

## Confident about stable dividends

- Growing in healthcare real estate:** On our recent roadshow to London, Cofinimmo provided a detailed update on its strategy in healthcare real estate, which, with an exposure of 45%, is the largest segment of the company's €3.4bn commercial portfolio. Cofinimmo plans to convert its Woluwe 106-108/Brussels office property into a nursing home/healthcare facility at a total investment volume of €13m. However, we expect this segment will primarily grow through additional acquisitions focused on Germany, where the local portfolio is still rather small (€117m) compared to Belgium (€816m), France (€411m) and the Netherlands (€156m). Cofinimmo entered the German market only in 2014 and has been fairly successful in sourcing healthcare properties since then; nevertheless, the competition has considerably picked up, also because domestic players, such as Deutsche Wohnen, intend to grow further in this segment. Overall, we believe Cofinimmo is well positioned, with its current investment pipeline for healthcare real estate of €112m generating steadily rising earnings contributions.
- Opportunistic approach to offices:** Management has spent several years reducing its number of offices in Brussels, partly through the conversion of these properties into residential use. Cofinimmo, however, increased its exposure to offices in 2016 with the purchase of the Quatro portfolio (€58m) and a single property in the central business district (€31m). While we regard the company's network as strong and its insight of the local markets as very high, we appreciate that future acquisitions of office properties will only be made opportunistically. We do see some upside potential from extending the lease terms in the Quatro portfolio, which will also somewhat enhance the quality of Cofinimmo's overall office portfolio (€1.3bn). Nevertheless, we have not noticed a substantial uplift on the letting markets, with rental levels to remain broadly stable at best.
- Solid financials:** Standard & Poor's has reiterated its BBB credit rating for Cofinimmo, and we welcome that the company's debt profile has strengthened, with the first larger expiries arising only in 2020. Cofinimmo has a reasonably long average debt maturity of 4.8 years. We therefore believe that the loan-to-value ratio should remain somewhat below 50%. This also offers Cofinimmo sufficient fire power to execute the total investment pipeline of €255m as well as pursue selective acquisitions of an average size. Having only moderately adjusted our model, we are confident that the company can keep the dividend per share stable at €5.50. We maintain our Hold rating and price target for the time being.

Y/E 31/12., EURm	2015	2016	2017E	2018E	2019E
Total revenues	226	203	214	220	224
Net rents	212	214	214	220	224
EBIT (inc revaluation net)	180	172	163	172	175
EBIT (excl revaluation)	188	161	171	174	176
Net profit (reported)	104	97	90	97	100
Funds From Operations (FFO)	129	134	136	138	140
EPS reported	5.23	4.64	4.27	4.64	4.76
FFO per share	6.46	6.40	6.49	6.58	6.67
DPS	5.50	5.50	5.50	5.50	5.50
NAV per share	91.26	90.81	90.44	90.81	90.93
NNAV per share	91.26	90.81	90.44	90.81	90.93
EV/EBITDA	17.3	22.3	23.8	23.0	22.9
FFO yield	6.6%	5.9%	6.2%	6.3%	6.3%
P/FFO	15.2	17.0	16.2	16.0	15.8
Dividend yield	5.6%	5.1%	5.2%	5.2%	5.2%
P/NAV per share	8%	20%	16%	16%	16%
P/NNAV per share	8%	20%	16%	16%	16%
Net gearing	67%	80%	87%	90%	93%
Loan-to-value (LTV)	39%	44%	46%	47%	48%
Implied yield	5.6%	4.7%	4.6%	4.6%	4.6%

Source: Company data, Berenberg

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29 March 2017

**HOLD**

**Current price**      **Price target**  
**EUR105.15**      **EUR108.00**

27/03/2017 Brussels Close

Market cap (EURm)      2,279  
Reuters      COFB.BR  
Bloomberg      COFB BB

### Changes made in this note

Rating:      Hold (no change)  
Price target:      EUR108.00 (no change)

### Estimates changes

	2017E		2018E		2019E	
	old	Δ %	old	Δ %	old	Δ %
Rents	213	0.2	219	0.5	-	-
EBIT	169	1.0	171	1.8	-	-
FFO	6.14	5.7	6.26	5.1	-	-

Source: Berenberg estimates

### Share data

Shares outstanding (m)      22  
Enterprise value (EURm)      3,876  
Daily trading volume      42,000



Source: ThomsonReuters Datastream

**HOLD**

29 March 2017

Reuters COFB.BR  
Bloomberg COFB.BB

**Current price Price target**

EUR105.15 EUR108.00

27/03/2017 Brussels Close

Market cap (EURm) 2,279  
EV (EURm) 3,876  
Trading volume 42,000  
Free float 95.0%

**Non-institutional shareholders**

None with a holding of more than 3%.

