Grand City Properties SA (GYC GY)

Real Estate – Residential

The largest shareholder of LEG Immobilien

- In an ad hoc release yesterday after closing, Grand City Properties (GCP) announced that it has built up a 20.04% stake in LEG Immobilien (LEG), which is the second-largest stock-listed residential company, owning a portfolio of 171,000 units mainly in western Germany. GCP also noted that its stake was created by having "entered into agreements with financial intermediaries" and that more LEG shares could be bought up to a holding of 29.9%. The investment is viewed by GCP as a financial investment, and the position could also be reduced or completely sold opportunistically.
- **An unexpected move:** Like its peers, LEG has seen its share price come down substantially. From this year's peak of €70.80 on 27 February, the stock closed yesterday at €46.30 due to the escalating conflict in the Middle East and renewed concerns over rising inflation levels. This closing price translates into a total market capitalisation of €3.6bn. According to our estimates, the stock is currently trading for FY 2026E at an earnings yield on funds from operations (FFO I) of 13.9%, a dividend yield of 6.6% and at a 67% discount to the adjusted NAV/share. GCP's total market capitalisation is €1.2bn and the stock posted this year's high on 26 February at €11.08. The stock is currently trading for FY 2026E at an earnings yield on FFO I of 15.5%, a 7.7% dividend yield and at a 75% discount to NAV/share. The company's largest shareholder is Aroundtown, owning 84% as of June.
- **Using the existing liquidity:** GCP will fund the investment in LEG by using existing balance sheet capacities and it expects the loan-to-value (LTV) to remain below GCP's internal upper limit of 45%. As of June, GCP reported a liquidity position of around €1.8bn and the reported LTV, where half of the outstanding perpetual hybrid bonds are accounted for as debt, was 33% with 60% as the corresponding LTV covenant. The so-called EPRA LTV with the perpetual hybrid bonds accounted for as debt was 45%. GCP expects an accretion to FFO I of c30% on a pro-rata basis from its investment in LEG.
- **Awaiting the exit:** In our view, all residential stocks look substantially undervalued, which is in contrast to the companies' highly predictable income profiles, attractive market fundamentals and an overall well-balanced debt expiry. However, equity markets continue to view the debt levels and profile of most companies as unfavourable, with the recent rise in interest rate levels expected to somewhat affect future earnings. GCP is facing bond expiries of c€0.5bn in 2027 and c€1.0bn in 2028. While the company has proven to have good access to the debt capital markets this year, we believe that GCP could potentially consider an exit or change in its stake in LEG in the context of larger debt expiries in the next few years.

Y/E 31/12, EURm	2024	2025	2026E	2027E	2028E
Net rents	423	429	443	458	472
EBIT (inc revaluation)	321	553	352	342	346
EBIT (excl revaluation)	272	276	295	310	317
Net profit (IFRS, reported)	190	462	215	201	203
Funds From Operations (FFO I)	188	188	183	184	189
EPS (IFRS, reported)	1.10	2.62	1.22	1.14	1.15
FFO per share	1.08	1.06	1.04	1.04	1.07
DPS	0.00	0.21	0.52	0.52	0.54
Adjusted NAV per share	24.27	25.58	26.25	26.86	27.52
EV/adjusted EBITDA	18.2	14.7	12.0	11.3	11.5
FFO yield	8.9%	10.7%	15.5%	15.6%	16.0%
P/FFO	11.2	9.3	6.5	6.4	6.2
Dividend yield	0.0%	2.1%	7.7%	7.8%	8.0%
P/adjusted NAV per share	-50%	-62%	-75%	-75%	-76%
Net gearing	56%	43%	42%	42%	43%
Loan-to-value (LTV)	41%	35%	34%	34%	34%
Implied rental yield	8.5%	10.5%	12.5%	13.1%	12.9%

Source: Company data, Berenberg

21 October 2026

BUY

Current price	Price target
EUR6.76	EUR13.50

20/10/2026 XETRA Close

Market cap (EURm)	1,191
Reuters	GYC.DE
Bloomberg	GYC GY

Changes made in this note

Rating:	Buy (no change)
Price target:	EUR13.50 (no change)

Estimates changes

	2026E		2027E		2028E	
	old	Δ %	old	Δ %	old	Δ %
Rents	443	0	458	0	472	0
EBIT	295	0	310	0	317	0
FFO/share	1.04	0	1.04	0	1.07	0

Source: Berenberg estimates

Share data

Shares outstanding (m)	176
Enterprise value (EURm)	3,533
Daily trading volume	211,000



