



# Grand City Properties SA (GYC GY)

## Real Estate – Residential



**BUY**

4 March 2026

Reuters GYC.DE  
Bloomberg GYC GY

**Current price**      **Price target**

**EUR10.46**      **EUR13.50**

03/03/2026 XETRA Close

Market cap (EURm)      1,733  
EV (EURm)      4,383  
Trading volume      211,000  
Free float      38.0%

### Non-institutional shareholders

Aroundtown via Edolaxia Group: 63%

### Share performance

High 52 weeks      EUR11.52  
Low 52 weeks      EUR9.30

### Business description

GCP focuses on German residential property, with a portfolio of c60,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

## Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- GCP's apartments are in high demand from tenants due to affordable rental levels, good locations and an overall shortage of affordable residential properties in Germany.
- The company has widened its regional diversification by sourcing selected newly built rental properties in London.
- GCP has always sought to maintain a reasonably low financial leverage
- Our valuation is based on return on net asset value, a discounted cash flow model and a dividend discount model.

### Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Net rental income	286	303	309	322	334
Total revenues	403	417	424	441	457
Revaluation result	-881	50	182	249	252
Total operating expense	26	26	27	28	29
EBITDA (IFRS)	-630	321	466	546	560
Adjusted EBITDA	251	272	284	297	308
Financial result	-143	-70	-66	-80	-83
EBT (IFRS)	-773	251	399	466	477
Net profit (IFRS)	-562	190	272	312	320
Funds from operations	184	188	191	178	183
FFO/share	1.07	1.08	1.09	1.01	1.04
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.22	0.22	0.23

### Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	184	188	191	178	183
CF operating activities	222	197	263	177	182
Payments (acquisitions)	117	112	79	81	83
Income (asset disposals)	265	164	32	50	44
Change in debt position	479	-13	-76	-90	-108
Dividend paid	25	0	47	95	39
Capital measures	0	0	0	0	0

### Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	4.7%	6.0%	1.8%	4.4%	3.7%
Adj. EBITDA growth	-0.1%	8.1%	4.4%	4.8%	3.6%
FFO growth	-4.3%	2.0%	2.0%	-6.9%	2.8%
Adj. EBITDA margin	61.1%	64.3%	67.2%	67.7%	67.8%
FFO margin	64.3%	61.8%	61.9%	55.2%	54.8%

### Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	3,014	2,804	2,650	2,604	2,562
Net debt/equity	0.6	0.6	0.5	0.5	0.4
LTV	43%	41%	39%	37%	36%
Net gearing	62%	56%	50%	47%	45%
Interest cover	5.4	5.5	5.0	4.3	4.3
Dividend cover	-	-	5.0	4.5	4.5
Payout ratio	0%	0%	20%	22%	22%

### Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	9.5	11.2	9.1	10.3	10.1
P / adjusted NAV	-56%	-50%	-61%	-61%	-63%
FFO yield	10.5%	8.9%	11.0%	9.7%	9.9%
Dividend yield	0.0%	0.0%	2.2%	2.1%	2.2%
EV / adj. EBITDA	19.1	18.2	15.5	15.0	14.3

### Key risks to our investment thesis

- There is still some uncertainty about how much further property values could fall in response to higher interest rates.
- Historically, the share prices of real estate securities have shown a weak performance when interest rates have started to rise.

Kai Klose, CIAA  
Analyst  
+44 20 3207 7888  
kai.klose@berenberg.com

Yudith Karunaratna  
Analyst  
+44 20 3753 3259  
yudith.karunaratna@berenberg.com

