GREECE | EQUITY RESEARCH | REAL ESTATE
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COMPANY UPDATE

DIMAND

Waiting game

Delays in project monetization weighing on the shares – Dimand's share performance remains subdued in 2024, with the stock enjoying just a temporary respite during Aug-Sep. The shares have come under renewed pressure since early November, surrendering all the gains registered during Q2'24. Weighing on the stock, in our view, has been the timeline slippage regarding the monetization of assets (e.g. Minion), fact that has pushed back the key catalyst for re-rating. H1'24 results were in general healthy, with profit before tax increasing 57% yoy (c€5.7m higher) to €15.9m, thus leading to a notable €16m NAV accretion in H1'24 (to €156.2m, +12% compared to end 2023).

… but thesis intact – Although fair value gains in 2024 look set to be lower than we had initially envisaged, given the slower construction progress of Fix, Balkan and IQ Athens, as well as the delayed exit from Minion, this is more of a phasing rather than a fundamental issue. The thesis thus remains intact and is predicated on value creation stemming from asset monetization and capital recycling via the selling of Dimand's participation in the SPVs developing the properties. With 16 projects poised to be completed over 2024-27e, asset turnover is set to increase markedly in the coming years helping the group bolster its balance sheet, monetize the capital invested and increase ROE. With most of Dimand's landbank being situated in areas with healthy property demand/supply balance, there is reasonable degree of visibility regarding this monetization scope, in our view. We model a total c€180m profit crystallized from the 16 projects in progress through to 2027e, of which some €16m in 2024e (down from €30m seen before).

How to value Dimand – Valuing Dimand is a rather herculean task due to the complexities associated with the group's structure and the nature of the development business itself. Our approach is quite simple, namely we value Dimand's stake in: 1) projects in progress, 2) projects recently announced; and 3) project Skyline (deal to be sealed in the coming months), while also adding the value of: 4) the project mgt services business, which is "asset-light" and can be considered a recurring income stream. We are not keen to assign a perpetual value for Dimand at this stage, since our PT is on a 12m basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. We come up with a €11.0 SOTP-based PT, arguing the current price effectively incorporates solely the well telegraphed 20 projects and the value of the services business. On the other hand, the upside from project Skyline and the recently announced projects is effectively offered as free option.

Recalibrating estimates to reflect project exit phasing; PT unchanged at €11 – We fine tune our forecasts for the delayed exit from Minion while also assuming a bit higher construction costs for IQ Athens. On the other hand, we have lifted our estimates for project mgt activities to reflect the income generated from contracts for the sale of ready-to-use buildings. We end with an unchanged PT of €11. We remind that global developers with 2-digit ROEs normally trade at or above 1x P/NAV. With Dimand at 1.1x 2023 P/NAV but at <1.0x on 2024-25e – given the capital generation embedded in our numbers – we find the stock largely de-risked at these levels. We expect the shares to trade higher in the valuation spectrum as confidence in the company's ability to sustain ROE in the 2-digits grows but recognize that market engagement may be limited until the next major project exit.

Estimates					
EURm unless otherwise stated	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Revenues	10.6	9.4	28.1	35.7	32.4
EBITDA	7.1	19.3	59.6	48.5	55.0
Net profit - reported	-7.8	13.2	53.5	41.6	45.5
EPS (EUR)	-0.51	0.71	2.87	2.23	2.44
DPS (EUR)	0.00	0.00	0.43	0.67	0.97
Valuation					
Year to end December	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Adj. PE	NM	14.9x	2.8x	3.6x	3.3x
P/NAV	2.2x	1.4x	0.8x	0.7x	0.6x
EBIT/Interest expense	0.6x	9.3x	9.8x	6.7x	5.1x
Dividend Yield	0.0%	0.0%	5.4%	8.4%	12.2%
Adj. ROE	-6.4%	13.3%	33.2%	20.4%	19.2%

Source: Eurobank Equities Research

Recommendation	**BUY**
Target Price	**€ 11.0**
Closing Price (19/12)	€8.0
Market Cap (mn)	€149.4
Expected Return	37.5%
Expected Dividend	5.4%
Expected Total Return	42.9%

Dimand Share Price

Stock Data

Reuters RIC	DIMANDr.AT
Bloomberg Code	DIMAND GA
52 Week High (adj.)	€10.95
52 Week Low (adj.)	€8.00
Abs. performance (1m)	-5.9%
Abs. performance (YTD)	-24.5%
Number of shares	18.7mn
Avg Trading Volume (qrt)	€78k
Est. 3yr EPS CAGR	85.3%
Free Float	36%

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See Appendix for Analyst Certification and important disclosures.

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Investment Summary

Leading developer in Greece, with seasoned management team and disciplined acquisition strategy focused on energy-efficient developments

Dimand is one of Greece's top developers, managing a total of 16 projects (as of June 2024) poised for completion over 2024-27e encompassing varied-use assets of 522K sqm and a gross development value (GDV) – upon completion – near €1.2bn. Dimand has accumulated over 18 years of experience, expertise and brand equity in its field, establishing itself as one of the leaders in the design of energy efficient and modern buildings. The company's competitive moat lies in its ability to identify areas ripe for urban development, thus being able to acquire land at competitive prices. Given the status of the Greek real estate market and the benign balance between supply and demand – especially for "green" assets" – this has allowed / is poised to allow Dimand to capture c1.5ppt yield differential (exit yield minus yield-to-construct) upon asset monetization, on our estimates.

Asset-light model predicated on asset monetization rather than developing for renting; SPV structure adds layer of complexity but facilitates participation in multiple projects

We remind that contrary to many developers, who develop assets for renting focusing on long-term income generation from leasing their properties, Dimand engages mostly in asset monetization and capital recycling via the selling of its stakes in the SPVs developing the properties. Given the nature of the business model, which requires significant upfront capital for land acquisition and construction, Dimand is structured via JVs (with strategic partners including high-profile names such as EBRD), each of which represents a specific project in which Dimand participates with a percentage (ranging from 46-100%). With most of Dimand's landbank being situated in areas with healthy property demand/supply balance, there is reasonable degree of visibility regarding this monetization scope, in our view.

Revaluations in 2022-24e are prelude for material value crystallization in the coming years as projects mature

Operationally, this asset rotation model effectively means that the P&L is not too relevant for assessing the group's performance. This is especially the case as most cash inflows come upon the sale of properties (and usually, the concurrent sale of Dimand's participation in the related SPV), which, in their turn, depend on market conditions and the timeline of project completion. That said, asset monetization potential does filter through the P&L in the form of revaluations and fair value gains. Indicatively, in our model, we incorporate a total c€180m profit crystallized from the group's 16projects in progress through to 2027e, of which some €16m in 2024e.

