

REAL ESTATE MORNING NEWS



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Reports: www.petercam.com / PETC on Bloomberg / FirstCall / Multex

Corporate News

Befimmo, Hold, EUR 48.8 TP



39.3% of shareholders opted for the stock dividend. Befimmo will issue 351,368 new shares and increase its equity by EUR 15m. Following this capital increase, Befimmo has strengthened its equity and accordingly reduced its debt ratio by some 0.7%.

Our view: the interest for the stock dividend has weakened versus last year (60.1% take-up then). We estimate the company's fire power at EUR 130m before it reaches a LTV of 50%.

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