

6 May 2022

Accentro Real Estate AG

Rating	Buy (Buy)
Share price (EUR)	4.52
Target price (EUR)	10.00 (12.55)
Bloomberg Sector	A4Y GY Real Estate

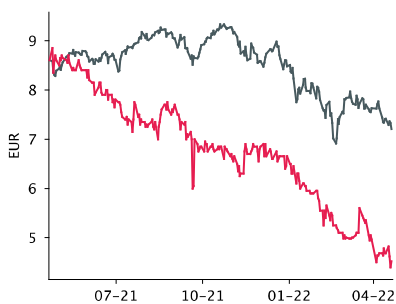
Share data

Shares out (m)	32.4
Daily volume shs (m)	0.0
Free float (%)	12.00
Market cap (EUR m)	143
EV (EUR m)	645
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	-31.5
12 months (%)	-44.9
12 months rel. (%)	-29.5
Index	SDAX

Share price performance



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

Source: Bloomberg

Next triggers

31 May 2022 – Q1 2022 results

Analysts

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FY 2021 targets reached

Having reached Revenues of EUR 192.7m (+54% yoy) and EBIT of EUR 45.2m (+30% yoy) Accentro reached its financial targets for FY 2021. Main drivers were a strong performance of its privatization business as well as higher rental income. For FY 2022 the company forecasts Revenues of EUR 200-220m and EBIT of EUR 45-50m which was below our estimates. The well-filled sales pipeline of c. EUR 360m, higher rental income from its rental portfolio as well as the positive impact from its partnership with Immoscout24 should be the main drivers. However, the privatization business could be impacted by a lower demand as a result of the higher interest rate and the increased inflation rate. We have reduced our estimates and confirm our Buy rating with a new TP of EUR 10.00.

Strong FY 2021 results

In FY 2021 Accentro was able to increase Revenues by 54% to EUR 192.7m (qbc: EUR 198m), mainly driven by a strong performance of its privatization business as well as higher rental income as a result of recent portfolio growth. At the end of FY 2021 Accentro's portfolio consisted of c. 4,900 units of which around 3,600 units related to the rental portfolio. Revenues from sale of inventory properties increased by 54% yoy to EUR 172.8m. Note that Accentro successfully sold 761 units in FY 2021 (+ 81%) and the volume of notarised sales more than doubled to EUR 246.5m (+108%). Rental revenues increased from EUR 10.4m to EUR 17.1m as a result of its portfolio growth (investment properties as of FY 2021 EUR 330.7m vs. FY 2020: EUR 215m). Services revenues also improved from EUR 2.4m to EUR 2.8m in FY 2021. EBIT increased from EUR 34.7m to EUR 45.2m (+30% yoy), slightly lower than our forecast of EUR 48.6m. The valuation gain was with EUR 19m lower than in the previous year EUR 28.4m. Driven by a lower financial result, a higher tax rate (36% vs. 26% as of FY 2020) and the one-off impairment of an equity investment in a joint venture of EUR 4.5m Net Profit after minorities decreased from EUR 16.6m to EUR 11.8m in FY 2021.

Financials

We have updated our estimates and now expect Revenues of EUR 214.0m (previous EUR 225.6m) and EBIT of EUR 47.0m (previous: EUR 54.3m) for 2022e. In terms of the privatization business we took a more conservative view as privatisation sales could be impacted by the current economic situation. However, Accentro's sales pipeline of around EUR 360m should ensure further growth of the privatisation business. In contrast, the rental business should benefit from lower vacancies and the service business should show the positive impact from its partnership with Immoscout24.

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	125	193	214	236	247
EBITDA	EUR m	36	47	48	51	54
EBIT	EUR m	35	45	47	50	53
EPS	EUR	0.51	0.37	0.51	0.58	0.65
Sales growth	%	-12.6	54.0	11.0	10.2	4.6
EBIT growth	%	-12.7	29.9	4.1	6.9	5.3
EPS growth	%	-37.4	-28.5	39.1	13.8	11.8
EBITDA margin	%	28.5	24.2	22.4	21.7	21.8
EBIT margin	%	27.8	23.4	22.0	21.3	21.4
Net margin	%	13.2	6.1	7.7	7.9	8.5
EV/Sales	ratio	6.37	3.63	3.01	2.15	2.06
EV/EBITDA	ratio	22.4	15.0	13.5	9.9	9.4
EV/EBIT	ratio	22.9	15.5	13.7	10.1	9.6
P/E	ratio	8.6	12.1	8.7	7.6	6.8
P/BV	ratio	0.6	0.6	0.5	0.5	0.5
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

