

FCR Immobilien AG

Germany | Real Estate | MCap EUR 103.6m

15 November 2023

UPDATE



Despite higher interest, growth prospects remain intact; BUY

BUY (BUY)

| | |
|---------------------|--------------------------|
| Target price | EUR 23.50 (23.50) |
| Current price | EUR 10.50 |
| Up/downside | 123.8% |

 **ResearchHub** 

MAIN AUTHOR

Thomas Wissler

t.wissler@alsterresearch.com

+49 40 309 293-58

What's it all about?

Yesterday, AlsterResearch held a well-attended earnings call with the management of FCR Immobilien. The management provided insights into the current development and future growth of the company. FCR operates successfully in the lucrative niche of retail properties in German secondary locations, which differs significantly from other real estate sectors, not least due to the significantly lower valuation multiples of the real estate portfolio. This makes FCR much less susceptible to devaluations - on the contrary, index-linked leases could even lead to moderate upwards revisions in the future. Given the continued positive market opportunities, FCR is looking to further expand its real estate portfolio, which is why the company is currently issuing a new bond. We see FCR as an ideal vehicle to participate in a lucrative segment of the real estate market and reiterate our BUY recommendation with a price target of EUR 23.50.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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FCR Immobilien AG

Germany | Real Estate | MCap EUR 103.6m | EV EUR 425.9m

BUY (BUY)

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t.wissler@alsterresearch.com
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Despite higher interest, growth prospects remain intact; BUY

Yesterday, AlsterResearch hosted a well-attended earnings call with the management of FCR. CEO Falk Raudies and CFO Christoph Schillmaier talked about the current development of FCR and gave an insight into the further growth of the company. A replay of the call is available at the following link: www.research-hub.de/events.

Lucrative niche FCR operates in the lucrative niche of retail properties in secondary locations in Germany. This differs significantly from other parts of the real estate sector, which are currently experiencing a number of difficulties. For example, unlike the residential or office real estate markets, the specific niche in which FCR operates has not historically experienced strong real estate asset appreciation. While residential or office properties were often valued at 30 times annual rent, FCR's multiple is only 12.7 times. This means that FCR's portfolio is less affected by future devaluations, such as those currently being seen in other parts of the real estate industry as a result of rising interest rates. On the contrary, the indexation of the leases means that the portfolio's rental income should continue to increase, which could even lead to a further increase in the portfolio's value without a significant change in the multiple. In addition, FCR generally rents its properties to financially strong retail chains, which guarantee stable rental income in the long term due to their local supply function (generally groceries).

Promising opportunities All of this results in continued favorable market conditions and initial yields, allowing FCR to continue to generate positive cash flows (FFO) despite (higher) interest and principal payments. The company intends to continue to grow strongly, not least because of the lucrative prospects. By the end of 2024, the company aims to acquire properties worth between EUR 60-100m, thereby increasing its real estate portfolio to around half a billion euros in the medium term.

New bond issuing The issuance of the new bond should therefore be seen in the context of the further expansion of the real estate portfolio. FCR is currently issuing a 5-year bond with a volume of up to EUR 60m and a coupon of 7.25%. The existing 5.25% bond with a maturity date of April 24 can be converted into the new bond including a cash settlement of EUR 20.00 per bond. The new bond is already the sixth bond that FCR has placed on the capital market and repaid on schedule.

-continued-

| FCR Immobilien AG | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------|--------|-------|--------|-------|--------|-------|
| Sales | 38.9 | 52.5 | 35.9 | 69.5 | 39.9 | 42.7 |
| <i>Growth yoy</i> | -21.7% | 34.9% | -31.6% | 93.6% | -42.6% | 6.9% |
| EBIT | 14.4 | 18.5 | 27.4 | 21.1 | 22.4 | 23.9 |
| FFO | 4.9 | 7.1 | 9.4 | 9.3 | 10.3 | 11.0 |
| FFO-Margin | 21.6% | 29.4% | 29.3% | 27.7% | 28.8% | 28.4% |
| Net profit | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Net debt (net cash) | 226.9 | 252.7 | 322.3 | 288.8 | 299.6 | 314.0 |
| LTV | 69.7% | 71.5% | 69.6% | 65.7% | 65.4% | 65.2% |
| EPS recurring | 1.05 | 1.25 | 1.45 | 0.98 | 1.07 | 1.14 |
| FFOPS | 0.54 | 0.73 | 0.96 | 0.94 | 1.05 | 1.11 |
| DPS | 0.30 | 0.35 | 0.35 | 0.25 | 0.27 | 0.29 |
| <i>Dividend yield</i> | 2.9% | 3.3% | 3.3% | 2.3% | 2.5% | 2.7% |
| FFO-yield | 5.1% | 6.9% | 9.2% | 9.0% | 10.0% | 10.6% |
| EV/EBIT | 22.9x | 19.2x | 15.5x | 18.6x | 18.0x | 17.5x |
| P/E | 10.0x | 8.4x | 7.2x | 10.7x | 9.9x | 9.2x |

Source: Company data, AlsterResearch



Source: Company data, AlsterResearch

High/low 52 weeks 17.20 / 10.00
Price/Book Ratio 0.9x

Ticker / Symbols

ISIN DE000A1YC913
WKN A1YC91
Bloomberg FC9:GR

Changes in estimates

| | | Sales | EBIT | EPS |
|-------|-----|-------|------|------|
| 2023E | old | 50.5 | 20.9 | 0.97 |
| | Δ | 37.8% | 0.8% | 1.5% |
| 2024E | old | 40.3 | 22.2 | 1.05 |
| | Δ | -0.9% | 1.0% | 1.7% |
| 2025E | old | 43.1 | 23.7 | 1.13 |
| | Δ | -0.8% | 0.6% | 1.1% |

Key share data

Number of shares: (in m pcs) 9.87
Book value per share: (in EUR) 12.17
Ø trading volume: (12 months) 4,000

Major shareholders

RAT Asset & Trading AG 64.9%
FaMe Invest & Mgmt GmbH 8.0%
WWK Lebensvers. 3.4%
Free Float 27.1%

Company description

FCR Immobilien AG is a German-based company in the real estate sector. The public limited company focuses on retail properties in established secondary locations in Germany with anchor tenants that are mainly highly credible grocery stores.

