

Aroundtown SA

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: LU1673108939

Update

RATING	BUY
PRICE TARGET	€ 9.50
Return Potential	25.3%
Risk Rating	Medium

TOPPING OFF THE FINANCIAL COFFERS

Aroundtown (AT) announced the successful placement of \$600m fixed rate notes due 2029 as part of its Euro Medium Term Note Programme (EMTN). The issuance continues the recent strategy of extending the maturity of the debt portfolio and maintaining adequate financial firepower to drive the external growth strategy. We believe the company will deliver another strong year of external and organic growth in 2019, and we will update our forecasts on the publication of full year results on 28 March. Our rating remains Buy with a €9.5 price target.

Topping off the financial coffers The notes were oversubscribed at an issuing price of 99.215% of the principal amount and are hedged via a cross currency swap into EUR for the period of the Notes. Under the swap the effective coupon rate will be fixed at 1.75% until 2023 and at 2.65% plus six-month Euribor onwards. Management have clearly stated their desire to continue optimising the debt portfolio with a focus on lengthening the overall maturity, which now stands just above 7.6 years. This ranks at the top among commercial landlords and is well above the group mean (9M/18: 5.6 years). AT has issued > €1bn in *Schuldscheine* (promissory notes) and straight bonds YTD. The latter includes Swiss Francs and Hong Kong Dollars as part of its diversified currency approach. The latest debt issuances support our view that Aroundtown continues to have a full pipeline (> €1bn) and has boosted its liquidity to maintain its financial flexibility as well as a balanced capital structure.

Expect more external growth ahead this year As of September 2018, the commercial portfolio stood at €13.2bn vs €9.8bn YE 17. Investments into new commercial properties should top €1bn in 2019. We will update our 2019 forecasts after gathering management's indications of the deal pipeline and trends in Aroundtown's targeted markets and asset classes with publication of the annual results. The company will host a conference call in conjunction with the full year report on 28 March.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Net rent (€m)	106.39	233.38	448.98	599.02	703.86	748.32
Adj. EBITDA (€m)	92.7	194.5	369.1	492.2	573.2	611.1
Net income (€m)	920.75	901.09	1539.00	1674.16	810.62	808.90
EPS (diluted) (€)	1.01	0.88	1.35	1.32	0.61	0.61
EPRA NAV ¹ (€m)	2,720.69	4,349.05	7,656.28	10,063.35	10,619.34	11,192.96
NAVPS ¹ (€m)	3.70	5.40	7.63	9.03	9.53	10.04
DPS (€)	0.05	0.16	0.23	0.25	0.27	0.29
FFO 1 (€m)	94.05	165.63	293.00	396.89	457.90	493.68
FFOPS 1 (€)	0.17	0.25	0.36	0.38	0.42	0.45
Liquid assets (€m)	386.98	833.44	852.44	959.60	841.60	842.26

RISKS

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

COMPANY PROFILE

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

MARKET DATA

As of 14 Mar 2019

Closing Price	€ 7.58
Shares outstanding	1128.60m
Market Capitalisation	€ 8554.79m
52-week Range	€ 6.05 / 7.88
Avg. Volume (12 Months)	3,605,358

Multiples	2017	2018E	2019E
P/FFO 1	21.3	19.8	18.2
P/EPRA NAV	1.0	0.8	0.8
FFO 1 Yield	4.7%	5.1%	5.5%
Div. Yield	3.1%	3.3%	3.6%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2018

Liquid Assets	€ 1,389.00m
Current Assets	€ 2,010.50m
EPRA NAV ¹	€ 9,935.10m
Total Assets	€ 18,117.00m
Current Liabilities	€ 441.00m
Total Equity	€ 9,202.60m

¹ includes perpetual notes

SHAREHOLDERS

Avisco Group	28.9%
Blackrock	5.3%
Free Float	65.8%



VALUATION MODEL

in €m	2018E	2019E	2020E
Shareholders' equity	8,915	9,386	9,817
Total equity	9,355	9,907	10,419
NAV per share	9.03	9.01	9.48
(+) Net deferred taxes	1,032	1,172	1,312
(+) Derivative financial instruments	58	61	64
(+) Convertible bond	-	-	-
(=) EPRA NAV (inc. perpetual notes)	10,005	10,619	11,193
EPRA NAV per share (inc. perpetual notes)	9.03	9.53	10.04
FFO 1	397	458	494
Revaluation results	1,391	389	364
Total return	1,788	847	858

