

UBM Development AG

Real Estate - Austria

Buy (old: Buy)

15.03.2024

EUR 28.00 (old: EUR 31.00)

FY '23 prelims: EBT below est. due to higher devaluation / chg.

UBM released preliminary FY '23 figures, which came in below our estimates following higher than anticipated devaluations of the company's development as well as standing asset portfolio. Management now expects an EBT loss of € 39m (vs eNuW of € -23.6m vs eCons € -21.4m). Final FY figures will be released on April 11th.

Overall, UBM had to write down € 70m throughout 2023, which should have been divided equally into project and standing asset revaluations. The main reason for this is seen to be the ongoing weakness of the real estate market, with only slight gradual increases in transaction volumes and ever more larger players filing for bankruptcy (e.g. Signa). Although management indicated that technical pressure for further devaluations in 2024e should be limited, we conservatively estimate a slight devaluation of c. 1%.

Despite the devaluation and the redemption of its hybrid bond, UBM continues to provide **sound balance sheet metrics** with a cash position of € 152m and an equity ratio which remains in the target corridor of 30-35%. Importantly, the company has no major maturities until November 2025 (€ 120m corporate bond), which marks a major competitive advantage as it provides management with sufficient headroom until the market regains traction.

On another positive note, the company was able to divest its 33.5% share of Palais Hansen to Wiener Städtische in Q4. Given a fair value of € 100m, a 7% discount to book value and an LTV of 45% this should have resulted in net cash inflows of c. € 17m (eNuW). Moreover, a 25% in the Vienna-based project "Central Hub", a mix between office and light industrial, was acquired. The 9,800m sqm project is set to be completed in Q1 '25.

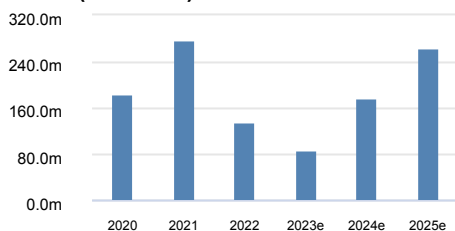
Overall and despite the muted FY 2023 preliminary figures, we continue to like UBM as we regard the company as well equipped to cope with the current macroeconomic headwinds, as earnings from the € 2.3bn pipeline should protect profitability going forward (eNuW: 10-15% developer margin). Moreover, with 75% of the pipeline being planned in hybrid-timber construction, the company is in a perfect position to benefit from the increasing pressure for investors to comply with the EU taxonomy. Hence, demand for projects should further increase going forward.

We reiterate our **BUY recommendation with a new PT of € 28.00** based on DDM.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	183.3	278.3	133.9	87.9	175.7	263.6
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
EBITDA	65.1	75.9	39.2	-40.5	28.7	52.7
Net debt (if net cash=0)	532.0	436.2	547.6	643.3	556.0	604.1
FCF	-35.0	-46.8	-71.2	19.2	87.3	53.8
Net Debt/EBITDA	8.2	5.7	14.0	-15.9	19.4	11.5
EPS pro forma	5.33	5.65	3.43	-5.42	0.42	2.60
EBITDA margin	35.5%	27.3%	29.2%	-46.1%	16.3%	20.0%
ROCE	5.2%	5.6%	2.6%	-3.1%	2.1%	4.0%
EV/sales	4.3	2.7	5.2	9.0	4.0	2.9
EV/EBITDA	12.1	9.8	17.8	-19.6	24.6	14.3
PER	6.5	7.3	5.8	-3.7	47.3	7.7
Adjusted FCF yield	-291.4%	-75.3%	-44.0%	481.9%	-24.9%	-37.1%

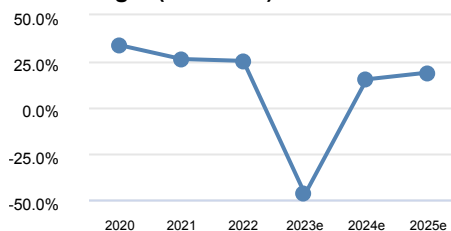
Source: Company data, NuWays, Close price as of 12.03.2024

Sales (2020-25e)



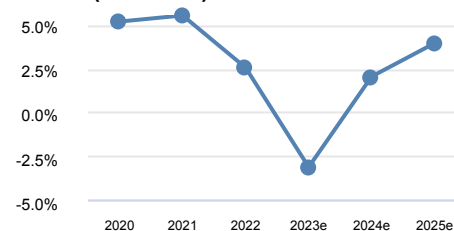
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

UBM is Europe's leading developer of timber-hybrid real estate with a focus on residential and office properties in its core market Germany and Austria. In comparison to holding assets, development has the highest margin in the real estate value chain.

