

NAV forecasts raised, solid rental growth

- Rising asset values:** Having adjusted our model for Aroundtown we raise the price target from €8.90 to €9.20 as we forecast a stronger appreciation of the portfolio's value. Accordingly, we have increased our forecasts for growth in net asset value per share by 2.5% for both 2019 and 2020 to €8.15 and €8.69, respectively. As of September, Aroundtown's NAV per share, excluding minorities and perpetual bonds, was €7.50. Our assumptions are based on a number of larger office property transactions in several German markets at the end of 2018, including Eurotower (€530m according to press reports), Turmcenter (€155m) and Eurotheum (€250m) in Frankfurt, the headquarters of IKB (€230m) in Dusseldorf and the Oskar (€390m) in Munich. Aroundtown itself bought the Hotel Bristol on Berlin's Kurfuerstendamm at a price believed to be between €120m-150m. We think that the majority of these transactions, which are all in prime locations, were conducted at yields ranging from c3.0-3.5% and should therefore also support the valuation of Aroundtown's office portfolio, which was above 5% in September. Arguably, not all of Aroundtown's properties are of prime quality, or are in prime locations. However, as the company also reported a sustainably high lfl rental growth of above 4% in 2018, we would think a stronger valuation uplift is underpinned by Aroundtown's operational momentum.
- Selective growth:** At our recent European Conference at Pennyhill Park, Aroundtown's management commented on a fairly robust and attractive investment pipeline following acquisitions of €2.4bn within the first month of 2018 (full-year 2017: €3.7bn, 2016: €2.2bn). At the same time, the company reiterated its aim to remain disciplined in pricing as well as growing the size of the portfolio in specific locations as key. We welcome that in addition to the strong portfolio growth, Aroundtown managed to weatherproof its debt structure last year by extending the debt maturity to 7.6 years with 1.8% as the average cost of debt and no larger debt expiries before 2022. As the loan-to-value is set to improve further from 37% as reported in September, Aroundtown remains well positioned with its existing balance sheet capacities to exploit smaller investment opportunities quickly.
- Attractive valuation:** Although Aroundtown's share price again outperformed its similar-sized German peers in 2018, the stock was somewhat affected by market turbulence at year-end. Earnings yields (FFO yields) of 5.4% for this year support our Buy rating on the stock.

Y/E 31/12, EURm	2016	2017	2018E	2019E	2020E
Net rents	273	527	682	824	948
EBIT (inc revaluation)	1,107	1,920	1,973	1,222	1,300
EBIT (excl revaluation)	387	594	701	772	847
Net profit (IFRS, reported)	731	1,311	1,299	827	882
Funds From Operations (FFO I)	165	283	358	438	511
EPS (IFRS, reported)	1.12	1.56	1.12	0.70	0.75
FFO per share	0.00	0.34	0.32	0.39	0.46
DPS	0.16	0.23	0.25	0.30	0.33
Adjusted NAV per share	4.85	6.50	7.57	8.15	8.69
EV/adjusted EBITDA	5.0	5.4	7.0	11.4	11.1
FFO yield	-	5.4%	4.4%	5.4%	6.3%
P/FFO	-	18.6	22.6	18.5	15.9
Dividend yield	3.9%	3.6%	3.5%	4.2%	4.6%
P/adjusted NAV per share	-15%	-1%	-5%	-11%	-17%
Net gearing	89%	77%	78%	74%	75%
Loan-to-value (LTV)	40%	34%	35%	34%	34%
Implied rental yield	5.0%	5.1%	4.9%	5.9%	6.6%

Source: Company data, Berenberg

2 January 2019

BUY

Current price **Price target**
EUR7.22 EUR9.20

31/12/2018 XETRA Close

Market cap (EURm) 8,096
Reuters AT1.DE
Bloomberg AT1.GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR9.20 (8.90)

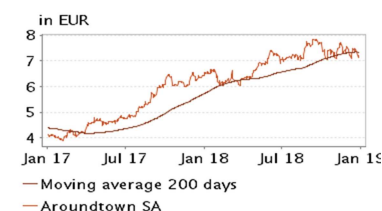
Estimates changes

	2018E		2019E		2020E	
	old	Δ %	old	Δ %	old	Δ %
Rents	714	-4.6	838	-1.7	936	1.2
EBIT	689	1.7	785	-1.6	839	0.9
FFO	0.32	-1.3	0.40	-2.2	0.49	-7.0

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,121
Enterprise value (EURm) 13,829
Daily trading volume 3,600,000



Source: Thomson Reuters Datastream

BUY

2 January 2019

Current price **Price target**
EUR7.22 **EUR9.20**
 31/12/2018 XETRA Close

Reuters AT1.DE
 Bloomberg AT1.GY
 Market cap (EURm) 8,096
 EV (EURm) 13,829
 Trading volume 3,600,000
 Free float 60.0%

Non-institutional shareholders

Avisco Group (founder and management):
 34%

Share performance

High 52 weeks EUR7.85
 Low 52 weeks EUR6.02

Business description

Aroundtown focuses on commercial real estate and is managing a portfolio worth c€13bn, with a regional focus on Germany and some exposure also to the Netherlands and to London.

