



Clarity on dividend policy would help

- The performance of Grand City Properties' (GCP) share price has recently been weaker relative to its sector peers. However, with the underlying market fundamentals for residential landlords in Germany remaining supportive for GCP, we would welcome management providing some clarity about its DPS plans for FY 2024.
- **Model adjusted:** Given the overall shortage of affordable rental apartments in Germany, we would expect GCP's lfl rental growth in 2025 to come in at c3%, which is a similar figure to what the group reported for FY 2024. GCP's high operational efficiency, with an adjusted EBITDA margin of 78-79%, should mean that any continued growth in rents helps to mitigate the impact from higher financing costs. Positively, GCP's debt expiry profile is overall defensive, in our view, although we think that the in-place debt for the expiries in 2026 and 2027 is still low at c1.5%.
- **Dividends and credit rating review:** Last October, the rating agency Moody's reiterated its investment-grade rating for GCP of Baa1 with a negative outlook. However, the latest review from Standard & Poor's (S&P) – which currently has a GCP rating of BBB+ with a negative outlook – is still pending. We would assume that GCP's financial profile on a standalone basis might potentially also enable S&P to reiterate its current rating; however, GCP's issuer rating is linked to the rating of Aroundtown, which is its largest shareholder with a stake of 62%. Aroundtown, which also has an investment-grade rating of BBB+ with a negative outlook from S&P, has a similar exposure to hotels (22%) and offices (39%) as GCP, with market fundamentals in the latter having apparently just started to stabilise. Even a potential rating downgrade by S&P to BBB would not cause any major issues in GCP's refinancing activities, in our view. However, we understand that GCP's decision to resume dividend payments for FY 2024 is tied to the outcome of the credit rating review, as well as the result of the external portfolio valuation as of December 2024. For the latter, we would not expect any major surprises as the upwards trend in rents should have helped to stabilise GCP's portfolio values in H2 2024 to a similar level to what we also expect for the company's peers. For now, we keep our assumptions unchanged that GCP will propose €0.22 as its DPS for FY 2024, implying a payout ratio of 20% on FFO per share as the adjusted EPS.
- **Sector fundamentals underappreciated:** While GCP's share price increased from summer 2023 until autumn 2024, the stock performance of the group and its peers has been poor recently, driven by macro concerns about global interest rates. While these concerns are unlikely to abate soon, GCP's current valuation, with it trading at an earnings yield of around 10%, looks undemanding to us.

Y/E 31/12, EURm	2022	2023	2024E	2025E	2026E
Net rents	396	411	401	412	423
EBIT (inc revaluation)	367	-630	70	422	526
EBIT (excl revaluation)	252	251	287	296	304
Net profit (IFRS, reported)	108	-562	-20	256	337
Funds From Operations (FFO I)	192	184	187	187	184
EPS (IFRS, reported)	0.64	-3.26	-0.12	1.49	1.96
FFO per share	1.14	1.07	1.09	1.09	1.07
DPS	0.00	0.00	0.22	0.22	0.22
Adjusted NAV per share	26.97	23.25	23.10	24.41	26.14
EV/adjusted EBITDA	20.8	19.1	17.6	15.7	14.4
FFO yield	12.4%	10.5%	8.9%	10.1%	9.9%
P/FFO	8.1	9.5	11.2	9.9	10.1
Dividend yield	0.0%	0.0%	1.8%	2.0%	2.1%
P/adjusted NAV per share	-66%	-56%	-47%	-56%	-59%
Net gearing	64%	62%	62%	56%	49%
Loan-to-value (LTV)	44%	43%	44%	42%	39%
Implied rental yield	7.6%	8.6%	7.9%	8.8%	9.7%

Source: Company data, Berenberg

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17 February 2025

BUY

Current price **Price target**
 EUR10.66 EUR14.50

17/02/2025 XETRA Close

Market cap (EURm) 1,878
 Reuters GYC.DE
 Bloomberg GYC GY

Changes made in this note

Rating: Buy (no change)
 Price target: EUR14.50 (no change)

Estimates changes

	2024E		2025E		2026E	
	old	Δ %	old	Δ %	old	Δ %
Rents	398	0.5	403	2.1	410	3.3
EBIT	286	0.3	286	3.5	290	4.8
FFO/ share	1.08	0.6	1.09	-0.3	1.06	0.5

