

# Rapport MutuaValue

## Vonovia

XFRA:VNA

<b>Pays</b>	Germany		
<b>Industrie</b>	Real Estate		
<b>Supersecteur</b>	Real Estate		
<b>Secteur</b>	Real Estate Investment Trusts		
<b>Sous Secteur</b>	Retail REITs		
<b>Employés</b>	11 977		
<b>Chiffre d'affaires 2023</b>	4 929 mEUR	<b>PER 2023</b>	- 1,8
<b>Résultat net 2023</b>	- 6 285 mEUR	<b>Dividend Yield 2023</b>	3,3%
<b>Market Cap 31.12.2023</b>	11 452 mEUR	<b>Béta boursier</b>	0,78
<b>Cours au 31.12.2023</b>	14,2 EUR		

Vonovia SE est une société immobilière résidentielle basée en Allemagne. Elle gère ses activités via trois segments : Location, L' Entreprise à Valeur ajoutée et Ventes. Le segment Location regroupe des activités visant à valoriser la gestion des propriétés. Le segment de l'Entreprise à Valeur ajoutée comprend les services axés sur le client, qui sont liés à l'entreprise de location ou qui l'influencent. Le segment des Ventes regroupe toutes les ventes immobilières du portefeuille de la Société. Elle comprend la vente individuelle d'appartements du sous-portefeuille Privatize et la vente de bâtiments entiers ou de terrains provenant des sous-portefeuilles non stratégiques et non essentiels.

## Documents

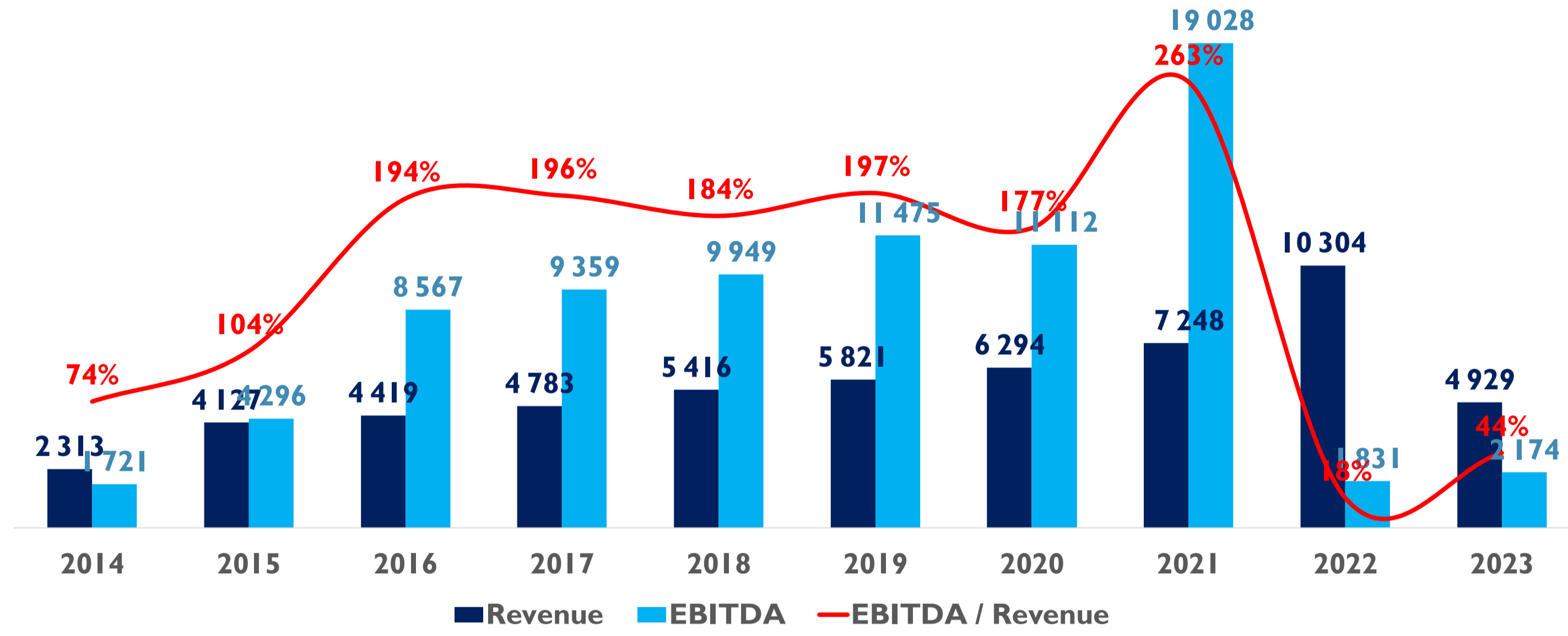
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