Guidance

Share Performance



High/low 52 weeks (€)	32.90 / 20.00
3m rel. performance	-12.8%
6m rel. performance	-16.6%
12m rel. performance	-27.9%

Market data

Share price (in €)	20.00
Market cap (in € m)	149.4
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	705.5
Ø trading volume (6 months)	1,986

Identifier

Bloomberg	UBS AV
Reuters	UBMV
WKN	852735
ISIN	AT0000815402

Key shareholders

K. Ortner	45.8%
J. Dickinger	5.0%
Free Float	49.2%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	-27%	-32%
EPS	-30%	-45%	-39%

Comment on changes

- Changes reflect the FY prelims
- Moreover we take a slightly more conservative stance regarding our bottom-line forecast.

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	183.3	278.3	133.9	87.9	175.7	263.6
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-21.1	-45.9	3.0	22.9	0.0	0.0
Total sales	162.2	232.4	136.9	110.7	175.7	263.6
Other operating income	105.9	59.3	63.6	4.9	15.8	13.2
Material expenses	115.7	141.4	86.9	69.1	98.4	145.0
Personnel expenses	34.8	36.8	37.3	27.7	29.9	42.2
Other operating expenses	52.5	37.6	37.2	59.3	34.6	36.9
Total operating expenses	203.0	215.8	161.3	156.1	162.9	224.0
EBITDA	65.1	75.9	39.2	-40.5	28.7	52.7
Depreciation	3.1	2.6	5.3	0.9	1.8	2.6
EBITA	62.0	73.3	33.9	-41.4	26.9	50.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	62.0	73.3	33.9	-41.4	26.9	50.1
Interest income	23.9	14.0	23.4	49.2	15.2	14.4
Interest expenses	23.7	27.2	25.9	37.6	35.5	34.9
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.2	-13.2	-2.5	11.6	-20.3	-20.6
Recurring pretax income from continuing operations	62.3	60.1	31.5	-29.8	6.6	29.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	62.3	60.1	31.5	-39.0	6.6	29.5
Income tax expense	21.5	16.4	4.3	0.0	1.9	8.6
Net income from continuing operations	40.8	43.7	27.1	-39.0	4.7	20.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	40.8	43.7	27.1	-39.0	4.7	20.9
Minority interest	0.9	1.5	1.5	1.5	1.5	1.5
Net profit (reported)	39.8	42.2	25.6	-40.5	3.2	19.4
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	5.33	5.65	3.43	-5.42	0.42	2.60

