

12 August 2019

Accentro Real Estate AG

Rating Buy
Share price (EUR) 8.30
Target price (EUR) 10.50

Bloomberg A4Y GY
Sector Real Estate

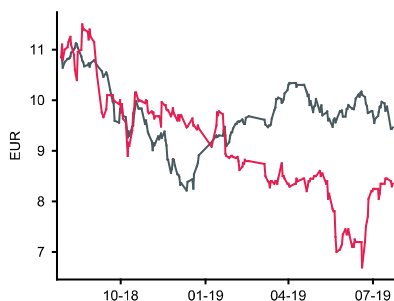
Share data

Shares out (m) 32.4
Daily volume shs (m) 0.0
Free float (%) 12.10
Market cap (EUR m) 274
EV (EUR m) 517
DPS (EUR) 0.16
Dividend yield (%) 1.7
Payout ratio (%) 32.8

Performance

ytd (%) -11.9
12 months (%) -23.0
12 months rel. (%) -10.0
Index SDAX

Share price performance



— Accentro Real Estate AG
— Price rel. to SDAX - Price Index

Source: Bloomberg

Next triggers

6 November – Q3/19 Results

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Strong H2/19 sales and profits ahead

Accentro showed Q2/19 operational performance in line with cautious expectations. Given proposed high privatization sales in H2/19, we expect an acceleration of sales and profits in the further course of the year. Due to tight residential markets in all major distribution areas of Accentro and a strong privatization portfolio, we expect the growth to continue beyond FY 19. Given our confidence in the fulfillment of the guidance, we keep our BUY rating and Target Price of EUR 10.50, based on DCF valuation.

Q2/19: Slow start into FY19 – Ongoing high margins great proof of business concept

Accentro unveiled its figures for Q2/19, ending on June 30 2019. Total revenues amounted to EUR 19.8m (Q2/18 EUR 67.2m; adj. EUR 24.9m). This significant decline can be explained by the project based nature of the real estate privatization business concept that the company operates in. Moreover, Q2/18 was characterized by the deconsolidation of the Gehrensee portfolio, which yielded revenues of EUR 42.4 m, but a low income margin. Nevertheless, Accentro showed a favorable margin development in Q2/19. The gross margin amounted to 36.7% (adj. Q2/18: 34.5%) This development confirms that the Accentro privatization projects continue to perform well and take advantage of the tight residential markets mainly in the Berlin region with rising selling prices. Q2/19 EBIT came down by 2.6% yoy due to the lower sales volume, while the EBIT margin of 23.1% is holding up quite well. The financial result of Q2/19 performed favorable vs. the previous year from EUR -3.0m to EUR -1.7m. This is due to a significant growth in interest income following shareholder loans given to at equity participations (project developments). We view it as a promising sign and a confirmation of the growth strategy that Accentro was able to acquire and invest EUR 72m in H1/19 into new projects for the privatization portfolio. In total, the privatization portfolio increased to EUR 388m (+12.5%).

Guidance for FY19 confirmed

Despite the challenging proposition of realizing sales of more than EUR 125m in H2/19 in order to reach our revenue expectations of EUR 160m for FY19e, we expect Accentro to be able to do so. This confidence stems from the fact that several projects with high revenue and income contribution are largely sold into the market and will be settled in the further course of H2/19. As in previous years we expect the financial performance to be back-end loaded with the largest contribution in Q4/19. With an expected revenue of EUR 160m (company guidance: >EUR 163.3m) and an expected EBIT of EUR 35.2m (company guidance: >EUR 36.1m), we are only slightly below company expectations.

