

Solid lettings, but focus is on credit rating

- Having adjusted our estimates on Aroundtown, we slightly increase our price target to €3.50, but keep our Hold rating unchanged. The company's recent office lettings have been encouraging; however, the review of S&Ps rating of BBB+ with a negative outlook on the company is still pending, and this uncertainty remains a significant overhang for the stock.
- **Progress in lettings:** In recent weeks, Aroundtown has signed several new office lettings and lease extensions – including 9,600sqm with the German railway in Dresden, 3,000sqm with a serviced apartment provider in Dortmund, and 2,900sqm with an IT company in Utrecht. Aroundtown has also increased the number “certified properties” in its portfolio, which fulfil certain sustainability criteria. Moreover, due to office disposals in previous years – as well as a lacklustre office lettings market, with occupiers reviewing decisions on their future need for space – vacancy rates across Aroundtown's offices (which, at 39%, represents the largest segment in the portfolio), increased by 60bp yoy to 12.8% as of September 2024 (the last reporting date). While office letting volumes in several German cities have been bottoming out, we believe that rental levels overall will remain under pressure. That said, Aroundtown benefits from a generally well-located office portfolio with affordable in-place rents of €13.00/sqm per month. We do not see major positive reversionary potential in its office portfolio; however, a stabilisation in vacancy rates should be possible, in our view. Rental levels in the other two segments in the portfolio – ie hotels and residential properties – should also develop positively this year, in our view.
- **Credit rating:** In December 2023, S&P affirmed its rating of BBB+ with a negative outlook on Aroundtown. On a positive note, Aroundtown successfully reapprached debt capital markets in 2024 with the issuance of corporate bonds and perpetual hybrid bonds. Still, for the upcoming debt expiries, S&P's decision to either affirm or change the negative outlook on Aroundtown remains significant. Clearly, the company's ample reported liquidity of €3.3bn as of 9M and its high number of unencumbered assets support the credit profile. In its review, S&P will also incorporate its view on how it expects office letting markets to develop in 2025 and 2026.
- **No larger disposals:** After €1.2bn of closed disposals in 2023 and €630m of signed disposals for 9M 2024, we have not incorporated any larger future disposal volumes into our model. We expect the company to again focus on asset and property management in order to stabilise its rental income, which – again – should be reflected in a stabilisation of vacancy rates. At current valuation levels, trading at earnings yields of c10%, we see limited downside risk for Aroundtown's stock and maintain our Hold rating, with a slightly increased price target of €3.50.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,533	1,550	1,573
EBIT (inc revaluation)	361	-2,468	312	1,430	1,567
EBIT (excl revaluation)	858	750	887	894	908
Net profit (IFRS, reported)	-527	-1,834	10	851	945
Funds From Operations (FFO I)	363	332	313	302	302
EPS (IFRS, reported)	-0.58	-1.82	-0.18	0.59	0.68
FFO per share	0.33	0.30	0.29	0.28	0.28
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.26	7.36	7.16	7.63	8.33
EV/adjusted EBITDA	17.9	20.0	15.2	14.4	13.7
FFO yield	15.0%	12.3%	9.8%	10.0%	10.0%
P/FFO	6.7	8.1	10.2	10.0	10.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-76%	-66%	-59%	-64%	-67%
Net gearing	127%	149%	140%	123%	108%
Loan-to-value (LTV)	47%	53%	52%	49%	47%
Implied rental yield	10.5%	10.7%	11.4%	12.1%	12.7%

Source: Company data, Berenberg

3 March 2025

HOLD

Current price **Price target**
EUR2.68 **EUR3.50**

03/03/2025 XETRA Close

Market cap (EURm) 4,113
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR3.50 (3.30)

Estimates changes

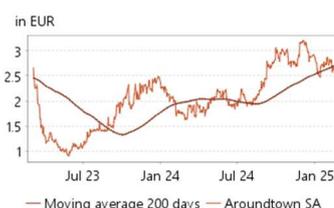
	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,503	2.0	1,482	4.5	1,479	6.4
EBIT	827	7.2	810	10.4	804	12.9
FFO	0.27	5.8	0.25	8.9	0.24	13.7

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,094
Enterprise value (EURm) 13,487
Daily trading volume 2,000,000