SOTP-based approach in our valuation

Valuing Dimand is a rather herculean task due to the complexities associated with the group's structure and the nature of the development business itself. Our approach is quite simple, namely we value Dimand's stake in: 1) projects in progress, 2) projects recently announced; and 3) project Skyline (deal to be sealed in 2025e) while also adding the value of 4) the project management services business, which is "asset-light" and can be considered a recurring income stream. We are not keen to assign a perpetual value for Dimand at this stage, since our PT is on a 12m basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. We come up with a €11.0 SOTP-based PT, **arguing the current price effectively incorporates solely the well telegraphed 16 projects in progress and the value of the services business.** On the other hand, **the upside from project Skyline (agreement to be wrapped up soon) and the recently announced projects is effectively offered as free option.**

Combination of c45% share price decline since IPO and NAV increase has left the stock at <1x 2024-25e P/NAV, quite palatable valuation given the material step-up in ROE

The stock has suffered c45% losses since its IPO, weighed down by both industry (rate hikes, tighter credit conditions, broad sector de-rating) and idiosyncratic factors (complexity, path to asset monetization). Meanwhile, it has managed to grow its NAV by c24% since 2022 while returning to a positive bottom-line performance in 2023 (€17m adjusted bottom line result). The implied 13% adj. ROE delivered in 2023 is a prelude for substantial capital generation in the coming years as projects mature and Dimand proceeds to disposals. Given projects worth c€195m in GDV are poised to be monetized in 2025e, we expect notable value crystallization. With the stock trading at 1.1x 2023 P/NAV but at <1.0x on 2024-25e numbers – given the >€40m capital generation embedded in our numbers in 2025e – we find the valuation quite palatable and the stock largely de-risked at these levels. We expect the shares to trade higher in the valuation spectrum as confidence in the company's ability to sustain 2-digit ROE grows.

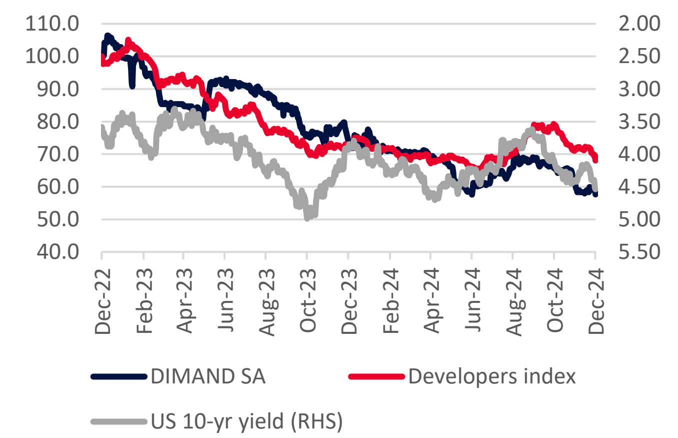
Share price performance and valuation

A. Stock price performance

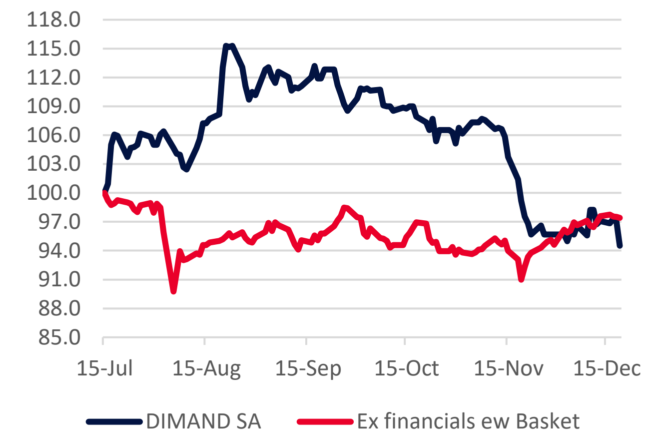
Stock performance remains underwhelming, after a temporary respite in Aug-Sep

Dimand's share price performance remains underwhelming in 2024, with the stock enjoying just a temporary respite during August-September 2024. The shares have come under renewed pressure since early November, surrendering all the gains registered during the second quarter of 2024. As a result, the stock remains c45% lower than the IPO level. We remind that the debasement of Dimand shares during 2022-24 was driven by a confluence of factors, including: 1) an increase in interest rates, which weighed on the valuation of interest-rate sensitive stocks such as real estate/construction/development companies; 2) inflationary pressures for various raw materials, which brought about a spike in costs for property development, thus squeezing related project returns across the value chain; 3) tighter financial conditions leading to deteriorating balance sheets for property developers, especially in Asia. More recently, the shares seem to have lost momentum once again as some of the catalysts for re-rating – namely the monetization of some assets (e.g. Minion) – have been pushed back. In addition, Greek non-financials as a group have lost steam in H2'24 in the face of increased equity supply and some profit taking after a long period of hefty returns.

Price performance (rebased): Dimand vs foreign developers and US 10-year yield



Price performance (rebased): Dimand vs other GR non financials



Source: Eurobank Equities Research, Bloomberg.

We remind that the nature of the business model itself, i.e. the dependence on asset monetization rather than the development of properties for rent, renders the stock prone to sentiment swings depending on the timeline of project exit, especially in the absence of a material recurring income base that will act as a cushion to the valuation.

B. Valuation

SOTP-based approach

We continue to value Dimand through a SOTP-based approach, namely: 1) Dimand's stake in existing projects in progress, 2) the 2 new projects recently announced (excl. Korai which is now included in project management/construction services), and 3) project Skyline (for which the agreement is set to be sealed in the coming weeks). To these, we add the value of the project management services business which is "asset-light" and can be considered a recurring income stream that can be valued on a multiple-basis. We are not keen to assign a further perpetual value for Dimand at this stage, since our price-target is on a 12-month basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in.

In more detail:

1. Projects in progress

Data provided by the company (here) regarding key project data is particularly helpful in assessing attributable cash profit, as it includes yield assumptions embedded in the GDV calculation by independent valuers, work in progress rates and fair values (also as per independent valuers). We have used the aforementioned data while also making some assumptions regarding:

- **Funding:** a 60/40% debt/equity funding structure, broadly in sync with project financing modalities.

