

Perpetual bonds still the focus

- Some more clarity:** At the end of November, Grand City Properties (GCP) announced that the €200m perpetual note will not be called at the first call date on 22 January 2023. Technically, redeeming the hybrid bonds is at the discretion of the issuer, with the company referring to the higher interest rate levels and stating that “a potential replacement of the perpetuals with new perpetual notes is economically not feasible”. GCP will now face a step-up in the coupon based on the five-year swap rate plus a margin of 3.637% compared to the current coupon of 2.75%. GCP expects that Standard & Poor’s (S&P) investment-grade rating of BBB+ will not to be negatively affected. Again, while using the call option is optional, we would expect the questions when the perpetual notes might be redeemed or repaid to remain a burden for GCP’s share price, together with how Aroundtown as the largest shareholder (59%) will manage its own outstanding perpetual notes. Also, in its release GCP reiterated that it will maintain its strategy to preserve cash. Consequently, and after having executed a sizeable share buy-back programme, we would assume GCP to not pay a dividend to shareholders for FY 2022. Arguably, it has not been officially announced by the company, but in the light of not calling the perpetual note a suspension would be consistent, in our view. Hence, we lower our price target to €13 from €19. We sustain the Buy rating for now as we expect the coupon of the €200m perpetual note to be paid as in previous years, and that the €350m perpetual note with the call date in October 2023 to be redeemed.
- Operations overshadowed:** While understandable, it is still somewhat unfortunate, in our view, that due to the discussions on its perpetual notes GCP’s solid operations have been overlooked. In contrast to its peers, we think that GCP has a strong track record not only in sourcing and improving undermanaged residential portfolios, but also in crystallising value from disposals. Since 2017, GCP has sold about 20,000 units at high prices while its peer LEG Immobilien has not been able to sell the targeted 25,000 units this year yet. And unlike Vonovia, GCP has always been reluctant in becoming a shareholder in the highly leveraged Adler Group, which is down 86% this year. Also, GCP has structured its regional expansion successfully in buying newly-built letting apartments in London whereas its peer TAG Immobilien has still not been able to completely refinance the acquisition of a residential developer in Poland. Overall, GCP’s solid operations have once again shown this year a reduction of vacancy rate by 80bp lfl during the first nine months. With a total vacancy rate of 4.2% and average rent of €8.30/sqm/month (in Germany: €6.80/sqm/month), we expect further upside potential over the long term. *Continued on page 3*

Y/E 31/12, EURm	2020	2021	2022E	2023E	2024E
Net rents	372	375	388	393	400
EBIT (inc revaluation)	589	941	165	-510	169
EBIT (excl revaluation)	299	310	266	233	248
Net profit (IFRS, reported)	344	504	-33	-587	-45
Funds From Operations (FFO I)	182	186	188	172	170
EPS (IFRS, reported)	2.02	3.06	-0.20	-3.52	-0.27
FFO per share	1.07	1.13	1.13	1.03	1.02
DPS	0.82	0.83	0.00	0.00	0.00
Adjusted NAV per share	26.55	30.40	28.35	24.29	23.81
EV/adjusted EBITDA	20.7	21.9	19.3	21.5	20.0
FFO yield	5.1%	5.4%	11.9%	10.9%	10.8%
P/FFO	19.5	18.5	8.4	9.2	9.3
Dividend yield	3.9%	4.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-21%	-31%	-66%	-61%	-60%
Net gearing	48%	54%	61%	65%	63%
Loan-to-value (LTV)	38%	38%	42%	44%	43%
Implied rental yield	6.0%	5.5%	7.5%	7.8%	8.1%

Source: Company data, Berenberg

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9 December 2022

BUY

Current price **Price target**
EUR9.71 **EUR13.00**

08/12/2022 XETRA Close

Market cap (EURm) 1,711
Reuters GYC.DE
Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR13.00 (19.00)

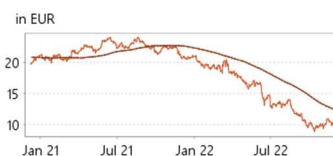
Estimates changes

	2022E		2023E		2024E	
	old	Δ %	old	Δ %	old	Δ %
Rents	388	0	394	0.0	400	0.0
EBIT	276	-3.7	275	-15.1	284	-12.9
FFO/ share	1.15	-2.0	1.16	-11.1	1.17	-12.3