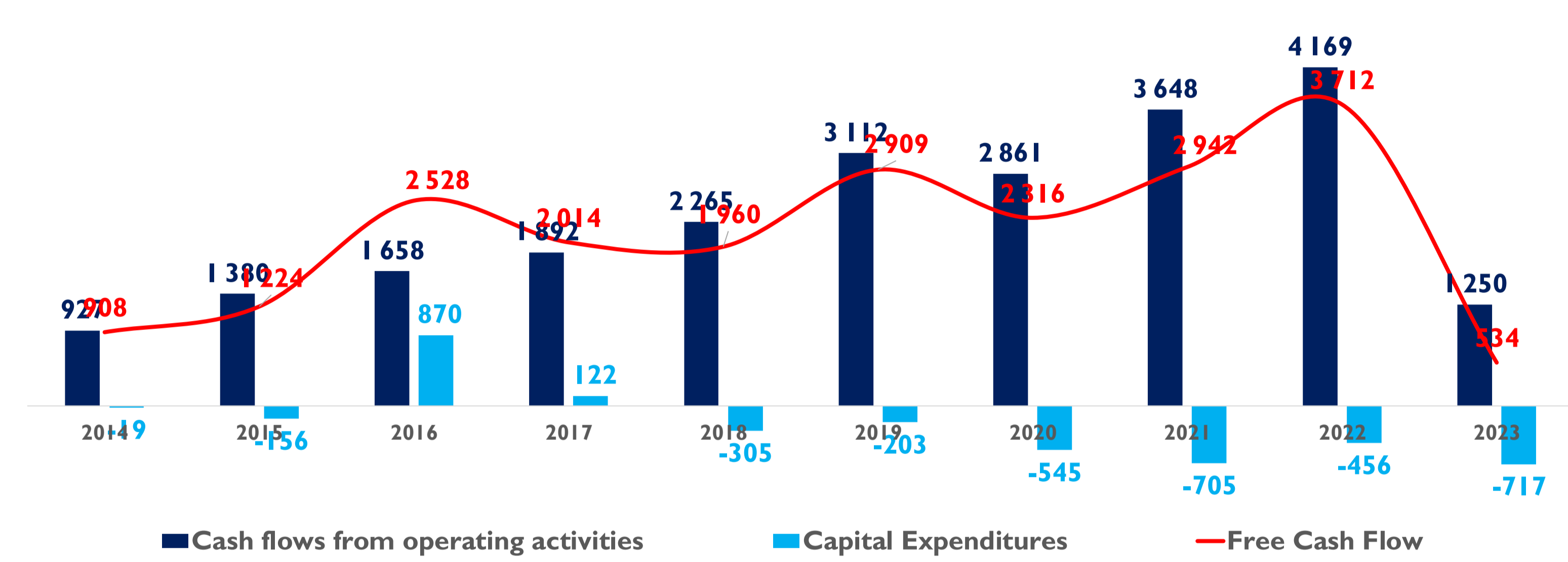
**Vonovia**

**Industry** Real Estate  
**Supersector** Real Estate  
**Sector** Real Estate Investment Trusts  
**Sub Sector** Retail REITs

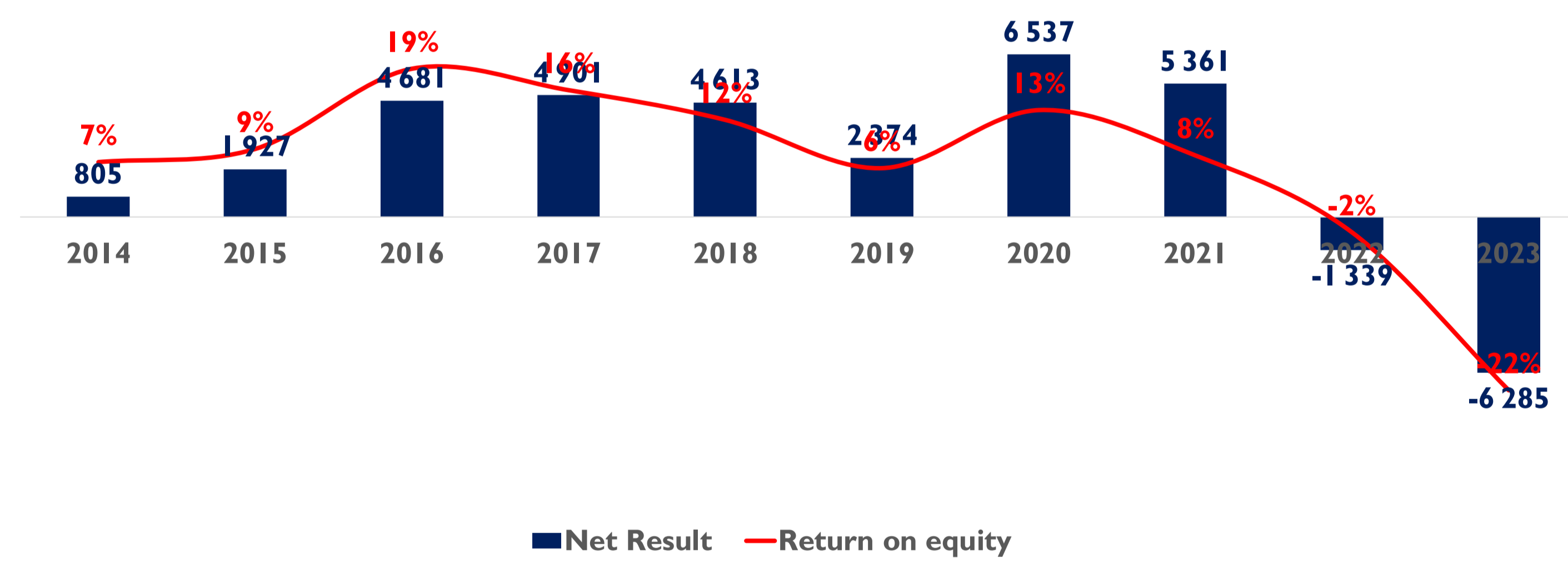
Revenue & EBITDA (M EUR)



