

## Share purchase offer ending today

- Successful disposals:** On 1 September, Aroundtown (AT) launched a public share purchase offer to buy back up to 165m of its own shares in the range of €4.60-5.00. The final purchase price will be determined by AT on the basis of tenders received from shareholders; the offer ends today at 24:00 CET. Including the already launched share buyback programme, AT has set the maximum amount for share buybacks at €1.0bn. We like that AT is using the proceeds from successful disposals activities for buybacks. During H1, AT made disposals worth €1.0bn and reported an average gain over book value of 6%. The particular focus was to reduce the retail property exposure (8% of the total portfolio by June). In addition, AT is in advanced negotiations to dispose further properties for over €1.0bn and we assume that the disposal gains will be similar to those of the already signed sales. As the supply of attractive investment opportunities (particular for German commercial properties) so far remains very limited, we regard the use of the disposal proceeds for share buybacks as reasonable also due to the high discount of AT's share price versus its net asset value.
- (Slow) recovery of exhibition:** The rent collection rates for AT's office portfolio as the largest segment (52% of the portfolio) reached almost pre-COVID-19 levels in July with 96%. By contrast, the recovery in the rent collection rate for hotels (26%) is taking more time; it was 33% in July, up from 21% in Q2. With business travel in Europe still at low levels, we assume that booking rates will remain low, particularly for hotels in city locations, until the end of the year. Still, in a number of cities like Frankfurt, Berlin and Leipzig, a number of exhibitions and conferences have taken place in the past few months. As social distancing measures had to be implemented, the number of visitors was limited and lower than in previous years. Still, we expect the pick-up in business events to continue in the next year and this should translate into higher booking rates for hotels as well.
- Well positioned:** In our view, the poor performance of AT's share price (-39% ytd) is to a large degree due to the uncertainties for the hotel sector in general over the short term. While these concerns are understandable, we believe that AT's overall profile remains attractive; the majority of its properties is located in central locations and its tenant structure is broadly diversified. In addition, the company's liquidity balance is c8x of next year's debt expiries, and the headroom to financial covenants is significant as well. Having adjusted our model to reflect the higher disposal volume, we maintain our Buy rating and €7.00 price target.

Y/E 31/12, EURm	2018	2019	2020E	2021E	2022E
Net rents	747	895	1,077	1,025	1,060
EBIT (inc revaluation)	2,294	2,156	281	697	1,275
EBIT (excl revaluation)	757	938	841	882	925
Net profit (IFRS, reported)	1,667	1,372	-136	303	749
Funds From Operations (FFO I)	360	446	397	441	466
EPS (IFRS, reported)	1.54	1.12	-0.17	0.16	0.50
FFO per share	0.34	0.36	0.30	0.33	0.35
DPS	0.25	0.00	0.05	0.10	0.20
Adjusted NAV per share	7.80	8.64	7.65	7.74	8.13
EV/adjusted EBITDA	18.4	17.8	21.0	19.6	18.4
FFO yield	4.7%	4.6%	6.1%	6.8%	7.2%
P/FFO	21.1	21.7	16.3	14.7	13.9
Dividend yield	3.5%	0.0%	1.0%	2.1%	4.1%
P/adjusted NAV per share	-7%	-8%	-37%	-37%	-40%
Net gearing	75%	85%	108%	102%	93%
Loan-to-value (LTV)	35%	35%	40%	38%	36%
Implied rental yield	5.3%	5.4%	6.1%	5.9%	6.2%

Source: Company data, Berenberg

16 September 2020

**BUY**

**Current price**      **Price target**  
EUR4.84              EUR7.00

15/09/2020 XETRA Close

Market cap (EURm)                      7,444  
Reuters                                      AT1.DE  
Bloomberg                                    AT1 GY

### Changes made in this note

Rating: Buy (no change)  
Price target: EUR7.00 (no change)

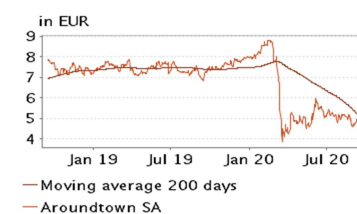
### Estimates changes

	2020E		2021E		2022E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,099	-2.0	1,082	-5.2	1,107	-4.2
EBIT	903	-6.8	908	-2.8	960	-3.6

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      1,537  
Enterprise value (EURm)                    17,658  
Daily trading volume                          4,800,000



Source: Thomson Reuters Datastream

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**BUY**

16 September 2020

**Current price**      **Price target**  
**EUR4.84**          **EUR7.00**  
 15/09/2020 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	7,444
EV (EURm)	17,658
Trading volume	4,800,000
Free float	76.0%

