

Aroundtown Property Holdings Plc.

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: CY0105562116

Update

RATING	BUY
PRICE TARGET	€ 6.40
Return Potential	36.8%
Risk Rating	Medium

STOCKING UP THE WAR CHEST FOR FURTHER GROWTH

Aroundtown (AT) has announced the successful placement of \$500m in perpetual subordinated notes. This comes on the heels of a €426m capital increase in May. We view this as a strong signal that management is optimistic about the opportunities for further portfolio growth and wants to secure the required equity. The notes carry an effective 3.1% coupon and will be accounted for as equity on the balance sheet. We maintain our Buy rating and €6.40 price target.

Full pipeline supports strong growth opportunities During its recent Q1 conference call, management reiterated that the company's deal pipeline—at over €1.5bn—is exceptionally strong at the moment. Given the overall market conditions, we believe the company wants a full war chest to be able to execute quickly as opportunities arise. The cash injection should allow the company to continue to cherry pick deals for its growing asset base. Including the new \$500m, this means the company has raised some €1.4bn in new funds in 2017 to facilitate growth and strengthen its balance sheet (see overleaf).

New notes strengthen equity position The perpetual notes are recognised as equity on the balance sheet, have a first call date in 2023. The company will hedge the USD currency risk via a cross currency swap into EUR resulting in a coupon of some 3.1%. The company has thus shaved some 65 basis points off the 3.75% coupon on the perpetual notes issued in October 2016. Compared to the dividend yield (2017E: 4.3%) and FFO I yield (2017E: 6.7%), we view 3.1% as an excellent rate for new equity. This placement also allows AT to maintain its low Loan-to-value ratio (Q1: 33% pro-forma), while not diluting existing shareholders.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016	2017E	2018E	2019E
Rental income (€m)	257.17	125.16	273.70	421.36	484.86	538.34
Y/Y growth	42.1%	-51.3%	118.7%	54.0%	15.1%	11.0%
Adj. EBITDA (€m)	59.67	92.72	194.54	296.53	342.09	379.60
Net income	898.45	920.75	901.09	662.09	758.21	830.43
EPS (diluted) (€)	1.41	1.01	0.88	0.59	0.64	0.70
EPRA NAV (€m)	1273.27	2720.69	4349.05	5812.66	6414.37	7090.28
DPS (€)	0.00	0.05	0.16	0.20	0.22	0.24
FFO I (€m)	38.75	94.05	165.63	242.08	293.23	331.60
FFOPS I	0.08	0.17	0.25	0.31	0.33	0.36
Liquid assets (€ m)	175.75	386.98	833.44	1292.52	1084.85	998.51

* Note that GCP was deconsolidated at the end of 2014. ¹ Includes perpetual notes issued October 2016.

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

COMPANY PROFILE

Aroundtown Property Holdings Plc is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/NL real estate markets.

MARKET DATA

As of 14 Jun 2017

Closing Price	€ 4.68
Shares outstanding	872.31m
Market Capitalisation	€ 4082.41m
52-week Range	€ 3.97 / 4.93
Avg. Volume (12 Months)	606,067

Multiples	2016	2017E	2018E
P/FFO I	18.7	15.0	14.1
P/EPRA NAV	1.0	0.8	0.8
FFO I/Yield	5.3%	6.7%	7.1%
Div. Yield	3.4%	4.3%	4.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2017

Liquid Assets	€ 864.09m
Current Assets	€ 1,606.95m
EPRA NAV	€ 5,133.75m
Total Assets	€ 9,420.01m
Current Liabilities	€ 672.54m
Total Equity	€ 4,290.80m

¹ pro-forma, includes perpetual notes issued Oct. 2016

SHAREHOLDERS

Avisco Group	44.0%
Free Float	56.0%

**Table 1: Capital market transactions in 2017**

Jun-17	Issuance of \$500m perpetual notes, coupon 3.1%
May-17	Capital increase of €426m
Mar-17	Issuance of \$400m of 2032 straight bonds, coupon 1.37%
Jan-17	Tap issuance of €100m of perpetual notes, coupon 3.75%
Jan-17	Tap issuance of €50m of Series F bonds, 2023, 2.1% coupon

Source: *First Berlin Equity Research; Aroundtown*



EPRA NAV VALUATION

in €'000	2017E	2018E	2019E
Shareholders' equity	5,337,173	5,911,260	6,511,006
Total equity	5,842,231	6,567,960	7,333,792
NAV per share	6.70	7.31	7.97
Net deferred taxes	427,381	495,502	571,292
Derivative financial instruments	7,241	7,603	7,983
Convertible bond	40,869	-	-
EPRA NAV (inc hybrid notes)	5,812,664	6,414,365	7,090,281
EPRA NAV per share	6.47	6.79	7.50
FFO	242,078	293,228	331,597
Revaluation results	409,659	454,140	505,270
New Equity	425,940	-	-
Total return	1,077,677	747,369	836,867