- **Development cost:** we have assumed a yield-to-construct of c7.5% on average, thus translating into a c1.5-1.6% yield differential upon asset monetization. We calculate the overall construction (hard) cost using remaining cost and WIP data, while estimating the overall development cost (including the cost of land and "soft" expenses such as legal fees, insurance and taxes, marketing and sales etc.) by inflating hard costs by 20-40% in most project cases. We then calculate cash profit by deducting the total cost from GDV.

Projects in progress (30/06/2024)
EURm unless otherwise stated

Project	Sector	GBA (Ksqm)	Est. Exit	GDV	Yield	Working progress	Remaining construction cost	Est. dev/nt cost	Estimated cash profit	Dimand stake	Attributable cash profit
Insignio	Office	24.9	2024	71	5.9%	69%	10	59	11	100%	11
Piraeus Tower	Mixed Use	34.3	2025	132	5.8%	100%	0	91	42	46%	19
Alkanor (Minion)	Mixed Use	18.6	2025-26	70	5.1%	56%	10	54	16	100%	16
Ourania (Hub 26)	Office	30.8	2024	60	7.0%	85%	6	53	6	65%	4
IQ Athens	Mixed use	82.0	2026	190	6.7%	5%	104*	146	44	100%	44
Aghialos	Logistics	120.0	2026	153	6.5%	3%	112	146	7	100%	7
Filma (Fix)	Mixed use	68.7	2027	148	5.8%	1%	93	128	20	100%	20
3V	Mixed Use	64.0	2027	133	7.0%	0%	77	109	24	57%	14
Other projects	Various	78.9	2024-27	202	4.0%	2%	65	129	72	59%	43
Total				**1,157**			**477**	**915**	**242**		**177**

Source: Eurobank Equities Research, Company, *EE estimates, which compare with independent valuator at €127m

Overall, on our estimates, the attributable cash profit for Dimand from the above projects is near €177m, which corresponds to the equity value upon asset monetization, namely sale of Dimand's stakes in the respective SPVs.

We summarise the above on a yearly basis, as the timing of monetization is an overriding driver of value crystallization. As the table below depicts, we now see somewhat lower monetization value in 2024 due to timeline slippage mainly related to the Minion exit, with cash profit for Dimand at c€16m in 2024 (from €30m seen before). We expect the exit from Piraeus Tower in 2025, along with that from Minion, to lead to >€30m cash profit, thus bolstering the group's cash position. Dimand's exit timeline envisages significant inflows both in 2026e and in 2027e. Discounting these flows to the present using a 11% WACC, we end up with a PV of €131m.

Projects in progress, view by project exit date

EURm unless otherwise stated	2024e	2025e	2026e	2027e	Cumulative
GDV	130	195	349	482	**1,157**
Total development cost	112	139	297	366	**915**
Estimated cash profit (consolidated)	18	56	52	116	**242**
Attributable cash profit	16	33	52	76	**177**
NPV of projects in progress	**131**				

Source: Eurobank Equities Research

2. Skyline

We describe project Skyline in detail on pages 7-8. As we show, we estimate an attributable present value near €25m from this project, namely near €1.3 per share.

3. Project management services income

These services encompass comprehensive project coordination, including preliminary studies, licensing, construction, and overall project management. Contracts with customers typically embed fees as percentage of construction costs, and on that basis, one can argue it is reasonable to see income related to these services to increase as the number of active projects rises. Fee income businesses for developers are asset-light and in many cases are associated with a premium to book value, especially if they are of significant scale.

For Dimand, we have applied a 10x multiple on a normalized income stream near €4.2m (lifted a tad from €4m before), which we believe is sustainable given the project backlog.

4. Latest new projects

In mid-2024, Dimand announced a strategic partnership with Piraeus Bank for the development of urban spaces in Attica and Thessaloniki. The partnership relates to 4 projects with development cost near €500m including: 1) office space at Korai str. which will subsequently be acquired by Piraeus Bank for housing its central services, 2) the redevelopment of the FIX industrial complex which will be financed by Piraeus Bank, 3) the redevelopment of high-street commercial property in the center of Athens currently housing the Notos Com department store, and 4) the restoration and development of urban infrastructure and building facilities in Lavrio (Attica).

Using the above €500m as starting point excluding the cost related to FIX complex and office space in Korai str., which is now accounted for in projects in progress and project management services respectively in our model, we estimate that the 2 other newly announced projects correspond to an incremental development cost near €375m. Assuming a c2.4ppt yield differential, we estimate a net profit near €149m at exit, corresponding to a cash multiple of >2x. Discounting this value at 17% for 6 years (to reflect uncertainties incl. development costs, timing of flows etc.), we end up with an attributable value for Dimand near €25m (€1.3 per share).

New project assumptions	
EURm unless otherwise stated	
Project GDV at exit	526
Exit yield	6.0%
Development cost	375
Yield to construct	8.4%
Developer margin	29%
Equity %	35%
Net profit at exit	**149**
ROE	113%
Cash multiple	2.1x
COE	17%
Periods to discount	6
New projects value	50
Dimand stake assumed	50%
Dimand attributable new projects, PV (D)	**25**
Source: Eurobank Equities Research	

5. Summing it all up

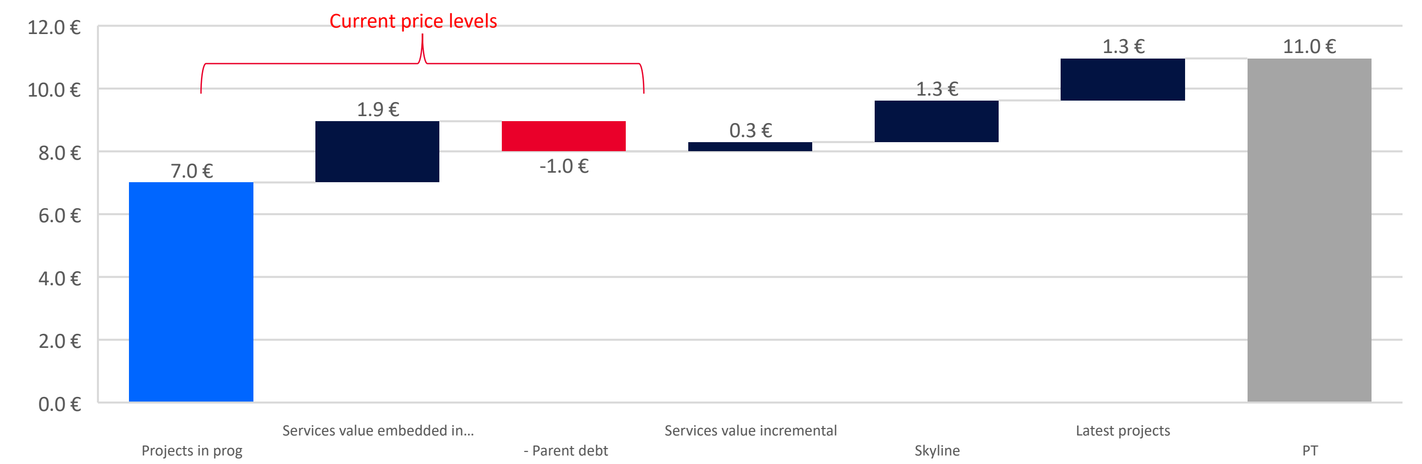
The table below sums up the above and summarizes our valuation for Dimand. As can be seen, we estimate a fair value near €11.0 per share.

