

UBM Development AG

Real Estate - Austria



Buy (old: Buy)

30.05.2024

EUR 27.00 (old: EUR 28.00)

Market reopening still pending / chg.

Yesterday, UBM released muted Q1 results following the continued standstill on the European real estate transaction market. Yet, the company was able to dispose some smaller non-strategic assets.

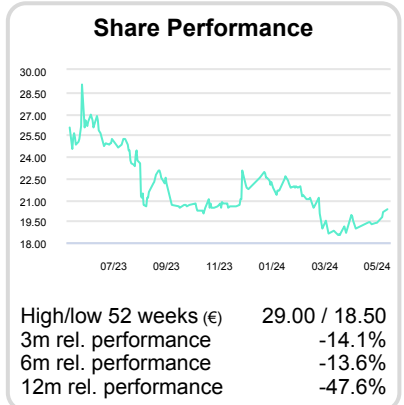
Q1 sales increased on a low level by 14% yoy to € 20.4m (eNuW: € 25m) and were predominantly driven by the progress on construction of previously sold projects, which are recognized over time based on the percentage of completion. **Q1 EBITDA decreased yoy and came in at € -2.2m**. The decline can be mainly attributed to an increase in material expenses, mainly related to construction costs, as well as slightly higher other OpEx, which was mainly due to unfavorable FX-effects.

On a positive note, the company had a promising start to the year regarding the disposal of non-strategic assets. In fact, UBM sold five slots of the Arcus City to a Czech construction company, one building of the Poleczki Business Park to Porr as well as a 15% stake of the Andaz hotel in Prague to IGO, which now holds a 40% overall stake. While no further details were disclosed, the net cash inflow from the transaction should amount to c. € 25m (eNuW). Overall, management is in advanced negotiations to sell further non-strategic assets as it targets a total net volume of € 75m in FY '24e. Importantly, no disposal was made below book value, which has to be seen as a clear hint that the trough has been reached.

Despite this, management provided a rather conservative outlook for FY '24e as it is expecting a pre-tax loss (eNuW new: € -7.7m), which is however expected to be an improvement compared to FY '23 (€ -39m). Given that a sudden reopening of the market is still not in sight, we, however, regard this as reasonable despite the positive trends mentioned above.

All in all, we continue to consider UBM to be well positioned for the pending reopening of the transaction market, given its appealing product offering, which is focussed on sustainable real estate projects. In fact, as of Q1, 77% of the company's € 1.9bn 4-year pro-rata pipeline consists of timber-hybrid projects, which do not only significantly reduce the carbon emissions but also offer cost advantages due to the modular and serial construction. We hence expect UBM's projects to be meet strong demand once the market reopens, as investors become increasingly under pressure to comply with the EU taxonomy.

The stock remains a **BUY, new PT of € 27.00** based on DDM.



Market data

Share price (in €)	20.30
Market cap (in € m)	151.7
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	743.1
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	-18%	-18%	-18%
EBIT	-46%	-19%	-10%
EPS	-1045%	-35%	-16%

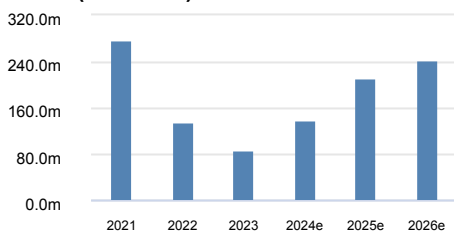
Comment on changes

- Changes reflect yesterday's release as well as the still muted outlook for the real estate sector.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	278.3	133.9	85.3	140.3	210.5	242.0
Sales growth	51.8%	-51.9%	-36.3%	64.5%	50.0%	15.0%
EBITDA	75.9	39.2	-27.3	16.3	44.2	60.5
Net debt (if net cash=0)	436.2	547.6	660.6	576.8	635.6	579.7
FCF	-46.8	-71.2	-54.9	83.9	41.2	14.7
Net Debt/EBITDA	5.7	14.0	-24.2	35.5	14.4	9.6
EPS pro forma	5.65	3.46	-6.23	-1.32	1.70	3.28
EBITDA margin	27.3%	29.2%	-32.0%	11.6%	21.0%	25.0%
ROCE	5.6%	2.6%	-2.3%	1.1%	3.5%	5.3%
EV/sales	2.7	5.3	9.7	5.3	3.8	3.1
EV/EBITDA	9.9	18.1	-30.3	45.7	18.1	12.3
PER	7.3	5.9	-3.3	-15.4	11.9	6.2
Adjusted FCF yield	-93.6%	-54.9%	-89.3%	22.5%	397.4%	108.6%

