

Maintaining the right priorities

- Financials matter:** On our corporate roadshow to the US with Aroundtown last week, the company said that the strengthening of its financial profile still remains at the top of its agenda. While the recent issuance of €1.15bn in corporate bonds and €2.5bn in perpetual hybrid bonds illustrates the improved access of the group to the unsecured debt capital markets, we tend to agree that selectively buying back some of its outstanding bonds is for the time being more attractive for Aroundtown also as the supply of properties offered at deep discounts from financially distressed owners remains scarce. In general, the terms for raising unsecured debt compared to mortgage debt have become more attractive; accordingly, the company is likely to take up less in the way of bank loans this year, having raised €1.0bn in 2023. Still, as the ratio of unencumbered assets is still high at 72% of annualised rents, the company could easily take on more mortgage debt again if the coupon for investment grade-rated bonds were to rise. We assume that Aroundtown's liquidity position remains high (it reached €2.7bn in June).
- Focus on offices and hotels:** In 2025, Aroundtown expects the rental growth of the hotel portfolio, which stands for about 22% of the total portfolio value, to benefit from the reopening of three hotels in Rome, Brussels and Paris (c1,000 rooms in total) following large refurbishments. Overall, the company's hotel operators have been recovering post-COVID-19 as expected, reflected in low vacancy rates of just c3% in this segment. We do not think there is any major pressure on values for hotels after a 1.5% lfl drop in the first half of this year. In offices, which is the largest of Aroundtown's segments (accounting for 39% of its portfolio's value), Aroundtown recently signed two sizeable lease contracts in Essen, for 11,000sqm and 3,400sqm, with two tenants from the IT and telecoms sector, indicating that the company's properties in smaller cities are also marketable. While Aroundtown has traditionally achieved a high renewal rate annually with its tenants and benefits from affordable rental levels of c€13/sqm/month currently, we do not think the overall take-up of office space is likely to reach pre-pandemic levels anytime soon.
- Undemanding valuation:** Aroundtown's share price has more than doubled from the lows at the end of March this year, which, in our view, primarily reflects the company's strengthened financial profile and its return to the debt capital markets. Still, we consider the current valuation levels of the stock, trading at close to a 60% discount to the adjusted net asset value at earnings yields of around 9%, as undemanding, as we believe that Aroundtown's operational momentum is set to pick up as well.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	1,610	1,603	1,503	1,482	1,479
EBIT (inc revaluation)	361	-2,468	18	958	1,247
EBIT (excl revaluation)	858	750	827	810	804
Net profit (IFRS, reported)	-527	-1,834	-233	484	699
Funds From Operations (FFO I)	363	332	295	277	265
EPS (IFRS, reported)	-0.58	-1.82	-0.37	0.29	0.49
FFO per share	0.33	0.30	0.27	0.25	0.24
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	9.26	7.36	6.90	7.00	7.49
EV/adjusted EBITDA	17.9	20.0	17.9	17.2	16.6
FFO yield	15.0%	12.3%	9.0%	8.5%	8.1%
P/FFO	6.7	8.1	11.0	11.8	12.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-76%	-66%	-57%	-57%	-60%
Net gearing	127%	149%	143%	126%	110%
Loan-to-value (LTV)	47%	53%	53%	50%	48%
Implied rental yield	10.5%	10.7%	10.1%	10.6%	11.1%

Source: Company data, Berenberg

29 October 2024

HOLD

Current price **Price target**
EUR3.03 **EUR3.30**

28/10/2024 XETRA Close

Market cap (EURm) 4,662
 Reuters AT1.DE
 Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
 Price target: EUR3.30 (no change)

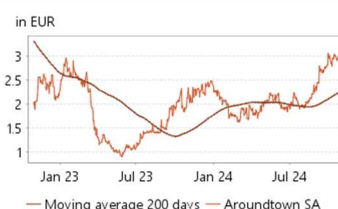
Estimates changes

	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,503	0	1,482	0	1,479	0
EBIT	827	0	810	0	804	0
FFO	0.27	0	0.25	0	0.24	0
per share						

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
 Enterprise value (EURm) 14,823
 Daily trading volume 2,300,000



