

UBM Development AG

Real Estate - Austria



Buy (old: Buy)

12.04.2024

EUR 28.00 (old: EUR 28.00)

Remaining in pole position for market reopening / chg.

UBM released final FY 2023 results which were in line with the preliminary figures published in March. **FY sales came in at € 85.3m** (eNuW: € 87.9m), implying a yoy decline of 36%. This is again mainly explained by the ongoing weakness of the real estate transaction market, which reached its lowest point since 2010 with a transaction volume of only € 29bn in Germany (-56% yoy). Hence, sales from property disposals almost halved yoy, amounting to € 48.2m (2022: € 85.2m), mainly driven by the disposal of the 34% share in Palais Hansen (Hotel), a non-core disposal in the Czech Republic as well as the ownership transfer of F.A.Z tower to HMG. **FY EBT came in at € -39.4m**, which was partly due to negative operating leverage but mainly caused by property write-downs to the tune of € 70m, resulting from the weak market environment as well as increased discount rates setting off increasing rent levels.

In recognition of the net loss, management will recommend to the AGM to **waive the dividend** as a "precautionary measure". Yet, CEO Winkler reiterated in yesterday's CC that this does not change the overall policy and that the company will return to be a reliable source of dividends once profitability is regained.

While management provided **no guidance for 2024 yet** due to the continued lack of visibility in the market, it clearly indicated that the main focus will be on the **execution of the timber pipeline** (75% of its € 2.3bn pipeline), with the main goal of full letting and disposing of the *Timber Pioneer*, as well as **cash management**. Regarding the latter, UBM will intensify the disposal of non-strategic, mostly standing, assets (€ 480m total BV) in order to strengthen the liquidity position (€ 152m cash at YE '23). Here, management stated that it already made good progress and is expecting first disposal successes in H1.

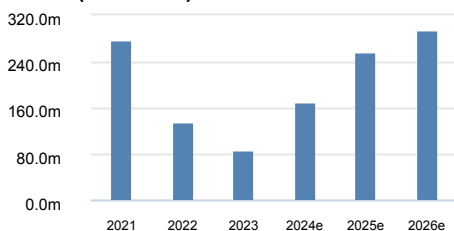
Overall, we continue to consider UBM to be well positioned for the pending reopening of the transaction market thanks to its **clear focus on Taxonomy compliant hybrid-timber developments**. However, the market upturn has so far failed to materialize, which, coupled with continuous outflows at real estate mutual funds, is indicating a slow and steady recovery rather than a rapid upswing. We hence remain cautious regarding '24e, modelling a 50% likelihood of a *Timber Pioneer* disposal as well as some smaller disposals of non-core assets.

We reiterate **BUY with an unchanged PT of € 28** based on DDM.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	278.3	133.9	85.3	170.6	255.9	294.3
Sales growth	51.8%	-51.9%	-36.3%	100.0%	50.0%	15.0%
EBITDA	75.9	39.2	-27.3	27.5	53.7	67.7
Net debt (if net cash=0)	436.2	547.6	660.6	561.6	609.0	553.4
FCF	-46.8	-71.2	-54.9	99.1	53.2	17.3
Net Debt/EBITDA	5.7	14.0	-24.2	20.4	11.3	8.2
EPS pro forma	5.65	3.46	-6.23	0.14	2.61	3.90
EBITDA margin	27.3%	29.2%	-32.0%	16.1%	21.0%	23.0%
ROCE	5.6%	2.6%	-2.3%	1.9%	4.1%	5.5%
EV/sales	2.7	5.2	9.6	4.2	3.0	2.4
EV/EBITDA	9.9	17.9	-30.0	26.1	14.3	10.5
PER	7.3	5.5	-3.1	137.2	7.3	4.9
Adjusted FCF yield	-93.6%	-49.7%	-99.6%	47.6%	-148.1%	907.0%

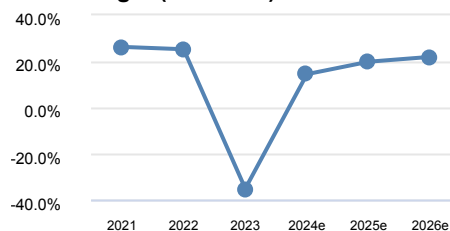
Source: Company data, NuWays, Close price as of 09.04.2024

Sales (2021-26e)