Performance relative to

	SXXP	MDAX
1mth	1.0%	3.5%
3mth	5.4%	10.9%
12mth	26.8%	32.1%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio, predominantly in regions with solid economic fundamentals.
- Rental and occupancy levels in the German office property markets have started to improve.
- The company's balance sheet ratios have always been strong, as reflected in a credit rating from S&P of BBB+.
- Our valuation is based on return on net asset value and a dividend discount model.

Profit and loss summary

EURm	2016	2017	2018E	2019E	2020E
Net rental income	198	380	492	597	694
Total revenues	395	608	720	792	869
Revaluation result	720	1,327	1,272	450	453
Total operating expense	-8	-15	-20	-20	-22
EBITDA (IFRS)	1,107	1,920	1,973	1,222	1,300
Adjusted EBITDA	387	594	701	772	847
Financial result	-83	-85	-154	-108	-115
EBT (IFRS)	1,023	1,836	1,820	1,113	1,185
Net profit (IFRS)	731	1,311	1,299	827	882
Funds from operations	165	283	358	438	511
FFO/share	0.00	0.34	0.32	0.39	0.46
Year-end shares	676	948	1,121	1,121	1,121
DPS	0.16	0.23	0.25	0.30	0.33

Cash flow summary

EURm	2016	2017	2018E	2019E	2020E
FFO	165	283	358	438	511
CF operating activities	165	283	358	438	511
Payments (acquisitions)	-1,001	-2,139	-1,476	-645	-593
Income (asset disposals)	0	0	0	0	0
Change in debt position	2,264	1,860	2,943	1,218	805
Dividend paid	-34	-155	-218	-280	-336
Capital measures	263	866	601	0	0

Growth and margins

	2016	2017	2018E	2019E	2020E
Rental growth	104.9%	92.0%	29.4%	21.4%	16.2%
Adj. EBITDA growth	70.9%	53.3%	18.0%	10.2%	9.7%
FFO growth	75.7%	71.2%	26.6%	22.4%	16.5%
Adj. EBITDA margin	141.6%	112.6%	102.8%	93.7%	89.4%
FFO margin	60.5%	53.7%	52.5%	53.2%	53.9%

Key ratios

	2016	2017	2018E	2019E	2020E
Net debt	2,711	4,254	5,732	5,886	6,363
Net debt/equity	0.9	0.8	0.8	0.7	0.8
LTV	40%	34%	35%	34%	34%
Net gearing	89%	77%	78%	74%	75%
Interest cover	5.6	6.6	5.7	6.5	6.9
Dividend cover	1.5	1.3	1.3	1.3	1.4
Payout ratio	67%	77%	78%	77%	72%

Valuation metrics

	2016	2017	2018E	2019E	2020E
P / FFO	-	18.6	22.6	18.5	15.9
P / adjusted NAV	-15%	-1%	-5%	-11%	-17%
FFO yield	-	5.4%	4.4%	5.4%	6.3%
Dividend yield	3.9%	3.6%	3.5%	4.2%	4.6%
EV / adj. EBITDA	5.0	5.4	7.0	11.4	11.1