Dimand valuation	
EURm unless otherwise stated	**2024**
Equity Profits from projects in progress (A)	**130.9**
Skyline (B)	**24.8**
Project management services income after tax	4.2
Mutliple	10.0x
Project Management Services value (C)	**41.8**
New projects assumption	
Dimand attributable new projects, PV (D)	**25.1**
- Net debt parent company (E)	**-17.8**
SOTP (A, B, C, D, E)	**204.7**
Market cap	155.4
Upside	32%
Shares (mn)	18.7
Per share	**11.0 €**

Source: Eurobank Equities Research

Using our SOTP framework presented below, **we argue that the current share price effectively incorporates solely the well telegraphed projects in progress and the value of the services business. On the other hand, the upside from project Skyline and the recently announced projects is effectively offered as free option.**

Bridge of PT



Source: Eurobank Equities Research

Project snapshot

One of Greece's top real estate developers; proportionate GDV at €1,157m

Dimand is one of Greece's top Real Estate developers, offering a wide range of services, including project and construction management, technical and advisory support, and facilities management. Unlike traditional property developers that focus on retaining assets for rental income, Dimand is engaged in **developing assets for sale** and often enters into joint ventures with strategic partners, instead of owning projects outright.

As of June 2024, the Group's portfolio consisted of **16 investment projects in progress with GDV €1,157m** (vs 20 projects with GDV €1,194m at the end of 2023). Besides these, we remind that Dimand also announced in mid-2024 its involvement with three additional investment projects through a strategic cooperation with Piraeus Bank (Lykourgou & Ianos, Lavrio, Korai).

Among the aforementioned projects in progress, 9 are directly developed while 7 are managed through JVs. The directly managed projects have a fair value of €189m and an estimated gross development value (GDV) of c€681m upon completion, according to independent valuators. The projects undertaken via joint ventures account for an additional fair value of €240m and GDV of €476m upon completion.

A. Key projects

Due to its business model, Dimand mainly operates through SPVs, each corresponding to a distinct project, with the company typically holding a majority stake. The table below provides a concise overview of Dimand's project portfolio, as of end June 2024:

#	Projects as of 30.06.2024	Subsidiary	Location	Use
Exit completed/to be completed in 2024				
1	**Hub 26**	Ourania SA	Thessaloniki	Offices
2	**Insignio**	Insignio SMSA	Maroussi	Offices
Completed				
3	**Omonoia**	Rinascita	Athens	Hotel
4	**Piraeus Tower (income producing)**	Piraeus Tower SA	Piraeus	Mixed
Projects in progress (already owned or to be acquired for dev)				
5	**Minion (income producing)**	Alkanor SA	Athens	Mixed
6	**Corner Office/PR138**	Piraeus Regeneration 138 SMSA	Piraeus	Offices
7	**3V**	3V SA	Piraeus	Mixed
8	**Elaionas Business Park**	IQ Athens SMSA	Athens	Offices
9	**Fix Brewery**	Filma Estate SMSA	Thessaloniki	Mixed
10	**Balkan Export Premises**	Aghialos Estate SMSA	Thessaloniki	Logistics
11	**Peania Office Park / Rehau**	IQ Karela SA	Peania	Offices
12	**Evgeneia**	Eugeneia Homes SA	Piraeus	Offices
13	**Office Building**	Random SMSA	Patissia	Offices
14	**Apellou**	Lavax SMSA	Athens	Offices & Retail
15	**TEE**	DI Terna SA	Maroussi	Offices
16	**Lykourgou & Aiolou building**		Athens	Mixed
Contracted projects (revenue recognition from dev services)				
	Hub 26 - Building E		Thessaloniki	Offices
	Hub 204		Piraeus	Piraeus Courthouse
	Korai & Stadiou Str.		Athens	Offices
Recently announced with limited granularity				
	Lavrio		Lavrio	Mixed

Source: Company, Eurobank Equities Research
Note: Cante holds a participation of 10% in Rinascitta (indirect participation of Dimand: 6.5%)

B. Skyline

Besides the aforementioned projects, we remind that key for Dimand's investment thesis is the project Skyline, which we treat and present differently, given the completion of the transaction is yet to be wrapped up (expected by mgt in the coming weeks).

The total value of the real estate portfolio was agreed in early 2023 at c€438m. Alpha Bank will provide long-term financing of up to €240m to Skyline as part of the agreement. The portfolio includes 573 properties of various uses, with a total gross area of c500K sqm. The portfolio comprises real estate assets with good and marketable titles (not NPEs), strategically selected for either sale or retention. According to press reports, 75 of the assets are to be retained, with the remaining c500 to comprise the trading portfolio that will be gradually disposed. The investment horizon is 5-7 years (namely until 2028-2030).

Skyline overview			
EURm unless otherwise stated			
Structure		**Entry value**	**Exit value***
Number of properties	**573**		
Entry enterprise value		**438**	**671**
- of which: Trading portfolio	498	c175	219
- of which: Hold portfolio	75	c263	452
Skyline consortium	**%**	**258**	
Dimand consortium	**65%**	**168**	
- of which:			
- Dimand	55%		
- Premia	25%		
- EBRD	20%		
Alpha	**35%**	**90**	
Entry value (GAV)		**438**	
Source: Eurobank Equities Research (EER) * EER estimates.			

