

A good start

- Solid Q1-numbers:** PrimeCity Investment's (PCI) recently published key numbers for the first quarter suggested that the company had a good start into the current fiscal year with revenues of €12.0m, adjusted EBITDA of €10.1m and Funds From Operations I (FFO I) as the adjusted net profit of €6.2m. All numbers saw a strong increase following the rise of the portfolio to 55 hotel properties currently, with c8,700 beds. One new property was added in the first quarter with 200 beds.
- Attractive portfolio mix:** Currently, PCI's portfolio consists predominantly of four star hotels (79%) followed by properties with three stars (13%). The properties are labelled with well-known brands such as Starwood, Radisson, ibis or Wyndham, which should help to improve the awareness of the hotels further. From a regional perspective we would regard the portfolio split as favourable with an exposure to typical business destinations like Berlin, Frankfurt, Munich and Dusseldorf/Cologne added by some properties in touristic regions.
- Hotel properties in demand:** Transaction volumes on the investment markets for German hotel properties totalled €0.7bn in Q1, which is a 17% increase yoy according to Colliers (FY2015: €4.5bn). At the beginning of the year investment markets were dominated by national investors and the main focus was on single asset transactions; 53% were four star hotels. From a regional perspective most of the signed transactions took place in the seven largest locations, which absorbed almost €0.5bn of the total transaction volumes. Initial yields remained broadly unchanged, ranging from c3.9% for Munich to c5.8% for Cologne.
- Steady progress:** PCI envisages an annualised run rate in rental income of €48m after €40m for FY2015. We see the company overall in a good shape supported by solid financial ratios with a loan-to-value of 36% or 25% assuming the conversion of the convertible bond. While the relatively low liquidity in PCI shares needs to be taken into account due to Arountown Property Holdings being the largest shareholder, current valuation levels for PCI, with 6.5% as the earnings yield on FFO I, are attractive.

Y/E 31/12., EURm	2014	2015	2016E	2017E	2018E
Total revenues	24	36	45	51	58
Net rents	26	40	50	56	65
EBIT (inc revaluation net)	124	246	79	75	84
EBIT (excl revaluation)	22	34	41	46	53
Net profit (reported)	97	150	59	55	61
Funds From Operations (FFO)	14	21	27	31	35
EPS reported	0.97	1.42	0.51	0.47	0.53
FFO per share	0.14	0.20	0.23	0.26	0.31
DPS	0.00	0.00	0.07	0.08	0.11
NAV per share	2.65	5.07	5.56	6.16	6.81
NNAV per share	3.47	4.62	5.04	5.50	6.00
EV/EBITDA	3.8	2.6	9.1	10.2	9.9
FFO yield	4.1%	5.4%	6.5%	7.3%	8.5%
P/FFO	24.4	18.4	15.4	13.6	11.8
Dividend yield	0.0%	0.0%	2.0%	2.2%	3.0%
P/NAV per share	-5%	-20%	-29%	-35%	-40%
P/NNAV per share	-5%	-20%	-29%	-35%	-40%
Net gearing	42%	54%	59%	62%	63%
Loan-to-value (LTV)	41%	36%	36%	36%	36%
Implied yield	5.5%	6.2%	7.0%	7.3%	7.8%

Source: Company data, Berenberg

1 June 2016

BUY

Current price **Price target**
EUR3.60 EUR4.40

30/05/2016 Paris Close

Market cap (EURm) 418
Reuters ALPCI.PA
Bloomberg ALPCI.FP

Changes made in this note

Rating: Buy (no change)
Price target: EUR4.40 (no change)

Estimates changes

	2016E		2017E		2018E	
	old	Δ %	old	Δ %	old	Δ %
Rents	50	-	56	-	65	-
EBIT	41	-	46	-	53	-
FFO	0.23	-	0.26	-	0.31	-

Source: Berenberg estimates

Share data

Shares outstanding (m) 116
Enterprise value (EURm) 717
Daily trading volume 40,000

Key data

Price/book value -
Net gearing 58.9%



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BUY

1 June 2016

Reuters ALPCI.PA
Bloomberg ALPCI.FP

Current price **Price target**
EUR3.60 EUR4.40

30/05/2016 Paris Close

Market cap (EURm) 418
EV (EURm) 717
Trading volume 40,000
Free float 17.0%

Non-institutional shareholders

Aroundtown Property Holdings: 83%

Share performance

High 52 weeks EUR3.76
Low 52 weeks EUR3.16

Business description

PrimeCity is focused on investing in hotel properties in Germany.

