



10 September 2009

Investment Research

Accumulate

vs Buy

Share price: EUR 14.50

closing price as of 09/09/2009

Target price: EUR 16.00

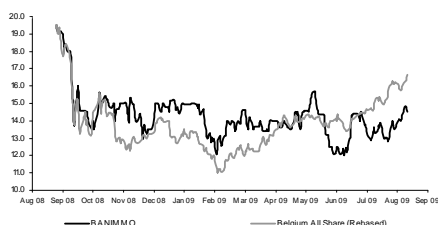
Target Price unchanged

Reuters/Bloomberg BANI.BR/BANI.BB

Daily avg. no. trad. sh. 12 mth	977
Daily avg. trad. vol. 12 mth (m)	0.01
Price high 12 mth (EUR)	20.15
Price low 12 mth (EUR)	12.00
Abs. perf. 1 mth	9.0%
Abs. perf. 3 mth	-7.6%
Abs. perf. 12 mth	-27.5%

Market capitalisation (EURm)	164
Current N° of shares (m)	11
Free float	22%

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	16	16	18
EBITDA (m)	9	7	9
EBITDA margin	54.4%	44.5%	49.7%
EBIT (m)	12	9	20
EBIT margin	76.9%	55.0%	110.9%
Net Profit (adj.)(m)	9	14	14
ROCE	4.6%	3.5%	7.6%
Net debt/(cash) (m)	173	165	171
Net Debt/Equity	1.2	1.2	1.2
Net Debt/EBITDA	19.8	23.2	19.1
Int. cover(EBITDA/Fin.int)	1.1	0.9	1.2
EV/Sales	18.0	17.2	15.6
EV/EBITDA	33.1	38.7	31.4
EV/EBITDA (adj.)	33.1	38.7	31.4
EV/EBIT	23.4	31.3	14.1
P/E (adj.)	19.9	11.8	11.4
P/BV	1.2	1.2	1.2
OpFCF yield	1.9%	-2.9%	3.3%
Dividend yield	6.9%	6.9%	7.2%
EPS (adj.)	0.75	1.23	1.27
BVPS	12.67	12.09	12.35
DPS	1.00	1.00	1.05



Source: Factset

Shareholders: Affine 50%; Management 28%;

For company description please see summary table footnote

Negative non cash stronger than cash in 1H09, the opposite in 2H09 ?

The facts: 1H results have been released on Monday August 31. An analyst meeting has been organised in the meantime.

Our analysis: Bottom line came in the red (EUR -6m versus EUR +2.2 for 1H 2008), though to a lower extent than anticipated, because of a lower negative revaluation of the portfolio (by 3.3% or EUR -8.3m versus earlier management guidance of maximum 5%) and a huge amount of deferred taxes (EUR 4.4m versus EUR 0.3m for 1H08). Since pretty no asset sales have been recorded, net current result emerged at EUR -1m versus EUR 3.7m for 1H 08.

These figures were built on an increase of gross rental income by 32% to EUR 10.2m, in line with our 33% estimate. This progression was built on a slight decrease of 1% of the occupancy rate to 90% (above standard for a redeveloper) which is expected to deteriorate further in the second half due to the redevelopment in the North Plaza building (13,360 sqm) and putting aside two potential deliveries (of which the 29,500 sqm Sirius building to the tenant Mobistar).

The yield on the portfolio emerged at 8.2% versus 7.8% at the end of FY2008. Debt to total assets ratio was 56% at the issue of 1H, but has been reduced in the meantime to 52% as a result of the Atlantic house (29,375sqm in Antwerp) transaction (Banimmo retains 15%) which was valued at EUR 30.8m.

Besides, equity consolidated companies contributed negatively to EUR -3.1m versus EUR 0.5m, as a result of the already released loss of Montea (due to non cash items) for EUR -1.7m and a EUR -1m from the two conference centers versus EUR 0.4m one year earlier. While occupancy rates in the conference centers were down versus 1H08, it seems that they have improved somewhat during the second quarter but however thanks to leisure, which only provides a much lower income stream than the business linked activities.

As far as financial items are concerned, average cost of debt was slightly higher than we had anticipated (4.8% versus 4.7%) but is expected to decrease further considering that only 27% of financial debt was hedged. It's noteworthy that hedging instruments (cap&floors, swaptions) have been renewed in order to cover 97% of the existing debt of June, the bulk of it starting from 2010 onwards. Besides, and as a reminder, Banimmo signed two new credit facilities for a total amount of EUR 64.9m completing the existing syndicated loan of EUR 210m.