From a valuation viewpoint, we estimate a cash profit of >€40m from **the trading portfolio** (for the Dimand-led consortium), which we expect to be relatively front-loaded (namely by 2025). Using the assumptions above and assuming that capex is funded by c75% with debt, we anticipate c€40m cash profit from **the Hold portfolio** at exit, which is likely to take place in 2028-30.

Operationally, with rentals near €27-28m by 2027e and assuming an EBITDA margin >75% after redevelopments conclude, we estimate cumulative cash EBITDA over the period through to 2029e to reach near €100m.

Summing these three elements, we estimate a nominal value for Skyline near €160m, or c€104m for the Dimand-led consortium. This corresponds to a cash multiple of >2x (on the equity invested by the consortium) by our calculation, an estimate which is somewhat more conservative than mgt's own projections (c2.5x). The present value of this cash profit is hard to gauge given the lack of clarity regarding the timing of the actual flows. That said, utilizing a c11% discount rate and discounting the nominal amount for 8 years (to account for the backloaded nature of the exit inflow), we estimate a c€45m proportionate net value for the consortium. This corresponds to c€1.3/share attributable to Dimand shareholders (for Dimand's 55% stake).

Skyline Valuation		
EURm unless otherwise stated		Exit
Trading portfolio		
Sale		219
Invested capital		-175
Cash profit		**44**
Hold portfolio		
Value		452
Invested capital		-338
Financial expenses		-75
Cash profit		**39**
Cumulative cash operating income stream (post tax)		**77**
Skyline value (nominal)		**160**
Skyline value (nominal), proportionate		**104**
Equity invested by consortium		96
Cash profit (net)		**104**
Cash multiple		2.1x
Present value of cash profit		45
Assumed Dimand effective stake	55%	25
Source: Eurobank Equities Research		

Estimates and main assumptions overview

Strong revenue growth from development services and adjustments in timing of recognition of fair value gains

Starting with the income statement, Dimand's operations fall into two distinct categories: real estate services and real estate investments, with the latter being the backbone of the company.

Revenue is primarily derived from subcontracting agreements, including those for the development of projects by sold subsidiaries such as Citrus in Thessaloniki, transferred to the Black Sea Trade and Development Bank, Hub204 in Piraeus, transferred to the Judicial Buildings Financing Fund of the Ministry of Justice, and Iovis in Athens (Korai 4), transferred to Piraeus Bank. Additionally, revenue stems from contracts for maintenance, investment management, Dimand's own development projects, and rental income. Based on H1’24 results, which provided greater clarity, we have revised upward our revenue estimates from subcontracting agreements. Considering that the construction of the aforementioned three projects is expected to continue until 2026, we project a c€19m total revenue increase in 2024e, followed by an additional €7.5m in 2025e. We see revenues tapering to €22m by 2027e, assuming just partial replacement with new construction projects.

Regarding real estate **investment activities**, income is generated from the company's development projects, recorded as “net fair value gains/(losses)” and “share of net profit / (loss) of investments in JVs” which reflect the difference between the property's book value (investment and land acquisition costs) and its fair value. These gains typically increase during construction, partially capturing the value of the implemented investment. In this category, we have significantly adjusted the timing of fair value gain recognition to align with revised progress timelines for individual projects. However, the completion and exit timelines remain unchanged based on management's expectations, leaving the overall valuation largely unaffected. Specifically, we now estimate fair value gains on investment property to reach approximately €40m in 2024e, compared to our previous estimate of €66m. This revision reflects slower-than-expected progress in the IQ Athens, Fix, and Agchialos/Balkan projects, delaying the recognition of gains further along the development timelines of each project. A similar trend is observed in joint ventures (including other projects).

In terms of bottom line, we see PBT near c€54m in 2024e, little-changed vs our previous estimate, as higher revenue offsets the trimming of our assumed fair value gains.

P&L overview					
EURm	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Total Revenue	**10.6**	**9.4**	**28.1**	**35.7**	**32.4**
Real estate services	10.3	12.7	30.1	41.7	38.6
Real estate investments	1.0	0.0	4.0	0.0	0.0
Unallocated	0.0	0.0	0.0	0.0	0.0
Eliminations	-0.7	-3.3	-6.0	-6.1	-6.2
Net Operating expenses / income	**-3.6**	**9.0**	**18.8**	**5.5**	**9.7**
Real estate services	-5.0	-4.6	-13.5	-18.4	-18.3
Real estate investments	7.7	19.3	38.3	30.1	34.4
– o/w Net fair value gains / (losses) on investment property	8.2	19.0	40.4	32.2	53.4
– o/w gains on disposals (incl JVs)	2.6	1.9	5.2	3.5	0.0
– o/w other income	0.6	3.5	3.5	3.5	3.5
– o/w Net change in inventory property	-1.0	0.0	-4.1	0.0	0.0
– o/w taxes and other expenses	-2.7	-5.1	-6.7	-9.2	-22.5
Unallocated / overheads	-7.2	-6.6	-6.9	-7.1	-7.3
– o/w personnel and other expenses	-6.9	-6.3	-6.5	-6.7	-6.9
– o/w depreciation	-0.3	-0.3	-0.3	-0.3	-0.3
Eliminations	0.9	0.9	0.9	0.9	0.9
Operating profit	**7.1**	**18.4**	**46.9**	**41.1**	**42.1**
Share of net profit / (loss) of investments in JVs	-0.2	0.6	12.3	7.0	12.5
Finance income	0.0	0.1	0.4	0.7	1.5
Finance expenses	-12.0	-2.0	-6.1	-7.2	-10.6
Profit/(Loss) before tax	**-5.1**	**17.0**	**53.5**	**41.6**	**45.5**
Source: Company, Eurobank Equities Research					

Dimand's set-up means trivial cash tax

Taxation

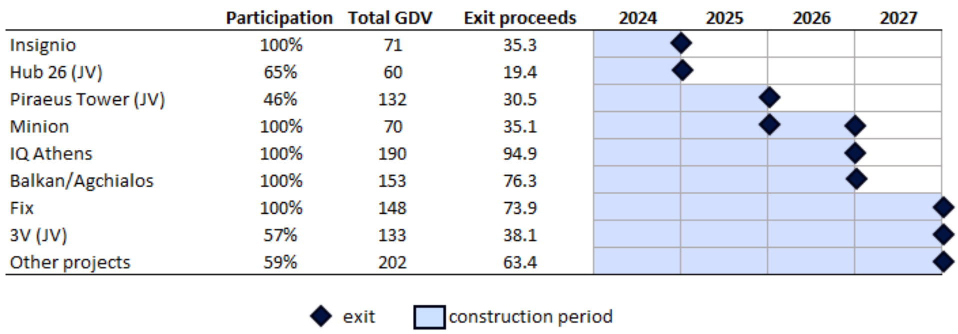
We remind that under Article 48a of Law 4127/2013, capital gains from share transfers are tax-exempt if specific conditions, including a 24-month minimum holding period of entities, are met. For Dimand, exits via SPV sales ensure gains are tax-exempt, making pre-tax results the most relevant metric. We thus model zero income tax going forward.

