8 %	57.4 %
<b>Net income</b>	7.1 %	51.6	57.6	63.2	65.9	86.6	85.3	80.9
<b>EPS</b>	7.0 %	1.87	2.09	2.29	2.39	3.14	3.09	2.93
<b>FFOPS I</b>	9.0 %	1.49	1.64	1.77	1.83	2.17	2.22	2.37
<b>DPS</b>	6.3 %	0.60	0.65	0.70	0.75	0.80	0.85	0.90
Dividend Yield		2.9 %	3.0 %	2.7 %	2.7 %	1.8 %	2.0 %	2.1 %
<b>NAV per share</b>		18.58	20.30	22.23	24.16	27.19	29.84	32.31
EPRA NAV		512.6	559.9	613.0	666.3	750.1	823.4	891.5
<b>EPRA NAVPS</b>		18.59	20.30	22.23	24.16	27.19	29.84	32.31
<b>P / E</b>		11.2 x	10.4 x	11.2 x	11.5 x	13.8 x	14.0 x	14.8 x
<b>Price / Book</b>		1.2 x	1.2 x	1.3 x	1.3 x	1.8 x	1.6 x	1.5 x
<b>P / NAVPS</b>		1.1 x	1.1 x	1.2 x	1.1 x	1.6 x	1.4 x	1.3 x
<b>FFO I-Yield</b>		7.2 %	7.5 %	6.9 %	6.6 %	5.0 %	5.1 %	5.5 %
<b>ROE</b>		11.7 %	11.9 %	12.0 %	11.4 %	13.7 %	12.2 %	10.6 %
<b>LTV</b>		55.5 %	51.0 %	51.0 %	54.7 %	52.7 %	50.5 %	48.7 %
<b>Equity Ratio</b>		41.9 %	42.7 %	42.5 %	43.0 %	44.5 %	46.3 %	47.6 %
<b>Guidance:</b>		2021 in EUR m: Revenues 99-105 ; EBT 61-65 bef. val. ; FFO 54-58						

**Total revenues**  
in EUR m



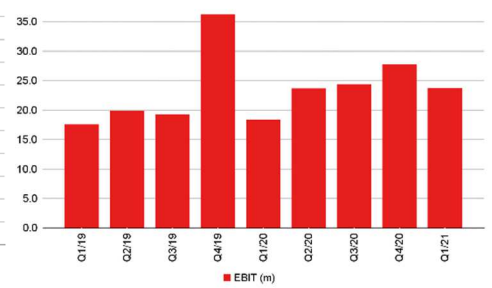
Source: Warburg Research

**FFO I**  
in EUR m



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

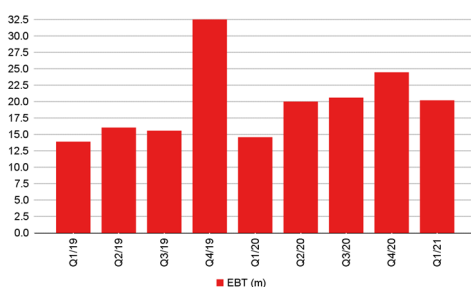
## Company Background

- A commercial real estate company focused on the growth region of southern Germany; Buy and hold strategy
- 115 properties worth more than EUR 1.3bn
- 12% of the rental income comes from DIY&Garden centers, 8% from groceries&discounters, 7% from other retailers, 67% from logistics and light industry properties and 6% from offices and service providers.

## Competitive Quality

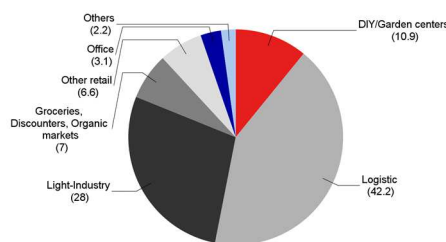
- Rare combination of cash flow strength (FFO-yield >6.5%) and attractive locations.
- Portfolio highlights: broad diversification of sectors and tenants, attractive rental yield of ~7%, low vacancy rate ~1.0%
- Outstanding cash flow from stable rental income, efficient company structure (lowest expense ratios among real estate companies)
- VIB's high expertise in renting properties is primarily based on the management's strong regional network of contacts

