



## “Bread and wine start a banquet”

### French Proverb

#### BEL 20 INDEX

	% Change			Price (EUR)
	-1d	-1w	-1m	
<b>Yesterday's most up</b>				
BEKAERT	0.89	4.10	-1.11	22.20
KBC GROUP	0.85	7.86	17.33	32.80
ACKERMANS & VAN HAAREN	0.82	2.00	10.21	69.97
COLRUYT	0.71	2.37	8.08	40.68
UMICORE	0.70	-0.34	8.75	36.16
<b>Yesterday's most down</b>				
AB INBEV	-0.67	-1.74	-1.97	74.50
SOLVAY	-0.44	-1.74	11.55	113.00
TELENET	-0.39	-1.20	9.12	36.75
BELGACOM	-0.34	1.53	-7.37	17.59
MOBISTAR	-0.05	-0.80	0.65	18.55

#### BELGIAN STOCK MARKET

	% Change			Price (EUR)
	-1d	-1w	-1m	
<b>Yesterday's most up</b>				
DEXIA	33.33	33.33	-20.00	0.04
FLORIDIENNE	11.01	-1.33	-13.45	74.00
OPTION	10.00	-4.35	-18.52	0.22
AGFA-GEVAERT	5.15	0.70	9.16	1.43
ZETES INDUSTRIES	3.61	3.95	5.69	15.80
<b>Yesterday's most down</b>				
THENERGO	-8.00	0.00	-4.17	0.23
CONNECT GROUP	-5.63	-11.18	-11.18	1.51
FLUXUS D	-2.48	-4.05	-5.39	32.67
SAPEC	-1.78	-2.23	1.84	53.04
INTERVEST RETAIL	-1.60	0.33	0.06	54.03

#### RECENT RATING CHANGES

	New rating	Previous rating	Change date
KINEPOLIS	Hold	Accumulate	16-May-13
PINGUIN	Accumulate	Buy	16-May-13
BOIS SAUVAGE	Accumulate	Hold	14-May-13
BEKAERT	Reduce	Hold	08-May-13
COFINIMMO	Hold	Rating Suspended	02-May-13
GBL	Accumulate	Hold	24-Apr-13
ATENOR	Hold	Accumulate	18-Apr-13
TER BEKE	Accumulate	Hold	28-Mar-13
GIMV	Hold	Reduce	13-Mar-13
HOME INVEST BELGIUM	Reduce	Hold	04-Mar-13

#### BELGIAN CORPORATE CALENDAR

22-May-13	GIMV	EGM (10:00 am CET)
23-May-13	DELHAIZE	AGM (03:00 pm CET)
23-May-13	GIMV	FY results (6:30 am CET)
23-May-13	GIMV	Analyst meeting (2:15 pm CET)
27-May-13	ACKERMANS & VH	AGM (3:00 pm CET)
27-May-13	KINEPOLIS	FY dividend payment
27-May-13	LEASINVESTRE	FY dividend payment
28-May-13	RECTICEL	AGM
29-May-13	PINGUIN	FY results (after market)
30-May-13	REALDOLMEN	FY results
30-May-13	TER BEKE	AGM (11:00 am CET)
31-May-13	RETAIL ESTATES	FY results
03-Jun-13	ACKERMANS & VH	FY dividend payment
04-Jun-13	FLORIDIENNE	AGM (03:00 pm CET)
05-Jun-13	QUEST FOR GROWTH	NAV update (05:40 pm CET)
12-Jun-13	SIPEF	AGM (03:00 pm CET)
25-Jun-13	COLRUYT	FY results (05:45 pm CET)
26-Jun-13	COLRUYT	ANalyst meeting
26-Jun-13	GIMV	EGM - AGM (10:30 am CET)

#### INDEX STATISTICS

	% Change			Closing
	-1d	-1w	-1m	
BEL20 INSTITUT. RETURN	-0.21	0.66	10.00	6,118.35
BELG. ALL SHARES RETURN	-0.07	0.69	6.97	29,463.71
DJ STOXX 600 RETURN	0.09	1.61	9.37	560.53
S&P 500 INDEX	0.17	1.14	6.83	1,669.16
USD/EUR	0.06	0.21	-1.16	1.29
BRENT OIL (USD/BRL)	-0.07	-0.14	3.16	103.38
GS COMMODITY INDEX	-0.63	0.88	3.82	4,730.22

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before printing this document, think about the environment.