## Financials

### Profit and loss account

<b>Year-end December(EUR m)</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Net rents</b>	<b>411</b>	<b>423</b>	<b>422</b>	<b>439</b>	<b>454</b>
Direct property expenses	125	119	113	116	120
Net operating income	286	303	309	322	334
Earnings from property disposals	-9	-6	2	2	2
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	0	0	0	0	0
<b>Total revenues</b>	<b>403</b>	<b>417</b>	<b>424</b>	<b>441</b>	<b>457</b>
Revaluation result from investment properties (net)	-881	50	182	249	252
<b>Total income</b>	<b>-479</b>	<b>467</b>	<b>606</b>	<b>691</b>	<b>709</b>
Administrative expenses	0	0	0	0	0
Personnel expenses	26	26	27	28	29
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
<b>EBITDA</b>	<b>-630</b>	<b>321</b>	<b>466</b>	<b>546</b>	<b>560</b>
<b>EBITDA excl revaluation result (net)</b>	<b>251</b>	<b>272</b>	<b>284</b>	<b>297</b>	<b>308</b>
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
<b>EBIT (incl revaluation result net)</b>	<b>-630</b>	<b>321</b>	<b>466</b>	<b>546</b>	<b>560</b>
<b>EBIT excl revaluation result</b>	<b>251</b>	<b>272</b>	<b>284</b>	<b>297</b>	<b>308</b>
Interest income	0	0	0	0	0
Interest expenses	57	59	66	80	83
Depreciation of financial investment	86	11	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-143</b>	<b>-70</b>	<b>-66</b>	<b>-80</b>	<b>-83</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>-773</b>	<b>251</b>	<b>399</b>	<b>466</b>	<b>477</b>
Total taxes	-86	58	79	100	102
<b>Net income from continuing operations (incl revaluation result)</b>	<b>-687</b>	<b>193</b>	<b>321</b>	<b>366</b>	<b>375</b>
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
<b>Net income (incl revaluation result net)</b>	<b>-687</b>	<b>193</b>	<b>321</b>	<b>366</b>	<b>375</b>
Minority interest	-124	3	48	54	56
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>-562</b>	<b>190</b>	<b>272</b>	<b>312</b>	<b>320</b>
<b>Funds from operations (FFO)</b>	<b>184</b>	<b>188</b>	<b>191</b>	<b>178</b>	<b>183</b>

Source: Company data, Berenberg estimates

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



### Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	0	0	0
Investment properties	8,677	8,676	8,778	8,977	9,185
Development assets	0	0	0	0	0
Property, plant and equipment	16	17	14	14	14
Financial assets	298	218	259	259	259
Other non-current assets	21	21	0	0	0
Deferred tax assets	66	84	61	63	64
<b>FIXED ASSETS</b>	<b>9,078</b>	<b>9,017</b>	<b>9,113</b>	<b>9,314</b>	<b>9,523</b>
Properties held for sale	196	233	117	117	117
Inventories	101	141	98	98	98
Accounts receivable	414	455	529	529	529
Accounts receivable and other assets	414	455	529	529	529
Liquid assets	1,129	1,373	1,391	1,437	1,522
<b>CURRENT ASSETS</b>	<b>1,841</b>	<b>2,202</b>	<b>2,135</b>	<b>2,181</b>	<b>2,266</b>
<b>TOTAL ASSETS</b>	<b>10,918</b>	<b>11,219</b>	<b>11,248</b>	<b>11,495</b>	<b>11,789</b>
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	177	239	170	170	170
<b>SHAREHOLDERS' EQUITY</b>	<b>3,478</b>	<b>3,700</b>	<b>3,907</b>	<b>4,176</b>	<b>4,449</b>
<b>MINORITY INTEREST</b>	<b>1,752</b>	<b>1,714</b>	<b>1,786</b>	<b>1,751</b>	<b>1,716</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>200</b>	<b>193</b>	<b>186</b>	<b>186</b>	<b>186</b>
short-term liabilities to banks	10	12	0	0	0
Bonds (long-term)	3,271	3,248	3,142	3,160	3,221
long-term liabilities to banks	863	917	899	881	863
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>4,143</b>	<b>4,177</b>	<b>4,041</b>	<b>4,041</b>	<b>4,084</b>
Accounts payable	254	279	356	356	356
<b>Current liabilities</b>	<b>683</b>	<b>743</b>	<b>783</b>	<b>785</b>	<b>786</b>
Deferred income	0	0	0	0	0
Deferred taxes	662	692	544	557	569
<b>LIABILITIES</b>	<b>5,488</b>	<b>5,612</b>	<b>5,369</b>	<b>5,383</b>	<b>5,440</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,918</b>	<b>11,219</b>	<b>11,248</b>	<b>11,495</b>	<b>11,789</b>

