

Grand City Properties SA (GYC GY)

Real Estate – Residential



BERENBERG

PARTNERSHIP SINCE 1590

BUY

28 August 2024

Reuters GYC.DE
Bloomberg GYC GY

Current price **Price target**

EUR12.572 EUR14.50

28/08/2024 XETRA Close

Market cap (EURm) 2,241
EV (EURm) 5,163
Trading volume 200,000
Free float 37.0%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR12.55
Low 52 weeks EUR7.51

Business description

GCP focuses on German residential property, with a portfolio of c62,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

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	304	307	311
Total revenues	399	403	408	410	417
Revaluation result	115	-881	-389	125	218
Total operating expense	24	26	27	27	28
EBITDA (IFRS)	367	-630	-103	411	508
Adjusted EBITDA	252	251	286	286	290
Financial result	-184	-143	-72	-74	-75
EBT (IFRS)	183	-773	-175	337	433
Net profit (IFRS)	108	-562	-161	253	330
Funds from operations	192	184	186	188	183
FFO/share	1.14	1.07	1.08	1.09	1.06
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.22	0.22	0.21

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	192	184	186	188	183
CF operating activities	253	222	220	302	261
Payments (acquisitions)	268	117	0	0	0
Income (asset disposals)	101	265	187	128	131
Change in debt position	-488	479	-427	-143	22
Dividend paid	81	25	38	76	84
Capital measures	0	0	0	0	0

Growth and margins

	2022	2023	2024E	2025E	2026E
Rental growth	3.2%	4.7%	6.0%	1.2%	1.3%
Adj. EBITDA growth	-18.9%	-0.1%	13.8%	0.1%	1.3%
FFO growth	3.2%	-4.3%	1.2%	0.9%	-2.5%
Adj. EBITDA margin	63.5%	61.1%	71.8%	71.0%	70.7%
FFO margin	70.3%	64.3%	61.3%	61.1%	58.8%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	3,610	3,014	2,951	2,901	2,650
Net debt/equity	0.6	0.6	0.6	0.6	0.5
LTV	44%	43%	46%	45%	43%
Net gearing	64%	62%	64%	61%	53%
Interest cover	6.3	5.4	4.5	4.5	4.5
Dividend cover	-	-	5.0	5.0	5.0
Payout ratio	0%	0%	20%	20%	20%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	8.1	9.5	11.6	11.5	11.8
P / adjusted NAV	-66%	-56%	-44%	-47%	-50%
FFO yield	12.4%	10.5%	8.6%	8.7%	8.5%
Dividend yield	0.0%	0.0%	1.7%	1.7%	1.7%
EV / adj. EBITDA	20.8	19.1	18.0	17.9	16.8

Key risks to our investment thesis

- There is still some uncertainty about how much further property values could fall in response to higher interest rates.
- 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".

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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	
GHG intensity (all 3 scopes, kgCO2e/m2)	-40%	2019	2030	-4.5%	-5.9%	On track	
Scope 1 & 2	-40%	2018	2030	-4.2%	-26.9%	Ahead of target	
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	2018	2019	2020	2021	2022	2023	Change versus first available year
Scope 1 & 2 GHG intensity (tCO2e/€m net rents)	110.5	121.7	n/a	78.7	85.4	73.9	-33.1%
Energy intensity (MWh/€m revenue)	Previous data not comparable			1,336.7	1,249.6	1,356.0	-6.5%
Female employees (%)	52.0%	50.8%	51.0%	52.0%	52.0%	51.0%	-1.0ppt
Female managers (%)	39.0%	41.0%	34.0%	40.0%	40.0%	43.0%	4ppt
Energy Consumption (kWh/m2)	135.7	139.0	134.9	144.6	130.3	128.5	-5.3%
Water Intensity (m3/m2)	1.26	1.22	n/a	1.81	2.11	1.43	13.5%
Scope 1, 2 and 3 intensity (kgCO2e/m2)	n/a	59.6	n/a	49.9	49.8	46.8	-21.4%