## Hold

Recommendation unchanged

**Share price: EUR 54.50**

closing price as of 21/05/2013

**Target price: EUR 55.00**

from Target Price: EUR **53.00**

Reuters/Bloomberg

ASCC.BR/ASC.BB

Market capitalisation (EURm)	230
Current N° of shares (m)	4
Free float	43%
Daily avg. no. trad. sh. 12 mth	466
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	54.50
Price low 12 mth (EUR)	47.65
Abs. perf. 1 mth	1.68%
Abs. perf. 3 mth	2.83%
Abs. perf. 12 mth	14.69%

Key financials (EUR)	09/12	09/13e	09/14e
Gross Rental Income (m)	25	26	27
EBITDA (m)	20	21	22
EBITDA margin	81.6%	80.3%	81.0%
Portfolio Result (m)	2	0	0
Net Financial Result	(12)	(10)	(10)
Net Profit (adj.)(m)	14	14	15
Funds From Operations	14	14	15
EPS (adj.)	3.31	3.41	3.66
DPS	2.72	2.92	3.31
IFRS NAVPS	44.46	44.32	44.35
EPRA NAVPS	44.46	44.32	44.35
Premium/(Discount)	9.3%	23.0%	22.9%
Earnings adj. yield	6.1%	6.3%	6.7%
Dividend yield	5.0%	5.4%	6.1%
EV/EBITDA	17.8	20.3	18.7
P/E (adj.)	14.7	16.0	14.9
Int. cover(EBITDA/Fin.int)	3.2	3.3	3.3
Net debt/(cash) (m)	154	186	186
Net Debt/Total Assets	41.8%	48.7%	48.6%

## 3 acquisitions around Reims

**The facts:** Ascencio has announced the acquisition of three retail warehouses in the region of Reims (Cormontreuil/ North of France).

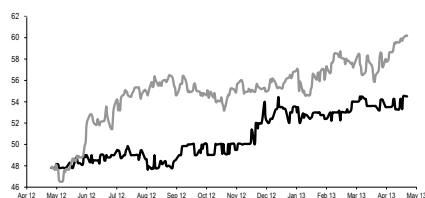
It is about 13,500sqm (4.5% of the existing portfolio of Ascencio) built in 2008/2009 and rented to Conforama, Boulanger and Milonga for 6 years fixed.

The price is EUR 20m and the assets are expected to contribute to EUR 600k (EUR 0.14 per share) on a complete annual basis.

After the transaction, the debt ratio emerges at 48%.

**Our analysis:** Ascencio already had released that some potential deals were on the table, while it is not astonishing that it happens in France, which is a much larger market than Belgium. We estimate the yield of the transaction close to 7%.

**Conclusion & Action:** We have adjusted our scenario and raise the TP to EUR 55, which means a premium of 16% versus NAV (excl IAS 39). Hold maintained.



Source: Factset

Shareholders: Family Mestdagh 31%; AG Insurance 15%; Group Selma 6%; Germain Mestdagh 5%;

### Analyst(s):

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## Accumulate

Recommendation unchanged

**Share price: EUR 10.30**

closing price as of 21/05/2013

**Target price: EUR 14.00**

Target Price unchanged

Reuters/Bloomberg

BANI.BR/BANI.BB

Market capitalisation (EURm)	117
Current N° of shares (m)	11
Free float	23%
Daily avg. no. trad. sh. 12 mth	3,011
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	10.45
Price low 12 mth (EUR)	7.51
Abs. perf. 1 mth	2.49%
Abs. perf. 3 mth	4.15%
Abs. perf. 12 mth	25.61%

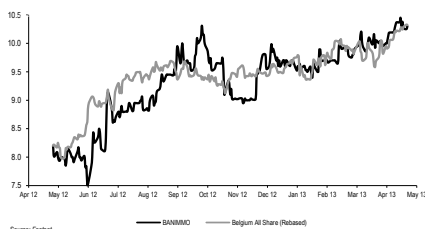
Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	15	16	14
EBITDA (m)	5	6	5
EBITDA margin	30.7%	40.9%	34.4%
Portfolio Result (m)	4	11	11
Net Financial Result	(7)	(4)	(4)
Net Profit (adj.)(m)	5	14	13
Funds From Operations	5	14	13
EPS (adj.)	0.46	1.26	1.12
DPS	0.27	0.40	0.50
IFRS NAVPS	11.71	11.71	11.71
EPRA NAVPS	11.72	11.74	11.72
Premium/(Discount)	(17.9%)	(12.0%)	(12.0%)
Earnings adj. yield	4.5%	12.2%	10.9%
Dividend yield	2.6%	3.9%	4.9%
EV/EBITDA	74.5	47.9	61.2
P/E (adj.)	20.8	8.2	9.2
Int. cover(EBITDA/Fin.int)	0.5	0.7	0.5
Net debt/(cash) (m)	234	189	170
Net Debt/Total Assets	58.4%	46.5%	43.3%

