

# REAL ESTATE MORNING NEWS



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## Corporate News

### Befimmo, Hold, EUR 48.8 TP

Q3 rental income came in at EUR 96.7m vs. our EUR 95.7m. Bottom line arrived 2.9% higher than our expectations at EUR 57.8m (vs. our EUR 56.2m) or EUR 3.30/share. NAV came in at EUR 57.5 vs. EUR 58.31 (>< EUR 61.26 last year at 30/09). The discount to NAV stands at 17.5% and looks attractive when comparing to peers (Cofinimmo and Gecina at 6% and 13% discount respectively). Befimmo increased guidance for the net current result for the year by 5%: from EUR 68m to EUR 71.4m. We already have EUR 72.2m in our model. The rise in EPRA earnings per share is diluted by the effect of the higher average number of shares in circulation (4.4%) during the period.

Befimmo confirms the interim dividend of EUR 2.59/share. An additional EUR 0.86/share dividend should be approved next year. The overall dividend of EUR 3.45 offers a dividend yield of 7% vs. a dividend of 5.2% at Gecina currently.

Paradis tower: On 16 October, the Council of State rejected the actions for suspension. Construction resumed in early November. The building should be ready by the end of 2014.

Our view: Befimmo reported good Q3 results and the valuation becomes less demanding. Befimmo's earnings multiples trade at 11.7x vs. 11.9x at Cofinimmo and 17.1x at Gecina.

For now, we keep our Hold rating, awaiting some positive triggers (on the office market).

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