

27 November 2020

Accentro Real Estate AG

Rating	Buy (Buy)
Share price (EUR)	9.00
Target price (EUR)	12.55 (12.00)
Bloomberg Sector	A4Y GY Real Estate

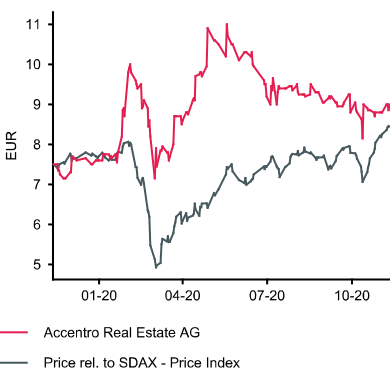
Share data

Shares out (m)	32.4
Daily volume shs (m)	0.0
Free float (%)	12.10
Market cap (EUR m)	292
EV (EUR m)	751
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	15.8
12 months (%)	16.6
12 months rel. (%)	5.0
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

1 / 2 December Quirin MidCap event

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Bold on acquisition to support growth

Accentro presented the expected results on Q3/20. Despite the ongoing dampening impacts of the corona pandemic Accentro was able to improve results in Q3/20 vs. the weak Q2/20. We expect a back end loaded strong Q4/20 supported by several larger portfolio sales. We assume that the management guidance of sales and profits on the previous year level will be reached. This might also be supported by a large residential property acquisition which has just been announced. Accentro will approx. double its residential portfolio to more than 5.000 units. Due to excellent acquisition conditions valuation gains already in FY 20 are likely to support the overall group results. The value enhancing acquisition will support the group growth from FY21 onwards due to modernization impacts, lower vacancy rates and higher rental rate by relleting. We have adjusted our DCF model to the higher capex in FY 20 and the upcoming impacts. Our new TP accounts for EUR 12.55 (prev. EUR 12.00).

Privatization business picking up –Ongoing high margin level

Accentro unveiled its figures for Q3/20. Total group revenues amounted to EUR 27.9m, -28.8% yoy. The privatization business of Accentro was only moderate in Q3/20 and is still largely influenced by the impacts of the corona pandemic. The pick up in demand is not fully visible in the Q3/20 sales as large parts of sales (> EUR 20 m) are not yet settled with local land registry office. The group gross margin normalized to 22.4% in Q3/20 still somewhat diluted by the delayed settlements but largely improved from the weak below twenties in Q2/20. This development confirms that the Accentro privatization projects continue to perform well and take advantage of the tight residential markets with still stable selling prices. Q3/20 EBIT came in with on a sharp decline of 77% yoy. to EUR 4.4m. The sharp decline is related to significantly lower valuation gains from investment properties of EUR 2.0m vs. EUR 11.4 in Q3/19.

Guidance FY20 confirmed – Valuation gains might support EBIT

Despite the challenging proposition of realizing sales of more than EUR 78m in Q4/20 in order to reach our revenue expectations of EUR 143m for full FY20e (revenue Q1-Q3/20: 65.3m), we expect Accentro to be able to reach the targets. This confidence includes the realization of several global sales of a larger privatization projects which might be currently under negotiation and might account for more than 50% of Q4/20 sales. Our current full FY 20 EBIT forecast of around EUR 40m seem from today's perspective also challenging. Nevertheless it might already include some positive effects and valuation gains from the acquired new residential portfolio (described on

Key figures		2018	2019	2020e	2021e	2022e
Sales	EUR m	206	143	143	185	225
EBITDA	EUR m	33	39	40	43	55
EBIT	EUR m	33	39	39	43	54
EPS	EUR	0.56	0.82	0.49	0.65	1.02
Sales growth	%	39.5	-30.3	0.0	29.1	21.6
EBIT growth	%	-9.8	17.3	2.2	8.0	26.9
EPS growth	%	-10.4	45.5	-39.6	32.1	56.1
EBITDA margin	%	16.2	27.4	28.0	23.4	24.3
EBIT margin	%	16.0	26.9	27.5	23.0	24.0
Net margin	%	8.8	18.5	11.2	11.4	14.6
EV/Sales	ratio	2.46	4.08	5.24	4.16	3.48
EV/EBITDA	ratio	15.2	14.9	18.7	17.8	14.3
EV/EBIT	ratio	15.4	15.1	19.0	18.1	14.5
P/E	ratio	17.1	9.9	18.3	13.8	8.9
P/BV	ratio	1.6	1.2	1.2	1.1	1.0
Dividend yield	%	1.7	0.0	0.0	1.8	2.8