Performance relative to

	SXXP	SDAX
1mth	-1.5%	-4.7%
3mth	-7.1%	-12.4%
12mth	14.4%	-3.2%

Investment thesis

- PrimeCity has been active in the German hotels market for more than 10 years and has strong relationships with all relevant global hotel brands.
- The portfolio has grown strongly to 54 properties as of the end of 2015 with a focus on four star hotels.
- The ownership structure of the underlying markets is very fragmented. Yields have started to compress, offering some potential for asset value growth.
- PrimeCity benefits from strong balance sheet ratios.
- Our valuation is based on return on net asset value and a dividend discount model.

Profit and loss summary

EURm	2014	2015	2016E	2017E	2018E
Net rental income	24	36	45	51	58
Total revenues	24	36	45	51	58
Revaluation result	103	212	38	29	30
Total operating expense	2	3	4	4	5
EBITDA	124	246	79	75	84
Adjusted EBITDA	22	34	41	46	53
Financial result	-11	-4	-12	-13	-14
EBT	113	242	67	62	69
Net profit	97	150	59	55	61
Funds from operations	14	21	27	31	35
FFO/share	0.14	0.20	0.23	0.26	0.31
Year-end shares	100	113	116	116	116
DPS	0.00	0.00	0.07	0.08	0.11

Cash flow summary

EURm	2014	2015	2016E	2017E	2018E
FFO	14	21	27	31	35
CF operating activities	20	31	37	41	47
Payments (acquisitions)	-103	-42	-33	-81	-85
Income (asset disposals)	35	0	0	0	0
Change in debt position	51	93	37	78	103
Dividend paid	0	0	0	-8	-29
Capital measures	0	0	0	0	0

Growth and margins

	2014	2015	2016E	2017E	2018E
Rental growth	159%	53%	24%	12%	15%
Adj. EBITDA growth	190%	55%	23%	12%	15%
FFO growth	348%	56%	28%	13%	16%
Adj. EBITDA margin	91%	93%	92%	92%	92%
Adj. EBIT margin	91%	93%	92%	92%	92%
FFO margin	57%	58%	60%	60%	61%

Key ratios

	2014	2015	2016E	2017E	2018E
Net debt	180	330	373	413	452
Net debt/equity	1.3	1.0	1.0	1.0	1.0
LTV	40.6%	36.0%	36.1%	36.2%	36.0%
Net gearing	42.4%	53.7%	58.9%	61.6%	62.9%
Interest cover	23.5	28.0	8.4	7.3	7.2
Dividend cover	-	-	3.3	3.3	2.9
Payout ratio	0.0%	0.0%	30.0%	30.0%	35.0%
Return on NAV	7.6%	5.7%	6.4%	6.5%	6.7%

Valuation metrics

	2014	2015	2016E	2017E	2018E
P / FFO	24.4	18.4	15.4	13.6	11.8
P / NAV	-4.8%	-20.2%	-28.5%	-34.5%	-40.0%
P / NNAV	-4.8%	-20.2%	-28.5%	-34.5%	-40.0%
FFO yield	4.1%	5.4%	6.5%	7.3%	8.5%
Dividend yield	0.0%	0.0%	2.0%	2.2%	3.0%
EV / adj. EBITDA	3.8	2.6	9.1	10.2	9.9

Key risks to our investment thesis

- Some more international investors have started to buy hotel properties in Germany, which could lead to an increase in competition.

Financials

Profit and loss account

Year-end December(EUR m)	2014	2015	2016E	2017E	2018E
Net rental income	26	40	50	56	65
Direct property expenses	2	3	5	6	7
Net operating income	24	36	45	51	58
Earnings from property disposals	0	0	0	0	0
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	24	36	45	51	58
Revaluation result from investment properties (net)	103	212	38	29	30
Total income	127	248	83	80	88
Administrative expenses	0	1	1	1	1
Personnel expenses	2	2	2	3	3
Other operating expenses	0	0	0	0	0
Total operating expenses	2	3	4	4	5
EBITDA	124	246	79	75	84
EBITDA excl revaluation result (net)	22	34	41	46	53
Depreciation	0	0	0	0	0
EBITA	124	246	79	75	84
EBITA excl revaluation result (net)	22	34	41	46	53
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)	124	246	79	75	84
EBIT excl revaluation result	22	34	41	46	53
Interest income	0	0	0	0	0
Interest expenses	5	9	9	10	12
Depreciation of financial investment	3	-9	0	0	0
Investment income	-2	-4	-3	-3	-3
Financial result	-11	-4	-12	-13	-14
Earnings before taxes (incl revaluation result)	113	242	67	62	69
Earnings before taxes (excl revaluation result)	11	30	29	34	39
Total taxes	-	-	-	-	-
Net income from continuing operations (incl revaluation result)	104	207	56	52	58
Net income from continuing operations (excl revaluation result)	1	-4	19	24	28
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)	104	207	56	52	58
Net income (excl revaluation result net)	1	-4	19	24	28
Minority interest	7	57	-3	-3	-3
Net income (net of minority interest, incl revaluation result)	97	150	59	55	61
Net income (net of minority interest, excl revaluation result)	-6	-62	22	26	31
Funds from operations (FFO)	14	21	27	31	35

