

Solid operations; aiming for high liquidity

- Resilient income:** On our recent corporate roadshow to Scandinavia, Grand City Properties (GCP) pointed out that the demand for its rental apartments remains high – as reflected in a 30bp lfl vacancy reduction. With the disposal of weaker-quality properties that have lower occupancy levels, the company's total vacancy rates have come down 230bp since the end of 2020 – to 3.9% as of June. Meanwhile, in-place rents have picked up by 14% over the same period – to €8.40/sqm per month – also supported by its apartments in London where rental levels are higher. In return, as the overall supply of affordable apartments in Germany has continued to decrease, the level of fluctuation in GCP's portfolio is likely to decrease further. GCP stressed that the subsequent payments for the reconciliation of the last year's ancillary costs, which were elevated due to the rise in energy and electricity costs, has been progressing well so far. Accordingly, the company has raised the guidance for this year's lfl rental growth – from 1-2% previously, to above 2%. While the earnings impact from the higher expected lfl rental growth might be rather low, we think that it should support the underlying value of its portfolio, over the mid-term at least.
- High liquidity for a reason:** Although GCP is facing sizeable bond expiries in the second half of 2026 and the beginning of 2027, the company intends to build up a high liquidity position in order to be prepared if the issuance of new corporate bonds remains as expensive as it is currently. Accordingly, the company continues to take-up secured debt from mortgage banks, having raised €440m in H1. We think that it is clearly helpful that GCP has a sizeable pool of unencumbered properties amounting to €7.7bn. We have understood that the terms of new secured debt are reasonably attractive, reflected in bank margins of 130bp on average and a maturity of seven to 10 years. Accordingly, the company's liquidity – €700m as of June – is expected to increase further as GCP intends to dispose of additional smaller-sized portfolios. However, the velocity of transactions in Germany is still low, while the liquidity in the residential investment markets in the UK has recently improved – helping GCP to sell 650 units of its €1.6bn London portfolio, with it still owning 3,500 units.
- Stabilising at low levels:** GCP's share price has somewhat stabilised recently, but the stock – which is down 13.5% ytd – remains an underperformer compared with its peers. Arguably, the share performance has also been impacted by the lower free float, with Aroundtown owning 59% in GCP. Still, with continued evidence of GCP's fairly robust operations, the current valuation level of the stock – trading at an earnings yield of 14% – looks reasonably attractive to us.

Y/E 31/12, EURm	2021	2022	2023E	2024E	2025E
Net rents	375	396	385	386	386
EBIT (inc revaluation)	941	367	-847	160	328
EBIT (excl revaluation)	310	252	253	249	242
Net profit (IFRS, reported)	504	108	-765	48	178
Funds From Operations (FFO I)	186	192	181	166	156
EPS (IFRS, reported)	3.06	0.64	-4.43	0.28	1.03
FFO per share	1.13	1.14	1.05	0.96	0.90
DPS	0.83	0.00	0.00	0.00	0.00
Adjusted NAV per share	27.73	26.97	22.14	22.34	23.34
EV/adjusted EBITDA	21.9	20.8	18.1	17.6	17.2
FFO yield	5.4%	12.4%	14.0%	12.8%	12.0%
P/FFO	18.5	8.1	7.2	7.8	8.3
Dividend yield	4.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-25%	-66%	-66%	-66%	-68%
Net gearing	54%	61%	64%	60%	54%
Loan-to-value (LTV)	38%	42%	44%	43%	41%
Implied rental yield	5.5%	7.6%	8.4%	8.8%	9.3%

Source: Company data, Berenberg

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30 August 2023

BUY

Current price **Price target**
EUR7.96 **EUR9.00**

30/08/2023 XETRA Close

Market cap (EURm) 1,365
Reuters GYC.DE
Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR9.00 (no change)

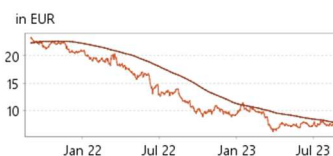
Estimates changes

	2023E		2024E		2025E	
	old	Δ %	old	Δ %	old	Δ %
Rents	384	0.1	383	0.7	381	1.3
EBIT	247	2.5	243	2.4	235	2.7
FFO/s	1.00	4.8	0.91	5.1	0.86	5.7

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
Enterprise value (EURm) 4,578
Daily trading volume 222,000



