

Sample investment: Daejan Holdings

A 60-year-old London real estate company

COMPANY PROFILE

Daejan Holdings is a **real estate investment holding and developer** based in London

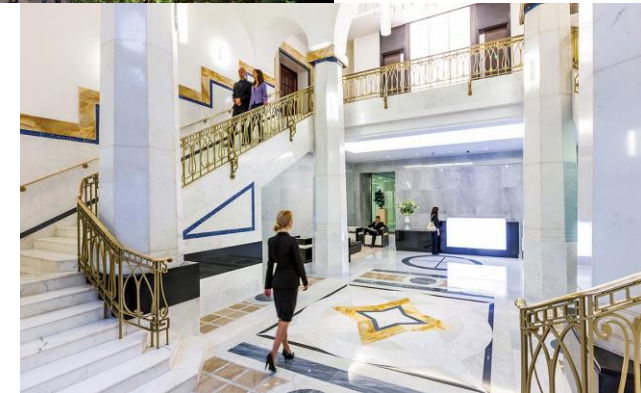
The **strategy** is focused on the **implementation of value-adding measures** and the **identification and implementation of attractive acquisitions**

The **management of the real estate is carried out by partner companies**. These partners are closely linked to the company

The portfolio includes **residential, commercial and industrial properties** in the **UK** and **USA**

The company is run by the second generation of the **Freshwater family**. They **control approximately 79.5 percent** of the outstanding shares

AFRICA HOUSE IN THE HEART OF LONDON - PART OF THE REAL ESTATE



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Criticized for (old-fashioned) corporate governance

CRITICISM OF CORPORATE GOVERNANCE...

The same person has held both the Chairman and CEO role since 1980

Only one independent director on the Board

Fully controlled by the family

Only FTSE 350 firm that doesn't have a woman on the board

KPMG has been the auditor since 1959

...DESPITE SIGNIFICANT INCREASE IN VALUE

Since the current CEO took over the helm in 1980, the **net asset value has risen 87-fold** (~+12% p.a.), the **dividend has increased 29-fold** (~+9% p.a.), and **rent and other income has multiplied 16-fold** (~+7% p.a.).

NAV per share



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High discount of >55% to the conservatively calculated NAV

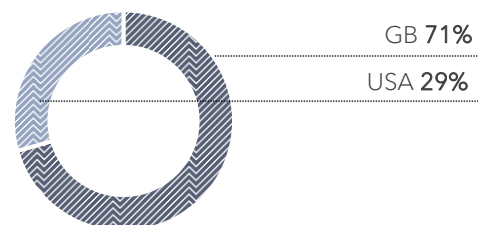
OVERVIEW

70.1% Equity Ratio	13.2% Gearing ⁽¹⁾	5.6% Rental yield ⁽²⁾	GBP 2,555 million Real estate	GBP 1,941 million NAV ⁽³⁾
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BREAKDOWN BY TYPE AND COUNTRY

Residential	UK	32%
Retail	UK	16%
Office	UK	14%
Leisure & service	UK	7%
Industry & others	UK	2%
Residential	US	25%
Office & retail	US	4%

BREAKDOWN BY COUNTRY



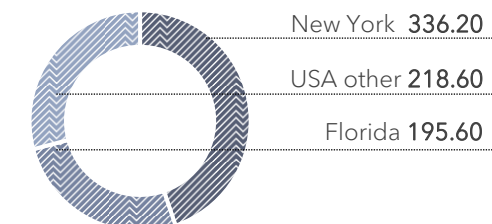
BREAKDOWN UK (GBP million)



BREAKDOWN BY TYPE



BREAKDOWN US (GBP million)



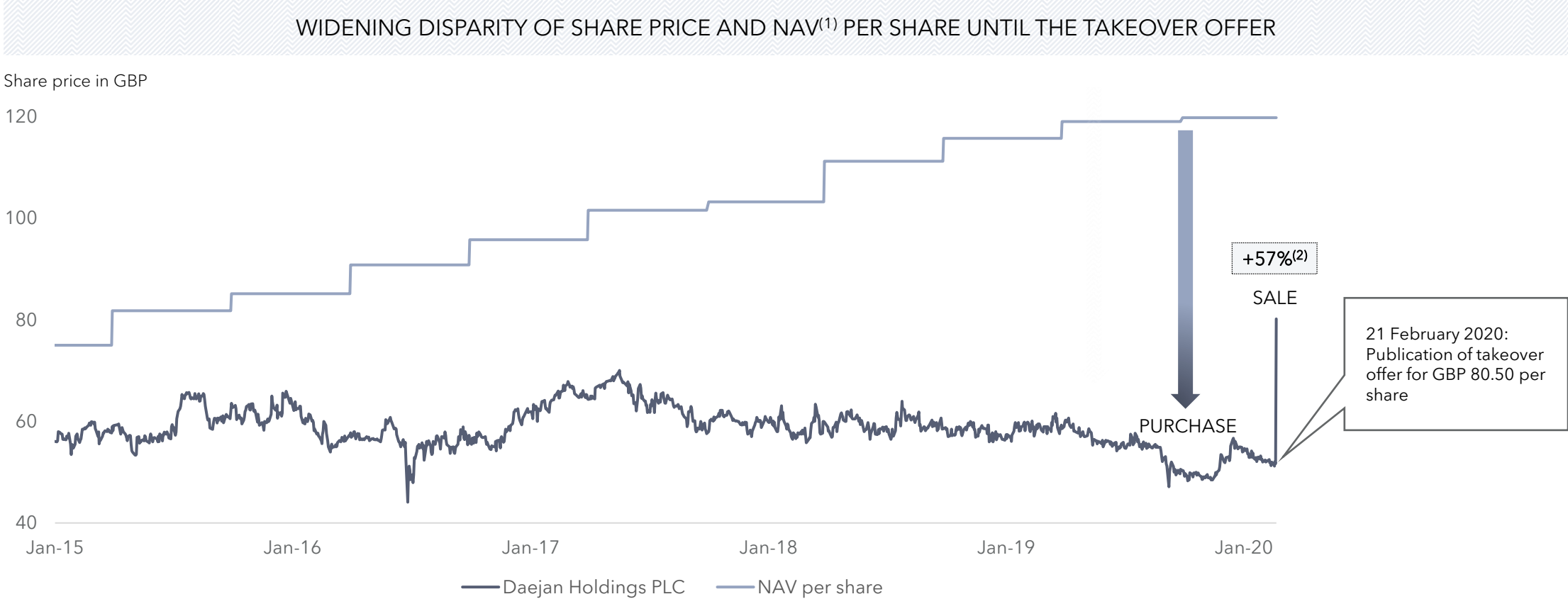
Source: Daejan Holdings PLC as of 31 March 2019. Note: GB = Great Britain.

1. Gearing = Net financial liabilities / Real estate assets. 2. Rental yield = Gross rental income / Real estate assets. 3. NAV (Net asset value) per share = (Total assets - Total liabilities) / Shares outstanding.

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Discount (partially) revealed by takeover offer



Source: Daejan Holdings PLC; Yahoo Finance, as of 21 February 2020.
 1. NAV (net asset value) per share = (Total assets - total liabilities) / shares outstanding. 2. Performance in the fund compared to the average entry price.

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