

## ONE UNITED PROPERTIES (ONE)

**BUY**

### Interim Update

**Price Target: 24.9 RON (+28.8%)**
**Alex Dodoi, CFA**
**Head of Research**

alex.dodoi@brk.ro

- **One United Properties reported total net revenues of RON 1.2 billion in its preliminary results for 2024 (own calculations), down 1.2% compared to 2023 and 2.1% below our estimates.** The decline was mainly driven by a slowdown in residential property sales in Q4, with the pace being approximately half of the average recorded in the other three quarters.
- **Overall, in 2024, ONE sold 850 residential units, down from 953 units in the previous year (-10.8%) and below our estimate of 984 units (-13.6%).** The company noted that part of the slowdown was also due to a slower construction pace in Q4, which affected the timing of revenue recognition.
- **Net rental income increased to RON 102.9 million, up 18.8% year-on-year, but slightly below our estimate of RON 117.0 million.** In 2024, ONE leased and pre-leased 12,850 sqm of office and retail space, and the total leasable portfolio reached a GLA of 142,329 sqm.
- **EBITDA increased by 15.1% to RON 343.7 million, supported by a 3.2% reduction in net general expenses and a 36.8% decrease in other costs.** However, EBIT decreased by 13.0% to RON 488.9 million, due to a 42.9% decline in property revaluation gains (RON 148.9 million vs. RON 260.6 million in the previous year), impacted by the slower construction pace in Q4.
- **Net profit for 2024 amounted to RON 440.8 million, down 17.1% year-on-year and 14.2% below our estimates.** Residential sales in Q4 were also affected by the uncertain macroeconomic context, triggered by the cancellation of the presidential elections, and by reduced confidence in the real estate sector following the bankruptcy of a peer company.
- **For 2025, we expect the slower sales pace to persist in the first half of the year, with a potential recovery in the second half.** As such, we have revised our residential sales forecast from 1,161 units to 824 units, representing a 3.1% decrease compared to 2024.
- **We estimate that sales will continue within the residential developments that already hold all necessary permits and where transactions are ongoing (One Lake District, One High District, One Lake Club).** On the other hand, sales for One Cotroceni Towers (1,300 units) will most likely be delayed due to permitting issues, and we have postponed our sales forecast for this project by one year.

### Sector: Real Estate Development

#### Shares information

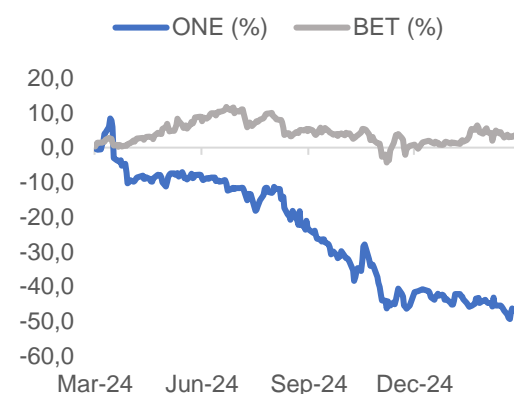
Min/max price, 52 weeks.	18.52- 40.29
Dividend/share	0.01
Total Shares* (mio.)	110,6
Capitalization (mio. lei)	2,156.4
52 weeks liquidity (mio. lei)	526.9

#### Major Shareholders

	%
Vinci Ver Holding	25.1
OA Liviu Holding	25.1
Retail	26.0
Institutional	23.8

#### 1 year performance

	%
ONE	-47.2
Vs BET Index	+3.9



source: Bloomberg

## 2024 Preliminary Results Overview

One United reported a total of 850 residential units sold in its preliminary results for 2024, with the largest contribution coming from phase 2 of the One Lake District project, which accounted for 339 units sold (out of a total of 867 available for sale).

The majority of sales consisted of one-bedroom apartments, with 448 units sold, totaling 29,405 sqm. In total, 83,958 sqm of residential and commercial space were sold in 2024, compared to 85,597 sqm in the previous year (-1.9%). The decrease versus 2023 was driven by the slowdown in sales activity during Q4, which was half the level recorded in the other quarters, against a backdrop of economic volatility and a slower construction pace at the main ongoing projects (One Lake District and One Lake Club).