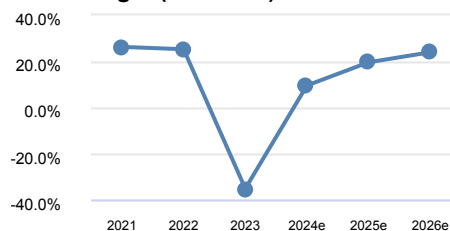
Source: Company data, NuWays, Close price as of 28.05.2024

Sales (2021-26e)



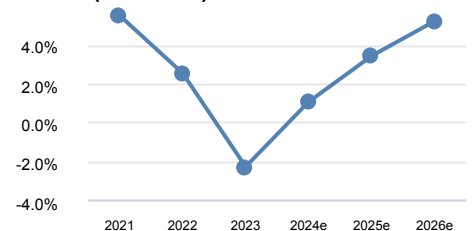
Source: NuWays Research

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	278.3	133.9	85.3	140.3	210.5	242.0
<i>Sales growth</i>	51.8%	-51.9%	-36.3%	64.5%	50.0%	15.0%
Increase/decrease in finished goods and work-in-process	-45.9	3.0	33.0	13.8	0.0	0.0
Total sales	232.4	136.9	118.3	154.1	210.5	242.0
Other operating income	59.3	63.6	37.3	3.6	10.5	12.1
Material expenses	141.4	86.9	70.4	79.8	115.8	128.3
Personnel expenses	36.8	37.3	30.9	25.1	33.7	36.3
Other operating expenses	37.6	37.2	81.6	36.6	27.4	29.0
Total operating expenses	215.8	161.3	182.9	141.5	176.8	193.6
EBITDA	75.9	39.2	-27.3	16.3	44.2	60.5
Depreciation	2.6	5.3	2.8	2.8	2.8	2.4
EBITA	73.3	33.9	-30.1	13.5	41.4	58.1
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)	73.3	33.9	-30.1	13.5	41.4	58.1
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	-7.7	20.0	35.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	60.1	31.5	-39.4	-7.7	20.0	35.0
Income tax expense	16.4	4.3	6.7	0.6	5.8	10.5
Net income from continuing operations	43.7	27.1	-46.0	-8.3	14.2	24.5
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	-8.3	14.2	24.5
Minority interest	1.5	1.2	0.5	1.5	1.5	0.0
Net profit (reported)	42.2	25.9	-46.6	-9.8	12.7	24.5
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	5.65	3.46	-6.23	-1.32	1.70	3.28

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%	64.5%	50.0%	15.0%
Increase/decrease in finished goods and work-in-process	-16.5%	2.2%	38.7%	9.8%	0.0%	0.0%
Total sales	83.5%	102.2%	138.7%	109.8%	100.0%	100.0%
Other operating income	21.3%	47.5%	43.7%	2.6%	5.0%	5.0%
Material expenses	50.8%	64.8%	82.5%	56.9%	55.0%	53.0%
Personnel expenses	13.2%	27.8%	36.2%	17.9%	16.0%	15.0%
Other operating expenses	13.5%	27.8%	95.7%	26.1%	13.0%	12.0%
Total operating expenses	77.6%	120.4%	214.4%	100.8%	84.0%	80.0%
EBITDA	27.3%	29.2%	-32.0%	11.6%	21.0%	25.0%
Depreciation	0.9%	3.9%	3.3%	2.0%	1.3%	1.0%
EBITA	26.3%	25.3%	-35.2%	9.6%	19.7%	24.0%
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%	9.6%	19.7%	24.0%
Interest income	5.0%	17.5%	25.5%	10.2%	6.5%	5.0%
Interest expenses	9.8%	19.3%	36.4%	25.3%	16.6%	14.6%
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%	-5.5%	9.5%	14.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	21.6%	23.5%	-46.1%	-5.5%	9.5%	14.5%
Tax rate	27.3%	13.8%	-17.0%	-8.3%	29.0%	30.0%
Net income from continuing operations	15.7%	20.2%	-54.0%	-5.9%	6.8%	10.1%
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%	-5.9%	6.8%	10.1%
Minority interest	0.5%	0.9%	0.6%	1.1%	0.7%	0.0%
Net profit (reported)	15.2%	19.3%	-54.6%	-7.0%	6.0%	10.1%

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	5.9
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	701.2
Inventories	133.1	259.3	265.4	187.1	161.9	172.9
Accounts receivable	60.6	49.5	37.3	38.4	40.4	46.4
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	180.4	181.4	172.7
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	469.0	446.8	455.1
TOTAL ASSETS	1,467.8	1,451.8	1,253.8	1,175.4	1,250.4	1,156.3

SHAREHOLDERS EQUITY	518.8	495.9	374.4	338.3	336.1	306.6
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	38.4	40.4	46.4
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	42.8	60.0	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,467.8	1,451.8	1,253.8	1,175.4	1,250.4	1,156.3