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure recently and has also been buying commercial properties in the Netherlands, as well as hotels in larger European cities.
- Competition in the German real estate investment market has intensified.
- Increasing interest rates typically lead to an underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2016	2017	2018E	2019E	2020E
Net rents	273	527	682	824	948
Direct property expenses	-75	-147	-190	-227	-254
Net operating income	198	380	492	597	694
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	197	228	228	195	176
Total revenues	395	608	720	792	869
Revaluation result from investment properties (net)	720	1,327	1,272	450	453
Total income	1,115	1,935	1,993	1,242	1,322
Administrative expenses	-4	-8	-11	-11	-11
Personnel expenses	-3	-6	-9	-9	-11
Other operating expenses	0	0	0	0	0
Total operating expenses	-8	-15	-20	-20	-22
EBITDA	1,107	1,920	1,973	1,222	1,300
EBITDA excl revaluation result (net)	387	594	701	772	847
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
EBIT (incl revaluation result net)	1,107	1,920	1,973	1,222	1,300
EBIT excl revaluation result	387	594	701	772	847
Interest income	-6	-11	-52	-6	-6
Interest expenses	-47	-70	-102	-103	-109
Depreciation of financial investment	-30	-5	0	0	0
Investment income	0	0	0	0	0
Financial result	-83	-85	-154	-108	-115
Earnings before taxes (incl revaluation result)	1,023	1,836	1,820	1,113	1,185
Total taxes	-20	-34	-40	-51	-57
Net income from continuing operations (incl revaluation result)	901	1,539	1,528	973	1,038
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
Net income (incl revaluation result net)	901	1,539	1,528	973	1,038
Minority interest	169	228	229	146	156
Net income (net of minority interest, incl revaluation result)	731	1,311	1,299	827	882
Funds from operations (FFO)	165	283	358	438	511

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2016	2017	2018E	2019E	2020E
Intangible assets	0	0	0	0	0
Investment properties	5,260	9,874	13,185	13,931	14,977
Development assets	-	-	-	-	-
Property, plant and equipment	23	26	26	27	27
Financial assets	1,557	1,906	2,134	2,329	2,505
Other non-current assets	134	427	427	427	427
Deferred tax assets	16	15	20	21	22
FIXED ASSETS	6,989	12,247	15,792	16,735	17,959
Properties held for sale	155	508	381	381	381
Inventories	0	0	0	0	0
Accounts receivable	111	174	460	483	508
Accounts receivable and other assets	111	174	460	483	508
Liquid assets	833	842	1,195	1,525	1,522
CURRENT ASSETS	1,100	1,523	2,036	2,389	2,411
TOTAL ASSETS	8,089	13,770	17,829	19,124	20,370
Subscribed capital	7	10	11	11	11
Surplus capital	0	0	0	0	0
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	3,090	5,402	7,045	7,608	8,109
MINORITY INTEREST	851	1,848	2,077	2,223	2,378
PROVISIONS AND ACCRUED LIABILITIES	435	909	1,196	1,287	1,391
short-term liabilities to banks	160	17	18	24	30
Bonds (long-term)	2,423	4,121	5,553	5,553	5,553
long-term liabilities to banks	962	957	1,356	1,834	2,303
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	3,545	5,095	6,927	7,411	7,886
Accounts payable	108	267	520	531	541
Current liabilities	168	516	584	595	605
Deferred income	0	0	0	0	0
Deferred taxes	0	0	0	0	0
LIABILITIES	3,713	5,611	7,512	8,005	8,491
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,089	13,770	17,829	19,124	20,370

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2016	2017	2018E	2019E	2020E
Cash flow from operating activities	165	283	358	438	511
Cash flow from investing activities	-1,900	-2,754	-3,090	-923	-893
Cash flow from financing activities	2,244	2,492	3,325	938	469
Cash flow from operating activities	165	283	358	438	511
Increase/decrease in liquid assets	4,390	5,912	6,984	2,736	2,456

Source: Company data, Berenberg estimates

Ratios

Ratios	2016	2017	2018E	2019E	2020E
Security					
Net debt	2711	4254	5732	5886	6363
Debt / equity	89%	77%	78%	74%	75%
Net gearing	89%	77%	78%	74%	75%
Interest cover	5.6	6.6	5.7	6.5	6.9
EBITDA / interest paid	5.6	6.6	5.7	6.5	6.9
Dividend payout ratio	67%	77%	78%	77%	72%
Dividend cover	1.5	1.3	1.3	1.3	1.4
Loan-to-value (LTV)	40%	34%	35%	34%	34%
Return on net asset value	5.3%	5.2%	5.1%	5.8%	6.3%

Source: Company data, Berenberg estimates

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Aroundtown SA	2, 3

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Production of the recommendation completed: 02.01.2019, 07:06 GMT

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

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>10 May 18</u>	<u>8.30</u>	<u>Buy</u>	<u>2018-05-11 07:29</u>	<u>05 November 15</u>
<u>31 August 18</u>	<u>8.90</u>	<u>Buy</u>	<u>2018-08-31 07:26</u>	
<u>02 January 19</u>	<u>9.20</u>	<u>Buy</u>	=	

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Buy	52.31 %	75.00 %
Sell	11.76 %	1.25 %
Hold	35.93 %	23.75 %

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