

High momentum maintained

- Portfolio performing well:** We recently took Aroundtown on a roadshow to various locations in Europe following the publication of its full year results. During our trip, the company stressed its optimism for the rent reversionary potential of the office properties. Its office properties were valued at €7.2bn as of December 2018, making this the largest segment in the total €14.2bn portfolio. Aroundtown's office portfolio has a vacancy rate of 10.9%, close to the industry average of about 10%. However, we regard the in-place rents of €10.70/sqm/month for its offices as fairly low, given the regional exposure to Berlin (19%), Frankfurt (15%) and Munich (8%) as the three main locations. The overall supply of space has continuously diminished in those cities, supporting the development of moderately rising market rental levels. The underlying valuation of Aroundtown's portfolio yields an average fair value of €2,377/sqm, reflecting a rental yield of 5.0%. We think this is reasonable, offering upside once the company achieves higher rental levels through lease extensions and new lettings. Overall, we continue to believe that European office properties' asset values will be supported by improving rental levels, while the potential for a continuous strong compression of capitalisation rates is limited. Aroundtown's tenants are broadly diversified, with the top 10 tenants across the total portfolio generating just about 20% of the annualised rents. In our view, this offers high income stability and attractive rental growth as the decline in available space in most markets should lead to a high retention rate in the company's portfolio.
- Buying and selling:** Aroundtown confirmed on our tour, and indicated in its earnings call, that it would work on an attractive acquisition pipeline. It also expects to be a net buyer in 2019 again, following its high investments of €3.7bn in 2017 and €3.1bn in 2018. At the same time, we view the company's portfolio strategy as reasonable: management aims to actively sell properties that are either located in non-core regions or in areas that have considerably increased in value. Aroundtown's disposal volume was just €170m in 2017 but in the last year it has sold properties worth €700m, generating on average a premium of 11% over the latest appraisal value.
- In good shape:** Our assumptions for acquisitions are unchanged but we moderately raise our forecasts for the rental and occupancy growth of Aroundtown's office properties. The company's balance sheet ratios also allow Aroundtown to finance a sizeable part of its acquisition pipeline out of existing funds. We therefore regard the recent setback of the share price as unjustified. We expect the company's growth momentum to continue, so we regard current valuation levels, with c6% as the earnings yield, as defensive. We maintain our Buy rating and price target.

Y/E 31/12, EURm	2017	2018	2019E	2020E	2021E
Net rents	527	747	861	962	1,034
EBIT (inc revaluation)	1,920	2,294	1,382	1,445	1,458
EBIT (excl revaluation)	594	757	856	928	954
Net profit (IFRS, reported)	1,311	1,667	1,033	1,067	1,073
Funds From Operations (FFO I)	283	406	476	520	553
EPS (IFRS, reported)	1.56	1.54	0.87	0.90	0.91
FFO per share	0.34	0.39	0.42	0.46	0.49
DPS	0.23	0.25	0.28	0.33	0.36
Adjusted NAV per share	6.50	7.80	8.58	9.26	9.89
EV/adjusted EBITDA	5.4	6.1	11.0	10.8	10.9
FFO yield	5.4%	5.3%	5.9%	6.4%	6.8%
P/FFO	18.6	18.7	17.0	15.6	14.6
Dividend yield	3.6%	3.5%	3.9%	4.6%	5.0%
P/adjusted NAV per share	-1%	-7%	-16%	-23%	-27%
Net gearing	77%	75%	82%	80%	78%
Loan-to-value (LTV)	34%	35%	37%	37%	36%
Implied rental yield	5.1%	5.3%	5.7%	6.2%	6.5%

Source: Company data, Berenberg

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1 May 2019

BUY

Current price **Price target**
EUR7.23 **EUR9.20**

30/04/2019 XETRA Close

Market cap (EURm) 8,094
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

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

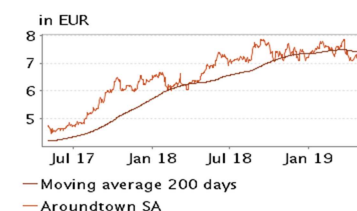
Estimates changes

	2019E		2020E		2021E	
	old	Δ %	old	Δ %	old	Δ %
Rents	824	4.5	948	1.5	1,003	3.0
EBIT	772	10.8	847	9.6	902	5.7
FFO	0.39	7.9	0.46	1.2	0.48	1.0