Exits – Cash flows

The sector in which the group operates, coupled with the uniqueness of Dimand's business model (one based on asset monetization), means that cash flow generation is rather opaque showcasing variation. The latter is largely due to the timing of project exits. We remind that from a balance sheet perspective sources of value crystallization are investment properties, JVs and inventories.

On the cash flow front, in 2024 the group has divested from two properties, Insignio and Hub 26 (the latter according to press reports) as well as from some other smaller projects (Kalliga Estate, Iovis -Korai building, Terra Attiva). The exit for Minion is projected to occur in 2025 for the main building, while the residential component, whose construction has not yet commenced, is set to be completed in 2026 (with divestment likely shortly after). In our model, we have adopted a more conservative approach to inflow timing, assuming the divestment of other projects in 2027 due to limited clarity on a project-by-project basis. However, in practice, cash flows are expected to materialize gradually by 2027. The sale of these properties is set to lead to inflows >€30m in 2024 and >€60m in 2025e, followed by even higher inflows from other exits over 2026-27e.

Largest projects' monetization timing (€m)



Source: Eurobank Equities Research, Company data.
Note: Property valuation reports by independent valuers, end June 2024.

We expect Dimand to leverage the cash generated from the aforementioned asset monetization as a source of funding for the scaling-up of its land bank portfolio.

Cash Flow Statement

EURm	2022	2023	2024e	2025e	2026e
EBITDA	7.1	19.3	59.6	48.5	55.0
(-) Net fair value gains / (losses) on investment property	-8.3	-19.4	-40.4	-32.2	-53.4
(-) Gains / (losses) on sale of subsidiaries and JVs investments	-2.5	-1.8	-1.4	-3.5	0.0
Change in Working Capital	-2.6	-4.0	20.3	0.9	6.5
Net Interest	-12.3	-1.8	-5.7	-6.5	-9.2
Tax	0.0	0.0	0.0	0.0	0.0
Other	0.3	-0.5	-12.3	-7.0	-12.5
Operating Cash Flow	**-18.4**	**-8.2**	**20.0**	**0.1**	**-13.6**
Capex	-66.5	-46.4	-58.8	-76.8	-160.7
Investments in JVs	-8.6	-15.7	1.2	-4.5	-10.0
Other investing (incl. divi received), incl. disposals	5.0	41.3	32.3	62.0	174.7
Net Investing Cash Flow	**-70.2**	**-20.8**	**-25.3**	**-19.3**	**3.9**
Dividends	0.0	0.0	0.0	-8.0	-12.5
Other	94.0	-3.2	35.3	31.5	174.7
Net inflow (outflow)	**5.4**	**-32.2**	**30.1**	**4.3**	**152.5**
Net debt /(cash) excl. leases	**33.5**	**65.8**	**35.7**	**31.4**	**-121.1**

Source: Company, Eurobank Equities Research

We envisage dividend payments during years of project exits, namely as soon as 2025e (out of FY24e profits)

Dividends

The upcoming project exits and the resulting improvement in the recycling of capital are likely to underpin the payment of a dividend for the first time in 2024e (cash payment in 2025e). This is something communicated by mgt as intention recently. We have recalibrated our expectations due to the shift of the Minion exit to 2025, now forecasting a dividend distribution of c€8.0mn, corresponding to €0.43 per share.

Non-consolidated projects

We note that our model does not yet consolidate the projects of Lavrio and Lykourgou & Aiolou building (both in strategic cooperation with Piraeus Bank), awaiting further details/granularity, although, as we explain in the relevant section, we have reflected these in our valuation.

Summary of main changes

Taking all the above into account, we summarize the key changes in our model:

- The most significant change is the postponement of the exit from Minion from 2024 to 2025, as the company remains in discussions with potential buyers. However, part of the building is already generating income, with construction completion estimated for H1'25, as per our assumption.
- We have treated the residential component of Minion as a separate project, which is expected to commence in 2025 and reach completion in 2026.
- We have raised our revenue growth assumptions for project management activities to account for income generated from contracts for the sale of ready-to-use buildings, such as Citrus (Black Sea Trade and Development Bank) and Hub 204 (Piraeus Courthouse), as well as the Korai project (Piraeus Bank). All these projects are set to be completed by the end of 2026. This adjustment offsets the impact in the valuation of the delayed exit timeline for Minion.
- Taking into account the updated progress timelines for individual projects, we have adjusted the recognition of fair value gains accordingly, while the estimated exit timelines remain unchanged, leaving the overall valuation largely unaffected.
- We note that as of 30/06/2024, independent valuers seem to have factored in a material (c28%) increase for the development cost of IQ Athens, corresponding to an extra €28m vs December 2023. We find this as excessive, and as such, in our modelling we have applied a 5% uptick in the project's construction costs.

Estimate changes			
New	**2024e**	**2025e**	**2026e**
Sales	28.1	35.7	32.4
EBITDA	59.6	48.5	55.0
Net profit	53.5	41.6	45.5
NAV	195.6	226.4	259.4
Previous	**2024e**	**2025e**	**2026e**
Sales	10.5	11.8	12.1
EBITDA	62.5	41.3	74.2
Net profit	54.0	32.8	64.2
NAV	196.1	215.3	268.0
Change	**2024e**	**2025e**	**2026e**
Sales	168%	203%	167%
EBITDA	-5%	17%	-26%
Net profit	-1%	27%	-29%
NAV	0%	5%	-3%

Source: Eurobank Equities Research

H1'24 overview

Increased top line from construction services related to Hub 204 and Citrus; EBT at €16m (+€5.5m yoy); NAV at €156m (+12% vs 2023 levels)

Although the asset rotation model implies that the P&L is not highly relevant for assessing the group's overall performance, it does provide valuable granularity. Specifically, it highlights the performance of real estate services linked to projects where Dimand does not own the property, as well as revaluation gains. These gains serve as an indicator of development progress in owned assets, which are expected to be monetized upon the sale of the properties.

