

**Commissioned Research**

Share price (05/03/25)	EUR 2.92
Target price range	EUR 3.80 EUR 5.20
Risk	High
Bloomberg	BANI:BB
Shares number (m)	11.4
Market cap (m)	EUR 33m
Net debt 12/24 (m)	EUR 55
Net debt/EBITDA 12/25	2.3
1 year price perf.	+0.7%
Diff. with EuroStoxx	-11.6%
Volume (sh/day)	2,041
L/H 1 year	EUR 2.82 -3.84
Free Float	-
Patronale Life	62.5%
Free float	32.1%
André Bosmans Management	4.5%
Treasury shares	1.0%
	-
	-
	-
	-
	-

**Company description**

Stock-listed on Euronext since 2007, Banimmo has more than 20 years of expertise as real estate developer and a development potential of more than 290.000 sqm and also has ca. 53k sqm of investment properties.


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**Banimmo**
**FY24 – Results are back in the green**

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- *Rental income up 39% YoY, on the back of higher occupancy & more.*
- *Net income/results in the green at EUR 2.9m, positively impacted by revaluation.*
- *Development pipeline is ongoing, but no sales announced yet.*

**Facts**

- **Rental income** lands at EUR 7.3m (+39% YoY; 10% above DPe) from a higher occupancy, indexation, and extension of the usufruct of the DVH3 building. Occupancy rate improved to 91.4% (from 90.6% at FY23)
- **Disposals/acquisition.** No transactions occurred in 2024. We optimistically priced in a partial presale of Atmos by 2H24, which didn't materialize yet (explaining the difference with DPe).
- **EBIT.** lands at EUR 6.8m (vs. -3.8m in 2023). Large part of this increased performance can be attributed to the positive impact of portfolio revaluation in 2024 (EUR +4.9m), compared to the negative revaluation in 2023 (EUR -4.0m). But removing these valuation impacts, adj. EBIT in 2024 of EUR 2.3m (vs. EUR 0.2m in 2023), the improvement remains noteworthy. Strong rental performance is a key driving force in BANI's performance.
- **Cost structure evolution.** Adj. EBIT margin, we can observe/see a clear improvement in 2024, from 3% to 32%. This is on the back of higher occupancy and lower admin charges.
- **Portfolio revaluation.** BANI recorded a EUR 4.9m portfolio revaluation on its standing portfolio & development portfolio (ca. 3% of portfolio), mainly driven by Atmos. NAV grows 5.2% to EUR 6.25/share.
- **Financing.** Interest expenses increased 5.4% slightly to EUR 3.6m, mainly on the back the expansion of the pipeline.
- **Net results** land at EUR 2.9m (vs. EUR -6.4m), mainly coming from the impact of the portfolio revaluation. No DPS for FY24 (as expected).
- **Leverage** increases to 44.9% (from 34.7% at FY23), on the back of the execution of the pipeline on The Loop. BANI is confident about executing its pipeline with treasury and shareholder backing.
- **Ongoing pipeline.** The office projects Atmos (16k sqm) & Farys (10k sqm) are going as planned. Deliveries expected respectively for Q2-25 and Q2-26 are reaffirmed. **The Loop.** BANI is looking into the development of 78k sqm development on the Veld 12 Oost. **Charleroi** considering a 60k sqm mixed use development.

EUR	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Sales	81.2	4.9	5.8	17.6	50.7	35.1	21.5
EBITDA	19.2	2.6	-0.9	9.5	15.4	8.9	4.7
Adj. Net Profit	25.0	3.3	-6.0	2.7	6.8	1.7	-3.0
Adj. EPS	2.20	0.29	-0.53	0.24	0.60	0.15	-0.26
CF per share	1.05	0.38	-0.27	0.50	0.86	0.40	0.00
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	3.4	35.5	-105.9	9.4	4.6	7.4	25.4
Adj. P/E	1.7	13.7	-5.5	12.3	4.9	20.1	-11.2
Dividend yield	-	-	-	-	-	-	-

Source: Banimmo/Degroof Petercam estimates



**Our view: Results are back in the green!**

- Operationally, the investment portfolio is performing well with rental income enjoying strong growth and good cost control. The significant increase in net results is mainly due to the positive revaluation of the portfolio. However, it is important to highlight that BANI is break-even when adjusting for these non-cash effects. This is very encouraging for the equity story, despite the lack of asset sales.
- The press release has not given an update on the Atmos development letting process and its potential disposal thereafter. Any sale announcement would be a positive trigger for the share price.
- It is worth mentioning that in 2025, BANI has ca. EUR 25m bonds to refinance, no information was mentioned on this on the press release, but we could assume that either bank financing or the support for the main shareholder is likely.
- Beyond the ongoing pipeline, BANI is highlighting an attractive EUR 300m potential on its landbank that could be activated over the coming years. No financial outlook is given for 2025.

