

6 November 2015

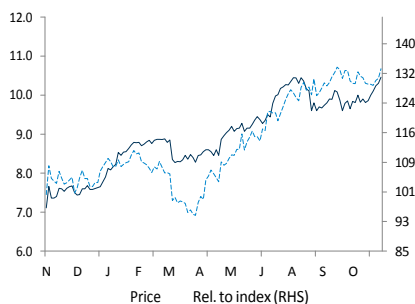
QUEST FOR GROWTH

NAV up again, dividend comes closer

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €10.46
TARGET PRICE €10.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR
www.questforgrowth.com
Market Cap €120.5m
Shares outst. 11.5m
Volume (daily) €83,813
Free float 72.9%

Next corporate event

NAV update 15: 3 December 2015

(€m)	2012	2013	2014
Net result	15.7	18.5	8.7
Adj. net result	0.0	18.5	8.7
Basic EPS (€)	1.36	1.60	0.76
ROE	17.2%	17.3%	7.9%
Adj. eq. value	9.26	10.87	10.28
Premium/disc.	38.4%	24.5%	26.0%
DPS (€)	0.00	1.18	0.72
Dividend yield	0.0%	14.4%	9.5%

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Quest's end October update signals NAV per share at €12.48, showing a discount of 17.5% vs. 18.7% end September. As the year nears its closing, we see the discount further decrease, an effect that will probably hold until dividend payment date. In October, the company divested Docdata and Arcadis, with each of them accounting for around 1% of NAV. Quest has been more in an investor mode this month again.

News:

In October, Quest noted a small increase in NAV per share from €12.12 end August to €12.48 end October. The discount narrowed somewhat to 17.5%. The investment company upped stakes in in Cenit (+11%), TKH Group (+5%), Melexis (+10%), Fresenius (+14%), Nexus (+7%), UDG Healthcare (+15%) and Umicore (+6%). Stakes were decreased at USU Software (-11%), Nibe (-11%) and SAFT Groupe (-2%). Docdata and Arcadis have been fully divested.

Conclusion:

Quest's stock price stayed stable over October at around €9.9, and experienced an increase towards the end of the month to current €10.4 levels. We anticipate further narrowing of the discount coming closer to year end, as a (substantial) dividend hence is in the cards again. Accumulate maintained.