Key figures		2017	2018	2019e	2020e	2021e
Sales	EUR m	147	206	160	183	200
EBITDA	EUR m	37	33	36	41	47
EBIT	EUR m	36	33	35	40	46
EPS	EUR	0.63	0.56	0.52	0.62	0.77
Sales growth	%	17.8	39.5	-22.2	14.4	9.3
EBIT growth	%	7.3	-9.8	7.1	14.4	14.3
EPS growth	%	-0.9	-10.4	-7.5	19.8	23.6
EBITDA margin	%	24.8	16.2	22.3	22.3	23.3
EBIT margin	%	24.7	16.0	22.0	22.0	23.0
Net margin	%	13.8	8.8	10.5	11.0	12.5
EV/Sales	ratio	2.68	2.38	3.23	2.78	2.49
EV/EBITDA	ratio	10.8	14.7	14.5	12.5	10.7
EV/EBIT	ratio	10.9	14.9	14.7	12.7	10.8
P/E	ratio	14.1	17.1	16.3	13.6	11.0
P/BV	ratio	1.9	1.6	1.3	1.2	1.1
Dividend yield	%	1.9	1.7	2.0	1.8	2.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

Growth to be continued after FY19

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. Even the political discussions of rent caps should not destroy the business success of the company. 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 Accentro management targets inventory levels to be more than doubled to around EUR 1bn. Limiting factor for the speed of growth of Accentro remains fresh investment capital on both the equity and debt side in order to keep financial covenants (e.g. LTV no higher than 60%).

Table: Accentro: Quarterly Results

EUR m	FY18	yoy %	Q1/19	yoy %	Q2/19	yoy %	H1/19	yoy %	H2/19e	yoy %	FY19e	yoy %
Total revenues	205.6	39.5	14.8	-51.9	19.8	-70.6	34.5	-64.7	125.5	16.5	160.0	-22.2
Gross profit	43.2	-2.6	4.6	-56.7	7.3	-15.8	11.8	-38.3	20.5	-14.8	32.3	-45.9
Gross profit margin %	21.0		30.8		36.7		34.2		16.3		20.2	
EBIT	32.9	-9.8	2.0	-76.0	4.6	-23.1	6.6	-54.1	28.6	54.5	35.2	7.1
EBIT margin %	16.0		13.7		23.1		19.1		22.8		22.0	
Financial result	-8.9	1.2	-1.4	-49.2	-1.7	-43.1	-3.1	-45.9	-9.2	187.3	-12.3	38.0
EBT	24.0	-13.2	0.7	-88.5	2.9	-2.6	3.5	-59.4	19.4	26.8	22.9	-4.3
EBT margin %	11.7		4.5		14.4		10.2		15.5		14.3	
Taxes	5.7	-22.4	0.5	-74.9	0.1	-89.1	0.6	-80.4	6.0	116.3	6.5	15.3
Tax rate %	23.7											
EAT	18.3	-9.0	0.2	-94.7	2.7	51.0	2.9	-48.8	13.5	7.1	16.4	-10.4
Number of shares m (fully diluted)	32.4		32.4		32.4		32.4		32.4		32.4	
EPS in EUR	0.56		0.01		0.08		0.09		0.41		0.51	

Source: Accentro Real Estate AG, Quirin Privatbank estimates

Stock price performance – Shareholders

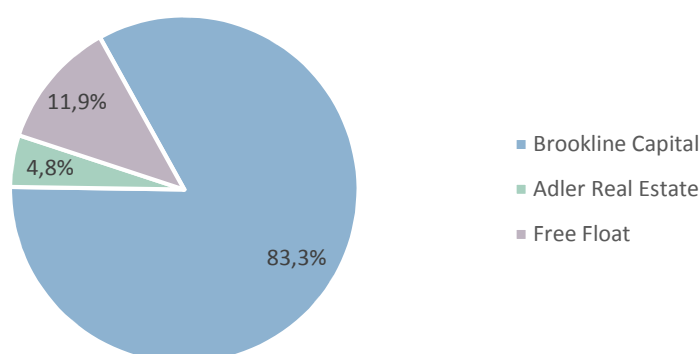
Accentro stock price performance was disappointing in the recent months. The year-to-date performance was down by -13.4% vs. SDAX of +13.8% and German real estate stocks with mainly positive performance.

We believe that the share price performance of the last months has not only been driven by Accentro's operational development, but also by external factors. In the following, we will shed further light on the two, in our opinion, most pressing of these topics.

a) Major shareholder Brookline "paid" the bill

We assume that the ongoing discussion of the major shareholder (Brookline Capital: 83.3%) delaying the payment of the acquisition price for around 78% of the company might have caused uncertainties. This issue has now been solved. On August 5, Accentro published two voting rights announcements, showing that the ownership of the majority of Accentro shares has been transferred from Adler Real Estate to Brookline Real Estate. Brookline now owns 83.31% of shares, while Adler still holds a minor share of 4.78%. The finalization of this transaction has, in our view, cleared up the situation and diminished the risk of a cancellation of the purchase agreement.