Source: Company data, Berenberg estimates

### Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	222	197	263	177	182
Cash flow from investing activities	104	9	-90	-76	-85
Cash flow from financing activities	454	-13	-123	-185	-147
Cash flow from operating activities	222	197	263	177	182
Increase/decrease in liquid assets	781	193	50	-84	-50

Source: Company data, Berenberg estimates

### Ratios

Ratios	2023	2024	2025E	2026E	2027E
<b>Security</b>					
Net debt	3014	2804	2650	2604	2562
Debt / equity	119%	113%	103%	97%	92%
Net gearing	62%	56%	50%	47%	45%
Interest cover	5.4	5.5	5.0	4.3	4.3
EBITDA / interest paid	5.4	5.5	5.0	4.3	4.3
Dividend payout ratio	0%	0%	20%	22%	22%
Dividend cover	-	-	5.0	4.5	4.5
Loan-to-value (LTV)	43%	41%	39%	37%	36%
Return on net asset value	5.3%	5.1%	4.9%	4.3%	4.1%

Source: Company data, Berenberg estimates

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



Please note that the use of this research report is subject to the conditions and restrictions set forth in the “General investment-related disclosures” and the “Legal disclaimer” at the end of this document.

For analyst certification and remarks regarding foreign investors and country-specific disclosures, please refer to the respective paragraph at the end of this document.

Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the UK Market Abuse Regulation (market abuse regulation – MAR)

Company	Disclosures
Grand City Properties SA	2

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
- (2) The Bank acts as Designated Sponsor/Market Maker for this company.
- (3) Over the previous 12 months, the Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.
- (4) The Bank and/or its affiliate(s) holds 5% or more of the share capital of this company.
- (5) The Bank holds a long position of more than 0.5% in shares of this company.
- (6) The Bank holds a short position of more than 0.5% in shares of this company.

Positions held within investment funds managed by the Bank fall within disclosure (5) above and are calculated using the latest available data at the time of publication of this report.

Production of the recommendation completed: 04.03.2026, 08:48 GMT

### Historical price target and rating changes for Grand City Properties SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>21 August 25</u>	<u>15.00</u>	<u>Buy</u>	<u>2025-08-22 04:55</u>	<u>07 November 13</u>
<u>23 January 26</u>	<u>13.50</u>	<u>Buy</u>	<u>2026-01-26 05:36</u>	

[Click here](#) for a list of all recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period.

### Berenberg Equity Research ratings distribution and in proportion to investment banking services on a quarterly basis, as of 1 January 2026

Buy	67.49 %	15.61 %
Sell	1.91 %	0.00 %
Hold	30.61 %	1.83 %

### 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;

**Sell:** Sustainable downside potential of more than 15% to the current share price within 12 months;

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

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

### Competent supervisory authority

Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom; Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) - Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

### General investment-related disclosures

Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) has made every effort to carefully research all information contained in this financial analysis. The information on which the financial analysis is based has been obtained from sources which we believe to be reliable such as, for example, Thomson Reuters, Bloomberg and the relevant specialised press as well as the company which is the subject of this financial analysis.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Opinions expressed in this financial analysis are our current opinions as of the issuing date indicated on this document. The companies covered by Berenberg are continuously followed by the analyst. Based on developments with the relevant company, the sector or the market which may have a material impact on the research views, research reports will be updated as it deems appropriate.

The functional job title of the person/s responsible for the recommendations contained in this report is “Equity Research Analyst” unless otherwise stated on the cover.

**The following internet link provides further remarks on our financial analyses:**

[https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise\\_zu\\_Finanzanalysen\\_ENG.pdf](https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf)

### Legal disclaimer

This document has been prepared by Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it.

On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgements.

The document has been produced for information purposes for institutional clients or market professionals.

Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

### Analyst certification

I, Kai Klose, CIIA, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

I, Yudith Karunaratna, hereby certify that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein.