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
Enterprise value (EURm) 5,148
Daily trading volume 300,000



Source: Thomson Reuters Datastream

Grand City Properties SA (GYC GY)

Real Estate – Residential



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PARTNERSHIP SINCE 1590

BUY

9 December 2022

Current price **Price target**

EUR9.71 **EUR13.00**

08/12/2022 XETRA Close

Reuters GYC.DE
Bloomberg GYC GY

Market cap (EURm) 1,711
EV (EURm) 5,148
Trading volume 300,000
Free float 39.0%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR21.06
Low 52 weeks EUR8.87

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	-9.3%	-9.0%
3mth	-21.2%	-16.4%
12mth	-45.5%	-25.4%

Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- The company has widened the regional diversification by sourcing selected newly-built rental properties in London.
- GCP has always paid attention to maintain a reasonably low financial leverage as reflected in a continuous improvement in the credit rating from initially “BB-” to “BBB+” by S&P.
- 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	2020	2021	2022E	2023E	2024E
Net rental income	266	265	257	258	272
Total revenues	430	442	421	393	400
Revaluation result	290	631	-101	-743	-78
Total operating expense	24	22	25	24	25
EBITDA (IFRS)	589	941	165	-510	169
Adjusted EBITDA	299	310	266	233	248
Financial result	-98	-195	-165	-169	-179
EBT (IFRS)	490	746	0	-679	-10
Net profit (IFRS)	344	504	-33	-587	-45
Funds from operations	182	186	188	172	170
FFO/share	1.07	1.13	1.13	1.03	1.02
Year-end shares	168	176	176	176	176
DPS	0.82	0.83	0.00	0.00	0.00

Cash flow summary

EURm	2020	2021	2022E	2023E	2024E
FFO	182	186	188	172	170
CF operating activities	212	231	135	179	177
Payments (acquisitions)	513	489	363	0	0
Income (asset disposals)	560	358	336	0	0
Change in debt position	773	-451	-815	-96	52
Dividend paid	71	54	147	0	0
Capital measures	0	17	0	0	0

Growth and margins

	2020	2021	2022E	2023E	2024E
Rental growth	3.0%	-0.4%	-2.8%	0.1%	5.7%
Adj. EBITDA growth	12.9%	3.8%	-14.3%	-12.4%	6.2%
FFO growth	1.8%	2.3%	1.0%	-8.5%	-1.0%
Adj. EBITDA margin	80.3%	82.9%	68.6%	59.3%	61.8%
FFO margin	68.5%	70.4%	73.1%	66.8%	62.6%

Key ratios

	2020	2021	2022E	2023E	2024E
Net debt	2,664	3,105	3,474	3,348	3,274
Net debt/equity	0.5	0.5	0.6	0.6	0.6
LTV	38%	38%	42%	44%	43%
Net gearing	48%	54%	61%	65%	63%
Interest cover	5.6	6.3	6.7	0.0	0.0
Dividend cover	1.3	1.4	-	-	-
Payout ratio	76%	74%	0%	0%	0%

Valuation metrics

	2020	2021	2022E	2023E	2024E
P / FFO	19.5	18.5	8.4	9.2	9.3
P / adjusted NAV	-21%	-31%	-66%	-61%	-60%
FFO yield	5.1%	5.4%	11.9%	10.9%	10.8%
Dividend yield	3.9%	4.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	20.7	21.9	19.3	21.5	20.0

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. The company has recently decided not to call one of the outstanding perpetual hybrid bonds.

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Awaiting for the re-entry point: GCP was the first German property company that was assigned a credit rating from S&P, initially BB- in May 2013, which over the years has kept continuously improving. Also, issuing perpetual notes helped to diversify the capital structure of the company, particularly for external growth. GCP is right to stress the flexibility of perpetual notes; however, for redeeming the perpetual bonds it is somewhat dependent on the bond markets to fully recover, leading also to a reopening of the perpetual bond markets. Once this is in sight, we expect GCP to act quickly and would encourage the company to significantly reduce the overall exposure to perpetual bonds overall as part of the capital structure. Current valuation levels of the stock trading at earnings yields of around 11%, as well as the poor share performance of -54% since the beginning of the year, suggest that equity markets already anticipate the suspension of this year's dividends.