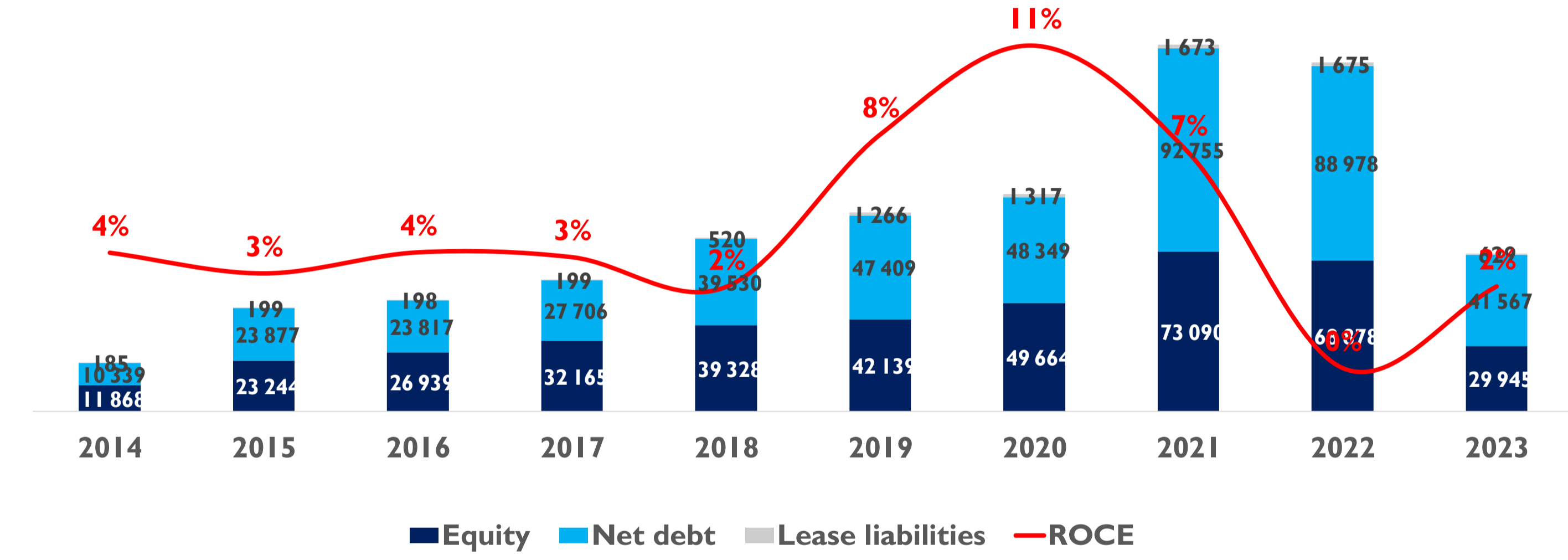
Free Cash Flow (M EUR)



