

BUY

18 August 2015

Current price **Price target**

EUR14.73 EUR16.50

17/08/2015 XETRA Close

Market cap (EURm) 679
EV (EURm) 2,455
Trading volume 125,000
Free float 43.0%

Non-institutional shareholders

Mezzanine IX Investors: 37%
Wecken&Cie: 10%
Uhlandstrasse Inv GmbH: 10%

Share performance

High 52 weeks EUR16.24
Low 52 weeks EUR6.66

Business description

Adler is focused on German residential real estate and has grown the portfolio substantially over the last years to more than 50,000 units.

Performance relative to

	SXXP	SDAX
1mth	10.1%	6.3%
3mth	11.1%	6.6%
12mth	90.7%	77.2%

Investment thesis

- Adler's strategic focus is on German residential real estate. The company has grown its portfolio substantially since 2012; it now comprises more than 50,000 units following the takeover of Westgrund.
- The company has shown its good access to portfolios as a number of transactions have been sourced on an off-market basis.
- Adler is also generating additional fee income via subsidiary accentro for real estate services provided to third-parties.
- Our valuation is based on a return on net asset value valuation.

Profit and loss summary

EURm	2013	2014	2015E	2016E	2017E
Net rental income	10	46	107	167	177
Total revenues	12	80	178	177	189
Revaluation result	60	133	112	80	61
Total operating expense	-7	-42	-58	-79	-81
EBITDA	64	171	232	179	169
Adjusted EBITDA	5	38	120	99	108
Financial result	-1	-38	-68	-68	-69
EBT	63	133	163	109	98
Net profit	39	109	132	88	79
Funds from operations	-5	-1	8	33	41
FFO/share	-0.27	-0.04	0.17	0.71	0.88
Year-end shares	17	32	46	46	46
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2013	2014	2015E	2016E	2017E
FFO	-5	-1	8	33	41
CF operating activities	12	17	134	107	118
Payments (acquisitions)	0	0	-303	-128	-128
Income (asset disposals)	2	-120	65	63	66
Change in debt position	85	198	-21	-58	-29
Dividend paid	0	0	0	0	0
Capital measures	4	19	162	0	0

Growth and margins

	2013	2014	2015E	2016E	2017E
Rental growth	10333.1%	347.8%	131.2%	56.5%	6.3%
Adj. EBITDA growth	231.5%	691.5%	216.6%	-17.9%	9.4%
FFO growth	-	75.2%	820.3%	306.5%	23.9%
Adj. EBITDA margin	41.2%	47.3%	67.5%	55.7%	57.1%
Adj. EBIT margin	41.1%	46.7%	66.9%	54.6%	56.0%
FFO margin	-43.9%	-2.4%	7.6%	19.7%	22.9%

Key ratios

	2013	2014	2015E	2016E	2017E
Net debt	322	985	1,772	1,829	1,880
Net debt/equity	4.6	3.5	3.8	3.3	3.0
LTV	73%	78%	77%	74%	72%
Net gearing	341%	312%	347%	299%	269%
Interest cover	0.6	1.0	1.8	1.4	1.6
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Return on NAV	-6.2%	-0.4%	1.7%	5.8%	6.3%

Valuation metrics

	2013	2014	2015E	2016E	2017E
P / FFO	-53.9	-419.1	84.1	20.7	16.7
P / NAV	158%	49%	33%	11%	-3%
P / NNAV	158%	49%	33%	11%	-3%
FFO yield	-1.9%	-0.2%	1.2%	4.8%	6.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	80.9	32.3	20.4	25.4	23.7

Key risks to our investment thesis

- Current vacancy rates are higher than at Adler's closest peers.
- While the average debt maturity is relatively long, the current financial leverage should be reduced.

Financials

Profit and loss account

Year-end December(EUR m)	2014	2015E	2016E	2017E	2018E
Net rents	56	125	186	195	205
Direct property expenses	-10	-18	-19	-18	-15
Net operating income	46	107	167	177	190
Earnings from property disposals	2	4	0	1	2
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	1	7	8	8	9
Other operating income	31	61	3	3	3
Total revenues	80	178	177	189	203
Revaluation result from investment properties (net)	133	112	80	61	62
Total income	213	290	257	250	265
Administrative expenses	-5	-9	-13	-14	-15
Personnel expenses	-5	-10	-11	-12	-13
Other operating expenses	-33	-39	-54	-55	-57
Total operating expenses	-42	-58	-79	-81	-84
EBITDA	171	232	179	169	181
EBITDA excl revaluation result (net)	38	120	99	108	119
Depreciation	0	-1	-2	-2	-2
EBITA	170	231	177	167	179
EBITA excl revaluation result (net)	38	119	97	106	117
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)	170	231	177	167	179
EBIT excl revaluation result	38	119	97	106	117
Interest income	2	1	1	1	1
Interest expenses	-41	-69	-69	-70	-69
Depreciation of financial investment	0	0	0	0	0
Investment income	2	1	1	1	1
Financial result	-38	-68	-68	-69	-67
Earnings before taxes (incl revaluation result)	133	163	109	98	112
Earnings before taxes (excl revaluation result)	0	51	29	37	50
Total taxes	-21	-24	-16	-15	-17
Net income from continuing operations (incl revaluation result)	112	139	93	83	95
Net income from continuing operations (excl revaluation result)	-21	27	13	22	33
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)	111	139	93	83	95
Net income (excl revaluation result net)	-22	27	13	23	33
Minority interest	2	7	5	4	5
Net income (net of minority interest, incl revaluation result)	109	132	88	79	90
Net income (net of minority interest, excl revaluation result)	-24	20	8	18	28
Funds from operations (FFO)	-1	8	33	41	52