In the renting segment, One leased approximately 12,850 sqm of office and retail space in 2024, with a total GLA of 142,329 sqm. Net rental income increased by 18.8%, reaching RON 102.9 million, offsetting the decline recorded in residential sales. The growth was supported by new developments that achieved near-full occupancy, particularly One Cotroceni Park 1 (94% leased) and One Cotroceni Park 2 (93% leased).

Revaluation gains amounted to RON 148.9 million, down 42.9% compared to the previous year, due to the slower construction pace in Q4. Of this amount, RON 52.7 million came from properties still under development (One Technology District and One Gallery), RON 79.6 million from the revaluation of the One Cotroceni Park Office (1 and 2) and Bucur Obor projects, and RON 16.6 million from the revaluation of properties designated for future developments.

Project	Units Sold 2024	Total Units sold	Total Units developed
One Lake District 2	339	339	867
One Lake District 1	129	651	790
One Lake Club	122	389	738
One High District	78	631	840
One Cotroceni Park	52	955	993
One Floreasca Towers	26	156	215
One North Lofts	24	78	160
One Verd Perki	21	316	339
One Mamaia Nord 2	20	61	86
One Mircea Eliade	13	243	258
One Herastrau Vista	11	94	121
One Timpuri Noi	10	148	149
Alte proiecte	5	434	511
<b>TOTAL</b>	<b>850</b>	<b>4.495</b>	<b>6.067</b>

source: ONE, own estimates

RON '000, consolidated	2023	2024P	% chg
<b>Net Revenue</b>	<b>1.222.904</b>	<b>1.208.803</b>	<b>-1,2%</b>
Sales of residential property	1.130.394	1.109.630	-1,8%
COGS	(814.865)	(771.827)	-5,3%
<b>Gross Profit</b>	<b>315.529</b>	<b>337.804</b>	<b>7,1%</b>
Net Rental Income	86.621	102.912	18,8%
Net overhead expenses	(93.658)	(90.667)	-3,2%
Net other expenses	(9.979)	(6.311)	-36,8%
<b>EBITDA</b>	<b>298.513</b>	<b>343.737</b>	<b>15,1%</b>
Revaluation gain\loss	260.632	148.937	-42,9%
Other Op. Income	5.888	(3.739)	
D&A	(3.340)		
<b>EBIT</b>	<b>561.694</b>	<b>488.935</b>	<b>-13,0%</b>
Net interest expense	26.841	17.983	-33,0%
Other financial income, exper	(56.813)	(66.036)	16,2%
<b>Pre-tax profit</b>	<b>531.721</b>	<b>440.883</b>	<b>-17,1%</b>
Current income tax	(82.103)	(59.481)	-27,6%
<b>Net income before minoritie</b>	<b>449.619</b>	<b>381.402</b>	<b>-15,2%</b>

source: ONE, own estimates

## DCF Valuation

We value the company at 21.5 RON/share (+11.1% upside) using the DCF method, which includes forecasts up to 2028, as revenues beyond that require a substantial amount of inference, on the number of housing projects that will obtain authorization, the number of projects that constructions works will start and the timing of those as well as the number of residential units per year going forward. We use a constant growth rate of 5% beyond that period and a WACC of 11.8%.