Financials

Profit and loss account

Year-end December(EUR m)	2020	2021	2022E	2023E	2024E
Net rents	372	375	388	393	400
Direct property expenses	107	110	130	136	128
Net operating income	266	265	257	258	272
Earnings from property disposals	54	64	34	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	4	4	0	0	0
Total revenues	430	442	421	393	400
Revaluation result from investment properties (net)	290	631	-101	-743	-78
Total income	719	1,073	320	-349	322
Administrative expenses	0	0	0	0	0
Personnel expenses	24	22	25	24	25
Other operating expenses	0	0	0	0	0
Total operating expenses	24	22	25	24	25
EBITDA	589	941	165	-510	169
EBITDA excl revaluation result (net)	299	310	266	233	248
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)	589	941	165	-510	169
EBIT excl revaluation result	299	310	266	233	248
Interest income	0	0	0	0	0
Interest expenses	53	46	42	46	56
Depreciation of financial investment	46	149	123	123	123
Investment income	0	0	0	0	0
Financial result	-98	-195	-165	-169	-179
Earnings before taxes (incl revaluation result)	490	746	0	-679	-10
Total taxes	93	174	31	-33	34
Net income from continuing operations (incl revaluation result)	398	573	-31	-646	-44
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)	398	573	-31	-646	-44
Minority interest	54	69	2	-59	1
Net income (net of minority interest, incl revaluation result)	344	504	-33	-587	-45
Funds from operations (FFO)	182	186	188	172	170

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



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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	9,265	8,522	8,444
Development assets	0	0	0	0	0
Property, plant and equipment	27	70	68	68	68
Financial assets	373	397	400	400	400
Other non-current assets	145	24	0	0	0
Deferred tax assets	51	51	60	55	55
FIXED ASSETS	8,602	9,883	9,793	9,046	8,967
Properties held for sale	171	114	211	211	211
Inventories	280	212	110	110	110
Accounts receivable	401	458	404	412	421
Accounts receivable and other assets	401	458	404	412	421
Liquid assets	1,412	895	252	372	645
CURRENT ASSETS	2,264	1,679	978	1,106	1,387
TOTAL ASSETS	10,866	11,562	10,771	10,151	10,354
Subscribed capital	17	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	439	160	187	187	187
SHAREHOLDERS' EQUITY	3,714	3,960	3,834	3,266	3,233
MINORITY INTEREST	1,841	1,843	1,879	1,917	1,955
PROVISIONS AND ACCRUED LIABILITIES	142	154	145	145	145
short-term liabilities to banks	10	5	4	0	0
Bonds (long-term)	3,639	3,642	3,647	3,647	3,847
long-term liabilities to banks	427	353	75	74	72
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	4,076	4,001	3,727	3,721	3,919
Accounts payable	209	216	267	270	272
Current liabilities	458	844	416	421	425
Deferred income	0	0	0	0	0
Deferred taxes	634	760	769	682	675
LIABILITIES	5,168	5,605	4,912	4,823	5,020
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,866	11,562	10,771	10,151	10,354

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2020	2021	2022E	2023E	2024E
Cash flow from operating activities	212	231	135	179	177
Cash flow from investing activities	7	-178	-73	-43	-42
Cash flow from financing activities	702	-487	-962	-96	52
Cash flow from operating activities	212	231	135	179	177
Increase/decrease in liquid assets	921	-434	-900	40	187

Source: Company data, Berenberg estimates

Ratios

Ratios	2020	2021	2022E	2023E	2024E
Security					
Net debt	2664	3105	3474	3348	3274
Debt / equity	110%	101%	97%	114%	121%
Net gearing	48%	54%	61%	65%	63%
Interest cover	5.6	6.3	6.7	0.0	0.0
EBITDA / interest paid	5.6	6.3	6.7	6.2	5.3
Dividend payout ratio	76%	74%	0%	0%	0%
Dividend cover	1.3	1.4	-	-	-
Loan-to-value (LTV)	38%	38%	42%	44%	43%
Return on net asset value	4.9%	4.7%	4.9%	5.3%	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: 09.12.2022, 06:04 GMT

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>22 August 22</u>	<u>19.00</u>	<u>Buy</u>	<u>2022-08-22 05:46</u>	<u>07 November 13</u>
<u>09 December 22</u>	<u>13.00</u>	<u>Buy</u>	-	

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Sell	2.04 %	0.00 %
Hold	34.76 %	0.93 %

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Ned Hammond	+44 20 3753 3017
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