Table: Accentro Shareholder Structure



Source: Accentro Real Estate AG

Finalisation of change of ownership

No negative effects from political situation expected

b) Ongoing political discussion about expropriation of property

In Germany, and especially Accentro's core market of Berlin, the possibility of expropriation of property and rent caps due to scarcity of dwellings has been heavily debated. This has caused a dent in share prices of some of the German residential real estate companies, despite the absence of concrete draft bills.

Since Accentro is not a residential property owner but rather runs a residential privatization business concept with some project development parts, we assume that the company depends on other business metrics. Due to rental income only making up a small share of Accentro's revenue (4.3% in FY18), we do not see this as a big threat to the company's performance. When it comes to acquisitions to the privatisation portfolio, the company even sees the unrest as a chance to make acquisitions that would not have been possible before.

Valuation: Discounted Free Cash Flow model

We continue to value Accentro based on a DCF model. This includes the long-term perspective of the company. Our DCF model (page 6) forecasts rising revenues from 2019 onwards. We foresee organic growth not only in the core business of privatization, but also in the growing services branch. In this branch, Accentro distributes properties belonging to other real estate companies, receiving a fee in return. At this point in time, Accentro distributes properties worth EUR 320m and plans to increase that number.

Given the ongoing high operational margins of more than 22% even in the long run and the rising free cash flow from FY20e onwards we stick to our fair equity value of around EUR 342m or EUR 10.55 per share.

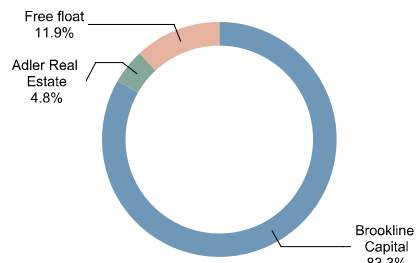
Recommendation for Accentro therefore remains on BUY and we confirm our Target Price of EUR 10.50 per share.

Organic growth through established and growing branches

Company description

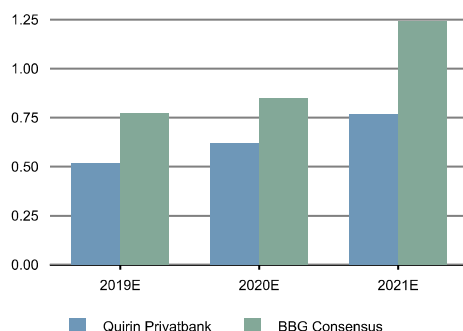
Accentro Real Estate AG operates as a listed residential property company. The Company's core business is the socially responsible privatization of residential properties across Germany. Accentro also purchases housing stocks, which afterwards are privatized via proprietary trading.

Shareholder structure



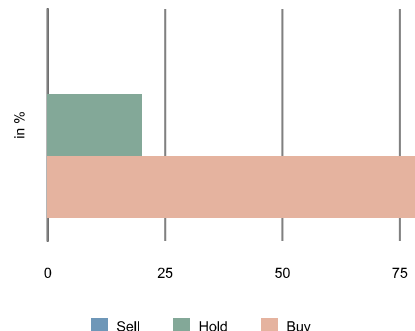
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2019

The company expects revenues to surpass last year's revenues, adjusted for revenues generated by the Gehrensee portfolio, resulting in a guidance of above EUR 163.3m. Furthermore, the company expects the EBIT to increase "moderately", resulting in a lower two-digit increase as compared to last year's EBIT of EUR 32.9m.