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,129
Enterprise value (EURm) 15,174
Daily trading volume 3,500,000



Source: Thomson Reuters Datastream

BUY

1 May 2019

Current price **Price target**
EUR7.23 **EUR9.20**

30/04/2019 XETRA Close

Reuters AT1.DE
 Bloomberg AT1 GY

Market cap (EURm) 8,094
 EV (EURm) 15,174
 Trading volume 3,500,000
 Free float 71.0%

Non-institutional shareholders

Avisco Group (founder and management):
 29%

Share performance

High 52 weeks EUR7.87
 Low 52 weeks EUR6.62

Business description

Aroundtown focuses on commercial real estate and is managing a portfolio worth c€14bn, with a regional focus on Germany and some exposure also to the Netherlands and to London.

Performance relative to

	SXXP	MDAX
1mth	-6.8%	-6.6%
3mth	-17.2%	-15.5%
12mth	9.8%	11.0%

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	2017	2018	2019E	2020E	2021E
Net rental income	380	528	624	701	751
Total revenues	608	780	881	958	987
Revaluation result	1,327	1,536	527	516	504
Total operating expense	-15	-23	-25	-30	-33
EBITDA (IFRS)	1,920	2,294	1,382	1,445	1,458
Adjusted EBITDA	594	757	856	928	954
Financial result	-85	-208	-126	-149	-154
EBT (IFRS)	1,836	2,085	1,256	1,296	1,304
Net profit (IFRS)	1,311	1,667	1,033	1,067	1,073
Funds from operations	283	406	476	520	553
FFO/share	0.34	0.39	0.42	0.46	0.49
Year-end shares	948	1,121	1,129	1,129	1,129
DPS	0.23	0.25	0.28	0.33	0.36

Cash flow summary

EURm	2017	2018	2019E	2020E	2021E
FFO	283	406	476	520	553
CF operating activities	283	406	476	520	553
Payments (acquisitions)	-2,139	-1,834	-991	-473	-379
Income (asset disposals)	0	0	0	0	0
Change in debt position	1,860	2,940	853	800	707
Dividend paid	-155	-226	-280	-316	-372
Capital measures	866	601	0	0	0

Growth and margins

	2017	2018	2019E	2020E	2021E
Rental growth	92.0%	38.9%	18.3%	12.3%	7.1%
Adj. EBITDA growth	53.3%	27.5%	13.0%	8.5%	2.8%
FFO growth	71.2%	43.5%	17.2%	9.3%	6.4%
Adj. EBITDA margin	112.6%	101.3%	99.4%	96.5%	92.3%
FFO margin	53.7%	54.3%	55.2%	54.0%	53.5%

Key ratios

	2017	2018	2019E	2020E	2021E
Net debt	4,254	5,872	7,080	7,446	7,747
Net debt/equity	0.8	0.8	0.8	0.8	0.8
LTV	34%	35%	37%	37%	36%
Net gearing	77%	75%	82%	80%	78%
Interest cover	6.6	5.3	5.8	5.4	5.5
Dividend cover	1.3	1.4	1.5	1.4	1.4
Payout ratio	77%	69%	66%	72%	73%

Valuation metrics

	2017	2018	2019E	2020E	2021E
P / FFO	18.6	18.7	17.0	15.6	14.6
P / adjusted NAV	-1%	-7%	-16%	-23%	-27%
FFO yield	5.4%	5.3%	5.9%	6.4%	6.8%
Dividend yield	3.6%	3.5%	3.9%	4.6%	5.0%
EV / adj. EBITDA	5.4	6.1	11.0	10.8	10.9