Real estate market was rather inactive during this 1H as well as Banimmo itself, but the second half of the year could prove to be more dynamic and challenging since already one major transaction occurred in the first days of 2H in addition to the potential sale of two assets of which the Sirius (29,500 sqm) to Mobistar. Besides, the company is also finalising the acquisition of a retail asset of 3,235sqm in Paris. In our figures, we already have included the sale of one additional asset leading to a full year capital gain of EUR 10m (offset on a IFRS non basis by EUR -8.3m of negative variation of the fair value of the investment properties) versus EUR 5.5m for 1H09.

As a reminder, the Atlantic transaction was about the transfer of all rights related to the Atlantic House and its parking in Antwerp to the company Atlantic Certificates. The Atlantic House is located in Antwerp and comprises 29,375sqm offices and 620 parking spaces. With 24 different tenants, occupancy rate of the building amounts to 91%. Atlantic Certificates has financed the acquisition through a private placement of real estate certificates with both institutional and private investors. While Banimmo will continue to act as asset manager and property manager for the Atlantic house, it has granted a rental guarantee and has subscribed to 15% of the certificates.

The site has been valued at EUR 30.81m. so that the debt-to-total-assets ratio of Banimmo was reduced to 52% coming from 56%(= at the end of 1H).

Conclusion & Action: *With the Atlantic transaction, the restructuring of the debt, and potential sale of two assets before the end of this year, Banimmo is better armed to start new redevelopments. In our company report of June 29 (“can the driver sail while the wind is not blowing”), we highlighted that a resurgence of the redevelopment activity was linked to divestments. This has to some extent been achieved already. In the meantime the share price has already gained nearly 20% (from EUR 12.1) so that on the basis of an unchanged target price of EUR16 built on a SOTP and a DCF, we have downgraded the rating of the stock from buy to accumulate.*

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Banimmo : Summary tables

PROFIT & LOSS (EURm)	2006	2007	2008	2009e	2010e	2011e
Sales	17.5	13.7	16.0	15.9	18.0	16.7
Cost of Sales & Operating Costs (excl. Pers. Expenses)	0.0	0.0	0.0	0.0	0.0	1.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	1.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	1.0
EBITDA	9.4	5.5	8.7	7.1	8.9	7.6
EBITDA (adj.)*	9.4	5.5	8.7	7.1	8.9	6.6
D & A	19.7	21.6	3.6	1.7	11.0	14.2
EBIT	29.1	27.1	12.3	8.7	19.9	22.8
EBIT (adj.)*	29.1	27.1	12.3	8.7	19.9	21.8
Net Financial Interest	-5.5	-5.0	-8.0	-7.9	-7.7	-8.3
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	1.3	0.2	-0.4	0.5	2.4	3.1
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	25.0	22.3	3.8	1.3	14.7	17.5
Tax	-2.2	0.5	0.4	4.2	-0.3	0.2
<i>Tax rate</i>	<i>8.8%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>2.1%</i>	<i>nm</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	22.8	22.7	4.2	5.5	14.4	17.7
Net Profit (adj.)	30.4	26.8	8.6	14.0	14.4	16.2
CASH FLOW (EURm)	2006	2007	2008	2009e	2010e	2011e
Cash Flow from Operations before change in NWC	3.0	1.2	0.7	-4.5	3.4	2.5
Change in Net Working Capital	11.1	6.0	2.6	-0.2	2.0	-1.3
Cash Flow from Operations	14.1	7.1	3.3	-4.7	5.4	1.3
Capex	60.1	12.2	-100	25.0	0.0	-10.0
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	74.2	19.3	-96.9	20.3	5.4	-8.7
Dividends	-7.3	-11.1	-16.8	-12.2	-11.4	-12.0
Other (incl. Capital Increase & share buy backs)	-15.5	44.1	-12.8	0.0	0.0	0.0
Change in Net Debt	51.4	52.3	-127	8.1	-6.0	-20.7
NOPLAT	29.1	27.1	12.3	8.7	19.9	0.0
BALANCE SHEET & OTHER ITEMS (EURm)	2006	2007	2008	2009e	2010e	2011e
Net Tangible Assets	194	182	282	267	278	301
Net Intangible Assets (incl. Goodwill)	0.3	0.3	0.3	0.3	0.3	0.3
Net Financial Assets & Other	26.2	40.8	54.9	54.9	54.9	54.9
Total Fixed Assets	221	224	337	322	333	356
Net Working Capital	-6.5	-12.5	-15.1	-14.9	-16.9	-15.6
Shareholders Equity	105	157	144	137	140	144
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	98.5	46.2	173	165	171	191
Provisions	10.3	7.5	5.1	5.1	5.1	5.1
Other Net Liabilities or Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Capital Employed/Invested	214	211	322	307	316	340
GROWTH & MARGINS	2006	2007	2008	2009e	2010e	2011e
<i>Sales growth</i>	<i>15.2%</i>	<i>-22.1%</i>	<i>17.1%</i>	<i>-0.6%</i>	<i>13.0%</i>	<i>-7.1%</i>
<i>EBITDA growth</i>	<i>18.0%</i>	<i>-41.8%</i>	<i>58.6%</i>	<i>-18.6%</i>	<i>26.2%</i>	<i>-15.1%</i>
<i>EBITDA (adj.)* growth</i>	<i>18.0%</i>	<i>-41.8%</i>	<i>58.6%</i>	<i>-18.6%</i>	<i>26.2%</i>	<i>-26.2%</i>
<i>EBIT growth</i>	<i>151.7%</i>	<i>-7.2%</i>	<i>-54.5%</i>	<i>-28.9%</i>	<i>127.9%</i>	<i>14.3%</i>
<i>EBIT (adj.)* growth</i>	<i>151.7%</i>	<i>-7.2%</i>	<i>-54.5%</i>	<i>-28.9%</i>	<i>127.9%</i>	<i>9.3%</i>
<i>Net Profit growth</i>	<i>483.2%</i>	<i>-11.8%</i>	<i>-68.0%</i>	<i>63.3%</i>	<i>3.3%</i>	<i>11.8%</i>
<i>EPS adj. growth</i>	<i>483.2%</i>	<i>-11.8%</i>	<i>-75.7%</i>	<i>63.3%</i>	<i>3.3%</i>	<i>11.8%</i>
<i>DPS adj. growth</i>	<i>51.1%</i>	<i>-1.6%</i>	<i>-20.6%</i>	<i>0.0%</i>	<i>5.0%</i>	<i>4.8%</i>
<i>EBITDA margin</i>	<i>53.7%</i>	<i>40.2%</i>	<i>54.4%</i>	<i>44.5%</i>	<i>49.7%</i>	<i>45.5%</i>
<i>EBITDA (adj.)* margin</i>	<i>53.7%</i>	<i>40.2%</i>	<i>54.4%</i>	<i>44.5%</i>	<i>49.7%</i>	<i>39.5%</i>
<i>EBIT margin</i>	<i>166.1%</i>	<i>198.0%</i>	<i>76.9%</i>	<i>55.0%</i>	<i>110.9%</i>	<i>136.5%</i>
<i>EBIT (adj.)* margin</i>	<i>166.1%</i>	<i>198.0%</i>	<i>76.9%</i>	<i>55.0%</i>	<i>110.9%</i>	<i>130.5%</i>

