

Progressing operationally remains key

- High share volatility:** Adler has been among the best performing stocks in our current universe on a ytd basis, but the share price has recently been surprisingly volatile. Usually, property companies with a letting portfolio benefit from highly predictable earnings development, and also Adler has already reached a critical size, with a portfolio of ~50,000 apartments. Also, the company can demonstrate a track record in M&A activities, particularly in terms of the merger with Westgrund, which was consolidated as of June. As the rationale of the transaction with Westgrund was very clear due to the portfolio structure of each company and the similar key shareholder make-up, it seems that markets have not fully appreciated yet that Adler has become the largest shareholder in conwert, with a stake of 24.8%. Adler has commented on the potential value of conwert's portfolio in Dresden and Berlin and sees several opportunities to cooperate, including the privatisation of apartments from both portfolios via Adler's subsidiary Estavis. In principle, we would agree that potential synergies on a combined basis could be made; at the same time, conwert has to ensure that all shareholders are treated equally – Adler, with its current stake, obviously does not have full control. We therefore think it is important for Adler's share price development that management is more precise about a potential cooperation as well as about the timeline for the realisation of synergies.
- Portfolio performance to improve:** Adler's portfolio currently comprises ~50,000 units with the regional focus on Lower Saxony (33%), North-Rhine Westphalia (22%), and eastern Germany including Berlin (41%). With vacancy rates of 13%, in-place rents of €4.89/sqm/month and a reported fair value/sqm of €725, we would expect high operational leverage once the performance of the portfolio starts to accelerate. Clearly, the company has to demonstrate its ability to create value from improving the portfolio's KPIs as well as to materialise the proposed synergies of €20m from the merger with Westgrund.
- Profile enhanced by financial deleverage:** Adler's average cost of debt decreased by 55bp to 4.15% following the merger with Westgrund. Nevertheless, the average cost of debt is still higher than its peers'. We welcome Adler's reiteration of its targets for a financial deleverage towards a loan-to-value of 60%, which the company calculates as net debt over total assets including goodwill. As highlighted previously, we think that the share price would react positively if Adler was able to accelerate improvement of its balance sheet ratios, including aiming for a credit rating, for example. (Continued overleaf)

Y/E 31/12., EURm	2013	2014	2015E	2016E	2017E
Total revenues	12	80	210	190	202
Net rents	11	56	125	186	195
EBIT (inc revaluation net)	64	170	248	177	168
EBIT (excl revaluation)	5	38	136	97	107
Net profit (reported)	39	109	152	95	87
Funds From Operations (FFO)	-5	-1	7	34	42
EPS reported	2.34	3.41	3.29	2.05	1.88
FFO per share	-0.27	-0.04	0.16	0.74	0.90
DPS	0.00	0.00	0.00	0.00	0.00
NAV per share	4.37	9.14	13.59	15.64	17.53
NNAV per share	5.72	9.89	12.90	15.21	17.29
EV/EBITDA	80.9	32.3	18.4	26.1	23.9
FFO yield	-1.9%	-0.2%	1.1%	5.2%	6.4%
P/FFO	-51.8	-402.9	87.1	19.1	15.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAV per share	148%	43%	10%	-7%	-18%
P/NNAV per share	148%	43%	10%	-7%	-18%
Net gearing	341%	312%	314%	271%	242%
Loan-to-value (LTV)	73%	78%	74%	72%	70%
Implied yield	2.7%	3.8%	4.7%	6.8%	7.2%

Source: Company data, Berenberg

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9 November 2015

BUY

Current price **Price target**
EUR14.16 **EUR16.50**

06/11/2015 XETRA Close

Market cap (EURm) 653
Reuters ADLG.DE
Bloomberg ADL GY

Changes made in this note

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

Estimates changes

	2015E		2016E		2017E	
	old	Δ %	old	Δ %	old	Δ %
Rents	125	-	186	-	195	-
EBIT	119	14.1	97	0.1	106	1.0
FFO	0.17	-7.1	0.71	4.3	0.88	2.4

Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 2,525
Daily trading volume 125,000



— Moving average 200 days — Adler Real Estate AG

BUY

9 November 2015

Current price **Price target**

EUR14.16 EUR16.50

06/11/2015 XETRA Close

Market cap (EURm) 653
EV (EURm) 2,525
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 EUR6.75

