

## Still mainly focused on internal growth

- Keeping the focus:** On our recent Scandinavian roadshow with Grand City Properties (GCP), the company stressed that demand for its asset class is high, limiting the number of investment opportunities. On the other hand, GCP took advantage of this situation to sell €360m of non-core properties above book value in 2021. But the supply of the type of asset it prefers to acquire – ie properties with initially lower rental and occupancy levels in regions with solid fundamentals – remains scarce. And as in previous years GCP is selective in its developments of newly built apartments and remains focused on owning and managing letting properties instead. Still, after vacancy rates in its portfolio reached an historical low of 5.1% in March, we still see further potential, with an annual reduction of 40-50bp. Like its peers, GCP offers apartments for average-income households, with in-place rents of €7.40/sqm/month for its German portfolio (€8.10/sqm/month including London). As current rental levels in GCP's portfolio are affordable and the company offers support to tenants (eg via a 24-hour hotline in the event of damage), we expect demand for its properties to remain high, translating into rising asset values.
- Focus on profitability:** GCP's efficiency in Q1 was similar to previous years, with a relatively low adjusted EBITDA margin of 78.7% (FY 2021: 79.7%, FY 2020: 80.5%), as the impact of improvements in rental and occupancy levels tends to materialise more in the second half of the year. We would expect efficiency to improve towards the end of the year despite currently higher material costs as the company is selective in its portfolio investments, spending around €20-22/sqm per year on maintenance and capex (2020: €19.70/sqm, 2021: €21.50/sqm; Q1: €4.60/sqm). Still, as labour costs are also rising, we expect the portfolio to keep its current size of c65,000 units. As residential real estate requires a certain critical size to realise scale effects and to benefit from improving rental levels. Having only marginally adjusted our earnings estimates, we have incorporated somewhat higher cash taxes, given GCP's larger exposure to London.
- Guidance achievable:** Being down 21% since the start of the year, GCP's share price has performed only marginally better than its sector peers. Overall, we expect the company to progress well and regard the confirmed outlook for the current fiscal year as achievable, with funds from operations (adjusted net profit) of €188m-197m, after having generated €48.4m for the first quarter.

Y/E 31/12, EURm	2020	2021	2022E	2023E	2024E
Net rents	372	375	390	404	420
EBIT (inc revaluation)	589	941	515	463	510
EBIT (excl revaluation)	299	310	271	280	291
Net profit (IFRS, reported)	344	504	226	189	223
Funds From Operations (FFO I)	182	186	195	205	216
EPS (IFRS, reported)	2.02	3.06	1.37	1.15	1.35
FFO per share	1.07	1.13	1.18	1.24	1.31
DPS	0.82	0.83	0.88	0.92	0.97
Adjusted NAV per share	26.55	30.40	31.97	32.63	33.56
EV/adjusted EBITDA	10.5	7.2	12.8	14.7	14.0
FFO yield	5.1%	5.4%	7.2%	7.5%	7.9%
P/FFO	19.5	18.5	13.9	13.3	12.6
Dividend yield	3.9%	4.0%	5.3%	5.6%	5.9%
P/adjusted NAV per share	-21%	-31%	-48%	-49%	-51%
Net gearing	48%	54%	62%	65%	69%
Loan-to-value (LTV)	31%	32%	36%	37%	39%
Implied rental yield	6.0%	5.5%	5.9%	5.9%	5.9%

Source: Company data, Berenberg

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6 June 2022

**BUY**

**Current price**      **Price target**  
**EUR16.51**              **EUR26.00**

03/06/2022 XETRA Close

Market cap (EURm)                      2,909  
Reuters                      GYC.DE  
Bloomberg                      GYC GY

### Changes made in this note

Rating: Buy (no change)  
Price target: EUR26.00 (no change)

### Estimates changes

	2022E		2023E		2024E	
	old	Δ %	old	Δ %	old	Δ %
Rents	381	2.4	400	1.1	418	0.6
EBIT	260	4.2	274	2.2	286	1.4
FFO/share	1.20	-1.7	1.29	-3.7	1.37	-4.2

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      176  
Enterprise value (EURm)                      6,584  
Daily trading volume                      235,000



Source: Thomson Reuters Datastream

**BUY**

6 June 2022

**Current price**      **Price target**

**EUR16.51**      **EUR26.00**

03/06/2022 XETRA Close

Reuters      GYC.DE  
Bloomberg      GYC GY

Market cap (EURm)      2,909  
EV (EURm)      6,584  
Trading volume      235,000  
Free float      44.0%

### Non-institutional shareholders

Aroundtown via Edolaxia Group: 49.5%;  
treasury shares: 6%

### Share performance

High 52 weeks      EUR23.96  
Low 52 weeks      EUR15.70

### Business description

Grand City Properties (GCP) focuses on German residential property, with a portfolio of c65,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

### Performance relative to

	SXXP	MDAX
1mth	-0.8%	-1.8%
3mth	-15.2%	-13.8%
12mth	-26.9%	-17.5%

## Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- The company recently added some newly built apartments in London to its portfolio
- GCP has always paid attention to solid balance sheet ratios, as reflected in a rating upgrade from BB- to BBB+ by S&P.
- Our valuation is based on return on net asset value and a dividend discount model.

