

REAL ESTATE MORNING NEWS



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Corporate News

Befimmo – 2% increase in vacancy but indemnity balancing it (from Add to Hold)



Befimmo published H1 13 results boosted by a EUR 3.7m indemnity from a leaving tenant (in a top location so we are not too worried about the vacancy there). When adjusting for it, top line was slightly below our estimate while the lower cost of debt helped to slightly outperform our current cashflow estimate. The portfolio is somewhat negatively valued (similar to the entire Cofinimmo portfolio), due to a 2% decrease of occupancy rate, which is probably the little surprise of this publication. Finally, the company confirms its dividend guidance (EUR 3.45/share).

We admit that Befimmo succeeded to convert into a limited liability company, to internalize property management and to complete 2 large investments (10% of the portfolio financed with 75% of new equity). For all these reasons we decided to upgrade the stock to Add 1.5 month ago. Since then, Befimmo outperformed the market by 9% and after yesterday's 5% jump, we feel more comfortable with a Hold recommendation.

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