**EBT development**  
in EUR m



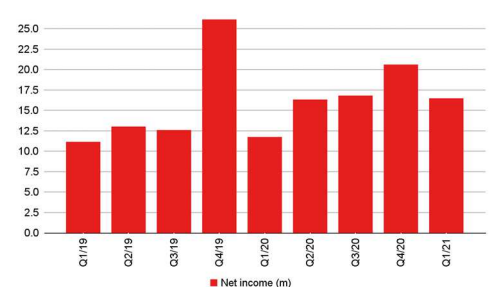
Source: Warburg Research

**Annualised rental income by segments**  
in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

Valuation							
	2017	2018	2019	2020	2021e	2022e	2023e
P / E	11.2 x	10.4 x	11.2 x	11.5 x	13.8 x	14.0 x	14.8 x
P / NAVPS	1.1 x	1.1 x	1.2 x	1.1 x	1.6 x	1.4 x	1.3 x
Price / Book	1.2 x	1.2 x	1.3 x	1.3 x	1.8 x	1.6 x	1.5 x
P / FFOPS I	14.0 x	13.3 x	14.4 x	15.1 x	19.9 x	19.5 x	18.3 x
FFO I-Yield	7.2 %	7.5 %	6.9 %	6.6 %	5.0 %	5.1 %	5.5 %
ROE	11.7 %	11.9 %	12.0 %	11.4 %	13.7 %	12.2 %	10.6 %
Equity Ratio	42 %	43 %	42 %	43 %	45 %	46 %	48 %

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
NAV per share	18.58	20.30	22.23	24.16	27.19	29.84	32.31

**Consolidated profit and loss**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Total Sales</b>	<b>83.6</b>	<b>86.8</b>	<b>91.0</b>	<b>94.2</b>	<b>104.1</b>	<b>108.3</b>	<b>114.5</b>
<b>Rental income</b>	<b>82.8</b>	<b>85.7</b>	<b>90.2</b>	<b>93.4</b>	<b>103.5</b>	<b>107.7</b>	<b>113.9</b>
Change yoy	4.8 %	3.5 %	5.3 %	3.6 %	10.8 %	4.1 %	5.7 %
Property operating costs	10.0	10.7	11.0	11.3	12.3	12.7	13.5
Rental profit	72.8	75.0	79.2	82.1	88.2	94.5	101.4
<b>Income from property sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other revenues</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Gross profit</b>	<b>69.8</b>	<b>71.8</b>	<b>74.9</b>	<b>76.8</b>	<b>85.3</b>	<b>89.9</b>	<b>95.0</b>
Personnel expenses	3.6	3.7	3.9	4.2	4.5	4.6	4.8
Other operating income/expenses	-1.4	-0.3	-0.1	-0.4	-0.8	-1.3	-1.3
<b>EBITDA</b>	<b>64.7</b>	<b>67.8</b>	<b>70.9</b>	<b>72.2</b>	<b>80.1</b>	<b>83.9</b>	<b>88.9</b>
Valuation result	17.4	19.5	22.3	22.3	40.0	35.0	25.0
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.4	0.4	0.4
<b>EBITA</b>	<b>81.8</b>	<b>87.0</b>	<b>93.0</b>	<b>94.2</b>	<b>119.7</b>	<b>118.5</b>	<b>113.5</b>
Amortisation of intangible assets/Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>81.8</b>	<b>87.0</b>	<b>93.0</b>	<b>94.2</b>	<b>119.7</b>	<b>118.5</b>	<b>113.5</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	17.4	15.6	15.0	14.1	13.9	14.3	14.5
Other financial income (loss)	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	0.0
<b>Financial result</b>	<b>-17.4</b>	<b>-15.8</b>	<b>-14.7</b>	<b>-14.2</b>	<b>-13.9</b>	<b>-14.3</b>	<b>-14.5</b>
<b>EBT</b>	<b>64.5</b>	<b>71.2</b>	<b>78.3</b>	<b>80.0</b>	<b>105.8</b>	<b>104.3</b>	<b>99.0</b>
<i>Margin</i>	<i>77.1 %</i>	<i>82.0 %</i>	<i>86.0 %</i>	<i>85.0 %</i>	<i>101.6 %</i>	<i>96.3 %</i>	<i>86.5 %</i>
Total taxes	10.5	11.3	12.9	12.8	16.9	16.7	15.8
<b>FFO (II)</b>	<b>41.2</b>	<b>45.3</b>	<b>48.9</b>	<b>50.4</b>	<b>60.0</b>	<b>61.1</b>	<b>65.3</b>
<i>FFO I-margin</i>	<i>49.8 %</i>	<i>52.9 %</i>	<i>54.2 %</i>	<i>53.9 %</i>	<i>57.9 %</i>	<i>56.8 %</i>	<i>57.4 %</i>
<b>Net income from continuing operations</b>	<b>53.9</b>	<b>59.9</b>	<b>65.4</b>	<b>67.3</b>	<b>88.9</b>	<b>87.6</b>	<b>83.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>53.9</b>	<b>59.9</b>	<b>65.4</b>	<b>67.3</b>	<b>88.9</b>	<b>87.6</b>	<b>83.2</b>
Minority interest	2.3	2.3	2.3	1.4	2.3	2.3	2.3
<b>Net income</b>	<b>51.6</b>	<b>57.6</b>	<b>63.2</b>	<b>65.9</b>	<b>86.6</b>	<b>85.3</b>	<b>80.9</b>
Number of shares, average	27.6	27.6	27.6	27.6	27.6	27.6	27.6
<b>FFOPS I</b>	<b>1.49</b>	<b>1.64</b>	<b>1.77</b>	<b>1.83</b>	<b>2.17</b>	<b>2.22</b>	<b>2.37</b>
<b>EPS</b>	<b>1.87</b>	<b>2.09</b>	<b>2.29</b>	<b>2.39</b>	<b>3.14</b>	<b>3.09</b>	<b>2.93</b>
EPS adj.	1.87	2.09	2.29	2.39	3.14	3.09	2.93