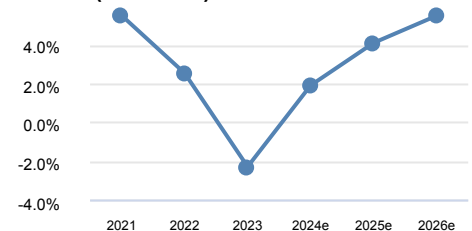
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



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 / 18.50
3m rel. performance	-20.6%
6m rel. performance	-20.5%
12m rel. performance	-40.7%

Market data

Share price (in €)	19.10
Market cap (in € m)	142.7
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	719.0
Ø trading volume (6 months)	1,986

Identifier

Bloomberg	UBS AV
Reuters	UBMV
WKN	852735
ISIN	AT0000815402

Key shareholders

Syndikat (Ortner/Strauss)	38.8%
IGO Industries Group	7.0%
J. Dickinger	5.0%
Free Float	49.2%

Estimates changes

	2024e	2025e	2026e
Sales	-3%	-3%	2%
EBIT	-8%	2%	-70%
EPS	-67%	0%	-84%

Comment on changes

- Changes reflect the release of the FY '23 report.
- 2026e is introduced

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	278.3	133.9	85.3	170.6	255.9	294.3
<i>Sales growth</i>	51.8%	-51.9%	-36.3%	100.0%	50.0%	15.0%
Increase/decrease in finished goods and work-in-process	-45.9	3.0	33.0	0.0	0.0	0.0
Total sales	232.4	136.9	118.3	170.6	255.9	294.3
Other operating income	59.3	63.6	37.3	15.4	12.8	14.7
Material expenses	141.4	86.9	70.4	95.6	140.8	161.9
Personnel expenses	36.8	37.3	30.9	29.0	41.0	44.2
Other operating expenses	37.6	37.2	81.6	33.9	33.3	35.3
Total operating expenses	215.8	161.3	182.9	158.4	215.0	241.4
EBITDA	75.9	39.2	-27.3	27.5	53.7	67.7
Depreciation	2.6	5.3	2.8	2.8	2.8	2.9
EBITA	73.3	33.9	-30.1	24.7	50.9	64.8
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)	73.3	33.9	-30.1	24.7	50.9	64.8
Interest income	14.0	23.4	21.8	14.3	13.6	12.2
Interest expenses	27.2	25.9	31.1	35.5	34.9	35.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-13.2	-2.5	-9.3	-21.2	-21.3	-23.1
Recurring pretax income from continuing operations	60.1	31.5	-39.4	3.6	29.6	41.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	60.1	31.5	-39.4	3.6	29.6	41.7
Income tax expense	16.4	4.3	6.7	1.0	8.6	12.5
Net income from continuing operations	43.7	27.1	-46.0	2.5	21.0	29.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.7	27.1	-46.0	2.5	21.0	29.2
Minority interest	1.5	1.2	0.5	1.5	1.5	0.0
Net profit (reported)	42.2	25.9	-46.6	1.0	19.5	29.2
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	5.65	3.46	-6.23	0.14	2.61	3.90