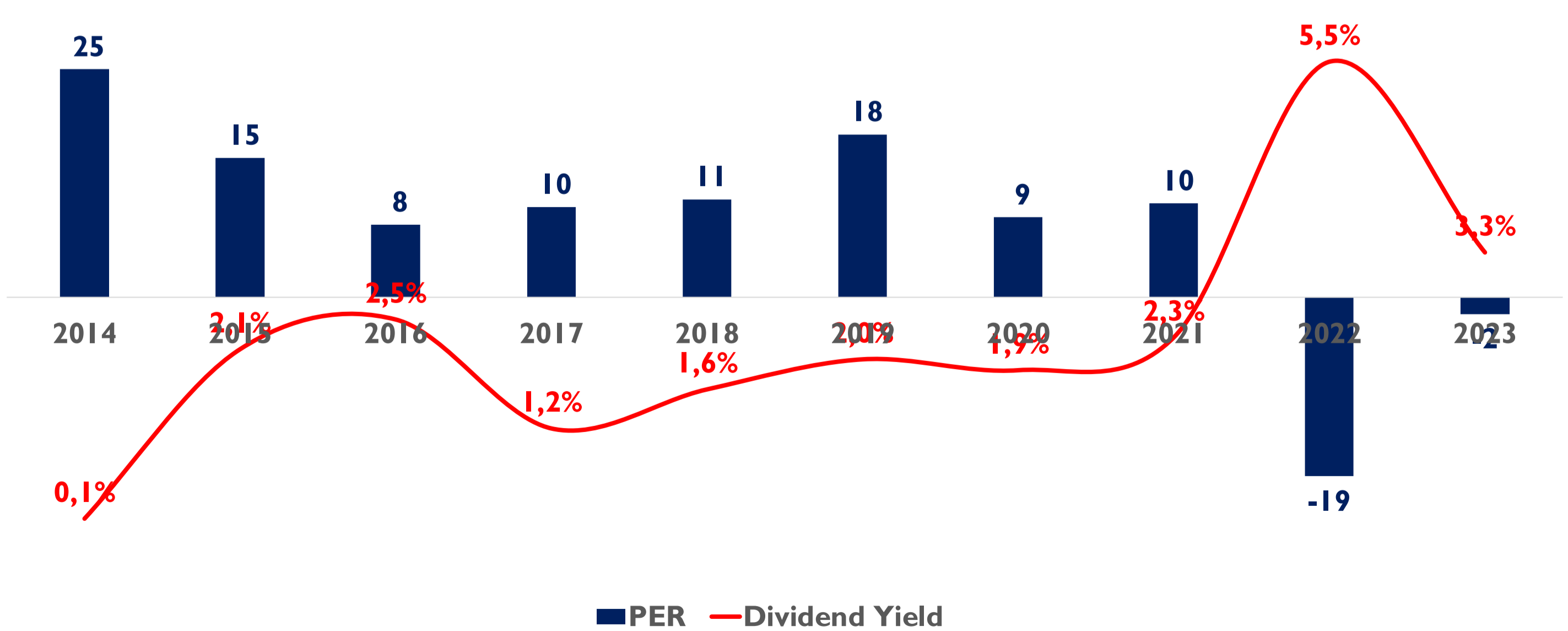
Net Result (M EUR) & Return On Equity (%)



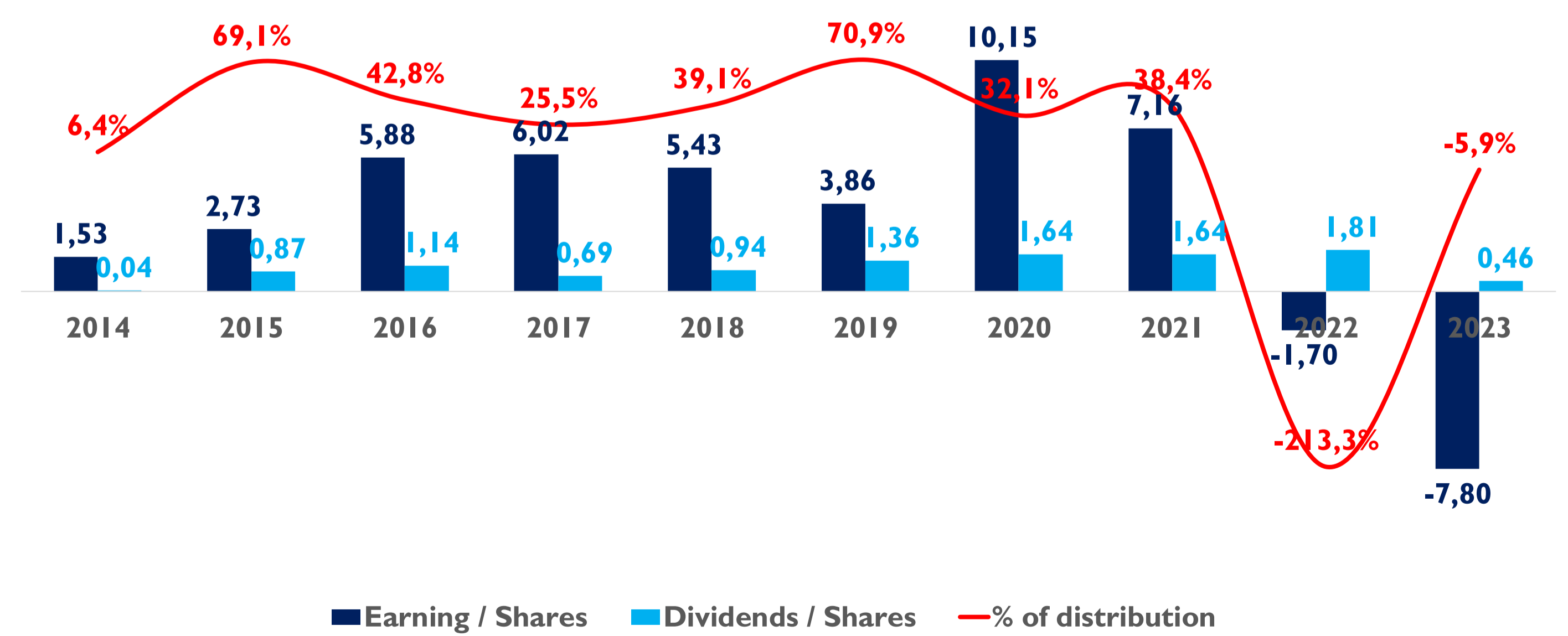
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Vonovia