Source: Refinitiv, an LSEG business

HOLD

3 March 2025

Current price **Price target**

EUR2.68 **EUR3.50**

03/03/2025 XETRA Close

Reuters AT1.DE
Bloomberg AT1 GY

Market cap (EURm) 4,113
EV (EURm) 13,487
Trading volume 2,000,000
Free float 46.0%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR3.20
Low 52 weeks EUR1.63

Business description

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

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Overall, rental levels are affordable, and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonable financial profile, as reflected in its S&P credit rating of "BBB+" with a currently negative outlook.
- 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	963	970	984
Total revenues	921	815	950	958	972
Revaluation result	-497	-3,218	-575	536	659
Total operating expense	-63	-65	-64	-64	-64
EBITDA (IFRS)	361	-2,468	312	1,430	1,567
Adjusted EBITDA	858	750	887	894	908
Financial result	-783	-382	-273	-293	-307
EBT (IFRS)	-422	-2,849	39	1,137	1,260
Net profit (IFRS)	-527	-1,834	10	851	945
Funds from operations	363	332	313	302	302
FFO/share	0.33	0.30	0.29	0.28	0.28
Year-end shares	1,537	1,537	1,094	1,094	1,094
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	363	332	313	302	302
CF operating activities	334	274	413	263	265
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-730	-396	600	300	200
Change in debt position	-1,002	-464	1,270	-347	-339
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%	-0.2%	0.8%	1.5%
Adj. EBITDA growth	-7.4%	-12.6%	18.2%	0.8%	1.6%
FFO growth	2.7%	-8.5%	-5.8%	-3.5%	-0.1%
Adj. EBITDA margin	53.3%	46.8%	57.9%	57.7%	57.7%
FFO margin	22.5%	20.7%	20.4%	19.5%	19.2%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	11,987	11,216	10,294	9,806	9,409
Net debt/equity	1.3	1.5	1.4	1.2	1.1
LTV	47%	53%	52%	49%	47%
Net gearing	127%	149%	140%	123%	108%
Interest cover	5.4	4.4	4.1	3.8	3.6
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	6.7	8.1	10.2	10.0	10.0
P / adjusted NAV	-76%	-66%	-59%	-64%	-67%
FFO yield	15.0%	12.3%	9.8%	10.0%	10.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	17.9	20.0	15.2	14.4	13.7

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, leading to wide regional diversification.
- Vacancy rates in Aroundtown's office portfolio have been increasing over several quarters.

Sustainability tearsheet

Net-zero ambition

Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa	Historical rate of reduction pa	Progress	
GHG intensity	-40%	2019	2030	-4.5%	-3.4%	Slightly lagging	
Scope 1 & 2	No target set	n/a	n/a	n/a	-6.6%	n/a	
Scope 3	No target set	n/a	n/a	n/a	-10.7%	n/a	
Long-term targets	Net-zero	Carbon-neutral only	Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	x	n/a	n/a	x	n/a	n/a

Key environmental and social KPIs

Metric	2018	2019	2020	2021	2022	2023	Change versus first available year
Scope 1 & 2 GHG intensity (tCO2e/€m revenue)	31.0	20.0	n/a	n/a	10.8	10.2	-67.0%
Energy intensity (MWh/€m revenue)	n/a	n/a	623	549	539	534	-14.3%
Female employees (%)	54%	58%	48%	52%	49%	50%	-4ppt
Female managers (%)	35%	27%	25%	33%	32%	33%	-2ppt
BREEAM cert (% commercial pfo)	n/a	n/a	n/a	5%	9%	21%	16ppt
GHG intensity (all 3 scopes, kgCO2e/2/yr)	n/a	52.1	n/a	47.2	45.9	42.4	-18.7%
Water Intensity (m3/m2)	n/a	n/a	n/a	1.32	1.17	0.87	-34.1%

Governance

Metric	Current	Does Aroundtown have?	✓/✗
Board structure	7 members (Chair; Deputy Chair, 4 independent NEDs, 1 other NED)	At least six board members, more than half of whom are independent	✓
Male/female board representation	67%/33%	At least 40% female board representation	✗
Senior board positions held by women	No	At least one senior board position held by a woman	✗
Average board tenure	5.7	Average board tenure of 2-7 years	✓
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	56 % free float (Top shareholders: 29%, 15%)	Largest shareholder <50% voting rights	✓
CEO-to-worker pay ratio	33.27 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit & Risk; Nomination; Remuneration; ESG	Board sustainability committee	✓
Management shareholdings	No	CEO shareholding >0.5%	✗
Management remuneration linked to ESG?	Yes 30% STIP (15% emissions reduction, 15% green building certification) and 30% LTIP (20% external ESG rating, 10% Gender Equality)	Management remuneration linked to disclosed ESG KPIs	✓