To provide an overview of H1'24 results, Dimand reported significantly higher revenue yoy, namely €16.6m from €4.3m in H1'23, primarily driven by income from construction services related to Hub 204 and Citrus. This was partially offset by construction costs of around €7.6m. Fair value gains were €2.4m lower yoy (€7.6m vs. €10.0m in H1'23), but this was largely anticipated, as we envisaged these to be more backloaded this year as construction activity ramps up in H2. Overall, PBT increased to €15.9m (vs. €10.2m in H1'23), thus leading to a notable NAV accretion of €16m in H1 to €156.2m (+12% in the period) compared to €140m at the end of 2023.

The fair value of investment properties (incl. inventories) amounted to €189mn, €21m higher than the Dec'23 position. The fair value of investments in JVs also increased by c€4m to €57m. The group's net debt rose to €74m from €66m in end 2023 mainly owing to c€15m capex and €9m investments in JVs during the period, partly offset by c€11m exit proceeds.

Key transactions during H1'24:

- In April 2024, the subsidiary Iovis S.A., following a notarial preliminary agreement, proceeded with the acquisition of a multi-storey mixed-use building located on Korai and Stadiou Streets in Athens, for a consideration of €48m. Following that and in the context of Dimand's partnership with Piraeus Bank, in May,2024, the group, disposed 100% of its share interest in Iovis S.A. for a consideration of €7m, reporting gains of c€5m.
- On 20.05.2024, the Group, through its subsidiary Oblinarium Holdings Ltd, proceeded to the sale of its 100% share interest in the subsidiary Kalliga Estate S.M.S.A. for a consideration of c€3m.
- On May 1, 2024, Dimand and its subsidiaries, Perdim S.A. and Terra Attiva S.A., completed the sale of their properties in Mykonos for a total price of €4m.

Delving into the two operating segments in more detail:

- **Real estate services:** Revenue increased by c€10m yoy, primarily driven by construction services related to Hub 204 and Citrus. However, this growth was partially offset by related construction costs of c€7.6m, resulting in an operating profit for the category of €4.6m (+€1.4m year-on-year). We anticipate continued revenue growth by the completion of these two projects. As a reminder, the group, through its subsidiaries Hub 204 S.M.S.A. and Citrus S.M.S.A., has signed agreements for the transfer of turnkey properties, tailored to client specifications, with the Judicial Buildings Financing Fund of the Ministry of Justice (TAHDIK) and the Black Sea Trade and Development Bank, respectively.

- **Real estate investments:** Revenue from real estate investments amounted to €4m, attributed to the sale of residential properties in Mykonos owned by Perdim S.M.S.A. and Terra Attiva S.M.S.A., fully offset by a corresponding change in inventory of c€4m. Revaluation gains totaled €7.6m, slightly lower than in H1'24, primarily due to reduced construction activity in the first half of the year on Dimand's projects (excluding JVs). Gains on disposals, amounting to c€5m, were related to the sale of Iovis S.A. to Piraeus Bank and the sale of Kalliga Estate. As a result, the category's operating profit ended a tad lower, at €11.4m (-2% yoy).

- **JVs:** The share of net profit/(loss) from investments accounted for using the equity method increased markedly yoy. For H1'24, the gain of c€5m is mainly attributed to revaluation gains from the development of Ourania SA (Hub-26 Thessaloniki).

Dimand - H1'24 results overview			
EURm	H1'23	H1'24	yoy
Total Revenue	**4.3**	**16.6**	**289%**
Real estate services	5.2	14.8	183%
Real estate investments	0.0	4.0	
Unallocated	0.0	0.0	
Elliminations	-1.0	-2.2	127%
Net Operating expenses	**5.8**	**-5.0**	**-185%**
Real estate services	-2.1	-10.2	399%
Real estate investments	11.7	7.4	-36%
– o/w Net fair value gains / (losses) on investment property	10.0	7.6	-24%
– o/w gains on disposals (incl JVs)	1.0	5.2	406%
– o/w other income	1.8	0.7	-62%
– o/w Net change in inventory property	0.0	-4.0	
– o/w taxes and other expenses	-1.2	-2.0	71%
Unallocated / overheads	-3.0	-3.6	20%
Elliminations	-0.8	1.5	-293%
Operating profit	**10.1**	**11.7**	**16%**
Real estate services	3.2	4.6	44%
Real estate investments	11.7	11.4	-2%
Unallocated	-3.0	-3.6	20%
Elliminations	-1.8	-0.7	-59%
Net profit/(loss) of investments using the equity method	0.9	5.5	506%
Finance income	0.1	0.0	-76%
Finance expenses	-0.9	-1.2	39%
Profit/(Loss) before tax	**10.2**	**15.9**	**57%**

	2023	H1'24	Vs 2023
Investment property	117.1	133.1	14%
Investment property classified as inventories	50.4	55.7	11%
Investment in JVs	53.2	57.3	8%
NAV	**140.0**	**156.2**	**12%**
Net debt (excl. leasing)	**65.8**	**74.0**	
Net LTV	**38%**	**39%**	

