

28 March 2014

## QUEST FOR GROWTH

### Adjusting the TP for dividend pay-out

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE € 8.08  
TARGET PRICE € 8.00

**HOLD**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
<a href="http://www.questforgrowth.com">www.questforgrowth.com</a>	
Market Cap	€ 95.3m
Shares outst.	11.8m
Volume (daily)	€ 47,559
Free float	90.6%

Next corporate event

(€ m)	2011	2012	2013
Net result	-13.3	15.7	18.5
Adj. net result	-13.3	0.0	18.5
Basic EPS (€)	-1.15	1.36	1.60
ROE	-12.6%	17.2%	17.3%
Adj. eq. value	7.88	9.26	10.87
Premium/disc.	39.7%	38.4%	24.5%
DPS (€)	0.00	0.00	1.18
Dividend yield	0.0%	0.0%	14.4%

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Following Quest's FY13 dividend pay-out of € 1.18 p.s. (net € 1.15 p.s.), we adjust our target price from € 8.3 to € 8. Versus a yesterday's closing price of € 8.08, there is no upside potential. We hence maintain our Hold rating.

#### News:

Quest for Growth's share went ex-dividend on Monday March 24, 2014, explaining the share price drop of that day (-12.3%). The dividend has been paid out to the shareholders yesterday. Based on yesterday's closing prices, and deducting the net dividend of € 1.15 p.s., we get to an adjusted equity value p.s. of € 10.

#### Conclusion:

Based on yesterday's closing prices and the ex-dividend trading of Quest's share since Monday, we bank on an adjusted equity value p.s. of € 10. Applying a holding discount of 20%, lets our new target price come in at € 8. Versus yesterday's closing prices, there is no upside potential which justifies our Hold rating.