

Liquidity to remain high for the time being

- Guidance achievable:** Having updated our estimates on Aroundtown, we maintain our price target of €2.50 and Hold rating unchanged. We think that vacancy rates in the offices segment – which is the largest of Aroundtown's segments, accounting for about 40% of the company's c.€24bn total portfolio – will increase by a further 175bp in the current fiscal year to 14.5%, reflecting the overall currently subdued demand for space, as only properties in prime locations tend to have stable rental and occupancy levels. Aroundtown's overall earnings levels should benefit from the recovery of hotels, which is the third-largest segment in the portfolio after offices and residential properties.
- The company's earnings in 2023 were negatively affected by €33m in uncollected hotel rents** – the rent collection rate in this segment was just 87% in 2023. However, we regard the company's target of increasing rent collection rates for hotels this year to pre-COVID-19 pandemic levels as achievable. Overall, Aroundtown benefits from a reasonably high level of profitability despite a rise in vacancy rates and a smaller portfolio size following disposals in 2023, with an adjusted EBITDA margin of 85.0% (2022: 83.2%) which should help to absorb this year's higher financing expenses. Hence we derive €283.4m as funds from operations (FFO I) as adjusted net profit for FY 2024, which is close to the lower end of Aroundtown's FFO I guidance of €280m-310m.
- Focus on liquidity:** We assume Aroundtown will maintain its strong focus on maintaining high liquidity levels, which came out at €3.9bn in December, including c€0.9bn of expected disposal proceeds and vendor loans. While we do not think transaction volumes for commercial properties in the European real estate investment markets are likely to pick up anytime soon, the company is set to raise additional secured debt, continuing on from 2023 when the group sourced about €1.0bn with an average maturity of seven years and 140bp as the average margin over Euribor. We regard the outcome of the latest voluntary tender and exchange tender offer on two perpetual hybrid bonds as encouraging, with an acceptance ratio of 90%. However, we assume that a reduction of the outstanding volume of perpetual hybrid bonds would still be preferred by investors, although this is unlikely.
- Limited downside risk:** Aroundtown's share price has been more or less flat since the beginning of the year, rising by just 4.3%. We think that the stock should benefit once transaction volumes for commercial properties start to pick up again and valuation levels stabilise. As it is difficult to predict when this will start to happen, we keep our Hold rating unchanged despite very undemanding valuation levels, with the stock trading at earnings yields of c14% currently.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,487	1,455	1,442
EBIT (inc revaluation)	361	-2,468	-569	143	1,103
EBIT (excl revaluation)	858	750	845	823	810
Net profit (IFRS, reported)	-527	-1,834	-644	-142	533
Funds From Operations (FFO I)	363	332	283	256	234
EPS (IFRS, reported)	-0.58	-1.82	-0.73	-0.27	0.35
FFO per share	0.33	0.30	0.26	0.23	0.21
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.26	7.36	6.63	6.25	6.59
EV/adjusted EBITDA	17.9	20.0	15.6	14.8	14.4
FFO yield	15.0%	12.3%	13.3%	12.0%	11.0%
P/FFO	6.7	8.1	7.5	8.3	9.1
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-76%	-66%	-71%	-69%	-70%
Net gearing	127%	149%	151%	143%	127%
Loan-to-value (LTV)	47%	53%	54%	54%	51%
Implied rental yield	10.5%	10.7%	11.3%	11.9%	12.4%

Source: Company data, Berenberg

3 May 2024

HOLD

Current price **Price target**
EUR2.04 **EUR2.50**

02/05/2024 XETRA Close

Market cap (EURm) 3,131
 Reuters AT1.DE
 Bloomberg AT1GY

Changes made in this note

Rating: Hold (no change)
 Price target: EUR2.50 (no change)

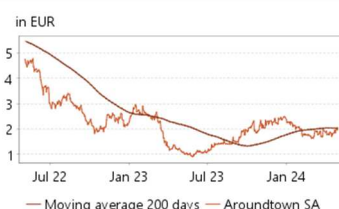
Estimates changes

	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,463	1.6	1,411	3.1	1,390	3.8
EBIT	731	15.6	697	17.9	685	18.2
FFO	0.26	-1.6	0.20	16.6	0.16	32.3
per share						