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 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)	2017	2018	2019E	2020E	2021E
Net rents	527	747	861	962	1,034
Direct property expenses	-147	-219	-237	-261	-283
Net operating income	380	528	624	701	751
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	228	252	256	257	236
Total revenues	608	780	881	958	987
Revaluation result from investment properties (net)	1,327	1,536	527	516	504
Total income	1,935	2,316	1,408	1,474	1,491
Administrative expenses	-8	-12	-12	-12	-13
Personnel expenses	-6	-11	-13	-17	-21
Other operating expenses	0	0	0	0	0
Total operating expenses	-15	-23	-25	-30	-33
EBITDA	1,920	2,294	1,382	1,445	1,458
EBITDA excl revaluation result (net)	594	757	856	928	954
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)	1,920	2,294	1,382	1,445	1,458
EBIT excl revaluation result	594	757	856	928	954
Interest income	-11	-94	-6	-6	-6
Interest expenses	-70	-115	-121	-143	-148
Depreciation of financial investment	-5	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-85	-208	-126	-149	-154
Earnings before taxes (incl revaluation result)	1,836	2,085	1,256	1,296	1,304
Total taxes	-34	-44	-52	-57	-60
Net income from continuing operations (incl revaluation result)	1,539	1,828	1,130	1,167	1,174
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)	1,539	1,828	1,130	1,167	1,174
Minority interest	228	161	97	100	101
Net income (net of minority interest, incl revaluation result)	1,311	1,667	1,033	1,067	1,073
Funds from operations (FFO)	283	406	476	520	553

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2017	2018	2019E	2020E	2021E
Intangible assets	0	0	0	0	0
Investment properties	9,874	14,223	16,254	17,232	18,109
Development assets	-	-	-	-	-
Property, plant and equipment	26	33	34	34	35
Financial assets	1,906	2,215	2,471	2,728	2,965
Other non-current assets	427	392	392	392	392
Deferred tax assets	15	77	24	26	27
FIXED ASSETS	12,247	16,939	19,176	20,413	21,528
Properties held for sale	508	211	211	211	211
Inventories	0	0	0	0	0
Accounts receivable	174	291	306	321	337
Accounts receivable and other assets	174	291	306	321	337
Liquid assets	842	1,600	1,139	1,155	1,161
CURRENT ASSETS	1,523	2,102	1,656	1,687	1,710
TOTAL ASSETS	13,770	19,041	20,832	22,100	23,237
Subscribed capital	10	11	11	11	11
Surplus capital	0	0	0	0	0
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	5,402	7,830	8,598	9,303	9,958
MINORITY INTEREST	1,848	2,115	2,212	2,312	2,413
PROVISIONS AND ACCRUED LIABILITIES	909	1,091	1,271	1,343	1,408
short-term liabilities to banks	17	27	35	44	55
Bonds (long-term)	4,121	6,352	6,352	6,352	6,352
long-term liabilities to banks	957	1,093	1,832	2,205	2,502
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	5,095	7,472	8,219	8,601	8,908
Accounts payable	267	451	460	469	478
Current liabilities	516	534	531	541	550
Deferred income	0	0	0	0	0
Deferred taxes	0	0	0	0	0
LIABILITIES	5,611	8,005	8,750	9,141	9,458
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,770	19,041	20,832	22,100	23,237

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2017	2018	2019E	2020E	2021E
Cash flow from operating activities	283	406	476	520	553
Cash flow from investing activities	-2,754	-2,924	-1,316	-818	-741
Cash flow from financing activities	2,492	2,953	572	484	334
Cash flow from operating activities	283	406	476	520	553
Increase/decrease in liquid assets	5,912	6,806	2,733	2,283	2,233

Source: Company data, Berenberg estimates

Ratios

Ratios	2017	2018	2019E	2020E	2021E
Security					
Net debt	4254	5872	7080	7446	7747
Debt / equity	77%	75%	82%	80%	78%
Net gearing	77%	75%	82%	80%	78%
Interest cover	6.6	5.3	5.8	5.4	5.5
EBITDA / interest paid	6.6	5.3	5.8	5.4	5.5
Dividend payout ratio	77%	69%	66%	72%	73%
Dividend cover	1.3	1.4	1.5	1.4	1.4
Loan-to-value (LTV)	34%	35%	37%	37%	36%
Return on net asset value	5.2%	5.2%	5.5%	5.6%	5.6%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 01.05.2019, 16:47

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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>	<u>2019-01-02 08:12</u>	

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Sell	11.54 %	0.00 %
Hold	37.74 %	17.33 %

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