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-11.5%	-16.5%	2.2%	26.0%	0.0%	0.0%
Total sales	88.5%	83.5%	102.2%	126.0%	100.0%	100.0%
Other operating income	57.8%	21.3%	47.5%	5.5%	9.0%	5.0%
Material expenses	63.1%	50.8%	64.8%	78.6%	56.0%	55.0%
Personnel expenses	19.0%	13.2%	27.8%	31.6%	17.0%	16.0%
Other operating expenses	28.6%	13.5%	27.8%	67.5%	19.7%	14.0%
Total operating expenses	110.7%	77.6%	120.4%	177.7%	92.7%	85.0%
EBITDA	35.5%	27.3%	29.2%	-46.1%	16.3%	20.0%
Depreciation	1.7%	0.9%	3.9%	1.0%	1.0%	1.0%
EBITA	33.8%	26.3%	25.3%	-47.1%	15.3%	19.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	33.8%	26.3%	25.3%	-47.1%	15.3%	19.0%
Interest income	13.0%	5.0%	17.5%	56.0%	8.6%	5.5%
Interest expenses	12.9%	9.8%	19.3%	42.8%	20.2%	13.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.1%	neg.	neg.	13.2%	neg.	neg.
Recurring pretax income from continuing operations	34.0%	21.6%	23.5%	-33.9%	3.7%	11.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	34.0%	21.6%	23.5%	-44.4%	3.7%	11.2%
Tax rate	34.5%	27.3%	13.8%	0.0%	29.0%	29.0%
Net income from continuing operations	22.2%	15.7%	20.2%	-44.4%	2.7%	7.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	22.2%	15.7%	20.2%	-44.4%	2.7%	7.9%
Minority interest	0.5%	0.5%	1.1%	1.7%	0.9%	0.6%
Net profit (reported)	21.7%	15.2%	19.1%	-46.1%	1.8%	7.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.0	4.0	1.6	1.6	1.6	1.6
Property, plant and equipment	11.6	12.9	12.2	12.2	12.2	9.5
Financial assets	799.4	796.8	776.8	789.6	759.6	859.6
FIXED ASSETS	814.0	813.7	790.6	803.4	773.4	870.8
Inventories	121.9	133.1	259.3	266.2	234.3	202.8
Accounts receivable	127.9	60.6	49.5	53.0	48.1	50.6
Other assets and short-term financial assets	34.3	37.2	29.5	29.5	29.5	29.5
Liquid assets	247.2	423.3	322.9	136.5	201.1	212.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	531.4	654.1	661.2	485.2	513.1	495.7
TOTAL ASSETS	1,345.4	1,467.8	1,451.8	1,288.7	1,286.5	1,366.5

SHAREHOLDERS EQUITY	451.8	518.8	495.9	422.8	443.3	455.1
MINORITY INTEREST	4.4	5.2	5.6	5.0	5.0	5.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	10.9	9.5	9.3	9.3	9.3	9.3
Short-term liabilities to banks	41.9	84.2	129.4	72.7	68.2	64.5
Accounts payable	77.0	50.1	46.9	48.1	48.1	50.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.3	5.8	3.5	3.5	3.5	3.5
Deferred taxes	8.0	5.5	8.9	8.9	8.9	8.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	80.3	56.0	50.4	51.6	51.6	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,345.4	1,467.8	1,451.8	1,288.7	1,286.5	1,366.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.9%	0.9%	0.8%	0.9%	0.9%	0.7%
Financial assets	59.4%	54.3%	53.5%	61.3%	59.0%	62.9%
FIXED ASSETS	60.5%	55.4%	54.5%	62.3%	60.1%	63.7%
Inventories	9.1%	9.1%	17.9%	20.7%	18.2%	14.8%
Accounts receivable	9.5%	4.1%	3.4%	4.1%	3.7%	3.7%
Other assets and short-term financial assets	2.6%	2.5%	2.0%	2.3%	2.3%	2.2%
Liquid assets	18.4%	28.8%	22.2%	10.6%	15.6%	15.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	39.5%	44.6%	45.5%	37.7%	39.9%	36.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	33.6%	35.3%	34.2%	32.8%	34.5%	33.3%
MINORITY INTEREST	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.8%	0.6%	0.6%	0.7%	0.7%	0.7%
Short-term liabilities to banks	3.1%	5.7%	8.9%	5.6%	5.3%	4.7%
Accounts payable	5.7%	3.4%	3.2%	3.7%	3.7%	3.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.2%	0.4%	0.2%	0.3%	0.3%	0.3%
Deferred taxes	0.6%	0.4%	0.6%	0.7%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	6.0%	3.8%	3.5%	4.0%	4.0%	4.4%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	40.8	43.7	27.1	-39.0	4.7	20.9
Depreciation of fixed assets (incl. leases)	-56.0	-0.9	-14.2	22.9	11.8	2.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.3	95.6	0.0	-52.9	0.0	0.0
Cash flow from operating activities	21.4	-44.9	-56.6	-3.2	76.4	52.5
Increase/decrease in inventory	14.3	-10.2	-72.0	-6.9	31.9	31.5
Increase/decrease in accounts receivable	-23.6	-33.0	27.0	-3.5	4.8	-2.4
Increase/decrease in accounts payable	12.2	-14.7	-10.7	1.2	0.0	2.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.9	-57.8	-55.7	-9.2	36.8	31.5
Cash flow from operating activities	-34.6	-45.7	-70.7	19.7	88.2	55.1
CAPEX	0.4	1.1	0.5	0.4	0.9	1.3
Payments for acquisitions	42.9	60.6	32.2	35.5	50.0	50.0
Financial investments	-13.7	-59.9	-0.5	10.0	30.0	200.0
Income from asset disposals	52.7	70.9	40.6	0.0	80.0	150.0
Cash flow from investing activities	23.1	69.1	8.4	-45.9	-0.9	-101.3
Cash flow before financing	-36.7	-1.8	-90.6	-42.9	87.3	-48.1
Increase/decrease in debt position	72.4	82.1	-9.7	-90.7	-22.7	59.8
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	25.2	25.3	28.3	16.6	0.0	1.9
Others	-0.3	95.6	0.0	-52.9	0.0	0.0
Effects of exchange rate changes on cash	-0.5	0.3	-0.1	0.0	0.0	0.0
Cash flow from financing activities	46.9	152.4	-37.9	-160.2	-22.7	57.9
Increase/decrease in liquid assets	34.8	176.1	-100.4	-186.4	64.6	11.7
Liquid assets at end of period	247.2	423.3	322.9	136.5	201.1	212.8

