

## Traumhaus (TRU GY) | Real Estate

November 30, 2022

### Company outlook for 2022 disappoints us

Management expects sales of EUR 68-90 m and an EBITDA of a low single-digit EUR m figure in 2022, citing a difficult market environment. Formerly, no precise target for 2022 had been provided but the new outlook has missed our expectations significantly. In our opinion, Traumhaus is facing risen construction cost and project delay while risen interest rates and increased cost of living are eating into the financial budget of potential home purchasers. Medium-term, we could imagine demand for Traumhaus's projects to recover (serial construction with cost advantage, in our view also visible in the sales prices of the individual projects). We keep our HOLD-recommendation on Traumhaus-shares with a new price target of EUR 6.5 (12.0).

**Syndicated loan:** In October, Traumhaus told to have secured a syndicated loan of EUR 15 m to finance growth. Given that housing sales seem to delay, this new loan has in our view bolstered liquidity. Annotation: Transparency of Traumhaus's financials is limited to us because the company publishes a full set of results only once per year.

**Our EBITDA estimates alter** by -76% ('22e), -39% ('23e) & -8% ('24e).

**Valuation:** Based on yesterday's Xetra close, Traumhaus-shares trade at a P/BV '22e of approx. 0.9. The company's land plots for construction are in our opinion pretty likely to carry hidden reserves in the balance sheet. Hence, this P/BV ratio seems rather inexpensive to us (if not considering profitability simultaneously in this case). Nonetheless, in light of the risks which we currently recognize for Traumhaus from the market environment, we deem the valuation of Traumhaus-shares to be not attractive at this stage.

Fundamentals (in EUR m) <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
Sales	86	86	102	85	119	138
EBITDA	7	10	13	3	7	12
EPS adj. (EUR)	0.74	0.77	1.34	-0.14	0.39	0.98
ROE (%)	16.5	13.7	19.9	-1.9	5.4	12.4
DPS (EUR)	0.50	0.50	0.60	0.00	0.20	0.40
Operating Cash Flow (EUR)	4	5	7	1	3	6
Dividend paid (EUR)	0	0	1	1	0	0
Capital expenditures (EUR)	3	1	6	3	2	2
Ratios <sup>1</sup>	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	15.2	11.6	9.1	33.4	12.7	8.2
PCFR	16.3	11.7	11.4	65.0	10.5	5.3
P/E adj.	20.7	17.4	12.3	-47.0	16.9	6.8
Dividend yield (%)	3.3	3.7	3.6	0.0	3.0	6.0
EBIT margin (%)	7.3	10.0	11.4	1.9	5.3	7.7
Gearing (%)	198.9	189.8	105.5	174.8	168.9	158.2
PBV	2.9	2.2	2.2	0.9	0.9	0.8

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Hold**



unchanged

**Price\***

**EUR 6.65**

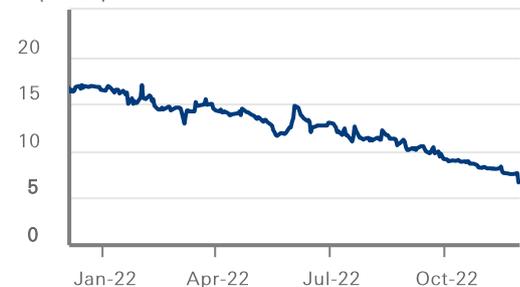
**Price target**

**EUR 6.50 (12.00)**

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

Market Cap (EUR m) <sup>1</sup>	33
Enterprise Value (EUR m) <sup>1</sup>	94
Free Float (%) <sup>1</sup>	25.8

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-19.4	-39.5	-57.9
Rel. to CDAX	-26.0	-44.5	-52.9

Changes in estimates (in %) <sup>1</sup>	2022e	2023e	2024e
Sales	-26.2	-8.9	-4.1
EBIT	-84.8	-43.7	-8.7
EPS	-112.4	-66.8	-21.8