Source: Berenberg estimates

Share data

Shares outstanding (m) 176
 Enterprise value (EURm) 5,063
 Daily trading volume 200,000



Source: Refinitiv, an LSEG business

Grand City Properties SA (GYC GY)

Real Estate – Residential



BERENBERG

PARTNERSHIP SINCE 1590

BUY

17 February 2025

Reuters GYC.DE
Bloomberg GYC GY

Current price **Price target**

EUR10.66 **EUR14.50**

17/02/2025 XETRA Close

Market cap (EURm) 1,878
EV (EURm) 5,063
Trading volume 200,000
Free float 36.0%

Non-institutional shareholders

Aroundtown via Edolaxia Group: 62%,
Treasury shares: 2%

Share performance

High 52 weeks EUR13.24
Low 52 weeks EUR8.52

Business description

GCP focuses on German residential property, with a portfolio of c62,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- GCP's apartments are in high demand from tenants due to affordable rental levels, good locations and an overall shortage of affordable residential properties in Germany.
- The company has widened its regional diversification by sourcing selected newly built rental properties in London.
- GCP has always sought to maintain reasonably low financial leverage.
- Our valuation is based on return on net asset value, a discounted cash flow model and a dividend discount model.

Profit and loss summary

EURm	2022	2023	2024E	2025E	2026E
Net rental income	273	286	308	317	326
Total revenues	399	403	407	418	430
Revaluation result	115	-881	-217	126	222
Total operating expense	24	26	27	27	29
EBITDA (IFRS)	367	-630	70	422	526
Adjusted EBITDA	252	251	287	296	304
Financial result	-184	-143	-76	-85	-88
EBT (IFRS)	183	-773	-6	337	438
Net profit (IFRS)	108	-562	-20	256	337
Funds from operations	192	184	187	187	184
FFO/share	1.14	1.07	1.09	1.09	1.07
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.22	0.22	0.22

Cash flow summary

EURm	2022	2023	2024E	2025E	2026E
FFO	192	184	187	187	184
CF operating activities	253	222	185	186	183
Payments (acquisitions)	268	117	0	0	0
Income (asset disposals)	101	265	125	128	131
Change in debt position	-488	479	-112	-147	41
Dividend paid	81	25	42	80	88
Capital measures	0	0	0	0	0

Growth and margins

	2022	2023	2024E	2025E	2026E
Rental growth	3.2%	4.7%	7.4%	3.1%	2.8%
Adj. EBITDA growth	-18.9%	-0.1%	14.2%	3.2%	2.6%
FFO growth	3.2%	-4.3%	1.8%	-0.1%	-1.6%
Adj. EBITDA margin	63.5%	61.1%	71.6%	71.9%	71.8%
FFO margin	70.3%	64.3%	60.9%	59.0%	56.4%

Key ratios

	2022	2023	2024E	2025E	2026E
Net debt	3,610	3,014	2,913	2,752	2,483
Net debt/equity	0.6	0.6	0.6	0.6	0.5
LTV	44%	43%	44%	42%	39%
Net gearing	64%	62%	62%	56%	49%
Interest cover	6.3	5.4	4.3	4.0	4.0
Dividend cover	-	-	5.0	5.0	4.8
Payout ratio	0%	0%	20%	20%	21%

Valuation metrics

	2022	2023	2024E	2025E	2026E
P / FFO	8.1	9.5	11.2	9.9	10.1
P / adjusted NAV	-66%	-56%	-47%	-56%	-59%
FFO yield	12.4%	10.5%	8.9%	10.1%	9.9%
Dividend yield	0.0%	0.0%	1.8%	2.0%	2.1%
EV / adj. EBITDA	20.8	19.1	17.6	15.7	14.4

Key risks to our investment thesis

- There is still some uncertainty about how much further property values could fall in response to higher interest rates.
- Historically, the share prices of real estate securities have shown a weak performance when interest rates have started to rise.
- S&P and Moody's have lowered the outlook on the credit rating from "stable" to "negative".