<b>Industry</b>	Real Estate
<b>Supersector</b>	Real Estate
<b>Sector</b>	Real Estate Investment Trusts
<b>Sub Sector</b>	Retail REITs

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	<b>2 313</b>	<b>4 127</b>	<b>4 419</b>	<b>4 783</b>	<b>5 416</b>	<b>5 821</b>	<b>6 294</b>	<b>7 248</b>	<b>10 304</b>	<b>4 929</b>
Equinix, Inc.	2 013	2 504	3 427	3 642	4 429	4 951	4 888	5 859	6 810	7 510
Welltower Inc.	2 754	3 545	4 061	3 599	4 105	4 559	3 754	4 187	5 495	6 083
Simon Property Group, In	4 012	4 837	5 156	4 618	4 941	5 123	3 755	4 518	4 961	5 190
Realty Income Corporatio	769	940	1 047	1 014	1 160	1 328	1 346	1 837	3 135	3 741
Digital Realty Trust, Inc.	1 331	1 620	2 032	2 049	2 661	2 857	3 181	3 909	4 399	5 023
Merlin Properties	57	214	352	463	590	515	446	468	439	465
INM Colonial	211	231	271	283	348	355	342	317	362	400
Unibail	1 939	1 978	2 032	2 078	2 734	3 381	2 646	2 520	3 004	3 061
<b>Total</b>	<b>15 400</b>	<b>19 997</b>	<b>22 796</b>	<b>22 531</b>	<b>26 386</b>	<b>28 889</b>	<b>26 652</b>	<b>30 862</b>	<b>38 907</b>	<b>36 402</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Vonovia</b>		<b>78%</b>	<b>7%</b>	<b>8%</b>	<b>13%</b>	<b>7%</b>	<b>8%</b>	<b>15%</b>	<b>42%</b>	<b>-52%</b>	<b>9%</b>
Equinix, Inc.		24%	37%	6%	22%	12%	-1%	20%	16%	10%	16%
Welltower Inc.		29%	15%	-11%	14%	11%	-18%	12%	31%	11%	9%
Simon Property Group, In		21%	7%	-10%	7%	4%	-27%	20%	10%	5%	3%
Realty Income Corporatio		22%	11%	-3%	14%	14%	1%	36%	71%	19%	19%
Digital Realty Trust, Inc.		22%	25%	1%	30%	7%	11%	23%	13%	14%	16%
Merlin Properties		279%	64%	32%	27%	-13%	-13%	5%	-6%	6%	26%
INM Colonial		9%	17%	4%	23%	2%	-4%	-7%	14%	11%	7%
Unibail		2%	3%	2%	32%	24%	-22%	-5%	19%	2%	5%
<b>Moyenne</b>		<b>30%</b>	<b>14%</b>	<b>-1%</b>	<b>17%</b>	<b>9%</b>	<b>-8%</b>	<b>16%</b>	<b>26%</b>	<b>-6%</b>	<b>10%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	<b>805</b>	<b>1 927</b>	<b>4 681</b>	<b>4 901</b>	<b>4 613</b>	<b>2 374</b>	<b>6 537</b>	<b>5 361 -</b>	<b>1 339 -</b>	<b>6 285</b>
Equinix, Inc.	-	214	172	194	319	452	301	442	660	889
Welltower Inc.	422	812	1 022	436	703	481 -	34	143	132	312
Simon Property Group, In	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporatio	223	261	299	266	318	389	322	317	815	800
Digital Realty Trust, Inc.	165	273	404	207	289	516	290	1 509	354	870
Merlin Properties	50	49	583	1 100	855	564	56	512	41 -	83
INM Colonial	492	415	274	683	525	827	63	474	50 -	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103 -	7 213 -	972	178 -	1 629
<b>Total</b>	<b>4 773</b>	<b>7 922</b>	<b>11 538</b>	<b>11 851</b>	<b>10 784</b>	<b>8 575</b>	<b>1 230</b>	<b>9 772</b>	<b>2 898 -</b>	<b>6 146</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Vonovia</b>		<b>139%</b>	<b>143%</b>	<b>5%</b>	<b>-6%</b>	<b>-49%</b>	<b>175%</b>	<b>-18%</b>	<b>-125%</b>	<b>369%</b>	<b>-226%</b>
Equinix, Inc.		-181%	-30%	61%	64%	42%	-33%	47%	50%	35%	-217%
Welltower Inc.		92%	26%	-57%	61%	-32%	-107%	-523%	-7%	136%	-3%
Simon Property Group, In		45%	4%	-7%	31%	-12%	-52%	119%	1%	-100%	-74%
Realty Income Corporatio		17%	15%	-11%	19%	22%	-17%	-2%	157%	-2%	15%
Digital Realty Trust, Inc.		65%	48%	-49%	40%	78%	-44%	420%	-77%	146%	20%
Merlin Properties		-1%	1087%	89%	-22%	-34%	-90%	809%	-92%	-302%	-206%
INM Colonial		-16%	-34%	149%	-23%	58%	-92%	654%	-90%	-2154%	-208%
Unibail		40%	3%	1%	-58%	7%	-754%	-87%	-118%	-1014%	-200%
<b>Moyenne</b>		<b>66%</b>	<b>46%</b>	<b>3%</b>	<b>-9%</b>	<b>-20%</b>	<b>-86%</b>	<b>694%</b>	<b>-70%</b>	<b>-312%</b>	<b>-203%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

