


**22/01/2013**

## Real Estate - Will the show go on?

Befimmo enjoyed a rally at the end of last year/early this year thanks to an increased appetite from anglo-saxon investors, following the transformation of the company in a regular limited company. Despite a negative change in Sicafi's fiscality, it continues to attract private investors, mainly thanks to its high yield. It also helped to accomplish some capital increases (Aedifica, Montea, WDP) and leads us to think that more are coming this year.

## New recommendations and target prices overview

<i>As of 19/01/13</i>	Former target price	New target price	% change	Upside	Div. Yield 13e	Former reco.	New reco.	2012 performance	YTD performance
Befimmo	48.8	51.8	6.1%	0.6%	6.7%	Hold	Hold	-2.9%	5.4%

Analyst: Stephan van Weeren, E-mail: [S.vanweeren@petercam.nl](mailto:S.vanweeren@petercam.nl), Phone: +31 20 5735 422  
 Sales Contact: Joel Gorsele, E-mail: [joel.gorsele@petercam.be](mailto:joel.gorsele@petercam.be), Phone: +32 2 229 6340