


Hold
Recommendation unchanged
Share price: EUR 51.59
closing price as of 13/03/2014
Target price: EUR 54.00
Target Price unchanged

Reuters/Bloomberg

BEFB.BR/BEFB.BB

Market capitalisation (EURm)	1,092
Current N° of shares (m)	21
Free float	73%
Daily avg. no. trad. sh. 12 mth	20,167
Daily avg. trad. vol. 12 mth (m)	1,042
Price high 12 mth (EUR)	52.45
Price low 12 mth (EUR)	45.48
Abs. perf. 1 mth	1.16%
Abs. perf. 3 mth	4.63%
Abs. perf. 12 mth	10.97%

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	4.25	3.88
DPS	3.45	3.45	3.50
IFRS NAVPS	54.10	56.06	56.35
EPRA NAVPS	54.18	56.06	56.35
Premium/(Discount)	(13.2%)	(10.0%)	(8.4%)
Earnings adj. yield	8.2%	8.2%	7.5%
Dividend yield	6.7%	6.7%	6.8%
EV/EBITDA	22.4	17.7	18.2
P/E (adj.)	11.1	11.9	13.3
Int. cover(EBITDA/Fin.int)	2.1	5.5	3.5
Net debt/(cash) (m)	948	973	1,020
Net Debt/Total Assets	46.8%	43.0%	44.0%

WTC IV: not for the Flemish community?

The facts: According to the Belgian media The Tijd present at the real estate show MIPIM in Cannes, the Flemish community may opt for the Tour&Taxi location in Brussels for its future offices.

Our analysis: As a reminder, Befimmo has a permit for the future WTC IV (56,400sqm) and hopes that it could be selected by the Flemish community amongst three other offers that for the time being have no permit. Besides, the Flemish community occupies for the time being a building of Befimmo in the CBD North with a break that ends in the course of 2016. This building will be renovated after the departure of the Flemish community.

Conclusion & Action: *If this news is confirmed, it put away one of the triggers of the stock however with no direct impact. No change in TP and recommendation -*



Shareholders: AG Insurance 15%; AXA Belgium 10%;
Own shares 2%;

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