### Non-institutional shareholders

Treasury share 14% (incl 12% held by TLG),  
 Avisco Group 10%

### Share performance

High 52 weeks	EUR8.81
Low 52 weeks	EUR3.84

### 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	-5.1%	-5.8%
3mth	-15.4%	-19.0%
12mth	-23.7%	-33.3%

## 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	2018	2019	2020E	2021E	2022E
Net rental income	528	667	753	768	792
Total revenues	780	966	890	919	961
Revaluation result	1,536	1,218	-560	-185	349
Total operating expense	-23	-27	-49	-37	-36
EBITDA (IFRS)	2,294	2,156	281	697	1,275
Adjusted EBITDA	757	938	841	882	925
Financial result	-208	-89	-271	-166	-171
EBT (IFRS)	2,085	2,066	10	531	1,104
Net profit (IFRS)	1,667	1,372	-136	303	749
Funds from operations	360	446	397	441	466
FFO/share	0.34	0.36	0.30	0.33	0.35
Year-end shares	1,121	1,224	1,537	1,537	1,537
DPS	0.25	0.00	0.05	0.10	0.20

### Cash flow summary

EURm	2018	2019	2020E	2021E	2022E
FFO	360	446	397	441	466
CF operating activities	360	446	397	441	466
Payments (acquisitions)	-1,834	-1,776	652	-210	-230
Income (asset disposals)	0	0	0	0	0
Change in debt position	2,940	3,026	-1,074	534	540
Dividend paid	-226	-209	0	-77	-154
Capital measures	601	596	0	0	0

### Growth and margins

	2018	2019	2020E	2021E	2022E
Rental growth	38.9%	26.3%	12.9%	2.0%	3.1%
Adj. EBITDA growth	27.5%	23.9%	-10.4%	4.9%	4.9%
FFO growth	53.7%	23.9%	-10.9%	11.0%	5.8%
Adj. EBITDA margin	101.3%	104.9%	78.1%	86.1%	87.3%
FFO margin	48.1%	49.8%	36.9%	43.0%	44.0%

### Key ratios

	2018	2019	2020E	2021E	2022E
Net debt	5,872	6,967	10,203	9,825	9,539
Net debt/equity	0.8	0.8	1.1	1.0	0.9
LTV	35%	35%	40%	38%	36%
Net gearing	75%	85%	108%	102%	93%
Interest cover	5.3	5.5	5.2	5.1	5.2
Dividend cover	1.3	-	5.2	2.9	1.5
Payout ratio	78%	0%	19%	35%	66%

### Valuation metrics

	2018	2019	2020E	2021E	2022E
P / FFO	21.1	21.7	16.3	14.7	13.9
P / adjusted NAV	-7%	-8%	-37%	-37%	-40%
FFO yield	4.7%	4.6%	6.1%	6.8%	7.2%
Dividend yield	3.5%	0.0%	1.0%	2.1%	4.1%
EV / adj. EBITDA	18.4	17.8	21.0	19.6	18.4

### 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)	2018	2019	2020E	2021E	2022E
<b>Net rents</b>	<b>747</b>	<b>895</b>	<b>1,077</b>	<b>1,025</b>	<b>1,060</b>
Direct property expenses	-219	-228	-324	-257	-268
Net operating income	528	667	753	768	792
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	252	299	138	151	169
<b>Total revenues</b>	<b>780</b>	<b>966</b>	<b>890</b>	<b>919</b>	<b>961</b>
Revaluation result from investment properties (net)	1,536	1,218	-560	-185	349
<b>Total income</b>	<b>2,316</b>	<b>2,183</b>	<b>330</b>	<b>734</b>	<b>1,310</b>
Administrative expenses	-12	-12	-22	-17	-16
Personnel expenses	-11	-15	-27	-19	-19
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-23</b>	<b>-27</b>	<b>-49</b>	<b>-37</b>	<b>-36</b>
<b>EBITDA</b>	<b>2,294</b>	<b>2,156</b>	<b>281</b>	<b>697</b>	<b>1,275</b>
<b>EBITDA excl revaluation result (net)</b>	<b>757</b>	<b>938</b>	<b>841</b>	<b>882</b>	<b>925</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>2,294</b>	<b>2,156</b>	<b>281</b>	<b>697</b>	<b>1,275</b>
<b>EBIT excl revaluation result</b>	<b>757</b>	<b>938</b>	<b>841</b>	<b>882</b>	<b>925</b>
Interest income	-94	57	-100	0	0
Interest expenses	-115	-146	-171	-166	-171
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-208</b>	<b>-89</b>	<b>-271</b>	<b>-166</b>	<b>-171</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>2,085</b>	<b>2,066</b>	<b>10</b>	<b>531</b>	<b>1,104</b>
Total taxes	-44	-71	-81	-77	-81
<b>Net income from continuing operations (incl revaluation result)</b>	<b>1,828</b>	<b>1,716</b>	<b>58</b>	<b>496</b>	<b>942</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>1,828</b>	<b>1,716</b>	<b>58</b>	<b>496</b>	<b>942</b>
Minority interest	161	343	194	194	194
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>1,667</b>	<b>1,372</b>	<b>-136</b>	<b>303</b>	<b>749</b>
<b>Funds from operations (FFO)</b>	<b>360</b>	<b>446</b>	<b>397</b>	<b>441</b>	<b>466</b>