EPRA NAV	5,812,664	6,414,365	7,090,281
Return on NAV	25%	13%	13%
Cost of equity	6.0%	6.0%	6.0%
Spread (percentage points)	19%	7%	7%

	2017E	2018E	2019E
WACC	4.2%	4.2%	4.2%
Value creation	1,092,642	441,026	500,911
NPV	1,068,520	413,900	451,149
Dividends paid	107,658	157,351	190,598
Present value of dividends paid	105,281	147,673	171,664

Fair value calculation	
PV of total value created	1,933,569
EPRA NAV (2016)	3,568,440
Adjustments	-
Equity value	5,502,009
PV of dividends	610,916
Fair value	6,112,925
Number of shares (000's, fully diluted)	944,920
Fair value per share €	6.40



INCOME STATEMENT

All figures in EUR '000	2015	2016	2017E	2018E	2019E
Revenue	125,162	273,699	421,364	484,857	538,335
Capital gains, property revaluations & other	814,511	719,517	409,659	454,140	505,270
Result from equity-accounted investees	134,138	197,064	135,228	150,037	146,478
Property OpEx	-28,529	-75,353	-116,296	-134,305	-149,657
Administration & other OpEx	-4,287	-7,921	-11,531	-11,630	-12,392
Operating income (EBIT)	1,040,995	1,107,006	838,423	943,100	1,028,034
Net financial result	-20,466	-47,408	-68,677	-64,121	-63,825
Other financial expenses	7,869	-35,883	0	0	0
Pre-tax income (EBT)	1,028,398	1,023,715	769,745	878,978	964,208
Tax expense	-9,264	-19,910	-46,208	-52,646	-57,988
Deferred tax	-98,380	-102,711	-61,449	-68,121	-75,791
Tax result	-107,644	-122,621	-107,657	-120,767	-133,779
Comprehensive net income	920,754	901,094	662,088	758,211	830,430
Minority interests	233,862	169,186	132,418	151,642	166,086
Hybrid note investors	0	3,699	3,310	3,791	4,152
Net income to owners	686,892	728,209	526,360	602,778	660,192
Basic EPS (in €)	1.26	1.11	0.68	0.68	0.73
Diluted EPS (in €)	1.01	0.87	0.59	0.64	0.70
Adjusted EBITDA commercial	92,723	194,541	296,531	342,087	379,602
Ratios					
Adjusted EBITDA commercial margin	74.1%	71.1%	70.4%	70.6%	70.5%
Tax rate	6.0%	7.4%	12.0%	12.0%	12.0%
Expenses as % of revenues					
Property OpEx	22.8%	27.5%	27.6%	27.7%	27.8%
Administration & other OpEx	3.4%	2.9%	2.7%	2.4%	2.3%
Y-Y Growth					
Revenues	-51.3%	118.7%	54.0%	15.1%	11.0%
Operating income	2.9%	6.3%	-24.3%	12.5%	9.0%
Adjusted EBITDA	-30.7%	109.8%	52.4%	15.4%	11.0%
Net income/ loss	-3.9%	6.0%	-27.7%	14.5%	9.5%
Funds from Operations (FFO)					
Adjusted EBITDA commercial portfolio	92,723	194,541	296,531	342,087	379,602
Finance expense	-20,466	-47,408	-68,677	-64,121	-63,825
Tax expense	-9,264	-19,910	-46,208	-52,646	-57,988
Minority adjustment	-7,900	-7,458	-1,709	-1,821	-1,937
FFO I commercial portfolio	55,093	119,765	179,937	223,499	255,851
Adjustment for GCP contribution	38,956	45,862	62,141	69,729	75,745
FFO I	94,049	165,627	242,078	293,228	331,597