## COMPANY PROFILE

Banimmo ('BANI') is a Belgian real estate developer with more than 20 years of experience. The company is active in Belgium with a core focus on the office sector (and some mixed-use developments). It has over ca. 290k sqm of development potential.

Additional to their development portfolio, BANI also has ca. 53k sqm of investment properties which allow the company to have a certain level of recurring revenues which offsets part of the cyclical nature of its development activities.

The company operates as a subsidiary of Patronale Life NV and is publicly traded on the Euronext Brussels stock exchange.

BANI's ESG ambitions are being carbon neutral by 2050. Until 2030, BANI already aims to cut emissions by 50%.

## DRIVERS FOR THE SHARE PRICE

- **Sale of assets and commercialization of projects.** BANI started the 'Networks Atmos' project speculatively (expected completion in 2026), thus the commercialization of the project would provide a positive signal as we expect total sales value of the project at ca. EUR 55m. Additionally, the sale of the Networks Gent One & Two (latest valuation at EUR 41m), at a satisfying price could also provide upside (despite impacting the rental income).
- **Higher occupancy on existing portfolio.** BANI's average occupancy on its investment portfolio stands at 92.3% (in 1H24). Increasing the occupancy (especially on Networks Forest, Gent One, and Raket 40 assets) would have a large impact on the yearly rental income.
- **Yield stabilization turning around the sentiment on real estate developers.** Developers are highly cyclical and depend on interest rates to determine the exit yield of their projects. The end of rate hikes by the ECB could stabilize the real estate sector and put transactions back on the table

## VALUATION

We apply 2 methods for valuing the company – SotP and Peer multiples.

(i) In the **SotP model** we determine the NPV of the current development portfolio and rental income. Additionally, we determine the future value of any new projects. For BANI, we estimate a WACC of 8.4%. We estimate that the SotP gives a more accurate picture on the potential future value creation potential. The SotP indicates a valuation of EUR 5.2 p/s.

(ii) For the **peer group**, we use 3 Belgian developers (ATEB, IMMO, NEXTA). We compare these peers using various multiples (P/E, EV/EBIT, EV/Sales, P/B) which leads to a valuation range of EUR 3.8-5.2 p/s.

**We arrive at a target valuation range of EUR 3.8-5.2 corresponding with an upside of +5% to +40%.**

## SWOT ANALYSIS

### Strengths

- Good pipeline of ca. 290k sqm available
- Stable rental revenue covering operational needs
- Strong shareholder backing cyclical activity
- Experienced management leading the company

### Weaknesses

- Smaller company size, thus less diversified
- Office-only player, mostly in city periphery
- Development activity is highly dependent on the economic cycle.
- Most debt maturities in 2025 & 2026 (95%)

### Opportunities

- ESG strategy to differentiate
- New office requirements to meet demand.
- Landbank deployment to generate value
- More mixed-use projects to diversify

### Threats

- Economic cycle slowdown
- Office segment bifurcation (CBD vs periphery)
- Property valuation still going on.
- ESG & regulations putting stress on resources

