

REAL ESTATE MORNING NEWS

PETERCAM
Institutional Research & Sales

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Reports: www.petercam.com / PETC on Bloomberg / FirstCall / Multex

Corporate News

Atenor, not rated

We attended the Atenor analyst meeting and we got a very good feeling of what they are doing. Given its developer business model, the annual results are obviously more volatile but the company has the ability and the willingness to continue its generous dividend policy (6.8% dividend yield 09a), which has balanced/will balance the weaker EPS in the last year / coming 2 years. The CEO gave as a rough estimate the following indication for the future profitability: they target a profit of EUR 400/sqm and have 340,000sqm of projects to be completed in the coming 5 years → taking into account a 10% buffer on profitability and a 7-year time horizon, the average profit to be achieved in the coming 7 years is EUR 17.5m annually or roughly EUR 3.5/share (EUR 2.6/share dividend in 09a). In addition, after the EUR 75m bond issue completed in January 10 and the final payment on the Président project, the company is in a very comfortable position to acquire new projects (maybe in a new country).

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