



## Hold

Recommendation unchanged

**Share price: EUR 53.50**

closing price as of 22/11/2013

**Target price: EUR 55.00**

Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

Market capitalisation (EURm)	1,132
Current N° of shares (m)	21
Free float	70%
Daily avg. no. trad. sh. 12 mth	12,695
Daily avg. trad. vol. 12 mth (m)	676
Price high 12 mth (EUR)	54.11
Price low 12 mth (EUR)	46.39
Abs. perf. 1 mth	0.00%
Abs. perf. 3 mth	6.49%
Abs. perf. 12 mth	11.39%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	129	137	138
EBITDA (m)	87	115	116
EBITDA margin	64.5%	81.2%	81.1%
Portfolio Result (m)	(35)	(10)	(5)
Net Financial Result	(41)	(21)	(34)
Net Profit (adj.)(m)	75	85	77
Funds From Operations	75	85	77
EPS (adj.)	4.24	4.13	3.78
DPS	3.45	3.45	3.50
IFRS NAVPS	54.10	57.73	58.20
EPRA NAVPS	54.18	57.73	58.20
Premium/(Discount)	(9.7%)	(7.3%)	(8.1%)
Earnings adj. yield	7.9%	7.7%	7.1%
Dividend yield	6.4%	6.4%	6.5%
EV/EBITDA	22.8	18.2	18.5
P/E (adj.)	11.5	12.9	14.2
Int. cover(EBITDA/Fin.int)	2.1	5.6	3.5
Net debt/(cash) (m)	948	973	1,019
Net Debt/Total Assets	46.8%	43.0%	44.0%

## Interim dividend in cash and/or shares

**The facts:** As already announced by the company, an interim dividend of EUR 2.59 per share (same amount as last year) will be paid this year (19 December). Shareholders will have, like previous exercise, the option to contribute their dividend in exchange for new shares, in cash or a combination of these two possibilities.

The issue price of the new shares offers a discount of 4.26% to the reference price of EUR 50.72 being the average price of Befimmo share between November 11 and 21.

This discount compares to the figure of last year (3.9%) while it is however much closer to the NAV, since it was a discount of 26% last year versus EPRA NAV per share of 57.87 while it is now percentage of 9.9% versus EPRA NAV per share of EUR 56.29

**Our analysis:** The payment of an interim dividend is linked to the extension of financial year 2010/11 from September to December. It's not sure that this practice will be pursued in the coming financial year.

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



Shareholders: AG Insurance 15%; AXA Belgium 10%;  
SFPI 3%; Blackrock 3%;

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