

Solid rent growth, but higher vacancy rates

- Q1 results slightly above estimates:** Aroundtown reported its Q1 2024 results this morning. Key financials came in a touch above our estimates with rental income of €293.1m (Berenberg: €285.2m), adjusted EBITDA of €247.4m (Berenberg: €233.4m) and funds from operations (FFO I) as the adjusted net profit of €76.1m (Berenberg: €70.2m). The total lfl rent growth of the group was 2.8%, split into 330bp from higher rents and -50bp from higher vacancy rates. Vacancy rates in offices, which is the largest segment in Aroundtown's portfolio, increased in Q1 by 20bp to 13% and saw a rise by 150bp yoy. Lfl rent growth in the office segment was 2.9% and 2.3% in the hotel segment with the strongest rise in residential at 3.4%. Aroundtown sold properties totalling €200m in Q1 of which the majority were office properties at an average rent multiple of 20x.
- Focus on liquidity:** With the next external portfolio valuation expected in June, the company's reported loan-to-value of 43% as of March was broadly unchanged compared to December 2023. The adjusted loan-to-value was 60.7% with all outstanding perpetual hybrid bonds classified as debt. As in previous quarters, the company's liquidity position remained high, reaching €3.8bn as of March, including €650m of vendor loans that Aroundtown has granted to selective buyers of properties to facilitate disposals. Like the reported loan-to-value, the interest cover ratio of 3.9x as of March offers headroom to debt covenants.
- Priorities remain unchanged:** As expected, Aroundtown confirmed the outlook for the current fiscal year, aiming for an FFO I of €290m-310m. Our current estimates are for the FFO I to come out at €283.4m, which we think is achievable following the results for Q1. From the recent tender and exchange offer on two outstanding perpetual hybrid bonds and the issuance of two new perpetual hybrid bonds, the company forecasts an annual reduction of coupon payments of around €35m from next year onwards. We believe that the transaction of perpetual hybrid bonds was encouraging as Aroundtown, like peers, has been primarily focused since the rise of interest rates on raising bank debt where the terms have been more favourable compared to the debt capital markets. Nevertheless, when looking into the adjusted loan-to-value we would assume that capital markets would welcome if Aroundtown were to start reducing the overall amount of outstanding hybrid bonds at some stage.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,487	1,455	1,442
EBIT (inc revaluation)	361	-2,468	-569	143	1,103
EBIT (excl revaluation)	858	750	845	823	810
Net profit (IFRS, reported)	-527	-1,834	-644	-142	533
Funds From Operations (FFO I)	363	332	283	256	234
EPS (IFRS, reported)	-0.58	-1.82	-0.73	-0.27	0.35
FFO per share	0.33	0.30	0.26	0.23	0.21
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.26	7.36	6.63	6.25	6.59
EV/adjusted EBITDA	17.9	20.0	16.0	15.3	14.8
FFO yield	15.0%	12.3%	11.8%	10.7%	9.7%
P/FFO	6.7	8.1	8.5	9.4	10.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-76%	-66%	-67%	-65%	-67%
Net gearing	127%	149%	151%	143%	127%
Loan-to-value (LTV)	47%	53%	54%	54%	51%
Implied rental yield	10.5%	10.7%	11.0%	11.6%	12.0%

Source: Company data, Berenberg

29 May 2024

HOLD

Current price **Price target**
EUR2.20 **EUR2.50**

28/05/2024 XETRA Close

Market cap (EURm) 3,375
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
 Price target: EUR2.50 (no change)

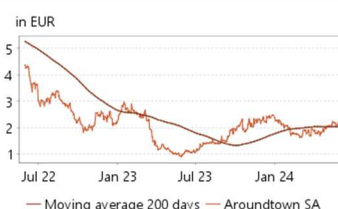
Estimates changes

	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,487	0	1,455	0	1,442	0
EBIT	845	0	823	0	810	0
FFO	0.26	0	0.23	0	0.21	0
per share						

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 13,531
 Daily trading volume 8,000,000



Source: Refinitiv, an LSEG business

HOLD

29 May 2024

Current price **Price target**

EUR2.20 **EUR2.50**

28/05/2024 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,375
EV (EURm)	13,531
Trading volume	8,000,000
Free float	46.0%

Non-institutional shareholders

Treasury shares: 29% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (*founder), Stumpf Capital GmbH: 10%

Business description

Aroundtown focuses on commercial real estate and manages a total portfolio worth c€24bn, with a focus on Germany but also some exposure in the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Share performance