#### Sponsored Research



**Author: Jochen Schmitt**

Financial Analyst Equities

+49 69 2104-4359

JSchmitt@metzler.com

# company note

## Metzler Research forecast for key drivers for revenues and earnings

### Traumhaus: Number of land plot sales and completion of newly constructed units

in # if not stated other	2018	2019	2020	2021	2022e	2023e	2024e
Land plot sales closed	224	208	317	295	220	250	310
Completion of newly constructed housing units*	175	308	157	208	175	295	310
Sales (in EUR m)	54.4	86.4	85.8	102.2	84.5	118.8	138.3
Total output (in EUR m)**	64.5	73.4	101.2	114.2	108.5	119.8	148.3
EBITDA (in EUR m)	7.5	7.4	9.9	13.1	2.8	7.5	12.0
EBITDA-margin***	11.7%	10.1%	9.8%	11.4%	2.6%	6.2%	8.1%

Sources: Traumhaus, Metzler Research estimates

\* Completed and sales-process closed / \*\* total output excl. other income in our model (was approx. EUR 2 m in 2020 and 2021 each) / \*\*\* in this table: relative to total output rather than to sales

For more details on our general view on Traumhaus, please also see our research note published on 31 August 2022.

### Traumhaus: From our DCF-model, we derive a rounded price target of EUR 6.5

## Valuation

	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	Terminal Value
<b>EUR m</b>									
Sales	84.5	118.8	138.3	149.3	169.8	167.8	174.5	179.7	181.5
Sales growth (%)	-17.2	40.6	16.4	8.0	7.0	5.0	4.0	3.0	1.0
EBIT margin (%)	1.9	5.3	7.7	7.8	7.8	7.8	7.8	7.8	6.0
EBIT	1.6	6.3	10.7	11.6	12.4	13.0	13.5	13.9	10.9
- Revaluation of properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
adjusted (cash-effective) EBIT	1.6	6.3	10.7	11.6	12.4	13.0	13.5	13.9	10.9
adjusted (cash-effective) EBIT-margin	1.9	5.3	7.7	7.8	7.8	7.8	7.8	7.8	6.0
- Cash taxes	0.5	1.9	3.2	3.5	3.7	3.9	4.1	4.2	3.3
Cash tax rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Depreciation	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Cash Flow	2.3	5.6	8.8	9.4	10.0	10.5	10.9	11.3	8.9
- CAPEX	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.3
- Change in working capital (2022e adjusted)	2.0	2.0	6.5	5.0	4.5	4.0	3.0	2.0	1.0
Free Cash Flow	-2.7	1.6	0.3	2.4	3.5	4.5	5.9	7.3	6.6
Discounted Free Cash Flow	-2.7	1.5	0.3	2.0	2.7	3.3	4.0	4.6	
Discounted Terminal Value									76
Sum DCF	16								
Terminal Value	76								
Enterprise Value	92								
- Net Debt ex pensions	61								
- Minorities	0								
+ Adjustment for financial participations	1								
= Equity Value	32								
<b>Estimated Fair Value per share</b>	<b>6.45</b>								
									WACC (%) 6.5
									Cost of Debt after taxes (%) 3.9
									COE (%) 11.0
									Debt/Total Capital (%) 62.5
									Equity/Total Capital (%) 37.5

Source: Metzler Research

Change in working capital 2022e adjusted because we refer to net debt at YE 2022e and we see a relationship between the development of working capital and net debt in 2022e here.

In our DCF-model, our WACC remains largely unchanged. We have slightly raised our company-specific estimate for cost of debt (from 5.0% to 5.5% pre-tax) but simultaneously we have altered the capital structure (our assumption for the target capital structure) from 60% debt and 40% equity to 62.5% debt and 37.5% equity.

## Traumhaus: Our fair value estimate depending on WACC and long-term growth

### Sensitivity analysis

WACC	long-term growth									
	fair value estimate per share in EUR	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
6.0%	6.2	7.0	7.8	8.7	9.6	10.7	11.9	13.3	14.8	
6.1%	5.9	6.6	7.3	8.2	9.1	10.1	11.3	12.6	14.0	
6.2%	5.5	6.2	6.9	7.7	8.6	9.6	10.7	11.9	13.3	
6.3%	5.1	5.8	6.5	7.3	8.1	9.1	10.1	11.3	12.6	
6.4%	4.8	5.4	6.1	6.9	7.7	8.6	9.6	10.7	11.9	
6.5%	4.5	5.1	5.7	6.4	7.2	8.1	9.0	10.1	11.3	
6.6%	4.2	4.7	5.4	6.1	6.8	7.6	8.5	9.5	10.7	
6.7%	3.8	4.4	5.0	5.7	6.4	7.2	8.0	9.0	10.1	
6.8%	3.6	4.1	4.7	5.3	6.0	6.8	7.6	8.5	9.5	
6.9%	3.3	3.8	4.3	5.0	5.6	6.3	7.1	8.0	9.0	
7.0%	3.0	3.5	4.0	4.6	5.2	5.9	6.7	7.5	8.5	