Source: Refinitiv, an LSEG business

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Real Estate – Residential

BUY

21 October 2026

Reuters	GYC.DE
Bloomberg	GYC GY

Current price EUR6.76
20/10/2026 XETRA Close

Price target EUR13.50

Market cap (EURm)	1,191
EV (EURm)	3,533
Trading volume	211,000
Free float	17.0%

Non-institutional shareholders

Aroundtown: 83%

Share performance

High 52 weeks	EUR11.52
Low 52 weeks	EUR6.55

Business description

GCP focuses on German residential property, with a portfolio of c61,000 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	2024	2025	2026E	2027E	2028E
Net rental income	303	307	320	335	343
Total revenues	417	425	446	461	474
Revaluation result	50	277	57	31	29
Total operating expense	26	27	27	28	29
EBITDA (IFRS)	321	553	352	342	346
Adjusted EBITDA	272	276	295	310	317
Financial result	-70	-111	-84	-91	-94
EBT (IFRS)	251	441	269	251	252
Net profit (IFRS)	190	462	215	201	203
Funds from operations	188	188	183	184	189
FFO/share	1.08	1.06	1.04	1.04	1.07
Year-end shares	176	176	176	176	176
DPS	0.00	0.21	0.52	0.52	0.54

Cash flow summary

EURm	2024	2025	2026E	2027E	2028E
FFO	188	188	183	184	189
CF operating activities	197	208	259	182	187
Payments (acquisitions)	112	250	255	150	163
Income (asset disposals)	164	211	42	52	55
Change in debt position	-13	-84	632	-110	-273
Dividend paid	0	0	90	39	39
Capital measures	0	0	0	0	0

Growth and margins

	2024	2025	2026E	2027E	2028E
Rental growth	6.0%	1.1%	4.3%	4.8%	2.3%
Adj. EBITDA growth	8.1%	1.7%	6.9%	5.0%	2.3%
FFO growth	2.0%	0.2%	-2.8%	0.8%	2.7%
Adj. EBITDA margin	64.3%	64.4%	66.6%	67.7%	67.3%
FFO margin	61.8%	61.2%	57.0%	54.8%	55.0%

Key ratios

	2024	2025	2026E	2027E	2028E
Net debt	2,804	2,337	2,355	2,330	2,471
Net debt/equity	0.6	0.4	0.4	0.4	0.4
LTV	41%	35%	34%	34%	34%
Net gearing	56%	43%	42%	42%	43%
Interest cover	5.5	5.0	4.5	4.3	4.3
Dividend cover	-	5.0	2.0	2.0	2.0
Payout ratio	0%	20%	50%	50%	50%

Valuation metrics

	2024	2025	2026E	2027E	2028E
P / FFO	11.2	9.3	6.5	6.4	6.2
P / adjusted NAV	-50%	-62%	-75%	-75%	-76%
FFO yield	8.9%	10.7%	15.5%	15.6%	16.0%
Dividend yield	0.0%	2.1%	7.7%	7.8%	8.0%
EV / adj. EBITDA	18.2	14.7	12.0	11.3	11.5

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.

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Sustainability 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%	-6.0%	On track
Scope 1 & 2	-40%	2019	2030	-4.5%	-10.1%	Ahead of target
Scope 3	No target set	n/a	n/a	n/a	-6.4%	n/a

Long-term targets	Net-zero	Carbon-neutral only	Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	×	✓	Scope 1 and 2	2050	×	n/a	n/a

Key environmental and social KPIs

Metric	2019	2020	2021	2022	2023	2024	Change versus first available year
Scope 1 & 2 GHG intensity (tCO2e/€m net rents)	121.7	n/a	78.7	85.4	73.9	58.6	-51.9%
Energy intensity (MWh/€m revenue)	Previous data not comparable		1,337	1,250	1,356	1,171	-12.4%
Female employees (%)	50.8%	51.0%	52.0%	52.0%	50.8%	48.3%	-2.5ppt
Female managers (%)	41.0%	34.0%	40.0%	40.0%	43.0%	42.4%	1.4ppt
Energy Consumption (kWh/m2)	160.4	134.9	144.6	130.3	125.2	122.1	-23.9%
Scope 1, 2 and 3 intensity (kgCO2e/m2)	45.2	n/a	n/a	n/a	35.1	33.2	-26.7%

Governance

Metric	Current	Does Grand City have?	✓/×
Board structure	Chair, 3 independent NEDs, 1 other NED	At least six board members, more than half of whom are independent	×
Male/female board representation	60% / 40%	At least 40% female board representation	✓
Senior board positions held by women	None	At least one senior board position held by a woman	×
Average board tenure	7.3	Average board tenure of 2-7 years	×
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	Largest 60%, treasury 2%, Other 38%	Largest shareholder <50% voting rights	×
CEO-to-worker pay ratio	77.3 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit, Risk, Remuneration, Nomination, ES	Board sustainability committee	✓
Management shareholdings	None	CEO shareholding >0.5%	×
Management remuneration linked to ESG?	Yes, 2 KPIs (i) improvement of ESG rtg and (ii) yoy improvement of portfoli's energy efficiency	Management remuneration linked to disclosed ESG KPIs	✓

**(increase or decrease in % revenue exposure over next 4 years) For more info please visit https://research.berenberg.com/esg/sdg*

