

Traumhaus (TRU GY) | Construction

October 29, 2021

The FY 21e targets should remain well-achievable

We maintain our Buy rating and our PT of EUR 22 after Traumhaus released its H1 report. In our view, the solid H1 figures reconfirmed the company's growth case. Due to significantly higher land plot (46 vs. 15) and property (86 vs. 27) handovers compared to H1 20, sales in H1 21 increased by 289% yoy from EUR 7.0m to EUR 27.3m. Traumhaus forecasts to hand over additional 257 land plots and 185 properties during the remaining year to its customers. Thus, the majority of FY 21e sales will be generated in H2. The existing visibility concerning land plot and property handovers also allows in our view the conclusion that the FY 21e guidance (sales: EUR 98m-108m / EBITDA: EUR 10m-11.8m) should remain well-achievable for the company. Land plot acquisitions amounted to EUR 14m in H1 21 (H1 20: EUR 4.1m) and Traumhaus announced to acquire land plots for in total EUR 30m-40m this year. This should add roughly EUR 90m-120m to the existing project pipeline sales volume of ~EUR 500m, according to our calculations. Considering the continued growth of the project pipeline and the good achievability of the FY 21e targets, our positive stance on the investment case remains unchanged: we expect revenue growth of 15%-20% p.a. in the coming years and the EBITDA margin should improve to 12% beginning with FY 22e.

- **Valuation:** Our PT of EUR 22 is based on the average (50/50) of our DCF and peer group valuation.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	54	86	86	108	128	153
EBITDA	8	8	9	12	15	19
EBIT	7	7	8	10	14	17
EPS adj. (EUR)	0.89	0.70	0.77	1.10	1.61	1.96
DPS (EUR)	0.00	0.50	0.50	0.60	0.70	0.80
BVPS (EUR)	3.64	5.04	6.17	7.66	9.02	10.46
Net Debt incl. Provisions	3	46	54	47	48	50
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	7.7	14.4	12.6	10.8	8.4	7.0
EV/EBIT	9.0	16.8	14.8	12.5	9.4	7.7
P/E adj.	15.1	21.7	17.4	14.9	10.2	8.4
Dividend yield (%)	0.0	3.3	3.7	3.7	4.3	4.9
EBITDA margin (%)	14.8	9.4	10.7	11.0	12.0	12.2
EBIT margin (%)	12.6	8.0	9.1	9.5	10.7	11.0
Net debt/EBITDA	0.4	5.7	5.9	4.0	3.1	2.7
ROE (%)	31.1	16.6	13.7	16.4	19.3	20.1
PBV	3.7	3.0	2.2	2.1	1.8	1.6

Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price*

EUR 16.40

Price target

EUR 22.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)	81
Enterprise Value (EUR m)	128
Free Float (%)	13.3

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-1.2	-3.5	27.5
Rel. to CDAX	-3.2	-3.5	-6.0

Sources: Bloomberg, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

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H1 2021 figures

Key highlights of the H1 21 results were the following:

- H1 21 sales increased by 289% yoy to EUR 27.3m (H1 20: EUR 7.0m) due to a significantly larger number of land plot and property handovers compared to the prior-year half year. The current number of property units under construction amounts to 669 units (H1 20: 474 units), which in our view reflects the increased construction capacities and the growth ambitions of Traumhaus. We also think the higher number of property units under construction should provide a solid base for Traumhaus to achieve our growth projections for FY 22e and beyond.
- Land plot acquisitions in H1 21 amounted to EUR 14m (H1 20: EUR 4.1m). The company announced to acquire land plots for in total EUR 30m-40m this year. Based on our calculations, this should add approx. EUR 90m-120m to the existing project pipeline sales volume of ~EUR 500m.
- No relevant supply chain disruptions or material shortages have affected the construction activity in H1 21, according to the company. Traumhaus also highlights to have access to a secured contingent of building materials in this tight supply situation. In our view, this illustrates the size benefits the company has as one of the largest domestic project developers in the residential construction sector in comparison to the large number of smaller competitors.
- The production site for prefabricated house walls is still under construction and is expected to start its operations at the beginning of FY 22e. We believe the use of prefabricated house walls will allow Traumhaus an increase of its operational efficiency as it improves the production capacity of its craftsmen on the building site meaningfully, resulting in faster completion of project developments. From our perspective, this should be one of the key margin drivers for FY 22e and beyond.
- Traumhaus claims to record a significant increase in interest for its projects during the current year and the company confirmed us that project sales are progressing well.
- The company reaffirmed its FY 21e guidance (sales: EUR 98m-108m / EBITDA: EUR 10m-11.8m).