Profit & Loss (EUR m)	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Revenues	81.2	4.9	5.8	17.6	50.7	35.1	21.5
(of which sales)	81.2	4.9	5.8	17.6	50.7	35.1	21.5
Organic growth yoy	23.6%	-0.9%	0.2%	2.0%	1.9%	-0.3%	-0.4%
Cost of goods sold	-65.1	-0.9	-1.1	-9.1	-33.5	-24.4	-12.7
Gross profit	16.0	4.0	4.7	8.4	17.2	10.7	8.9
R&D expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Selling expenses	20.1	0.6	-4.0	2.7	-0.1	-0.1	-2.4
General & admin expenses	-3.8	-3.0	-4.5	-4.6	-4.6	-4.7	-4.7
<b>EBITDA</b>	<b>19.2</b>	<b>2.6</b>	<b>-0.9</b>	<b>9.5</b>	<b>15.4</b>	<b>8.9</b>	<b>4.7</b>
Adjusted EBITDA	19.2	2.6	-0.9	9.5	15.4	8.9	4.7
EBITA	32.3	1.5	-3.8	6.6	12.5	5.9	1.7
Adjusted EBIT	32.3	1.5	-3.8	6.6	12.5	5.9	1.7
Adjusted EBIT-margin	39.8%	31.6%	-65.9%	37.4%	24.5%	16.9%	8.1%
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>32.3</b>	<b>1.5</b>	<b>-3.8</b>	<b>6.6</b>	<b>12.5</b>	<b>5.9</b>	<b>1.7</b>
Net Interest costs	-4.0	-2.9	-2.4	-3.0	-3.3	-3.7	-4.7
Other financial costs	0.1	3.7	-0.3	0.0	0.0	0.0	0.0
Net financial costs	-3.8	0.7	-2.7	-3.0	-3.3	-3.7	-4.7
<b>Profit before tax</b>	<b>28.5</b>	<b>2.3</b>	<b>-6.5</b>	<b>3.6</b>	<b>9.1</b>	<b>2.2</b>	<b>-3.0</b>
Taxes	-1.6	-0.7	0.1	-0.9	-2.3	-0.6	0.0
Tax rate	5.7%	32.8%	1.3%	25.0%	25.0%	25.0%	-
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Discontinued & exceptional items	-1.8	1.8	0.0	0.0	0.0	0.0	0.0
Net profit	25.0	3.3	-6.0	2.7	6.8	1.7	-3.0
<b>Adjusted net profit</b>	<b>25.0</b>	<b>3.3</b>	<b>-6.0</b>	<b>2.7</b>	<b>6.8</b>	<b>1.7</b>	<b>-3.0</b>
Balance sheet (EUR m)	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Tangible fixed assets	79.8	82.5	89.7	82.9	85.3	87.7	87.7
Right of use assets	5.3	4.9	4.5	4.1	3.7	3.2	2.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.0	2.2	2.0	2.0	2.0	2.0	2.0
Financial fixed assets	4.6	3.8	4.3	4.2	4.0	3.8	3.6
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>91.6</b>	<b>93.3</b>	<b>100.5</b>	<b>93.1</b>	<b>94.9</b>	<b>96.7</b>	<b>96.1</b>
Inventories	28.5	29.1	29.3	42.1	28.8	26.8	86.6
Trade receivables	4.6	6.5	5.8	5.9	4.0	3.8	12.1
Other current assets	1.1	1.1	0.2	0.2	0.2	0.2	0.2
Cash & cash equivalents	71.7	21.1	17.0	19.1	37.7	49.5	15.7
<b>Total current assets</b>	<b>105.9</b>	<b>57.8</b>	<b>52.2</b>	<b>67.2</b>	<b>70.6</b>	<b>80.3</b>	<b>114.6</b>
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>197.5</b>	<b>151.1</b>	<b>152.7</b>		<b>165.5</b>	<b>177.0</b>	<b>210.7</b>
Equity	69.3	72.6	65.8	68.5	75.3	77.0	74.0
Minorities & preference shares	0.0	0.0	1.0	1.0	1.0	1.0	1.0
<b>Total Equity</b>	<b>69.3</b>	<b>72.6</b>	<b>66.8</b>	<b>69.5</b>	<b>76.3</b>	<b>78.0</b>	<b>75.0</b>
Long-term interest-bearing debt	68.7	42.9	67.5	41.7	24.5	63.7	93.2
Long-term lease debt	5.6	5.0	4.5	4.5	4.5	4.5	4.5
Employee benefit provisions	0.0	0.0	2.9	2.9	2.9	2.9	2.9
Other provisions	3.3	3.1	0.2	0.2	0.2	0.2	0.2
Deferred taxed liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>77.6</b>	<b>51.1</b>	<b>75.1</b>	<b>49.3</b>	<b>32.1</b>	<b>71.3</b>	<b>100.8</b>
Short-term interest-bearing debt	18.9	18.1	2.3	27.6	44.1	12.6	2.3
Short term lease debt	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Accounts payable	27.9	6.6	7.7	10.5	7.2	6.7	21.7
Other current liabilities	3.2	2.1	0.2	0.2	0.2	0.2	0.2
<b>Total current liabilities</b>	<b>50.7</b>	<b>27.4</b>	<b>10.8</b>	<b>39.0</b>	<b>52.1</b>	<b>20.1</b>	<b>24.8</b>
Liabilities held for sale	0.0	0.0	0.0	2.5	5.0	7.6	10.1
<b>Total equity &amp; liabilities</b>	<b>197.5</b>	<b>151.1</b>	<b>152.7</b>	<b>160.3</b>	<b>165.5</b>	<b>177.0</b>	<b>210.7</b>

