

Higher rent growth supports profitability

- High profitability:** Having updated our estimates for Grand City Properties (GCP) to incorporate last year's better-than-expected profitability, we increase our price target to €12.50 from €11.50. Although the company's portfolio size decreased last year to 63,300 units following the sale of about 1,000 apartments in several transactions, GCP's adjusted EBITDA margin remained stable at 77.7%. As we assume this year's lfl rental growth to reach at least a similar level as in 2023, at 3.3%, and with the vacancy rate reaching an all-time low in December at 3.8%, we would expect GCP's profitability to improve even slightly further. The company's bottom line is also set to benefit from GCP's still low average in-place cost of debt of 1.9%, with the only larger debt expiries upcoming in 2026 and 2027. The hedge ratio currently stands at 78%.
- Priorities unchanged:** On our recent corporate roadshow to Paris, GCP's management stressed that it is remaining focused on maintaining high liquidity for the time being to be prepared for the debt expiries from 2026 onwards. As of year-end 2023, the company reported a liquidity position of €1.2bn, up from about €0.5bn one year ago. Hence, GCP intends to take up additional secured debt after having raised about €0.6bn in the last year. We think that GCP's approach is reasonable and achievable, especially as its portfolio appears to be even more suitable as collateral given the increased occupancy levels and as demand for affordable rental apartments remains high. Operationally, GCP confirmed the guidance for this year's funds from operations (FFO I) as the adjusted net profit of €175m-185m. Our forecast of €178m is closer to the lower end of this guidance.
- Trading at a discount:** Although GCP's share price has been outperforming its sector peers, with it up by 2% since the beginning of the year, it is still trading at an earnings yield of around 10% and at an above-average discount to the adjusted net asset value per share of around 50%. Also, our price target implies a discount of 42% to the expected net asset value per share for this year. We welcome that GCP recently successfully completed a tender offer of two outstanding perpetual hybrid bonds and intends to issue a new €440m perpetual hybrid bond. Still, we would assume that the capital markets would in general prefer the company to reduce the exposure to perpetual hybrid bonds, which for the time being is unlikely to happen soon. Still, as current valuations still imply a too high scepticism about the company's balance sheet ratios and underappreciate the earnings resilience, we reiterate our Buy rating for the time being.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	396	411	397	399	404
EBIT (inc revaluation)	367	-630	-246	322	480
EBIT (excl revaluation)	252	251	284	281	280
Net profit (IFRS, reported)	108	-562	-278	173	296
Funds From Operations (FFO I)	192	184	178	169	158
EPS (IFRS, reported)	0.64	-3.26	-1.61	1.00	1.72
FFO per share	1.14	1.07	1.03	0.98	0.92
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	26.97	23.25	21.41	22.41	24.07
EV/adjusted EBITDA	20.8	19.1	16.8	16.3	15.1
FFO yield	12.4%	10.5%	9.9%	9.4%	8.8%
P/FFO	8.1	9.5	10.1	10.7	11.3
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-66%	-56%	-51%	-53%	-57%
Net gearing	64%	62%	64%	58%	49%
Loan-to-value (LTV)	44%	43%	47%	45%	42%
Implied rental yield	7.6%	8.6%	8.3%	8.7%	9.5%

Source: Company data, Berenberg

11 April 2024

BUY

Current price **Price target**
EUR10.38 **EUR12.50**

11/04/2024 XETRA Close

Market cap (EURm) 1,838
 Reuters GYC.DE
 Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
 Price target: EUR12.50 (11.50)

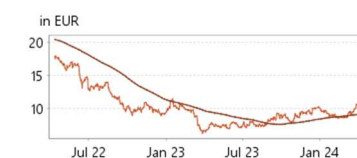
Estimates changes

	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	390	1.8	392	1.9	397	1.8
EBIT	255	11.2	250	12.2	248	13.0
FFO/s here	0.93	10.8	0.89	9.6	0.87	5.1

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
 Enterprise value (EURm) 4,761
 Daily trading volume 200,000