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
EBITDA growth	10.5%	1.3%	-39.8%	-153.3%	-26.8%	-230.2%
EBIT growth	10.9%	2.6%	-45.3%	-156.4%	-20.7%	-221.1%
EPS growth	-25.0%	6.1%	-39.3%	-258.1%	-107.8%	514.9%
Efficiency						
Sales per employee	520.8	748.2	424.5	259.9	544.6	742.6
EBITDA per employee	184.9	204.1	124.2	-119.7	88.8	148.5
No. employees (average)	352	372	316	338	323	355
Balance sheet analysis						
Avg. working capital / sales	84.3%	57.1%	162.3%	235.9%	141.2%	89.9%
Inventory turnover (sales/inventory)	1.5	2.1	0.5	0.3	0.8	1.3
Accounts receivable turnover	254.7	79.4	134.9	220.0	100.0	70.0
Accounts payable turnover	153.2	65.7	127.9	200.0	100.0	70.0
Cash flow analysis						
Free cash flow	-35.0	-46.8	-71.2	19.2	87.3	53.8
Free cash flow/sales	-19.1%	-16.8%	-53.2%	21.9%	49.7%	20.4%
FCF / net profit	neg.	neg.	neg.	neg.	1872.5%	256.9%
Capex / sales	-7.3%	-21.1%	-0.0%	11.9%	17.6%	76.4%
Solvency						
Net debt	532.0	436.2	547.6	643.3	556.0	604.1
Net Debt/EBITDA	8.2	5.7	14.0	-15.9	19.4	11.5
Dividend payout ratio	41.3%	39.8%	32.1%	0.0%	60.0%	60.0%
Interest paid / avg. debt	3.3%	3.4%	3.1%	4.6%	4.4%	4.4%
Returns						
ROCE	5.2%	5.6%	2.6%	-3.1%	2.1%	4.0%
ROE	8.8%	8.1%	5.2%	-9.6%	0.7%	4.3%
Adjusted FCF yield	-291.4%	-75.3%	-44.0%	481.9%	-24.9%	-37.1%
Dividend yield	11.0%	11.2%	5.5%	0.0%	1.3%	7.8%
DPS	2.2	2.2	1.1	0.0	0.3	1.6
EPS reported	5.33	5.65	3.43	-5.42	0.42	2.60
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
Valuation ratios						
P/BV	0.3	0.3	0.3	0.4	0.3	0.3
EV/sales	4.3	2.7	5.2	9.0	4.0	2.9
EV/EBITDA	12.1	9.8	17.8	-19.6	24.6	14.3
EV/EBIT	12.8	10.1	20.6	-19.2	26.2	15.0

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
UBM Development AG	2

Historical target price and rating changes for UBM Development AG

Company	Date	Analyst	Rating	Target Price	Close
UBM Development AG	22.08.2023	Sennewald, Philipp	n.a.	EUR 31.00	EUR 23.50
	18.04.2023	Sennewald, Philipp	n.a.	EUR 35.00	EUR 27.40

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