Governance

Metric	Current	Does Grand City have?	✓/x
Board structure	2 independent directors and Chair	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	18.19 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit, Risk, Remuneration, Nomination, ESG Steering	Board sustainability committee	✓
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	398	403	410
Direct property expenses	123	125	95	96	99
Net operating income	273	286	304	307	311
Earnings from property disposals	3	-9	9	6	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	408	410	417
Revaluation result from investment properties (net)	115	-881	-389	125	218
Total income	514	-479	19	535	635
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	-103	411	508
EBITDA excl revaluation result (net)	252	251	286	286	290
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	-103	411	508
EBIT excl revaluation result	252	251	286	286	290
Interest income	0	0	0	0	0
Interest expenses	47	57	72	74	75
Depreciation of financial investment	137	86	0	0	0
Investment income	0	0	0	0	0
Financial result	-184	-143	-72	-74	-75
Earnings before taxes (incl revaluation result)	183	-773	-175	337	433
Total taxes	50	-86	-1	51	61
Net income from continuing operations (incl revaluation result)	133	-687	-174	287	373
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	-174	287	373
Minority interest	25	-124	-12	34	42
Net income (net of minority interest, incl revaluation result)	108	-562	-161	253	330
Funds from operations (FFO)	192	184	186	188	183

Source: Company data, Berenberg estimates

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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	8,053	8,050	7,950
Development assets	0	0	0	0	0
Property, plant and equipment	77	16	18	18	18
Financial assets	316	298	368	368	368
Other non-current assets	21	21	0	0	0
Deferred tax assets	54	66	60	60	60
FIXED ASSETS	9,997	9,078	8,499	8,497	8,396
Properties held for sale	344	196	207	207	207
Inventories	102	101	130	130	130
Accounts receivable	363	414	451	566	646
Accounts receivable and other assets	363	414	451	566	646
Liquid assets	325	1,129	1,076	1,126	1,377
CURRENT ASSETS	1,134	1,841	1,864	2,030	2,360
TOTAL ASSETS	11,131	10,918	10,363	10,526	10,756
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	175	177	189	189	189
SHAREHOLDERS' EQUITY	4,021	3,478	3,340	3,566	3,863
MINORITY INTEREST	1,893	1,752	1,666	1,632	1,600
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	3,182	3,199	3,215
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	4,027	4,027	4,027
Accounts payable	225	254	322	290	261
Current liabilities	341	683	527	497	470
Deferred income	0	0	0	0	0
Deferred taxes	789	662	604	604	596
LIABILITIES	5,065	5,488	5,158	5,128	5,093
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,131	10,918	10,363	10,526	10,756

Source: Company data, Berenberg estimates

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Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	253	222	220	302	261
Cash flow from investing activities	-215	104	147	88	91
Cash flow from financing activities	-569	454	-465	-219	-63
Cash flow from operating activities	253	222	220	302	261
Increase/decrease in liquid assets	-531	781	-98	170	290

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	3610	3014	2951	2901	2650
Debt / equity	98%	119%	121%	113%	104%
Net gearing	64%	62%	64%	61%	53%
Interest cover	6.3	5.4	4.5	4.5	4.5
EBITDA / interest paid	6.3	5.4	4.5	4.5	4.5
Dividend payout ratio	0%	0%	20%	20%	20%
Dividend cover	-	-	5.0	5.0	5.0
Loan-to-value (LTV)	44%	43%	46%	45%	43%
Return on net asset value	4.8%	5.3%	5.6%	5.3%	4.7%

Source: Company data, Berenberg estimates

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Grand City Properties SA	2

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Production of the recommendation completed: 28.08.2024, 16:35 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>11 January 24</u>	<u>11.50</u>	<u>Buy</u>	<u>2024-01-11 06:35</u>	<u>07 November 13</u>
<u>11 April 24</u>	<u>12.50</u>	<u>Buy</u>	<u>2024-04-12 04:45</u>	
<u>28 August 24</u>	<u>14.50</u>	<u>Buy</u>	=	

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Buy	68.80 %	15.36 %
Sell	1.23 %	0.00 %
Hold	29.98 %	2.05 %

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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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