— Moving average 200 days
 — Grand City Properties SA
 Source: Refinitiv, an LSEG business

BUY

11 April 2024

Current price **Price target**
EUR10.38 **EUR12.50**
 11/04/2024 XETRA Close

Non-institutional shareholders

Aroundtown via Edolaxia Group: 61%
 Treasury shares: 2%

Business description

Grand City Properties (GCP) focuses on German residential property, with a portfolio of c63,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

Reuters	GYC.DE
Bloomberg	GYC GY
Market cap (EURm)	1,838
EV (EURm)	4,761
Trading volume	200,000
Free float	37.0%

Share performance

High 52 weeks	EUR10.60
Low 52 weeks	EUR6.82

Performance relative to

	SXXP	MDAX
1mth	9.2%	6.8%
3mth	4.3%	8.3%
12mth	43.3%	56.9%

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	2022	2023	2024E	2025E	2026E
Net rental income	273	286	298	299	301
Total revenues	399	403	409	409	410
Revaluation result	115	-881	-530	41	200
Total operating expense	24	26	27	27	28
EBITDA (IFRS)	367	-630	-246	322	480
Adjusted EBITDA	252	251	284	281	280
Financial result	-184	-143	-68	-78	-82
EBT (IFRS)	183	-773	-314	244	397
Net profit (IFRS)	108	-562	-278	173	296
Funds from operations	192	184	178	169	158
FFO/share	1.14	1.07	1.03	0.98	0.92
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	192	184	178	169	158
CF operating activities	253	222	251	245	236
Payments (acquisitions)	268	117	0	0	0
Income (asset disposals)	101	265	249	192	131
Change in debt position	-488	479	-239	-133	89
Dividend paid	81	25	40	40	48
Capital measures	0	0	0	0	0

Growth and margins

	2022	2023	2024E	2025E	2026E
Rental growth	3.2%	4.7%	4.2%	0.1%	0.9%
Adj. EBITDA growth	-18.9%	-0.1%	13.0%	-1.1%	-0.4%
FFO growth	3.2%	-4.3%	-3.2%	-5.3%	-6.0%
Adj. EBITDA margin	63.5%	61.1%	71.6%	70.4%	69.3%
FFO margin	70.3%	64.3%	59.7%	56.5%	52.6%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	3,610	3,014	2,923	2,733	2,398
Net debt/equity	0.6	0.6	0.6	0.6	0.5
LTV	44%	43%	47%	45%	42%
Net gearing	64%	62%	64%	58%	49%
Interest cover	6.3	5.4	4.7	4.1	3.9
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	8.1	9.5	10.1	10.7	11.3
P / adjusted NAV	-66%	-56%	-51%	-53%	-57%
FFO yield	12.4%	10.5%	9.9%	9.4%	8.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	20.8	19.1	16.8	16.3	15.1

Key risks to our investment thesis

- There is still some 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. S&P and Moody's have lowered the outlook on the credit rating from stable to negative.

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)	2022	2023	2024E	2025E	2026E
Net rents	396	411	397	399	404
Direct property expenses	123	125	98	100	103
Net operating income	273	286	298	299	301
Earnings from property disposals	3	-9	12	10	7
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	0	0	0	0	0
Total revenues	399	403	409	409	410
Revaluation result from investment properties (net)	115	-881	-530	41	200
Total income	514	-479	-121	450	610
Administrative expenses	0	0	0	0	0
Personnel expenses	24	26	27	27	28
Other operating expenses	0	0	0	0	0
Total operating expenses	24	26	27	27	28
EBITDA	367	-630	-246	322	480
EBITDA excl revaluation result (net)	252	251	284	281	280
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)	367	-630	-246	322	480
EBIT excl revaluation result	252	251	284	281	280
Interest income	0	0	0	0	0
Interest expenses	47	57	68	78	82
Depreciation of financial investment	137	86	0	0	0
Investment income	0	0	0	0	0
Financial result	-184	-143	-68	-78	-82
Earnings before taxes (incl revaluation result)	183	-773	-314	244	397
Total taxes	50	-86	-11	47	63
Net income from continuing operations (incl revaluation result)	133	-687	-303	198	334
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)	133	-687	-303	198	334
Minority interest	25	-124	-25	25	38
Net income (net of minority interest, incl revaluation result)	108	-562	-278	173	296
Funds from operations (FFO)	192	184	178	169	158