BALANCE SHEET

All figures in EUR '000	2015	2016	2017E	2018E	2019E
Assets					
Current assets, total	432,545	1,100,047	1,718,603	1,528,326	1,456,637
Cash and cash equivalents	121,243	641,400	1,221,293	1,058,025	971,327
Short-term investments	261,527	180,810	59,667	14,917	14,917
Receivables	45,562	111,293	115,442	132,838	147,489
Other current assets	4,213	11,225	11,562	11,909	12,266
Assets held for sale	0	155,319	310,638	310,638	310,638
Non-current assets, total	4,007,602	6,988,905	7,999,944	8,957,850	9,923,559
Property, plant & equipment	5,123	22,799	23,255	23,720	24,194
Investment properties	2,430,595	5,016,235	6,011,122	6,798,879	7,597,634
Equity accounted investees	1,183,148	1,557,044	1,692,272	1,842,309	1,988,787
Other LT assets	388,736	392,827	273,296	292,942	312,944
Total assets	4,440,147	8,088,952	9,718,547	10,486,176	11,380,196
Shareholders' equity & debt					
Current liabilities, total	241,278	348,839	355,430	386,145	416,555
Short-term debt	129,426	159,965	111,721	114,390	120,259
Accounts payable	95,971	107,721	159,310	183,980	205,010
Provisions & other current liabilities	15,881	81,153	84,399	87,775	91,286
Long-term liabilities, total	1,773,357	3,799,033	3,520,886	3,532,071	3,629,849
Long-term debt	1,521,557	3,384,658	3,043,886	2,985,741	3,006,483
Deferred tax liabilities	185,774	365,932	427,381	495,502	571,292
Other LT liabilities	66,026	48,443	49,619	50,828	52,073
Minority interests	320,103	372,640	505,058	656,700	822,786
Shareholders' equity	2,105,409	3,568,440	5,337,173	5,911,260	6,511,006
Total consolidated equity and debt	4,440,147	8,088,952	9,718,547	10,486,176	11,380,196
Ratios					
Current ratio (x)	1.79	3.15	4.84	3.96	3.50
Equity ratio	54.6%	48.7%	60.1%	62.6%	64.4%
Financial leverage	60.0%	76.7%	34.9%	34.1%	32.7%
EPRA NAV	2,720,687	3,870,770	4,871,424	5,473,125	6,149,041
EPRA NAV per share (€)	3.70	4.90	5.58	6.09	6.68
Net debt	1,264,000	2,737,437	1,863,084	2,015,280	2,128,233
Return on equity (ROE)	43.7%	25.3%	12.4%	12.8%	12.8%
Loan-to-value (LTV)	34.5%	39.3%	22.9%	22.2%	21.2%
LTV without convertible bond	19.0%	34.0%	19.8%	20.8%	21.2%



CASH FLOW STATEMENT

All figures in EUR '000	2015	2016	2017E	2018E	2019E
Net income	920,754	901,094	662,088	758,211	830,430
Depreciation & amortisation	377	2,006	843	970	1,077
Capital gains, property revaluations & other	-814,511	-719,517	-409,659	-454,140	-505,270
Profit share from equity accounted investees	-134,138	-197,064	-135,228	-150,037	-146,478
Shared based payment in a subsidiary	0	2,110	0	0	0
Net finance expenses	12,597	83,291	68,677	64,121	63,825
Tax result	107,644	122,621	107,657	120,767	133,779
Operating cash flow	92,723	194,541	294,379	339,892	377,363
Changes in working capital	-3,842	-17,277	170,396	-8,828	-9,954
Provisions for other liabilities	6,355	-871	2,992	3,062	3,133
Dividend received	7,445	17,948	0	0	0
Tax paid	-8,376	-15,537	-46,208	-52,646	-57,988
Net operating cash flow	94,305	178,804	421,558	281,481	312,553
CapEx/ intangibles	-957	-6,653	-1,299	-1,435	-1,551
Disposal/ investment in investment properties, net	-776,436	-1,050,803	-585,227	-333,617	-293,485
Acquisition/disposals of subsidiaries	-386,297	-994,129	-155,319	0	0
Proceeds from investments in financial assets	-255,035	151,306	118,811	42,383	-2,404
Cash flow from investing	-1,418,725	-1,900,279	-623,034	-292,669	-297,440
Debt financing, net	1,230,276	1,786,100	68,801	69,392	152,612
Equity financing, net	319,731	740,942	888,903	0	0
Dividends paid	0	-34,490	-107,658	-157,351	-190,598
Other financing activities	-112,578	-203,936	0	0	0
Net paid financing expenses	-19,760	-44,606	-68,677	-64,121	-63,825
Cash flow from financing	1,417,669	2,244,010	781,369	-152,080	-101,812
Net cash flows	93,249	522,535	579,893	-163,268	-86,699
Assets held for sale - cash	0	-2378	0	0	0
Cash, start of the year	27,994	121,243	641,400	1,221,293	1,058,025
Cash, end of the year	121,243	641,400	1,221,293	1,058,025	971,327
Adjusted EBITDA commercial/share (€)	0.17	0.30	0.38	0.39	0.42
FFO I	94,049	165,627	242,078	293,228	331,597
FFOPS I (€)	0.17	0.25	0.31	0.33	0.36
Y-Y Growth					
EBITDA/share	42.0%	75.7%	28.6%	0.9%	8.0%
FFO I	142.7%	76.1%	46.2%	21.1%	13.1%
FFOPS I	112.5%	47.1%	25.1%	5.9%	10.1%

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...8	↓	↓	↓	↓
9	5 April 2017	€4.59	Buy	€6.50
10	10 May 2017	€4.72	Buy	€6.40
11	9 June 2017	€4.62	Buy	€6.40
12	Today	€4.68	Buy	€6.40

Authored by: Ellis Acklin, Analyst

Company responsible for preparation:

First Berlin Equity Research GmbH

Mohrenstraße 34
10117 Berlin

Tel. +49 (0)30 - 80 93 96 83 Fax +49 (0)30 - 80 93 96 87

info@firstberlin.com

www.firstberlin.com

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <http://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt

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