In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

### Remarks

The preparation of this document is subject to regulation by German law, where prepared by analysts in Germany. Where prepared by analysts in the UK, preparation of this document is subject to UK law. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. This document is meant exclusively for institutional investors and market professionals, but not for private customers. It is not for distribution to or the use of private investors or private customers.

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



### United States of America

This document has been prepared exclusively by the Bank. Although Berenberg Capital Markets, LLC (“BCM”), an affiliate of the Bank and registered US broker-dealer, distributes this document to certain investors, BCM does not provide input into its contents, nor does this document constitute research of BCM. In addition, this document is meant exclusively for institutional investors and market professionals, but not for retail investors or private customers. It is not for distribution to or the use of retail investors or private customers. BCM accepts responsibility for this research document’s contents and institutional investors receiving this research and wishing to effect any transactions in any security discussed herein should do so through BCM and not the Bank.

Please contact Berenberg Capital Markets, LLC (+1 646 949 9000) if you require additional information.

### Third-party research disclosures

Company	Disclosures
Grand City Properties SA	no disclosures

- (1) BCM or its affiliates owned 1% or more of the outstanding shares of any class of the subject company by the end of the prior month.
- (2) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company non-investment banking, securities-related services.
- (3) BCM or its affiliates received compensation from the subject company during the past 12 months for products or services other than investment banking services.
- (4) During the previous 12 months, BCM or its affiliates has managed or co-managed any public offering for the subject company.
- (5) BCM is making a market in the subject securities at the time of the report.
- (6) The subject company is or was, during the 12-month period preceding the date of distribution of this report, a client of BCM or its affiliates. BCM or its affiliates provided the subject company investment banking, securities-related services.
- (7) BCM or its affiliates received compensation for investment banking services in the past 12 months, or expects to receive such compensation in the next 3 months.
- (8) There is another potential conflict of interest of the analyst(s), BCM, of which the analyst knows or has reason to know at the time of publication of this research report.
- (9) The research analyst or a member of the research analyst’s household serves as an officer, director, or advisory board member of the subject company
- (10) The research analyst or a member of the research analyst’s household has a financial interest in the equity or debt securities of the subject company (including options, rights, warrants, or futures).
- (11) The research analyst has received compensation from the subject company in the previous 12 months.

\* For disclosures regarding affiliates of Berenberg Capital Markets LLC please refer to the ‘Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)’ section above.

### Copyright

The Bank reserves all the rights in this document. No part of the document or its content may be rewritten, copied, photocopied or duplicated in any form by any means or redistributed without the Bank’s prior written consent.

© 2026 Joh. Berenberg, Gossler & Co. KG

JOH. BERENBERG, GOSSLER & CO. KG

Internet: [www.berenberg.com](http://www.berenberg.com)

E-mail: [firstname.lastname@berenberg.com](mailto:firstname.lastname@berenberg.com)

## EQUITY RESEARCH

### MID CAP - EUROPE

Estelle Bétrisey	+41 44 283 2023
Mads Brinkmann	+44 20 3753 3050
Fraser Donlon	+44 20 3465 2674
Loco Douza	+44 20 3465 2736
Amelie Dueckelmann-Dublany	+44 20 3753 3172
Dr Christian Ehmann	49 69 9130 901226
Gustav Froberg	+44 20 3465 2655
Anna Frontani	+44 20 3465 2697
Marius Fuhrberg	49 40 3506 03264
Chiara Di Giammaria	+41 44 283 2032
Lucas Glemser	+44 20 3753 3091
Christoph Greulich	+44 20 3753 3119
Michael Heider	-49 40 3506 03160
Robert-Jan van der Horst	49 40 3506 03267
Simon Jonsson	+44 20 3207 7878
Patrick Laager	+41 44 283 2020
Gerhard Orgonas	+44 20 3465 2635
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	-49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	-49 69 9130 90593
Nicole Winkler	-49 69 9130 901113
Andreas Wolf	-49 40 35060 3255