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 13,157
 Daily trading volume 8,000,000



Source: Refinitiv, an LSEG business

HOLD

3 May 2024

Current price **Price target**

EUR2.04 EUR2.50

02/05/2024 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,131
EV (EURm)	13,157
Trading volume	8,000,000
Free float	46.0%

Non-institutional shareholders

Treasury shares: 29% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (*founder), Stumpf Capital GmbH: 10%

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€24bn, with a focus on Germany but also some exposure in the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Share performance

High 52 weeks	EUR2.48
Low 52 weeks	EUR0.90

Performance relative to

	SXXP	MDAX
1mth	4.2%	6.2%
3mth	-5.4%	-3.3%
12mth	63.8%	79.0%

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	2022	2023	2024E	2025E	2026E
Net rental income	915	964	904	882	869
Total revenues	921	815	910	888	875
Revaluation result	-497	-3,218	-1,414	-679	294
Total operating expense	-63	-65	-65	-65	-66
EBITDA (IFRS)	361	-2,468	-569	143	1,103
Adjusted EBITDA	858	750	845	823	810
Financial result	-783	-382	-344	-353	-365
EBT (IFRS)	-422	-2,849	-914	-209	738
Net profit (IFRS)	-527	-1,834	-644	-142	533
Funds from operations	363	332	283	256	234
FFO/share	0.33	0.30	0.26	0.23	0.21
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	363	332	283	256	234
CF operating activities	334	274	250	224	204
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-730	-396	1,000	800	500
Change in debt position	-1,002	-464	115	-209	-267
Dividend paid	-256	0	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2022	2023	2024E	2025E	2026E
Rental growth	15.8%	5.4%	-6.3%	-2.5%	-1.4%
Adj. EBITDA growth	-7.4%	-12.6%	12.7%	-2.7%	-1.5%
FFO growth	2.7%	-8.5%	-14.6%	-9.6%	-8.7%
Adj. EBITDA margin	53.3%	46.8%	56.8%	56.5%	56.2%
FFO margin	22.5%	20.7%	19.1%	17.6%	16.2%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	11,987	11,216	10,156	9,210	8,633
Net debt/equity	1.3	1.5	1.5	1.4	1.3
LTV	47%	53%	54%	54%	51%
Net gearing	127%	149%	151%	143%	127%
Interest cover	5.4	4.4	3.4	3.2	3.0
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	6.7	8.1	7.5	8.3	9.1
P / adjusted NAV	-76%	-66%	-71%	-69%	-70%
FFO yield	15.0%	12.3%	13.3%	12.0%	11.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	17.9	20.0	15.6	14.8	14.4

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)	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,487	1,455	1,442
Direct property expenses	-695	-638	-583	-573	-572
Net operating income	915	964	904	882	869
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	6	-150	6	6	6
Total revenues	921	815	910	888	875
Revaluation result from investment properties (net)	-497	-3,218	-1,414	-679	294
Total income	424	-2,403	-505	209	1,169
Administrative expenses	-34	-34	-33	-33	-33
Personnel expenses	-29	-31	-32	-32	-32
Other operating expenses	0	0	0	0	0
Total operating expenses	-63	-65	-65	-65	-66
EBITDA	361	-2,468	-569	143	1,103
EBITDA excl revaluation result (net)	858	750	845	823	810
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)	361	-2,468	-569	143	1,103
EBIT excl revaluation result	858	750	845	823	810
Interest income	-598	-151	-76	-76	-76
Interest expenses	-185	-230	-268	-277	-290
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-783	-382	-344	-353	-365
Earnings before taxes (incl revaluation result)	-422	-2,849	-914	-209	738
Total taxes	-117	-120	-71	-67	-64
Net income from continuing operations (incl revaluation result)	-457	-2,426	-758	-167	627
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)	-457	-2,426	-758	-167	627
Minority interest	70	-592	-114	-25	94
Net income (net of minority interest, incl revaluation result)	-527	-1,834	-644	-142	533
Funds from operations (FFO)	363	332	283	256	234