— Moving average 200 days
— Grand City Properties SA

Source: Refinitiv, an LSEG business

BUY

29 August 2023

Current price **Price target**
EUR7.96 **EUR9.00**

30/08/2023 XETRA Close

Reuters GYC.DE
Bloomberg GYC GY

Market cap (EURm) 1,365
EV (EURm) 4,578
Trading volume 222,000
Free float 39.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 59%;
treasury shares: 2%

Share performance

High 52 weeks EUR11.82
Low 52 weeks EUR6.16

Business description

Grand City Properties (GCP) focuses on German residential property, with a portfolio of c64,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

Performance relative to

	SXXP	MDAX
1mth	5.2%	6.5%
3mth	11.9%	9.7%
12mth	-43.3%	-40.6%

Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- GCP's apartments are in high demand from tenants due to affordable rental levels, good locations and an overall shortage of affordable residential properties in Germany.
- The company has widened its regional diversification by sourcing selected newly built rental properties in London.
- GCP has always sought to maintain reasonably low financial leverage, as reflected in a continuous improvement in its S&P credit rating from "BB-" initially to "BBB+".
- Our valuation is based on return on net asset value, a discounted cash-flow model and a dividend discount model.

Profit and loss summary

EURm	2021	2022	2023E	2024E	2025E
Net rental income	265	273	272	263	259
Total revenues	442	399	391	398	396
Revaluation result	631	115	-1,100	-88	86
Total operating expense	22	24	26	27	28
EBITDA (IFRS)	941	367	-847	160	328
Adjusted EBITDA	310	252	253	249	242
Financial result	-195	-184	-68	-71	-77
EBT (IFRS)	746	183	-916	89	251
Net profit (IFRS)	504	108	-765	48	178
Funds from operations	186	192	181	166	156
FFO/share	1.13	1.14	1.05	0.96	0.90
Year-end shares	176	176	176	176	176
DPS	0.83	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2021	2022	2023E	2024E	2025E
FFO	186	192	181	166	156
CF operating activities	231	253	229	226	226
Payments (acquisitions)	489	268	0	0	0
Income (asset disposals)	358	101	122	249	192
Change in debt position	-451	-488	-17	-197	-100
Dividend paid	54	81	35	40	40
Capital measures	17	0	0	0	0

Growth and margins

	2021	2022	2023E	2024E	2025E
Rental growth	-0.4%	3.2%	-0.4%	-3.3%	-1.5%
Adj. EBITDA growth	3.8%	-18.9%	0.5%	-1.6%	-2.9%
FFO growth	2.3%	3.2%	-5.9%	-8.5%	-5.8%
Adj. EBITDA margin	82.9%	63.5%	65.8%	64.5%	62.6%
FFO margin	70.4%	70.3%	66.5%	62.9%	60.1%

Key ratios

	2021	2022	2023E	2024E	2025E
Net debt	3,105	3,610	3,255	3,053	2,835
Net debt/equity	0.5	0.6	0.6	0.6	0.5
LTV	38%	42%	44%	43%	41%
Net gearing	54%	61%	64%	60%	54%
Interest cover	6.3	6.3	6.1	5.6	5.0
Dividend cover	1.4	-	-	-	-
Payout ratio	74%	0%	0%	0%	0%

Valuation metrics

	2021	2022	2023E	2024E	2025E
P / FFO	18.5	8.1	7.2	7.8	8.3
P / adjusted NAV	-25%	-66%	-66%	-66%	-68%
FFO yield	5.4%	12.4%	14.0%	12.8%	12.0%
Dividend yield	4.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	21.9	20.8	18.1	17.6	17.2

Key risks to our investment thesis

- There is a high level of uncertainty about how much property values could fall in response to higher interest rate levels.
- Historically, the share prices of real estate securities have shown a weak performance when interest rates have started to rise.
- The company has recently decided not to call one of the outstanding perpetual hybrid bonds.
- S&P has lowered the outlook on the credit rating from "stable" to "negative".