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential



BERENBERG

PARTNERSHIP SINCE 1590

Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	0	0	0
Investment properties	9,530	8,677	7,849	7,699	7,518
Development assets	0	0	0	0	0
Property, plant and equipment	77	16	16	16	16
Financial assets	316	298	298	298	298
Other non-current assets	21	21	0	0	0
Deferred tax assets	54	66	59	58	56
FIXED ASSETS	9,997	9,078	8,223	8,071	7,889
Properties held for sale	344	196	196	196	196
Inventories	102	101	101	101	101
Accounts receivable	363	414	489	566	646
Accounts receivable and other assets	363	414	489	566	646
Liquid assets	325	1,129	1,288	1,478	1,812
CURRENT ASSETS	1,134	1,841	2,073	2,341	2,755
TOTAL ASSETS	11,131	10,918	10,296	10,412	10,644
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	175	177	177	177	177
SHAREHOLDERS' EQUITY	4,021	3,478	3,209	3,392	3,690
MINORITY INTEREST	1,893	1,752	1,717	1,683	1,649
PROVISIONS AND ACCRUED LIABILITIES	152	200	200	200	200
short-term liabilities to banks	5	10	0	0	0
Bonds (long-term)	3,612	3,271	3,365	3,382	3,399
long-term liabilities to banks	319	863	845	828	812
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	3,935	4,143	4,211	4,211	4,211
Accounts payable	225	254	229	206	185
Current liabilities	341	683	370	349	330
Deferred income	0	0	0	0	0
Deferred taxes	789	662	589	577	564
LIABILITIES	5,065	5,488	5,170	5,137	5,105
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,131	10,918	10,296	10,412	10,644

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	253	222	251	245	236
Cash flow from investing activities	-215	104	210	153	93
Cash flow from financing activities	-569	454	-279	-173	42
Cash flow from operating activities	253	222	251	245	236
Increase/decrease in liquid assets	-531	781	182	226	372

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	3610	3014	2923	2733	2398
Debt / equity	98%	119%	131%	124%	114%
Net gearing	64%	62%	64%	58%	49%
Interest cover	6.3	5.4	4.7	4.1	3.9
EBITDA / interest paid	6.3	5.4	4.7	4.1	3.9
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	44%	43%	47%	45%	42%
Return on net asset value	4.8%	5.3%	5.5%	5.0%	4.3%

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: 11.04.2024, 17:01 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>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>	
<u>11 April 24</u>	<u>12.50</u>	<u>Buy</u>	=	

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Buy	68.83 %	16.82 %
Sell	1.02 %	0.00 %
Hold	30.15 %	2.11 %

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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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EQUITY RESEARCH

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Christoph Greulich	+44 20 3753 3119
Simon Jonsson	+44 20 3207 7878
Thomas Junghanns	+49 69 9130 90470
Gerhard Orgonas	+44 20 3465 2635
Grégoire Hermann	+44 20 3753 3241
Patrick Laager	+41 44 283 2020
Trion Reid	+44 20 3753 3113
Giovanni Selvetti	+44 20 3753 2660
Wolfgang Specht	+49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	+49 69 9130 90593
Karl-Oskar Vikstroem	+44 20 3465 2647
Nicole Winkler	+49 69 91 30 90 1113
Jenna Xu	+44 20 3753 3098
MID CAP - UK	
Matthew Abraham	+44 20 3465 2633
Hannah Alderman	+44 20 3207 3182
Kurran Aujla	+44 20 3753 3278
Calum Battersby	+44 20 3753 3118
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Matthew Chadwick	+44 20 3465 2732
Robert Chantry	+44 20 3207 7861
Ciarán Donnelly	+44 20 3465 2637
Katherine Hearne	+44 20 3207 7815
William Larwood	+44 20 3465 2695
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Eleanor Spencer	+44 20 3753 3323