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FY 2021 results

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Strong FY 2021 results

FY 2021 results and targets vs. Quirin estimates

EUR m	2020	2021	yoy	Guidance	Quirin est.	delta
Revenues	125.2	192.7	54%	170-200	198.0	-3%
Revenues from sale of inventory properties	112.4	172.8	54%	n.a.	180.0	-4%
Rental revenues	10.4	17.1	65%	n.a.	15.0	14%
Service revenues	2.4	2.8	16%	n.a.	3.0	-6%
EBIT	34.7	45.2	30%	45-50	48.6	-7%
Net profit after minorities	16.6	11.8	-29%	n.a.	18.3	-35%
EBIT margin	27.7%	23.4%	429 BP	n.a.	24.5%	-4.5%

Source: Accentro, Quirin Privatbank

Overview of sales figures

	2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021	2021	yoy
Units sold	420	135	225	360	254	614	761.0	81%
Notarised sales volume (EUR m)	119	51.4	64.9	116.3	72.3	188.6	246.5	108%

Source: Accentro, Quirin Privatbank

Financials

We have updated our estimates and now expect Revenues of EUR 214.0m (previous EUR 225.6m) and EBIT of EUR 47.0m (previous: EUR 54.3m) for 2022e. In terms of the privatization business we took a more conservative view as privatisation sales could be impacted by the current economic situation. However, Accentro's sales pipeline of around EUR 360m should ensure further growth of the privatisation business. In contrast the rental business should benefit from lower vacancies and the service business should show the positive impact from its partnership with Immoscout24. For FY 2022 the company forecasts Revenues of EUR 200-220m and EBIT of EUR 45-50m which also included a potential negatively impacted purchasing behaviour of retail investors due to the higher interest rate level and the increase in inflation.

Old vs. new estimates

EUR m	2022e				2023e		
	old	new	Guidance	consensus	old	new	consensus
Revenues	225.6	214.0	200-220	221.5	245.5	235.9	243.8
Revenues from sale of inventory properties	202.0	190.0			220.0	210.0	
Rental revenues	20.0	20.0			21.5	21.5	
Service revenues	3.6	4.0			4.0	4.4	
EBIT	54.3	47.0	45-50	48.4	58.7	50.3	54.4
Net profit after minorities	22.0	16.5		19.7	25.0	18.8	23.7
EBIT margin	24.1%	22.0%		21.9%	23.9%	21.3%	22.3%

Source: Bloomberg, Accentro, Quirin Privatbank

Valuation

DCF model

DCF model: fair value per share of EUR 10.00

We have based our valuation upon a DCF model valuation as the business is cash-flow driven. We have derived a target price of EUR 10.00 from a DCF model valuation. The key parameters of the model are as follows:

- Our calculation includes the realization of hidden reserves of around EUR 60m. We expect rising sales and EBIT, mainly driven by the privatization business as well as positive contribution of its property portfolio.
- We forecast EBIT margin to reach 22% in 2022e which should come down as we expect lower valuation gains.
- As we do not expect further acquisitions for the property portfolio we do not assume any CAPEX from 2022e onwards.
- Tax rate of 27% from 2024e
- Our terminal value is based on the assumption of a consistent growth rate of 0.9%.
- We calculated a WACC of around 5.28% (Equity ratio: 40%; financial debt cost: 4.0% and company beta: 1.2). The model results to an equity value of c. 324m (EUR 10.00 per share).

