

## Profile enhanced, cautious with acquisitions

- Limited downside risk for offices:** We have adjusted our estimates on Aroundtown and raised our price target to €7.60 (€7.00). For its office properties, which is the largest segment of Aroundtown's portfolio (51%), we expect a moderate decrease in rental and occupancy levels this year, which is in line with our general sector view that the limited short-term visibility on the global economy is leading to low demand for office space. However, we believe that Aroundtown's in-place office rents are fairly affordable at around €10.80/sqm/month, which suggests that the majority of the company's tenants should not be under pressure to reduce office space in order to save costs. However, we assume that it will still take longer for Aroundtown to capture the reported rent reversionary potential of about 23% of its office portfolio.
- Lease terms extended for hotels:** Unsurprisingly, the 4.8% lfl fall in the value of its hotel properties (24% of the total portfolio) in 2020 was a burden on Aroundtown but its overall portfolio valuation still improved by 3.9% lfl. However, as soon as business and tourism levels pick up again post-pandemic, we expect the company's hotel portfolio valuation to recover, supported by the extension of average lease terms by 2.3 years in 2020 to 17.3 years as of year-end. Having supported its hotel operators during these difficult times by granting rent reliefs and deferrals, the prolonged average lease maturity would likely increase demand for its hotel properties should Aroundtown decide to sell some assets when the underlying fundamentals for this asset class return to normal.
- Cash is still king:** Supported by the successful disposal of properties during the last year, Aroundtown's solid financial profile has strengthened further with an average debt maturity of 6.1 years, no large debt expiries before 2025 and a reported liquidity of €3.3bn, which covers all financing needs including debt maturities over the next three years by 4x. In our model, we have lowered our assumptions on acquisitions, which we had expected to pick up only by 2023 due to the very marginal supply of undermanaged commercial properties which fit Aroundtown's investment criteria. We therefore welcome the recent launch of a second share buy-back programme and the company's intention to distribute from this year onwards 75% of funds from operations (adjusted EPS). With its solid financial profile and the stock trading at earnings yields of around 5.0%, Aroundtown's current valuation levels are supportive to sustain its Buy rating, in our view.

12 April 2021

**BUY**

**Current price**      **Price target**  
**EUR6.34**            **EUR7.60**

09/04/2021 XETRA Close

Market cap (EURm)                      9,739  
Reuters                                      AT1.DE  
Bloomberg                                    AT1 GY

### Changes made in this note

Rating:            Buy (no change)  
Price target:    EUR7.60 (7.00)

### Estimates changes

	2021E		2022E		2023E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,006	-3.5	1,029	-4.8	1,220	-12.4
EBIT	859	-3.4	913	-5.2	1,088	-7.3
FFO	0.31	-1.7	0.33	3.0	0.42	-1.3
per share						

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      1,537  
Enterprise value (EURm)                    17,370  
Daily trading volume                         4,800,000



Source: Thomson Reuters Datastream

Y/E 31/12, EURm	2019	2020	2021E	2022E	2023E
Net rents	895	1,180	971	979	1,069
EBIT (inc revaluation)	2,156	1,652	480	882	1,409
EBIT (excl revaluation)	938	882	829	866	1,009
Net profit (IFRS, reported)	1,366	741	284	501	807
Funds From Operations (FFO I)	449	358	354	394	478
EPS (IFRS, reported)	1.12	0.49	0.18	0.36	0.63
FFO per share	0.37	0.27	0.31	0.34	0.41
DPS	0.14	0.22	0.23	0.25	0.31
Adjusted NAV per share	8.59	9.51	9.43	9.53	9.85
EV/adjusted EBITDA	17.8	20.6	21.0	20.2	17.7
FFO yield	4.6%	4.4%	4.8%	5.4%	6.5%
P/FFO	21.6	22.5	20.8	18.6	15.4
Dividend yield	1.8%	3.6%	3.6%	4.0%	4.9%
P/adjusted NAV per share	-8%	-36%	-33%	-34%	-36%
Net gearing	85%	88%	93%	93%	93%
Loan-to-value (LTV)	38%	35%	39%	39%	39%
Implied rental yield	5.4%	6.5%	5.6%	5.6%	6.0%

Source: Company data, Berenberg

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# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**BUY**

12 April 2021

**Current price**      **Price target**  
**EUR6.34**            **EUR7.60**

09/04/2021 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	9,739
EV (EURm)	17,370
Trading volume	4,800,000
Free float	65.0%

### Non-institutional shareholders

Treasury share: 14% (including 12% held by TLG); Avisco Group: 10%

### Share performance

High 52 weeks	EUR6.48
Low 52 weeks	EUR3.93

### Business description

Aroundtown focuses on commercial real estate and manages a portfolio worth c€23bn, with a regional focus on Germany and also some exposure to the Netherlands and London.