## Results of the exchange offer on bonds.

**The facts:** 34,072 bonds were tendered to the exchange offer already announced. As a result, 40,928 existing bonds remain listed.

As a reminder, on May 2, Banimmo launched an unconditional public exchange offer on all of the 75,000 bonds maturing in June 2015 with a gross coupon of 5.15% in order to give the opportunity to exchange them against new ones with a gross coupon of 5.20% maturing on May 30, 2018.

**Conclusion & Action:** No change in TP and recommendation.



Shareholders: Affine 50%; Management 27%;

### Analyst(s):

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## Hold

Recommendation unchanged

**Share price: EUR 53.72**

closing price as of 21/05/2013

**Target price: EUR 54.00**

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

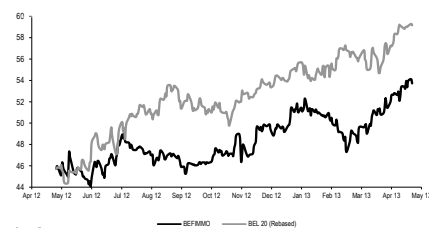
Market capitalisation (EURm)	1,027
Current N° of shares (m)	19
Free float	80%
Daily avg. no. trad. sh. 12 mth	20,025
Daily avg. trad. vol. 12 mth (m)	1
Price high 12 mth (EUR)	54.11
Price low 12 mth (EUR)	43.92
Abs. perf. 1 mth	5.75%
Abs. perf. 3 mth	5.96%
Abs. perf. 12 mth	23.78%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	129	127	127
EBITDA (m)	87	105	105
EBITDA margin	64.5%	79.9%	79.6%
Portfolio Result (m)	(35)	(7)	(5)
Net Financial Result	(41)	(35)	(33)
Net Profit (adj.)(m)	75	74	71
Funds From Operations	75	74	71
EPS (adj.)	4.24	4.02	3.86
DPS	3.45	3.48	3.36
IFRS NAVPS	52.21	53.57	53.65
EPRA NAVPS	51.71	53.57	53.65
Premium/(Discount)	(6.5%)	0.3%	0.1%
Earnings adj. yield	7.9%	7.5%	7.2%
Dividend yield	6.4%	6.5%	6.3%
EV/EBITDA	21.7	18.9	19.3
P/E (adj.)	11.5	13.4	13.9
Int. cover(EBITDA/Fin.int)	2.1	3.0	3.1
Net debt/(cash) (m)	948	965	997
Net Debt/Total Assets	46.8%	46.2%	47.0%

## Blackrock in Befimmo

**The facts:** Befimmo disclosed that BlackRock has a participation in Befimmo and that its stake has climbed above 3%, which is required to be disclosed since 2008.

**Conclusion & Action:** No change in TP and recommendation.



Shareholders: AG Insurance 17%; SFPI 3%;

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# Bank Degroof Belgian Analyser



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## Bank Degroof holds a significant stake in:

Fountain and Proximedia

## Bank Degroof direction and employees hold mandates in the following listed companies:

Aedifica, Atenor Group, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo & Zetes.

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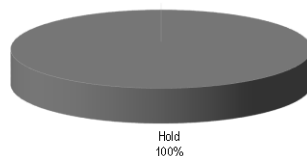
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

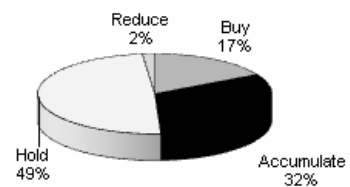
### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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**Bank Degroof Ratings Breakdown for companies with conflicts of interest**



**Bank Degroof Ratings Breakdown**



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Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:

#### TODAY



#### BEFORE



# Bank Degroof Belgian Analyser



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