DCF model

(EUR m)	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	214	236	247	257	266	276	286	296	306	317	
growth yoy	110%	10.2%	4.6%	4.0%	3.7%	3.7%	3.7%	3.5%	3.5%	3.5%	
EBIT	47	50	53	55	61	58	60	61	63	67	
EBIT margin	22.0%	21.3%	21.4%	21.5%	22.8%	21.0%	20.8%	20.7%	20.6%	21.0%	
Taxes	-13.2	-14.1	-14.3	-14.9	-16.4	-15.6	-16.1	-16.5	-17.0	-18.0	
Tax rate	28%	28%	27%	27%	27%	27%	27%	27%	27%	27%	
Depreciation	0.9	0.9	0.9	0.9	0.0	0.4	0.3	0.3	0.3	0.3	
% of sales	0.4%	0.4%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	
Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Δ NWC	-4.1	-7.1	-7.1	-7.4	-7.7	-7.9	-8.2	-8.5	-8.8	-9.1	
% of sales	19%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	
FCF	30.6	30.0	32.4	33.7	36.6	34.7	35.5	36.5	37.6	39.9	919.7
growth yoy	nm	-2.1%	8.1%	3.9%	8.5%	-5.1%	2.4%	2.8%	2.9%	6.2%	0.9%
PV FCF	29.6	27.5	28.3	27.9	28.8	26.0	25.2	24.7	24.1	24.3	559.8

PV Forecast Period	266
PV Terminal Value	560

Enterprise value	826
- Net Debt / Net Cash	502
- Pension Provisions	0
Equity value	324
Number of shares	32.4
Value per share (€)	10.00

Sensitivity Analysis	Terminal growth rate				
	-0.1%	0.4%	0.9%	1.4%	1.9%
4.75%	9.14	11.09	13.55	16.74	21.05
5.01%	7.83	9.54	11.66	14.37	17.95
WACC 5.28%	6.65	8.15	10.00	12.32	15.33
5.54%	5.58	6.91	8.53	10.54	13.09
5.81%	4.61	5.79	7.22	8.96	11.16

Risk free rate	1.50%	Equity ratio	40%
Cost of debt	4.00%	Company beta	1.2
Market Premium	6.00%	WACC	5.28%

