



BUY

23 August 2021

Current price **Price target**

EUR23.96 **EUR26.00**

20/08/2021 XETRA Close

Reuters GYC.DE
Bloomberg GYC GY

Market cap (EURm) 4,118
EV (EURm) 7,100
Trading volume 235,000
Free float 54.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 42%

Share performance

High 52 weeks EUR23.96
Low 52 weeks EUR19.13

Business description

GCP focuses on German residential property, with a portfolio of c60,000 apartments focused on North Rhine-Westphalia, Berlin and Saxony.

Performance relative to

	SXXP	MDAX
1mth	5.2%	5.4%
3mth	2.9%	-1.0%
12mth	-17.0%	-17.5%

Investment thesis

- GCP has a track record of improving portfolio quality by increasing occupancy levels and rents.
- The company recently added some apartments to its portfolio in London.
- Improving balance sheet ratios have been reflected in a rating upgrade from "BB-" to "BBB+" (S&P) in a remarkably short period of time.
- Our valuation is based on return on net asset value and a dividend discount model.

Profit and loss summary

EURm	2019	2020	2021E	2022E	2023E
Net rental income	258	266	256	265	283
Total revenues	414	430	368	368	393
Revaluation result	370	290	256	133	251
Total operating expense	25	24	22	23	24
EBITDA (IFRS)	635	589	512	388	524
Adjusted EBITDA	265	299	256	255	273
Financial result	-41	-98	-64	-64	-64
EBT (IFRS)	594	490	448	324	461
Net profit (IFRS)	419	344	324	234	333
Funds from operations	179	182	187	196	214
FFO/share	1.07	1.07	1.11	1.16	1.27
Year-end shares	168	168	172	172	172
DPS	0.82	0.82	0.84	0.87	0.95

Cash flow summary

EURm	2019	2020	2021E	2022E	2023E
FFO	179	182	187	196	214
CF operating activities	199	212	196	205	223
Payments (acquisitions)	421	513	236	423	433
Income (asset disposals)	251	560	186	94	96
Change in debt position	327	773	-169	171	-88
Dividend paid	107	71	138	145	150
Capital measures	0	0	17	0	0

Growth and margins

	2019	2020	2021E	2022E	2023E
Rental growth	8.8%	3.0%	-3.6%	3.3%	7.0%
Adj. EBITDA growth	13.3%	12.9%	-14.4%	-0.3%	7.0%
FFO growth	-9.5%	1.8%	2.8%	4.6%	9.3%
Adj. EBITDA margin	69.2%	80.3%	73.9%	71.9%	71.9%
FFO margin	69.3%	68.5%	73.1%	73.9%	75.5%

Key ratios

	2019	2020	2021E	2022E	2023E
Net debt	2,814	2,664	2,982	3,268	3,574
Net debt/equity	0.6	0.5	0.5	0.6	0.6
LTV	33%	32%	35%	36%	37%
Net gearing	57%	48%	54%	57%	60%
Interest cover	6.6	5.6	6.5	6.7	0.0
Dividend cover	1.3	1.3	1.3	1.3	1.3
Payout ratio	77%	76%	76%	75%	75%

Valuation metrics

	2019	2020	2021E	2022E	2023E
P / FFO	20.0	19.5	21.6	20.6	18.9
P / adjusted NAV	-14%	-17%	-9%	-14%	-19%
FFO yield	5.0%	5.1%	4.6%	4.8%	5.3%
Dividend yield	3.4%	3.9%	3.5%	3.6%	4.0%
EV / adj. EBITDA	10.1	10.5	13.9	19.0	14.7

Key risks to our investment thesis

- Rising demand for residential portfolios could lead to upward pressure on prices for new portfolios.
- Residential real estate regulations might be tightened.