We pencil in the cost of equity at 14.1%, using the Romanian 10Y rate of 7.4% and a market premium of 8.0%. BETA is calculated using a linear regression vs the BET Index, estimated at 0.84. We excluded gains from fair value adjustments in the DCF valuation.

ths. RON, consolidated DCF Model	Reported 2023	Reported 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
<b>Sales of residential property</b>	<b>1.130.394</b>	<b>1.109.630</b>	<b>737.185</b>	<b>1.188.261</b>	<b>1.336.119</b>	<b>1.495.093</b>
% growth	46,9%	-1,8%	-33,6%	61,2%	12,4%	12,4%
<b>Net Rental Income</b>	<b>86.621</b>	<b>102.912</b>	<b>130.057</b>	<b>155.192</b>	<b>162.096</b>	<b>168.604</b>
% growth	59,8%	18,8%	26,4%	19,3%	4,4%	4,0%
<b>EBITDA</b>	<b>298.513</b>	<b>343.737</b>	<b>296.153</b>	<b>421.734</b>	<b>471.156</b>	<b>514.437</b>
EBITDA margin	26,4%	31,0%	40,2%	35,5%	35,3%	34,4%
<b>Adj. EBIT</b>	<b>301.062</b>	<b>339.998</b>	<b>293.972</b>	<b>423.585</b>	<b>474.085</b>	<b>518.538</b>
Tax Rate	15,4%	13,5%	16,0%	16,0%	16,0%	16,0%
<b>EBIT*(1- Tax Rate)</b>	<b>254.575</b>	<b>294.128</b>	<b>246.936</b>	<b>355.811</b>	<b>398.231</b>	<b>435.572</b>
D&A	3.340	-	9.554	10.031	10.433	10.850
WCC	10.490	-214.796	-22.116	-35.648	-40.084	-44.853
CAPEX	-250.528	-11.640	-88.462	-118.826	-133.612	-149.509
<b>FCFF</b>	<b>17.876</b>	<b>67.692</b>	<b>145.912</b>	<b>211.369</b>	<b>234.969</b>	<b>252.060</b>
discount factor			0,89	0,80	0,72	0,64
<b>NPV FCFF</b>			<b>130.478</b>	<b>169.019</b>	<b>168.017</b>	<b>161.174</b>

PV FCFF	628.688
<b>PV Terminal Value</b>	<b>2.856.428</b>
g	5%
<b>Firm Value</b>	<b>3.485.116</b>
Net Debt	618.079
Minorities	491.960
<b>Equity Value</b>	<b>2.375.076</b>
Nr Shares Out	110.583
<b>Price/share</b>	<b>21,48</b>
Market Price	19,34
<b>Upside/Downside</b>	<b>11,1%</b>

source: ONE, own calculations

## Residual Income Valuation

On our residual income model, we get a share price of RON 24.8 (+28.5% upside) based on the same revenue forecast used in the DCF model, the only difference stemming from the long-term ROE we pencil in the terminal value calculation. We estimate the terminal ROE at 15%.

Residual Income Model	2023	2024	2025	2026	2027	2028	Terminal Premium
EPS	0,110	0,100	2,201	3,297	3,677	4,020	
BVS	0,630	0,777	28,824	31,634	34,756	38,159	
DPS	0,020	-	0,402	0,601	0,671	0,733	
<b>ROE</b>	<b>18,6%</b>	<b>14,2%</b>	<b>14,9%</b>	<b>10,9%</b>	<b>11,1%</b>	<b>11,0%</b>	<b>15,0%</b>
Equity Charge			4,075	4,472	4,914	5,395	
<b>Residual Income</b>			<b>-1,874</b>	<b>-1,176</b>	<b>-1,237</b>	<b>-1,375</b>	<b>3,599</b>
discount factor			0,876	0,768	0,673	0,589	0,589
<b>NPV Residual Income</b>			<b>-1,642</b>	<b>-0,903</b>	<b>-0,832</b>	<b>-0,810</b>	<b>2,121</b>

<b>Equity Value</b>	<b>24,8</b>
Market Price	19,3
<b>Upside/Downside</b>	<b>28,5%</b>

source: ONE, own estimates

## Multiples Valuation

We value the company at 28.4 RON/share, implying a 46.8% upside from the current market price, based on the average of three price multiples. One is trading at a forward P/E of 8.8x, compared to the industry median of 14.0x. Only 2 out of 10 companies in the selected sample have a P/E below 9x.

