June 16th, 2021
Research update

SMC Research
Small and Mid Cap Research

THOMSON REUTERS ANALYST AWARDS 2018 WINNER
THOMSON REUTERS ANALYST AWARDS 2017 WINNER

Accentro Real Estate AG

Good Q1 figures as expected

Rating: Buy (unchanged) | **Price:** 8.40 € | **Price target:** 13.20 € (unchanged)

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Recent business development

Basic data

Based in: Berlin
Sector: Residential properties
Headcount: 93
Accounting: IFRS
ISIN: DE000A0KFKB3
Ticker: A4Y:GR
Price: 8.40 Euro
Market segment: Prime Standard
Number of shares: 32.4 m
Market Cap: 272.5 m Euro
Enterprise Value: 830.5 m Euro
Free Float: 12.1 %
Price high/low (12M): 10.40 / 7.25 Euro
Ø turnover (Xetra, 12 M): 26,700 Euro / day

With the sale of apartments, Accentro generated revenues of EUR 24.2 m between January and March, twice as much as a year ago. Together with the rental income – slightly increased as well – this resulted in a revenues growth of 85 percent to EUR 27.6 m, on the basis of which the EBIT was more than quintupled to EUR 2.3 m. The pre-tax result and the net result also improved significantly, but still remained in negative territory. With regard to the full year, in which Accentro aims to achieve an EBIT of between EUR 45 and EUR 50 m with revenues of between EUR 170 and EUR 200 m, the company sees itself on track after the Q1 figures and has confirmed its own forecast. The confidence is mainly based on the very large stock of flats ready for privatisation, a large part of which is already being actively marketed, and on the continued strong demand for condominiums. At the end of the first quarter, Accentro had already notarised the sale of further flats worth EUR 50.7 m, but these will only have an impact on revenues in the further course of the year. The company also reports very lively selling activities for the second quarter so far.

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	205.6	143.3	125.2	197.2	221.0	252.3
EBIT (m Euro)	32.9	39.8	34.8	47.3	36.0	44.2
Net profit	18.2	26.5	16.6	20.5	14.5	19.5
EpS	0.56	0.82	0.51	0.63	0.45	0.60
Dividend per share	0.16	0.00	0.00	0.10	0.20	0.25
Sales growth	39.5%	-30.3%	-12.6%	57.5%	12.1%	14.2%
Profit growth	-9.7%	45.4%	-37.4%	24.0%	-29.5%	34.9%
PSR	1.33	1.90	2.18	1.38	1.23	1.08
PER	15.0	10.3	16.4	13.3	18.8	14.0
PCR	-	-	-	9.8	8.3	9.9
EV / EBIT	25.3	20.9	23.9	17.6	23.0	18.8
Dividend yield	1.9%	0.0%	0.0%	1.2%	2.4%	3.0%

Revenues from sales doubled

As was to be expected from the already known, very strong sales volume for the fourth quarter of 2020 as well as for the first three months of 2021, revenues from sales developed very strongly in the months of January to March and, at EUR 24.2 m, exceeded the previous year's figure by almost 108 percent. In addition, Accentro reports a volume of already notarised but not yet completed sales of EUR 50.7 m carried over into the second quarter, which means that the backlog has grown by almost EUR 14 m since the turn of the year. Overall, the company is very satisfied with the sales figures, more than 90 percent of which come from the sale of individual flats.

Letting revenues increased again

Letting revenues increased in the first quarter as well, rising by almost 8 percent year-on-year to EUR 2.9 m. However, this growth remained significantly below the growth in properties, which were one third higher at the beginning of the quarter under review than at the beginning of 2020, adjusted for the valuation effect. This discrepancy can be explained primarily by a change in the composition of the portfolio, which now consists of a significantly higher proportion of properties with great need of modernisation and high vacancy rates. This not only reduces the rent revenue, but also the revenue from the allocation of the operating costs. In particular, the large portfolio in eastern Germany acquired in autumn (around 2,600 units) has a high vacancy rate of 40.8 percent. In contrast to the rise in sales and letting revenues, service revenues from the sale of third-party apartments, which at EUR 0.4 m were still below the low level of the first quarter of 2020, have not yet shown any recovery.

Margin on sales recovered significantly

The margins improved significantly in the first three months of the year. Above all, the margin on sales, which had slipped noticeably in the previous year (partly due to the higher share of sales through sales partners), has now recovered by 2.6 percentage points to a 20.8 percent based on revenues. In relation to the book value, it was 26.3 percent and thus again within Accentro's target range of 25 to 30 percent. The margin in the service business improved as well (42.0 percent after 37.5 percent in the previous year), while the increase in rental income (+2.3 percent) was only disproportionately low in relation to the growth of letting revenues, so that the rental margin of 62.6 percent remained below the level from Q1 2020 (65.9 percent). Together with the effect of shifting the proportion of revenues towards revenues from the sale of properties, this led to a declining Group gross margin of 25.8 percent, compared to 30.0 percent in the previous year. In absolute figures, the Group's gross profit improved by almost 60 percent to EUR 7.1 m.