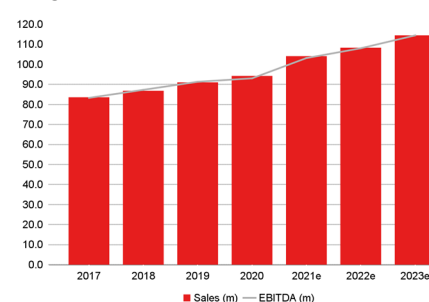
\*Adjustments made for: Goodwill

**Guidance: 2021 in EUR m: Revenues 99-105 ; EBT 61-65 bef. val. ;FFO 54-58**

**Financial Ratios**

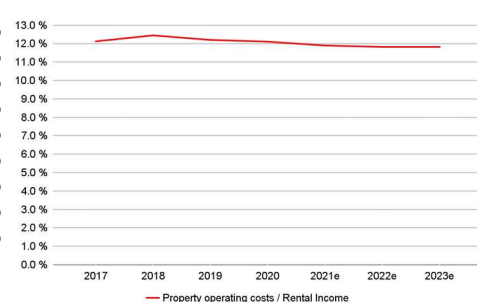
	2017	2018	2019	2020	2021e	2022e	2023e
Property operating costs / Rental Income	12.1 %	12.4 %	12.2 %	12.1 %	11.9 %	11.8 %	11.8 %
Operating Leverage (Real Estate)	23.8 x	31.5 x	20.5 x	28.8 x	11.1 x	24.9 x	18.7 x
Rental profit / interest expenses	4.2 x	4.8 x	5.3 x	5.8 x	6.3 x	6.6 x	7.0 x

**Sales, EBITDA**  
in EUR m



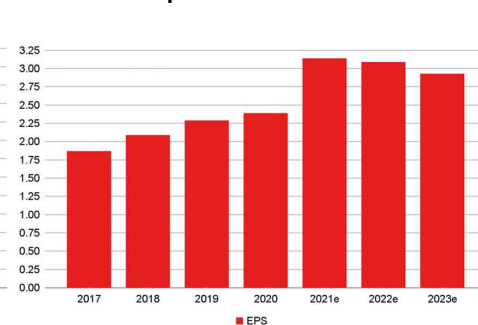
Source: Warburg Research

**Rental expense ratio**  
in %



Source:

**Performance per Share**



Source: Warburg Research

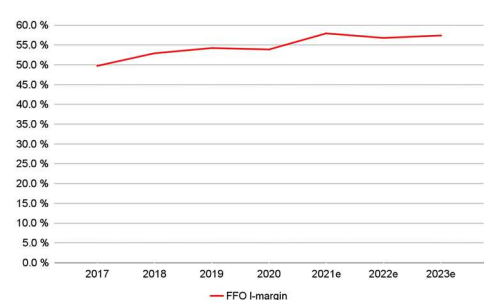
## Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
thereof other intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	8.3	8.0	10.0	11.1	11.2	11.3	11.4
Investment properties	1,096.7	1,182.5	1,296.4	1,368.0	1,458.0	1,543.0	1,618.0
Financial assets	5.3	6.2	11.9	14.2	14.2	14.2	14.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>1,110.3</b>	<b>1,196.8</b>	<b>1,318.3</b>	<b>1,393.4</b>	<b>1,483.6</b>	<b>1,568.7</b>	<b>1,643.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.1	6.0	3.6	3.7	3.7	3.7	3.7
Liquid assets	38.0	31.0	36.7	39.4	66.2	65.0	68.7
Other short-term assets	1.3	1.1	1.1	17.7	2.8	2.8	2.8
<b>Current assets</b>	<b>43.4</b>	<b>38.1</b>	<b>41.4</b>	<b>60.8</b>	<b>72.7</b>	<b>71.5</b>	<b>75.2</b>
<b>Total Assets</b>	<b>1,153.7</b>	<b>1,234.9</b>	<b>1,359.7</b>	<b>1,454.2</b>	<b>1,556.3</b>	<b>1,640.1</b>	<b>1,719.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	27.6	27.6	27.6	27.6	27.6	27.6	27.6
Capital reserve	191.2	191.2	191.2	191.2	191.2	191.2	191.2
Retained earnings	66.1	75.8	85.6	95.1	161.0	224.2	281.6
Other equity components	177.2	210.2	247.6	285.4	287.4	289.4	291.4
<b>Shareholders' equity</b>	<b>462.0</b>	<b>504.8</b>	<b>552.0</b>	<b>599.3</b>	<b>667.2</b>	<b>732.4</b>	<b>791.9</b>
Minority interest	21.3	22.8	25.3	25.8	26.1	26.3	26.6
Provisions	2.3	2.4	2.9	3.3	3.7	4.0	4.4
thereof provisions for pensions and similar obligations	2.3	2.4	2.9	3.3	3.7	4.0	4.4
Financial liabilities (total)	608.4	641.1	708.6	747.9	768.6	778.6	788.6
Short-term financial liabilities	21.1	33.3	27.7	30.1	35.0	35.0	35.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	59.7	63.8	70.9	77.7	90.7	98.7	107.5
<b>Liabilities</b>	<b>670.4</b>	<b>707.3</b>	<b>782.4</b>	<b>829.0</b>	<b>863.0</b>	<b>881.3</b>	<b>900.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,153.7</b>	<b>1,234.9</b>	<b>1,359.7</b>	<b>1,454.2</b>	<b>1,556.3</b>	<b>1,640.1</b>	<b>1,719.0</b>

## Financial Ratios

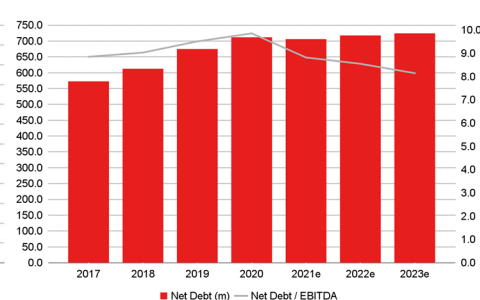
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Return on Capital</b>							
ROA	4.5 %	4.8 %	4.9 %	4.7 %	5.8 %	5.3 %	4.8 %
ROE	11.7 %	11.9 %	12.0 %	11.4 %	13.7 %	12.2 %	10.6 %
FFO I / Equity	0.1 x	0.1 x	0.1 x	0.1 x	0.1 x	0.1 x	0.1 x
<b>Solvency</b>							
Net Debt	572.7	612.5	674.8	711.9	706.0	717.6	724.3
Net Financial Debt	570.5	610.1	671.9	708.6	702.4	713.6	719.9
Net Fin. Debt / EBITDA	8.8 x	9.0 x	9.5 x	9.8 x	8.8 x	8.5 x	8.1 x
LTV	55.5 %	51.0 %	51.0 %	54.7 %	52.7 %	50.5 %	48.7 %
Equity Ratio	41.9 %	42.7 %	42.5 %	43.0 %	44.5 %	46.3 %	47.6 %