Multiples	2025e	2025e	ONE	Peers
Target Price @ EV/EBITDA	18,52	PE	8,79	14,00
Target Price @ P/E	30,81	EV/EBITDA	9,35	10,46
Target Price @ P/B	35,82	PB	0,67	1,09
<b>Average Target Price</b>	<b>28,39</b>	PB ROE adj.	1,24	0,00
One Market Price	19,34	ROE	15,0%	13,2%
<b>Upside/Downside</b>	<b>46,8%</b>			

source: Bloomberg, own estimates

## Financial Statements & Forecasts

<b>Income Statement</b>	Reported	Reported	Reported	Reported	Reported	Forecast	Forecast	Forecast	Forecast
RON '000	2020	2021	2022	2023	2024 P	2025	2026	2027	2028
<b>Total Revenue</b>	<b>438.765</b>	<b>705.053</b>	<b>918.109</b>	<b>1.222.904</b>	<b>1.208.803</b>	<b>874.614</b>	<b>1.355.336</b>	<b>1.511.576</b>	<b>1.678.648</b>
Sales of residential property	437.504	703.318	769.518	1.130.394	1.109.630	737.185	1.188.261	1.336.119	1.495.093
COGS	(284.286)	(456.630)	(450.593)	(814.865)	(771.827)	(479.170)	(808.018)	(908.561)	(1.016.663)
<b>Gross Profit</b>	<b>153.218</b>	<b>246.687</b>	<b>318.926</b>	<b>315.529</b>	<b>337.804</b>	<b>258.015</b>	<b>380.244</b>	<b>427.558</b>	<b>478.430</b>
Net Rental Income	629	1.199	54.206	86.621	102.912	130.057	155.192	162.096	168.604
Net overhead expenses	(29.469)	(30.785)	(97.284)	(93.658)	(90.667)	(87.725)	(106.944)	(110.898)	(124.093)
Net other expenses	(2.360)	(2.377)	(10.167)	(9.979)	(6.311)	(4.193)	(6.759)	(7.600)	(8.504)
<b>EBITDA</b>	<b>122.017</b>	<b>214.724</b>	<b>265.681</b>	<b>298.513</b>	<b>343.737</b>	<b>296.153</b>	<b>421.734</b>	<b>471.156</b>	<b>514.437</b>
Revaluation gain/loss	96.253	399.188	218.467	260.632	148.937	73.718	118.826	133.612	149.509
Other Op. Income	632	537	94.385	5.888	(3.739)	7.372	11.883	13.361	14.951
D&A	(1.577)	(1.793)	(2.408)	(3.340)	-	(9.554)	(10.031)	(10.433)	(10.850)
<b>EBIT</b>	<b>217.326</b>	<b>612.655</b>	<b>576.125</b>	<b>561.694</b>	<b>488.935</b>	<b>367.690</b>	<b>542.411</b>	<b>607.697</b>	<b>668.048</b>
Net interest expense	3.798	2.381	18.348	26.841	17.983	17.610	17.610	17.610	17.610
Other financial income/expen:	(14.465)	(10.618)	(21.564)	(56.813)	(66.036)	(58.975)	(71.296)	(80.167)	(89.706)
<b>Pre-tax profit</b>	<b>206.659</b>	<b>604.419</b>	<b>572.909</b>	<b>531.721</b>	<b>440.883</b>	<b>326.325</b>	<b>488.725</b>	<b>545.140</b>	<b>595.952</b>
Current income tax	(29.722)	(94.732)	(70.431)	(82.103)	(59.481)	(52.212)	(78.196)	(87.222)	(95.352)
<b>Net income before minorities</b>	<b>176.936</b>	<b>509.687</b>	<b>502.477</b>	<b>449.619</b>	<b>381.402</b>	<b>274.113</b>	<b>410.529</b>	<b>457.917</b>	<b>500.600</b>
Minorities	8.257	118.357	60.463	33.658	-	30.694	45.969	51.276	56.055
<b>Net Income</b>	<b>168.679</b>	<b>391.331</b>	<b>442.015</b>	<b>415.960</b>	<b>381.402</b>	<b>243.419</b>	<b>364.560</b>	<b>406.642</b>	<b>444.544</b>

