

Main focus remains on perpetual notes; Hold

- Clarity on coupon payments:** On 12 December, Aroundtown announced that it would be paying the coupon on its outstanding perpetual notes in December 2022 and January 2023. While paying the coupon is optional, we welcome the company's decision as there was some uncertainty about this. During the 9M earnings call on 29 November, management stressed that sustaining high liquidity is key for now. Accordingly, Aroundtown decided not to call the January 2023 perpetual note and did not mention that it was looking to distribute or defer the coupon payments. Again, calling the perpetual note and paying the coupon are both optional, but not paying the coupon would have potentially been taken negatively by bondholders as Aroundtown reported cash and liquid assets of €2.3bn as of September, with total liquidity of €3.1bn including expected disposal proceeds and vendor loans. The decision not to call the perpetual note is unfortunate but understandable, in our view, but Aroundtown's investment-grade rating of BBB+ from Standard & Poor's does not seem to be in jeopardy for now, enabling the company to address the perpetual bond markets again at a certain point. However, as the discussion about the perpetual notes is likely to remain a burden for the share price, we downgrade the stock from Buy to Hold with €3.00 as our new price target.
- Sound operations:** Fundamentally, we think that Aroundtown has a solid portfolio structure focused on offices (44%), residential (31% via Grand City Properties) and hotels (17%). Given its experienced in-house asset and property management teams, we would also expect its commercial properties to continue to have solid operations in a recessionary environment. The company has supported its hotel tenants during COVID-19 and the upwards trends are likely to continue, with Aroundtown expecting a rent collection rate of 65-70% for the full year (October: 80%). Importantly, while investment volumes on the European real estate markets decreased this year, Aroundtown has managed to sign disposals for a market value of €1.1bn so far, which again is strong evidence that its properties are marketable and that the underlying valuation levels are reasonable.
- Right priorities:** We think that once the bond markets have fully recovered, enabling Aroundtown to issue perpetual notes at more reasonable coupons again, its share price should also start to pick up, similar to how equity markets previously took notice of the company's successful issuances and upgrades of its credit rating. Arguably, the timing of a recovery is difficult to predict, which is why we no longer have a Buy rating, despite an attractive valuation with shares trading at an earnings yield well above 10%.

Y/E 31/12, EURm	2020	2021	2022E	2023E	2024E
Net rents	1,180	1,323	1,456	1,403	1,388
EBIT (inc revaluation)	1,652	1,737	1,026	-1,170	-5
EBIT (excl revaluation)	882	927	832	820	855
Net profit (IFRS, reported)	741	748	426	-711	-132
Funds From Operations (FFO I)	358	353	352	306	283
EPS (IFRS, reported)	0.50	0.55	0.27	-0.76	-0.26
FFO per share	0.27	0.30	0.31	0.27	0.25
DPS	0.22	0.23	0.00	0.00	0.00
Adjusted NAV per share	9.51	10.21	10.17	9.07	8.61
EV/adjusted EBITDA	20.6	22.1	18.7	18.1	16.9
FFO yield	4.5%	4.9%	13.2%	11.5%	10.6%
P/FFO	22.3	20.2	7.6	8.7	9.4
Dividend yield	3.6%	3.8%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-36%	-48%	-77%	-74%	-72%
Net gearing	88%	117%	114%	116%	116%
Loan-to-value (LTV)	41%	46%	47%	48%	49%
Implied rental yield	6.5%	6.5%	9.4%	9.5%	9.6%

Source: Company data, Berenberg

19 December 2022

HOLD

Current price **Price target**
EUR2.34 **EUR3.00**

19/12/2022 XETRA Close

Market cap (EURm) 3,569
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Hold (Buy)
 Price target: EUR3.00 (3.50)

Estimates changes

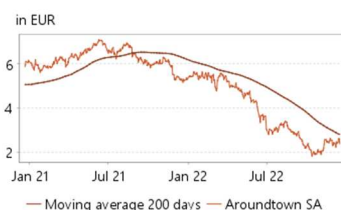
	2022E		2023E		2024E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,387	5.0	1,331	5.5	1,320	5.2
EBIT	884	-5.9	845	-2.9	857	-0.2
FFO	0.31	0.8	0.26	3.8	0.25	1.9

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 15,549
 Daily trading volume 4,400,000



Source: Thomson Reuters Datastream

HOLD

19 December 2022

Current price **Price target**
EUR2.34 **EUR3.00**

19/12/2022 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,569
EV (EURm)	15,549
Trading volume	4,400,000
Free float	55.0%

Non-institutional shareholders

Treasury shares: 30% (including 12% held by TLG); Avisco Group / Vergepoint: 15%

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€28bn, with a regional focus on Germany and also some exposure to the Netherlands and London. The company is also exposed to German residential real estate via the stake in Grand City Properties.

