

Realising the portfolio potential is key

- Forecasts adjusted:** We have adjusted our estimates for Adler following the recent publication of its FY 2015 results and the outlook for FY 2016. While the key operational numbers for last year's Funds From Operations I (FFO I, adjusted net profit excluding disposal gains) and Funds From Operations II (FFO II, adjusted net profit including disposal gains) came in at €16.1m (Berenberg estimate: €15.7m) and €44.4m (Berenberg estimate: €44.4m) respectively – both close to our estimates – Adler's guidance for FFO I of €25m in FY 2016 is below our estimates. The main reason for this is the lower-than-expected improvement in occupancy levels, which was 88.8% as of December last year, whereas Adler had initially expected about 90%. We are not overly concerned about this as i) the company's portfolio doubled in size following the merger with Westgrund in 2015, and with that came a requirement to integrate the two companies, including the internalisation of asset and property management, and ii) selecting the "right" tenants for sustainably lower vacancy rates is clearly more important than just renting out apartments in order to achieve only temporarily better results. For the current year, Adler is aiming for a c2% lfl improvement in occupancy and rental levels, which we would regard as achievable. Again, we would encourage the company to continue with the disposal of non-core properties in order to generate higher operational profitability. As we have highlighted before, we regard an accelerated financial deleverage as important even if the average cost of debt of 4.0% is due to fall this year following the extension of €164m in mortgage loans. We welcome the fact that the company views the reduction of the loan-to-value ratio and a credit rating from S&P or Moody's as key targets.
- New management board, realising the upside:** After the failure of its attempt to materially change the structure of conwert's supervisory board (Adler has a 22.4% stake in conwert), Adler has announced it will be changing its management board following the AGM on 9 June. While it still hopes to work with conwert to realise operational synergies between the two businesses, Adler has also pointed to the successful turnaround of a number of properties in its portfolio following some additional capex spend to carry out modernisation work and the internalisation of asset and property management. With in-place rents of €4.95/sqm/month, €737/sqm as fair value and 13.8x as valuation multiple, and with its three largest regions in terms of exposure being Lower Saxony (34%), North Rhine Westphalia (20%) and Saxony (16%), we think there is substantial upside potential that can be realised over time. We therefore maintain our Buy rating on Adler and reduce our price target to €14, suggesting upside of about 20% on the latest closing price.

2 May 2016

BUY

Current price **Price target**
EUR11.57 EUR14.00

29/04/2016 XETRA Close

Market cap (EURm) 533
Reuters ADLG.DE
Bloomberg ADL GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR14.00 (16.50)

Estimates changes

	2016E		2017E		2018E	
	old	Δ %	old	Δ %	old	Δ %
Rents	186	-11.9	200	-13.7	210	-15.6
EBIT	101	1.8	110	0.3	116	-2.3
FFO	0.78	-22.0	1.02	-19.1	1.12	-11.6

Source: Berenberg estimates

Share data

Shares outstanding (m) 46
Enterprise value (EURm) 2,551
Daily trading volume 90,000



Y/E 31/12., EURm	2014	2015	2016E	2017E	2018E
Total revenues	80	208	174	184	190
Net rents	56	132	164	172	177
EBIT (inc revaluation net)	170	177	144	165	171
EBIT (excl revaluation)	38	77	103	110	113
Net profit (reported)	109	72	61	81	91
Funds From Operations (FFO)	-1	16	28	38	46
EPS reported	3.41	1.57	1.33	1.76	1.96
FFO per share	-0.04	0.35	0.61	0.83	0.99
DPS	0.00	0.00	0.00	0.00	0.00
NAV per share	9.14	15.60	16.93	18.69	20.65
NNAV per share	10.74	15.51	15.91	17.49	19.24
EV/EBITDA	32.3	35.4	24.6	22.6	21.6
FFO yield	-	2.5%	5.2%	7.1%	8.5%
P/FFO	-	40.6	19.1	14.0	11.7
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAV per share	8%	-8%	-27%	-34%	-40%
P/NNAV per share	8%	-8%	-27%	-34%	-40%
Net gearing	302%	265%	247%	216%	190%
Loan-to-value (LTV)	75%	69%	66%	64%	61%
Implied yield	3.8%	4.7%	5.8%	6.2%	6.6%

Source: Company data, Berenberg

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BUY

2 May 2016

Current price **Price target**
EUR11.57 **EUR14.00**
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Reuters ADLG.DE
 Bloomberg ADL GY
 Market cap (EURm) 533
 EV (EURm) 2,551
 Trading volume 90,000
 Free float 44.0%

Non-institutional shareholders

Mezzanine IX Investors: 21.8%;
 Wecken & Cie: 21.8%;
 Uhlandstrasse Inv GmbH: 6.6%