This makes FCR one of the most reliable issuers in the often tense SME bond segment. In our view, the issue is an important building block for the further profitable expansion of the real estate portfolio.

Conclusion: Management's presentation left a positive impression and highlighted the continued very good growth prospects despite the changed interest rate environment. The recently published quarterly figures also show that the company can operate profitably even in difficult market phases (FFO almost constant after 9M). We therefore reiterate our BUY rating with an unchanged price target of EUR 23.50 and see FCR shares as an ideal vehicle to participate in a lucrative segment of the real estate market.

| in EURm | 9m 21 | 9m 22 | 9m 23 | yoy chg in % | FY 23E | share of FY 23 |
|----------------------|-------|-------|-------|-----------------|--------|-------------------|
| Rental income | 19,4 | 25,6 | 27,7 | 8,2% | 33,5 | 82,6% |
| EBITDA | 14,8 | 17,8 | 19,3 | 8,4% | 21,6 | 89,4% |
| EBT | 9,1 | 11,5 | 8,2 | -28,7% | 11,8 | 69,5% |
| FFO | 5,5 | 7,2 | 6,8 | -5,6% | 9,3 | 73,1% |

Source: Company data; AlsterResearch

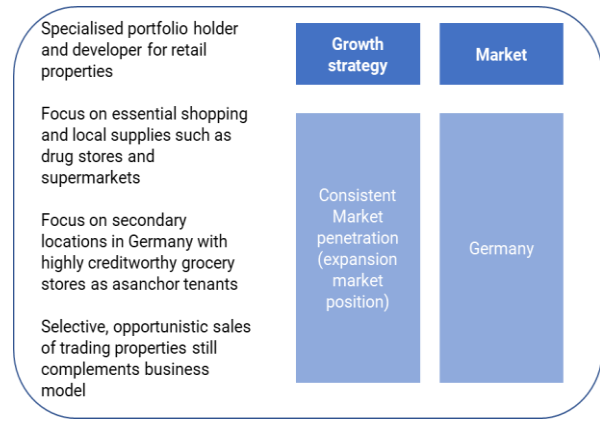
Recent transactions overview

| Date | Purchase / Disposal | Type | Location | Anchor tenant | net rent in EUR K | Leasable area in sqm | WAULT Years | Purch. / Disp. price EURm |
|-------------|---------------------|---------------------------|------------------------------|-------------------------------------|-------------------|----------------------|-------------|---------------------------|
| 2020 | | | | | | | | |
| 16.01.2020 | D | Retail | Duisburg | C&A | | 10.000 | | |
| 05.02.2020 | P | Retail | Gummersbach | C&A | | 4.500 | | |
| 12.02.2020 | P | Retail | Höchstädt a.d. Aisch | TAKKO und Action | | 1.700 | | |
| 27.02.2020 | P | Retail | Landau a.d. Isar | Dänisches Bettenlager und Deichmann | | 1.300 | | |
| 09.03.2020 | P | Retail portfolio | Bayern | Dänisches und Sonderpreis Baumarkt | | - | | |
| | | Specialty retail | Cadolzburg | Dänisches Bettenlager | | 1.100 | | |
| | | Specialty retail | Schwandorf | Sonderpreis Baumarkt | | 1.300 | | |
| | | Specialty retail | Strullendorf | Sonderpreis Baumarkt | | 900 | | |
| 28.05.2020 | D | Retail | Lichtentanne | Penny | | 1.500 | | |
| 01.07.2020 | P | Retail | Westeregeln | EDEKA | | 1.300 | | |
| 09.09.2020 | D | Specialty retail | Hof | TAKKO | | 900 | | |
| 21.10.2020 | P | Shopping centre | Eilenburg | Kaufland und toom Baumarkt | 800 | 15.000 | 8,7 | 10 |
| 27.10.2020 | P | Grocery stores | | | 185 | - | | 1,99 |
| | | Retail | Ruhle, Thüringen | Netto | 100 | 1.200 | 9 | |
| | | Retail | Bückeberg, Thüringen | Niedrig-Preis-Markt (NP) | 85 | 1.000 | 4 | |
| 30.10.2020 | P | Retail | Ludwigslust | toom Baumarkt | 435 | 7.600 | | 3,8 |
| 03.11.2020 | D | Specialty retail | Oer-Erkenschwick, NRW | Buschkamp-Center | | 6.200 | | |
| 06.11.2020 | D | Specialty retail | Magdeburg | | | 2.800 | | |
| 17.11.2020 | P | Specialty retail | Pulsnitz, Sachsen | Hammer und Pfennigpfeiffer | 173 | 3.300 | | 1,51 |
| 08.12.2020 | D | Specialty retail | Pößneck, Thüringen | NKD, vongut | | 7.600 | | |
| 2021 | | | | | | | | |
| 09.04.2021 | P | Specialty retail | Görlitz | Möbel Roller, toom Baumarkt | 1600 | 28.000 | 6 | 21,5 (eAR) |
| 30.04.2021 | P | Specialty retail | Bauzen, Dresden, Plauen | pitstop, Carglass, Dänisches B. | | 4.200 | | |
| 30.04.2021 | P | Specialty retail | Altenberg | Netto, lokaler Baumarkt | 600 | 3.300 | | 7 (eAR) |
| 09.06.2021 | P | Specialty retail | Zollenroder | Pfennigpfeiffer | 92 | 1.144 | 4,8 | 0,9 (eAR) |
| 09.06.2021 | P | Retail | Eching | | 160 | 5.000 | 6,9 | 2,9 (eAR) |
| 01.09.2021 | P | Specialty retail | Finsterwalde | EDEKA, Rossmann, Deichmann | 500 | 5.000 | 4,3 | 5,3 (eAR) |
| 10.11.2021 | P | Commercial building | Siegen | 100% C&A | >1000 | 7.112 | 6,4 | 10,5 (eAR) |
| 02.12.2021 | P | Shopping centre | Eisenach | Marktkauf, toom, TEDI, Woolwort | 4000 | 26.000 | 0 | 30 (eAR) |
| 17.12.2021 | D | Student home | Bamberg | Student houses | | - | 0 | 20 |
| 29.12.2021 | P | Specialty retail | Pforzheim | toom Baumarkt | 0 | 5.600 | 11,7 | 2,8 (eAR) |
| 11.01.2022 | P | Specialty retail | Lüchte, Bad Piermont | toom Baumarkt | 460 | 6.400 | 2,1 | 4,8 (aAR) |
| 11.01.2022 | P | Specialty retail | Zeithain | Hammer Fachmärkte | 260 | 7.850 | 3,5 | 1,6 (eAR) |
| 2022 | | | | | | | | |
| 18.02.2022 | P | Specialty retail | Zella-Mehlis | EDEKA | 300 | 6.500 | 5,3 | 3-3,5 (eAR) |
| 28.04.2022 | P | Specialty retail / office | Salzwedel | EDEKA | 200 | | 10 | |
| 24.05.2022 | P | Specialty retail | Osterode | Hammer | 230 | 2.500 | 6,6 | 3.0-3.5 (eAR) |
| 13.07.2022 | P | Logistics | Dettingen unter Teck | Logistic company | 500 | 9.000 | 10 | |
| 13.07.2022 | P | Specialty retail | Vohenstrauß | NKD | 100 | 700 | 9,8 | |
| 01.08.2022 | P | Specialty retail | Dürröhrsdorf-Dittersbach | diska / EDEKA Group | 100 | 930 | 7,9 | |
| 17.10.2022 | P | Specialty retail | Gräfenhainichen/Marktredwitz | DIY, RHG Bau & Garten | 700 | 11.500 | 5 | |
| 2023 | | | | | | | | |
| 2023 | D | na | Kitzbühel (Teil-VK) | | | | | |
| 2023 | D | na | Gummersbach (Teil-VK) | | | | | |
| 2023 | D | na | Würselen | | | | | |
| 2023 | D | na | Frankenberg | | | | | |
| 2023 | D | na | Söhlde-Hoheneggelsen | | | | | |
| 2023 | D | Hotel | Il Pelagone | | | | | 20 |