Source: Bloomberg, Company data, Quirin Privatbank estimates

Accentro quarterly results

EUR m	FY19	yoy %	Q3/20e	yoy %	9M/20e	yoy %	FY20e	yoy %
Total revenues	143.3	-30.3	27.9	-28.1	65.3	-11.0	143.3	0.0
Gross profit	41.2	-31.0	6.3	-42.9	14.9	-34.3	38.7	1418.9
Gross profit margin %	28.7		22.4		22.9		27.0	
EBIT	39.8	21.1	4.4	-77.4	5.6	-78.4	39.4	-1.0
EBIT margin %	27.8		15.7		8.6		27.5	
Financial result	-7.3	-17.7	-3.7	-0.8	-13.6	101.7	-17.2	135.1
EBT	32.5	35.5	0.7	-95.4	-8.0	-141.8	22.2	-31.6
EBT margin %	22.7		2.6		-12.3		15.5	
Taxes	6.2	9.1	1.0	392.0	3.8	-82.0	6.2	0.5
Tax rate %			135.4		-47.3		28.0	
EAT	26.3	43.7	-0.3	-102.5	-11.8	-189.8	16.0	-39.2
Number of shares m (fully diluted)	32.4		32.4		32.4		32.4	
EPS in EUR	0.82		-0.01		-0.37		0.49	

Source: Bloomberg, Company data, Quirin Privatbank estimates

Growth beyond 2020?

Given the ongoing tightness of the German residential markets in general and the focus markets in larger German cities in specific, we stick to the view that Accentro will continue its growth path. This is backed by the strong and selected privatization portfolio but also by the fact that the number of new build housing in residential is still lacking behind demand patterns. The comfortable and low LTV of 51.3% (Sep 2020) still offers a large upside for further new investments. The new Accentro management aims to accelerate growth. This includes the acquisition of larger residential portfolios which are booked in as investment properties for a longer time period than those investments in the privatization portfolio –kept at purchase prices- in inventories. The acquisitions of investment properties allow valuation uplifts over time once major key indicators of acquired properties are improved.

Large residential acquisition might drive profit growth from FY 21 onwards

In November 2020 Accentro acquired a large portfolio of residential properties in four attractive eastern German cities (Berlin, Halle, Leipzig and Gera).

The acquisition -which we assume was a share deal- accounts for 2.800 units with a lettable space of approx. 180.000 sqm. Small parts of the space might be commercial. We estimate that the transaction more than double the current residential units of the Accentro portfolio to more than 5.000. The acquisition price of the portfolio is undisclosed, we estimate a price (equity+debt) of around EUR 200m. The acquisition price might account for around 24x current rental income. We assume vacancy rates of up to 35% which might be a major value driver for the project after light modernization and reletting. Already from FY 21 onwards rental contribution to ACC group accounts might increase by around EUR 8m which nearly doubles current rental income. We expect valuation gains already in FY 20 accounts supporting the current strong management guidance and qb estimates for the ACC group.

From FY 21 onwards additional profit contributions are expected from valuation gains, modernization, reduced vacancy levels and higher underlying rents.

From a financing perspective we expect a mix of different sources. Most likely Accentro takes over up to 40% of the transaction price by incremental financing. Further funds are available by the –not fully invested- straight bond of 2020 (total net inflow approx. EUR 150m). Also cash resources including a loan repayment of EUR 55m –as of 30 September 2020- of around EUR 91.5m are available. Nevertheless the expected large privatization revenues of Q4/20 might lead to cash inflows of more than EUR 60m.

