

## QUEST FOR GROWTH

NAV down 2.7%, discount up to 25%

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE € 5.60  
TARGET PRICE € 6.60

### ACCUMULATE

RATING UNCHANGED

**In its monthly NAV update, Quest reported an NAV of € 7.52 p.s., a 2.7% decrease compared to last month. Since the beginning of the year, Quest saw its NAV increase 5.6% from € 7.12. No impact on our investment case.**

#### Portfolio:

In August, Quest sold part of its participation in Akka Technologies, TKH Group, Nexus and Aliaxis. On the other hand, the holding upped its stakes in Melexis, Jensen Group, Steico and Umicore.

#### Our View & conclusion:

While Quest's discount fell back to more reasonable levels last month (KBCSE: 20.9%), compared to earlier this year (28.4% in June), Quest's discount has increased again. We estimate Quest's current NAV at € 7.45 p.s., implying a 24.8% discount, which compares to a 2Y average of 17.2% (5Y Avg: 19.7%). We think this is exaggerated. As the company will probably not be able to pay out a dividend this year, we think a 20% discount, slightly above the 2Y average, would be justified. Accumulate maintained.



Source: Thomson Reuters Datastream

Bloomberg QFG BB  
Reuters QUFG.BR

[www.questforgrowth.com](http://www.questforgrowth.com)

Market Cap	€ 93.8m
Shares outst.	16.7m
Volume (daily)	€ 54,518
Free float	86.9%

Next corporate event

Results 3Q19: 24 October 2019

€ m	2016	2017	2018
Net result	0.5	27.4	-26.9
Adj. net result	0.5	27.4	-26.9
Basic EPS (€)	0.04	1.81	-1.61
ROE	0.5%	20.3%	-16.6%
Adj. eq. value	8.90	8.90	7.12
Premium/disc.	14.0%	14.0%	15.4%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

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