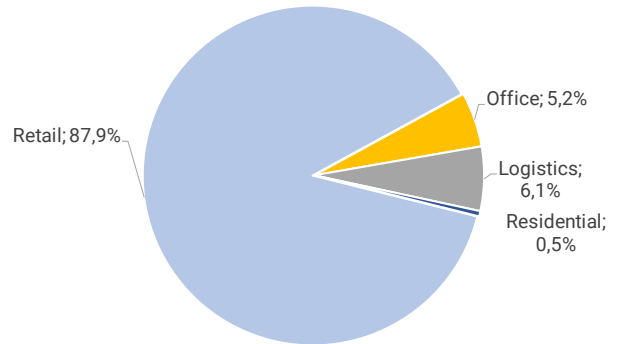
Source: Company data, AlsterResearch, P=purchase, D=disposal

Investment case in six Charts

Business Model



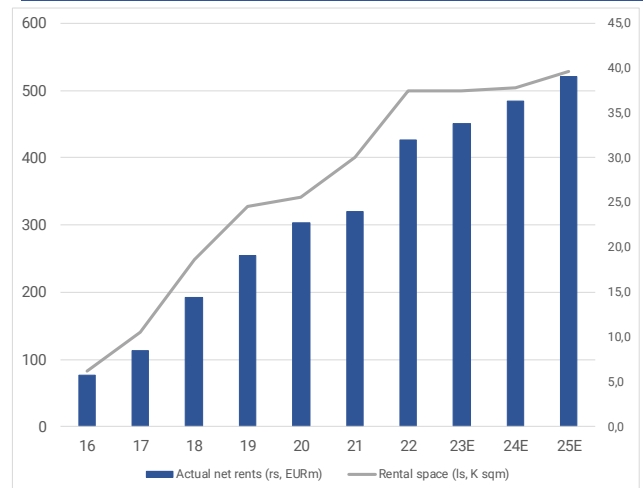
Rental income as per asset class 2022



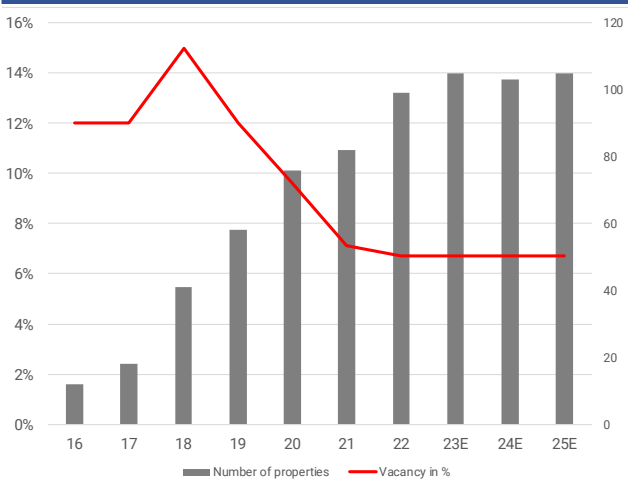
Major tenants

| Food retail / grocery | Specialty retail |
|-----------------------|------------------|
| | |