Source: Banimm/Degroof Petercam estimates

Cash Flow (EUR m)	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
EBIT	32.3	1.5	-3.8	6.6	12.5	5.9	1.7
Depreciations	-13.1	1.0	3.0	3.0	3.0	3.0	3.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in inventories	59.0	-1.2	-3.5	-12.8	13.3	1.9	-59.8
Changes in receivables	-0.6	-1.5	2.1	-0.1	1.9	0.3	-8.4
Changes in payables	14.3	-21.3	4.6	2.8	-3.3	-0.5	14.9
Changes in other current assets	2.1	-0.1	-2.9	0.0	0.0	0.0	0.0
Changes in working capital	74.8	-24.0	0.3	-10.0	11.8	1.7	-53.2
Other operational cash flow	-20.4	1.4	2.1	10.2	0.0	0.0	0.0
<b>Operational Cash Flow</b>	<b>73.6</b>	<b>-20.1</b>	<b>1.6</b>	<b>9.7</b>	<b>27.3</b>	<b>10.6</b>	<b>-48.5</b>
Taxes paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-4.2	-3.2	-2.6	-3.0	-3.3	-3.7	-4.7
Other cash from operating activities	0.2	-0.8	-1.9	-0.9	-2.3	-0.6	0.0
<b>CF from operating activities</b>	<b>69.6</b>	<b>-24.0</b>	<b>-2.9</b>	<b>5.9</b>	<b>21.7</b>	<b>6.3</b>	<b>-53.2</b>
CAPEX	-20.3	-2.6	-7.2	0.0	0.0	0.0	0.0
Capex/depreciation	-155.4%	249.3%	245.6%	-	-	-	-
Investments in intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Divestments	0.0	4.6	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	-0.8	0.0	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>-20.4</b>	<b>3.8</b>	<b>-8.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority & preference dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments on lease liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	3.3	-30.3	5.1	-3.5	-4.1	4.1	14.6
<b>CF from financing activities</b>	<b>3.3</b>	<b>-30.3</b>	<b>5.1</b>	<b>-3.5</b>	<b>-4.1</b>	<b>4.1</b>	<b>14.6</b>
Changes in consolidation & currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Change in net cash (debt)</b>	<b>52.5</b>	<b>-50.6</b>	<b>-5.9</b>	<b>2.4</b>	<b>17.5</b>	<b>10.3</b>	<b>-38.7</b>
FCF to Enterprise	53.2	-22.7	-5.7	9.7	27.2	10.6	-48.6
FCF to Equity	49.3	-26.6	-10.2	5.8	21.6	6.3	-53.2
Enterprise Value & Capital Employed (EUR m)	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
<b>Market capitalization</b>	42.7	45.7	33.2	33.2	33.2	33.2	33.2
Long-term debt	68.7	42.9	67.5	41.7	24.5	63.7	93.2
Short-term debt	18.9	18.1	2.3	27.6	44.1	12.6	2.3
Lease debt	6.3	5.6	5.0	5.0	5.0	5.0	5.0
Cash position	71.7	21.1	17.0	19.1	37.7	49.5	15.7
Net financial debt	22.2	45.5	58.0	55.3	35.9	31.8	84.9
Minorities & preference shares	0.0	0.0	1.0	1.0	1.0	1.0	1.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>	<b>64.9</b>	<b>91.2</b>	<b>92.1</b>	<b>89.5</b>	<b>70.1</b>	<b>66.0</b>	<b>119.1</b>
<b>Equity (group share)</b>	<b>69.3</b>	<b>72.6</b>	<b>65.8</b>	<b>68.5</b>	<b>75.3</b>	<b>77.0</b>	<b>74.0</b>
Net financial debt	15.9	39.9	52.9	50.3	30.9	26.8	79.9
Minorities	0.0	0.0	1.0	1.0	1.0	1.0	1.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Capital employed (ROCE)</b>	<b>85.2</b>	<b>112.5</b>	<b>119.7</b>	<b>119.8</b>	<b>107.2</b>	<b>104.8</b>	<b>154.9</b>

