



Company Info - Disclosures

Vonovia

last updated 21 September 2020

| | | | |
|-----------|--------------|-------------------------|-------------|
| Reuters | ANNGn | Recommendation | Buy |
| Bloomberg | VNA GY | Target Price | EUR 60.00 |
| ISIN | DE000A1ML7J1 | Current Price, exchange | 60.72 XETRA |

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Historical price target and rating changes for Vonovia in the last 12 months

| Date | Price target - EUR | Rating | First dissemination GMT | Initiation of coverage |
|--------------------|--------------------|------------|-------------------------|------------------------|
| <u>24 March 20</u> | <u>51.00</u> | <u>Buy</u> | <u>2020-03-25 07:38</u> | <u>August 30, 2013</u> |
| <u>24 July 20</u> | <u>60.00</u> | <u>Buy</u> | <u>2020-07-24 07:50</u> | |

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Berenberg Equity Research ratings distribution and in proportion to investment banking services, as of 1 July 2020

| | | |
|------|---------|---------|
| Buy | 52.28 % | 15.46 % |
| Sell | 7.30 % | 0.00 % |
| Hold | 40.42 % | 4.19 % |

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.



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NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

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Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),
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