

Solid operations; focus on financial profile

- Attractive portfolio:** Having moderately adjusted our estimates, and after Grand City Properties' share price surpassed our former €9 price target, we derive €11.50 as our new price target and maintain our Buy rating. Even after Grand City Properties (GCP), like peers, in 2023 again reduced vacancy rates, to 3.8% as of September, after 5.1% as of December 2021, we expect some further improvement, to around 3.5% for 2024. Total lfl rental growth in 2024 will reach around 3.5-4.0%, in our view, with a greater contribution from improving rental levels, rather than vacancy reductions. With average monthly in-place rents of about €8.50/sqm for the total portfolio, consisting of c63,400 units, with almost 60,000 units in Germany and c3,500 units in London, where the in-place rents are higher, at €37.20/sqm, GCP's apartments remain in demand as the supply of well-maintained rental apartments at affordable rental levels has decreased further across most regions in Germany. As we expect rental levels to accelerate somewhat and as GCP in 2023 largely sold portfolios in non-core regions, we expect the adjusted EBITDA margin to remain high at around 78% in 2024. However, due to higher financing costs after having raised more secured debt (which we appreciate enhanced liquidity), our estimates for funds from operations (FFO) as adjusted net profit go down by about 2% annually. Additionally, as portfolio values are likely to stabilise this year, helping to sustain current leverage ratios, we have slightly lowered the risk premiums in our model.
- Closely linked to Aaroundtown:** With liquidity of €1.1bn as of September, GCP has covered all debt expiries until Q2 2026. However, the company, like peers, awaits the reopening of the debt capital markets, even if the €7bn of unencumbered assets clearly give some further flexibility to raise additional mortgage debt. While the headroom to debt covenants is sufficient, in our view, Moody's changed the outlook on GCP's "Baa1" rating to "negative" from "stable" in its latest update due to the "weakening credit quality of the company's main shareholder, Aaroundtown", which has a stake of 61% in GCP. The rating agency acknowledges some robust operations at GCP and its "solid credit metrics and its good liquidity profile". However, we would assume that an improvement in the rating outlook for GCP – which should then also support the share price over the medium term – is unlikely to come soon.
- Step by step:** As with peers, GCP's share price has recovered from the all-time low of €6.00 at the end of March 2023. Even if GCP's share price is likely to trail its peers again this year, we see some fundamental upside potential given the current valuation levels of the stock, trading at earnings yields of around 10% and at about a 50% discount to net asset value per share.

Y/E 31/12, EURm	2021	2022	2023E	2024E	2025E
Net rents	375	396	386	390	392
EBIT (inc revaluation)	941	367	-1,095	-165	369
EBIT (excl revaluation)	310	252	260	255	250
Net profit (IFRS, reported)	504	108	-1,016	-268	159
Funds From Operations (FFO I)	186	192	179	161	154
EPS (IFRS, reported)	3.06	0.64	-5.89	-1.55	0.92
FFO per share	1.13	1.14	1.04	0.93	0.89
DPS	0.83	0.00	0.00	0.00	0.00
Adjusted NAV per share	27.73	26.97	20.53	18.79	19.73
EV/adjusted EBITDA	21.9	20.8	19.5	18.5	18.2
FFO yield	5.4%	12.4%	10.2%	9.9%	9.5%
P/FFO	18.5	8.1	9.8	10.1	10.6
Dividend yield	4.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-25%	-66%	-50%	-50%	-52%
Net gearing	54%	61%	68%	68%	62%
Loan-to-value (LTV)	38%	42%	45%	46%	45%
Implied rental yield	5.5%	7.6%	7.6%	8.2%	8.6%

Source: Company data, Berenberg

11 January 2024

BUY

Current price **Price target**
EUR9.61 **EUR11.50**

10/01/2024 XETRA Close

Market cap (EURm) 1,666
Reuters GYC.DE
Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR11.50 (9.00)

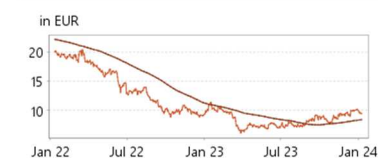
Estimates changes

	2023E		2024E		2025E	
	old	Δ %	old	Δ %	old	Δ %
Rents	385	0.5	386	1.0	386	1.5
EBIT	253	2.8	249	2.6	242	3.6
FFO/share	1.05	-1.2	0.96	-2.8	0.90	-1.2