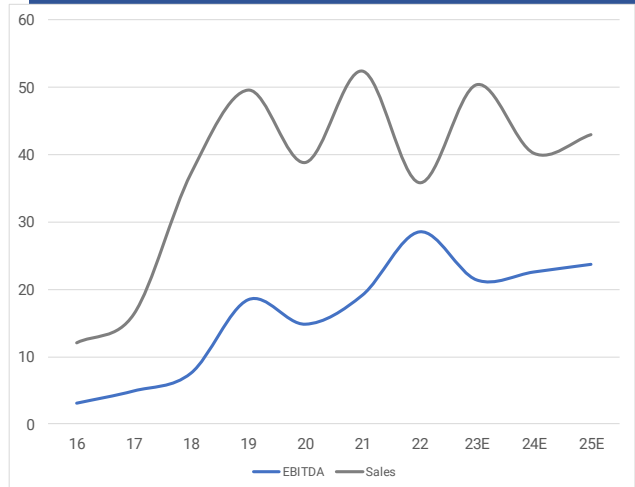
Rental Space and actual net rental income



Development of vacancies and number of properties



Sales and earnings development in EURm



Source: Company data, AlsterResearch

SWOT Analysis

Strengths

- Convincing business model with promising future perspectives
- High financial strength thanks to stock market listing
- High management competence
- Clear depression effects through scalable business model
- AI-based software expertise
- Inflation-indexed leases particularly helpful in an inflationary environment
- Increasing ESG awareness e.g. energy efficiency refurbishments or increased number of charging stations at the properties

Weaknesses

- Lack of stock market liquidity causes still low free float
- Lack of breadth in the shareholder structure (share of private customers, institutional)

Opportunities

- Improved balance sheet and cash flow statement ratios due to the company's re-focusing on its core portfolio management and development competencies
- Trend reversal in regional population development in favour of rural areas (D locations)
- Greater attractiveness of locations by expanding the sector mix (service provider, health care provider, gastronomy)
- Capital increase provides opportunity for better rating and lower refinancing costs

Threats

- Interest rate hikes could lead to higher re-financing costs and/or slow down in further portfolio additions
- Stronger growth in online trade
- Designation of further retail spaces in the neighbourhood

Valuation

DCF Model

The DCF model results in a **fair value of EUR 23.50 per share**:

Top-line growth: We expect FCR Immobilien AG to grow revenues at a CAGR of -2.4% between 2023E and 2030E. The long-term growth rate is set at 2.0%.

WACC. The averaged 1-, 3- and 5-year historical equity beta is calculated as 1.00. Unlevering and correcting for mean reversion yields an asset beta of 1.00. Combined with a risk free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.3%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 8.1%.

| DCF (EURm) (except per share data and beta) | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | Terminal value |
|--|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| NOPAT | 14.8 | 15.8 | 17.3 | 15.9 | 16.6 | 18.6 | 18.8 | 19.1 | |
| Depreciation & amortization | 0.5 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Change in working capital | -4.4 | 1.7 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | |
| Chg. in long-term provisions | -2.1 | -2.5 | -2.2 | -2.3 | -2.9 | -2.5 | -2.6 | -2.7 | |
| Capex | 21.3 | -18.5 | -20.5 | -21.5 | -6.1 | -10.0 | -30.1 | -6.0 | |
| Cash flow | 30.2 | -3.2 | -5.7 | -8.1 | 7.3 | 5.8 | -14.1 | 10.2 | 170.4 |
| Present value | 29.9 | -2.9 | -4.8 | -6.4 | 5.3 | 3.9 | -8.8 | 5.9 | 97.9 |
| WACC | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.1% |

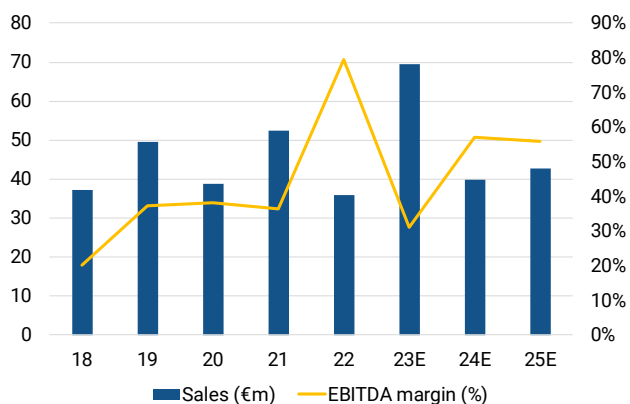
| DCF per share derived from | | DCF avg. growth and earnings assumptions | |
|---|-------------------------------|--|-------|
| Total present value | 120.0 | Planning horizon avg. revenue growth (2023E-2030E) | -2.4% |
| Mid-year adj. total present value | 124.7 | Terminal value growth (2030E - infinity) | 2.0% |
| Net debt / cash at start of year | 328.1 | Terminal year ROCE | 6.8% |
| Financial assets | 430.9 | Terminal year WACC | 8.1% |
| Provisions and off b/s debt | na | | |
| Equity value | 227.5 | | |
| No. of shares outstanding | 9.7 | | |
| Discounted cash flow / share upside/(downside) | 23.50 123.8% | | |
| | | Terminal WACC derived from | |
| | | Cost of borrowing (before taxes) | 5.0% |
| | | Long-term tax rate | 25.0% |
| | | Equity beta | 1.00 |
| | | Unlevered beta (industry or company) | 1.00 |
| | | Target debt / equity | 0.5 |
| | | Relevered beta | 1.38 |
| | | Risk-free rate | 2.0% |
| | | Equity risk premium | 6.0% |
| | | Cost of equity | 10.3% |
| Share price | 10.50 | | |

| Sensitivity analysis DCF | | | | | | | | |
|------------------------------|--|------------------|------|------|------|------|------------------------|-------|
| Change in WACC (%-points) | | Long term growth | | | | | Share of present value | |
| | | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | | |
| 2.0% | | 19.2 | 19.6 | 20.0 | 20.5 | 21.1 | 2023E-2026E | 13.1% |
| 1.0% | | 20.4 | 20.9 | 21.5 | 22.2 | 23.0 | 2027E-2030E | 5.2% |
| 0.0% | | 21.9 | 22.7 | 23.5 | 24.5 | 25.7 | terminal value | 81.6% |
| -1.0% | | 24.0 | 25.1 | 26.4 | 27.9 | 29.8 | | |
| -2.0% | | 27.1 | 28.7 | 30.7 | 33.3 | 36.7 | | |