*(increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

Financials

Profit and loss account

Year-end December(EUR m)	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,533	1,550	1,573
Direct property expenses	-695	-638	-570	-580	-589
Net operating income	915	964	963	970	984
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	-12	-12	-12
Total revenues	921	815	950	958	972
Revaluation result from investment properties (net)	-497	-3,218	-575	536	659
Total income	424	-2,403	376	1,494	1,631
Administrative expenses	-34	-34	-32	-32	-32
Personnel expenses	-29	-31	-32	-32	-32
Other operating expenses	0	0	0	0	0
Total operating expenses	-63	-65	-64	-64	-64
EBITDA	361	-2,468	312	1,430	1,567
EBITDA excl revaluation result (net)	858	750	887	894	908
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	312	1,430	1,567
EBIT excl revaluation result	858	750	887	894	908
Interest income	-598	-151	-33	-33	-33
Interest expenses	-185	-230	-240	-259	-274
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-783	-382	-273	-293	-307
Earnings before taxes (incl revaluation result)	-422	-2,849	39	1,137	1,260
Total taxes	-117	-120	-84	-83	-83
Net income from continuing operations (incl revaluation result)	-457	-2,426	12	1,001	1,111
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	12	1,001	1,111
Minority interest	70	-592	2	150	167
Net income (net of minority interest, incl revaluation result)	-527	-1,834	10	851	945
Funds from operations (FFO)	363	332	313	302	302

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	1,508	1,379	1,316	1,316	1,316
Investment properties	28,117	24,740	23,557	23,796	24,253
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,292	1,087	1,013	1,013	1,013
Other non-current assets	1,510	1,596	1,529	1,529	1,529
Deferred tax assets	65	66	56	57	58
FIXED ASSETS	32,492	28,868	27,471	27,711	28,169
Properties held for sale	931	410	514	514	514
Inventories	0	0	0	0	0
Accounts receivable	1,215	1,256	1,172	1,231	1,292
Accounts receivable and other assets	1,215	1,256	1,172	1,231	1,292
Liquid assets	2,709	3,026	5,601	6,023	6,358
CURRENT ASSETS	4,856	4,692	7,287	7,768	8,164
TOTAL ASSETS	37,347	33,559	34,758	35,478	36,332
Subscribed capital	15	15	15	15	15
Surplus capital	9,570	7,628	7,438	8,086	8,828
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	9,585	7,643	7,453	8,101	8,843
MINORITY INTEREST	8,238	7,506	7,508	7,658	7,825
PROVISIONS AND ACCRUED LIABILITIES	781	985	824	831	837
short-term liabilities to banks	123	420	1,512	1,446	1,384
Bonds (long-term)	13,307	11,698	11,995	11,995	11,995
long-term liabilities to banks	1,266	2,124	2,389	2,389	2,389
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,696	14,242	15,895	15,829	15,767
Accounts payable	666	672	772	733	697
Current liabilities	1,384	1,076	1,129	1,091	1,054
Deferred income	0	0	0	0	0
Deferred taxes	2,662	2,107	1,948	1,968	2,006
LIABILITIES	18,743	17,425	18,972	18,888	18,827
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,347	33,559	34,758	35,478	36,332

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	334	274	413	263	265
Cash flow from investing activities	435	624	483	181	79
Cash flow from financing activities	-1,764	-1,052	1,031	-606	-612
Cash flow from operating activities	334	274	413	263	265
Increase/decrease in liquid assets	-2,814	-2,187	2,161	75	-27

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	11987	11216	10294	9806	9409
Debt / equity	127%	149%	140%	123%	108%
Net gearing	127%	149%	140%	123%	108%
Interest cover	5.4	4.4	4.1	3.8	3.6
EBITDA / interest paid	5.4	4.4	4.1	3.8	3.6
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	47%	53%	52%	49%	47%
Return on net asset value	3.8%	4.3%	4.2%	3.7%	3.4%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 03.03.2025, 17:36 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
07 October 24	3.30	Hold	2024-10-08 04:49	05 November 15
03 March 25	3.50	Hold	-	

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Buy	67.58 %	14.02 %
Sell	1.00 %	0.00 %
Hold	31.42 %	1.98 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

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https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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