### Profit and loss summary

EURm	2020	2021	2022E	2023E	2024E
Net rental income	266	265	269	278	290
Total revenues	430	442	417	431	447
Revaluation result	290	631	244	183	220
Total operating expense	24	22	25	25	26
EBITDA (IFRS)	589	941	515	463	510
Adjusted EBITDA	299	310	271	280	291
Financial result	-98	-195	-167	-167	-167
EBT (IFRS)	490	746	347	296	343
Net profit (IFRS)	344	504	226	189	223
Funds from operations	182	186	195	205	216
FFO/share	1.07	1.13	1.18	1.24	1.31
Year-end shares	168	176	176	176	176
DPS	0.82	0.83	0.88	0.92	0.97

### Cash flow summary

EURm	2020	2021	2022E	2023E	2024E
FFO	182	186	195	205	216
CF operating activities	212	231	206	215	227
Payments (acquisitions)	513	489	363	409	433
Income (asset disposals)	560	358	224	230	177
Change in debt position	773	-451	-433	64	16
Dividend paid	71	54	147	154	162
Capital measures	0	17	0	0	0

### Growth and margins

	2020	2021	2022E	2023E	2024E
Rental growth	3.0%	-0.4%	1.7%	3.3%	4.3%
Adj. EBITDA growth	12.9%	3.8%	-12.8%	3.4%	3.7%
FFO growth	1.8%	2.3%	4.9%	4.8%	5.7%
Adj. EBITDA margin	80.3%	82.9%	69.4%	69.3%	69.1%
FFO margin	68.5%	70.4%	72.6%	73.6%	74.6%

### Key ratios

	2020	2021	2022E	2023E	2024E
Net debt	2,664	3,105	3,675	3,916	4,233
Net debt/equity	0.5	0.5	0.6	0.6	0.7
LTV	31%	32%	36%	37%	39%
Net gearing	48%	54%	62%	65%	69%
Interest cover	5.6	6.3	6.7	0.0	0.0
Dividend cover	1.3	1.4	1.4	1.4	1.4
Payout ratio	76%	74%	74%	74%	74%

### Valuation metrics

	2020	2021	2022E	2023E	2024E
P / FFO	19.5	18.5	13.9	13.3	12.6
P / adjusted NAV	-21%	-31%	-48%	-49%	-51%
FFO yield	5.1%	5.4%	7.2%	7.5%	7.9%
Dividend yield	3.9%	4.0%	5.3%	5.6%	5.9%
EV / adj. EBITDA	10.5	7.2	12.8	14.7	14.0

### Key risks to our investment thesis

- Rising demand for residential portfolios could lead to upward pressure on prices for new portfolios.
- Historically, the share prices of real estate securities showed a weak performance when interest rates have started to rise.

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## Financials

### Profit and loss account

<b>Year-end December(EUR m)</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
<b>Net rents</b>	<b>372</b>	<b>375</b>	<b>390</b>	<b>404</b>	<b>420</b>
Direct property expenses	107	110	121	126	130
Net operating income	266	265	269	278	290
Earnings from property disposals	54	64	22	23	22
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	4	4	4	4	4
<b>Total revenues</b>	<b>430</b>	<b>442</b>	<b>417</b>	<b>431</b>	<b>447</b>
Revaluation result from investment properties (net)	290	631	244	183	220
<b>Total income</b>	<b>719</b>	<b>1,073</b>	<b>661</b>	<b>614</b>	<b>667</b>
Administrative expenses	0	0	0	0	0
Personnel expenses	24	22	25	25	26
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>24</b>	<b>22</b>	<b>25</b>	<b>25</b>	<b>26</b>
<b>EBITDA</b>	<b>589</b>	<b>941</b>	<b>515</b>	<b>463</b>	<b>510</b>
<b>EBITDA excl revaluation result (net)</b>	<b>299</b>	<b>310</b>	<b>271</b>	<b>280</b>	<b>291</b>
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
<b>EBIT (incl revaluation result net)</b>	<b>589</b>	<b>941</b>	<b>515</b>	<b>463</b>	<b>510</b>
<b>EBIT excl revaluation result</b>	<b>299</b>	<b>310</b>	<b>271</b>	<b>280</b>	<b>291</b>
Interest income	0	0	0	0	0
Interest expenses	53	46	45	45	45
Depreciation of financial investment	46	149	123	123	123
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-98</b>	<b>-195</b>	<b>-167</b>	<b>-167</b>	<b>-167</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>490</b>	<b>746</b>	<b>347</b>	<b>296</b>	<b>343</b>
Total taxes	93	174	90	79	88
<b>Net income from continuing operations (incl revaluation result)</b>	<b>398</b>	<b>573</b>	<b>257</b>	<b>217</b>	<b>254</b>
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
<b>Net income (incl revaluation result net)</b>	<b>398</b>	<b>573</b>	<b>257</b>	<b>217</b>	<b>254</b>
Minority interest	54	69	31	27	31
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>344</b>	<b>504</b>	<b>226</b>	<b>189</b>	<b>223</b>
<b>Funds from operations (FFO)</b>	<b>182</b>	<b>186</b>	<b>195</b>	<b>205</b>	<b>216</b>

