



21/01/2014

## Chasing the winners

Our core long ideas are

- Befimmo: Definitely a contrarian call as the Brussels office market isn't booming; we like its focus on large, CBD office sites which are getting scarce in Brussels whereas public tenants have (re)started a push towards centralization of its people in large, well-located sites.

## Details

	Former target price	New target price	% change	Upside	Div. Yield 14e	Former reco.	New reco.	2013 performance
<i>As of 17/01/14</i>								
Befimmo	54.4	53.2	-2.2%	5.5%	6.8%	Add	Add	7.5%
<b>Average</b>			<b>0.9%</b>	<b>2.4%</b>	<b>5.9%</b>			<b>4.8%</b>

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