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Sustainability tearsheet

Net-zero ambition

Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa	Historical rate of reduction pa	Progress	
GHG intensity (all 3 scopes, kgCO2e/m2)	-40%	2019	2030	-4.5%	-5.9%	On track	
Scope 1 & 2	-40%	2018	2030	-4.2%	-26.9%	Ahead of target	
Long-term targets	Net-zero	Carbon-neutral only	Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	✓	Scope 1 and 2	2050	x	n/a	n/a

Key environmental and social KPIs

Metric	2018	2019	2020	2021	2022	2023	Change versus first available year
Scope 1 & 2 GHG intensity (tCO2e/€m net rents)	110.5	121.7	n/a	78.7	85.4	73.9	-33.1%
Energy intensity (MWh/€m revenue)	Previous data not comparable			1,336.7	1,249.6	1,356.0	-6.5%
Female employees (%)	52.0%	50.8%	51.0%	52.0%	52.0%	51.0%	-1.0ppt
Female managers (%)	39.0%	41.0%	34.0%	40.0%	40.0%	43.0%	4ppt
Energy Consumption (kWh/m2)	135.7	139.0	134.9	144.6	130.3	128.5	-5.3%
Water Intensity (m3/m2)	1.26	1.22	n/a	1.81	2.11	1.43	13.5%
Scope 1, 2 and 3 intensity (kgCO2e/m2)	n/a	59.6	n/a	49.9	49.8	46.8	-21.4%

Governance

Metric	Current	Does Grand City have?	✓/✗
Board structure	2 independent directors and Chair	At least six board members, more than half of whom are independent	✗
Male/female board representation	67%/33%	At least 40% female board representation	✗
Senior board positions held by women	None	At least one senior board position held by a woman	✗
Average board tenure	7.3	Average board tenure of 2-7 years	✗
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	Largest 60%, treasury 2%, Other 38%	Largest shareholder <50% voting rights	✗
CEO-to-worker pay ratio	18.19 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit, Risk, Remuneration, Nomination, ESG Steering	Board sustainability committee	✓
Management shareholdings	None	CEO shareholding >0.5%	✗
Management remuneration linked to ESG?	No	Management remuneration linked to disclosed ESG KPIs	✗

*(increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

Financials

Profit and loss account

Year-end December(EUR m)	2022	2023	2024E	2025E	2026E
Net rents	396	411	401	412	423
Direct property expenses	123	125	93	94	97
Net operating income	273	286	308	317	326
Earnings from property disposals	3	-9	6	6	7
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	0	0	0	0	0
Total revenues	399	403	407	418	430
Revaluation result from investment properties (net)	115	-881	-217	126	222
Total income	514	-479	190	544	652
Administrative expenses	0	0	0	0	0
Personnel expenses	24	26	27	27	29
Other operating expenses	0	0	0	0	0
Total operating expenses	24	26	27	27	29
EBITDA	367	-630	70	422	526
EBITDA excl revaluation result (net)	252	251	287	296	304
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	367	-630	70	422	526
EBIT excl revaluation result	252	251	287	296	304
Interest income	0	0	0	0	0
Interest expenses	47	57	76	85	88
Depreciation of financial investment	137	86	0	0	0
Investment income	0	0	0	0	0
Financial result	-184	-143	-76	-85	-88
Earnings before taxes (incl revaluation result)	183	-773	-6	337	438
Total taxes	50	-86	11	46	58
Net income from continuing operations (incl revaluation result)	133	-687	-17	290	380
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	133	-687	-17	290	380
Minority interest	25	-124	3	34	43
Net income (net of minority interest, incl revaluation result)	108	-562	-20	256	337
Funds from operations (FFO)	192	184	187	187	184

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2022	2023	2024E	2025E	2026E
Intangible assets	0	0	0	0	0
Investment properties	9,530	8,677	8,287	8,285	8,251
Development assets	0	0	0	0	0
Property, plant and equipment	77	16	17	17	17
Financial assets	316	298	329	329	329
Other non-current assets	21	21	0	0	0
Deferred tax assets	54	66	62	62	62
FIXED ASSETS	9,997	9,078	8,696	8,694	8,660
Properties held for sale	344	196	204	204	204
Inventories	102	101	139	139	139
Accounts receivable	363	414	418	418	418
Accounts receivable and other assets	363	414	418	418	418
Liquid assets	325	1,129	1,361	1,522	1,791
CURRENT ASSETS	1,134	1,841	2,122	2,283	2,552
TOTAL ASSETS	11,131	10,918	10,817	10,976	11,212
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	175	177	161	161	161
SHAREHOLDERS' EQUITY	4,021	3,478	3,448	3,674	3,975
MINORITY INTEREST	1,893	1,752	1,691	1,657	1,624
PROVISIONS AND ACCRUED LIABILITIES	152	200	200	200	200
short-term liabilities to banks	5	10	0	0	0
Bonds (long-term)	3,612	3,271	3,428	3,445	3,462
long-term liabilities to banks	319	863	845	828	812
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	3,935	4,143	4,274	4,274	4,274
Accounts payable	225	254	352	317	285
Current liabilities	341	683	583	550	521
Deferred income	0	0	0	0	0
Deferred taxes	789	662	622	621	619
LIABILITIES	5,065	5,488	5,478	5,445	5,413
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,131	10,918	10,817	10,976	11,212