Source: Metzler Research

In case that demand for Traumhaus projects was to recover quicker than we currently expect or in case of Traumhaus projects was to recover quicker than we currently expect or in case of Traumhaus projects was to recover quicker than we currently expect or in case of anticipated finishing of projects under construction, our earnings estimates could require an upward revision. In contrast, downward risk to our earnings estimates could be, for example: cost overrun (partially, mitigating measures have probably been taken early), further project delay or a meagre demand for Traumhaus's projects for a prolonged period of time.

# company note

## Key Data

### Company profile

CEO: Otfried Sinner

CFO:

Wiesbaden

Traumhaus is a residential real estate project development company, including the execution of serial construction processes. The focus is on terraced and multi-family houses. The project sites are often located on the outskirts of major agglomerations in Germany, sometimes also within major cities.

### Major shareholders

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

### Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
<b>Sales</b>	<b>86</b>	<b>58.6</b>	<b>86</b>	<b>-0.7</b>	<b>102</b>	<b>19.0</b>	<b>85</b>	<b>-17.2</b>	<b>119</b>	<b>40.6</b>	<b>138</b>	<b>16.4</b>
<b>EBITDA</b>	<b>7</b>	<b>-1.4</b>	<b>10</b>	<b>33.8</b>	<b>13</b>	<b>31.3</b>	<b>3</b>	<b>-78.5</b>	<b>7</b>	<b>166.0</b>	<b>12</b>	<b>60.7</b>
EBITDA margin (%)	8.6	-37.8	11.6	34.7	12.8	10.3	3.3	-74.0	6.3	89.2	8.7	38.1
<b>EBIT</b>	<b>6</b>	<b>-1.6</b>	<b>9</b>	<b>36.7</b>	<b>12</b>	<b>35.6</b>	<b>2</b>	<b>-86.2</b>	<b>6</b>	<b>290.0</b>	<b>11</b>	<b>70.8</b>
EBIT margin (%)	7.3	-38.0	10.0	37.7	11.4	13.9	1.9	-83.3	5.3	177.5	7.7	46.8
<b>Financial result</b>	<b>-2</b>	<b>-147.7</b>	<b>-3</b>	<b>-24.7</b>	<b>-2</b>	<b>21.1</b>	<b>-3</b>	<b>-29.5</b>	<b>-4</b>	<b>-34.6</b>	<b>-4</b>	<b>-8.6</b>
<b>EBT</b>	<b>4</b>	<b>-23.8</b>	<b>6</b>	<b>42.6</b>	<b>10</b>	<b>59.6</b>	<b>-1</b>	<b>-110.3</b>	<b>3</b>	<b>377.6</b>	<b>7</b>	<b>149.7</b>
Taxes	2	-5.6	2	2.1	3	85.2	-0	-109.7	1	377.6	2	149.7
Tax rate (%)	38.5	n.a.	27.5	n.a.	31.9	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	3	-32.0	4	67.9	7	49.9	-1	-110.6	2	377.6	5	149.7
Minority interests	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
<b>Net Income after minorities</b>	<b>3</b>	<b>-32.0</b>	<b>4</b>	<b>67.9</b>	<b>7</b>	<b>49.9</b>	<b>-1</b>	<b>-110.6</b>	<b>2</b>	<b>377.6</b>	<b>5</b>	<b>149.7</b>
Number of shares outstanding (m)	5	5.9	5	3.1	5	3.6	5	0.0	5	0.0	5	0.0
<b>EPS adj. (EUR)</b>	<b>0.74</b>	<b>-18.6</b>	<b>0.77</b>	<b>3.8</b>	<b>1.34</b>	<b>75.1</b>	<b>-0.14</b>	<b>-110.5</b>	<b>0.39</b>	<b>377.6</b>	<b>0.98</b>	<b>149.7</b>
<b>DPS (EUR)</b>	<b>0.50</b>	<b>n.a.</b>	<b>0.50</b>	<b>0.0</b>	<b>0.60</b>	<b>20.0</b>	<b>0.00</b>	<b>-100.0</b>	<b>0.20</b>	<b>n.a.</b>	<b>0.40</b>	<b>100.0</b>
Dividend yield (%)	3.3	n.a.	3.7	n.a.	3.6	n.a.	0.0	n.a.	3.0	n.a.	6.0	n.a.
<b>Cash Flow (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Operating Cash Flow</b>	<b>4</b>	<b>-8.2</b>	<b>5</b>	<b>28.8</b>	<b>7</b>	<b>33.2</b>	<b>1</b>	<b>-92.8</b>	<b>3</b>	<b>521.8</b>	<b>6</b>	<b>95.5</b>
Increase in working capital	44	960.8	8	-81.7	-3	-131.5	18	798.8	2	-88.8	6	225.0
Capital expenditures	3	-48.2	1	-61.4	6	461.4	3	-48.4	2	-33.3	2	0.0
Dividend paid	0	n.a.	0	n.a.	1	174.9	1	47.1	0	-100.0	0	n.a.
<b>Free cash flow (post dividend)</b>	<b>-43</b>	<b>-775.7</b>	<b>-4</b>	<b>90.2</b>	<b>3</b>	<b>167.6</b>	<b>-22</b>	<b>-861.7</b>	<b>-1</b>	<b>96.0</b>	<b>-3</b>	<b>-230.6</b>
<b>Balance sheet (in EUR m)</b>	<b>2019</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022e</b>	<b>%</b>	<b>2023e</b>	<b>%</b>	<b>2024e</b>	<b>%</b>
<b>Assets</b>	<b>140</b>	<b>33.8</b>	<b>119</b>	<b>-14.7</b>	<b>117</b>	<b>-1.5</b>	<b>153</b>	<b>29.8</b>	<b>159</b>	<b>4.0</b>	<b>173</b>	<b>8.8</b>
<b>Goodwill</b>	<b>5</b>	<b>-16.4</b>	<b>4</b>	<b>-22.8</b>	<b>3</b>	<b>-30.2</b>	<b>2</b>	<b>-20.0</b>	<b>2</b>	<b>-27.3</b>	<b>1</b>	<b>-37.5</b>
<b>Shareholders' equity</b>	<b>23</b>	<b>46.5</b>	<b>28</b>	<b>22.4</b>	<b>37</b>	<b>29.9</b>	<b>35</b>	<b>-5.5</b>	<b>37</b>	<b>5.5</b>	<b>41</b>	<b>11.8</b>
<b>Net Debt incl. Provisions</b>	<b>46</b>	<b>n.m.</b>	<b>54</b>	<b>16.8</b>	<b>39</b>	<b>-27.8</b>	<b>61</b>	<b>56.5</b>	<b>62</b>	<b>2.0</b>	<b>65</b>	<b>4.7</b>
Gearing (%)	198.9	n.a.	189.8	n.a.	105.5	n.a.	174.8	n.a.	168.9	n.a.	158.2	n.a.
Net debt/EBITDA	6.2	n.a.	5.4	n.a.	3.0	n.a.	21.7	n.a.	8.3	n.a.	5.4	n.a.