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2014	2015	2016E	2017E	2018E
Intangible assets	4	5	5	5	5
Investment properties	442	917	1,031	1,142	1,258
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1	0	0	0	0
Other non-current assets	-	-	-	-	-
Deferred tax assets	1	1	1	1	1
FIXED ASSETS	448	922	1,037	1,148	1,264
Properties held for sale	0	0	0	0	0
Inventories	0	0	0	0	0
Accounts receivable	1	3	3	3	3
Accounts receivable and other assets	2	5	5	5	5
Liquid assets	62	23	47	60	78
CURRENT ASSETS	65	31	56	69	86
TOTAL ASSETS	513	954	1,092	1,216	1,350
Subscribed capital	1	1	1	1	1
Surplus capital	2	41	48	48	48
Additional paid-in capital	0	0	0	0	0
Net profit/loss	3	7	7	7	8
SHAREHOLDERS' EQUITY	179	369	427	474	526
MINORITY INTEREST	34	108	113	124	137
PROVISIONS AND ACCRUED LIABILITIES	3	7	7	7	8
short-term liabilities to banks	7	22	11	11	11
Bonds (long-term)	97	110	110	110	110
long-term liabilities to banks	138	221	299	353	409
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	241	353	420	474	530
Accounts payable	3	5	6	6	6
Current liabilities	10	22	23	24	25
Deferred income	0	0	0	0	0
Deferred taxes	47	94	101	112	124
LIABILITIES	298	470	545	610	680
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	513	954	1,092	1,216	1,350

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2014	2015	2016E	2017E	2018E
Funds from operations	14	21	27	31	35
Other recurrent / non-recurrent items	0	0	0	0	0
Increase/decrease in working capital	0	0	0	0	0
Cash flow from operating activities	20	31	37	41	47
Capex	-4	-66	-15	-17	-19
Payments for acquisitions	-103	-42	-33	-81	-85
Financial investments	0	0	0	0	0
Income from asset disposals	35	0	0	0	0
Cash flow from investing activities	-67	-108	-48	-98	-104
Increase/decrease in debt position	51	93	37	78	103
Dividends paid	0	0	0	-8	-29
Purchase of own shares	0	0	0	0	0
Capital measures	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from financing activities	51	93	37	70	74
Cash flow from operating activities	20	31	37	41	47
Cash flow after maintenance capex	14	21	27	31	35
Cash flow before financing	162	140	85	147	180
Increase/decrease in liquid assets	213	233	122	226	283

Source: Company data, Berenberg estimates

Ratios

Ratios	2014	2015	2016E	2017E	2018E
Return on equity					
Net profit / Y/E equity	54.0%	40.7%	13.8%	11.6%	11.7%
Recurring net profit / Y/E equity	7.6%	5.7%	6.4%	6.5%	6.7%
Net profit / avg. equity	54.0%	40.7%	13.8%	11.6%	11.7%
Recurring net profit / avg. equity	7.6%	5.7%	6.4%	6.5%	6.7%
Security					
Net debt	180	330	373	413	452
Debt / equity	135%	96%	98%	100%	101%
Net gearing	42%	54%	59%	62%	63%
Interest cover	23.5	28.0	8.4	7.3	7.2
EBITDA / interest paid	23.5	28.0	8.4	7.3	7.2
Dividend payout ratio	0%	0%	14%	17%	20%
Dividend cover	-	-	3.3	3.3	2.9
Loan-to-value (LTV)	41%	36%	36%	36%	36%
Return on net asset value	7.6%	5.7%	6.4%	6.5%	6.7%
Liquidity					
Current ratio	1.0	0.2	0.4	0.5	0.5
Acid test ratio	1.0	0.2	0.4	0.5	0.5

Source: Company data, Berenberg estimates

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Date	Price target - EUR	Rating	Initiation of coverage
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Sell	13.86 %	0.00 %
Hold	35.39 %	21.21 %

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PrimeCity Investment plc	no disclosures

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