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	11.7%	15.0%
3mth	3.9%	1.3%
12mth	98.1%	82.7%

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	119	175	186
Total revenues	12	80	210	190	202
Revaluation result	60	133	112	80	61
Total operating expense	-7	-42	-73	-92	-94
EBITDA	64	171	249	178	169
Adjusted EBITDA	5	38	137	98	108
Financial result	-1	-38	-60	-60	-61
EBT	63	133	188	117	107
Net profit	39	109	152	95	87
Funds from operations	-5	-1	7	34	42
FFO/share	-0.27	-0.04	0.16	0.74	0.90
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	7	34	42
CF operating activities	12	17	98	89	102
Payments (acquisitions)	0	0	-303	-128	-128
Income (asset disposals)	2	-120	65	63	66
Change in debt position	85	198	350	-14	12
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%	157.5%	46.9%	6.3%
Adj. EBITDA growth	231.5%	691.5%	260.7%	-28.6%	10.4%
FFO growth	-	75.2%	768.8%	356.5%	21.6%
Adj. EBITDA margin	41.2%	47.3%	65.2%	51.6%	53.5%
Adj. EBIT margin	41.1%	46.7%	64.8%	51.0%	52.9%
FFO margin	-43.9%	-2.4%	6.3%	19.6%	22.4%

Key ratios

	2013	2014	2015E	2016E	2017E
Net debt	322	985	1,868	1,899	1,925
Net debt/equity	4.6	3.5	3.2	2.8	2.6
LTV	73%	78%	74%	72%	70%
Net gearing	341%	312%	314%	271%	242%
Interest cover	0.6	1.0	1.9	1.4	1.5
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Return on NAV	-6.2%	-0.4%	1.2%	4.7%	5.1%

Valuation metrics

	2013	2014	2015E	2016E	2017E
P / FFO	-51.8	-402.9	87.1	19.1	15.7
P / NAV	148%	43%	10%	-7%	-18%
P / NNAV	148%	43%	10%	-7%	-18%
FFO yield	-1.9%	-0.2%	1.1%	5.2%	6.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	80.9	32.3	18.4	26.1	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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- **Right priorities:** We see a good opportunity for value creation from the current portfolio structure and would expect operational momentum to accelerate. We therefore maintain our positive view on the stock, even if the company's taking of a stake in convert might have raised questions at first. Having moderately adjusted our model, we maintain rating and price target, suggesting an upside of about 20%.

Financials

Profit and loss account

Year-end December(EUR m)	2013	2014	2015E	2016E	2017E
Net rents	11	56	125	186	195
Direct property expenses	-1	-10	-6	-11	-9
Net operating income	10	46	119	175	186
Earnings from property disposals	1	2	4	0	1
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	1	1	2	2	2
Other operating income	0	31	86	13	14
Total revenues	12	80	210	190	202
Revaluation result from investment properties (net)	60	133	112	80	61
Total income	71	213	322	270	263
Administrative expenses	-1	-5	-12	-16	-17
Personnel expenses	-1	-5	-12	-13	-13
Other operating expenses	-5	-33	-50	-63	-64
Total operating expenses	-7	-42	-73	-92	-94
EBITDA	64	171	249	178	169
EBITDA excl revaluation result (net)	5	38	137	98	108
Depreciation	0	0	-1	-1	-1
EBITA	64	170	248	177	168
EBITA excl revaluation result (net)	5	38	136	97	107
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)	64	170	248	177	168
EBIT excl revaluation result	5	38	136	97	107
Interest income	1	2	2	2	2
Interest expenses	-9	-41	-75	-74	-75
Depreciation of financial investment	0	0	0	0	0
Investment income	7	2	13	13	13
Financial result	-1	-38	-60	-60	-61
Earnings before taxes (incl revaluation result)	63	133	188	117	107
Earnings before taxes (excl revaluation result)	3	0	76	37	46
Total taxes	-16	-21	-28	-18	-16
Net income from continuing operations (incl revaluation result)	47	112	160	100	91
Net income from continuing operations (excl revaluation result)	-13	-21	48	20	30
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)	47	111	160	100	91
Net income (excl revaluation result net)	-13	-22	48	20	30
Minority interest	8	2	8	5	5
Net income (net of minority interest, incl revaluation result)	39	109	152	95	87
Net income (net of minority interest, excl revaluation result)	-21	-24	40	15	26
Funds from operations (FFO)	-5	-1	7	34	42