Source: Company data, Berenberg estimates

### Balance sheet

Year-end December (EUR m)	2018	2019	2020E	2021E	2022E
Intangible assets	0	0	0	0	0
Investment properties	14,223	18,308	20,094	19,871	20,140
Development assets	-	-	-	-	-
Property, plant and equipment	33	20	883	883	883
Financial assets	2,215	2,506	3,134	3,285	3,454
Other non-current assets	392	787	964	964	964
Deferred tax assets	77	81	181	179	181
<b>FIXED ASSETS</b>	<b>16,939</b>	<b>21,702</b>	<b>25,256</b>	<b>25,182</b>	<b>25,623</b>
Properties held for sale	211	668	911	911	911
Inventories	0	0	0	0	0
Accounts receivable	291	36	624	655	688
Accounts receivable and other assets	291	36	624	655	688
Liquid assets	1,600	3,039	2,086	2,490	2,802
<b>CURRENT ASSETS</b>	<b>2,102</b>	<b>3,743</b>	<b>3,621</b>	<b>4,056</b>	<b>4,401</b>
<b>TOTAL ASSETS</b>	<b>19,041</b>	<b>25,445</b>	<b>28,877</b>	<b>29,238</b>	<b>30,024</b>
Subscribed capital	11	12	15	15	15
Surplus capital	7,818	9,573	7,718	7,857	8,366
Additional paid-in capital	0	0	0	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>7,830</b>	<b>9,586</b>	<b>7,733</b>	<b>7,873</b>	<b>8,381</b>
<b>MINORITY INTEREST</b>	<b>2,115</b>	<b>3,793</b>	<b>5,237</b>	<b>5,431</b>	<b>5,625</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>209</b>	<b>471</b>	<b>452</b>	<b>468</b>	<b>486</b>
short-term liabilities to banks	27	246	500	525	551
Bonds (long-term)	6,352	9,139	10,042	10,042	10,042
long-term liabilities to banks	1,093	621	1,748	1,748	1,748
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>7,472</b>	<b>10,005</b>	<b>12,289</b>	<b>12,314</b>	<b>12,341</b>
Accounts payable	451	343	510	520	530
<b>Current liabilities</b>	<b>534</b>	<b>482</b>	<b>955</b>	<b>965</b>	<b>976</b>
Deferred income	0	0	0	0	0
Deferred taxes	882	1,107	2,210	2,186	2,215
<b>LIABILITIES</b>	<b>8,887</b>	<b>11,595</b>	<b>15,455</b>	<b>15,466</b>	<b>15,532</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19,041</b>	<b>25,445</b>	<b>28,877</b>	<b>29,238</b>	<b>30,024</b>

Source: Company data, Berenberg estimates

### Cash flow statement

EUR m	2018	2019	2020E	2021E	2022E
Cash flow from operating activities	360	446	397	441	466
Cash flow from investing activities	-2,924	-2,890	527	-588	-623
Cash flow from financing activities	2,953	3,228	-1,170	291	216
Cash flow from operating activities	360	446	397	441	466
Increase/decrease in liquid assets	6,806	7,147	-1,537	1,733	1,866

Source: Company data, Berenberg estimates

### Ratios

Ratios	2018	2019	2020E	2021E	2022E
<b>Security</b>					
Net debt	5872	6967	10203	9825	9539
Debt / equity	75%	85%	108%	102%	93%
Net gearing	75%	85%	108%	102%	93%
Interest cover	5.3	5.5	5.2	5.1	5.2
EBITDA / interest paid	5.3	5.5	5.2	5.1	5.2
Dividend payout ratio	78%	0%	19%	35%	66%
Dividend cover	1.3	-	5.2	2.9	1.5
Loan-to-value (LTV)	35%	35%	40%	38%	36%
Return on net asset value	4.6%	4.6%	5.1%	5.6%	5.6%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 16.09.2020, 06:10 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>29 January 20</u>	<u>10.00</u>	<u>Buy</u>	<u>2020-01-30 07:08</u>	<u>05 November 15</u>
<u>24 March 20</u>	<u>7.40</u>	<u>Buy</u>	<u>2020-03-25 07:38</u>	
<u>24 August 20</u>	<u>7.00</u>	<u>Buy</u>	<u>2020-08-25 07:14</u>	

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Buy	52.28 %	15.46 %
Sell	7.30 %	0.00 %
Hold	40.42 %	4.19 %

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[https://www.berenberg.de/files/Investment Banking/Equity Research/Hinweise zu Finanzanalysen\\_ENG.pdf](https://www.berenberg.de/files/Investment%20Banking/Equity%20Research/Hinweise_zu_Finanzanalysen_ENG.pdf)

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# Contacts



**BERENBERG**  
PARTNERSHIP SINCE 1590

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