

Improving the credit rating a key priority

- Clear focus:** We gained a positive impression from our roadshow with Adler Real Estate to Brussels, Munich and Lugano, where the company provided more details on how to accelerate the performance of its c48,000-unit residential portfolio. We believe that Adler is looking for a fresh start in 2017 once it has completed the sale of its stake in the Vienna-based residential company convert following the takeover offer of Vonovia. While initially Adler had opted to accept shares from Vonovia in exchange for its c26% stake in convert, in the end it decided to take cash and has received €422m. Adler confirmed to us that the vast majority of the excess cash will be used to lower its debt, partly in order to gain an upgrade of the BB- credit rating assigned by S&P in mid-December. Clearly, Adler's earnings levels will also benefit from a reduction in the currently above-average cost of debt of close to 4%. As it progresses with this financial leverage, we would expect that the concerns of some investors who believe that Adler has been slow to do this will evaporate.
- We expect operations to pick up:** Following the sale of its stake in convert and with no new portfolios, management's full attention is now on speeding up the reduction of the portfolio's total vacancy rates from last September's figure of c11%. Despite the wide regional diversification of the company's portfolio, which includes properties in areas where market fundamentals are not so attractive, we nevertheless regard an annual lfl reduction of around 150-200bp as achievable together with lfl rental growth of c2% (excluding vacancy reduction). By achieving such performance levels on a sustainable basis (which would still be below Adler's peers' performance due to Adler's different portfolio structure), we think that the market will acknowledge the underlying portfolio upside, which is currently valued at €800/sqm, giving a multiple on net rental income of 14.7x. We welcome the fact that the property management function will come in-house during the course of this year.
- On the move:** In previous years, Adler's share price performance was strongly supported by the increase in the size of the portfolio from c250 units in 2013 to now c48,000. With German residential property companies now competing for fewer and fewer portfolios, we believe the time is right for Adler to regain the market's confidence by making financial and operational improvements to its properties. Residential market fundamentals are still supportive, and we think there is upside for Adler's share price given current valuation levels (an earnings yield on FFO/adjusted EPS of 6.0% for FY 2017). As the share price has reached our price target, we maintain our Buy rating and raise our price target to €16.20.

27 February 2017

BUY

Current price **Price target**
EUR15.24 EUR16.20

23/02/2017 XETRA Close

Market cap (EURm) 691
Reuters ADLG.DE
Bloomberg ADL GY

Changes made in this note

Rating: Buy (no change)
Price target: EUR16.20 (14.00)

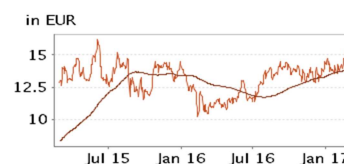
Estimates changes

	2016E		2017E		2018E	
	old	Δ %	old	Δ %	old	Δ %
Rents	164	-	172	-	177	-
EBIT	120	-1.1	118	-3.6	121	-3.8
FFO	0.64	-4.3	0.81	6.8	0.97	3.1

Source: Berenberg estimates

Share data

Shares outstanding (m) 48
Enterprise value (EURm) 2,643
Daily trading volume 80,000



— Moving average 200 days
— Adler Real Estate AG

Source: ThomsonReuters Datastream

Y/E 31/12., EURm	2014	2015	2016E	2017E	2018E
Total revenues	80	208	217	195	200
Net rents	56	132	164	172	177
EBIT (inc revaluation net)	170	177	243	168	175
EBIT (excl revaluation)	38	77	119	113	117
Net profit (reported)	109	72	114	70	77
Funds From Operations (FFO)	-1	16	35	49	56
EPS reported	3.41	1.57	2.39	1.48	1.61
FFO per share	-0.04	0.35	0.61	0.87	1.00
DPS	0.00	0.00	0.00	0.00	0.00
NAV per share	9.14	15.60	15.15	16.41	17.78
NNAV per share	10.74	15.51	17.39	18.79	20.31
EV/EBITDA	32.3	35.4	22.0	20.1	19.3
FFO yield	-	2.5%	4.2%	5.7%	6.6%
P/FFO	-	40.6	23.6	17.6	15.2
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAV per share	-31%	-8%	-17%	-19%	-25%
P/NNAV per share	-31%	-8%	-17%	-19%	-25%
Net gearing	302%	265%	226%	166%	149%
Loan-to-value (LTV)	75%	69%	66%	59%	57%
Implied yield	3.8%	4.7%	6.1%	7.3%	7.6%