**Share performance**

High 52 weeks EUR114.65  
Low 52 weeks EUR101.75

**Business description**

Cofinimmo is the largest Belgian property company with a commercial portfolio of around €3.4bn. Its main activities focus on offices in Belgium and in healthcare properties in Belgium, France and the Netherlands. It recently also bought its first healthcare property in Germany.

**Performance relative to**

	SXXP	BEL20
1mth	-3.2%	-4.0%
3mth	-7.0%	-5.8%
12mth	-16.6%	-12.8%

## Investment thesis

- Cofinimmo owns a diversified commercial portfolio of more than €3.4bn, which is focused on office properties in Brussels and healthcare properties in Benelux and France.
- The company has continuously reduced its exposure to office properties as healthcare properties offer more upside.
- The healthcare segment offers relatively high occupancy levels and long-term leases.
- Our valuation is based on a return on NAV and discounted dividend model.

### Profit and loss summary

EURm	2015	2016	2017E	2018E	2019E
Net rental income	182	180	179	182	185
Total revenues	226	203	214	220	224
Revaluation result	-9	12	-8	-2	-1
Total operating expense	8	8	8	8	8
EBITDA	180	172	163	172	175
Adjusted EBITDA	188	161	171	174	176
Financial result	-67	-66	-63	-63	-63
EBT	112	107	100	109	111
Net profit	104	97	90	97	100
Funds from operations	129	134	136	138	140
FFO/share	6.46	6.40	6.49	6.58	6.67
Year-end shares	21	22	22	22	22
DPS	5.50	5.50	5.50	5.50	5.50

### Cash flow summary

EURm	2015	2016	2017E	2018E	2019E
FFO	129	134	136	138	140
CF operating activities	131	119	137	139	140
Payments (acquisitions)	61	105	78	99	78
Income (asset disposals)	0	0	0	0	0
Change in debt position	-251	104	107	99	60
Dividend paid	-95	-110	-115	-115	-115
Capital measures	281	0	0	0	0

### Growth and margins

	2015	2016	2017E	2018E	2019E
Rental growth	-1.5%	-1.1%	-0.7%	1.7%	1.4%
Adj. EBITDA growth	30.7%	-14.5%	6.2%	1.7%	1.4%
FFO growth	-49.9%	4.4%	1.5%	1.3%	1.4%
Adj. EBITDA margin	83.3%	85.0%	76.2%	78.1%	78.1%
Adj. EBIT margin	83.3%	85.0%	76.2%	78.1%	78.1%
FFO margin	70.6%	74.5%	76.2%	75.9%	75.9%

### Key ratios

	2015	2016	2017E	2018E	2019E
Net debt	1,233	1,488	1,597	1,666	1,720
Net debt/equity	0.7	0.8	0.9	0.9	0.9
LTV	39%	44%	46%	47%	48%
Net gearing	67%	80%	87%	90%	93%
Interest cover	3.9	4.3	5.7	5.7	5.8
Dividend cover	1.2	1.2	1.2	1.2	1.2
Payout ratio	85%	86%	85%	84%	82%
Return on NAV	6.9%	7.2%	7.4%	7.5%	7.5%

### Valuation metrics

	2015	2016	2017E	2018E	2019E
P / FFO	15.2	17.0	16.2	16.0	15.8
P / NAV	8%	20%	16%	16%	16%
P / NNAV	8%	20%	16%	16%	16%
FFO yield	6.6%	5.9%	6.2%	6.3%	6.3%
Dividend yield	5.6%	5.1%	5.2%	5.2%	5.2%
EV / adj. EBITDA	17.3	22.3	23.8	23.0	22.9

### Key risks to our investment thesis

- The office market in Brussels is affected by higher vacancy rates and limited rental growth.
- Competition for healthcare properties from equity-rich investors is also high.

