

Solid Q1 results; no dividends for FY 2024

- The positive trend in rents across Grand City Properties' (GCP) portfolio has continued into Q1 2025. However, as we had expected, the company has announced that no dividends will be paid for FY 2024, as has been the case for the three previous years.
- Higher margins:** GCP's key financials for Q1 2025, which were announced this morning, came in slightly above our estimates, with net rent of €106.2m (Berenberg: €104.1m), adjusted EBITDA of €84.6m (Berenberg: €81.4m) and funds from operations (FFO I) as the adjusted net profit of €48.2m (Berenberg: €46.0m). Results were driven by a solid 3.8% lfl rent growth, which predominantly came increasing rental levels as the occupancy rate remained unchanged at 96.2%. Also, while GCP's portfolio size decreased by 3.7% yoy to c60,800 units as of March due to disposals in the last year, we welcome that the company's already high profitability ticked up further, with a rise of the adjusted EBITDA margin by 170bp yoy to 79.6%. At €6.40/sqm, the company has spent more on capex and maintenance (Q1 2024: €6.40/sqm), albeit these numbers can vary on a quarterly basis if some larger modernisation projects are completed during the period under review. The rise in portfolio investments was mainly due to higher spending for repositioning capex, reaching €4.80/sqm (+6.7% yoy), whereas maintenance spending was up by €0.10/sqm yoy to €1.60/sqm.
- High liquidity:** As in previous quarters, GCP has kept a high liquidity with it reaching €1.7bn as of the end of March. The average cost of debt was 1.9% with 4.6 years as the average debt maturity. With €0.5bn of debt expiring in each of 2026 and 2027, the company's next large amount of debt due is €1.0bn at the beginning of 2028. The next external portfolio review will take place in June for the group's H1 results. GCP's overall indebtedness remained largely unchanged with a reported loan-to-value of 32%, slightly down from the 33% reported for December 2024; the interest cover ratio was 5.5x (-30bp qoq).
- Guidance confirmed:** Together with the Q1 results, GCP mentioned that no dividends will be distributed for FY 2024 in order to maintain high financial flexibility and financial headroom. For the current fiscal year, the company reiterated the outlook, aiming for lfl rental growth of around 3.5% with the FFO I to reach €185m-195m. We currently forecast this year's FFO I to come out at €185.1m, which is at the lower end of the range.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Net rents	411	423	416	427	437
EBIT (inc revaluation)	-630	321	347	485	497
EBIT (excl revaluation)	251	272	282	287	293
Net profit (IFRS, reported)	-562	190	216	315	319
Funds From Operations (FFO I)	184	188	185	184	184
EPS (IFRS, reported)	-3.26	1.10	1.25	1.82	1.85
FFO per share	1.07	1.08	1.07	1.07	1.06
DPS	0.00	0.00	0.00	0.22	0.22
Adjusted NAV per share	23.25	24.27	25.39	27.26	28.92
EV/adjusted EBITDA	19.1	18.2	16.7	16.0	15.4
FFO yield	10.5%	8.9%	10.2%	10.2%	10.1%
P/FFO	9.5	11.2	9.8	9.8	9.9
Dividend yield	0.0%	0.0%	0.0%	2.1%	2.1%
P/adjusted NAV per share	-56%	-50%	-59%	-61%	-64%
Net gearing	62%	56%	55%	50%	47%
Loan-to-value (LTV)	43%	41%	42%	39%	38%
Implied rental yield	8.6%	8.5%	8.8%	9.3%	9.7%

Source: Company data, Berenberg

14 May 2025

BUY

Current price **Price target**
EUR10.50 **EUR14.50**

13/05/2025 XETRA Close

Market cap (EURm) 1,850
Reuters GYC.DE
Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR14.50 (no change)

Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	416	0	427	0	437	0
EBIT	282	0	287	0	293	0
FFO/s	1.07	0	1.07	0	1.06	0

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
Enterprise value (EURm) 4,713
Daily trading volume 200,000



Source: Refinitiv, an LSEG business

Grand City Properties SA (GYC GY)

Real Estate – Residential



BUY

14 May 2025

Current price **Price target**
EUR10.50 **EUR14.50**
 13/05/2025 XETRA Close

Reuters GYC.DE
 Bloomberg GYC GY

Market cap (EURm) 1,850
 EV (EURm) 4,713
 Trading volume 200,000
 Free float 36.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 62%,
 Treasury shares: 2%

Share performance

High 52 weeks EUR13.24
 Low 52 weeks EUR9.30

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 a 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	2023	2024	2025E	2026E	2027E
Net rental income	286	303	306	313	320
Total revenues	403	417	419	429	439
Revaluation result	-881	50	66	197	203
Total operating expense	26	26	27	28	29
EBITDA (IFRS)	-630	321	347	485	497
Adjusted EBITDA	251	272	282	287	293
Financial result	-143	-70	-69	-71	-77
EBT (IFRS)	-773	251	278	414	420
Net profit (IFRS)	-562	190	216	315	319
Funds from operations	184	188	185	184	184
FFO/share	1.07	1.08	1.07	1.07	1.06
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.00	0.22	0.22

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	184	188	185	184	184
CF operating activities	222	197	184	183	182
Payments (acquisitions)	117	112	78	79	80
Income (asset disposals)	265	164	57	50	44
Change in debt position	479	-13	-206	-49	-51
Dividend paid	25	0	42	47	39
Capital measures	0	0	0	0	0

Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	4.7%	6.0%	0.9%	2.2%	2.2%
Adj. EBITDA growth	-0.1%	8.1%	3.8%	2.0%	2.0%
FFO growth	-4.3%	2.0%	-1.3%	-0.3%	-0.3%
Adj. EBITDA margin	61.1%	64.3%	67.7%	67.4%	67.2%
FFO margin	64.3%	61.8%	60.5%	59.0%	57.5%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	3,014	2,804	2,863	2,738	2,658
Net debt/equity	0.6	0.6	0.5	0.5	0.5
LTV	43%	41%	42%	39%	38%
Net gearing	62%	56%	55%	50%	47%
Interest cover	5.4	5.5	4.8	4.7	4.5
Dividend cover	-	-	-	4.8	4.8
Payout ratio	0%	0%	0%	21%	21%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	9.5	11.2	9.8	9.8	9.9
P / adjusted NAV	-56%	-50%	-59%	-61%	-64%
FFO yield	10.5%	8.9%	10.2%	10.2%	10.1%
Dividend yield	0.0%	0.0%	0.0%	2.1%	2.1%
EV / adj. EBITDA	19.1	18.2	16.7	16.0	15.4

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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Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Net rents	411	423	416	427	437
Direct property expenses	125	119	110	114	117
Net operating income	286	303	306	313	320
Earnings from property disposals	-9	-6	3	2	2
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	403	417	419	429	439
Revaluation result from investment properties (net)	-881	50	66	197	203
Total income	-479	467	485	627	642
Administrative expenses	0	0	0	0	0
Personnel expenses	26	26	27	28	29
Other operating expenses	0	0	0	0	0
Total operating expenses	26	26	27	28	29
EBITDA	-630	321	347	485	497
EBITDA excl revaluation result (net)	251	272	282	287	293
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)	-630	321	347	485	497
EBIT excl revaluation result	251	272	282	287	293
Interest income	0	0	0	0	0
Interest expenses	57	59	69	71	77
Depreciation of financial investment	86	11	0	0	0
Investment income	0	0	0	0	0
Financial result	-143	-70	-69	-71	-77
Earnings before taxes (incl revaluation result)	-773	251	278	414	420
Total taxes	-86	58	57	91	93
Net income from continuing operations (incl revaluation result)	-687	193	222	323	327
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)	-687	193	222	323	327
Minority interest	-124	3	5	7	8
Net income (net of minority interest, incl revaluation result)	-562	190	216	315	319
Funds from operations (FFO)	184	188	185	184	184

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	0	0	0
Investment properties	8,677	8,676	8,637	8,785	8,944
Development assets	0	0	0	0	0
Property, plant and equipment	16	17	17	17	17
Financial assets	298	218	218	218	218
Other non-current assets	21	21	0	0	0
Deferred tax assets	66	84	65	66	67
FIXED ASSETS	9,078	9,017	8,937	9,085	9,246
Properties held for sale	196	233	233	233	233
Inventories	101	141	141	141	141
Accounts receivable	414	455	455	455	455
Accounts receivable and other assets	414	455	455	455	455
Liquid assets	1,129	1,373	1,349	1,474	1,599
CURRENT ASSETS	1,841	2,202	2,178	2,303	2,428
TOTAL ASSETS	10,918	11,219	11,115	11,388	11,674
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	177	239	239	239	239
SHAREHOLDERS' EQUITY	3,478	3,700	3,923	4,242	4,524
MINORITY INTEREST	1,752	1,714	1,680	1,646	1,613
PROVISIONS AND ACCRUED LIABILITIES	200	193	193	193	193
short-term liabilities to banks	10	12	0	0	0
Bonds (long-term)	3,271	3,248	3,313	3,331	3,393
long-term liabilities to banks	863	917	899	881	863
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	4,143	4,177	4,212	4,212	4,257
Accounts payable	254	279	251	226	204
Current liabilities	683	743	459	436	416
Deferred income	0	0	0	0	0
Deferred taxes	662	692	648	659	671
LIABILITIES	5,488	5,612	5,319	5,307	5,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,918	11,219	11,115	11,388	11,674

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	222	197	184	183	182
Cash flow from investing activities	104	9	-64	-73	-82
Cash flow from financing activities	454	-13	-249	-97	-91
Cash flow from operating activities	222	197	184	183	182
Increase/decrease in liquid assets	781	193	-129	13	10

Source: Company data, Berenberg estimates

Ratios

Ratios	2023	2024	2025E	2026E	2027E
Security					
Net debt	3014	2804	2863	2738	2658
Debt / equity	119%	113%	107%	99%	94%
Net gearing	62%	56%	55%	50%	47%
Interest cover	5.4	5.5	4.8	4.7	4.5
EBITDA / interest paid	5.4	5.5	4.8	4.7	4.5
Dividend payout ratio	0%	0%	0%	21%	21%
Dividend cover	-	-	-	4.8	4.8
Loan-to-value (LTV)	43%	41%	42%	39%	38%
Return on net asset value	5.3%	5.1%	4.7%	4.3%	4.1%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 14.05.2025, 08:07 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>28 August 24</u>	<u>14.50</u>	<u>Buy</u>	<u>2024-08-29 05:14</u>	<u>07 November 13</u>

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https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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