H1 21 results in EUR m

	Reported						FY 2021e Guidance	Metzler H1 2021e
	FY 2018	H1 2019	FY 2019	H1 2020	FY 2020	H1 2021		
Sales	54.4	32.0	86.4	7.0	85.8	27.3	EUR 98m-108m	15
Growth yoy (in%)	-24.4%	21.8%	58.6%	-78.07%	-0.7%	289.4%		113.7%
EBITDA	8.0	-	8.1	-	9.2	-	EUR 10m-11.8m	-
Margin (in%)	14.8%	-	9.4%	-	10.7%	-		-

Sources: Traumhaus, Metzler Research

Our investment case in a nutshell

Due to its serial construction method, we believe the company has cost advantages of up to 20% compared to competitors, which allows it to offer attractive

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house prices in the German home building market. Revenue growth in the coming years should be driven by (1) a geographical expansion of the business model into more suburbs of large German cities, (2) an execution of the large project pipeline and (3) a stronger business with institutional investors.

- A standardized planning and construction process should allow Traumhaus to generate double-digit profitability margins in the coming years. From our perspective, upcoming operational efficiency improvements (e.g. use of prefabricated house walls), scale effects and higher project sales prices should lead to a gradual improvement of the EBITDA margin level in the coming years.
- We believe economic fundamentals (GDP growth, unemployment rate) should gradually return to pre-crisis levels. Furthermore, the underlying demand drivers for dwellings and houses (low interest rates, gap between permits and completions) currently still create a solid business environment for residential property project developers such as Traumhaus.

Realized and planned projects



Sources: Traumhaus, Metzler Research

Valuation

Our PT is based on the average of both valuation methods	
Valuation method	Upside Potential
Peer group valuation	18%
DCF valuation	47%
Average	33%

Source: Metzler Research

Peer group valuation

	Bloomberg	Share price 29.10.21	Metzler Recommendation/ Price Target	P/E 2022e
CAIRN	CRN ID	1.11		12.3
HELMA	H5E GY	65.6	BUY / EUR 77	11.6
NVR Inc.	NVR US	4881.0		12.3
Berkeley Group	BKG LN	4353.0		12.0
Average				12.1
Traumhaus	TRU GY	16.4	BUY / 22.0 EUR	10.2
Upside				18%

Sources: Traumhaus, Metzler Research, Bloomberg

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Sensitivity of DCF value

Sensitivity of DCF value per share to a +/- 5% change in key assumptions		DCF		Market risk DCF		TV sales DCF		TV Ebit DCF	
		beta	value	premium	value	growth	value	margin	value
	-5%	1.43	25.7	5.70%	25.8	0.95%	23.8	5.70%	22.5
base case		1.50	24.1	6.00%	24.1	1.00%	24.1	6.00%	24.1
	+5%	1.58	22.5	6.30%	22.6	1.05%	24.5	6.30%	25.7

Source: Metzler Research

company note

Key Data

Company profile

CEO: Dipl. Ing. Otfried Sinner

CFO:

Wiesbaden, Germany

Traumhaus, headquartered in Wiesbaden, is specialized in the project development and serial construction of residential settlements with terraced and multi-family houses. The company is one of the ten largest providers of terraced houses in Germany and successfully completed 157 housing units (terraced houses+dwelling) in FY 20.

Major shareholders

Otfried Sinner (69.05%), Markus Wenner (5.1%)

Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Sales	54	-24.5	86	58.6	86	-0.7	108	25.3	128	19.1	153	19.5
EBITDA	8	-27.8	8	1.0	9	13.1	12	28.9	15	29.9	19	21.5
EBITDA margin (%)	14.8	-4.4	9.4	-36.3	10.7	13.8	11.0	2.9	12.0	9.1	12.2	1.7
EBIT	7	-32.3	7	1.2	8	12.3	10	31.2	14	34.1	17	23.0
EBIT margin (%)	12.6	-10.3	8.0	-36.2	9.1	13.0	9.5	4.7	10.7	12.6	11.0	2.9
Financial result	-1	37.5	-2	-67.8	-3	-24.8	-2	7.1	-2	5.3	-3	-29.8
EBT	6	-31.0	5	-13.2	5	7.1	8	49.7	11	45.9	14	21.7
Taxes	-2	19.2	-2	5.0	-2	-2.8	-2	-42.1	-4	-45.5	-4	-22.1
Tax rate (%)	-31.1	n.a.	-34.0	n.a.	-32.7	n.a.	-31.0	n.a.	-30.9	n.a.	-31.0	n.a.
Net income	4	-35.3	3	-16.9	4	9.3	5	53.4	8	46.1	10	21.5
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	4	-35.3	3	-16.9	4	9.3	5	53.4	8	46.1	10	21.5
Number of shares outstanding (m)	4	n.a.	5	5.9	5	0.0	5	6.8	5	0.0	5	0.0
EPS adj. (EUR)	0.89	n.a.	0.70	-21.5	0.77	9.3	1.10	43.6	1.61	46.1	1.96	21.5
DPS (EUR)	0.00	n.a.	0.50	n.a.	0.50	0.0	0.60	20.0	0.70	16.7	0.80	14.3
Dividend yield (%)	0.0	n.a.	3.3	n.a.	3.7	n.a.	3.7	n.a.	4.3	n.a.	4.9	n.a.
Cash Flow (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Gross Cash Flow	6	n.a.	6	2.9	7	15.5	9	25.9	12	25.9	14	21.4
Increase in working capital	-3	n.a.	-10	n.a.	-10	n.a.	-9	n.a.	-9	n.a.	-10	n.a.
Capital expenditures	-5	n.a.	-2	58.0	-1	52.4	-2	-87.0	-2	-19.1	-2	-8.5
D+A/Capex (%)	-22.6	n.a.	-53.7	n.a.	-133.0	n.a.	-82.7	n.a.	-71.6	n.a.	-72.0	n.a.
Free cash flow (Metzler definition)	-2	n.a.	-6	-153.7	-4	32.8	-2	60.5	1	133.1	2	259.3
Free cash flow yield (%)	-3.9	n.a.	-8.3	n.a.	-6.4	n.a.	-1.9	n.a.	0.6	n.a.	2.3	n.a.
Dividend paid	0	n.a.	0	n.a.	-0	n.a.	-2	-611.7	-3	-20.0	-3	-16.7
Free cash flow (post dividend)	-2	n.a.	-6	-153.7	-4	27.1	-4	7.7	-2	40.3	-0	79.1
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Assets	104	8.8	140	33.8	119	-14.6	145	21.6	166	14.4	189	14.1
Goodwill	6	-21.6	5	-16.4	4	-22.8	3	-18.8	2	-23.1	2	-30.1
Shareholders' equity	16	72.9	23	46.7	28	22.4	38	32.6	44	17.8	52	16.0
Equity/total assets (%)	15.2	n.a.	16.6	n.a.	23.9	n.a.	26.0	n.a.	26.8	n.a.	27.2	n.a.
Net Debt incl. Provisions	3	n.a.	46	n.m.	54	16.7	47	-12.9	48	2.9	50	3.1
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	18.1	n.a.	198.9	n.a.	189.8	n.a.	124.7	n.a.	108.9	n.a.	96.8	n.a.
Net debt/EBITDA	0.4	n.a.	5.7	n.a.	5.9	n.a.	4.0	n.a.	3.1	n.a.	2.7	n.a.

Structure

Geographical revenue breakdown 2020



Geographical revenue breakdown 2020



Sources: Bloomberg, Metzler Research

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Helma (DE000A0EQ578)					
16.08.2021	Buy	Buy	66.20 EUR	77.00 EUR	Bonhage, Stephan
08.07.2021	Buy	Buy	60.40 EUR	67.00 EUR	Bonhage, Stephan
10.06.2021	Buy	Buy	56.80 EUR	67.00 EUR	Bonhage, Stephan
23.03.2021	Buy	Buy	53.00 EUR	67.00 EUR	Bonhage, Stephan
25.01.2021	Buy	Buy	47.30 EUR	59.50 EUR	Bonhage, Stephan
Issuer/Financial Instrument (ISIN): Traumhaus (DE000A2NB7S2)					
14.07.2021	Buy	Buy	18.40 EUR	22.00 EUR	Bonhage, Stephan
08.07.2021	Buy	Buy	18.70 EUR	22.50 EUR	Bonhage, Stephan
07.07.2021	Buy	Buy	18.40 EUR	22.50 EUR	Bonhage, Stephan
23.04.2021	Buy	Buy	18.95 EUR	22.50 EUR	Bonhage, Stephan
20.11.2020	Buy	Buy	13.56 EUR	18.50 EUR	Bonhage, Stephan

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

Traumhaus

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