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	125.2	-12.6 %	192.7	54.0 %	214.0	11.0 %	235.9	10.2 %	246.8	4.6 %
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		1.3		1.6		1.6		1.6	
Cost of goods	n.a.		n.a.		n.a.		n.a.		n.a.	
Gross profit	126.9		194.0		215.6		237.5		248.4	
Personnel expenses	-9.0		-10.3		-11.0		-11.2		-11.4	
Depreciation	n.a.		n.a.		n.a.		n.a.		n.a.	
Other operating expenses	-10.7		-18.4		-13.0		-13.0		-13.0	
EBITDA	35.6	-12.1 %	46.6	30.8 %	47.9	2.8 %	51.2	6.8 %	53.8	5.2 %
EBITDA margin (%)	28.46		24.18		22.38		21.69		21.80	
EBIT	34.8	-12.7 %	45.2	29.9 %	47.0	4.1 %	50.3	6.9 %	52.9	5.3 %
EBIT margin (%)	27.77		23.43		21.96		21.31		21.44	
Net interest	-10.5		-20.5		-22.4		-22.5		-22.5	
Income from Participations	n.a.		n.a.		n.a.		n.a.		n.a.	
Net financial result	n.a.		n.a.		n.a.		n.a.		n.a.	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	24.3	-25.2 %	20.6	-15.3 %	24.7	19.7 %	27.8	12.8 %	30.5	9.5 %
Pretax margin (%)	19.42		10.69		11.52		11.80		12.35	
Taxes	-6.3		-7.5		-6.9		-7.8		-8.2	
Tax rate (%)	25.74		36.27		28.00		28.00		27.00	
Earnings after taxes	18.1		13.1		17.8		20.0		22.3	
Minorities	1.5		1.3		1.3		1.3		1.3	
Group attributable income	16.6	-37.4 %	11.8	-28.5 %	16.5	39.1 %	18.8	13.8 %	21.0	11.8 %
No. of shares (m)	32.4		32.4		32.4		32.4		32.4	
Earnings per share (EUR)	0.51	-37.4 %	0.37	-28.5 %	0.51	39.1 %	0.58	13.8 %	0.65	11.8 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Assets										
Cash and cash equivalents	56.5		121.5		103.1		96.4		94.9	
Accounts receivables	51.8		21.3		16.3		14.3		12.3	
Inventories	409.5		300.6		309.7		318.8		327.9	
Other current assets	31.1		56.9		56.9		56.9		56.9	
Tax claims	1.7		1.5		1.5		1.5		1.5	
Total current assets	550.6	15.1 %	501.8	-8.9 %	487.5	-2.8 %	487.9	0.1 %	493.5	1.1 %
Fixed assets	1.8		5.5		5.5		5.5		5.5	
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	215.0		330.7		350.7		368.7		383.7	
Deferred taxes	1.1		2.4		2.4		2.4		2.4	
Other fixed assets	75.6		71.4		71.7		72.1		72.5	
Total fixed assets	311.3	203.7 %	427.7	37.4 %	448.1	4.8 %	466.4	4.1 %	481.8	3.3 %
Total assets	862.0	48.4 %	929.5	7.8 %	935.6	0.7 %	954.3	2.0 %	975.2	2.2 %
Equity & Liabilities										
Subscribed capital	32.4		32.4		32.4		32.4		32.4	
Reserves & other	79.7		79.8		79.8		79.8		79.8	
Revenue reserves	0.0		0.0		0.0		0.0		0.0	
Accumulated other comprehensive	124.1		135.1		151.6		170.4		191.3	
Shareholder's equity	236.2	8.0 %	247.4	4.7 %	263.9	6.7 %	282.6	7.1 %	303.6	7.4 %
Minorities	10.9		13.2		14.5		15.8		17.1	
Shareholder's equity incl. minorities	247.1	11.9 %	260.6	5.5 %	278.4	6.8 %	298.4	7.2 %	320.7	7.5 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	393.3		494.9		494.2		493.5		492.8	
Tax liabilities	9.1		13.8		13.8		13.8		13.8	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	402.4	86.4 %	508.8	26.4 %	508.1	-0.1 %	507.4	-0.1 %	506.7	-0.1 %
Short-term debt										
Other provisions	1.9		0.6		2.0		2.0		2.0	
Trade payables	7.1		5.3		5.3		5.3		5.3	
Financial debt	172.2		111.3		110.7		110.1		109.5	
Other liabilities	31.2		42.7		31.0		31.0		31.0	
Total short-term debt	212.4	47.5 %	160.0	-24.7 %	149.1	-6.8 %	148.5	-0.4 %	147.9	-0.4 %
Total equity & liabilities	862.0	48.4 %	929.5	7.8 %	935.6	0.7 %	954.3	2.0 %	975.2	2.2 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
Per share data (EUR)					
EPS	0.51	0.37	0.51	0.58	0.65
Book value per share	7.3	7.6	8.1	8.7	9.4
Free cash flow per share	-3.2	1.0	-0.5	-0.2	0.0
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	6.37	3.63	3.01	2.15	2.06
EV/EBITDA	22.4	15.0	13.5	9.9	9.4
EV/EBIT	22.9	15.5	13.7	10.1	9.6
P/E	8.6	12.1	8.7	7.6	6.8
P/B	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	-12.6	54.0	11.0	10.2	4.6
EBITDA growth (%)	-12.1	30.8	2.8	6.8	5.2
EBIT growth (%)	-12.7	29.9	4.1	6.9	5.3
EPS growth (%)	-37.4	-28.5	39.1	13.8	11.8
Profitability ratios					
EBITDA margin (%)	28.5	24.2	22.4	21.7	21.8
EBIT margin (%)	27.8	23.4	22.0	21.3	21.4
Net margin (%)	13.2	6.1	7.7	7.9	8.5
ROCE (%)	5.4	5.9	6.0	6.2	6.4
Financial ratios					
Total equity (EUR m)	236.2	247.4	263.9	282.6	303.6
Equity ratio (%)	27.4	26.6	28.2	29.6	31.1
Net financial debt (EUR m)	509.0	484.8	501.8	507.3	507.5
Net debt/Equity	0.3	0.3	0.3	0.3	0.3
Interest cover	1.6	1.8	1.9	2.0	2.1
Net debt/EBITDA	14.3	10.4	10.5	9.9	9.4
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	445.0	307.1	311.2	318.3	325.4
Working capital/Sales	3.55	1.59	1.45	1.35	1.32

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

Analyst certification

Katharina Schmenger, 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
06.05.2022	10.00	Buy	
07.12.2021	12.55	Buy	
01.12.2021	12.55	Buy	
19.11.2021	12.55	Buy	
13.10.2021	12.55	Buy	09.05.2018

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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:

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