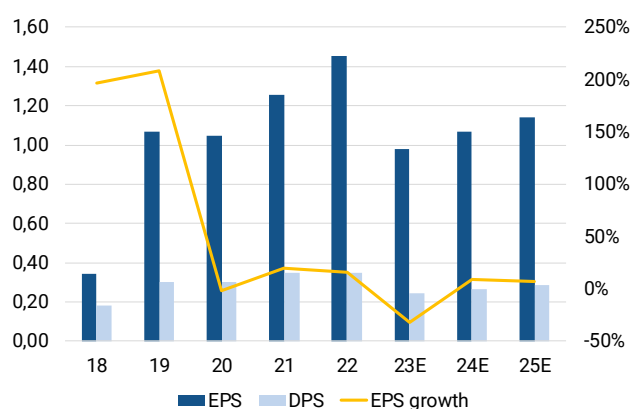
Source: AlsterResearch

Financials in six charts

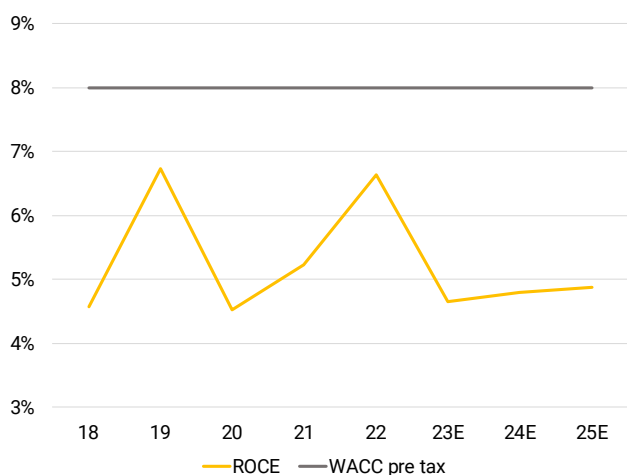
Sales vs. EBITDA margin development



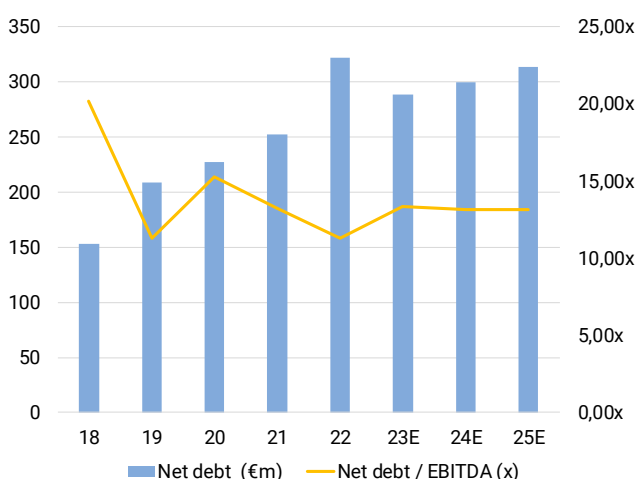
EPS, DPS in EUR & yoy EPS growth



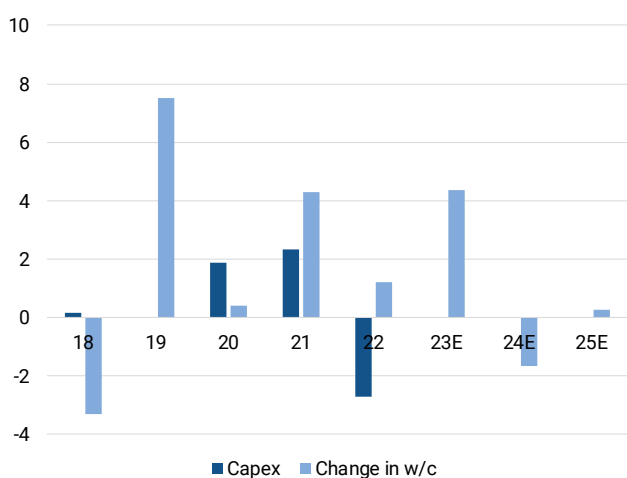
ROCE vs. WACC (pre tax)