### Performance relative to

	SXXP	MDAX
1mth	-2.1%	-1.5%
3mth	3.6%	5.5%
12mth	-11.2%	-25.5%

## 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, which have always been solid, are improving, as reflected in an S&P credit rating of "BBB+".
- Our valuation is based on return on net asset value and a dividend discount model.

### Profit and loss summary

EURm	2019	2020	2021E	2022E	2023E
Net rental income	667	738	661	702	793
Total revenues	966	933	874	912	1,058
Revaluation result	1,218	769	-349	16	400
Total operating expense	-27	-51	-45	-46	-49
EBITDA (IFRS)	2,156	1,652	480	882	1,409
Adjusted EBITDA	938	882	829	866	1,009
Financial result	-96	-369	-175	-176	-176
EBT (IFRS)	2,060	1,283	305	705	1,233
Net profit (IFRS)	1,366	741	284	501	807
Funds from operations	449	358	354	394	478
FFO/share	0.37	0.27	0.31	0.34	0.41
Year-end shares	1,224	1,537	1,537	1,537	1,537
DPS	0.14	0.22	0.23	0.25	0.31

### Cash flow summary

EURm	2019	2020	2021E	2022E	2023E
FFO	449	358	354	394	478
CF operating activities	449	358	354	394	478
Payments (acquisitions)	-2,859	-48	-43	-342	-766
Income (asset disposals)	0	-636	400	200	100
Change in debt position	3,026	-1,578	1,168	283	383
Dividend paid	-209	-22	-338	-352	-392
Capital measures	596	0	0	0	0

### Growth and margins

	2019	2020	2021E	2022E	2023E
Rental growth	26.3%	10.6%	-10.4%	6.3%	12.9%
Adj. EBITDA growth	23.9%	-6.0%	-6.0%	4.4%	16.6%
FFO growth	24.9%	-20.3%	-1.1%	11.4%	21.3%
Adj. EBITDA margin	104.9%	74.8%	85.4%	88.4%	94.4%
FFO margin	50.2%	30.3%	36.4%	40.2%	44.7%

### Key ratios

	2019	2020	2021E	2022E	2023E
Net debt	6,967	8,761	7,631	7,718	8,091
Net debt/equity	0.8	0.9	0.9	0.9	0.9
LTV	38%	35%	39%	39%	39%
Net gearing	85%	88%	93%	93%	93%
Interest cover	5.5	4.7	4.7	4.7	5.2
Dividend cover	2.6	1.1	1.0	1.0	1.0
Payout ratio	38%	81%	75%	75%	75%

### Valuation metrics

	2019	2020	2021E	2022E	2023E
P / FFO	21.6	22.5	20.8	18.6	15.4
P / adjusted NAV	-8%	-36%	-33%	-34%	-36%
FFO yield	4.6%	4.4%	4.8%	5.4%	6.5%
Dividend yield	1.8%	3.6%	3.6%	4.0%	4.9%
EV / adj. EBITDA	17.8	20.6	21.0	20.2	17.7

### Key risks to our investment thesis

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

## Financials

### Profit and loss account

Year-end December(EUR m)	2019	2020	2021E	2022E	2023E
<b>Net rents</b>	<b>895</b>	<b>1,180</b>	<b>971</b>	<b>979</b>	<b>1,069</b>
Direct property expenses	-228	-443	-310	-277	-276
Net operating income	667	738	661	702	793
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	299	196	213	210	265
<b>Total revenues</b>	<b>966</b>	<b>933</b>	<b>874</b>	<b>912</b>	<b>1,058</b>
Revaluation result from investment properties (net)	1,218	769	-349	16	400
<b>Total income</b>	<b>2,183</b>	<b>1,703</b>	<b>525</b>	<b>928</b>	<b>1,458</b>
Administrative expenses	-14	-32	-26	-27	-28
Personnel expenses	-13	-20	-18	-19	-21
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-27</b>	<b>-51</b>	<b>-45</b>	<b>-46</b>	<b>-49</b>
<b>EBITDA</b>	<b>2,156</b>	<b>1,652</b>	<b>480</b>	<b>882</b>	<b>1,409</b>
<b>EBITDA excl revaluation result (net)</b>	<b>938</b>	<b>882</b>	<b>829</b>	<b>866</b>	<b>1,009</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>2,156</b>	<b>1,652</b>	<b>480</b>	<b>882</b>	<b>1,409</b>
<b>EBIT excl revaluation result</b>	<b>938</b>	<b>882</b>	<b>829</b>	<b>866</b>	<b>1,009</b>
Interest income	46	-168	0	0	0
Interest expenses	-142	-201	-175	-176	-176
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-96</b>	<b>-369</b>	<b>-175</b>	<b>-176</b>	<b>-176</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>2,060</b>	<b>1,283</b>	<b>305</b>	<b>705</b>	<b>1,233</b>
Total taxes	-71	-89	-73	-74	-84
<b>Net income from continuing operations (incl revaluation result)</b>	<b>1,709</b>	<b>906</b>	<b>354</b>	<b>626</b>	<b>1,009</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>1,709</b>	<b>906</b>	<b>354</b>	<b>626</b>	<b>1,009</b>
Minority interest	343	165	71	125	202
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>1,366</b>	<b>741</b>	<b>284</b>	<b>501</b>	<b>807</b>
<b>Funds from operations (FFO)</b>	<b>449</b>	<b>358</b>	<b>354</b>	<b>394</b>	<b>478</b>