Source: Eurobank Equities Research, Company data

Dimand Financial Statements

EURmn					
Group P&L	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Sales	**10.6**	**9.4**	**28.1**	**35.7**	**32.4**
Net Opex	-14.3	-11.0	-14.2	-23.0	-30.8
Gains/(losses) on inv. property	10.8	20.9	45.6	35.8	53.4
EBITDA	**7.1**	**19.3**	**59.6**	**48.5**	**55.0**
% change	*-29.8%*	*171.1%*	*209.2%*	*-18.6%*	*13.4%*
EBIT	**6.8**	**18.9**	**59.2**	**48.2**	**54.7**
Financial income (expense)	-12.0	-1.9	-5.7	-6.5	-9.2
Exceptionals/other income	0.0	0.0	0.0	0.0	0.0
PBT - reported	**-5.1**	**17.0**	**53.5**	**41.6**	**45.5**
Income tax	-2.7	-3.8	0.0	0.0	0.0
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Net Profit - reported	**-7.8**	**13.2**	**53.5**	**41.6**	**45.5**
EPS (EUR)	**-0.51**	**0.71**	**2.87**	**2.23**	**2.44**
DPS (EUR)	**0.00**	**0.00**	**0.43**	**0.67**	**0.97**
Group Cash Flow Statement	**2022**	**2023**	**2024e**	**2025e**	**2026e**
EBITDA	7.1	19.3	59.6	48.5	55.0
Change in Working Capital	-2.6	-4.0	20.3	0.9	6.5
Net Interest	-12.3	-1.8	-5.7	-6.5	-9.2
Tax	0.0	0.0	0.0	0.0	0.0
Other	-10.6	-21.7	-54.1	-42.8	-65.9
Operating Cash Flow	**-18.4**	**-8.2**	**20.0**	**0.1**	**-13.6**
Capex	-66.5	-46.4	-58.8	-76.8	-160.7
Other investing	-3.6	25.6	33.6	57.5	164.6
Net Investing Cash Flow	**-70.2**	**-20.8**	**-25.3**	**-19.3**	**3.9**
Dividends	0.0	0.0	0.0	-8.0	-12.5
Other (incl. capital repayment of leases)	94.0	-3.2	35.3	31.5	174.7
Net Debt (cash)	**33.5**	**65.8**	**35.7**	**31.4**	**-121.1**
Free Cash Flow (adj.)	**-88.8**	**-29.5**	**-5.2**	**-19.2**	**-9.7**
Group Balance Sheet	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Tangible Assets	97.7	118.3	189.3	234.9	99.4
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term assets	40.4	54.5	47.6	32.2	54.7
Non-current Assets	**138.1**	**172.8**	**236.9**	**267.1**	**154.2**
Inventories	0.0	50.4	0.2	0.2	0.2
Trade Receivables	34.3	19.5	12.6	12.6	12.6
Other current assets	0.0	3.9	0.0	0.0	0.0
Cash & Equivalents	10.0	12.4	41.4	72.6	160.5
Current assets	**44.3**	**86.2**	**54.3**	**85.4**	**173.3**
Total Assets	**182.4**	**259.0**	**291.2**	**352.5**	**327.5**
Shareholder funds	122.4	133.6	189.2	220.0	253.0
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**122.4**	**133.6**	**189.2**	**220.0**	**253.0**
Long-term debt	20.0	37.6	69.1	106.4	41.8
Other long-term liabilities	3.9	8.4	8.4	8.4	8.4
Long Term Liabilities	**23.9**	**45.9**	**77.4**	**114.7**	**50.2**
Short-term debt	25.8	43.9	11.4	0.9	0.9
Trade Payables	10.3	35.6	13.2	16.9	23.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**36.1**	**79.5**	**24.6**	**17.8**	**24.3**
Equity & Liabilities	**182.4**	**259.0**	**291.2**	**352.5**	**327.5**
Key Financial Ratios	**2022**	**2023**	**2024e**	**2025e**	**2026e**
P/E	NM	14.9x	2.8x	3.6x	3.3x
P/NAV	2.2x	1.4x	0.8x	0.7x	0.6x
EV/EBITDA	43.9x	13.7x	3.1x	3.7x	0.5x
EBIT/Interest expense	0.6x	9.3x	9.8x	6.7x	5.1x
Net Debt (cash)/EBITDA	4.7x	3.4x	0.6x	0.6x	-2.2x
Dividend Yield	0.0%	0.0%	5.4%	8.4%	12.2%
ROE	-6.4%	13.3%	33.2%	20.4%	19.2%
Free Cash Flow yield	-31.9%	-14.9%	-3.5%	-12.8%	-6.5%
Payout Ratio	0.0%	0.0%	15.0%	30.0%	40.0%

Source: Eurobank Equities Research

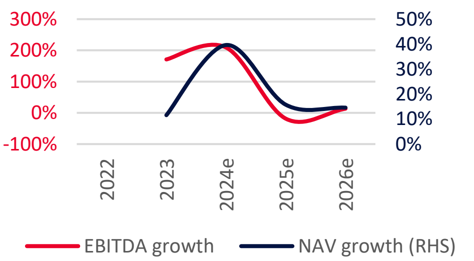
Company description

Dimand is one of Greece's top developers managing a total of 16 projects encompassing varied-use assets of 522K sqm and GDV of >€1bn. It has accumulated over 18 years of experience, expertise and brand equity in its field, engaging mostly in asset monetization and capital recycling via the selling of the properties it develops.

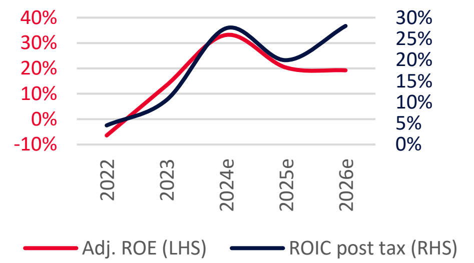
Risks and Sensitivities

- **Asset value impairments or lower future selling prices:** A potential decline in market values of assets would negatively impact Dimand's financial performance.
- **Slow pipeline growth and/or asset replenishment:** The potential difficulty in identifying and securing new projects with attractive returns would hinder future growth prospects. Additionally, delays in divesting from current investments can tie up capital, limiting Dimand's ability to reinvest in new projects.
- **Land cost appreciation:** inflationary pressures for various raw materials and/or land cost translate into higher costs for property development, thus squeezing related project returns across the value chain.
- **Company structure:** The complexity in the company structure, with Dimand having stakes in various SPVs, makes it more difficult for investors to gauge the overall risk profile (e.g. cash flows) and assess potential vulnerabilities.
- **Increase in financing costs:** Tighter monetary settings increase project costs, reduce investment feasibility and strain cash flows, thus weighing on project returns.
- **Sensitivity:** We estimate that a 25bps change in exit yields results in a c€38m impact on current projects' valuation (c21% effect) while flexing development costs by 10% has a c12% effect on current projects' valuation.

Growth



Profitability and returns



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Planned Frequency of Updates:
Eurobank Equities Investment Firm S.A. provides updates on Dimand based on the terms of the agreement between Eurobank Equities Investment Firm S.A. and EBRD and at least but not limited to bi-annually after the publication of the financial statements of Dimand.

12-month Rating History of Dimand

Date	Rating	Stock price	Target price
20/12/2024	Buy	€ 8.00	€ 11.00
16/07/2024	Buy	€ 8.57	€ 11.00

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct 2024	
	Count	Total	Count	Total	Count	Total
Buy	25	69%	4	16%	11	46%
Hold	4	11%	2	50%	2	67%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	2	100%
Not Rated	5	14%	1	20%	2	40%
Total	**36**	**100%**				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available here.

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review
Not Rated:	Refers to Sponsored Research reports