

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) ¹	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 ¹	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

¹Sources: 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) ¹	33
Enterprise Value (EUR m) ¹	94
Free Float (%) ¹	25.8

Price (in EUR)¹



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

Changes in estimates (in %) ¹	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



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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
EUR m									
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								
Estimated Fair Value per share	6.45								
									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 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	%
Sales	86	58.6	86	-0.7	102	19.0	85	-17.2	119	40.6	138	16.4
EBITDA	7	-1.4	10	33.8	13	31.3	3	-78.5	7	166.0	12	60.7
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
EBIT	6	-1.6	9	36.7	12	35.6	2	-86.2	6	290.0	11	70.8
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
Financial result	-2	-147.7	-3	-24.7	-2	21.1	-3	-29.5	-4	-34.6	-4	-8.6
EBT	4	-23.8	6	42.6	10	59.6	-1	-110.3	3	377.6	7	149.7
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.
Net Income after minorities	3	-32.0	4	67.9	7	49.9	-1	-110.6	2	377.6	5	149.7
Number of shares outstanding (m)	5	5.9	5	3.1	5	3.6	5	0.0	5	0.0	5	0.0
EPS adj. (EUR)	0.74	-18.6	0.77	3.8	1.34	75.1	-0.14	-110.5	0.39	377.6	0.98	149.7
DPS (EUR)	0.50	n.a.	0.50	0.0	0.60	20.0	0.00	-100.0	0.20	n.a.	0.40	100.0
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.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Operating Cash Flow	4	-8.2	5	28.8	7	33.2	1	-92.8	3	521.8	6	95.5
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.
Free cash flow (post dividend)	-43	-775.7	-4	90.2	3	167.6	-22	-861.7	-1	96.0	-3	-230.6
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	140	33.8	119	-14.7	117	-1.5	153	29.8	159	4.0	173	8.8
Goodwill	5	-16.4	4	-22.8	3	-30.2	2	-20.0	2	-27.3	1	-37.5
Shareholders' equity	23	46.5	28	22.4	37	29.9	35	-5.5	37	5.5	41	11.8
Net Debt incl. Provisions	46	n.m.	54	16.8	39	-27.8	61	56.5	62	2.0	65	4.7
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



Sources: Bloomberg, Metzler Research

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.

company note

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Traumhaus (DE000A2NB7S2)					
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)

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*** All authors are financial analysts

Traumhaus

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