Value enhancing acquisition outside the core berlin region

Financing secured by internal and external sources

Accentro: Portfolio Acquisition – Leipzig – Halle – Gera – Berlin**Portfolioacquisition - Gera - Berlin, Halle, Leipzig**

Acquisition price (Equity+debt) EUR	200,000,000
Unit number	2,800
Rental space sqm (total)	180,000
Average rental space sqm/unit	64
Av. Rent EUR per sqm p.m. (at aquisition)	5.91
Current Vacancy rate % (estimate)	35
Act. Rental income p.a. (35% vacancy)	8,300,000
Target Rental income EUR p.a. (0% vacancy + rental increase 20%)	15,323,077

Initial Acquisition Multiples

Initial Rental yield % on total transaction value	4.2
Annual rent multiplier (at acquisition)	24
Acquisition price EUR per sqm	1,111

Source: Company data, Quirin Privatbank estimates

Assessment of the transaction:

The transaction might be value enhancing early on. Major value driver over a longer time period of 2-3 years will be light modernization, reducing vacancy rates and increasing rents to market levels.

Accentro privatization portfolio – Increasing hidden value

The Accentro residential privatization portfolio has been increased by Sept 20. to EUR 460m based on purchase prices. It consists of 2.127 units with a space of 146.253 sqm. Giving market related selling prices of EUR 4,160 per sqm. The current market value of the portfolio accounts for EUR 608m. Unrealised hidden value of EUR 148m (EUR 4.50 per share) are not adjusted to tax payments.

Accentro privatization portfolio (as of 30th September 2020)

Area	Acquisition Price/Bookvalue (EUR m)	Units	Area (sqm)	Selling price (EUR/sqm)	Selling Price (EUR m)	Margin (EUR m)	Margin in % of Acquisition Price
Berlin	342,6	1.263	92.000	4.930	453,6	111,0	32,4%
Bavaria	69,2	448	27.749	3.307	91,8	22,6	32,6%
Leipzig Area	16,6	197	12.868	1.677	21,6	5,0	30,0%
Rhein Ruhr area (Cologne, Duesseldorf)	16,6	113	6.698	3.238	21,7	5,1	30,7%
Others (HH + Hannover, Potsdam, Rostock)	15,2	106	6.938	2.860	19,8	4,6	30,5%
Total	460,2	2.127	146.253	4.160	608,4	148,2	32,2%

Source: Company data, Quirin Privatbank estimates

Organic growth through established and growing branches

Valuation: Sharp performance upside to fair DCF based equity value

We continue to value Accentro based on a DCF model. This includes the long-term perspective of the company. Our DCF model forecasts rising revenues from 2020 onwards. We foresee organic growth not only in the core business of privatization, in the buildup of a larger residential property portfolio including higher rental income as well as in the growing services branch. In this branch, Accentro distributes properties belonging to other real estate companies, receiving a fee in return. We have adjusted our DCF model to the higher FY 20 capex volume into the new residential portfolio.

Our calculation includes also the realization of hidden reserves of more than EUR 100 m in the privatization portfolio. Given the ongoing high operational margins of more than 22% even in the long run and the turnaround from negative to positive rising free cash flows from FY21e onwards we raise our fair equity value to around EUR 407m or EUR 12.55 (previous EUR 12.00) per share.

DCF valuation

DCF model (EUR m)	2020e	2021e	2022e	2023e	2024e	TV
Revenue	143	185	225	240	243	250
YOY change (%)	0.0	29.1	21.6	6.7	1.3	2.9
EBIT	39	43	54	60	62	65
EBIT margin (%)	27.5	23.0	24.0	25.0	25.5	26.0
Depreciation	1	1	1	1	1	10
Net working capital	504	556	607	632	657	676
Taxes	6	8	13	14	15	14
Tax rate (%)	28.0	28.0	28.0	28.0	28.0	25.0
Free cash flow	-154	-20	-12	18	20	1,066
WACC	3.7 %	3.7 %	3.8 %	3.8 %	3.9 %	4.7%
Discounted FCF	-149	-19	-11	16	16	845
Contribution to EV	-21.3 %	-2.7 %	-1.5 %	2.2 %	2.4 %	121.0 %
Discounted EV	698.8					
Net Financial debt	291.9					
Minorities	0.0					
Shareholder value	406.9					
Fair value per share	12.5					