## Financials

### Profit and loss account

Year-end December(EUR m)	2015	2016	2017E	2018E	2019E
<b>Net rents</b>	<b>212</b>	<b>214</b>	<b>214</b>	<b>220</b>	<b>224</b>
Direct property expenses	30	34	35	38	39
Net operating income	182	180	179	182	185
Earnings from property disposals	22	3	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	-9	-14	0	0	0
Other operating income	0	0	0	0	0
<b>Total revenues</b>	<b>226</b>	<b>203</b>	<b>214</b>	<b>220</b>	<b>224</b>
Revaluation result from investment properties (net)	-9	12	-8	-2	-1
<b>Total income</b>	<b>217</b>	<b>215</b>	<b>206</b>	<b>218</b>	<b>223</b>
Administrative expenses	0	0	0	0	0
Personnel expenses	8	8	8	8	8
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>EBITDA</b>	<b>180</b>	<b>172</b>	<b>163</b>	<b>172</b>	<b>175</b>
<b>EBITDA excl revaluation result (net)</b>	<b>188</b>	<b>161</b>	<b>171</b>	<b>174</b>	<b>176</b>
Depreciation	0	0	0	0	0
<b>EBITA</b>	<b>180</b>	<b>172</b>	<b>163</b>	<b>172</b>	<b>175</b>
<b>EBITA excl revaluation result (net)</b>	<b>188</b>	<b>161</b>	<b>171</b>	<b>174</b>	<b>176</b>
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
<b>EBIT (incl revaluation result net)</b>	<b>180</b>	<b>172</b>	<b>163</b>	<b>172</b>	<b>175</b>
<b>EBIT excl revaluation result</b>	<b>188</b>	<b>161</b>	<b>171</b>	<b>174</b>	<b>176</b>
Interest income	6	5	3	2	2
Interest expenses	43	33	28	28	28
Depreciation of financial investment	30	38	38	38	38
Investment income	0	-1	-1	-1	-1
<b>Financial result</b>	<b>-67</b>	<b>-66</b>	<b>-63</b>	<b>-63</b>	<b>-63</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>112</b>	<b>107</b>	<b>100</b>	<b>109</b>	<b>111</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>121</b>	<b>95</b>	<b>108</b>	<b>111</b>	<b>113</b>
Total taxes	4	5	6	6	6
<b>Net income from continuing operations (incl revaluation result)</b>	<b>108</b>	<b>102</b>	<b>94</b>	<b>103</b>	<b>105</b>
<b>Net income from continuing operations (excl revaluation result)</b>	<b>117</b>	<b>91</b>	<b>102</b>	<b>104</b>	<b>106</b>
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
<b>Net income (incl revaluation result net)</b>	<b>108</b>	<b>102</b>	<b>94</b>	<b>103</b>	<b>105</b>
<b>Net income (excl revaluation result net)</b>	<b>117</b>	<b>91</b>	<b>102</b>	<b>104</b>	<b>106</b>
Minority interest	4	5	5	5	5
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>104</b>	<b>97</b>	<b>90</b>	<b>97</b>	<b>100</b>
<b>Net income (net of minority interest, excl revaluation result)</b>	<b>113</b>	<b>86</b>	<b>98</b>	<b>99</b>	<b>101</b>
Funds from operations (FFO)	129	134	136	138	140

Source: Company data, Berenberg estimates

**Balance sheet**

<b>Year-end December (EUR m)</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
Intangible assets	112	100	100	100	100
Investment properties	3,131	3,364	3,470	3,549	3,608
Development assets	0	0	0	0	0
Property, plant and equipment	0	1	1	1	1
Financial assets	0	1	1	1	1
Other non-current assets	82	82	81	79	78
Deferred tax assets	0	0	0	0	0
<b>FIXED ASSETS</b>	<b>3,325</b>	<b>3,547</b>	<b>3,652</b>	<b>3,730</b>	<b>3,787</b>
Properties held for sale	3	3	0	0	0
Inventories	0	0	0	0	0
Accounts receivable	20	26	26	26	26
Accounts receivable and other assets	62	70	70	70	70
Liquid assets	22	41	28	40	35
<b>CURRENT ASSETS</b>	<b>87</b>	<b>114</b>	<b>98</b>	<b>110</b>	<b>106</b>
<b>TOTAL ASSETS</b>	<b>3,412</b>	<b>3,661</b>	<b>3,751</b>	<b>3,840</b>	<b>3,893</b>
Subscribed capital	1,124	1,125	1,125	1,125	1,125
Surplus capital	504	505	505	505	505
Additional paid-in capital	128	126	126	126	126
Net profit/loss	104	97	90	97	100
<b>SHAREHOLDERS' EQUITY</b>	<b>1,860</b>	<b>1,853</b>	<b>1,845</b>	<b>1,853</b>	<b>1,855</b>
<b>MINORITY INTEREST</b>	<b>65</b>	<b>67</b>	<b>67</b>	<b>68</b>	<b>69</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>
short-term liabilities to banks	446	558	603	648	673
Bonds (long-term)	0	0	0	0	0
long-term liabilities to banks	809	971	1,022	1,057	1,082
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>1,255</b>	<b>1,529</b>	<b>1,625</b>	<b>1,705</b>	<b>1,755</b>
Accounts payable	63	72	72	71	70
<b>Current liabilities</b>	<b>148</b>	<b>135</b>	<b>134</b>	<b>134</b>	<b>133</b>
Deferred income	32	24	24	24	24
Deferred taxes	35	37	38	39	40
<b>LIABILITIES</b>	<b>1,470</b>	<b>1,725</b>	<b>1,821</b>	<b>1,902</b>	<b>1,952</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,412</b>	<b>3,661</b>	<b>3,751</b>	<b>3,840</b>	<b>3,893</b>