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	51.8%	-51.9%	-36.3%	100.0%	50.0%	15.0%
Increase/decrease in finished goods and work-in-process	-16.5%	2.2%	38.7%	0.0%	0.0%	0.0%
Total sales	83.5%	102.2%	138.7%	100.0%	100.0%	100.0%
Other operating income	21.3%	47.5%	43.7%	9.0%	5.0%	5.0%
Material expenses	50.8%	64.8%	82.5%	56.0%	55.0%	55.0%
Personnel expenses	13.2%	27.8%	36.2%	17.0%	16.0%	15.0%
Other operating expenses	13.5%	27.8%	95.7%	19.9%	13.0%	12.0%
Total operating expenses	77.6%	120.4%	214.4%	92.9%	84.0%	82.0%
EBITDA	27.3%	29.2%	-32.0%	16.1%	21.0%	23.0%
Depreciation	0.9%	3.9%	3.3%	1.6%	1.1%	1.0%
EBITA	26.3%	25.3%	-35.2%	14.5%	19.9%	22.0%
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)	26.3%	25.3%	-35.2%	14.5%	19.9%	22.0%
Interest income	5.0%	17.5%	25.5%	8.4%	5.3%	4.1%
Interest expenses	9.8%	19.3%	36.4%	20.8%	13.7%	12.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	21.6%	23.5%	-46.1%	2.1%	11.6%	14.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	21.6%	23.5%	-46.1%	2.1%	11.6%	14.2%
Tax rate	27.3%	13.8%	-17.0%	29.0%	29.0%	30.0%
Net income from continuing operations	15.7%	20.2%	-54.0%	1.5%	8.2%	9.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	15.7%	20.2%	-54.0%	1.5%	8.2%	9.9%
Minority interest	0.5%	0.9%	0.6%	0.9%	0.6%	0.0%
Net profit (reported)	15.2%	19.3%	-54.6%	0.6%	7.6%	9.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	4.0	1.6	1.9	1.9	1.9	1.9
Property, plant and equipment	12.9	12.2	11.1	11.1	8.3	5.4
Financial assets	791.1	767.5	723.4	693.4	793.4	693.4
FIXED ASSETS	808.0	781.3	736.4	706.4	803.6	700.6
Inventories	133.1	259.3	265.4	227.5	196.9	210.2
Accounts receivable	60.6	49.5	37.3	46.7	49.1	56.4
Other assets and short-term financial assets	37.2	29.5	54.2	54.2	54.2	54.2
Liquid assets	423.3	322.9	151.5	195.6	208.0	199.0
Deferred taxes	5.7	9.3	8.9	8.9	8.9	8.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	659.9	670.6	517.4	532.9	517.0	528.8
TOTAL ASSETS	1,467.8	1,451.8	1,253.8	1,239.4	1,320.6	1,229.4

SHAREHOLDERS EQUITY	518.8	495.9	374.4	393.9	406.4	379.8
MINORITY INTEREST	5.2	5.6	5.3	5.3	5.3	5.3
Provisions for pensions and similar obligations	9.5	9.3	14.7	14.7	14.7	14.7
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	84.2	129.4	120.4	68.2	64.5	75.0
Accounts payable	50.1	46.9	25.7	46.7	49.1	56.4
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)	5.8	3.5	4.3	4.3	4.3	4.3
Deferred taxes	5.5	8.9	10.4	10.4	10.4	10.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	56.0	50.4	30.0	51.1	60.0	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,467.8	1,451.8	1,253.8	1,239.4	1,320.6	1,229.4