EPRA NAV	10,005	10,619	11,193
Return on NAV	23.4%	8.5%	8.1%
Cost of equity	5.7%	5.7%	5.7%
Spread (percentage points)	17.6%	2.7%	2.4%

Value creation	1,765	292	264
NPV	1,765	283	246
Dividends paid	190	258	298
Present value of dividends paid	190	250	277

Fair value calculation			
PV of total value created	2,294		
EPRA NAV (2017)	7,656		
Equity value	9,950		
PV of dividends	718		
Fair value	10,668		
Diluted share count (m)	1,129		
Fair value per share €	9.50		

Valuation metrics	2018E	2019E	2020E
Price target (€)	9.50	9.50	9.50
Share price (€)	7.58	7.58	7.58
Return potential	25.3%	25.3%	25.3%
Dividend yield	3.3%	3.6%	3.9%
Total return potential	28.6%	28.9%	29.2%
NAV discount / premium (share price)	-16.0%	-20.4%	-24.5%
FFOPS 1 yield	5.1%	5.5%	5.9%



INCOME STATEMENT

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Net rent	106	233	449	599	704	748
Operating and other income	19	40	78	104	122	129
Rental and operating income (RI)	125	274	527	703	826	878
Capital gains, property revaluations & other	815	720	1,327	1,391	389	364
Result from equity-accounted investees	134	197	228	264	164	157
Property OpEx	-29	-75	-147	-195	-234	-248
Administration & other OpEx	-4	-8	-15	-19	-22	-22
Operating income (EBIT)	1,041	1,107	1,920	2,144	1,122	1,129
Net financial result	-20	-47	-70	-104	-124	-127
Other financial expenses	8	-36	-15	-42	0	0
Pre-tax income (EBT)	1,028	1,024	1,836	1,998	999	1,001
Tax expense	-9	-20	-34	-44	-48	-52
Deferred tax	-98	-103	-263	-280	-140	-140
Tax result	-108	-123	-297	-324	-188	-192
Comprehensive net income	921	901	1,539	1,674	811	809
Minority interests	234	169	228	151	81	81
Perpetual notes	0	4	29	47	45	45
Net income to owners	687	728	1,283	1,476	685	683
Basic EPS (€)	1.26	1.11	1.56	1.42	0.62	0.62
Diluted EPS (€)	1.01	0.87	1.35	1.32	0.61	0.61
Adjusted EBITDA commercial	93	195	369	492	573	611
Ratios						
Adjusted EBITDA commercial margin	74.1%	71.1%	70.0%	70.1%	69.4%	69.6%
Tax rate	6.0%	7.4%	7.8%	7.8%	7.3%	7.4%
Expenses as % of revenues						
Property OpEx	22.8%	27.5%	27.9%	27.8%	28.3%	28.3%
Administration & other OpEx	3.4%	2.9%	2.8%	2.7%	2.7%	2.5%
Y/Y Growth						
Revenues	-51.3%	118.7%	92.6%	33.3%	17.5%	6.3%
Operating income	2.9%	6.3%	73.5%	11.7%	-47.7%	0.6%
Adjusted EBITDA	-30.7%	109.8%	89.7%	33.4%	16.5%	6.6%
Net income/ loss	-3.9%	6.0%	76.1%	15.1%	-53.6%	-0.2%
Funds from Operations (FFO)						
Adjusted EBITDA commercial portfolio	93	195	369	492	573	611
Finance expense	-20	-47	-70	-104	-124	-127
Tax expense	-9	-20	-34	-44	-48	-52
Minority adjustment	-8	-7	-9	-8	-8	-9
FFO 1 commercial portfolio	55	120	257	336	393	423
FFO related to properties for disposal	0	0	-20	-7	-7	-7
FFO 1 commercial (long-term recurring)	55	120	237	329	386	416
Adjustment for GCP contribution	39	46	56	68	72	78
FFO 1	94	166	293	397	458	494