Share performance

High 52 weeks	EUR5.66
Low 52 weeks	EUR1.82

Performance relative to

	SXXP	MDAX
1mth	-2.4%	-1.3%
3mth	-11.7%	-11.7%
12mth	-44.9%	-26.1%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Rental levels are overall at affordable levels and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonably low financial leverage, as reflected in its S&P credit rating of “BBB+”.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2020	2021	2022E	2023E	2024E
Net rental income	738	790	834	822	859
Total revenues	933	984	898	887	923
Revaluation result	769	810	194	-1,990	-860
Total operating expense	-51	-57	-66	-67	-68
EBITDA (IFRS)	1,652	1,737	1,026	-1,170	-5
Adjusted EBITDA	882	927	832	820	855
Financial result	-369	-343	-307	-332	-367
EBT (IFRS)	1,283	1,394	719	-1,502	-372
Net profit (IFRS)	741	748	426	-711	-132
Funds from operations	358	353	352	306	283
FFO/share	0.27	0.30	0.31	0.27	0.25
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.22	0.23	0.00	0.00	0.00

Cash flow summary

EURm	2020	2021	2022E	2023E	2024E
FFO	358	353	352	306	283
CF operating activities	319	292	521	266	245
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-636	-815	500	400	200
Change in debt position	-1,578	-1,799	-979	109	-350
Dividend paid	-24	-329	-354	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2020	2021	2022E	2023E	2024E
Rental growth	10.6%	7.1%	5.5%	-1.4%	4.4%
Adj. EBITDA growth	-6.0%	5.1%	-10.2%	-1.5%	4.3%
FFO growth	-20.3%	-1.3%	-0.4%	-13.1%	-7.4%
Adj. EBITDA margin	74.8%	70.1%	57.1%	58.4%	61.6%
FFO margin	30.3%	26.7%	24.1%	21.8%	20.4%

Key ratios

	2020	2021	2022E	2023E	2024E
Net debt	8,761	12,330	11,891	11,187	10,815
Net debt/equity	0.9	1.2	1.1	1.2	1.2
LTV	41%	46%	47%	48%	49%
Net gearing	88%	117%	114%	116%	116%
Interest cover	4.7	5.4	5.3	4.3	3.8
Dividend cover	1.1	1.0	-	-	-
Payout ratio	80%	76%	0%	0%	0%

Valuation metrics

	2020	2021	2022E	2023E	2024E
P / FFO	22.3	20.2	7.6	8.7	9.4
P / adjusted NAV	-36%	-48%	-77%	-74%	-72%
FFO yield	4.5%	4.9%	13.2%	11.5%	10.6%
Dividend yield	3.6%	3.8%	0.0%	0.0%	0.0%
EV / adj. EBITDA	20.6	22.1	18.7	18.1	16.9

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities.
- Due to its exposure to hotel properties, Aroundtown had to grant rent deferrals during the pandemic.
- Increasing interest rates typically lead to the underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2020	2021	2022E	2023E	2024E
Net rents	1,180	1,323	1,456	1,403	1,388
Direct property expenses	-443	-533	-622	-581	-530
Net operating income	738	790	834	822	859
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	196	193	64	64	64
Total revenues	933	984	898	887	923
Revaluation result from investment properties (net)	769	810	194	-1,990	-860
Total income	1,703	1,793	1,093	-1,103	63
Administrative expenses	-32	-30	-31	-31	-31
Personnel expenses	-20	-26	-35	-36	-37
Other operating expenses	0	0	0	0	0
Total operating expenses	-51	-57	-66	-67	-68
EBITDA	1,652	1,737	1,026	-1,170	-5
EBITDA excl revaluation result (net)	882	927	832	820	855
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)	1,652	1,737	1,026	-1,170	-5
EBIT excl revaluation result	882	927	832	820	855
Interest income	-168	-162	-131	-131	-131
Interest expenses	-201	-180	-176	-201	-236
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-369	-343	-307	-332	-367
Earnings before taxes (incl revaluation result)	1,283	1,394	719	-1,502	-372
Total taxes	-89	-100	-78	-68	-66
Net income from continuing operations (incl revaluation result)	906	1,078	583	-974	-180
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)	906	1,078	583	-974	-180
Minority interest	165	330	157	-263	-49
Net income (net of minority interest, incl revaluation result)	741	748	426	-711	-132
Funds from operations (FFO)	358	353	352	306	283