High 52 weeks	EUR2.48
Low 52 weeks	EUR0.90

Performance relative to

	SXXP	MDAX
1mth	5.2%	5.8%
3mth	29.9%	31.4%
12mth	130.3%	144.2%

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Rental levels are overall at affordable levels and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonably low financial leverage, as reflected in its S&P credit rating of “BBB+”.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2022	2023	2024E	2025E	2026E
Net rental income	915	964	904	882	869
Total revenues	921	815	910	888	875
Revaluation result	-497	-3,218	-1,414	-679	294
Total operating expense	-63	-65	-65	-65	-66
EBITDA (IFRS)	361	-2,468	-569	143	1,103
Adjusted EBITDA	858	750	845	823	810
Financial result	-783	-382	-344	-353	-365
EBT (IFRS)	-422	-2,849	-914	-209	738
Net profit (IFRS)	-527	-1,834	-644	-142	533
Funds from operations	363	332	283	256	234
FFO/share	0.33	0.30	0.26	0.23	0.21
Year-end shares	1,537	1,537	1,537	1,537	1,537
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	363	332	283	256	234
CF operating activities	334	274	250	224	204
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-730	-396	1,000	800	500
Change in debt position	-1,002	-464	115	-209	-267
Dividend paid	-256	0	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2022	2023	2024E	2025E	2026E
Rental growth	15.8%	5.4%	-6.3%	-2.5%	-1.4%
Adj. EBITDA growth	-7.4%	-12.6%	12.7%	-2.7%	-1.5%
FFO growth	2.7%	-8.5%	-14.6%	-9.6%	-8.7%
Adj. EBITDA margin	53.3%	46.8%	56.8%	56.5%	56.2%
FFO margin	22.5%	20.7%	19.1%	17.6%	16.2%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	11,987	11,216	10,156	9,210	8,633
Net debt/equity	1.3	1.5	1.5	1.4	1.3
LTV	47%	53%	54%	54%	51%
Net gearing	127%	149%	151%	143%	127%
Interest cover	5.4	4.4	3.4	3.2	3.0
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	6.7	8.1	8.5	9.4	10.3
P / adjusted NAV	-76%	-66%	-67%	-65%	-67%
FFO yield	15.0%	12.3%	11.8%	10.7%	9.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	17.9	20.0	16.0	15.3	14.8

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities.
- Due to its exposure to hotel properties, Aroundtown had to grant rent deferrals during the pandemic.
- Increasing interest rates typically lead to the underperformance of property stocks.

Financials

Profit and loss account

Year-end December(EUR m)	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,487	1,455	1,442
Direct property expenses	-695	-638	-583	-573	-572
Net operating income	915	964	904	882	869
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	6	-150	6	6	6
Total revenues	921	815	910	888	875
Revaluation result from investment properties (net)	-497	-3,218	-1,414	-679	294
Total income	424	-2,403	-505	209	1,169
Administrative expenses	-34	-34	-33	-33	-33
Personnel expenses	-29	-31	-32	-32	-32
Other operating expenses	0	0	0	0	0
Total operating expenses	-63	-65	-65	-65	-66
EBITDA	361	-2,468	-569	143	1,103
EBITDA excl revaluation result (net)	858	750	845	823	810
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	361	-2,468	-569	143	1,103
EBIT excl revaluation result	858	750	845	823	810
Interest income	-598	-151	-76	-76	-76
Interest expenses	-185	-230	-268	-277	-290
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-783	-382	-344	-353	-365
Earnings before taxes (incl revaluation result)	-422	-2,849	-914	-209	738
Total taxes	-117	-120	-71	-67	-64
Net income from continuing operations (incl revaluation result)	-457	-2,426	-758	-167	627
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	-457	-2,426	-758	-167	627
Minority interest	70	-592	-114	-25	94
Net income (net of minority interest, incl revaluation result)	-527	-1,834	-644	-142	533
Funds from operations (FFO)	363	332	283	256	234

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	1,508	1,379	1,379	1,379	1,379
Investment properties	28,117	24,740	22,345	20,874	20,662
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,292	1,087	1,087	1,087	1,087
Other non-current assets	1,510	1,596	1,596	1,596	1,596
Deferred tax assets	65	66	47	44	43
FIXED ASSETS	32,492	28,868	26,454	24,979	24,767
Properties held for sale	931	410	410	410	410
Inventories	0	0	0	0	0
Accounts receivable	1,215	1,256	1,319	1,385	1,454
Accounts receivable and other assets	1,215	1,256	1,319	1,385	1,454
Liquid assets	2,709	3,026	4,489	5,419	5,981
CURRENT ASSETS	4,856	4,692	6,218	7,213	7,844
TOTAL ASSETS	37,347	33,559	32,672	32,193	32,612
Subscribed capital	15	15	15	15	15
Surplus capital	9,570	7,628	6,831	6,536	6,916
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	9,585	7,643	6,846	6,551	6,931
MINORITY INTEREST	8,238	7,506	7,393	7,368	7,462
PROVISIONS AND ACCRUED LIABILITIES	781	985	992	999	1,006
short-term liabilities to banks	123	420	403	387	371
Bonds (long-term)	13,307	11,698	12,038	12,038	12,038
long-term liabilities to banks	1,266	2,124	2,204	2,204	2,204
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,696	14,242	14,645	14,629	14,614
Accounts payable	666	672	638	606	576
Current liabilities	1,384	1,076	1,017	985	955
Deferred income	0	0	0	0	0
Deferred taxes	2,662	2,107	1,779	1,661	1,644
LIABILITIES	18,743	17,425	17,441	17,275	17,213
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,347	33,559	32,672	32,193	32,612