BALANCE SHEET

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Assets						
Current assets, total	433	1,100	1,523	1,582	1,332	1,361
Cash and cash equivalents	121	641	736	892	774	774
Short-term investments	262	181	99	49	49	49
Receivables	46	111	163	385	452	481
Other current assets	4	11	18	18	19	19
Assets held for sale	0	155	508	238	38	38
Non-current assets, total	4,008	6,989	12,247	16,533	17,375	18,495
Property, plant & equipment	5	23	26	26	27	27
Investment properties	2,431	5,016	9,804	13,687	14,467	15,465
Equity accounted investees	1,183	1,557	1,906	2,121	2,226	2,320
Other LT assets	389	393	512	700	655	683
Total assets	4,440	8,089	13,770	18,116	18,706	19,856
Shareholders' equity & debt						
Current liabilities, total	241	349	566	435	492	518
Short-term debt	129	160	17	17	17	17
Accounts payable	96	108	267	257	307	327
Provisions & other current liabilities	16	81	282	161	167	174
Long-term liabilities, total	1,773	3,799	5,955	8,326	8,307	8,920
Long-term debt	1,522	3,385	5,078	7,164	7,001	7,469
Deferred tax liabilities	186	366	752	1,032	1,172	1,312
Other LT liabilities	66	48	125	130	134	139
Minority interests	320	373	674	440	521	602
Shareholders' equity	2,105	3,568	6,576	8,915	9,386	9,817
Total consolidated equity and debt	4,440	8,089	13,770	18,116	18,706	19,856
Ratios						
Current ratio (x)	1.79	3.15	2.69	3.64	2.71	2.63
Equity ratio	54.6%	48.7%	52.6%	51.6%	53.0%	52.5%
EPRA NAV ¹	2,721	3,871	6,483	8,490	9,046	9,620
EPRA NAVPS (€)	3.7	4.9	6.5	7.6	8.1	8.6
Net debt	1,076	2,737	4,400	6,222	6,177	6,644
Return on equity (ROE)	43.7%	25.3%	23.4%	18.8%	8.6%	8.2%
Loan-to-value (LTV)	29.4%	39.3%	35.9%	38.0%	36.3%	36.6%
LTV without convertible bond	19.0%	34.0%	33.5%	38.0%	36.3%	36.6%

¹ excludes perpetual notes



CASH FLOW STATEMENT

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Net income	921	901	1,539	1,674	811	809
Depreciation & amortisation	0	2	2	2	2	2
Capital gains, property revaluations & other	-815	-720	-1,327	-1,391	-389	-364
Profit share from equity accounted investees	-134	-197	-228	-264	-164	-157
Shared based payment in a subsidiary	0	2	2	0	0	0
Net finance expenses	13	83	85	146	124	127
Tax result	108	123	297	324	188	192
Operating cash flow	93	195	369	490	571	609
Changes in working capital	-4	-17	-13	-504	35	-30
Provisions for other liabilities	6	-1	-2	-121	7	7
Dividend received	7	18	41	50	58	63
Tax paid	-8	-16	-33	-44	-48	-52
Net operating cash flow	94	179	362	-130	623	597
CapEx/ intangibles	-1	-7	-9	-2	-2	-2
Disposal/ investment in investment properties, net	-776	-1,051	-615	-2,491	-391	-634
Acquisition/disposals of subsidiaries	-386	-994	-1,946	270	200	0
Proceeds from investments in financial assets	-255	151	-184	138	-4	-4
Cash flow from investing	-1,419	-1,900	-2,754	-2,086	-197	-640
Debt financing, net	1,230	1,786	1,165	2,087	-163	468
Equity financing, net	320	741	1,561	1,006	0	0
Dividends paid	0	-34	-155	-190	-258	-298
Other financing activities	-113	-204	-13	-385	0	0
Net paid financing expenses	-20	-45	-66	-146	-124	-127
Cash flow from financing	1,418	2,244	2,492	2,371	-545	42
Net cash flows	93	523	100	156	-119	0
Assets held for sale - cash	0	-2	-5	0	0	0
Cash, start of the year	28	121	641	736	892	774
Cash, end of the year	121	641	736	892	774	774
Adjusted EBITDA commercial/share (€)	0.17	0.30	0.41	0.45	0.49	0.53
FFO 1	94	166	293	397	458	494
FFOPS 1 (€)	0.17	0.25	0.36	0.38	0.42	0.45
Y/Y Growth						
EBITDA/share	42.0%	75.7%	38.6%	8.1%	10.8%	7.0%
FFO 1	-99.8%	76.1%	76.9%	35.5%	15.4%	7.8%
FFOPS 1 (€)	114.9%	47.5%	40.7%	7.4%	8.7%	7.8%

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...20	↓	↓	↓	↓
21	31 May 2018	€7.18	Buy	€9.00
22	30 August 2018	€7.74	Buy	€9.00
23	29 November 2018	€7.58	Buy	€9.50
24	Today	€7.58	Buy	€9.50

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BUY: An expected favourable price trend of more than 25% percent.

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REDUCE: An expected negative price trend of between 0% and -15%.

SELL: An expected negative price trend of more than -15%.

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- **valuation methods and principles**
- **sensitivity of valuation parameters**

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

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