### MID CAP - UK

James Allen	+44 20 3207 7824
James Bayliss	+44 20 3753 3274
Karl Burns	+44 20 3465 2637
Jon Byrne	+44 20 3465 2720
Tom Castle	+44 20 3207 7860
Robert Chantry	+44 20 3207 7861
Anne Critchlow	+44 20 3753 3295
James Fletcher	+44 20 3207 7857
William Larwood	+44 20 3465 2695
Harry Macmillan	+44 20 3465 2646
Tom Musson	+44 20 3753 3103
Tom Rands	+44 20 3207 7886
Arthur Peel	+44 20 3753 3053
Edward Prest	+44 20 3753 3356
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Alex Smith	+44 20 3753 3036
Adam Tomlinson	+44 20 3753 3104

### LEISURE

Jack Cummings	+44 20 3753 3161
Luka Trnovsek	+44 20 3753 3032

### CONSUMER

#### BEVERAGES

Javier Gonzalez Lastra	+44 20 3207 7932
Lavinia Norton	+44 20 3753 3094

#### FOOD MANUFACTURING AND HPC

Matthew Abraham	+44 20 3465 2633
Fulvio Cazzol	+44 20 3207 7840
Bethan Davies	+44 20 3753 3280
Ana Nogueira	+44 20 3207 7913

#### GEN. RETAIL, LUXURY & SPORT. GOODS

Nick Anderson	+44 20 3465 2640
Vani Mohindra	+44 20 3465 2627
Harrison Woodin-Lygo	+44 20 3753 3181

### ENERGY & ENVIRONMENT

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Andrew Fisher	+44 20 3207 7937
Louis Hudson	+44 20 3753 3105
Henry Tarr	+44 20 3207 7827
Seb D'Arcy Rice	+44 20 3753 3054

### FINANCIALS

#### INSURANCE

Michael Christodoulou	+44 20 3207 7920
Michael Huttner	+44 20 3207 7892
Carl Lofthagen	+44 20 3753 3099
Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

#### REAL ESTATE

### HEALTHCARE

#### MED. TECH/LIFE SCIENCES

Sam England	+44 20 3465 2687
Beatrice Fairbairn	+44 20 3753 3283
Harry Gillis	+44 20 3753 3249

#### PHARMACEUTICALS

Claudia Garcia Diaz	+44 20 3753 3149
Luisa Hector	+44 20 3753 3266
Kerry Holford	+44 20 3207 7934

### INDUSTRIALS

#### AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Dunbarin Onabowale	+44 20 3753 3025

#### AUTOMOTIVES

Michael Filatov	+44 20 3753 3153
Romain Gourvil	+44 20 3465 2722
Tommy Whitfield	+44 20 3753 3056

#### CAPITAL GOODS

Scott Humphreys	+44 20 3753 3057
-----------------	------------------

### MATERIALS

#### CHEMICALS

Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218
Wenyan Fei	+44 20 3753 3222

#### CONSTRUCTION

Harry Goad	+44 20 3753 3061
------------	------------------

#### METALS & MINING

Richard Hatch	+44 20 3753 3070
Jasper Mainwaring	+44 20 3465 2626

### TMT

#### TECHNOLOGY

Rahul Chopra	+44 20 3207 7870
Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673

#### TELECOMMUNICATIONS & MEDIA

Shekhan Ali	+44 20 3753 3021
Davide Amorim	+44 20 3465 2672
Nick Lyall	+44 20 3465 2724
Anna Patrice	+44 20 3753 3296
Paul Sidney	+44 20 3753 7842

### EQUITY STRATEGY

Ashley O'Malley	+44 20 3753 3176
Jonathan Stubbs	+44 20 3207 7916

### SUSTAINABILITY

Lauma Kalns-Timans	+44 20 3753 3127
Marina Kitchen	+44 20 3465 2741

### DATA

Toni Gurhy	+44 20 3753 3185
------------	------------------

### ECONOMICS

Atakan Bakiskan	+44 20 3207 7873
Salomon Fiedler	+44 20 3753 3067
Dr Felix Schmidt	-49 69 9130 901167
Holger Schmieding	+44 20 3207 7889
Andrew Wishart	+44 20 3753 3017