Banimmo : Summary tables

RATIOS	2006	2007	2008	2009e	2010e	2011e
Net Debt/Equity	0.9	0.3	1.2	1.2	1.2	1.3
Net Debt/EBITDA	10.4	8.4	19.8	23.2	19.1	25.2
Interest cover (EBITDA/Fin.interest)	1.7	1.1	1.1	0.9	1.2	0.9
Capex/D&A	304.8%	56.7%	-2783.6%	1501.5%	0.0%	-70.4%
Capex/Sales	-342.5%	-89.5%	625.6%	-157.1%	0.0%	59.9%
NWC/Sales	-37.2%	-91.3%	-94.2%	-93.5%	-93.9%	-93.5%
ROE (average)	31.0%	20.4%	5.7%	9.9%	10.4%	11.4%
ROCE (adj.)	15.5%	15.9%	4.6%	3.5%	7.6%	7.6%
WACC	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
ROCE (adj.)/WACC	2.4	2.4	0.7	0.5	1.2	1.2

PER SHARE DATA (EUR)***	2006	2007	2008	2009e	2010e	2011e
Diluted number of shares	8.7	11.4	11.3	11.4	11.4	11.4
EPS (reported)	2.63	2.63	0.37	0.49	1.26	1.56
EPS (adj.)	3.51	3.10	0.75	1.23	1.27	1.42
BVPS	12.18	18.20	12.67	12.09	12.35	12.67
DPS	1.28	1.26	1.00	1.00	1.05	1.10

VALUATION	2006	2007	2008	2009e	2010e	2011e
EV/Sales		13.4	18.0	17.2	15.6	18.2
EV/EBITDA		33.3	33.1	38.7	31.4	40.0
EV/EBITDA (adj.)*		33.3	33.1	38.7	31.4	46.1
EV/EBIT		6.7	23.4	31.3	14.1	13.3
EV/EBIT (adj.)*		6.7	23.4	31.3	14.1	14.0
P/E (adj.)		6.6	19.9	11.8	11.4	10.2
P/BV		1.1	1.2	1.2	1.2	1.1
Total Yield Ratio		9.5%	7.4%	6.9%	7.3%	7.8%
EV/CE		1.1	1.1	1.1	1.1	1.1
OpFCF yield		4.0%	1.9%	-2.9%	3.3%	0.8%
OpFCF/EV		3.9%	1.1%	-1.7%	1.9%	0.4%
Payout ratio	48.7%	48.0%	nm	nm	83.0%	70.5%
Dividend yield (gross)		6.1%	6.9%	6.9%	7.2%	7.6%