Source: Company data, Berenberg

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BUY

27 February 2017

Current price **Price target**
EUR15.24 **EUR16.20**
 23/02/2017 XETRA Close

Reuters ADLG.DE
 Bloomberg ADL GY

Market cap (EURm) 691
 EV (EURm) 2,643
 Trading volume 80,000
 Free float 42.0%

Non-institutional shareholders

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

Share performance

High 52 weeks EUR15.34
 Low 52 weeks EUR10.42

Business description

Adler focuses on German residential real estate and has grown the portfolio substantially over the past few years to c48,000 units.

Performance relative to

	SXXP	SDAX
1mth	7.2%	5.4%
3mth	2.2%	1.2%
12mth	23.3%	18.6%

Investment thesis

- Adler's strategic focus is on German residential real estate. The company has grown its portfolio substantially since 2012 and now comprises c48,000 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 return on net asset value.

Profit and loss summary

EURm	2014	2015	2016E	2017E	2018E
Net rental income	46	130	160	168	173
Total revenues	80	208	217	195	200
Revaluation result	133	59	124	55	58
Total operating expense	-42	-89	-96	-81	-82
EBITDA	171	178	244	170	176
Adjusted EBITDA	38	78	120	115	118
Financial result	-38	-82	-59	-54	-50
EBT	133	95	184	114	125
Net profit	109	72	114	70	77
Funds from operations	-1	16	35	49	56
FFO/share	-0.04	0.35	0.61	0.87	1.00
Year-end shares	32	46	48	48	48
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2014	2015	2016E	2017E	2018E
FFO	-1	16	35	49	56
CF operating activities	17	25	34	49	47
Payments (acquisitions)	0	-153	-64	-64	-64
Income (asset disposals)	-120	83	68	71	46
Change in debt position	198	431	-2	-338	-87
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%	22.8%	4.7%	3.5%
Adj. EBITDA growth	691.5%	104.6%	54.5%	-4.6%	2.7%
FFO growth	75.2%	n.m.	113.7%	40.9%	15.8%
Adj. EBITDA margin	47.3%	37.5%	55.5%	58.7%	58.9%
Adj. EBIT margin	46.7%	37.0%	54.9%	58.1%	58.4%
FFO margin	-2.4%	12.4%	21.6%	29.0%	32.5%

Key ratios

	2014	2015	2016E	2017E	2018E
Net debt	985	2,093	1,948	1,570	1,542
Net debt/equity	3.5	3.0	2.4	1.9	1.7
LTV	75%	69%	66%	59%	57%
Net gearing	302%	265%	226%	166%	149%
Interest cover	1.0	1.0	1.7	2.1	2.3
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%
Return on NAV	-0.4%	2.2%	4.1%	5.3%	5.6%

Valuation metrics

	2014	2015	2016E	2017E	2018E
P / FFO	-	40.6	23.6	17.6	15.2
P / NAV	-31%	-8%	-17%	-19%	-25%
P / NNAV	-31%	-8%	-17%	-19%	-25%
FFO yield	-	2.5%	4.2%	5.7%	6.6%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	32.3	35.4	22.0	20.1	19.3