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2014	2015E	2016E	2017E	2018E
Intangible assets	29	29	29	29	29
Investment properties	1,170	2,109	2,258	2,385	2,492
Development assets	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0
Financial assets	2	2	2	2	2
Other non-current assets	1	1	1	1	1
Deferred tax assets	1	1	1	1	1
FIXED ASSETS	1,204	2,142	2,291	2,418	2,526
Properties held for sale	6	92	92	92	92
Inventories	90	102	110	118	125
Accounts receivable	28	0	0	0	0
Accounts receivable and other assets	84	55	56	60	65
Liquid assets	33	70	53	80	36
CURRENT ASSETS	213	318	311	349	317
TOTAL ASSETS	1,416	2,461	2,602	2,767	2,843
Subscribed capital	32	45	45	45	45
Surplus capital	108	153	153	153	153
Additional paid-in capital	0	0	0	0	0
Net profit/loss	152	284	372	451	541
SHAREHOLDERS' EQUITY	291	481	569	649	739
MINORITY INTEREST	20	33	34	34	34
PROVISIONS AND ACCRUED LIABILITIES	6	6	6	6	6
short-term liabilities to banks	48	60	62	61	70
Bonds (long-term)	179	445	445	445	445
long-term liabilities to banks	791	1,337	1,375	1,454	1,415
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	1,018	1,841	1,882	1,960	1,929
Accounts payable	21	21	22	22	26
Current liabilities	42	43	43	41	47
Deferred income	0	0	0	0	0
Deferred taxes	39	56	68	77	86
LIABILITIES	1,099	1,940	1,993	2,078	2,063
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,416	2,461	2,602	2,767	2,843

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2014	2015E	2016E	2017E	2018E
Funds from operations	-1	8	33	41	52
Other recurrent / non-recurrent items	0	0	0	0	0
Increase/decrease in working capital	-3	-13	-8	-9	-1
Cash flow from operating activities	17	134	107	118	121
Capex	12	21	23	24	25
Payments for acquisitions	0	-303	-128	-128	-85
Financial investments	-88	0	0	0	0
Income from asset disposals	-120	65	63	66	43
Cash flow from investing activities	-208	-238	-65	-62	-42
Increase/decrease in debt position	198	-21	-58	-29	-122
Dividends paid	0	0	0	0	0
Purchase of own shares	0	0	0	0	0
Capital measures	19	162	0	0	0
Others	0	0	0	0	0
Cash flow from financing activities	218	141	-58	-29	-122
Cash flow from operating activities	17	134	107	118	121
Cash flow after maintenance capex	-1	8	33	41	52
Cash flow before financing	-27	480	275	288	225
Increase/decrease in liquid assets	191	621	217	259	102

Source: Company data, Berenberg estimates

Ratios

Ratios	2014	2015E	2016E	2017E	2018E
Return on equity					
Net profit / Y/E equity	-8.3%	4.2%	1.4%	2.8%	3.8%
Recurring net profit / Y/E equity	-0.4%	1.7%	5.8%	6.3%	7.1%
Net profit / avg. equity	-8.3%	4.2%	1.4%	2.8%	3.8%
Recurring net profit / avg. equity	-0.4%	1.7%	5.8%	6.3%	7.1%
Security					
Net debt	985	1772	1829	1880	1893
Debt / equity	349%	383%	331%	302%	261%
Net gearing	312%	347%	299%	269%	237%
Interest cover	1.0	1.8	1.4	1.6	1.8
EBITDA / interest paid	-0.9	-1.7	-1.4	-1.5	-1.7
Dividend payout ratio	0%	0%	0%	0%	31%
Dividend cover	-	-	-	-	3.2
Loan-to-value (LTV)	78%	77%	74%	72%	70%
Return on net asset value	-0.4%	1.7%	5.8%	6.3%	7.1%
Liquidity					
Current ratio	1.6	2.0	1.8	1.9	1.6
Acid test ratio	1.0	1.4	1.2	1.3	0.9

Source: Company data, Berenberg estimates

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Date	Price target - EUR	Rating	Initiation of coverage
<u>03 March 15</u>	<u>15.50</u>	<u>Buy</u>	<u>03 March 15</u>
<u>27 July 15</u>	<u>16.50</u>	<u>Buy</u>	

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Sell	16.44 %	2.70 %
Hold	38.10 %	29.73 %

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