Source: Refinitiv, an LSEG business

HOLD

29 October 2024

Current price **Price target**

EUR3.03 EUR3.30

28/10/2024 XETRA Close

Reuters AT1.DE
Bloomberg AT1 GY

Market cap (EURm) 4,662
EV (EURm) 14,823
Trading volume 2,300,000
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 EUR3.06
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 “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	933	916	911
Total revenues	921	815	892	875	870
Revaluation result	-497	-3,218	-809	148	443
Total operating expense	-63	-65	-65	-65	-66
EBITDA (IFRS)	361	-2,468	18	958	1,247
Adjusted EBITDA	858	750	827	810	804
Financial result	-783	-382	-278	-282	-290
EBT (IFRS)	-422	-2,849	-260	676	956
Net profit (IFRS)	-527	-1,834	-233	484	699
Funds from operations	363	332	295	277	265
FFO/share	0.33	0.30	0.27	0.25	0.24
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	295	277	265
CF operating activities	334	274	410	238	228
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-730	-396	1,000	800	500
Change in debt position	-1,002	-464	-249	-346	-329
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%	-3.2%	-1.8%	-0.6%
Adj. EBITDA growth	-7.4%	-12.6%	10.3%	-2.1%	-0.7%
FFO growth	2.7%	-8.5%	-11.0%	-6.2%	-4.3%
Adj. EBITDA margin	53.3%	46.8%	55.0%	54.6%	54.4%
FFO margin	22.5%	20.7%	19.7%	18.7%	17.9%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	11,987	11,216	10,234	9,337	8,723
Net debt/equity	1.3	1.5	1.4	1.3	1.1
LTV	47%	53%	53%	50%	48%
Net gearing	127%	149%	143%	126%	110%
Interest cover	5.4	4.4	3.8	3.6	3.5
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	6.7	8.1	11.0	11.8	12.3
P / adjusted NAV	-76%	-66%	-57%	-57%	-60%
FFO yield	15.0%	12.3%	9.0%	8.5%	8.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	17.9	20.0	17.9	17.2	16.6

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.

ESG 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?	✓/x
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	x
Senior board positions held by women	No	At least one senior board position held by a woman	x
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%	x
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	1,503	1,482	1,479
Direct property expenses	-695	-638	-570	-566	-568
Net operating income	915	964	933	916	911
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	-41	-41	-41
Total revenues	921	815	892	875	870
Revaluation result from investment properties (net)	-497	-3,218	-809	148	443
Total income	424	-2,403	83	1,023	1,312
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	18	958	1,247
EBITDA excl revaluation result (net)	858	750	827	810	804
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	18	958	1,247
EBIT excl revaluation result	858	750	827	810	804
Interest income	-598	-151	-26	-26	-26
Interest expenses	-185	-230	-251	-256	-264
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-783	-382	-278	-282	-290
Earnings before taxes (incl revaluation result)	-422	-2,849	-260	676	956
Total taxes	-117	-120	-95	-92	-89
Net income from continuing operations (incl revaluation result)	-457	-2,426	-274	569	823
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	-274	569	823
Minority interest	70	-592	-41	85	123
Net income (net of minority interest, incl revaluation result)	-527	-1,834	-233	484	699
Funds from operations (FFO)	363	332	295	277	265

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	1,508	1,379	1,329	1,329	1,329
Investment properties	28,117	24,740	22,938	22,294	22,232
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	1,597	1,597	1,597
Deferred tax assets	65	66	48	47	46
FIXED ASSETS	32,492	28,868	26,999	26,354	26,291
Properties held for sale	931	410	413	413	413
Inventories	0	0	0	0	0
Accounts receivable	1,215	1,256	1,297	1,362	1,430
Accounts receivable and other assets	1,215	1,256	1,297	1,362	1,430
Liquid assets	2,709	3,026	4,329	5,210	5,809
CURRENT ASSETS	4,856	4,692	6,039	6,985	7,651
TOTAL ASSETS	37,347	33,559	33,038	33,338	33,942
Subscribed capital	15	15	15	15	15
Surplus capital	9,570	7,628	7,230	7,548	8,080
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	9,585	7,643	7,246	7,563	8,095
MINORITY INTEREST	8,238	7,506	7,465	7,551	7,674
PROVISIONS AND ACCRUED LIABILITIES	781	985	827	833	839
short-term liabilities to banks	123	420	430	414	399
Bonds (long-term)	13,307	11,698	11,706	11,706	11,706
long-term liabilities to banks	1,266	2,124	2,427	2,427	2,427
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,696	14,242	14,563	14,547	14,531
Accounts payable	666	672	786	747	710
Current liabilities	1,384	1,076	1,064	1,025	987
Deferred income	0	0	0	0	0
Deferred taxes	2,662	2,107	1,873	1,820	1,815
LIABILITIES	18,743	17,425	17,500	17,392	17,334
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,347	33,559	33,038	33,338	33,942

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	334	274	410	238	228
Cash flow from investing activities	435	624	886	689	389
Cash flow from financing activities	-1,764	-1,052	-500	-601	-593
Cash flow from operating activities	334	274	410	238	228
Increase/decrease in liquid assets	-2,814	-2,187	1,024	547	245

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	11987	11216	10234	9337	8723
Debt / equity	127%	149%	143%	126%	110%
Net gearing	127%	149%	143%	126%	110%
Interest cover	5.4	4.4	3.8	3.6	3.5
EBITDA / interest paid	5.4	4.4	3.8	3.6	3.5
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	47%	53%	53%	50%	48%
Return on net asset value	3.8%	4.3%	4.1%	3.7%	3.3%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 29.10.2024, 07:15 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

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Buy	67.79 %	14.18 %
Sell	1.20 %	0.00 %
Hold	31.01 %	0.78 %

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Buy: Sustainable upside 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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EQUITY RESEARCH

GENERAL MID CAP

MID CAP - EUROPE

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