<b>Vonovia</b>	
<b>Industry</b>	Real Estate
<b>Supersector</b>	Real Estate
<b>Sector</b>	Real Estate Investment Trusts
<b>Sub Sector</b>	Retail REITs

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	- 727	1 763
Equinix, Inc.	419	521	587	675	854	1 041	858	978	1 126	1 355
Welltower Inc.	779	1 144	1 241	178	1 014	1 074	551	666	684	1 024
Simon Property Group, Inc.	1 965	2 451	2 581	2 337	2 542	2 588	1 607	2 131	2 422	2 575
Realty Income Corporation	374	468	511	491	557	668	711	850	1 180	1 582
Digital Realty Trust, Inc.	213	369	472	376	480	529	454	613	553	667
Merlin Properties	38	166	600	1 216	1 095	739	247	543	88	9
INM Colonial	115	170	213	209	276	998	84	674	32	307
Unibail	2 853	3 248	3 591	2 906	1 978	782	- 6 956	- 466	545	1 651
<b>Total</b>	<b>7 571</b>	<b>9 912</b>	<b>11 658</b>	<b>10 479</b>	<b>10 724</b>	<b>15 543</b>	<b>8 484</b>	<b>18 054</b>	<b>5 903</b>	<b>10 934</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	22 392	47 319	50 954	60 070	79 378	90 814	99 330	167 519	159 530	72 141
Equinix, Inc.	6 200	7 667	11 279	14 356	17 000	20 674	21 464	24 481	27 917	27 511
Welltower Inc.	19 449	25 051	25 443	21 666	25 470	28 983	25 072	29 977	45 936	37 118
Simon Property Group, Inc.	21 203	24 939	26 260	23 193	24 143	25 801	25 282	27 107	27 805	29 334
Realty Income Corporation	8 863	10 640	12 201	11 461	13 032	16 009	15 754	36 749	46 448	50 751
Digital Realty Trust, Inc.	7 009	9 532	10 363	15 841	19 082	19 645	28 214	30 773	36 583	36 826
Merlin Properties	2 267	5 657	9 871	10 782	11 433	11 959	12 129	12 353	10 674	10 607
INM Colonial	4 085	4 940	5 899	7 748	10 823	11 647	11 437	11 930	12 637	10 774
Unibail	28 371	30 266	31 793	33 968	57 543	59 151	47 704	48 036	46 921	43 188
<b>Total</b>	<b>119 841</b>	<b>166 011</b>	<b>184 063</b>	<b>199 083</b>	<b>257 904</b>	<b>284 684</b>	<b>286 387</b>	<b>388 924</b>	<b>414 451</b>	<b>318 248</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Vonovia</b>	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%	5%
Equinix, Inc.	7%	7%	5%	5%	5%	5%	4%	4%	4%	5%	5%
Welltower Inc.	4%	5%	5%	1%	4%	4%	2%	2%	1%	3%	3%
Simon Property Group, Inc.	9%	10%	10%	10%	11%	10%	6%	8%	9%	9%	9%
Realty Income Corporation	4%	4%	4%	4%	4%	4%	5%	2%	3%	3%	3%
Digital Realty Trust, Inc.	3%	4%	5%	2%	3%	3%	2%	2%	2%	2%	2%
Merlin Properties	2%	3%	6%	11%	10%	6%	2%	4%	1%	0%	5%
INM Colonial	3%	3%	4%	3%	3%	9%	1%	6%	0%	3%	3%
Unibail	10%	11%	11%	9%	3%	1%	-15%	-1%	1%	4%	2%