Profit & loss statement

Profit & loss statement (EUR m)	2017	YOY	2018	YOY	2019e	YOY	2020e	YOY	2021e	YOY
Sales	147.3	17.8 %	205.6	39.5 %	160.0	-22.2 %	183.0	14.4 %	200.0	9.3 %
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	3.3		1.7		-3.2		-3.6		-4.8	
Cost of goods	106.3		164.1		127.7		146.1		159.6	
Gross profit	44.3		43.2		29.1		33.3		35.6	
Personnel expenses	3.3		4.6		3.6		4.1		4.5	
Depreciation	0.1		0.3		0.5		0.5		0.5	
Other operating expenses	4.5		5.3		-10.2		-11.5		-15.4	
EBITDA	36.5	7.3 %	33.2	-9.1 %	35.7	7.5 %	40.8	14.2 %	46.5	14.1 %
EBITDA margin (%)	24.79		16.15		22.31		22.27		23.25	
EBIT	36.4	7.3 %	32.9	-9.8 %	35.2	7.1 %	40.3	14.4 %	46.0	14.3 %
EBIT margin (%)	24.72		15.98		22.00		22.00		23.00	
Net interest	-8.8		-8.9		-11.9		-12.3		-11.4	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-8.8		-8.9		-11.8		-12.3		-11.4	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	27.6	-1.6 %	24.0	-13.2 %	23.4	-2.5 %	28.0	19.8 %	34.6	23.6 %
Pretax margin (%)	18.76		11.66		14.61		15.30		17.30	
Taxes	7.3		5.7		6.5		7.8		9.7	
Tax rate (%)	26.47		23.67		28.00		28.00		28.00	
Earnings after taxes	20.3		18.3		16.8		20.2		24.9	
Minorities	0.0		0.1		0.0		0.0		0.0	
Group attributable income	20.3	-0.9 %	18.2	-10.4 %	16.8	-7.5 %	20.2	19.8 %	24.9	23.6 %
No. of shares (m)	32.4		32.4		32.4		32.4		32.4	
Earnings per share (EUR)	0.63	-0.9 %	0.56	-10.4 %	0.52	-7.5 %	0.62	19.8 %	0.77	23.6 %

Balance sheet

Balance sheet (EUR m)	2017	YOY	2018	YOY	2019e	YOY	2020e	YOY	2021e	YOY
Assets										
Cash and cash equivalents	7.9		15.5		4.8		12.4		21.3	
Accounts receivables	1.2		18.6		14.5		16.6		18.1	
Inventories	304.0		345.2		380.0		390.0		400.0	
Other current assets	11.6		12.7		12.7		12.7		12.7	
Tax claims	1.0		1.1		1.1		1.1		1.1	
Total current assets	325.6	25.3 %	393.1	20.7 %	413.1	5.1 %	432.8	4.8 %	453.2	4.7 %
Fixed assets	0.2		23.7		23.6		23.6		23.6	
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		0.0		0.0		0.0		0.0	
Deferred taxes	0.2		0.7		0.7		0.7		0.7	
Other fixed assets	4.0		38.9		38.9		38.9		38.9	
Total fixed assets	22.2	17.4 %	81.1	265.7 %	81.0	-0.1 %	81.0	0.0 %	81.0	0.0 %
Total assets	347.8	24.7 %	474.2	36.3 %	494.1	4.2 %	513.8	4.0 %	534.2	4.0 %
Equity & Liabilities										
Subscribed capital	24.9		32.4		32.4		32.4		32.4	
Reserves & other	53.5		78.4		78.4		78.4		78.4	
Revenue reserves	73.6		86.3		97.6		112.7		131.4	
Accumulated other comprehensive	0.0		0.0		0.3		-0.2		1.0	
Shareholder's equity	153.7	12.3 %	199.1	29.5 %	210.7	5.8 %	225.4	6.9 %	245.3	8.8 %
Minorities	1.7		2.0		2.0		2.0		2.0	
Shareholder's equity incl. minorities	153.7	12.3 %	199.1	29.5 %	210.7	5.8 %	225.4	6.9 %	245.3	8.8 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	42.4		76.8		76.8		76.8		76.8	
Tax liabilities	1.0		1.1		0.8		1.0		1.1	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	43.4	-33.4 %	176.4	306.3 %	176.2	-0.1 %	176.3	0.1 %	176.4	0.1 %
Short-term debt										
Other provisions	14.3		0.8		0.7		0.8		0.8	
Trade payables	2.2		4.8		3.7		4.3		4.7	
Financial debt	86.9		54.4		72.7		72.7		69.4	
Other liabilities	13.0		18.4		14.3		16.3		17.9	
Total short-term debt	150.7	63.2 %	98.7	-34.5 %	107.1	8.6 %	112.1	4.6 %	112.6	0.4 %
Total equity & liabilities	347.8	18.2 %	474.2	36.4 %	494.1	4.2 %	513.8	4.0 %	534.2	4.0 %