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Financials

Profit and loss account

Year-end December(EUR m)	2021	2022	2023E	2024E	2025E
Net rents	375	396	385	386	386
Direct property expenses	110	123	112	122	126
Net operating income	265	273	272	263	259
Earnings from property disposals	64	3	6	12	10
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	4	0	0	0	0
Total revenues	442	399	391	398	396
Revaluation result from investment properties (net)	631	115	-1,100	-88	86
Total income	1,073	514	-709	310	482
Administrative expenses	0	0	0	0	0
Personnel expenses	22	24	26	27	28
Other operating expenses	0	0	0	0	0
Total operating expenses	22	24	26	27	28
EBITDA	941	367	-847	160	328
EBITDA excl revaluation result (net)	310	252	253	249	242
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)	941	367	-847	160	328
EBIT excl revaluation result	310	252	253	249	242
Interest income	0	0	0	0	0
Interest expenses	46	47	48	51	57
Depreciation of financial investment	149	137	20	20	20
Investment income	0	0	0	0	0
Financial result	-195	-184	-68	-71	-77
Earnings before taxes (incl revaluation result)	746	183	-916	89	251
Total taxes	174	50	-71	30	47
Net income from continuing operations (incl revaluation result)	573	133	-844	59	203
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)	573	133	-844	59	203
Minority interest	69	25	-80	11	25
Net income (net of minority interest, incl revaluation result)	504	108	-765	48	178
Funds from operations (FFO)	186	192	181	166	156

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



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PARTNERSHIP SINCE 1590

Balance sheet

Year-end December (EUR m)	2021	2022	2023E	2024E	2025E
Intangible assets	0	0	0	0	0
Investment properties	9,339	9,530	8,308	7,971	7,744
Development assets	0	0	0	0	0
Property, plant and equipment	70	77	71	71	71
Financial assets	397	316	381	419	460
Other non-current assets	24	21	0	0	0
Deferred tax assets	51	54	54	52	50
FIXED ASSETS	9,883	9,997	8,814	8,512	8,326
Properties held for sale	114	344	215	215	215
Inventories	212	102	69	69	69
Accounts receivable	458	363	411	473	544
Accounts receivable and other assets	458	363	411	473	544
Liquid assets	895	325	594	796	1,013
CURRENT ASSETS	1,679	1,134	1,289	1,553	1,841
TOTAL ASSETS	11,562	11,131	10,103	10,065	10,166
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	160	175	175	175	175
SHAREHOLDERS' EQUITY	3,960	4,021	3,268	3,326	3,514
MINORITY INTEREST	1,843	1,893	1,848	1,811	1,775
PROVISIONS AND ACCRUED LIABILITIES	154	152	152	152	152
short-term liabilities to banks	5	5	0	0	0
Bonds (long-term)	3,642	3,612	3,347	3,357	3,367
long-term liabilities to banks	353	319	501	491	481
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	4,001	3,935	3,848	3,848	3,848
Accounts payable	216	225	203	183	164
Current liabilities	844	341	324	305	289
Deferred income	0	0	0	0	0
Deferred taxes	760	789	662	622	589
LIABILITIES	5,605	5,065	4,835	4,776	4,725
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,562	11,131	10,103	10,065	10,166

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



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PARTNERSHIP SINCE 1590

Cash flow statement

EUR m	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	231	253	229	226	226
Cash flow from investing activities	-178	-215	80	209	153
Cash flow from financing activities	-487	-569	-52	-237	-140
Cash flow from operating activities	231	253	229	226	226
Increase/decrease in liquid assets	-434	-531	257	199	239

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



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Ratios

Ratios	2021	2022	2023E	2024E	2025E
Security					
Net debt	3105	3610	3255	3053	2835
Debt / equity	101%	98%	118%	116%	110%
Net gearing	54%	61%	64%	60%	54%
Interest cover	6.3	6.3	6.1	5.6	5.0
EBITDA / interest paid	6.3	6.3	6.1	5.6	5.0
Dividend payout ratio	74%	0%	0%	0%	0%
Dividend cover	1.4	-	-	-	-
Loan-to-value (LTV)	38%	42%	44%	43%	41%
Return on net asset value	4.7%	4.8%	5.5%	5.0%	4.4%

Source: Company data, Berenberg estimates

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Grand City Properties SA	2

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Production of the recommendation completed: 30.08.2023, 15:46 GMT

Historical price target and rating changes for Grand City Properties SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>09 December 22</u>	<u>13.00</u>	<u>Buy</u>	<u>2022-12-09 06:18</u>	<u>07 November 13</u>
<u>07 July 23</u>	<u>9.00</u>	<u>Buy</u>	<u>2023-07-07 05:38</u>	

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Buy	67.60 %	19.33 %
Sell	1.07 %	0.00 %
Hold	31.33 %	2.13 %

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The following internet link provides further remarks on our financial analyses:

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

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