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	1,508	1,379	1,379	1,379	1,379
Investment properties	28,117	24,740	22,345	20,874	20,662
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,292	1,087	1,087	1,087	1,087
Other non-current assets	1,510	1,596	1,596	1,596	1,596
Deferred tax assets	65	66	47	44	43
FIXED ASSETS	32,492	28,868	26,454	24,979	24,767
Properties held for sale	931	410	410	410	410
Inventories	0	0	0	0	0
Accounts receivable	1,215	1,256	1,319	1,385	1,454
Accounts receivable and other assets	1,215	1,256	1,319	1,385	1,454
Liquid assets	2,709	3,026	4,489	5,419	5,981
CURRENT ASSETS	4,856	4,692	6,218	7,213	7,844
TOTAL ASSETS	37,347	33,559	32,672	32,193	32,612
Subscribed capital	15	15	15	15	15
Surplus capital	9,570	7,628	6,831	6,536	6,916
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	9,585	7,643	6,846	6,551	6,931
MINORITY INTEREST	8,238	7,506	7,393	7,368	7,462
PROVISIONS AND ACCRUED LIABILITIES	781	985	992	999	1,006
short-term liabilities to banks	123	420	403	387	371
Bonds (long-term)	13,307	11,698	12,038	12,038	12,038
long-term liabilities to banks	1,266	2,124	2,204	2,204	2,204
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,696	14,242	14,645	14,629	14,614
Accounts payable	666	672	638	606	576
Current liabilities	1,384	1,076	1,017	985	955
Deferred income	0	0	0	0	0
Deferred taxes	2,662	2,107	1,779	1,661	1,644
LIABILITIES	18,743	17,425	17,441	17,275	17,213
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,347	33,559	32,672	32,193	32,612

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	334	274	250	224	204
Cash flow from investing activities	435	624	889	696	397
Cash flow from financing activities	-1,764	-1,052	-153	-486	-556
Cash flow from operating activities	334	274	250	224	204
Increase/decrease in liquid assets	-2,814	-2,187	1,208	642	250

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	11987	11216	10156	9210	8633
Debt / equity	127%	149%	151%	143%	127%
Net gearing	127%	149%	151%	143%	127%
Interest cover	5.4	4.4	3.4	3.2	3.0
EBITDA / interest paid	5.4	4.4	3.4	3.2	3.0
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	47%	53%	54%	54%	51%
Return on net asset value	3.8%	4.3%	4.1%	3.9%	3.4%

Source: Company data, Berenberg estimates

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Aroundtown SA	2

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Production of the recommendation completed: 03.05.2024, 06:54

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
12 June 23	2.50	Hold	2023-06-13 04:28	05 November 15

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Buy	68.83 %	16.82 %
Sell	1.02 %	0.00 %
Hold	30.15 %	2.11 %

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FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Michael Christodoulou	+44 20 3207 7920
Hugh Moorhead	+44 20 3207 7859
Peter Richardson	+44 20 3465 2681

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Thomas Bateman	+44 20 3465 2665
Michael Huttner	+44 20 3207 7892
Tryfonas Spyrou	+44 20 3753 3058

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Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

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MED. TECH/SERVICES

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Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829
Edward Leane	+44 20 3753 3047
Odysseas Manesiotis	+44 20 3753 3200

PHARMACEUTICALS

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Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Laura Hindley	+44 20 3753 3149
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

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Philip Buller	+44 20 3753 3071
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
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Philip Modu	+44 20 3465 2620
Luis Garcia	+44 20 3465 3285

MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218
Katie Richards	+44 20 3465 2718

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Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

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Tammy Qiu	+44 20 3465 2673
Usman Ghazi	+44 20 3207 7824
Carl Murdock-Smith	+44 20 3207 7918

EQUITY STRATEGY

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Jonathan Stubbs	+44 20 3207 7916

ESG

Lauma Kalns-Timans	+44 20 3753 3127
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DATA

Toni Gurhy	+44 20 3753 3185
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