

Gaining in size; deleverage offers further upside

- **Higher awareness:** Following completion of its takeover of Westgrund as scheduled at the end of June, Adler has gained in size and boosted awareness among investors. With a portfolio of ~50,000 units it has reached a critical size, and the stock has become a member of the German SDAX as well as the EPRA NAREIT Index for specialist investors. However, looking into the current shareholder structure it appears that specialist property investors in particular are underinvested, which offers potential in the longer term.
- **Portfolio has potential:** Our positive view on the proposed merger of Adler and Westgrund was partly based on the complementary structure of both portfolios being located predominantly in North Rhine Westphalia, Lower Saxony and eastern Germany. With vacancy rates of 10% and combined rents of below €5.00/sqm/month we see good potential for internal growth, which, in our view, will be accelerated as soon as Adler decides to internalise the larger part of the entire portfolio for asset and property management, similar to its peers. We would also regard it as favourable if Adler divests smaller portfolios in non-core regions to optimise the portfolio structure.
- **Deleverage a trigger:** Adler's primary focus was on portfolio growth, which is clearly impressive with only 215 properties in 2012. However, as seen in previous cycles with other property companies, specialist investors in particular are keen to see an improvement in balance sheet ratios to secure momentum on a long-term basis. We would assume a positive impact for the stock if Adler decides to lower its loan-to-value ratio sooner rather than later. Also, a number of Adler's peers have recently restructured their financial liabilities on a pre-mature basis to benefit from the current low interest rates and have also obtained an external credit rating by S&P or Moody's.
- **Assumptions raised:** While our estimates for FFO slightly differ to the company's reported FFO, we have also raised our assumptions for the combined operations overall. Our new price target of €16.50, based on FY2016 forecasts, suggests an upside of somewhat more than 10% leading to a reiteration of our Buy rating. We expect Adler to provide more details of its operational targets as a combined company with the H1 results due on 31 August. We continue to see potential for the stock but positive share price momentum relies not only on Adler's ability to progress operationally by reducing vacancy rates but also by releasing more details on its targets for financial deleverage.

Y/E 31.12., EURm	2014	2015E	2016E	2017E	2018E
Total revenues	80	178	177	189	203
Net rents	56	125	186	195	205
EBIT (inc revaluation net)	170	231	177	167	179
EBIT (excl revaluation)	38	119	97	106	117
Net profit (reported)	109	132	88	79	90
Funds From Operations (FFO)	-1	8	33	41	52
EPS reported	3.41	2.86	1.91	1.72	1.96
FFO per share	-0.04	0.17	0.71	0.88	1.14
DPS	0.00	0.00	0.00	0.00	0.35
NAV per share	9.14	10.44	12.35	14.07	16.03
NNAV per share	9.89	11.08	13.26	15.18	17.34
EV/EBITDA	32.3	20.6	25.7	23.9	21.8
FFO yield	n.m.	1.2%	4.7%	5.8%	7.5%
P/FFO	n.m.	n.m.	21.3	17.2	13.4
Dividend yield	0.0%	0.0%	0.0%	0.0%	2.3%
P/NAV per share	53%	37%	14%	0%	-12%
P/NNAV per share	53%	37%	14%	0%	-12%
Net gearing	312%	347%	299%	269%	237%
Loan-to-value (LTV)	78%	77%	74%	72%	70%
Implied yield	3.8%	4.3%	6.6%	6.9%	7.3%

Source: Company data, Berenberg

27 July 2015

BUY

Current price **Price target**
EUR15.18 EUR16.50

24/07/2015 XETRA Close

Market cap (EURm) 700
Reuters ADLG.DE
Bloomberg ADL GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR16.50 (15.50)

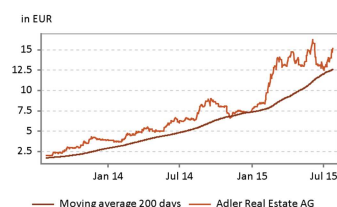
Estimates changes

	2015E		2016E		2017E	
	old	Δ %	old	Δ %	old	Δ %
Rents	98	26.6	139	33.5	159	22.8
EBIT	92	29.7	111	-13.2	124	-14.6
FFO	0	-63.3	1	-11.6	1	-21.0

Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 2,476
Daily trading volume 125,000



— Moving average 200 days — Adler Real Estate AG

BUY

27 July 2015

Current price **Price target**

EUR15.18 EUR16.50

24/07/2015 XETRA Close

Market cap (EURm) 700
EV (EURm) 2,476
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 EUR6.34

Business description

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

Performance relative to

	SXXP	SDAX
1mth	13.3%	9.8%
3mth	12.9%	6.7%
12mth	120.8%	111.9%

Investment thesis

- Adler's strategic focus is on German residential real estate. The company has grown its portfolio substantially since 2012 to now number more than 50,000 units following the takeover of Westgrund.
- The company has shown its good access to portfolios as a number of transactions were 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	n.m.	n.m.	131.2%	56.5%	6.3%
Adj. EBITDA growth	n.m.	n.m.	216.6%	-17.9%	9.4%
FFO growth	-	n.m.	n.m.	n.m.	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	n.m.	n.m.	1.7%	5.8%	6.3%

Valuation metrics

	2013	2014	2015E	2016E	2017E
P / FFO	n.m.	n.m.	86.7	21.3	17.2
P / NAV	165%	53%	37%	14%	0%
P / NNAV	165%	53%	37%	14%	0%
FFO yield	-1.8%	-0.2%	1.2%	4.7%	5.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	80.9	32.3	20.6	25.7	23.9

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.

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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	-0.9	-1.7	-1.4	-1.5	-1.7
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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