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2020	2021	2022E	2023E	2024E
Intangible assets	877	1,849	1,885	1,885	1,885
Investment properties	21,320	29,272	28,948	26,538	25,474
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	3,177	1,223	1,359	1,359	1,359
Other non-current assets	676	1,425	1,749	1,749	1,749
Deferred tax assets	49	86	75	79	76
FIXED ASSETS	26,099	33,854	34,016	31,610	30,543
Properties held for sale	1,494	1,121	1	1	1
Inventories	0	0	0	0	0
Accounts receivable	26	1,168	1,927	2,023	2,124
Accounts receivable and other assets	26	1,168	1,927	2,023	2,124
Liquid assets	3,261	3,240	2,885	3,684	4,051
CURRENT ASSETS	4,781	5,529	4,813	5,708	6,176
TOTAL ASSETS	30,880	39,383	38,829	37,318	36,719
Subscribed capital	15	15	15	15	15
Surplus capital	10,409	10,518	10,426	9,581	9,291
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	10,425	10,534	10,441	9,597	9,306
MINORITY INTEREST	5,158	8,623	8,780	8,517	8,469
PROVISIONS AND ACCRUED LIABILITIES	439	699	677	681	686
short-term liabilities to banks	342	544	112	107	102
Bonds (long-term)	10,386	13,935	13,513	13,613	13,613
long-term liabilities to banks	1,294	1,092	1,151	1,151	1,151
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	12,022	15,570	14,776	14,871	14,866
Accounts payable	435	621	790	751	713
Current liabilities	952	1,192	1,391	1,278	1,240
Deferred income	0	0	0	0	0
Deferred taxes	1,885	2,766	2,763	2,374	2,151
LIABILITIES	14,859	19,528	18,931	18,523	18,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,880	39,383	38,829	37,318	36,719

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2020	2021	2022E	2023E	2024E
Cash flow from operating activities	319	292	521	266	245
Cash flow from investing activities	1,050	1,055	356	268	73
Cash flow from financing activities	-1,634	-2,607	-1,508	-92	-350
Cash flow from operating activities	319	292	521	266	245
Increase/decrease in liquid assets	-3,084	-3,257	364	706	222

Source: Company data, Berenberg estimates

Ratios

Ratios	2020	2021	2022E	2023E	2024E
Security					
Net debt	8761	12330	11891	11187	10815
Debt / equity	88%	117%	114%	116%	116%
Net gearing	88%	117%	114%	116%	116%
Interest cover	4.7	5.4	5.3	4.3	3.8
EBITDA / interest paid	4.7	5.4	5.3	4.3	3.8
Dividend payout ratio	80%	76%	0%	0%	0%
Dividend cover	1.1	1.0	-	-	-
Loan-to-value (LTV)	41%	46%	47%	48%	49%
Return on net asset value	3.4%	3.4%	3.4%	3.2%	3.0%

Source: Company data, Berenberg estimates

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Aroundtown SA	2, 3

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Production of the recommendation completed: 19.12.2022, 17:05 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>12 July 22</u>	<u>5.00</u>	<u>Buy</u>	<u>2022-07-13 05:37</u>	<u>05 November 15</u>
<u>28 November 22</u>	<u>3.50</u>	<u>Buy</u>	<u>2022-11-28 06:59</u>	
<u>19 December 22</u>	<u>3.00</u>	<u>Hold</u>	=	

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Buy	63.20 %	17.83 %
Sell	2.04 %	0.00 %
Hold	34.76 %	0.93 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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