

Befimmo
Belgium/Real Estate

Analysier



Befimmo (Hold)

Hold

Recommendation unchanged

Share price: EUR 48,82

closing price as of 09/12/2011

Target price: EUR 57,00

Target Price unchanged

Reuters/Bloomberg

BEFB BR/BEFB EB

Market capitalisation (EURm)	820
Current N° of shares (m)	17
Free float	81%
Daily avg. no. trad. sh. 12 mth	21.737
Daily avg. trad. vol. 12 mth (m)	1
Price high 12 mth (EUR)	68,98
Price low 12 mth (EUR)	48,75
Abs. perf. 1 mth	-9,34%
Abs. perf. 3 mth	-12,04%
Abs. perf. 12 mth	-29,30%

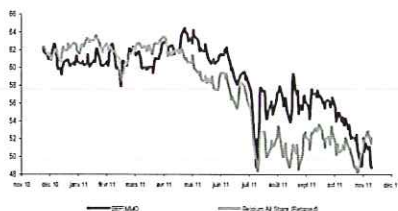
Key financials (EUR)	09/10	12/11e	12/12e
Gross Rental Income (m)	123	148	121
EBITDA (m)	112	128	103
EBITDA margin	86,3%	78,6%	77,6%
Portfolio Result (m)	(34)	(18)	(12)
Net Financial Result	(27)	(30)	(28)
Net Profit (adj.)(m)	85	84	67
Funds From Operations	85	84	67
EPS (adj.)	5,05	5,03	4,01
DPS	3,90	4,93	3,43
IFRS NAVPS	60,60	61,41	60,23
EPRA NAVPS	61,68	60,91	59,73
Premium/(Discount)	2,3%	(20,5%)	(18,9%)
Earnings adj. yield	10,3%	10,3%	8,2%
Dividend yield	8,0%	10,1%	7,0%
EV/EBITDA	16,9	13,1	16,9
P/E (adj.)	12,3	9,7	12,2
Int. cover(EBITDA/Fin.int)	4,2	4,2	3,7
Net debt/(cash) (m)	787	792	864
Net Debt/Total Assets	39,7%	39,7%	42,6%

Successful bond issue

The facts: The bond issue of minimum EUR 75m, whose subscription opened on Thursday 8 December has been closed already on 9 December 2011 for a total amount of EUR 110m. The bond has a duration of 4 years and a gross coupon of 4.75% (4.211% actuarial yield considering an issue price of 101.947%).

Our analysis: As a reminder, this bond issue aimed at lengthening its debt which was 3.79 years at the end of September and with an average cost of 3.36% while the LTV was 42.5%.

Conclusion & Action: Successful bond issue. No change in TP and recommendation.



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