



FPN

One asset property / France

Update for fiscal year 2019

Soon ready for a new departure - 25/08/2020

Change in Target Price

€ 0.05 vs 0.06 -2.95%

Following the late release of FY 19 consolidated accounts, we update the 2019 fiscal year without changing our forecasts materially.



Christian AUZANNEAU
property@alphavalue.eu
 +33 (0) 1 70 61 10 50
cs.alphavalue.com

This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 90.2%
Target Price (6 months)	€ 0.05
Share Price	€ 0.03
Market Cap. €M	3.30
Price Momentum	UNFAVORABLE
Extremes 12Months	0.02 ▶ 0.03
Bloomberg	FPN FP Equity
Reuters	FPN.PA



[Download Full Analysis](#)

[Company Page](#)

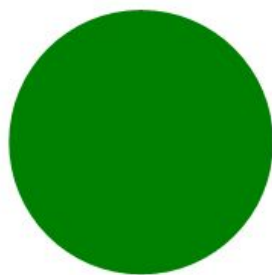


PERF	1w	1m	3m	12m
Foncière Paris Nord	-3.39%	-6.56%	5.56%	1.79%
Real Estate	1.06%	3.90%	13.8%	-6.36%
SXXR Index	0.47%	1.15%	9.63%	2.06%

Last updated: 25/08/2020	12/19A	12/20E	12/21E	12/22E
Adjusted P/E (x)	-4.77	-4.54	-3.02	-8.70
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-8.60	-10.5	-12.5	-37.5
Adjusted EPS (€)	-0.01	-0.01	-0.01	0.00
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	0.00	0.00	0.00	0.00
EBIT margin (%)	ns	ns	ns	ns
Attributable net profit (€th)	-3,697	13,258	2,700	-800
ROE (after tax) (%)	27.6	-171	-198	27.4
Gearing (%)				

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



■ France (100.0%)

Consolidated P&L Accounts

		12/19A	12/20E	12/21E
Sales	€th	0.00	0.00	0.00
Change in sales	%	-100.0	0.00	0.00
Change in staff costs	%	2.04	1.50	1.50
EBITDA	€th	-2,899	-2,584	-2,300
EBITDA(R) margin	%	ns	ns	ns
Depreciation	€th	-2,141	0.00	0.00
Underlying operating profit	€th	-3,592	12,416	-2,300
Operating profit (EBIT)	€th	-3,592	13,258	-2,300
Net financial expense	€th	-105	-0.01	-0.01
of which related to pensions	€th	0.00	0.00	0.00
Exceptional items & other	€th	0.00	0.00	5,000
Corporate tax	€th	0.00	0.00	0.00
Equity associates	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
Adjusted attributable net profit	€th	-3,697	-2,584	-2,300
NOPAT	€th	-2,514	9,281	-1,610

Cashflow Statement

EBITDA	€th	-2,899	-2,584	-2,300
Change in WCR	€th	1,572	80.0	900
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	0.00	0.00	0.00
Exceptional items	€th	0.00	0.00	0.00
Other operating cash flows	€th	0.00	0.00	0.00
Total operating cash flows	€th	-1,327	-2,504	-1,400
Capital expenditure	€th	0.00	0.00	0.00
Total investment flows	€th	0.00	0.00	0.00
Net interest expense	€th	-105	-0.01	-0.01
Dividends (parent company)	€th	0.00	0.00	0.00
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	0.00	1,650	0.00
Total financial flows	€th	2,297	2,801	-3,600
Change in cash position	€th	970	-1,237	-5,000
Free cash flow (pre div.)	€th	-1,432	-2,504	-1,400

Per Share Data

No. of shares net of treas. stock (year...	Th	82,629	115,629	115,629
Number of diluted shares (average)	Th	578,876	411,490	244,105
Benchmark EPS	€	-0.01	-0.01	-0.01
Restated NAV per share	€	0.08	0.03	0.05
Net dividend per share	€	0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 0.05	75%	■ Icade
DCF	€ 0.06	25%	■ Gecina
TARGET PRICE	€ 0.05	100%	■ Covivio

NAV/SOTP Calculation

- Nexity
- Vonovia
- Deutsche Wohnen

Balance Sheet

		12/19A	12/20E	12/21E
Goodwill	€th	0.00	0.00	0.00
Total intangible	€th	0.00	0.00	0.00
Tangible fixed assets	€th	17,885	34,569	34,569
Financial fixed assets	€th	217	217	217
WCR	€th	-10,962	-11,042	-11,942
Other assets	€th	0.00	0.00	0.00
Total assets (net of short term liab.)	€th	7,140	23,744	22,844
Ordinary shareholders' equity	€th	-15,279	-217	-2,517
Quasi Equity & Preferred	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	842	0.00	0.00
Total provisions for risks and liabilities	€th	842	0.00	0.00
Tax liabilities	€th	0.00	0.00	0.00
Other liabilities	€th	4.00	0.00	0.00
Net debt (cash)	€th	21,573	23,961	25,361
Total liab. and shareholders' equity	€th	7,140	23,744	22,844

Capital Employed

Capital employed after depreciation	€th	7,140	23,744	22,844
-------------------------------------	-----	-------	--------	--------

Profits & Risks Ratios

ROE (after tax)	%	27.6	-171	-198
ROCE	%	-35.2	39.1	-7.05
Gearing (at book value)	%			
Adj. Net debt/EBITDA(R)	x	-7.44	-9.27	-11.0
Interest cover (x)	x	-34.2	1,241,600	230,000

Valuation Ratios

Reference P/E (benchmark)	x	-4.77	-4.54	-3.02
Free cash flow yield	%	-56.9	-76.0	-42.5
P/Book	x	-0.16	-15.2	-1.31
Dividend yield	%	0.00	0.00	0.00

EV Calculation

Market cap	€th	2,515	3,295	3,295
+ Provisions	€th	842	0.00	0.00
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	21,573	23,961	25,361
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th	0.00	0.00	0.00
= EV	€th	24,930	27,256	28,656
EV/EBITDA(R)	x	-8.60	-10.5	-12.5
EV/Sales	x	ns	ns	ns

Analyst : Christian Auzanneau, Changes to Forecasts : 25/08/2020.