**FFO margin**  
in %



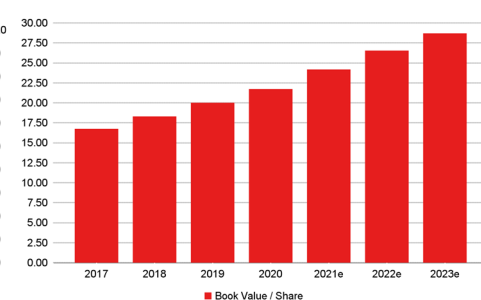
Source: Warburg Research

**Net debt**  
in EUR m



Source: Warburg Research

**NAV per Share**  
in EUR



Source: Warburg Research

## Consolidated cash flow statement

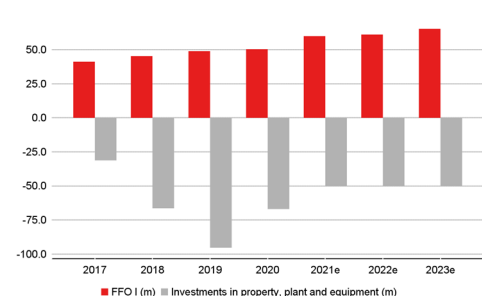
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	53.9	59.9	65.4	67.3	88.9	87.6	83.2
Valuation changes properties	17.4	19.5	22.3	22.3	40.0	35.0	25.0
Depreciation of fixed assets	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.3	0.1	0.6	0.4	0.3	0.4	0.4
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	6.4	2.3	0.4	-2.5	-13.4	-12.5	-1.8
<b>Cash Flow before NWC change</b>	<b>43.5</b>	<b>43.1</b>	<b>44.4</b>	<b>43.2</b>	<b>36.2</b>	<b>40.8</b>	<b>57.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-1.4	-1.8	2.4	-0.2	0.0	0.0	0.0
Increase / decrease in accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.4	-1.8	2.4	-0.2	0.0	0.0	0.0
<b>Net cash provided by operating activities [1]</b>	<b>59.4</b>	<b>60.7</b>	<b>69.1</b>	<b>65.3</b>	<b>76.2</b>	<b>75.8</b>	<b>82.2</b>
Investments in property, plant and equipment	-31.3	-66.4	-95.4	-67.0	-50.0	-50.0	-50.0
Income from asset disposals	0.0	0.0	2.4	1.5	14.7	0.0	0.0
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-0.3	-0.3	-0.3	-0.3	-0.5	-0.5	-0.5
Financial investments	0.9	1.0	5.3	2.2	0.0	0.0	0.0
Investments in other assets (net)	-10.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-21.7</b>	<b>-67.5</b>	<b>-98.3</b>	<b>-67.7</b>	<b>-35.3</b>	<b>-50.0</b>	<b>-50.0</b>
Change in financial liabilities	-5.6	32.7	67.5	39.3	20.6	10.0	10.0
Dividends paid	-15.9	-17.4	-18.8	-20.2	-20.7	-22.1	-23.5
Purchase of own shares	0.0	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	0.0
Other	-17.3	-15.5	-13.8	-14.1	-14.0	-15.0	-15.0
<b>Net cash provided by financing activities [3]</b>	<b>-38.8</b>	<b>-0.2</b>	<b>34.9</b>	<b>5.0</b>	<b>-14.0</b>	<b>-27.1</b>	<b>-28.5</b>
Change in liquid funds [1]+[2]+[3]	-1.1	-7.0	5.7	2.6	26.9	-1.2	3.7
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>38.0</b>	<b>31.0</b>	<b>36.7</b>	<b>39.4</b>	<b>66.2</b>	<b>65.0</b>	<b>68.7</b>

