

## **“NO GUTS, NO GLORY” ABN AMRO INITIATES EQUITY COVERAGE OF CTP N.V. WITH ‘OUTPERFORMANCE’ RECOMMENDATION ON HIGH DEVELOPMENT MARGINS, STRONG OCCUPIER MARKET AND RENTAL GROWTH**

**AMSTERDAM, 8 December 2022** – Dutch ABN AMRO Bank has initiated equity coverage of CTP N.V. (CTPNV.AS), Continental Europe’s largest owner, developer and manager of industrial and logistics real estate by gross lettable area (GLA), with an ‘outperformance’ recommendation and a target stock price of €14.50, representing around a 30% upside to the close on the Amsterdam Euronext stock exchange of €10.84 on Wednesday.

“CTP is not a straightforward Outperform, but it is a company where the risks are compensated for by the potential high rewards, or as they say: ‘no guts, no glory’ ... We do not see a valuation below NAV as reasonable for such a strong growth story,” ABN AMRO analysts Steven Boumans and Gerardo Ibáñez Herrero wrote in their initial equity report.

“CTP N.V. is the largest listed logistics real estate owner and developer in continental Europe. It has created shareholder value in the past with developing with a yield on cost of >10%, while its latest portfolio yield is only 6.3% (Q3 2022), creating high development margins. Occupier markets are strong, where vacancy rates for its most important markets are still low and rental growth is strong. The market rent of the portfolio is above the contractual rent, providing room for rental growth ahead of indexation,” the report added.

In total, 13 banks are now covering CTP, of which 11 have a ‘buy’ recommendation on the stock.

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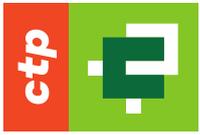
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### **About CTP**

CTP is Continental Europe’s largest listed owner, developer and manager of logistics and industrial real estate by GLA, owning over 9.9 million sqm of space across 10 countries. CTP certifies all new buildings to BREEAM Very good or better and earned a ‘Low-Risk’ ESG rating by Sustainalytics, underlining its commitment to being a sustainable business. For more information, visit our corporate website: [www.ctp.eu](http://www.ctp.eu)



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