DCF valuation

DCF model (EUR m)	2018	2019e	2020e	2021e	2022e	2023e	TV
Sales	206	160	183	200	225	240	
YOY change (%)	39.5	-22.2	14.4	9.3	12.5	6.7	
EBIT	33	35	40	46	52	55	
EBIT margin (%)	16.0	22.0	22.0	23.0	23.0	23.0	
Depreciation	0	1	1	1	1	1	
Net working capital	359	391	402	413	435	456	
Taxes	6	7	8	10	11	12	
Tax rate (%)	23.7	28.0	28.0	28.0	28.0	28.0	
Free cash flow	-31	-6	17	22	16	19	672
WACC	4.9%	4.7%	4.8%	4.9%	5.0%	5.1%	5.9%
Discounted FCF		-6	16	19	13	15	500
Contribution to EV		-1.1%	2.9%	3.4%	2.3%	2.7%	89.8%
Discounted EV	556.5						
Net Financial debt	214.2						
Minorities	0.0						
Shareholder value	342.2						
Fair value per share	10.6						

Source: Quirin Privatbank estimates

WACC calculation

TV growth rate	1.0%
Risk free interest rate	1.5%
Risk premium	6.0%
Beta	0.8
Company interest rate	3.5%
Company tax rate	28.0%
Cost of equity	6.3%
Cost of debt	2.5%
WACC	4.7%

Financial key ratios

Key ratios	2017	2018	2019e	2020e	2021e
Per share data (EUR)					
EPS	0.63	0.56	0.52	0.62	0.77
Book value per share	4.7	6.1	6.5	6.9	7.6
Free cash flow per share	-1.9	-1.4	-0.7	0.1	0.2
Dividend per share	0.17	0.16	0.17	0.16	0.19
Valuation ratios					
EV/Sales	2.68	2.38	3.23	2.78	2.49
EV/EBITDA	10.8	14.7	14.5	12.5	10.7
EV/EBIT	10.9	14.9	14.7	12.7	10.8
P/E	14.1	17.1	16.3	13.6	11.0
P/B	1.9	1.6	1.3	1.2	1.1
Dividend yield (%)	1.9	1.7	2.0	1.8	2.3
Growth					
Sales growth (%)	17.8	39.5	-22.2	14.4	9.3
EBITDA growth (%)	7.3	-9.1	7.5	14.2	14.1
EBIT growth (%)	7.3	-9.8	7.1	14.4	14.3
EPS growth (%)	-0.9	-10.4	-7.5	19.8	23.6
Profitability ratios					
EBITDA margin (%)	24.8	16.2	22.3	22.3	23.3
EBIT margin (%)	24.7	16.0	22.0	22.0	23.0
Net margin (%)	13.8	8.8	10.5	11.0	12.5
ROCE (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Financial ratios					
Total equity (EUR m)	153.7	199.1	210.7	225.4	245.3
Equity ratio (%)	44.2	42.0	42.7	43.9	45.9
Net financial debt (EUR m)	121.4	214.2	243.2	235.5	223.5
Net debt/Equity	0.8	0.0	1.2	1.0	0.5
Interest cover	4.0	3.3	2.8	3.2	3.7
Net debt/EBITDA	3.3	6.5	6.8	5.8	4.8
Payout ratio (%)	27.1	28.5	32.8	25.0	25.0
Working Capital (EUR m)	174.9	294.4	305.9	320.7	340.7
Working capital/Sales	1.19	1.43	1.91	1.75	1.70

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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
18.02.2019	10.50	Buy	
09.11.2018	13.40	Buy	
15.08.2018	13.50	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:

<http://investment-banking.quirinprivatbank.de/institutional-research>

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

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