

H1 results slightly above estimates

- Solid rent growth:** Aroundtown's key financials for H1 2024 came in slightly above our estimates, with net rents of €587.6m (Berenberg: €578.2m), adjusted EBITDA of €501.1m (Berenberg: €477.8m) and funds from operations (FFO I) as adjusted net profit of €154.1m (Berenberg: €147.5m). The total lfl rent growth of the €24bn portfolio (2.9%) was split 310bp due to higher rents and -20bp from a slight rise in vacancy rates to 7.9% lfl. Aroundtown's Offices segment – the largest in the portfolio – experienced lfl rent growth of 2.4%, with the vacancy rate [for this segment?] now standing at 12.9%.
- Values appear to stabilise:** Aroundtown's external portfolio appraisal for H1 2024 resulted in a softening of 2.4% compared to the values in December 2023, thus leading to a 5% fall in adjusted net asset value per share to €7. As expected, the Offices segment in Aroundtown's portfolio experienced the strongest fall in value by 3%, followed by the Residential segment with a 2.4% fall while the valuation level of the hotel properties retreated by just 1.5%. In addition, the company signed disposals for €475m in H1 2024, of which €340m were closed within the first six months. The average rent multiple was 17x and the sales price was reportedly close to the latest appraisal value. Aroundtown's financial profile remained broadly stable with a reported loan-to-value ratio of 45% by June, where half of the outstanding hybrid bonds are accounted as equity according to the standards of the S&P rating agency. The corresponding covenant stands at 60%. We note that if all outstanding hybrid bonds were accounted as debt, the adjusted loan-to-value ratio would be at 62%. The interest cover ratio remained at 4x, which is well above the covenant levels of 1.8x.
- Outlook slightly up:** Unexpectedly, the company moderately raised its guidance for this year's FFO I and now expects €290m-320m, compared to previous guidance of €280m-310m. We currently believe that FFO I will be €283.4m; however, we regard the higher guidance as achievable due to the company's solid operations in the Residential segment.

28 August 2024

HOLD

Current price **Price target**
EUR2.27 **EUR2.50**

27/08/2024 XETRA Close

Market cap (EURm) 3,489
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

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

Estimates changes

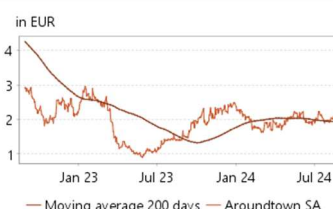
	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,487	0	1,455	0	1,442	0
EBIT	845	0	823	0	810	0
FFO	0.26	0	0.23	0	0.21	0

per share

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
Enterprise value (EURm) 13,645
Daily trading volume 8,000,000



Source: Refinitiv, an LSEG business

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	16.1	15.4	15.0
FFO yield	15.0%	12.3%	11.4%	10.3%	9.4%
P/FFO	6.7	8.1	8.8	9.7	10.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-76%	-66%	-66%	-64%	-66%
Net gearing	127%	149%	151%	143%	127%
Loan-to-value (LTV)	47%	53%	54%	54%	51%
Implied rental yield	10.5%	10.7%	10.9%	11.5%	11.9%

Source: Company data, Berenberg

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HOLD

28 August 2024

Current price **Price target**

EUR2.27 EUR2.50

27/08/2024 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,489
EV (EURm)	13,645
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%

Share performance

High 52 weeks	EUR2.48
Low 52 weeks	EUR1.41

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.

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 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	8.8	9.7	10.6
P / adjusted NAV	-76%	-66%	-66%	-64%	-66%
FFO yield	15.0%	12.3%	11.4%	10.3%	9.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	17.9	20.0	16.1	15.4	15.0

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

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	1,379	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

Aroundtown SA (AT1 GY)

Real Estate – Commercial



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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Company	Disclosures
Aroundtown SA	2

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Production of the recommendation completed: 28.08.2024, 07:53 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
				05 November 15

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Sell	1.23 %	0.00 %
Hold	29.98 %	2.05 %

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

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