

3 February 2017

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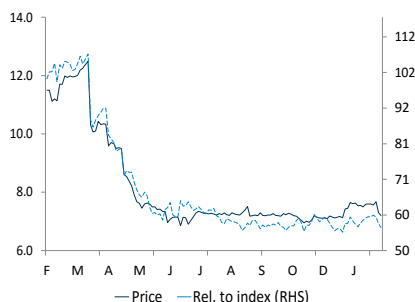
## QUEST FOR GROWTH

### End January NAV of € 9.02

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE € 7.25  
TARGET PRICE € 7.50

**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	€ 83.6m
Shares outst.	11.5m
Volume (daily)	€ 134,567
Free float	72.9%

Next corporate event

General Assembly 16: 16 March 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%

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The Net Asset Value of Quest for Growth was € 9.02 per share end January 2017. The NAV end December 2016 was € 8.91 per share. End January 2017 the share price closed at € 7.254 (close to 19.6% discount).

In January QfG sold some (3K) SAP<sup>®</sup>, TKH Group (-7.5K), Melexis (-5K), Fresenius (-7.5K), Kiadis Pharma (-15K) and increased its position in EVS (+30K to € 70K), Nexus (+11K), Jensen-Group (+10K to 110K or 3.1% of portfolio), Technotrans (+8.4K), Corbion (+10K) and Kingspan (+20K). QfG also bought some portfolio protection through DAX put options (€ 220K)

Quest for Growth still had 9.75 in cash end January (10.3% end FY16).

**Conclusion**

Nice performance of the portfolio in a difficult January month on the stock markets. We maintain our € 7.5 Target Price and Hold rating.