Source: Company data, Berenberg estimates

**Balance sheet**

<b>Year-end December (EUR m)</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Intangible assets	0	0	0	0	0
Investment properties	18,308	21,320	20,539	20,617	21,323
Development assets	-	-	-	-	-
Property, plant and equipment	20	877	877	877	877
Financial assets	2,506	3,177	3,391	3,600	3,866
Other non-current assets	787	676	676	676	676
Deferred tax assets	81	191	184	185	192
<b>FIXED ASSETS</b>	<b>21,702</b>	<b>26,241</b>	<b>25,667</b>	<b>25,956</b>	<b>26,933</b>
Properties held for sale	668	1,494	747	747	747
Inventories	0	0	0	0	0
Accounts receivable	36	26	28	29	31
Accounts receivable and other assets	36	26	28	29	31
Liquid assets	3,039	3,261	4,563	4,567	4,188
<b>CURRENT ASSETS</b>	<b>3,743</b>	<b>4,781</b>	<b>5,337</b>	<b>5,344</b>	<b>4,965</b>
<b>TOTAL ASSETS</b>	<b>25,445</b>	<b>31,022</b>	<b>31,004</b>	<b>31,299</b>	<b>31,898</b>
Subscribed capital	12	15	15	15	15
Surplus capital	9,573	10,409	10,277	10,347	10,684
Additional paid-in capital	0	0	0	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>9,586</b>	<b>10,425</b>	<b>10,292</b>	<b>10,363</b>	<b>10,700</b>
<b>MINORITY INTEREST</b>	<b>3,793</b>	<b>5,158</b>	<b>5,229</b>	<b>5,354</b>	<b>5,556</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>471</b>	<b>439</b>	<b>455</b>	<b>472</b>	<b>490</b>
short-term liabilities to banks	246	342	333	325	318
Bonds (long-term)	9,139	10,386	10,484	10,484	10,484
long-term liabilities to banks	621	1,294	1,377	1,477	1,477
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>10,005</b>	<b>12,022</b>	<b>12,194</b>	<b>12,286</b>	<b>12,279</b>
Accounts payable	343	435	413	392	373
<b>Current liabilities</b>	<b>482</b>	<b>952</b>	<b>890</b>	<b>869</b>	<b>850</b>
Deferred income	0	0	0	0	0
Deferred taxes	1,107	2,026	1,944	1,955	2,024
<b>LIABILITIES</b>	<b>11,595</b>	<b>15,000</b>	<b>15,028</b>	<b>15,110</b>	<b>15,152</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,445</b>	<b>31,022</b>	<b>31,004</b>	<b>31,299</b>	<b>31,898</b>

Source: Company data, Berenberg estimates

**Cash flow statement**

<b>EUR m</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
<b>Cash flow from operating activities</b>	<b>449</b>	<b>358</b>	<b>354</b>	<b>394</b>	<b>478</b>
<b>Cash flow from investing activities</b>	<b>-2,890</b>	<b>1,050</b>	<b>50</b>	<b>-389</b>	<b>-922</b>
<b>Cash flow from financing activities</b>	<b>3,228</b>	<b>-1,634</b>	<b>654</b>	<b>-245</b>	<b>-185</b>
<b>Cash flow from operating activities</b>	<b>449</b>	<b>358</b>	<b>354</b>	<b>394</b>	<b>478</b>
<b>Increase/decrease in liquid assets</b>	<b>7,147</b>	<b>-2,792</b>	<b>2,678</b>	<b>1,886</b>	<b>2,447</b>

Source: Company data, Berenberg estimates

**Ratios**

<b>Ratios</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
<b>Security</b>					
Net debt	6967	8761	7631	7718	8091
Debt / equity	85%	88%	93%	93%	93%
Net gearing	85%	88%	93%	93%	93%
Interest cover	5.5	4.7	4.7	4.7	5.2
EBITDA / interest paid	5.5	4.7	4.7	4.7	5.2
Dividend payout ratio	38%	81%	75%	75%	75%
Dividend cover	2.6	1.1	1.0	1.0	1.0
Loan-to-value (LTV)	38%	35%	39%	39%	39%
Return on net asset value	4.7%	3.4%	3.4%	3.8%	4.5%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 12.04.2021, 05:37 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>24 August 20</u>	<u>7.00</u>	<u>Buy</u>	<u>2020-08-25 07:14</u>	<u>05 November 15</u>
<u>12 April 21</u>	<u>7.60</u>	<u>Buy</u>	-	

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Buy	57.38 %	15.79 %
Sell	5.46 %	0.00 %
Hold	37.17 %	1.88 %

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