<b>Balance Sheet</b>	Raportat	Raportat	Raportat	Raportat	Raportat	Estimat	Estimat	Estimat	Estimat
RON '000	2020	2021	2022	2023	2024 P	2025	2026	2027	2028
Investment Properties	1.010.416	1.449.465	2.251.985	2.710.670	2.844.061	3.043.146	3.195.303	3.323.115	3.456.040
Property, plant & equip.	16.077	17.040	51.132	52.596	64.236	121.726	127.812	132.925	138.242
Other LT assets	22.081	26.326	57.490	73.714	77.254	160.385	168.404	175.140	182.146
<b>Non-current asseets</b>	<b>1.048.574</b>	<b>1.492.831</b>	<b>2.360.607</b>	<b>2.836.979</b>	<b>2.985.552</b>	<b>3.325.257</b>	<b>3.491.519</b>	<b>3.631.180</b>	<b>3.776.427</b>
Inventories	257.348	343.978	662.994	1.002.665	1.064.965	1.305.117	1.491.806	1.486.945	1.694.809
Other ST assets	226.860	452.003	646.189	726.821	1.059.554	580.713	936.046	1.052.520	1.177.751
Cash and cash equivalents	170.972	517.756	566.960	420.739	431.830	577.680	446.606	719.879	809.455
<b>Current assets</b>	<b>655.180</b>	<b>1.313.737</b>	<b>1.876.144</b>	<b>2.150.225</b>	<b>2.556.349</b>	<b>2.463.510</b>	<b>2.874.457</b>	<b>3.259.345</b>	<b>3.682.015</b>
<b>TOTAL ASSETS</b>	<b>1.703.755</b>	<b>2.806.568</b>	<b>4.236.750</b>	<b>4.987.204</b>	<b>5.541.901</b>	<b>5.788.767</b>	<b>6.365.977</b>	<b>6.890.525</b>	<b>7.458.442</b>
Retained earnings	498.235	791.788	1.184.656	1.496.292	1.722.971	1.921.984	2.220.040	2.552.500	2.915.949
Other capital	233.532	531.963	837.848	894.447	1.252.952	1.265.481	1.278.136	1.290.917	1.303.826
Shareholder's Equity	731.767	1.323.752	2.022.504	2.390.739	2.975.922	3.187.466	3.498.176	3.843.418	4.219.776
Minority interest	92.265	323.206	508.823	472.189	491.960	448.463	594.690	653.381	717.362
<b>Total Equity</b>	<b>824.031</b>	<b>1.646.957</b>	<b>2.531.327</b>	<b>2.862.929</b>	<b>3.467.882</b>	<b>3.635.929</b>	<b>4.092.866</b>	<b>4.496.799</b>	<b>4.937.138</b>
LT portion of loans and borrow	190.737	400.461	660.382	913.075	954.272	1.001.986	1.052.085	1.104.689	1.159.924
Other LT liabilities	101.640	180.539	296.270	323.717	362.659	380.792	399.832	419.824	440.815
ST portion of loans and borrow	194.839	35.630	173.248	117.515	95.637	99.462	103.441	107.578	111.882
Trade payables	96.244	124.139	271.066	354.378	274.515	282.750	291.233	299.970	308.969
Advance payments from custc	293.855	406.264	292.641	389.608	352.039	370.481	407.423	440.994	477.340
Other ST liabilities	2.409	3.169	11.816	25.982	34.896	17.366	19.098	20.672	22.375
<b>Total Debt</b>	<b>879.723</b>	<b>1.150.202</b>	<b>1.705.424</b>	<b>2.124.276</b>	<b>2.074.018</b>	<b>2.152.838</b>	<b>2.273.111</b>	<b>2.393.726</b>	<b>2.521.305</b>

source: ONE, own estimates

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This report was written by:



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**Analist**Alex Dodoi

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Company	Symbol	Explanatory note No.
ONE United Properties	ONE	5, 6, 7, 10

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