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
Enterprise value (EURm) 5,062
Daily trading volume 220,000



Source: Refinitiv, an LSEG business

Grand City Properties SA (GYC GY)

Real Estate – Residential



BUY

11 January 2024

Current price **Price target**
EUR9.61 **EUR11.50**

10/01/2024 XETRA Close

Reuters GYC.DE
Bloomberg GYC GY

Market cap (EURm) 1,666
EV (EURm) 5,062
Trading volume 220,000
Free float 37.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 61%;
treasury shares: 2%

Share performance

High 52 weeks EUR11.39
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	1.9%	4.3%
3mth	-1.7%	1.7%
12mth	-12.7%	0.2%

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.
- 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	279	270	268
Total revenues	442	399	393	402	401
Revaluation result	631	115	-1,355	-421	119
Total operating expense	22	24	26	27	28
EBITDA (IFRS)	941	367	-1,095	-165	369
Adjusted EBITDA	310	252	260	255	250
Financial result	-195	-184	-125	-129	-135
EBT (IFRS)	746	183	-1,220	-295	234
Net profit (IFRS)	504	108	-1,016	-268	159
Funds from operations	186	192	179	161	154
FFO/share	1.13	1.14	1.04	0.93	0.89
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	179	161	154
CF operating activities	231	253	227	222	224
Payments (acquisitions)	489	268	0	0	0
Income (asset disposals)	358	101	122	249	192
Change in debt position	-451	-488	203	-195	-141
Dividend paid	54	81	34	36	36
Capital measures	17	0	0	0	0

Growth and margins

	2021	2022	2023E	2024E	2025E
Rental growth	-0.4%	3.2%	2.2%	-3.4%	-0.4%
Adj. EBITDA growth	3.8%	-18.9%	3.3%	-1.8%	-2.0%
FFO growth	2.3%	3.2%	-7.0%	-10.0%	-4.2%
Adj. EBITDA margin	82.9%	63.5%	67.3%	65.5%	63.9%
FFO margin	70.4%	70.3%	64.0%	59.7%	57.4%

Key ratios

	2021	2022	2023E	2024E	2025E
Net debt	3,105	3,610	3,269	3,070	2,895
Net debt/equity	0.5	0.6	0.7	0.7	0.6
LTV	38%	42%	45%	46%	45%
Net gearing	54%	61%	68%	68%	62%
Interest cover	6.3	6.3	4.9	4.4	4.1
Dividend cover	1.4	-	-	-	-
Payout ratio	74%	0%	0%	0%	0%

Valuation metrics

	2021	2022	2023E	2024E	2025E
P / FFO	18.5	8.1	9.8	10.1	10.6
P / adjusted NAV	-25%	-66%	-50%	-50%	-52%
FFO yield	5.4%	12.4%	10.2%	9.9%	9.5%
Dividend yield	4.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	21.9	20.8	19.5	18.5	18.2

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 and Moody's have lowered the outlook on the credit rating from "stable" to "negative".

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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
Scope 1 & 2	-40%	2018	2030	-4.2%		-22.0%		On track
	No target set	n/a	n/a	n/a		n/a		n/a
Long-term targets	Net-zero	Carbon-neutral only		Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	✓		Scope 1 and 2	2050	x	n/a	n/a

Key environmental and social KPIs

Metric	2017	2018	2019	2020	2021	2022	Change versus first available year
Scope 1 & 2 GHG intensity (tCO ₂ e/€m revenue)	33.3	73.8	83.1	28.4	61.7	50.9	+53.1%
Energy intensity (MWh/€m revenue)	434.0	395.8	438.7	451.9	557.0	548.0	26.3%
Female employees (%)	53.1%	52.0%	50.8%	51.0%	52.0%	52.0%	-1.1 ppt
Female managers (%)	40.0%	39.0%	41.0%	34.0%	40.0%	40.0%	0ppt
Energy Consumption (kWh/m ²)	131.5	135.7	139.0	134.9	144.6	130.3	-0.9%
GHG emissions intensity (kgCO ₂)	30.0	29.0	25.2	25.4	36.1	40.4	+34.6%
Water consumption (m ³)	1971490	2276599	2255370	n/a	1499871	1480683	-24.9%
Water Intensity (m ³ /m ²)	1.2	1.3	1.2	n/a	1.8	1.8	+45.5%