EV AND MKT CAP (EURm)	2006	2007	2008	2009e	2010e	2011e
Price** (EUR)		20.5	15.0	14.5	14.5	14.5
Outstanding number of shares for main stock	8.7	8.7	11.4	11.3	11.4	11.4
Total Market Cap		177	170	164	165	165
Net Debt	98.5	46.2	173	165	171	191
o/w Cash & Marketable Securities	-3.0	-2.8	-14.4	-14.9	-14.5	-13.0
o/w Short Term Debt	16.4	27.0	31.2	30.0	30.9	34.1
o/w Long Term Debt	85.0	21.9	156	150	154	170
Other EV components	-26.2	-40.8	-54.9	-54.9	-54.9	-51.9
Enterprise Value (EV adj.)		183	288	274	280	304

Source: Company, Bank Degroof estimates.

Notes

* Where EBITDA (adj.) or EBIT (adj.) = EBITDA (or EBIT) +/- Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Company Description:

Banimmo is a Belgian real estate company active in the redevelopment of obsolete or undervalued real estate assets mainly in Belgium but also in France and Luxembourg

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

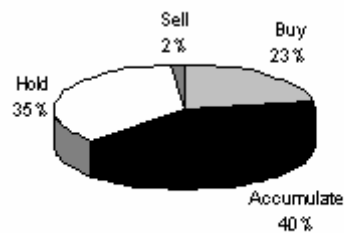
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown

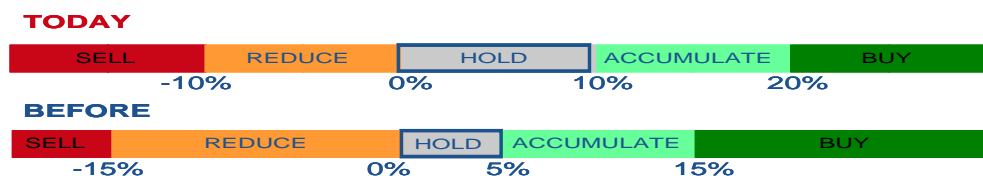


History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Institutional equity sales team

Damien Crispiels	+32 2 287 96 97
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* authorised agent

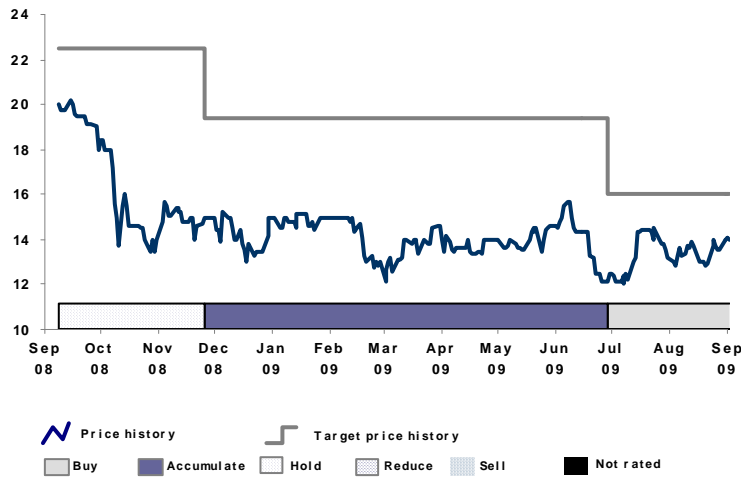
Mail: firstname.lastname@degroof.be

Recommendation history for BANIMMO

Date	Recommendation	Target price	Price at change date
10-Sep-09	Accumulate	16.00	14.50
29-Jun-09	Buy	16.00	12.13
25-Nov-08	Accumulate	19.40	15.00
28-Jan-08	Hold	22.50	21.02
22-Jan-08	Buy	23.70	20.51
17-Jan-08	Buy	23.00	20.51

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Jean-Marie Caucheteux (since 31/07/2008)



Bank Degroof acts as liquidity provider for:

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Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia.

Bois Sauvage holds a significant stake in Bank Degroof

Bank Degroof board members and employees hold mandates in the following listed companies:

Atenor, Bois Sauvage, Brederode, CFE, Cofinimmo, Deceuninck, D'Ieteren, Emakina, Floridienne, FuturaGene, Lotus Bakeries, Proximedia, Recticel, Sipef, Ter Beke, Tessengerlo and UCB.

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