Business figures	Q1 20	Q1 21	*Change*
Revenues	14.90	27.59	*+85.1%*
Of which sales	11.7	24.2	*+107.6%*
Of which lettings	2.7	2.9	*+7.8%*
Of which brokerage	0.5	0.4	*-17.0%*
Gross profit	4.5	7.1	*+59.3%*
Gross margin	*30.0%*	*25.8%*	
Valuation result	0.0	0.0	-
EBIT	0.4	2.3	*+436.7%*
EBIT margin	*2.8%*	*8.2%*	
Financial result	-6.4	-3.6	-
EBT	-6.0	-1.4	-
EBT margin	*-40.3%*	*-5.0%*	
Net profit	-7.9	-3.0	-
Net margin	*-53.1%*	*-10.8%*	
Free cash flow	-101.1	-25.6	-

In m Euro and percent; source: Company

Cost increase disproportionately low

In relation to this, the most important types of expenses increased only at a disproportionately low rate. Personnel expenses, for example, increased by only 7.2 percent. It should be noted, however, that this represents a significant level shift, as the previous year's figure included a high one-off effect due to the change in the management board at that time. The current figure, on the other hand, does not include any significant one-off effects and reflects the significantly increased headcount. This stood at 93 employees at the end of March, more than 50 percent higher than a year ago. Even compared to the beginning of the year, the number of employees increased by 26 percent in the first quarter. Accentro explains this with a capacity build-up in many areas, with which it is preparing the targeted growth in terms of personnel as well. The increase in other operating expenses was stronger, but still disproportionately low compared to the gross profit. Accentro explains the increase of 37 percent to EUR 2.3 m with, among other things, costs for a new website and increased expenses for the digitisation of its own processes.

EBIT quintupled

The performance of the first quarter resulted in an EBIT of EUR 2.3 m, more than five times last year's figure. After deducting the negative financial result, the pre-tax result remained in negative territory at EUR -1.4 m, but this was an improvement of EUR 4.6 m over the first quarter of 2020. In addition to the increased EBIT, this was also due to the significantly reduced financing costs, which in the previous year had included the high one-off costs connected with the redemption of an old bond and the issue of the EUR 250 m bond. Overall, the financial result improved from EUR -6.4 m to EUR -3.6 m despite the increased credit volume. Due to an adverse effect from taxes unrelated to the accounting period and deferred taxes in connection with issuing costs for the new EUR 100 m bond, the tax result was also negative (as in the previous year) despite the negative pre-tax result, so that a loss of just under EUR -3.0 m was incurred after taxes and minorities in the first quarter.

Further portfolio growth

Thanks to the improved EBIT, significantly higher customer prepayments and the only slight increase in inventories (EUR 8.2 m, previous year: EUR 44.1 m), the operating cash flow improved from EUR -46.1 m in the previous year to EUR +15.0 m in the first quarter. However, since the portfolio expansion has shifted to fixed assets since last year, the investment cash flow now shows a strong cash outflow of EUR -40.6 m. In total, in line with plan and strategy, this resulted in a negative free cash flow of EUR -25.6 m, which reflects the continued expansion of the real estate portfolio. This was financed by further borrowing, which in the first quarter consisted of the issue of a bond with a volume of EUR 100 m. After deducting other repayments, interest payments, etc., the net inflow from financing activities amounted to EUR 87.8 m, as a result of which liquidity rose sharply from EUR 56.5 m to EUR 120.4 m.

Balance sheet total just under EUR 1 billion

Due to the high investments in real estate assets and the liquidity build-up, the balance sheet total also increased further. At EUR 977.9 m, the target figure of just under EUR 1.0 billion set for the full year was already reached in the first quarter. Equity also increased minimally despite the negative quarterly result (due to a higher equity share of minority shareholders as a result of the acquisition of 89.9 percent of a property company carried out via a share deal), but in relation to the balance sheet total, the equity ratio decreased by 3.3 percentage points to 25.3 percent in the first quarter. The LTV also shows a slightly increased debt, compared to the turn of the year the ratio has slightly increased from 57.1 to 57.4 percent.

Forecast confirmed

Based on the Q1 figures and, according to the company, brisk selling activity in April and May, Accentro has confirmed its forecast for the full year. According to this, revenues are expected to increase significantly this year to between EUR 170 and 200 m and EBIT to between EUR 45 and 50 m.