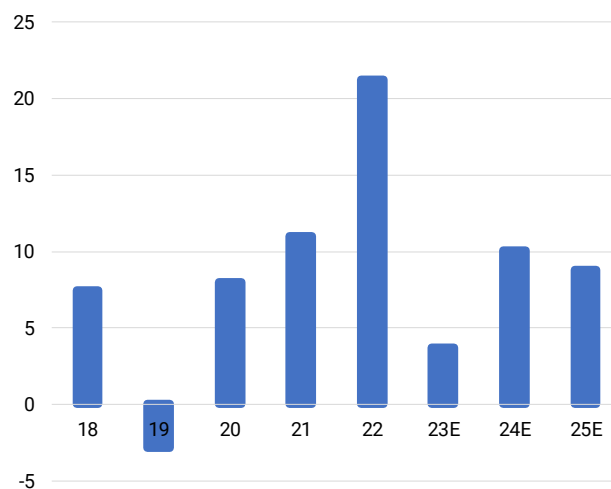
Net debt and net debt/EBITDA



Capex & chg in w/c requirements in EURm



Free Cash Flow in EURm



Financials

| Profit and loss (EURm) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 38.9 | 52.5 | 35.9 | 69.5 | 39.9 | 42.7 |
| Sales growth | -21.7% | 34.9% | -31.6% | 93.6% | -42.6% | 6.9% |
| Change in finished goods and work-in-process | 3.2 | 2.6 | 2.4 | 0.3 | 0.0 | -0.4 |
| Total sales | 42.1 | 55.1 | 38.4 | 69.9 | 39.9 | 42.3 |
| Change in the value of investment property | 0.8 | 4.8 | 9.9 | 2.5 | 2.6 | 2.3 |
| Expenses from financial investments held real estate | 10.9 | 24.4 | 0.9 | 32.0 | 0.0 | 0.0 |
| Personnel expenses | 12.5 | 11.9 | 12.9 | 13.9 | 14.6 | 15.3 |
| Material expenses and other opex | 12.5 | 11.9 | 12.9 | 13.9 | 14.6 | 15.3 |
| Total operating expenses | 27.3 | 35.9 | 9.8 | 48.3 | 17.1 | 18.4 |
| EBITDA | 14.8 | 19.2 | 28.6 | 21.6 | 22.8 | 23.9 |
| Depreciation | 0.4 | 0.6 | 1.1 | 0.5 | 0.4 | 0.0 |
| EBITA | 14.4 | 18.5 | 27.4 | 21.1 | 22.4 | 23.9 |
| Amortisation of goodwill and intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 14.4 | 18.5 | 27.4 | 21.1 | 22.4 | 23.9 |
| Financial result | -6.7 | -6.6 | -10.1 | -9.3 | -9.6 | -10.2 |
| Recurring pretax income from continuing operations | 7.7 | 11.9 | 17.3 | 11.8 | 12.8 | 13.7 |
| Extraordinary income/loss | 3.8 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 11.5 | 14.9 | 17.3 | 11.8 | 12.8 | 13.7 |
| Taxes | 1.9 | 2.7 | 3.1 | 2.1 | 2.3 | 2.5 |
| Net income from continuing operations | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Average number of shares | 9.15 | 9.69 | 9.76 | 9.87 | 9.87 | 9.87 |
| EPS reported | 1.05 | 1.25 | 1.45 | 0.98 | 1.07 | 1.14 |

| Profit and loss (common size) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 100% | 100% | 100% | 100% | 100% | 100% |
| Change in finished goods and work-in-process | 8% | 5% | 7% | 0% | 0% | -1% |
| Total sales | 108% | 105% | 107% | 100% | 100% | 99% |
| Change in the value of investment property | 2% | 9% | 28% | 4% | 6% | 5% |
| Expenses from financial investments held real estate | 28% | 46% | 3% | 46% | 0% | 0% |
| Personnel expenses | 32% | 23% | 36% | 20% | 37% | 36% |
| Material expenses and other opex | 32% | 23% | 36% | 20% | 37% | 36% |
| Total operating expenses | 70% | 68% | 27% | 69% | 43% | 43% |
| EBITDA | 38% | 36% | 80% | 31% | 57% | 56% |
| Depreciation | 1% | 1% | 3% | 1% | 1% | 0% |
| EBITA | 37% | 35% | 76% | 30% | 56% | 56% |
| Amortisation of goodwill and intangible assets | 0% | 0% | 0% | 0% | 0% | 0% |
| Impairment charges | 0% | 0% | 0% | 0% | 0% | 0% |
| EBIT | 37% | 35% | 76% | 30% | 56% | 56% |
| Financial result | -17% | -13% | -28% | -13% | -24% | -24% |
| Recurring pretax income from continuing operations | 20% | 23% | 48% | 17% | 32% | 32% |
| Extraordinary income/loss | 10% | 6% | 0% | 0% | 0% | 0% |
| Earnings before taxes | 30% | 28% | 48% | 17% | 32% | 32% |
| Taxes | 5% | 5% | 9% | 3% | 6% | 6% |
| Net income from continuing operations | 25% | 23% | 39% | 14% | 26% | 26% |
| Result from discontinued operations (net of tax) | 0% | 0% | 0% | 0% | 0% | 0% |
| Net income | 25% | 23% | 39% | 14% | 26% | 26% |
| Minority interest | 0% | 0% | 0% | 0% | 0% | 0% |
| Net profit (reported) | 25% | 23% | 39% | 14% | 26% | 26% |

Source: Company data; AlsterResearch

| Balance sheet (EURm) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets (excl. Goodwill) | 1.5 | 2.3 | 4.0 | 4.0 | 4.0 | 4.0 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, plant and equipment | 0.8 | 1.8 | 3.0 | 2.5 | 2.1 | 2.1 |
| Financial assets | 320.5 | 354.8 | 430.9 | 412.1 | 433.1 | 455.9 |
| FIXED ASSETS | 322.8 | 358.9 | 437.9 | 418.6 | 439.2 | 462.0 |
| Inventories | 4.2 | 2.4 | 1.2 | 1.7 | 1.8 | 1.9 |
| Accounts receivable | 5.2 | 16.6 | 7.1 | 7.6 | 6.0 | 6.3 |
| Other current assets | 7.6 | 5.5 | 18.1 | 18.1 | 18.1 | 18.1 |
| Liquid assets | 8.7 | 18.7 | 5.6 | 31.2 | 30.4 | 36.0 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.1 | 0.1 | 1.6 | 0.2 | 0.2 | 0.2 |
| CURRENT ASSETS | 25.8 | 43.3 | 33.6 | 58.9 | 56.5 | 62.5 |
| TOTAL ASSETS | 348.7 | 402.2 | 471.5 | 477.4 | 495.7 | 524.5 |
| SHAREHOLDERS EQUITY | 92.4 | 108.0 | 118.8 | 136.9 | 145.0 | 153.6 |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt | 211.1 | 259.6 | 280.5 | 320.0 | 330.0 | 350.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions | 1.4 | 0.5 | 0.3 | 0.7 | 0.7 | 0.8 |
| Non-current liabilities | 212.6 | 260.0 | 280.8 | 320.7 | 330.7 | 350.8 |
| short-term liabilities to banks | 24.5 | 11.8 | 47.3 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 1.5 | 2.9 | 1.5 | 0.4 | 0.4 | 0.4 |
| Advance payments received on orders | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 2.0 | 1.9 | 3.0 | 2.4 | 2.6 | 2.7 |
| Deferred taxes | 15.6 | 17.4 | 20.1 | 17.0 | 17.0 | 17.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 43.7 | 34.2 | 71.9 | 19.8 | 19.9 | 20.1 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 348.7 | 402.2 | 471.5 | 477.4 | 495.7 | 524.5 |

| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets (excl. Goodwill) | 0% | 1% | 1% | 1% | 1% | 1% |
| Goodwill | 0% | 0% | 0% | 0% | 0% | 0% |
| Property, plant and equipment | 0% | 0% | 1% | 1% | 0% | 0% |
| Financial assets | 92% | 88% | 91% | 86% | 87% | 87% |
| FIXED ASSETS | 93% | 89% | 93% | 88% | 89% | 88% |
| Inventories | 1% | 1% | 0% | 0% | 0% | 0% |
| Accounts receivable | 1% | 4% | 2% | 2% | 1% | 1% |
| Other current assets | 2% | 1% | 4% | 4% | 4% | 3% |
| Liquid assets | 3% | 5% | 1% | 7% | 6% | 7% |
| Deferred taxes | 0% | 0% | 0% | 0% | 0% | 0% |
| Deferred charges and prepaid expenses | 0% | 0% | 0% | 0% | 0% | 0% |
| CURRENT ASSETS | 7% | 11% | 7% | 12% | 11% | 12% |
| TOTAL ASSETS | 100% | 100% | 100% | 100% | 100% | 100% |
| SHAREHOLDERS EQUITY | 27% | 27% | 25% | 29% | 29% | 29% |
| MINORITY INTEREST | 0% | 0% | 0% | 0% | 0% | 0% |
| Long-term debt | 61% | 65% | 59% | 67% | 67% | 67% |
| Provisions for pensions and similar obligations | 0% | 0% | 0% | 0% | 0% | 0% |
| Other provisions | 0% | 0% | 0% | 0% | 0% | 0% |
| Non-current liabilities | 61% | 65% | 60% | 67% | 67% | 67% |
| short-term liabilities to banks | 7% | 3% | 10% | 0% | 0% | 0% |
| Accounts payable | 0% | 1% | 0% | 0% | 0% | 0% |
| Advance payments received on orders | 0% | 0% | 0% | 0% | 0% | 0% |
| Other liabilities (incl. from lease and rental contracts) | 1% | 0% | 1% | 1% | 1% | 1% |
| Deferred taxes | 4% | 4% | 4% | 4% | 3% | 3% |
| Deferred income | 0% | 0% | 0% | 0% | 0% | 0% |
| Current liabilities | 13% | 8% | 15% | 4% | 4% | 4% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100% | 100% | 100% | 100% | 100% | 100% |

Source: Company data; AlsterResearch

| Cash flow statement (EURm) | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Depreciation of fixed assets (incl. leases) | 0.4 | 0.6 | 1.1 | 0.5 | 0.4 | 0.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.3 | 4.8 | 5.0 | -2.1 | -2.5 | -2.2 |
| Cash flow from operations before changes in w/c | 10.3 | 17.6 | 20.3 | 8.1 | 8.4 | 9.0 |
| Increase/decrease in inventory | -2.4 | 1.8 | 1.2 | -0.5 | -0.1 | -0.1 |
| Increase/decrease in accounts receivable | 4.5 | -11.4 | 9.5 | -0.5 | 1.6 | -0.3 |
| Increase/decrease in accounts payable | -0.7 | 1.5 | -1.5 | -1.1 | 0.0 | 0.0 |
| Increase/decrease in other w/c positions | -1.9 | 3.9 | -10.3 | -2.3 | 0.1 | 0.1 |
| Increase/decrease in working capital | -0.4 | -4.3 | -1.2 | -4.4 | 1.7 | -0.3 |
| Cash flow from operating activities | 9.8 | 13.3 | 18.5 | 3.7 | 10.0 | 8.8 |
| CAPEX | -1.9 | -2.3 | 2.7 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | -17.6 | -39.9 | -70.8 | 21.3 | -18.5 | -20.5 |
| Income from asset disposals | -1.4 | 1.0 | -6.3 | 11.9 | 0.0 | 0.0 |
| Cash flow from investing activities | -20.9 | -41.3 | -74.4 | 33.2 | -18.5 | -20.5 |
| Cash flow before financing | -11.0 | -28.0 | -55.9 | 36.9 | -8.4 | -11.8 |
| Increase/decrease in debt position | 16.7 | 35.8 | 48.8 | -7.8 | 10.0 | 20.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 6.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -2.7 | -2.9 | -3.4 | -3.4 | -2.4 | -2.6 |
| Others | -6.0 | -2.3 | 1.2 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 7.9 | 37.2 | 46.6 | -11.2 | 7.6 | 17.4 |
| Increase/decrease in liquid assets | -3.1 | 9.2 | -9.3 | 25.7 | -0.9 | 5.6 |
| Liquid assets at end of period | 5.6 | 14.8 | 5.6 | 31.2 | 30.4 | 36.0 |

Source: Company data; AlsterResearch

| Real estate ratios in EURm | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|----------------------------|---------|---------|---------|---------|---------|---------|
| Number of properties | 83 | 99 | 105 | 102 | 104 | 107 |
| Rental space | 342,000 | 400,000 | 500,000 | 494,700 | 499,200 | 524,300 |
| Actual net rents | 22.7 | 24.1 | 32.0 | 33.5 | 35.9 | 38.7 |
| FFO | 4.9 | 7.1 | 9.4 | 9.3 | 10.3 | 11.0 |
| FFO margin | 21.6% | 29.4% | 29.3% | 27.7% | 28.8% | 28.4% |
| FFOPS | 0.54 | 0.73 | 0.96 | 0.94 | 1.05 | 1.11 |
| Potential net rents | 21.7 | 29.1 | 31.8 | na | na | na |
| Letting quota | 90.4% | 92.9% | 93.3% | 93.3% | 93.3% | 93.3% |
| Market value | 314.5 | 346.0 | 437.0 | 412.1 | 430.6 | 453.7 |
| ACTUAL net rental returns | 7.2% | 7.0% | 7.3% | 8.1% | 8.3% | 8.5% |
| WAULT | 5.1 | 5.4 | 5.2 | 5.3 | 5.3 | 5.3 |
| NAV | 11.7 | 12.5 | 13.9 | 15.6 | 16.4 | 17.3 |
| LTV | 69.7% | 71.5% | 69.6% | 65.7% | 65.4% | 65.2% |