<b>Moyenne</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>	<b>4%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	19 774	28 285	37 222	47 526	49 452	43 281	57 463	45 711	25 941	11 452
Equinix, Inc.	9 778	16 052	23 774	29 043	24 565	43 718	51 042	67 043	56 235	69 152
Welltower Inc.	19 089	21 761	22 749	19 527	22 649	29 253	21 878	32 183	28 404	42 644
Simon Property Group, Inc.	46 608	55 384	52 704	44 609	45 427	40 833	21 456	46 352	36 107	42 755
Realty Income Corporation	8 316	10 834	13 478	12 598	15 442	20 060	16 950	26 202	36 381	36 459
Digital Realty Trust, Inc.	7 243	9 603	13 978	16 531	19 173	22 205	29 571	44 112	26 918	36 858
Merlin Properties	858	2 580	3 717	5 292	5 048	5 940	3 617	4 463	4 108	4 711
INM Colonial	1 180	2 045	2 212	3 069	3 648	5 767	4 072	4 249	2 398	3 481
Unibail	20 820	23 086	22 483	20 946	17 065	19 757	9 080	8 638	6 781	9 300
<b>Total</b>	<b>133 665</b>	<b>169 630</b>	<b>192 319</b>	<b>199 142</b>	<b>202 469</b>	<b>230 814</b>	<b>215 130</b>	<b>278 954</b>	<b>223 274</b>	<b>256 812</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Vonovia</b>	805	1 927	4 681	4 901	4 613	2 374	6 537	5 361	- 1 339	6 285
Equinix, Inc.	-	214	172	194	319	452	301	442	660	889
Welltower Inc.	422	812	1 022	436	703	481	- 34	143	132	312
Simon Property Group, Inc.	1 160	1 679	1 745	1 624	2 131	1 871	907	1 986	2 006	0
Realty Income Corporation	223	261	299	266	318	389	322	317	815	800
Digital Realty Trust, Inc.	165	273	404	207	289	516	290	1 509	354	870
Merlin Properties	50	49	583	1 100	855	564	56	512	41	83
INM Colonial	492	415	274	683	525	827	63	474	50	1 019
Unibail	1 671	2 334	2 409	2 440	1 031	1 103	- 7 213	- 972	178	- 1 629
<b>Total</b>	<b>4 773</b>	<b>7 922</b>	<b>11 538</b>	<b>11 851</b>	<b>10 784</b>	<b>8 575</b>	<b>1 230</b>	<b>9 772</b>	<b>2 898</b>	<b>6 146</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Vonovia</b>	25	15	8	10	11	18	9	9	- 19	2	12
Equinix, Inc.	-	46	93	198	150	77	97	169	152	85	131
Welltower Inc.	45	27	22	45	32	61	- 647	225	215	137	53
Simon Property Group, Inc.	40	33	30	27	21	22	24	23	18	6 678 481	26
Realty Income Corporation	37	42	45	47	49	52	53	83	45	46	50
Digital Realty Trust, Inc.	44	35	35	80	66	43	102	29	76	42	47
Merlin Properties	17	53	6	5	6	11	64	9	99	- 56	9
INM Colonial	2	5	8	4	7	7	65	9	48	- 3	8
Unibail	12	10	9	9	17	18	- 1	- 9	38	- 6	50
<b>Moyenne</b>	<b>28</b>	<b>21</b>	<b>17</b>	<b>17</b>	<b>19</b>	<b>27</b>	<b>175</b>	<b>29</b>	<b>77</b>	<b>- 42</b>	<b>27</b>

