


Petercam Real Estate - 3.3% average upside, not many ideas

The results publication season came to an end (and will start again in less than one month) and stock prices of real estate stocks moved, broadly following the various macro announcement made over the last months. As a result, we updated our target prices (which are driven by levered and unlevered cashflow multiples as well as EVA), which increased on average by 0.2%. Our average upside on the sector is 3.3%, which doesn't seem rich, while we estimate the average dividend yield 14e at 5.8%.

Details

<i>As of 20/09/13</i>	<u>Former target price</u>	<u>New target price</u>	<u>% change</u>	<u>Upside</u>	<u>Div. Yield 14e</u>	<u>Former reco.</u>	<u>New reco.</u>
Befimmo	52.0	53.0	1.9%	4.3%	6.8%	Hold	Hold
Average			0.2%	3.3%	5.8%		

Analyst: Celine Donnet, E-mail: celine.donnet@petercam.be, Phone: +32 2 229 6380
 Sales Contact: Celine Donnet, E-mail: celine.donnet@petercam.be, Phone: +32 2 229 6380