Source: Company data; AlsterResearch

| Ratios | 2020 | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Per share data | | | | | | |
| Earnings per share reported | 1.05 | 1.25 | 1.45 | 0.98 | 1.07 | 1.14 |
| Cash flow per share | 1.03 | 1.31 | 1.78 | 0.33 | 0.98 | 0.89 |
| Book value per share | 10.11 | 11.14 | 12.17 | 13.87 | 14.69 | 15.57 |
| Dividend per share | 0.30 | 0.35 | 0.35 | 0.25 | 0.27 | 0.29 |
| Valuation | | | | | | |
| P/E | 10.0x | 8.4x | 7.2x | 10.7x | 9.9x | 9.2x |
| P/CF | 10.2x | 8.0x | 5.9x | 32.1x | 10.8x | 11.8x |
| P/BV | 1.0x | 0.9x | 0.9x | 0.8x | 0.7x | 0.7x |
| Dividend yield (%) | 2.9% | 3.3% | 3.3% | 2.3% | 2.5% | 2.7% |
| FCF yield (%) | 9.8% | 12.5% | 17.0% | 3.1% | 9.3% | 8.5% |
| EV/Sales | 8.5x | 6.8x | 11.9x | 5.6x | 10.1x | 9.8x |
| EV/EBITDA | 22.3x | 18.6x | 14.9x | 18.2x | 17.7x | 17.5x |
| EV/EBIT | 22.9x | 19.2x | 15.5x | 18.6x | 18.0x | 17.5x |
| Income statement (EURm) | | | | | | |
| Sales | 38.9 | 52.5 | 35.9 | 69.5 | 39.9 | 42.7 |
| yoy chg in % | -21.7% | 34.9% | -31.6% | 93.6% | -42.6% | 6.9% |
| Gross profit | 10.9 | 24.4 | 0.9 | 32.0 | 0.0 | 0.0 |
| Gross margin in % | 28.0% | 46.5% | 2.5% | 46.0% | 0.0% | 0.0% |
| EBITDA | 14.8 | 19.2 | 28.6 | 21.6 | 22.8 | 23.9 |
| EBITDA margin in % | 38.1% | 36.5% | 79.5% | 31.0% | 57.1% | 55.9% |
| EBIT | 14.4 | 18.5 | 27.4 | 21.1 | 22.4 | 23.9 |
| EBIT margin in % | 37.1% | 35.3% | 76.4% | 30.3% | 56.1% | 55.9% |
| Net profit | 9.6 | 12.1 | 14.2 | 9.7 | 10.5 | 11.3 |
| Cash flow statement (EURm) | | | | | | |
| CF from operations | 9.8 | 13.3 | 18.5 | 3.7 | 10.0 | 8.8 |
| Capex | -1.9 | -2.3 | 2.7 | 0.0 | 0.0 | 0.0 |
| Maintenance Capex | 0.4 | 0.6 | 1.1 | 0.5 | 0.4 | 0.0 |
| Free cash flow | 8.0 | 11.0 | 21.2 | 3.7 | 10.0 | 8.8 |
| Balance sheet (EURm) | | | | | | |
| Intangible assets | 1.5 | 2.3 | 4.0 | 4.0 | 4.0 | 4.0 |
| Tangible assets | 0.8 | 1.8 | 3.0 | 2.5 | 2.1 | 2.1 |
| Shareholders' equity | 92.4 | 108.0 | 118.8 | 136.9 | 145.0 | 153.6 |
| Pension provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities and provisions | 237.1 | 271.9 | 328.1 | 320.7 | 330.7 | 350.8 |
| Net financial debt | 226.9 | 252.7 | 322.3 | 288.8 | 299.6 | 314.0 |
| w/c requirements | 7.8 | 16.0 | 6.9 | 9.0 | 7.4 | 7.8 |
| Ratios | | | | | | |
| ROE | 10.3% | 11.2% | 11.9% | 7.1% | 7.3% | 7.3% |
| ROCE | 4.4% | 4.9% | 6.1% | 4.6% | 4.7% | 4.7% |
| Net gearing | 245.5% | 234.0% | 271.3% | 210.9% | 206.6% | 204.4% |
| Net debt / EBITDA | 15.3x | 13.2x | 11.3x | 13.4x | 13.1x | 13.2x |

Source: Company data; AlsterResearch

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Contacts

SRH AlsterResearch AG
Mittelweg 142
20148 Hamburg

Tel: +49 40 309 293-52
E-Mail: info@alsterresearch.com

Sales

MARKUS KÖNIG-WEISS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: mkw@alsterresearch.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@alsterresearch.com

mwb fairtrade Wertpapierhandelsbank AG
Rottenbacher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
E-Mail: info@mwbfairtrade.com

Our research can be found under

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@alsterresearch.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@alsterresearch.com

LEVENT YILMAZ
Senior Analyst
Tel: +49 40 309 293-79
E-Mail: l.yilmaz@alsterresearch.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@alsterresearch.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@alsterresearch.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@alsterresearch.com

Equity Capital Markets / Trading

KAI JORDAN
Member of the Board
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

ALEXANDER DEUSS
Head of Institutional Sales
Tel: +49 40 36 0995-22
E-Mail: adeuss@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

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