Source: Company data, Berenberg estimates

Financials

Profit and loss account

Year-end December(EUR m)	2024	2025	2026E	2027E	2028E
Net rents	**423**	**429**	**443**	**458**	**472**
Direct property expenses	119	122	123	123	128
Net operating income	303	307	320	335	343
Earnings from property disposals	-6	-4	2	3	3
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	**417**	**425**	**446**	**461**	**474**
Revaluation result from investment properties (net)	50	277	57	31	29
Total income	**467**	**701**	**503**	**492**	**503**
Administrative expenses	0	0	0	0	0
Personnel expenses	26	27	27	28	29
Other operating expenses	0	0	0	0	0
Total operating expenses	**26**	**27**	**27**	**28**	**29**
EBITDA	**321**	**553**	**352**	**342**	**346**
EBITDA excl revaluation result (net)	**272**	**276**	**295**	**310**	**317**
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)	**321**	**553**	**352**	**342**	**346**
EBIT excl revaluation result	**272**	**276**	**295**	**310**	**317**
Interest income	0	0	0	0	0
Interest expenses	59	66	77	84	87
Depreciation of financial investment	11	46	7	7	7
Investment income	0	0	0	0	0
Financial result	**-70**	**-111**	**-84**	**-91**	**-94**
Earnings before taxes (incl revaluation result)	**251**	**441**	**269**	**251**	**252**
Total taxes	58	-96	52	46	47
Net income from continuing operations (incl revaluation result)	**193**	**538**	**217**	**204**	**205**
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)	**193**	**538**	**217**	**204**	**205**
Minority interest	3	76	3	3	3
Net income (net of minority interest, incl revaluation result)	**190**	**462**	**215**	**201**	**203**
Funds from operations (FFO)	**188**	**188**	**183**	**184**	**189**

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2024	2025	2026E	2027E	2028E
Intangible assets	0	0	0	0	0
Investment properties	8,676	8,989	9,129	9,176	9,401
Development assets	0	0	0	0	0
Property, plant and equipment	17	14	17	17	17
Financial assets	218	345	400	400	400
Other non-current assets	21	33	0	0	0
Deferred tax assets	84	70	73	73	75
FIXED ASSETS	**9,017**	**9,451**	**9,620**	**9,667**	**9,894**
Properties held for sale	233	88	73	73	73
Inventories	141	91	87	87	87
Accounts receivable	455	343	417	417	417
Accounts receivable and other assets	455	343	417	417	417
Liquid assets	1,373	1,532	2,046	2,072	1,930
CURRENT ASSETS	**2,202**	**2,053**	**2,623**	**2,649**	**2,507**
TOTAL ASSETS	**11,219**	**11,503**	**12,243**	**12,316**	**12,401**
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	239	146	88	88	88
SHAREHOLDERS' EQUITY	**3,700**	**4,077**	**4,196**	**4,300**	**4,407**
MINORITY INTEREST	**1,714**	**1,860**	**1,822**	**1,786**	**1,750**
PROVISIONS AND ACCRUED LIABILITIES	**193**	**190**	**199**	**199**	**199**
short-term liabilities to banks	12	10	0	0	0
Bonds (long-term)	3,248	2,922	3,465	3,465	3,465
long-term liabilities to banks	917	937	937	937	937
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	**4,177**	**3,869**	**4,401**	**4,401**	**4,401**
Accounts payable	279	268	380	380	380
Current liabilities	**743**	**988**	**1,114**	**1,116**	**1,118**
Deferred income	0	0	0	0	0
Deferred taxes	692	520	511	514	526
LIABILITIES	**5,612**	**5,376**	**6,027**	**6,031**	**6,045**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,219**	**11,503**	**12,243**	**12,316**	**12,401**

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2024	2025	2026E	2027E	2028E
Cash flow from operating activities	**197**	**208**	**259**	**182**	**187**
Cash flow from investing activities	**9**	**-84**	**-259**	**-144**	**-155**
Cash flow from financing activities	**-13**	**-84**	**542**	**-149**	**-312**
Cash flow from operating activities	**197**	**208**	**259**	**182**	**187**
Increase/decrease in liquid assets	**193**	**40**	**542**	**-111**	**-281**

Source: Company data, Berenberg estimates

Ratios

Ratios	2024	2025	2026E	2027E	2028E
Security					
Net debt	2804	2337	2355	2330	2471
Debt / equity	113%	95%	105%	102%	100%
Net gearing	56%	43%	42%	42%	43%
Interest cover	5.5	5.0	4.5	4.3	4.3
EBITDA / interest paid	5.5	5.0	4.5	4.3	4.3
Dividend payout ratio	0%	20%	50%	50%	50%
Dividend cover	-	5.0	2.0	2.0	2.0
Loan-to-value (LTV)	41%	35%	34%	34%	34%
Return on net asset value	5.1%	4.6%	4.4%	4.3%	4.3%

Source: Company data, Berenberg estimates

Grand City Properties SA (GYC GY)

Real Estate – Residential

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Production of the recommendation completed: 21.10.2026, 05:48 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
23 January 26	13.50	Buy	2026-01-26 05:36	07 November 13

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Buy	68.77	%	15.34	%
Sell	1.55	%	0.00	%
Hold	29.68	%	1.74	%

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