

## BELGIAN SHARES: INVESTMENT OPINIONS

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<b>BEFIMMO</b> <i>HOLD</i>	€51.33	Good set of 1Q results, which seem somewhat in advance to the guidance, partly thanks to non-recurrent items in our view, which is kept unchanged. EPRA NAV was EUR 55.20. On this basis and taking into account some changes in market parameters (risk free rate,...) we slightly upgrade our TP from EUR 52 to EUR 54. Hold maintained.
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*Since 23-Nov-09 at €62.44*

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