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2013	2014	2015E	2016E	2017E
Intangible assets	0	29	153	153	153
Investment properties	418	1,170	2,109	2,258	2,385
Development assets	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0
Financial assets	5	2	286	286	286
Other non-current assets	0	1	1	1	1
Deferred tax assets	1	1	1	1	1
FIXED ASSETS	423	1,204	2,550	2,699	2,826
Properties held for sale	0	6	7	7	7
Inventories	19	90	108	97	87
Accounts receivable	3	28	0	0	0
Accounts receivable and other assets	12	84	55	56	60
Liquid assets	7	33	123	133	185
CURRENT ASSETS	38	213	293	293	339
TOTAL ASSETS	461	1,416	2,843	2,992	3,165
Subscribed capital	17	32	46	46	46
Surplus capital	13	108	277	277	277
Additional paid-in capital	0	0	0	0	0
Net profit/loss	43	152	304	398	485
SHAREHOLDERS' EQUITY	72	291	627	721	808
MINORITY INTEREST	15	20	95	96	97
PROVISIONS AND ACCRUED LIABILITIES	2	6	6	6	6
short-term liabilities to banks	4	48	72	74	73
Bonds (long-term)	54	179	603	603	603
long-term liabilities to banks	272	791	1,316	1,355	1,434
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	329	1,018	1,991	2,032	2,110
Accounts payable	6	21	21	22	22
Current liabilities	27	42	43	43	41
Deferred income	0	0	0	0	0
Deferred taxes	16	39	81	93	102
LIABILITIES	372	1,099	2,115	2,168	2,254
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	461	1,416	2,843	2,992	3,165

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2013	2014	2015E	2016E	2017E
Funds from operations	-5	-1	7	34	42
Other recurrent / non-recurrent items	0	0	0	0	0
Increase/decrease in working capital	0	-3	-18	11	8
Cash flow from operating activities	12	17	98	89	102
Capex	4	12	21	23	24
Payments for acquisitions	0	0	-303	-128	-128
Financial investments	-96	-88	-281	0	0
Income from asset disposals	2	-120	65	63	66
Cash flow from investing activities	-94	-208	-520	-65	-62
Increase/decrease in debt position	85	198	350	-14	12
Dividends paid	0	0	0	0	0
Purchase of own shares	0	0	0	0	0
Capital measures	4	19	162	0	0
Others	0	0	0	0	0
Cash flow from financing activities	88	218	512	-14	12
Cash flow from operating activities	12	17	98	89	102
Cash flow after maintenance capex	-5	-1	7	34	42
Cash flow before financing	106	-27	726	257	272
Increase/decrease in liquid assets	194	191	1,238	243	284

Source: Company data, Berenberg estimates

Ratios

Ratios	2013	2014	2015E	2016E	2017E
Return on equity					
Net profit / Y/E equity	-28.7%	-8.3%	6.4%	2.0%	3.2%
Recurring net profit / Y/E equity	-6.2%	-0.4%	1.2%	4.7%	5.1%
Net profit / avg. equity	-28.7%	-8.3%	6.4%	2.0%	3.2%
Recurring net profit / avg. equity	-6.2%	-0.4%	1.2%	4.7%	5.1%
Security					
Net debt	322	985	1868	1899	1925
Debt / equity	455%	349%	318%	282%	261%
Net gearing	341%	312%	314%	271%	242%
Interest cover	0.6	1.0	1.9	1.4	1.5
EBITDA / interest paid	-0.6	-0.9	-1.8	-1.3	-1.4
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	73%	78%	74%	72%	70%
Return on net asset value	-6.2%	-0.4%	1.2%	4.7%	5.1%
Liquidity					
Current ratio	0.8	1.6	1.5	1.4	1.6
Acid test ratio	0.4	1.0	0.9	0.9	1.2

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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Buy	46.90 %	79.31 %
Sell	16.94 %	0.00 %
Hold	36.16 %	20.69 %

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