## 4 - Financial Data (2014 - 2022)

Vonovia

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	2 313	4 127	4 419	4 783	5 416	5 821	6 294	7 248	10 304	4 929
Gross Profit	1 399	2 532	2 937	3 347	3 507	3 875	4 154	4 467	5 725	2 888
Operating Profit	815	1 376	1 862	2 092	1 929	7 124	10 927	12 063	727	1 763
Profit before tax	1 178	3 469	7 720	8 015	7 749	6 278	10 029	10 965	1 465	9 110
Income Tax	- 359	- 1 480	- 2 694	- 2 881	- 2 943	- 3 689	- 3 349	5 303	127	2 577
<b>Net result attributable to owners of the company</b>	<b>805</b>	<b>1 927</b>	<b>4 681</b>	<b>4 901</b>	<b>4 613</b>	<b>2 374</b>	<b>6 537</b>	<b>5 361</b>	<b>1 339</b>	<b>6 285</b>
<b>EBITDA</b>	<b>1 721</b>	<b>4 296</b>	<b>8 567</b>	<b>9 359</b>	<b>9 949</b>	<b>11 475</b>	<b>11 112</b>	<b>19 028</b>	<b>1 831</b>	<b>2 174</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>10 524</b>	<b>24 075</b>	<b>24 015</b>	<b>27 905</b>	<b>40 050</b>	<b>48 675</b>	<b>49 666</b>	<b>94 429</b>	<b>90 653</b>	<b>42 196</b>
<b>Equity</b>	<b>11 868</b>	<b>23 244</b>	<b>26 939</b>	<b>32 165</b>	<b>39 328</b>	<b>42 139</b>	<b>49 664</b>	<b>73 090</b>	<b>68 878</b>	<b>29 945</b>
<b>Capital employed</b>	<b>22 392</b>	<b>47 319</b>	<b>50 954</b>	<b>60 070</b>	<b>79 378</b>	<b>90 814</b>	<b>99 330</b>	<b>167 519</b>	<b>159 530</b>	<b>72 141</b>
<b>Fixed Assets</b>	<b>19 842</b>	<b>42 133</b>	<b>51 639</b>	<b>62 956</b>	<b>84 174</b>	<b>95 316</b>	<b>101 591</b>	<b>172 091</b>	<b>159 779</b>	<b>70 405</b>
<b>Working Capital</b>	<b>2 550</b>	<b>5 187</b>	<b>685</b>	<b>2 886</b>	<b>4 795</b>	<b>4 502</b>	<b>2 261</b>	<b>4 572</b>	<b>248</b>	<b>1 736</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>927</b>	<b>1 380</b>	<b>1 658</b>	<b>1 892</b>	<b>2 265</b>	<b>3 112</b>	<b>2 861</b>	<b>3 648</b>	<b>4 169</b>	<b>1 250</b>
<b>Net cash generated from investing activities</b>	<b>- 2 376</b>	<b>6 480</b>	<b>833</b>	<b>- 2 700</b>	<b>- 7 785</b>	<b>- 5 011</b>	<b>- 3 460</b>	<b>- 38 232</b>	<b>1 876</b>	<b>935</b>
<b>Net cash generated from financing activities</b>	<b>3 483</b>	<b>8 186</b>	<b>- 5 625</b>	<b>1 741</b>	<b>6 083</b>	<b>1 806</b>	<b>805</b>	<b>36 250</b>	<b>- 6 290</b>	<b>201</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>2 034</b>	<b>3 086</b>	<b>- 3 134</b>	<b>2 549</b>	<b>563</b>	<b>94</b>	<b>225</b>	<b>1 639</b>	<b>261</b>	<b>72</b>
<b>Share Information</b>										
Number of shares	1 175 303 583	1 528 714 020	1 763 517 993	1 803 111 111	1 913 834 418	1 240 302 500	1 280 918 605	1 256 756 659	1 576 508 896	806 251 614
Price	37,69	41,16	46,11	58,74	57,47	67,97	87,71	72,67	32,91	14,20
<b>Market Cap</b>	<b>44 293</b>	<b>62 920</b>	<b>81 307</b>	<b>105 909</b>	<b>109 986</b>	<b>84 305</b>	<b>112 345</b>	<b>91 330</b>	<b>51 881</b>	<b>11 452</b>
Earning / Shares	1,53	2,73	5,88	6,02	5,43	3,86	10,15	7,16	1,70	7,80
Earning / Shares (Diluted)	1,53	2,73	5,88	6,02	5,43	3,86	10,15	7,16	1,70	7,80
Dividends	0,04	0,87	1,14	0,69	0,94	1,36	1,64	1,64	1,81	0,46
<b>Financial KPI</b>										
Sales Variation		78%	7%	8%	13%	7%	8%	15%	42%	-52%
Gross Profit / Revenue	60%	61%	66%	70%	65%	67%	66%	62%	56%	59%
EBITDA / Revenue	74%	104%	194%	196%	184%	197%	177%	263%	18%	44%
Operating Profit / Revenue	35%	33%	42%	44%	36%	122%	174%	166%	-7%	36%
Finance Result / Revenue	16%	51%	133%	124%	107%	-15%	-14%	-15%	-7%	-221%
Tax Rate	-30%	-43%	-35%	-36%	-38%	-59%	-33%	-48%	-9%	-28%
Return on equity	7%	9%	19%	16%	12%	6%	13%	8%	-2%	-22%
Sales / Capital employed	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,1	0,1
Return on capital employed before income tax	4%	3%	4%	3%	2%	8%	11%	7%	0%	2%
Free Cash Flow / Revenue	39%	30%	57%	42%	36%	50%	37%	41%	36%	11%
Net Debt / EBITDA*	6,0	5,6	2,8	3,0	4,0	4,1	4,4	4,9	48,6	19,1
Net Debt / Equity*	87%	103%	88%	86%	101%	113%	97%	127%	129%	139%
% Investments	-1%	-4%	20%	3%	-6%	-3%	-9%	-10%	-4%	-15%
% Working Capital	110%	126%	-15%	-60%	-89%	-77%	-36%	-63%	-2%	35%
% Fixed Assets	858%	1021%	1169%	1316%	1554%	1637%	1614%	2374%	1551%	1428%
Price to book ratio	3,7	2,8	3,1	3,4	2,9	2,1	2,3	1,4	0,8	0,4
PER	25	15	8	10	11	18	9	10	19	2
Yield	0,1%	2,1%	2,5%	1,2%	1,6%	2,0%	1,9%	2,3%	5,5%	3,3%
% of distribution	6,4%	69,1%	42,8%	25,5%	39,1%	70,9%	32,1%	38,4%	-213,3%	-5,9%

\*Total net debt excluding lease liabilities