

6 January 2017

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CONTENTS

Company / Sector	Comment	Recommendation	Price	Target Price
Euronav	New \$ 410m credit facility	Buy	7.95	12.00
Quest for Growth	End December NAV	Hold	7.70	7.50

CHANGES IN RECOMMENDATION

Company	From	To
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CHANGES IN TARGET PRICE

Company	From	To
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KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	486.9	-0.1%	7.1%	11.9%
BEL20	3,658.7	-0.2%	5.7%	0.2%
CAC40	4,900.6	0.0%	7.1%	8.0%
DAX30	11,584.9	0.0%	8.4%	12.4%
FTSE100	7,195.3	0.1%	6.7%	17.2%
EUROSTOXX50	3,316.5	0.0%	8.6%	4.4%
STOXX50	3,051.8	0.1%	8.0%	0.0%
DJIA	19,942.2	0.3%	4.0%	16.2%
S&P500	2,270.8	0.6%	3.6%	12.6%
NASDAQ Comp	5,477.0	0.9%	4.2%	12.0%
USD/EUR	0.9434	-1.2%	1.2%	2.2%
GBP/EUR	1.1715	-0.2%	-1.1%	-14.7%
Bel govt	0.90%	0.0bps	0.0bps	0.0bps
French govt	0.93%	0.0bps	0.0bps	0.0bps
Dutch govt	0.78%	0.0bps	0.0bps	0.0bps

CHANGES IN EPS FORECAST

Company	From		To	
	2016	2017	2016	2017

Source: KBC Securities

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CORPORATE CALENDAR

Date	Company	Event
09.01.17	Van de Velde	Sales FY16
17.01.17	Ahold Delhaize	Trading update 4Q16
20.01.17	Beter Bed Holding	Trading update 4Q16
23.01.17	Philips Lighting	Results FY16
24.01.17	Hal Trust	NAV update
26.01.17	Euronav	Results 4Q16
	Quest for Growth	Results FY16
	Sligro	Results FY16
27.01.17	KBC Ancora	Results 1H17
01.02.17	KPN	Results FY16
02.02.17	ING	Results FY16
03.02.17	WDP	Results FY16
06.02.17	BinckBank	Results FY16
07.02.17	Fagron	Results FY16
08.02.17	IO&W	Results FY16
	Melexis	Results FY16
	SBM Offshore	Results FY16
09.02.17	Barco	Results FY16
	Cofinimmo	Results FY16
	Orange Belgium	Results 4Q16
10.02.17	Lotus Bakeries	Results FY16
	Umicore	Results FY16
14.02.17	Randstad	Results FY16

ROADSHOW CALENDAR

Date	Company	Place
13.01.17	KBC	London
19.01.17	CP Invest	Belgium
10.02.17	Barco	London
14.02.17	Barco	Paris
03.03.17	Ackermans	London
23.03.17	Barco	Luxembourg
27.03.17	Ackermans	New York
28.03.17	Ackermans	New York
30.03.17	KBC Ancora	London
31.03.17	KBC Ancora	London

PUBLICATION OVERVIEW

Date	Company / Sector	Title report	Recommendation	Target Price
04.01.17	Real Estate	December: EPRA Europe underperforms Eurostoxx ...		
19.12.16	D'leteren	Back to value territory	Buy	45.00
14.12.16	Aedifica	Demographics make growth inevitable	Buy	78.00
	General Topics	Top picks for 2017		
09.12.16	Sligro	Masterchef in cash conversion	Accumulate	36.00
02.12.16	Real Estate	November: Q3 brings no surprises – LT rate rally hits p ...		
29.11.16	Staffing	ABU update - Temp revenue +6% in period 11		
23.11.16	AB InBev	SAB synergies to reignite earnings growth	Buy	115.00
17.11.16	Ghelamco	Waiting for the big sale		

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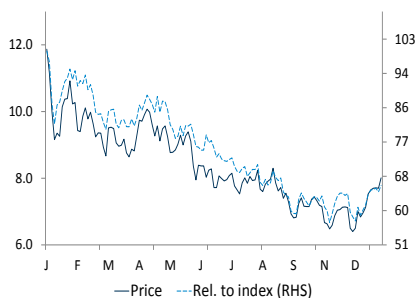
EURONAV

New \$ 410m credit facility

INDUSTRIAL TRANSPORTATION
BELGIUM

CURRENT PRICE €7.95
TARGET PRICE €12.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg EURN.BB
Reuters EUAV.BR
www.euronav.be

Market Cap €1,265.4m
Shares outst. 159.2m
Volume (daily) €4,426,000
Free float 83.2%

Next corporate event

Results 4Q16: 26 January 2017

(\$ th)	2016E	2017E	2018E
Sales	708,373	658,730	641,292
REBITDA	447,691	404,392	385,861
Net earnings	184,734	131,247	122,953
Adj. EPS (\$)	1.17	0.83	0.78
P/E (x)	7.2	10.2	10.8
EV/REBITDA	4.3	4.4	4.1
FCF Yield	32.7%	24.3%	23.5%
Dividend yield	11.3%	8.2%	7.5%

David Vagman, CFA

+32 2 429 30 41

david.vagman@kbcsecurities.be

News

Euronav announces today that it has signed a new \$ 410m senior secured amortizing revolving credit facility. The credit facility will mature on 31 January 2023 carrying a margin of LIBOR +2.25%. It will refinance a credit facility of \$ 500m on 11 vessels as well as general corporate and working capital purposes.