Source: Company data, Berenberg estimates

**Cash flow statement**

<b>EUR m</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
<b>Funds from operations</b>	<b>129</b>	<b>134</b>	<b>136</b>	<b>138</b>	<b>140</b>
<b>Other recurrent / non-recurrent items</b>	<b>30</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>
Increase/decrease in working capital	-2	15	0	0	0
<b>Cash flow from operating activities</b>	<b>131</b>	<b>119</b>	<b>137</b>	<b>139</b>	<b>140</b>
Capex	31	34	35	35	36
Payments for acquisitions	61	105	78	99	78
Financial investments	-45	0	0	0	0
Income from asset disposals	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-47</b>	<b>-139</b>	<b>-113</b>	<b>-134</b>	<b>-114</b>
Increase/decrease in debt position	-251	104	107	99	60
Dividends paid	-95	-110	-115	-115	-115
Purchase of own shares	0	0	0	0	0
Capital measures	281	0	0	0	0
Others	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>125</b>	<b>214</b>	<b>222</b>	<b>214</b>	<b>176</b>
<b>Cash flow from operating activities</b>	<b>131</b>	<b>119</b>	<b>137</b>	<b>139</b>	<b>140</b>
<b>Cash flow after maintenance capex</b>	<b>129</b>	<b>134</b>	<b>136</b>	<b>138</b>	<b>140</b>
<b>Cash flow before financing</b>	<b>209</b>	<b>129</b>	<b>178</b>	<b>158</b>	<b>180</b>
<b>Increase/decrease in liquid assets</b>	<b>239</b>	<b>233</b>	<b>285</b>	<b>257</b>	<b>240</b>

Source: Company data, Berenberg estimates

**Ratios**

<b>Ratios</b>	<b>2015</b>	<b>2016</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>
<b>Return on equity</b>					
Net profit / Y/E equity	6.1%	5.3%	4.9%	5.3%	5.4%
Recurring net profit / Y/E equity	6.9%	7.2%	7.4%	7.5%	7.5%
Net profit / avg. equity	6.1%	5.3%	4.9%	5.3%	5.4%
Recurring net profit / avg. equity	6.9%	7.2%	7.4%	7.5%	7.5%
<b>Security</b>					
Net debt	1233	1488	1597	1666	1720
Debt / equity	68%	83%	88%	92%	95%
Net gearing	67%	80%	87%	90%	93%
Interest cover	5.1	5.2	5.9	6.1	6.2
EBITDA / interest paid	4.4	5.2	5.9	6.1	6.2
Dividend payout ratio	85%	122%	133%	122%	119%
Dividend cover	1.2	1.2	1.2	1.2	1.2
Loan-to-value (LTV)	39%	44%	46%	47%	48%
Return on net asset value	6.9%	7.2%	7.4%	7.5%	7.5%
<b>Liquidity</b>					
Current ratio	0.1	0.2	0.1	0.1	0.1
Acid test ratio	0.1	0.2	0.1	0.1	0.1

Source: Company data, Berenberg estimates

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**Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation - MAR)**

Company	Disclosures
Cofinimmo SA	no disclosures

- (1) Joh. Berenberg, Gossler & Co. KG (hereinafter referred to as “the Bank”) and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.
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Production of the recommendation completed: 29.03.2017, 08:10

**Historical price target and rating changes for Cofinimmo SA in the last 12 months**

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>12 July 16</u>	<u>105.00</u>	<u>Hold</u>	<u>2016-07-12 07:38</u>	<u>09 April 13</u>
<u>28 November 16</u>	<u>108.00</u>	<u>Hold</u>	<u>2016-11-28 08:39</u>	

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Buy	48.09 %	87.50 %
Sell	13.38 %	0.00 %
Hold	38.54 %	12.50 %

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The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

**Buy:** Sustainable upside potential of more than 15% to the current share price within 12 months;

**Sell:** Sustainable downside potential of more than 15% to the current share price within 12 months;

**Hold:** Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

**Competent supervisory authority**

Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),  
Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

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