Source: Company data, Berenberg estimates

### Balance sheet

Year-end December (EUR m)	2020	2021	2022E	2023E	2024E
Intangible assets	0	0	0	0	0
Investment properties	8,006	9,339	9,722	10,085	10,561
Development assets	0	0	0	0	0
Property, plant and equipment	27	70	68	68	68
Financial assets	373	397	322	329	335
Other non-current assets	145	24	0	0	0
Deferred tax assets	51	51	49	50	53
<b>FIXED ASSETS</b>	<b>8,602</b>	<b>9,883</b>	<b>10,161</b>	<b>10,532</b>	<b>11,018</b>
Properties held for sale	171	114	132	132	132
Inventories	280	212	204	204	204
Accounts receivable	401	458	467	477	486
Accounts receivable and other assets	401	458	467	477	486
Liquid assets	1,412	895	446	457	347
<b>CURRENT ASSETS</b>	<b>2,264</b>	<b>1,679</b>	<b>1,250</b>	<b>1,271</b>	<b>1,170</b>
<b>TOTAL ASSETS</b>	<b>10,866</b>	<b>11,562</b>	<b>11,411</b>	<b>11,803</b>	<b>12,188</b>
Subscribed capital	17	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	439	160	160	160	160
<b>SHAREHOLDERS' EQUITY</b>	<b>3,714</b>	<b>3,960</b>	<b>4,067</b>	<b>4,132</b>	<b>4,226</b>
<b>MINORITY INTEREST</b>	<b>1,841</b>	<b>1,843</b>	<b>1,879</b>	<b>1,917</b>	<b>1,955</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>142</b>	<b>154</b>	<b>157</b>	<b>161</b>	<b>164</b>
short-term liabilities to banks	10	5	4	266	282
Bonds (long-term)	3,639	3,642	3,647	3,647	3,847
long-term liabilities to banks	427	353	470	460	451
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>4,076</b>	<b>4,001</b>	<b>4,121</b>	<b>4,373</b>	<b>4,580</b>
Accounts payable	209	216	218	220	222
<b>Current liabilities</b>	<b>458</b>	<b>844</b>	<b>389</b>	<b>393</b>	<b>397</b>
Deferred income	0	0	0	0	0
Deferred taxes	634	760	797	827	866
<b>LIABILITIES</b>	<b>5,168</b>	<b>5,605</b>	<b>5,307</b>	<b>5,593</b>	<b>5,843</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,866</b>	<b>11,562</b>	<b>11,411</b>	<b>11,803</b>	<b>12,188</b>

Source: Company data, Berenberg estimates

### Cash flow statement

EUR m	2020	2021	2022E	2023E	2024E
Cash flow from operating activities	212	231	206	215	227
Cash flow from investing activities	7	-178	-187	-229	-310
Cash flow from financing activities	702	-487	-580	-90	-146
Cash flow from operating activities	212	231	206	215	227
<b>Increase/decrease in liquid assets</b>	<b>921</b>	<b>-434</b>	<b>-562</b>	<b>-105</b>	<b>-229</b>

Source: Company data, Berenberg estimates

### Ratios

Ratios	2020	2021	2022E	2023E	2024E
<b>Security</b>					
Net debt	2664	3105	3675	3916	4233
Debt / equity	110%	101%	101%	106%	108%
Net gearing	48%	54%	62%	65%	69%
Interest cover	5.6	6.3	6.7	0.0	0.0
EBITDA / interest paid	5.6	6.3	6.7	6.9	7.2
Dividend payout ratio	76%	74%	74%	74%	74%
Dividend cover	1.3	1.4	1.4	1.4	1.4
Loan-to-value (LTV)	31%	32%	36%	37%	39%
Return on net asset value	4.9%	4.7%	4.8%	5.0%	5.1%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 06.06.2022, 06:24 GMT

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
				07 November 13

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