Share performance

High 52 weeks EUR16.24
 Low 52 weeks EUR10.24

Business description

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

Performance relative to

	SXXP	SDAX
1mth	-1.9%	1.0%
3mth	-10.4%	-13.4%
12mth	4.2%	-14.5%

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 good access to portfolios, as demonstrated by a number of transactions being sourced on an off-market basis.
- Adler also generates 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	2014	2015	2016E	2017E	2018E
Net rental income	46	130	148	157	163
Total revenues	80	208	174	184	190
Revaluation result	133	59	42	55	58
Total operating expense	-42	-89	-70	-73	-75
EBITDA	171	178	145	166	173
Adjusted EBITDA	38	78	104	111	114
Financial result	-38	-82	-69	-64	-59
EBT	133	95	76	100	112
Net profit	109	72	61	81	91
Funds from operations	-1	16	28	38	46
FFO/share	-0.04	0.35	0.61	0.83	0.99
Year-end shares	32	46	46	46	46
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2014	2015	2016E	2017E	2018E
FFO	-1	16	28	38	46
CF operating activities	17	25	20	35	35
Payments (acquisitions)	0	-153	-64	-64	-64
Income (asset disposals)	-120	83	68	71	46
Change in debt position	198	431	47	-67	-83
Dividend paid	0	0	0	0	0
Capital measures	19	-1	0	0	0

Growth and margins

	2014	2015	2016E	2017E	2018E
Rental growth	347.8%	182.8%	13.8%	5.5%	4.3%
Adj. EBITDA growth	691.5%	104.6%	33.6%	6.9%	3.1%
FFO growth	75.2%	1542.5%	73.1%	36.2%	19.5%
Adj. EBITDA margin	47.3%	37.5%	59.6%	60.2%	60.3%
Adj. EBIT margin	46.7%	37.0%	59.0%	59.7%	59.7%
FFO margin	-2.4%	12.4%	18.8%	24.3%	27.9%

Key ratios

	2014	2015	2016E	2017E	2018E
Net debt	985	2,093	2,013	1,973	1,938
Net debt/equity	3.5	3.0	2.7	2.4	2.1
LTV	75%	69%	66%	64%	61%
Net gearing	302%	265%	247%	216%	190%
Interest cover	1.0	1.0	1.5	1.7	1.9
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Return on NAV	-0.4%	2.2%	3.6%	4.4%	4.8%

Valuation metrics

	2014	2015	2016E	2017E	2018E
P / FFO	-	40.6	19.1	14.0	11.7
P / NAV	8%	-8%	-27%	-34%	-40%
P / NNAV	8%	-8%	-27%	-34%	-40%
FFO yield	-	2.5%	5.2%	7.1%	8.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	32.3	35.4	24.6	22.6	21.6

Key risks to our investment thesis

- Adler's current vacancy rates are higher than at its closest peers.
- While the average debt maturity is relatively long, the company should look to reduce its financial leverage.

Financials

Profit and loss account

Year-end December(EUR m)	2014	2015	2016E	2017E	2018E
Net rents	56	132	164	172	177
Direct property expenses	-10	-1	-15	-16	-14
Net operating income	46	130	148	157	163
Earnings from property disposals	2	22	8	9	7
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	1	3	3	3	3
Other operating income	31	52	15	15	16
Total revenues	80	208	174	184	190
Revaluation result from investment properties (net)	133	59	42	55	58
Total income	213	266	216	239	248
Administrative expenses	-5	-11	-16	-17	-17
Personnel expenses	-5	-13	-13	-13	-13
Other operating expenses	-33	-64	-41	-43	-44
Total operating expenses	-42	-89	-70	-73	-75
EBITDA	171	178	145	166	173
EBITDA excl revaluation result (net)	38	78	104	111	114
Depreciation	0	-1	-1	-1	-1
EBITA	170	177	144	165	171
EBITA excl revaluation result (net)	38	77	103	110	113
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	177	144	165	171
EBIT excl revaluation result	38	77	103	110	113
Interest income	2	3	3	3	3
Interest expenses	-41	-84	-71	-67	-62
Depreciation of financial investment	0	0	0	0	0
Investment income	2	0	0	0	0
Financial result	-38	-82	-69	-64	-59
Earnings before taxes (incl revaluation result)	133	95	76	100	112
Earnings before taxes (excl revaluation result)	0	33	34	45	54
Total taxes	-21	-17	-11	-15	-17
Net income from continuing operations (incl revaluation result)	112	78	64	85	95
Net income from continuing operations (excl revaluation result)	-21	16	23	30	37
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	79	64	85	95
Net income (excl revaluation result net)	-22	17	23	30	37
Minority interest	2	6	3	4	5
Net income (net of minority interest, incl revaluation result)	109	72	61	81	91
Net income (net of minority interest, excl revaluation result)	-24	11	20	26	32
Funds from operations (FFO)	-1	16	28	38	46