Financials

Profit and loss account

Year-end December(EUR m)	2019	2020	2021E	2022E	2023E
Net rents	383	372	346	355	380
Direct property expenses	124	107	90	90	96
Net operating income	258	266	256	265	283
Earnings from property disposals	31	54	19	9	10
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	0	4	4	4	4
Total revenues	414	430	368	368	393
Revaluation result from investment properties (net)	370	290	256	133	251
Total income	784	719	624	501	644
Administrative expenses	0	0	0	0	0
Personnel expenses	25	24	22	23	24
Other operating expenses	0	0	0	0	0
Total operating expenses	25	24	22	23	24
EBITDA	635	589	512	388	524
EBITDA excl revaluation result (net)	265	299	256	255	273
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)	635	589	512	388	524
EBIT excl revaluation result	265	299	256	255	273
Interest income	0	0	0	0	0
Interest expenses	8	53	44	44	44
Depreciation of financial investment	33	46	20	20	20
Investment income	0	0	0	0	0
Financial result	-41	-98	-64	-64	-64
Earnings before taxes (incl revaluation result)	594	490	448	324	461
Total taxes	121	93	82	58	85
Net income from continuing operations (incl revaluation result)	473	398	366	266	376
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)	473	398	366	266	376
Minority interest	53	54	41	32	43
Net income (net of minority interest, incl revaluation result)	419	344	324	234	333
Funds from operations (FFO)	179	182	187	196	214

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



Balance sheet

Year-end December (EUR m)	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	0	0	0
Investment properties	7,956	8,006	8,328	8,790	9,379
Development assets	0	0	0	0	0
Property, plant and equipment	27	27	27	27	27
Financial assets	151	373	380	388	396
Other non-current assets	46	145	108	108	108
Deferred tax assets	42	51	61	64	69
FIXED ASSETS	8,223	8,602	8,905	9,378	9,979
Properties held for sale	217	171	126	126	126
Inventories	149	280	280	280	280
Accounts receivable	349	401	409	417	425
Accounts receivable and other assets	349	401	409	417	425
Liquid assets	914	1,412	1,324	1,264	951
CURRENT ASSETS	1,629	2,264	2,139	2,087	1,783
TOTAL ASSETS	9,851	10,866	11,044	11,465	11,761
Subscribed capital	17	17	17	17	17
Surplus capital	17	0	0	0	0
Additional paid-in capital	567	439	223	223	223
SHAREHOLDERS' EQUITY	3,493	3,714	3,707	3,820	4,030
MINORITY INTEREST	1,474	1,841	1,878	1,915	1,954
PROVISIONS AND ACCRUED LIABILITIES	104	142	145	148	151
short-term liabilities to banks	12	10	11	12	13
Bonds (long-term)	3,195	3,639	4,133	4,133	4,133
long-term liabilities to banks	521	427	163	388	380
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	3,728	4,076	4,306	4,532	4,525
Accounts payable	288	209	211	213	215
Current liabilities	461	458	324	328	332
Deferred income	0	0	0	0	0
Deferred taxes	592	634	683	721	769
LIABILITIES	4,781	5,168	5,314	5,581	5,626
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,851	10,866	11,044	11,465	11,761

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



Cash flow statement

EUR m	2019	2020	2021E	2022E	2023E
Cash flow from operating activities	199	212	196	205	223
Cash flow from investing activities	-210	7	-92	-373	-384
Cash flow from financing activities	220	702	-290	26	-238
Cash flow from operating activities	199	212	196	205	223
Increase/decrease in liquid assets	209	921	-186	-143	-399

Source: Company data, Berenberg estimates

Ratios

Ratios	2019	2020	2021E	2022E	2023E
Security					
Net debt	2814	2664	2982	3268	3574
Debt / equity	107%	110%	116%	119%	112%
Net gearing	57%	48%	54%	57%	60%
Interest cover	6.6	5.6	6.5	6.7	0.0
EBITDA / interest paid	6.6	5.6	6.5	6.7	7.2
Dividend payout ratio	77%	76%	76%	75%	75%
Dividend cover	1.3	1.3	1.3	1.3	1.3
Loan-to-value (LTV)	33%	32%	35%	36%	37%
Return on net asset value	5.1%	4.9%	5.1%	5.1%	5.3%

Source: Company data, Berenberg estimates

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Grand City Properties SA	2, 3

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Production of the recommendation completed: 23.08.2021, 06:09 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>24 August 20</u>	<u>25.00</u>	<u>Buy</u>	<u>2020-08-24 07:49</u>	<u>07 November 13</u>
<u>22 April 21</u>	<u>26.00</u>	<u>Buy</u>	<u>2021-04-23 06:59</u>	

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Sell	4.56 %	0.00 %
Hold	36.71 %	1.84 %

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