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	334	274	250	224	204
Cash flow from investing activities	435	624	889	696	397
Cash flow from financing activities	-1,764	-1,052	-153	-486	-556
Cash flow from operating activities	334	274	250	224	204
Increase/decrease in liquid assets	-2,814	-2,187	1,208	642	250

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	11987	11216	10156	9210	8633
Debt / equity	127%	149%	151%	143%	127%
Net gearing	127%	149%	151%	143%	127%
Interest cover	5.4	4.4	3.4	3.2	3.0
EBITDA / interest paid	5.4	4.4	3.4	3.2	3.0
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	47%	53%	54%	54%	51%
Return on net asset value	3.8%	4.3%	4.1%	3.9%	3.4%

Source: Company data, Berenberg estimates

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Aroundtown SA	2

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Production of the recommendation completed: 29.05.2024, 07:00 GMT

Historical price target and rating changes for Aroundtown SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>12 June 23</u>	<u>2.50</u>	<u>Hold</u>	<u>2023-06-13 04:28</u>	<u>05 November 15</u>

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Buy	68.83 %	16.82 %
Sell	1.02 %	0.00 %
Hold	30.15 %	2.11 %

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JOH. BERENBERG, GOSSLER & CO. KG

Internet: www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

Bastien Agaud	+44 20 3753 3028
Fraser Donlon	+44 20 3465 2674
Gustav Froberg	+44 20 3465 2655
Anna Frontani	+44 20 3465 2697
Dennis Gehrke	+44 20 3753 3286
Lucas Glemser	+44 20 3753 3091
Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Thomas Junghanns	+49 69 9130 90470
Gerhard Orgonas	+44 20 3465 2635
Grégoire Hermann	+44 20 3753 3241
Patrick Laager	+41 44 283 2020
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Karl-Oskar Vikstroem	+44 20 3465 2647
Nicole Winkler	+49 69 91 30 90 1113
Jenna Xu	+44 20 3753 3098

MID CAP - UK

Matthew Abraham	+44 20 3465 2633
Hannah Alderman	+44 20 3207 3182
Kurran Aujla	+44 20 3753 3278
Calum Battersby	+44 20 3753 3118
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Matthew Chadwick	+44 20 3465 2732
Robert Chantry	+44 20 3207 7861
Ciarán Donnelly	+44 20 3465 2637
Katherine Hearne	+44 20 3207 7815
William Larwood	+44 20 3465 2695
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Eleanor Spencer	+44 20 3753 3323

BUSINESS SERVICES

Carl Raynsford +44 20 3753 3239

LEISURE

Jack Cummings	+44 20 3753 3161
Benjamin Sandland-Taylor	+44 20 3753 3151

CONSUMER

FOOD MANUFACTURING AND HPC

Fulvio Cazzol	+44 20 3207 7840
Samantha Darbyshire	+44 20 3753 3144
Bethan Davies	+44 20 3753 3280

GENERAL RETAIL, LUXURY & SPORTING GOODS

Harrison Woodin-Lygo	+44 20 3753 3181
----------------------	------------------

ENERGY & ENVIRONMENT

OIL & GAS

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Henry Tarr	+44 20 3207 7827

UTILITIES

Andrew Fisher	+44 20 3207 7937
Marc Ip Tat Kuen	+44 20 3465 2682

FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Michael Christodoulou	+44 20 3207 7920
Hugh Moorhead	+44 20 3207 7859
Peter Richardson	+44 20 3465 2681

INSURANCE

Thomas Bateman	+44 20 3465 2665
Michael Huttner	+44 20 3207 7892
Tryfonas Spyrou	+44 20 3753 3058

REAL ESTATE

Miranda Cockburn	+44 20 3753 3126
Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

HEALTHCARE

MED. TECH/SERVICES

Sam England	+44 20 3465 2687
Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829
Edward Leane	+44 20 3753 3047
Odysseas Manesiotis	+44 20 3753 3200

PHARMACEUTICALS

Beatrice Fairbairn	+44 20 3753 3283
Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Laura Hindley	+44 20 3753 3149
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Philip Buller	+44 20 3753 3071
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
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CAPITAL GOODS

Philip Buller	+44 20 3753 3071
Philip Modu	+44 20 3465 2620
Luis Garcia	+44 20 3465 3285

MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218
Katie Richards	+44 20 3465 2718

CONSTRUCTION

Harry Goad	+44 20 3753 3061
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METALS & MINING

William Dalby	+44 20 3753 3243
Richard Hatch	+44 20 3753 3070
Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673
Usman Ghazi	+44 20 3207 7824
Carl Murdock-Smith	+44 20 3207 7918

EQUITY STRATEGY

Leoni Externest	+44 20 3753 3282
Jonathan Stubbs	+44 20 3207 7916

ESG

Lauma Kalns-Timans	+44 20 3753 3127
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DATA

Toni Gurhy	+44 20 3753 3185
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ECONOMICS

Salomon Fiedler	+44 20 3753 3067
Holger Schmieding	+44 20 3207 7889