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.3%	0.1%	0.2%	0.2%	0.1%	0.2%
Property, plant and equipment	0.9%	0.8%	0.9%	0.9%	0.6%	0.4%
Financial assets	53.9%	52.9%	57.7%	55.9%	60.1%	56.4%
FIXED ASSETS	55.0%	53.8%	58.7%	57.0%	60.8%	57.0%
Inventories	9.1%	17.9%	21.2%	18.4%	14.9%	17.1%
Accounts receivable	4.1%	3.4%	3.0%	3.8%	3.7%	4.6%
Other assets and short-term financial assets	2.5%	2.0%	4.3%	4.4%	4.1%	4.4%
Liquid assets	28.8%	22.2%	12.1%	15.8%	15.7%	16.2%
Deferred taxes	0.4%	0.6%	0.7%	0.7%	0.7%	0.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	45.0%	46.2%	41.3%	43.0%	39.2%	43.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	35.3%	34.2%	29.9%	31.8%	30.8%	30.9%
MINORITY INTEREST	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Provisions for pensions and similar obligations	0.6%	0.6%	1.2%	1.2%	1.1%	1.2%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	5.7%	8.9%	9.6%	5.5%	4.9%	6.1%
Accounts payable	3.4%	3.2%	2.0%	3.8%	3.7%	4.6%
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)	0.4%	0.2%	0.3%	0.3%	0.3%	0.4%
Deferred taxes	0.4%	0.6%	0.8%	0.8%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	3.8%	3.5%	2.4%	4.1%	4.5%	4.9%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	43.7	27.1	-46.0	2.5	21.0	29.2
Depreciation of fixed assets (incl. leases)	-0.9	-14.2	43.2	12.8	2.8	2.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-29.4	-27.9	-37.4	0.0	0.0	0.0
Cash flow from operating activities	-44.9	-56.6	-97.7	87.1	51.6	15.8
Increase/decrease in inventory	-10.2	-72.0	-6.1	37.9	30.6	-13.4
Increase/decrease in accounts receivable	-33.0	27.0	5.3	-9.4	-2.3	-7.4
Increase/decrease in accounts payable	-14.7	-10.7	-13.7	21.1	2.3	7.4
Increase/decrease in other working capital positions	0.0	0.0	0.2	0.0	0.0	0.0
Increase/decrease in working capital	-57.8	-55.7	-14.3	49.6	30.6	-13.4
Cash flow from operating activities	-45.7	-70.7	-54.5	99.9	54.5	18.8
CAPEX	1.1	0.5	0.4	0.9	1.3	1.5
Payments for acquisitions	60.6	32.2	54.4	50.0	50.0	50.0
Financial investments	-59.9	-0.5	-60.4	30.0	200.0	200.0
Income from asset disposals	70.9	40.6	6.8	80.0	150.0	300.0
Cash flow from investing activities	69.1	8.4	12.4	-0.9	-101.3	48.5
Cash flow before financing	-1.8	-90.6	-58.7	99.1	-47.4	55.6
Increase/decrease in debt position	82.1	-9.7	-59.4	-55.0	59.8	-64.5
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	25.3	28.3	16.6	0.0	0.6	11.7
Others	95.6	0.0	-53.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	-0.1	0.4	0.0	0.0	0.0
Cash flow from financing activities	152.4	-37.9	-129.7	-55.0	59.2	-76.2
Increase/decrease in liquid assets	176.1	-100.4	-171.4	44.1	12.4	-9.0
Liquid assets at end of period	423.3	322.9	151.5	195.6	208.0	199.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	51.8%	-51.9%	-36.3%	100.0%	50.0%	15.0%
EBITDA growth	1.3%	-39.8%	-135.9%	-29.7%	-297.0%	145.8%
EBIT growth	2.6%	-45.3%	-141.0%	-27.1%	-269.4%	161.8%
EPS growth	6.1%	-38.7%	-280.1%	-102.2%	1775.3%	49.6%
Efficiency						
Sales per employee	748.2	424.5	252.3	528.8	721.1	753.9
EBITDA per employee	204.1	124.2	-80.7	85.3	151.4	173.4
No. employees (average)	372	316	338	323	355	390
Balance sheet analysis						
Avg. working capital / sales	57.1%	162.3%	246.5%	143.4%	92.6%	74.4%
Inventory turnover (sales/inventory)	2.1	0.5	0.3	0.8	1.3	1.4
Accounts receivable turnover	79.4	134.9	159.6	100.0	70.0	70.0
Accounts payable turnover	65.7	127.9	109.8	100.0	70.0	70.0
Cash flow analysis						
Free cash flow	-46.8	-71.2	-54.9	99.1	53.2	17.3
Free cash flow/sales	-16.8%	-53.2%	-64.3%	58.1%	20.8%	5.9%
FCF / net profit	neg.	neg.	119.1%	3900.2%	253.2%	59.3%
Capex / sales	-21.1%	-0.0%	-70.3%	18.1%	78.6%	68.4%
Solvency						
Net debt	436.2	547.6	660.6	561.6	609.0	553.4
Net Debt/EBITDA	5.7	14.0	-24.2	20.4	11.3	8.2
Dividend payout ratio	39.8%	31.8%	0.0%	60.0%	60.0%	45.1%
Interest paid / avg. debt	3.4%	3.1%	3.7%	4.4%	4.3%	4.7%
Returns						
ROCE	5.6%	2.6%	-2.3%	1.9%	4.1%	5.5%
ROE	8.1%	5.2%	-12.4%	0.3%	4.8%	7.7%
Adjusted FCF yield	-93.6%	-49.7%	-99.6%	47.6%	-148.1%	907.0%
Dividend yield	11.8%	5.8%	0.0%	0.4%	8.2%	9.2%
DPS	2.2	1.1	0.0	0.1	1.6	1.8
EPS reported	5.65	3.46	-6.23	0.14	2.61	3.90
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
Valuation ratios						
P/BV	0.3	0.3	0.4	0.4	0.4	0.4
EV/sales	2.7	5.2	9.6	4.2	3.0	2.4
EV/EBITDA	9.9	17.9	-30.0	26.1	14.3	10.5
EV/EBIT	10.3	20.6	-27.2	29.1	15.1	11.0

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

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- (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.
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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	14.03.2024	Sennewald, Philipp	Buy	EUR 28.00	EUR 20.00
	22.08.2023	Sennewald, Philipp	Buy	EUR 31.00	EUR 23.50
	18.04.2023	Sennewald, Philipp	Buy	EUR 35.00	EUR 27.40

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