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2022	2023	2024E	2025E	2026E
Cash flow from operating activities	253	222	185	186	183
Cash flow from investing activities	-215	104	83	86	90
Cash flow from financing activities	-569	454	-154	-228	-47
Cash flow from operating activities	253	222	185	186	183
Increase/decrease in liquid assets	-531	781	114	44	225

Source: Company data, Berenberg estimates

Ratios

Ratios	2022	2023	2024E	2025E	2026E
Security					
Net debt	3610	3014	2913	2752	2483
Debt / equity	98%	119%	124%	116%	108%
Net gearing	64%	62%	62%	56%	49%
Interest cover	6.3	5.4	4.3	4.0	4.0
EBITDA / interest paid	6.3	5.4	4.3	4.0	4.0
Dividend payout ratio	0%	0%	20%	20%	21%
Dividend cover	-	-	5.0	5.0	4.8
Loan-to-value (LTV)	44%	43%	44%	42%	39%
Return on net asset value	4.8%	5.3%	5.4%	5.1%	4.6%

Source: Company data, Berenberg estimates

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Production of the recommendation completed: 17.02.2025, 16:59 GMT

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Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>11 April 24</u>	<u>12.50</u>	<u>Buy</u>	<u>2024-04-12 04:45</u>	<u>07 November 13</u>
<u>28 August 24</u>	<u>14.50</u>	<u>Buy</u>	<u>2024-08-29 05:14</u>	

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Buy	67.58 %	14.02 %
Sell	1.00 %	0.00 %
Hold	31.42 %	1.98 %

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The following internet link provides further remarks on our financial analyses:

https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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Wolfgang Specht	-49 69 9130 90476
Yasmin Steilen	+49 69 9130 90739
Lasse Stueben	+44 20 3753 3208
Benjamin Thielmann	-49 69 9130 90593
Karl-Oskar Vikstroem	+44 20 3465 2647
Nicole Winkler	-49 69 9130 901113
Jenna Xu	+44 20 3753 3098

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Matthew Abraham	+44 20 3465 2633
Hannah Alderman	+44 20 3207 3182
Stephen Barrett	+44 20 3753 3128
James Bayliss	+44 20 3753 3274
Alexander Bowers	+44 20 3753 3275
Tom Castle	+44 20 3207 7860
Robert Chantry	+44 20 3207 7861
Anne Critchlow	+44 20 3753 3295
Ciarán Donnelly	+44 20 3465 2637
James Fletcher	+44 20 3207 7857
William Larwood	+44 20 3465 2695
Edward Prest	+44 20 3753 3356
Alex Short	+44 20 3753 3068
Andrew Simms	+44 20 3753 3080
Alex Smith	+44 20 3753 3036
Eleanor Spencer	+44 20 3753 3323
Adam Tomlinson	+44 20 3753 3104

BUSINESS SERVICES

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LEISURE

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Benjamin Sandland-Taylor	+44 20 3753 3151
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Samantha Darbyshire	+44 20 3753 3144
Bethan Davies	+44 20 3753 3280
Ana Nogueira	+44 20 3207 7913

GEN. RETAIL, LUXURY & SPORT. GOODS

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Harrison Woodin-Lygo	+44 20 3753 3181

ENERGY & ENVIRONMENT

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Richard Dawson	+44 20 3207 7835
Andrew Fisher	+44 20 3207 7937
Louis Hudson	+44 20 3753 3105
Henry Tarr	+44 20 3207 7827

FINANCIALS

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Michael Christodoulou	+44 20 3207 7920
Michael Huttner	+44 20 3207 7892
Carl Lofthagen	+44 20 3753 3099
Craig Sinclair	+44 20 3753 3076

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Luisa Hector	+44 20 3753 3266
Kerry Holford	+44 20 3207 7934
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Salomon Fiedler	+44 20 3753 3067
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Holger Schmieding	+44 20 3207 7889
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