



June 22, 2009

SRC Research gives Warimpex "Accumulate" rating

Warimpex, the Vienna-based central European hotel real estate specialist, has a portfolio of 19 hotels with two new openings in the coming months. The focus is the Czech Republic and Poland, but there are already two hotels in Germany and two in France

According to SRC, which has just started its coverage of Warimpex, the company is diversifying its product range towards the middle and lower rated segments and is bringing down dependence on premium and luxury hotels in Czech Republic and Poland. The balance sheet is conservative, with no revaluation gains, and an LTV of 61%. NNNAV per share is four times above the current share price.

SRC sets the Fair Value per share at EUR 4.50 and thus starts its coverage with an Accumulate rating and a EUR 4.50 target price.

Warimpex shares (AT0000827209) traded at EUR 1.88 on 22 June, down from a 52 week high of EUR 6.60.

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