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2014	2015	2016E	2017E	2018E
Intangible assets	29	132	132	132	132
Investment properties	1,170	2,270	2,291	2,351	2,436
Development assets	0	0	0	0	0
Property, plant and equipment	0	1	1	1	1
Financial assets	2	353	353	353	353
Other non-current assets	1	2	2	2	2
Deferred tax assets	1	0	0	0	1
FIXED ASSETS	1,204	2,759	2,779	2,840	2,925
Properties held for sale	6	20	20	20	20
Inventories	90	160	144	129	116
Accounts receivable	28	16	0	0	0
Accounts receivable and other assets	84	88	73	75	76
Liquid assets	33	50	119	94	28
CURRENT ASSETS	213	317	356	319	241
TOTAL ASSETS	1,416	3,076	3,136	3,158	3,166
Subscribed capital	32	46	46	46	46
Surplus capital	108	449	449	449	449
Additional paid-in capital	0	0	0	0	0
Net profit/loss	152	224	285	366	457
SHAREHOLDERS' EQUITY	291	719	781	862	952
MINORITY INTEREST	20	59	60	61	62
PROVISIONS AND ACCRUED LIABILITIES	6	26	26	26	27
short-term liabilities to banks	48	249	249	246	283
Bonds (long-term)	179	525	525	525	525
long-term liabilities to banks	791	1,368	1,359	1,296	1,158
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	1,018	2,142	2,133	2,067	1,967
Accounts payable	21	20	20	20	25
Current liabilities	42	60	60	58	65
Deferred income	0	0	0	0	0
Deferred taxes	39	70	76	85	93
LIABILITIES	1,099	2,273	2,269	2,209	2,125
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,416	3,076	3,136	3,158	3,166

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2014	2015	2016E	2017E	2018E
Funds from operations	-1	16	28	38	46
Other recurrent / non-recurrent items	0	0	0	0	0
Increase/decrease in working capital	-3	15	16	11	20
Cash flow from operating activities	17	25	20	35	35
Capex	12	23	23	24	24
Payments for acquisitions	0	-153	-64	-64	-64
Financial investments	-88	-369	0	0	0
Income from asset disposals	-120	83	68	71	46
Cash flow from investing activities	-208	-439	4	7	-18
Increase/decrease in debt position	198	431	47	-67	-83
Dividends paid	0	0	0	0	0
Purchase of own shares	0	0	0	0	0
Capital measures	19	-1	0	0	0
Others	0	0	0	0	0
Cash flow from financing activities	218	430	47	-67	-83
Cash flow from operating activities	17	25	20	35	35
Cash flow after maintenance capex	-1	16	28	38	46
Cash flow before financing	-27	607	128	147	121
Increase/decrease in liquid assets	191	1,038	175	80	38

Source: Company data, Berenberg estimates

Ratios

Ratios	2014	2015	2016E	2017E	2018E
Return on equity					
Net profit / Y/E equity	-8.3%	1.5%	2.5%	3.0%	3.4%
Recurring net profit / Y/E equity	-0.4%	2.2%	3.6%	4.4%	4.8%
Net profit / avg. equity	-8.3%	1.5%	2.5%	3.0%	3.4%
Recurring net profit / avg. equity	-0.4%	2.2%	3.6%	4.4%	4.8%
Security					
Net debt	985	2093	2013	1973	1938
Debt / equity	349%	298%	273%	240%	207%
Net gearing	302%	265%	247%	216%	190%
Interest cover	1.0	1.0	1.5	1.7	1.9
EBITDA / interest paid	-0.9	-0.9	-1.5	-1.7	-1.8
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	75%	69%	66%	64%	61%
Return on net asset value	-0.4%	2.2%	3.6%	4.4%	4.8%
Liquidity					
Current ratio	1.6	0.8	0.9	0.8	0.5
Acid test ratio	1.0	0.4	0.6	0.5	0.3

Source: Company data, Berenberg estimates

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Historical price target and rating changes for Adler Real Estate AG in the last 12 months

Date	Price target - EUR	Rating	Initiation of coverage
<u>27 July 15</u>	<u>16.50</u>	<u>Buy</u>	<u>03 March 15</u>
<u>02 May 16</u>	<u>14.00</u>	<u>Buy</u>	

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Buy	50.75 %	78.79 %
Sell	13.86 %	0.00 %
Hold	35.39 %	21.21 %

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