CFO leaving

At the beginning of June, Accentro announced that the Chief Financial Officer Hans-Peter Kneip will leave the company at the end of the month for personal reasons, at his own request and by mutual agreement. Until a successor for Mr. Kneip is found, the departments for which he has previously been responsible will be taken care of provisionally by CEO Lars Schriewer. Upon enquiry, Accentro is very satisfied

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	197.2	221.0	252.3	282.6	311.8	340.6	358.4	367.5
Sales growth		12.1%	14.2%	12.0%	10.3%	9.3%	5.2%	2.6%
EBIT margin	24.0%	16.3%	17.5%	17.7%	17.5%	17.7%	17.5%	17.1%
EBIT*	**47.3**	**36.0**	**44.2**	**49.9**	**54.5**	**60.2**	**62.7**	**62.7**
Tax rate	25.0%	26.0%	27.0%	27.5%	27.5%	27.5%	27.5%	27.5%
Adjusted tax payments	11.8	9.4	11.9	13.7	15.0	16.5	17.2	17.2
NOPAT	**35.4**	**26.7**	**32.3**	**36.2**	**39.5**	**43.6**	**45.4**	**45.5**
+ Depreciation & Amortisa-	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0
+ Increase long-term accru-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others*	-17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash	19.2	27.6	33.3	37.2	40.5	44.6	46.5	46.5
- Increase Net Working	1.1	-1.1	-11.5	-13.1	-14.5	-16.0	-16.8	-17.3
- Investments in fixed assets	-42.7	-4.0	-4.1	-0.8	-0.9	-0.9	-0.9	-0.9
Free cash flows	**-22.4**	**22.4**	**17.6**	**23.3**	**25.1**	**27.8**	**28.7**	**28.2**

SMC estimation model

**2021 with valuation result, from 2022 on without*

with Mr Kneip's performance so far and reiterates the regret expressed in the announcement about his departure.

Estimates largely unchanged

After Accentro had already reported the very high sales volume in the first quarter and in April, the good Q1 figures did not come as a big surprise. The confirmed forecast for the year also shows that the performance in the first three months was in line with planning. Decisive for its fulfilment, however, are the later quarters, in which revenues from property sales should continue to increase and the first improvements in the letting situation should become visible. We have therefore left our estimates unchanged except for minimal shifts within the expense structure. Consequently, we continue to expect revenues of EUR 197.2 m, EBIT of EUR 47.3 m and net profit of EUR 20.5 m for the current year. The assumptions regarding the following years have also remained unchanged, so that we continue to assume revenues of EUR 367.5 m and an EBIT margin of 17.1 percent for 2028. The table above summarizes the model business development for the next eight years resulting from our assumptions. Further details are to be found in the Annex.

Framework data unchanged

We have also left the basic data of the model unchanged. We discount the cash flows resulting from our estimates at a WACC rate of 4.9 percent, based on a cost of equity of 8.5 percent (consisting of: risk-free interest rate: 1.0 percent, risk premium 5.8 percent, beta factor: 1.3), borrowing costs of 4.0 percent and a target debt ratio of 65 percent.

Price target: EUR 13.20 per share

The model leads to a market value of equity of EUR 429.6 m or EUR 13.24 per share, from which we derive the unchanged price target of EUR 13.20. The rating of the estimation risk has also remained the same, we continue to award four out of six possible points.

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 3.9 and 5.9 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 3.25 and EUR 44.65.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
3.9%	44.65	32.67	24.87	19.40	15.34
4.4%	30.98	23.46	18.18	14.27	11.26
4.9%	22.10	17.01	**13.24**	10.34	8.03
5.4%	15.89	12.25	9.45	7.22	5.41
5.9%	11.30	8.60	6.45	4.70	3.25

Conclusion

Accentro reported doubled revenues from the sale of inventory properties and a noticeably improved margin for the first quarter. This confirmed the high expectations based on the previously reported high sales volume (irrespective of revenue relevance in the first quarter). Together with rising letting revenues, this resulted in an 85 percent increase in revenues to EUR 27.6 m and a five-fold increase in EBIT to EUR 2.3 m. Although the quarterly result remained negative at EUR -3.0 m, the deficit was significantly reduced compared to the previous year.

With the continued highly dynamic selling activities in the course of the second quarter so far, the very high inventory of properties ready for privatisation, the potential for rising letting revenues through vacancy reduction and a growing portfolio, Accentro has several intact drivers to achieve the revenue and earnings targets for this year and to continue the upward trend in the future.