Conclusion

The new facility will support Euronav's balance sheet flexibility and will improve its maturity profile. Furthermore, it has a lower margin (50 bps) which should be beneficial to the bottom line.

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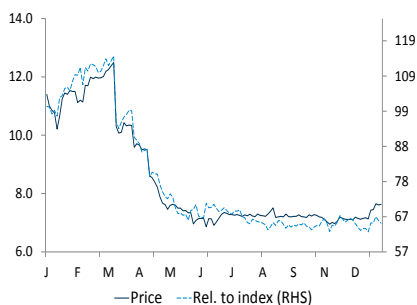
QUEST FOR GROWTH

End December NAV

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €7.70
TARGET PRICE €7.50

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€88.8m
Shares outst.	11.5m
Volume (daily)	€ 145,139
Free float	72.9%

Next corporate event

Results FY16: 26 January 2017

(€m)	2013	2014	2015
Net result	18.5	8.7	37.9
Adj. net result	18.5	8.7	37.9
Basic EPS (€)	1.60	0.76	3.29
ROE	17.3%	7.9%	34.5%
Adj. eq. value	10.87	10.28	10.81
Premium/disc.	24.5%	26.0%	-5.5%
DPS (€)	1.18	0.72	3.72
Dividend yield	14.4%	9.5%	32.6%

The end December 2016 NAV of Quest for Growth was €8.91 per share, just below our forecasted end of year NAV of just above €9. On 31 December 2016 the share price closed at €7.65 per share (14.1% discount).

The net asset value on 31 December 2015 was €9.54 per share. Recall that on 17 May 2016 QfG issued 3.626.019 new ordinary shares at €7.00 per share.

In December QfG bought a new position in EVS (40K shares) in its Technology Hardware segment and added some shares to its existing holdings +14.6K shares USU Software, +89K shares Pharmagest Interactive and divested -5K shares of Zetes, -7.5K TKH Group, 76.7K shares Kiadis Pharma and -5K shares Umicore. Recall that in December 2016 Panasonic acquires 50.95% of Zetes (with 3.56% still one of the largest holdings in QfG's portfolio) from its CEO, Cobepa and other individual shareholders at €54.5 per share and Panasonic will launch a mandatory tender offer (at €54.5) for all of the remaining outstanding shares and share option. The transaction is anticipated to close at the beginning of 2Q17.

Also in December QfG announced the financial closing of the new Capricorn Sustainable Chemistry Fund (CSCF) for €50m. Of the €50m, Quest has committed €15m (30%). 25% or €3.75m of that amount has been invested immediately by Quest. Remember that during Quest's capital increase earlier this year, the company already communicated part of the proceeds to be used for a new Capricorn fund.

Quest held €13.36m or 9.9% in cash.

Conclusion

We maintain for the moment- our Hold rating and €7.5 target price.

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CONTACT DETAILS

Wouter Vanderhaeghen	+32 2 429 37 30	Head of Research and Sales
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RESEARCH TEAM

Analyst	Contact	Coverage
Dirk Verbiesen (Co-head of Research)	+32 2 429 39 41	Oil Services & Construction
Ruben Devos	+32 2 429 58 43	Telco & Media
Matthias De Wit	+32 2 429 37 17	Financials
Wim Hoste	+32 2 429 37 13	Chemicals & Breweries
Koen Overlaet-Michiels	+32 2 429 37 21	Real Estate
Guy Sips	+32 2 429 30 02	Small & Midcaps Benelux
David Vagman	+32 2 429 30 41	Staffing & Industrials
Alan Vandenberghe	+32 2 429 18 06	Food Retail & Credit Research
Michaël Vlemmix	+32 2 429 18 96	Biotech & Pharma

EQUITY SALES TEAM

Sales	Contact
Stefaan De Lathouwer (Co-head of Sales)	+32 2 417 44 68
Sebastien Fuki (Managing Director Sales)	+32 2 417 53 43
Patrick De Baets	+32 2 417 36 81
Loïc De Smet	+32 2 417 36 99
Xavier Gossaert	+32 2 417 53 68
Wido Jongman (16/01/2017)	
Agustin Lanne	+32 2 417 51 45

Sales (US)

Sebastiaan Pol	+1 212 845 20 52
----------------	------------------

Sales Trading

Isabel Sebreghts (Co-head of Sales Trading)	+32 2 417 63 63
Arnaud Dias	+32 2 429 10 64
Gala Gosset	+32 2 417 25 66

BOND SALES TEAM

Sales	Contact
Alexander Lehmann (Head of Sales)	+32 2 417 46 25
Maurizio Bartolo	+32 2 417 48 02
Bert Beckx	+32 2 417 31 57
Toon Boyen	+32 2 417 25 65
Alban Kerdranvat	+32 2 417 25 45
Bart Mathijssen	+32 2 417 57 12
Pranab Patel	+32 2 417 46 75
Koen Princen	+32 2 417 44 65

SYNDICATION TEAM

Stephanie Van Heyste (Head of Syndication)	+32 2 429 98 43
Frank Dhondt	+32 2 417 35 50
Lorens Tuypens	+32 9 328 26 34

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The company disclosures can be consulted on our website <http://www.kbcsecurities.com/disclosures>.

KBC Securities NV
Havenlaan 12
Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by FSMA and NBB

KBC Securities USA, Inc.
1177 Avenue of the Americas
New York, NY 10036
US
+1 212 845 2200
Regulated by FINRA

KBC Securities NV Hungarian Branch
Lechner Ödön fasor 10
1095 Budapest
Hungary
+361 483 4005
Regulated by PSZAF

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