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FFO (II)	41.2	45.3	48.9	50.4	60.0	61.1	65.3
FFOPS I	1.49	1.64	1.77	1.83	2.17	2.22	2.37
FFOPS I diluted	1.49	1.64	1.77	1.83	2.17	2.22	2.37
FFO I-Yield	7.2 %	7.5 %	6.9 %	6.6 %	5.0 %	5.1 %	5.5 %
FFO I-margin	49.8 %	52.9 %	54.2 %	53.9 %	57.9 %	56.8 %	57.4 %
Interest Paid / Avg. Debt	2.8 %	2.5 %	2.2 %	1.9 %	1.8 %	1.8 %	1.8 %
<b>Management of Funds</b>							
Maint. Capex / Net rental income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex/Investment Properties	2.8 %	5.6 %	7.4 %	4.9 %	3.4 %	3.2 %	3.1 %
Avg. Working Capital / Sales	4.1 %	5.8 %	5.2 %	3.9 %	3.6 %	3.5 %	3.3 %
Dividend Payout Ratio	30.7 %	29.9 %	29.5 %	30.7 %	24.8 %	26.8 %	29.9 %

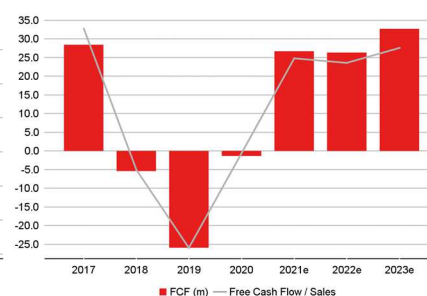
## Investments and FFO

in EUR m



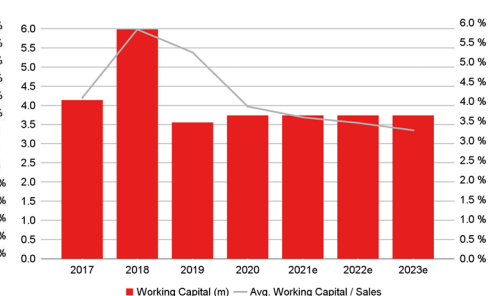
Source: Warburg Research

## Free Cash Flow Generation



Source: Warburg Research

## Working Capital



Source: Warburg Research

**LEGAL DISCLAIMER**

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

**COPYRIGHT NOTICE**

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

**DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565**

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

---

## SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.

---



**Additional information for clients in the United States**

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

**Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:**

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
VIB Vermögen	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YPDD0.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2YPDD0.htm</a>

## INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

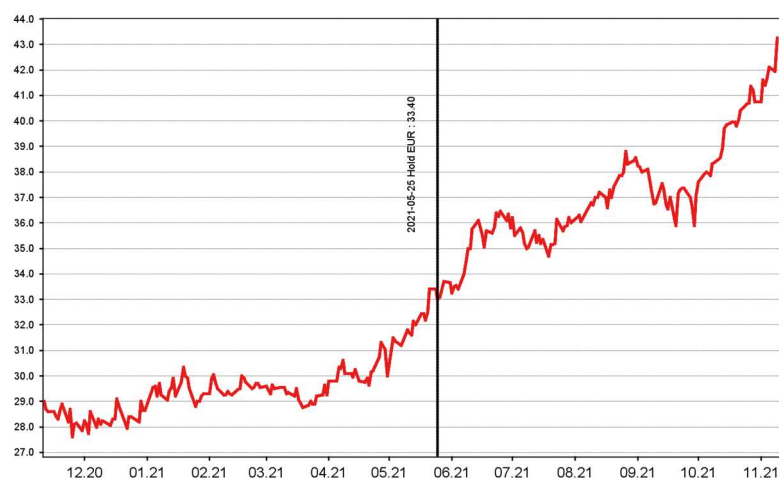
Rating	Number of stocks	% of Universe
Buy	151	70
Hold	57	27
Sell	5	2
Rating suspended	2	1
<b>Total</b>	<b>215</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY VIB VERMÖGEN AS OF 10.11.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

**EQUITIES**

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

**RESEARCH**

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

**INSTITUTIONAL EQUITY SALES**

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 40 3282-2695  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

**SALES TRADING**

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

**MACRO RESEARCH**

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

**Our research can be found under:**

Warburg Research [research.mmwarburg.com/en/index.html](https://research.mmwarburg.com/en/index.html)

Bloomberg [RESP MMWA GO](https://www.bloomberg.com/quote/RESP:MMWA)

FactSet [www.factset.com](https://www.factset.com)

Refinitiv [www.refinitiv.com](https://www.refinitiv.com)

Capital IQ [www.capitaliq.com](https://www.capitaliq.com)

**For access please contact:**

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com