With regard to the current year, the management has therefore confirmed its forecast. We have also left our estimates largely unchanged and on this basis continue to see the fair value at EUR 13.20 per share. Our rating remains unchanged at "Buy".

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
ASSETS									
I. Total non-current assets	311.3	370.2	373.3	376.5	376.3	376.2	376.1	376.0	375.9
1. Intangible assets	17.8	18.1	18.4	18.5	18.6	18.7	18.7	18.8	18.8
2. Tangible assets	26.2	25.6	25.1	24.6	24.1	23.6	23.2	22.8	22.5
II. Total current assets	217.8	288.0	291.3	294.5	294.5	294.5	294.5	294.5	294.5
1. Inventories	550.6	565.4	572.3	586.7	606.7	629.0	654.5	680.7	706.4
LIABILITIES	409.5	409.5	411.7	424.3	438.5	454.1	471.1	489.0	507.4
I. Equity									
II. Accruals	247.1	268.7	276.5	291.7	309.1	328.6	351.3	374.5	397.2
III. Liabilities	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.5
1. Long-term liabilities									
2. Short-term liabilities	402.4	452.4	452.4	452.4	452.4	452.4	452.4	452.4	452.4
TOTAL	210.5	212.5	214.6	216.9	219.3	221.8	224.5	227.3	230.2
m Euro	**862.0**	**935.7**	**945.6**	**963.2**	**983.0**	**1,005.2**	**1,030.6**	**1,056.7**	**1,082.4**

P&L estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	125.2	197.2	221.0	252.3	282.6	311.8	340.6	358.4	367.5
Gross profit	25.4	51.3	58.0	67.1	73.6	79.1	85.7	89.2	89.9
EBITDA	7.3	31.0	36.9	45.2	50.9	55.5	61.2	63.7	63.7
EBIT	34.8	47.3	36.0	44.2	49.9	54.5	60.2	62.7	62.7
EBT	24.3	28.8	19.6	26.8	32.0	36.6	42.2	44.8	44.8
EAT (before minorities)	18.1	21.6	14.5	19.6	23.2	26.5	30.6	32.4	32.5
EAT	16.6	20.5	14.5	19.5	23.1	26.5	30.6	32.4	32.4
EPS	0.51	0.63	0.45	0.60	0.71	0.82	0.94	1.00	1.00

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
CF operating	-32.7	27.9	32.7	27.4	29.6	31.5	34.1	35.1	34.6
CF from investments	-99.6	-42.7	-4.0	-4.1	-0.8	-0.9	-0.9	-0.9	-0.9
CF financing	163.7	28.5	-25.2	-22.8	-24.3	-25.4	-26.4	-27.7	-28.2
Liquidity beginning of year	24.2	56.5	70.4	73.9	74.5	78.9	84.0	90.8	97.3
Liquidity end of year	56.5	70.4	73.9	74.5	78.9	84.0	90.8	97.3	102.8

Key figures

percent	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales growth	-12.6%	57.5%	12.1%	14.2%	12.0%	10.3%	9.3%	5.2%	2.6%
Gross margin	20.3%	26.0%	26.2%	26.6%	26.1%	25.4%	25.2%	24.9%	24.4%
EBITDA margin	5.8%	15.7%	16.7%	17.9%	18.0%	17.8%	18.0%	17.8%	17.3%
EBIT margin	27.8%	24.0%	16.3%	17.5%	17.7%	17.5%	17.7%	17.5%	17.1%
EBT margin	19.4%	14.6%	8.9%	10.6%	11.3%	11.7%	12.4%	12.5%	12.2%
Net margin (after minorities)	13.2%	10.4%	6.5%	7.7%	8.2%	8.5%	9.0%	9.0%	8.8%

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 16.06.2021 at 7:30 and published on 16.06.2021 at 8:30.

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The expected change in price refers to the current share price of the analyzed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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Date	Rating	Price target	Conflict of interests
25.05.2021	Buy	13.20 Euro	1), 3), 4)
13.01.2021	Buy	15.00 Euro	1), 3)
19.11.2020	Buy	13.30 Euro	1), 3), 4)
17.08.2020	Buy	13.30 Euro	1), 3)
08.06.2020	Hold	11.00 Euro	1), 3)
17.08.2020	Buy	13.30 Euro	1), 3)
08.06.2020	Hold	11.00 Euro	1), 3)
03.04.2020	Buy	9.70 Euro	1), 3)
13.02.2020	Buy	11.10 Euro	1), 3)
08.11.2019	Buy	10.70 Euro	1), 3)
09.08.2019	Buy	11.60 Euro	1), 3)

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The publishing dates for the financial analyses are not yet fixed at the present moment.

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