Source: Banimmo/Degroof Petercam estimates

Figures per share (EUR m)	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
Adjusted EPS	2.20	0.29	-0.53	0.24	0.60	0.15	-0.26
Adjusted EPS fully diluted	2.20	0.29	-0.53	0.24	0.60	0.15	-0.26
Declared EPS	2.20	0.29	-0.53	0.24	0.60	0.15	-0.26
Cash flow per share	1.05	0.38	-0.27	0.50	0.86	0.40	0.00
FCF to equity per share	4.34	-2.34	-0.89	0.51	1.90	0.55	-4.69
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book value per share	6.10	6.39	5.79	6.03	6.63	6.78	6.52
<b>Shares (m)</b>							
Number of shares at year-end	11.360	11.360	11.360	11.360	11.360	11.360	11.360
Average number of shares	11.360	11.360	11.360	11.360	11.360	11.360	11.360
Average number of shares diluted	11.360	11.360	11.360	11.360	11.360	11.360	11.360
Ratios	12/21a	12/22a	12/23a	12/24e	12/25e	12/26e	12/27e
<b>Valuation analysis</b>							
Adj. P/E	1.7	13.7	-5.5	12.3	4.9	20.1	-11.2
Price/book value	0.6	0.6	0.5	0.5	0.4	0.4	0.5
EV/Adj. EBITDA	3.4	35.5	-105.9	9.4	4.6	7.4	25.4
EV/EBIT	2.0	59.5	-24.2	13.6	5.6	11.1	68.6
EV/Capital Employed	2.0	59.5	-24.2	13.6	5.6	11.1	68.6
EV/FCF	0.8	0.8	0.8	0.8	0.7	0.6	0.8
FCF yield	1.2	-4.0	-16.1	9.3	2.6	6.3	-2.5
Dividend yield	115.5%	-58.3%	-30.6%	17.6%	65.2%	19.0%	-160.5%
<b>Financial ratios</b>							
Interest cover	-	-	-	-	-	-	-
Net debt/EBITDA	8.2	0.5	-1.6	2.2	3.7	1.6	0.4
Covenant net debt/EBITDA	1.2	17.7	-66.6	5.8	2.3	3.6	18.1
Net debt/equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/FCF	32.0%	62.7%	86.7%	79.6%	47.0%	40.8%	113.1%
ROCE pre-tax	0.5	-1.7	-5.7	9.5	1.7	5.1	-1.6
ROCE post-tax	34.0%	1.6%	-3.3%	5.5%	11.0%	5.6%	1.3%
Return on Equity	-	-	-	-	-	-	-
Working capital (as % of sales)	44.0%	4.7%	-8.7%	4.0%	9.5%	2.2%	-3.9%
Payout	3.9%	576.4%	472.3%	212.8%	50.3%	67.9%	357.7%
<b>Margin analysis and tax rate</b>							
Gross margin	-	-	-	-	-	-	-
Adj. EBITDA-margin	19.8%	81.7%	80.8%	48.1%	33.9%	30.4%	41.3%
EBITDA-margin	23.7%	53.0%	-15.0%	54.2%	30.3%	25.3%	21.7%
Adj. EBIT-margin	23.7%	53.0%	-15.0%	54.2%	30.3%	25.3%	21.7%
EBIT-margin	39.8%	31.6%	-65.9%	37.4%	24.5%	16.9%	8.1%
Adj. net profit margin	39.8%	31.6%	-65.9%	37.4%	24.5%	16.9%	8.1%
Tax rate	30.8%	68.8%	-104.0%	15.4%	13.5%	4.7%	-13.7%
<b>Growth analysis</b>							
Sales change yoy	5.7%	32.8%	1.3%	25.0%	25.0%	25.0%	-
Organic sales change yoy	+2,363.5%	-94.0%	+19.4%	+203.5%	+189.0%	-30.9%	-38.6%
EBITDA change yoy	23.6%	-0.9%	0.2%	2.0%	1.9%	-0.3%	-0.4%
EBIT change yoy	-2,031.9%	-86.7%	-133.9%	-1,193.5%	+61.8%	-42.3%	-47.3%
Adjusted net profit change yoy	+1,548.9%	-95.3%	-348.9%	-272.2%	+89.5%	-52.3%	-70.8%
Adjusted EPS change yoy	-1,851.1%	-86.7%	-280.5%	-144.9%	+152.8%	-75.8%	-278.8%
Dividend change yoy	-1,834.6%	-86.7%	-280.5%	-144.9%	+152.8%	-75.8%	-278.8%

Source: Banimmio/Degroof Petercam estimates



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Full ESG-reports:

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**Report completion and updates**

This report was first disseminated by Degroof Petercam on 6 March 2025 07:22 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website:

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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Amal Aboulkhouatem, Senior Equity Analyst

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