BUSINESS SERVICES

Carl Raynsford	+44 20 3753 3239
LEISURE	
Jack Cummings	+44 20 3753 3161
Benjamin Sandland-Taylor	+44 20 3753 3151

CONSUMER

FOOD MANUFACTURING AND HPC	
Fulvio Cazzol	+44 20 3207 7840
Samantha Darbyshire	+44 20 3753 3144
Bethan Davies	+44 20 3753 3280

GENERAL RETAIL, LUXURY & SPORTING GOODS

Harrison Woodin-Lygo	+44 20 3753 3181
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ENERGY & ENVIRONMENT

OIL & GAS

James Carmichael	+44 20 3465 2749
Richard Dawson	+44 20 3207 7835
Henry Tarr	+44 20 3207 7827

UTILITIES

Andrew Fisher	+44 20 3207 7937
Marc Ip Tat Kuen	+44 20 3465 2682

FINANCIALS

BANKS AND DIVERSIFIED FINANCIALS

Michael Christodoulou	+44 20 3207 7920
Hugh Moorhead	+44 20 3207 7859
Peter Richardson	+44 20 3465 2681

INSURANCE

Thomas Bateman	+44 20 3465 2665
Michael Huttner	+44 20 3207 7892
Tryfonas Spyrou	+44 20 3753 3058

REAL ESTATE

Miranda Cockburn	+44 20 3753 3126
Kai Klose	+44 20 3207 7888
Yudith Karunaratna	+44 20 3753 3259

HEALTHCARE

MED. TECH/SERVICES

Sam England	+44 20 3465 2687
Tom Jones	+44 20 3207 7877
Victoria Lambert	+44 20 3753 7829
Edward Leane	+44 20 3753 3047
Odysseas Manesiotis	+44 20 3753 3200
PHARMACEUTICALS	
Beatrice Fairbairn	+44 20 3753 3283
Harry Gillis	+44 20 3753 3249
Luisa Hector	+44 20 3753 3266
Laura Hindley	+44 20 3753 3149
Kerry Holford	+44 20 3207 7934

INDUSTRIALS

AEROSPACE & DEFENCE

George McWhirter	+44 20 3753 3163
Philip Buller	+44 20 3753 3071
Lavinia Norton	+44 20 3753 3094

AUTOMOTIVES

Romain Gourvil	+44 20 3465 2722
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CAPITAL GOODS

Philip Buller	+44 20 3753 3071
Philip Modu	+44 20 3465 2620
Luis Garcia	+44 20 3465 3285

MATERIALS

CHEMICALS

Aron Ceccarelli	+44 20 3207 7864
Sebastian Bray	+44 20 3753 3011
Andres Castanos-Mollor	+44 20 3753 3218
Katie Richards	+44 20 3465 2718

CONSTRUCTION

Harry Goad	+44 20 3753 3061
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METALS & MINING

William Dalby	+44 20 3753 3243
Richard Hatch	+44 20 3753 3070
Cody Hayden	+44 20 3753 3133

TMT

TECHNOLOGY

Nay Soe Naing	+44 20 3753 3131
Meha Pau	+44 20 3753 3292
Tammy Qiu	+44 20 3465 2673
TELECOMMUNICATIONS & MEDIA	
Usman Ghazi	+44 20 3207 7824
Carl Murdock-Smith	+44 20 3207 7918

EQUITY STRATEGY

Leoni Externest	+44 20 3753 3282
Jonathan Stubbs	+44 20 3207 7916

ESG

Lauma Kalns-Timans	+44 20 3753 3127
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DATA

Toni Gurhy	+44 20 3753 3185
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ECONOMICS

Salomon Fiedler	+44 20 3753 3067
Kallum Pickering	+44 20 3465 2672
Holger Schmieding	+44 20 3207 7889