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Property, plant and equipment	0.9%	0.8%	0.9%	0.9%	0.7%	0.5%
Financial assets	53.9%	52.9%	57.7%	59.0%	63.5%	60.0%
FIXED ASSETS	55.0%	53.8%	58.7%	60.1%	64.3%	60.6%
Inventories	9.1%	17.9%	21.2%	15.9%	12.9%	15.0%
Accounts receivable	4.1%	3.4%	3.0%	3.3%	3.2%	4.0%
Other assets and short-term financial assets	2.5%	2.0%	4.3%	4.6%	4.3%	4.7%
Liquid assets	28.8%	22.2%	12.1%	15.3%	14.5%	14.9%
Deferred taxes	0.4%	0.6%	0.7%	0.8%	0.7%	0.8%
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%	39.9%	35.7%	39.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	35.3%	34.2%	29.9%	28.8%	26.9%	26.5%
MINORITY INTEREST	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%
Provisions for pensions and similar obligations	0.6%	0.6%	1.2%	1.2%	1.2%	1.3%
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%	5.8%	5.2%	6.5%
Accounts payable	3.4%	3.2%	2.0%	3.3%	3.2%	4.0%
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%	0.4%	0.3%	0.4%
Deferred taxes	0.4%	0.6%	0.8%	0.9%	0.8%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	3.8%	3.5%	2.4%	3.6%	4.8%	5.2%
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	-8.3	14.2	24.5
Depreciation of fixed assets (incl. leases)	-0.9	-14.2	43.2	2.9	2.8	2.4
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	81.7	39.4	13.5
Increase/decrease in inventory	-10.2	-72.0	-6.1	78.3	25.2	-11.0
Increase/decrease in accounts receivable	-33.0	27.0	5.3	-1.1	-1.9	-6.1
Increase/decrease in accounts payable	-14.7	-10.7	-13.7	12.8	1.9	6.1
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	90.0	25.2	-11.0
Cash flow from operating activities	-45.7	-70.7	-54.5	84.6	42.2	15.9
CAPEX	1.1	0.5	0.4	0.7	1.1	1.2
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	-0.7	-101.1	48.8
Cash flow before financing	-1.8	-90.6	-58.7	83.9	-58.8	55.8
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	0.0	8.9
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	59.8	-73.4
Increase/decrease in liquid assets	176.1	-100.4	-171.4	28.9	1.0	-8.7
Liquid assets at end of period	423.3	322.9	151.5	180.4	181.4	172.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	51.8%	-51.9%	-36.3%	64.5%	50.0%	15.0%
EBITDA growth	1.3%	-39.8%	-135.9%	-58.5%	-262.0%	272.0%
EBIT growth	2.6%	-45.3%	-141.0%	-60.3%	-237.6%	331.6%
EPS growth	6.1%	-38.7%	-280.1%	-78.9%	-229.4%	92.7%
Efficiency						
Sales per employee	748.2	424.5	252.3	434.9	593.0	620.0
EBITDA per employee	204.1	124.2	-80.7	50.4	124.5	155.0
No. employees (average)	372	316	338	323	355	390
Balance sheet analysis						
Avg. working capital / sales	57.1%	162.3%	246.5%	160.0%	104.3%	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	83.9	41.2	14.7
Free cash flow/sales	-16.8%	-53.2%	-64.3%	59.8%	19.6%	6.1%
FCF / net profit	neg.	neg.	119.1%	neg.	289.6%	60.1%
Capex / sales	-21.1%	-0.0%	-70.3%	21.9%	95.5%	83.1%
Solvency						
Net debt	436.2	547.6	660.6	576.8	635.6	579.7
Net Debt/EBITDA	5.7	14.0	-24.2	35.5	14.4	9.6
Dividend payout ratio	39.8%	31.8%	0.0%	0.0%	70.0%	40.8%
Interest paid / avg. debt	3.4%	3.1%	3.7%	4.4%	4.3%	4.7%
Returns						
ROCE	5.6%	2.6%	-2.3%	1.1%	3.5%	5.3%
ROE	8.1%	5.2%	-12.4%	-2.9%	3.8%	8.0%
Adjusted FCF yield	-93.6%	-54.9%	-89.3%	22.5%	397.4%	108.6%
Dividend yield	11.1%	5.4%	0.0%	0.0%	5.9%	6.6%
DPS	2.2	1.1	0.0	0.0	1.2	1.3
EPS reported	5.65	3.46	-6.23	-1.32	1.70	3.28
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	0.5	0.5
EV/sales	2.7	5.3	9.7	5.3	3.8	3.1
EV/EBITDA	9.9	18.1	-30.3	45.7	18.1	12.3
EV/EBIT	10.3	20.9	-27.5	55.2	19.4	12.8

Source: Company data, NuWays

Disclosures

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

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- (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	14.03.2024	Sennewald, Philipp	Buy	EUR 28.00	EUR 20.00
	22.08.2023	Sennewald, Philipp	Buy	EUR 31.00	EUR 23.50

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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