### Structure

#### Sales by country 2021



### ESG discussion

Newly constructed houses developed by Traumhaus count among the highest energy-efficiency classes in Germany. The company says to reduce the waste of building materials by serial construction and by the usage of module-based housing parts. It is planned to start the own production of wall modules in 2022; these modules shall have very good insulation features while simultaneously having relatively low energy needs in the manufacturing process. A head of sustainability function shall be implemented into the group's organizational structure in 2022, too.

Sources: Bloomberg, Metzler Research

# company note

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Traumhaus (DE000A2NB7S2)</b>					
31.08.2022	Buy	Hold	11.00 EUR	12.00 EUR	Schmitt, Jochen
28.03.2022	Buy	Buy	14.90 EUR	22.00 EUR	Bonhage, Stephan
21.01.2022	Buy	Buy	16.20 EUR	22.00 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)

\*\* XETRA trading price at the close of the previous day unless stated otherwise herein

\*\*\* All authors are financial analysts

### Traumhaus

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# company note

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# company note

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BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

### Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

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# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Tom Diedrich	Media, Retail	239
	Oliver Frey	Software, Technology, Telecommunications	4360
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Markus Tozman		4174
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

# company note

Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
FI Trading/ALM	Sven Klein	Head of ALM	686
	Burkhard Brod		659
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237