Governance

Metric	Current	Does [Company Name] have?	✓/x
Board structure	2 independent directors (of 3)	At least six board members, more than half of whom are independent	x
Male/female board representation	67%/33%	At least 40% female board representation	x
Senior board positions held by women	None	At least one senior board position held by a woman	x
Average board tenure	7.3	Average board tenure of 2-7 years	x
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	Largest 60%, treasury 2%, Other 38%	Largest shareholder <50% voting rights	x
CEO-to-worker pay ratio	n/a	CEO-to-worker pay ratio <100	✓
Board committees	No	Board sustainability committee	x
Management shareholdings	None	CEO shareholding >0.5%	x
Management remuneration linked to ESG?	No	Management remuneration linked to disclosed ESG KPIs	x

*(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)	2021	2022	2023E	2024E	2025E
Net rents	375	396	386	390	392
Direct property expenses	110	123	107	120	123
Net operating income	265	273	279	270	268
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	393	402	401
Revaluation result from investment properties (net)	631	115	-1,355	-421	119
Total income	1,073	514	-962	-19	520
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	-1,095	-165	369
EBITDA excl revaluation result (net)	310	252	260	255	250
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	-1,095	-165	369
EBIT excl revaluation result	310	252	260	255	250
Interest income	0	0	0	0	0
Interest expenses	46	47	62	66	72
Depreciation of financial investment	149	137	63	63	63
Investment income	0	0	0	0	0
Financial result	-195	-184	-125	-129	-135
Earnings before taxes (incl revaluation result)	746	183	-1,220	-295	234
Total taxes	174	50	-96	-3	52
Net income from continuing operations (incl revaluation result)	573	133	-1,124	-292	183
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	-1,124	-292	183
Minority interest	69	25	-108	-24	23
Net income (net of minority interest, incl revaluation result)	504	108	-1,016	-268	159
Funds from operations (FFO)	186	192	179	161	154

Source: Company data, Berenberg estimates

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	8,053	7,383	7,189
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	52	48	47
FIXED ASSETS	9,883	9,997	8,557	7,921	7,767
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	808	1,008	1,183
CURRENT ASSETS	1,679	1,134	1,504	1,765	2,011
TOTAL ASSETS	11,562	11,131	10,061	9,686	9,778
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	3,018	2,764	2,939
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	3,576	3,586	3,596
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	4,077	4,077	4,077
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	642	576	546
LIABILITIES	5,605	5,065	5,043	4,958	4,912
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,562	11,131	10,061	9,686	9,778

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2021	2022	2023E	2024E	2025E
Cash flow from operating activities	231	253	227	222	224
Cash flow from investing activities	-178	-215	81	212	156
Cash flow from financing activities	-487	-569	170	-230	-177
Cash flow from operating activities	231	253	227	222	224
Increase/decrease in liquid assets	-434	-531	478	204	203

Source: Company data, Berenberg estimates

Ratios

Ratios	2021	2022	2023E	2024E	2025E
Security					
Net debt	3105	3610	3269	3070	2895
Debt / equity	101%	98%	135%	147%	139%
Net gearing	54%	61%	68%	68%	62%
Interest cover	6.3	6.3	4.9	4.4	4.1
EBITDA / interest paid	6.3	6.3	4.9	4.4	4.1
Dividend payout ratio	74%	0%	0%	0%	0%
Dividend cover	1.4	-	-	-	-
Loan-to-value (LTV)	38%	42%	45%	46%	45%
Return on net asset value	4.7%	4.8%	5.9%	5.8%	5.2%

Source: Company data, Berenberg estimates

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Company	Disclosures
Grand City Properties SA	2
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Production of the recommendation completed: 11.01.2024, 06:28

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>07 July 23</u>	<u>9.00</u>	<u>Buy</u>	<u>2023-07-07 05:38</u>	<u>07 November 13</u>
<u>11 January 24</u>	<u>11.50</u>	<u>Buy</u>	<u>2024-01-11 06:35</u>	

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Buy	67.19 %	18.22 %
Sell	0.91 %	0.00 %
Hold	31.90 %	2.04 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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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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