Source: Quirin Privatbank estimates

WACC calculation

TV growth rate	1.1%
Risk free interest rate	1.5%
Risk premium	6.0%
Beta	0.6
Company interest rate	3.5%
Company tax rate	28.0%
Cost of equity	4.9 %
Cost of debt	2.5 %
WACC	3.7%

Source: Company data, Quirin Privatbank estimates

Profit & loss statement

Profit & loss statement (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Sales	205.6	39.5 %	143.3	-30.3 %	143.3	0.0 %	185.0	29.1 %	225.0	21.6 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	1.7		1.2		0.0		2.8		2.9	
Cost of goods	164.1		104.6		95.0		122.6		149.2	
Gross profit	43.2		39.9		48.3		65.1		78.7	
Personnel expenses	4.6		5.8		8.0		7.5		9.1	
Depreciation	0.3		0.7		0.8		0.8		0.8	
Other operating expenses	5.3		6.2		0.2		14.3		14.9	
EBITDA	33.2	-9.1 %	39.3	18.3 %	40.2	2.2 %	43.3	7.8 %	54.8	26.4 %
EBITDA margin (%)	16.15		27.42		28.02		23.41		24.33	
EBIT	32.9	-9.8 %	38.6	17.3 %	39.4	2.2 %	42.6	8.0 %	54.0	26.9 %
EBIT margin (%)	15.98		26.91		27.50		23.00		24.00	
Net interest	-8.9		-7.4		-18.5		-14.5		-9.5	
Income from Participations	0.0		1.3		1.3		1.3		1.3	
Net financial result	-8.9		-6.1		-17.2		-13.2		-8.2	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	24.0	-13.2 %	32.5	35.5 %	22.2	-31.6 %	29.3	32.1 %	45.8	56.1 %
Pretax margin (%)	11.66		22.68		15.50		15.85		20.35	
Taxes	5.7		6.2		6.2		8.2		12.8	
Tax rate (%)	23.67		19.05		28.00		28.00		28.00	
Earnings after taxes	18.3		26.3		16.0		21.1		33.0	
Minorities	0.1		-0.2		0.0		0.0		0.0	
Group attributable income	18.2	-10.4 %	26.5	45.5 %	16.0	-39.6 %	21.1	32.1 %	33.0	56.1 %
No. of shares (m)	32.4		32.4		32.4		32.4		32.4	
Earnings per share (EUR)	0.56	-10.4 %	0.82	45.5 %	0.49	-39.6 %	0.65	32.1 %	1.02	56.1 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2018	YOY	2019	YOY	2020e	YOY	2021e	YOY	2022e	YOY
Assets										
Cash and cash equivalents	15.5		24.2		7.5		5.6		6.8	
Accounts receivables	18.6		10.6		10.6		13.6		16.6	
Inventories	345.2		416.6		500.0		550.0		600.0	
Other current assets	12.7		26.1		26.1		26.1		26.1	
Tax claims	1.1		0.9		0.9		0.9		0.9	
Total current assets	393.1	20.7 %	478.3	21.7 %	545.0	14.0 %	596.1	9.4 %	650.3	9.1 %
Fixed assets	23.7		25.0		124.3		124.0		123.8	
Goodwill	17.8		17.8		17.8		17.8		17.8	
Other intangible assets	0.0		0.0		0.0		0.0		0.0	
Financial assets	0.0		34.5		34.5		34.5		34.5	
Deferred taxes	0.7		1.3		1.3		1.3		1.3	
Other fixed assets	38.9		24.0		24.0		24.0		24.0	
Total fixed assets	81.1	265.7 %	102.5	26.4 %	201.8	96.8 %	201.5	-0.1 %	201.3	-0.1 %
Total assets	474.2	36.3 %	580.8	22.5 %	746.8	28.6 %	797.6	6.8 %	851.5	6.8 %
Equity & Liabilities										
Subscribed capital	32.4		32.4		32.4		32.4		32.4	
