

QUEST FOR GROWTH

NAV down 1.8% in September

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 5.64
TARGET PRICE € 6.60

ACCUMULATE

RATING UNCHANGED

Yesterday after market, QfG published its monthly NAV update in which it reported a 1.8% decrease in NAV compared to last month. Over the course of September, QfG sold its entire stake in Biocartis, while it made a new investment in PSI Software. We estimate Quest's discount to stand at 25% which is still too high in our opinion. No impact on our investment case.

News: In September, QfG saw its NAV decrease slightly from € 7.73 to € 7.59 at the end of September.

Quest took a new participation in PSI Software a company that offers software products and customised solutions for energy, production, and infrastructure management. Quest furthermore upped its stakes in CEWE Stiftung, SAP, EVS, Nexus and Steico.

On the other hand, the holding sold its entire stake in Biocartis and sold part of its holdings in AKKA Technologies, TKH Group, Melexis and Aliaxis.

Our View & conclusion: We estimate QfG's current NAV at € 7.5 p.s., implying a 25.0% discount. This is still significantly higher than the 2Y average of 17.4% and our target discount of 20.0% (5Y Avg: 19.5%). No impact on our investment case.



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR
www.questforgrowth.com

Market Cap € 94.4m
Shares outst. 16.7m
Volume (daily) € 55,986
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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