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	-3	-5	-4
Net operating income	46	130	160	168	173
Earnings from property disposals	2	22	39	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	217	195	200
Revaluation result from investment properties (net)	133	59	124	55	58
Total income	213	266	340	250	258
Administrative expenses	-5	-11	-15	-16	-17
Personnel expenses	-5	-13	-21	-22	-22
Other operating expenses	-33	-64	-60	-43	-43
Total operating expenses	-42	-89	-96	-81	-82
EBITDA	171	178	244	170	176
EBITDA excl revaluation result (net)	38	78	120	115	118
Depreciation	0	-1	-1	-1	-1
EBITA	170	177	243	168	175
EBITA excl revaluation result (net)	38	77	119	113	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	177	243	168	175
EBIT excl revaluation result	38	77	119	113	117
Interest income	2	3	3	3	3
Interest expenses	-41	-84	-73	-57	-53
Depreciation of financial investment	0	0	0	0	0
Investment income	2	0	11	0	0
Financial result	-38	-82	-59	-54	-50
Earnings before taxes (incl revaluation result)	133	95	184	114	125
Earnings before taxes (excl revaluation result)	0	33	60	59	66
Total taxes	-21	-17	-55	-34	-37
Net income from continuing operations (incl revaluation result)	112	78	128	80	87
Net income from continuing operations (excl revaluation result)	-21	16	5	25	29
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	-2	-2	-2
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	111	79	127	78	86
Net income (excl revaluation result net)	-22	17	3	23	27
Minority interest	2	6	13	8	9
Net income (net of minority interest, incl revaluation result)	109	72	114	70	77
Net income (net of minority interest, excl revaluation result)	-24	11	-9	15	19
Funds from operations (FFO)	-1	16	35	49	56

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	6	6
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	2,492	2,577
Properties held for sale	6	20	20	20	20
Inventories	90	160	144	129	116
Accounts receivable	28	16	18	18	11
Accounts receivable and other assets	84	88	91	93	87
Liquid assets	33	50	85	222	165
CURRENT ASSETS	213	317	340	465	389
TOTAL ASSETS	1,416	3,076	3,119	2,957	2,966
Subscribed capital	32	46	48	48	48
Surplus capital	108	449	466	466	466
Additional paid-in capital	0	0	0	0	0
Net profit/loss	152	224	338	409	485
SHAREHOLDERS' EQUITY	291	719	852	922	999
MINORITY INTEREST	20	59	60	61	62
PROVISIONS AND ACCRUED LIABILITIES	6	26	26	26	27
short-term liabilities to banks	48	249	199	197	226
Bonds (long-term)	179	525	525	525	525
long-term liabilities to banks	791	1,368	1,309	1,071	956
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	1,018	2,142	2,033	1,793	1,707
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	89	97	106
LIABILITIES	1,099	2,273	2,182	1,947	1,878
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,416	3,076	3,119	2,957	2,966

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2014	2015	2016E	2017E	2018E
Funds from operations	-1	16	35	49	56
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	34	49	47
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	427	-18
Increase/decrease in debt position	198	431	-2	-338	-87
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	-2	-338	-87
Cash flow from operating activities	17	25	34	49	47
Cash flow after maintenance capex	-1	16	35	49	56
Cash flow before financing	-27	607	142	160	133
Increase/decrease in liquid assets	191	1,038	140	-178	46

Source: Company data, Berenberg estimates

Ratios

Ratios	2014	2015	2016E	2017E	2018E
Return on equity					
Net profit / Y/E equity	-8.3%	1.5%	-1.1%	1.7%	1.9%
Recurring net profit / Y/E equity	-0.4%	2.2%	4.1%	5.3%	5.6%
Net profit / avg. equity	-8.3%	1.5%	-1.1%	1.7%	1.9%
Recurring net profit / avg. equity	-0.4%	2.2%	4.1%	5.3%	5.6%
Security					
Net debt	985	2093	1948	1570	1542
Debt / equity	349%	298%	239%	194%	171%
Net gearing	302%	265%	226%	166%	149%
Interest cover	1.0	1.0	1.7	2.1	2.3
EBITDA / interest paid	-0.9	-0.9	-1.6	-2.0	-2.2
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	75%	69%	66%	59%	57%
Return on net asset value	-0.4%	2.2%	4.1%	5.3%	5.6%
Liquidity					
Current ratio	1.6	0.8	1.0	1.3	1.0
Acid test ratio	1.0	0.4	0.6	1.0	0.7

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 27.02.2017, 06:31

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>02 May 16</u>	<u>14.00</u>	<u>Buy</u>	<u>2016-05-03 06:42</u>	<u>03 March 15</u>
<u>27 February 17</u>	<u>16.20</u>	<u>Buy</u>	-	

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Sell	13.38 %	0.00 %
Hold	38.54 %	12.50 %

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