Reserves & other	78.4		78.7		78.7		78.7		78.7	
Revenue reserves	86.3		107.6		123.5		139.4		164.1	
Accumulated other comprehensive	0.0		0.0		0.0		5.3		8.2	
Shareholder's equity	199.1	29.5 %	220.8	10.9 %	236.8	7.2 %	257.9	8.9 %	285.6	10.7 %
Minorities	2.0		2.1		2.1		2.1		2.1	
Shareholder's equity incl. minorities	199.1	29.5 %	220.8	10.9 %	236.8	7.2 %	257.9	8.9 %	285.6	10.7 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	76.8		114.5		114.5		114.5		114.5	
Tax liabilities	1.1		2.2		2.2		2.8		3.4	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	176.4	306.3 %	215.9	22.4 %	365.9	69.5 %	366.6	0.2 %	367.2	0.2 %
Short-term debt										
Other provisions	0.8		0.9		0.9		1.1		1.4	
Trade payables	4.8		6.2		6.2		8.0		9.7	
Financial debt	54.4		102.4		102.4		119.4		133.3	
Other liabilities	18.4		14.7		14.7		19.0		23.1	
Total short-term debt	98.7	-34.5 %	144.0	46.0 %	144.0	0.0 %	173.2	20.2 %	198.8	14.8 %
Total equity & liabilities	474.2	36.4 %	580.8	22.5 %	746.8	28.6 %	797.6	6.8 %	851.5	6.8 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2018	2019	2020e	2021e	2022e
Per share data (EUR)					
EPS	0.56	0.82	0.49	0.65	1.02
Book value per share	6.1	6.8	7.3	8.0	8.8
Dividend per share	0.16	0.00	0.00	0.16	0.25
Valuation ratios					
EV/Sales	2.46	4.08	5.24	4.16	3.48
EV/EBITDA	15.2	14.9	18.7	17.8	14.3
EV/EBIT	15.4	15.1	19.0	18.1	14.5
P/E	17.1	9.9	18.3	13.8	8.9
P/B	1.6	1.2	1.2	1.1	1.0
Dividend yield (%)	1.7	0.0	0.0	1.8	2.8
Growth					
Sales growth (%)	39.5	-30.3	0.0	29.1	21.6
EBITDA growth (%)	-9.1	18.3	2.2	7.8	26.4
EBIT growth (%)	-9.8	17.3	2.2	8.0	26.9
EPS growth (%)	-10.4	45.5	-39.6	32.1	56.1
Profitability ratios					
EBITDA margin (%)	16.2	27.4	28.0	23.4	24.3
EBIT margin (%)	16.0	26.9	27.5	23.0	24.0
Net margin (%)	8.8	18.5	11.2	11.4	14.6
ROCE (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Financial ratios					
Total equity (EUR m)	199.1	220.8	236.8	257.9	285.6
Equity ratio (%)	42.0	38.0	31.7	32.3	33.5
Net financial debt (EUR m)	214.2	291.9	458.6	477.5	490.3
Net debt/Equity	0.0	0.0	1.9	0.3	0.3
Interest cover	3.3	3.2	2.1	2.8	5.4
Net debt/EBITDA	6.5	7.4	11.4	11.0	9.0
Payout ratio (%)	28.5	0.0	0.0	25.0	25.0
Working Capital (EUR m)	294.4	334.2	401.0	423.0	451.5
Working capital/Sales	1.43	2.33	2.80	2.29	2.01

Source: Company data, Quirin Privatbank estimates

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The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Klaus Soer, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
27.11.2020	12.55	Buy	
20.08.2020	12.00	Buy	
05.06.2020	10.50	Hold	
20.12.2019	10.50	Buy	09.05.2018

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

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