

**Company results**  
 27 April 2015

**Hold** (maintained)

 Price (24/04/15)  
 €8.29

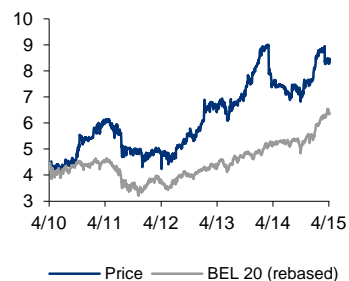
 Target price (12-mth)  
 €8.70 (previously €8.00)

 Forecast total return  
 4.9%

**Financial Services**
**Belgium**
**Bloomberg: QFG BB**
**Reuters: QUFG.BR**
**Share data**

Avg daily volume (3-mth)	16,572
Free float (%)	63.0
Market cap (€m)	95.6
Net debt (1F, €m)	0
Enterprise value (1F, €m)	96
Dividend yield (1F, %)	0.0

Source: Company data, ING estimates

**Share price performance**


Source: ING

## Quest for Growth

### Impressive start to the year

Quest has posted a strong start to the year, driven by the excellent performance of its quoted portfolio. The outlook is encouraging, with the present stock market climate being supportive for realising exits in the unquoted portfolio. Our updated target NAV stands at €10.92/share. We continue to value Quest at a 20% discount to NAV and so raise our TP from €8 to €8.7. Seeing a 5% 12-month forecast total return, we reiterate our HOLD.

- Corrected for the FY dividend, Quest's 1Q15 ROE arrived at 12.6% (FY14: 7.9%). This compares with a 1Q15 total return of 16% for the Stoxx 600 and Stoxx Europe Small 200.
- Quest's shares posted a 1Q15 total return of 18%, as the discount slightly narrowed from 26% as of 31 December to 23% at the end of March.
- The main driver behind Quest's excellent performance was the 1Q15 return of the quoted portfolio, which recorded a very strong 32% total return. The main performers were Melexis, Saft, Kendrion, Nexus and UDG Healthcare.
- The venture capital funds did not see any new investments. However, fair value adjustments yielded a small positive contribution towards Quest's 1Q15 return.
- The main non-listed equity investment was the €1.9m in Green Biologics Ltd.
- The outlook remains supportive, as: (1) current equity market sentiment is supportive for realising exits in the non-quoted portfolio; and (2) the improving economic outlook for the Eurozone which, if translated into higher corporate profits, could further boost the 2015 equity market performance.
- We update our model, incorporating YTD portfolio changes and price outlooks. Our spot NAV comes to €10.92/share. We continue to value Quest on the back of a 20% target discount to our spot NAV. Consequently, we raise our target price to €8.7, seeing a 5% 12-month total forecast return.

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## Valuation

We value Quest on the back of a 20% target discount towards our target NAV.

## Company profile

Quest for Growth is a Belgian PRIVAK, which focuses on private equity and venture capital investments with a focus on the health care, biotechnology, information technology, software, and telecommunications and semiconductors sectors.

## Risks

Quest for Growth's NAV and discount are heavily geared towards the general equity market sentiment. A deterioration/improvement of the sentiment could have a negative/positive impact on Quest's share return.

## ING spot NAV calculation (€)

Shareholding	Ticker	#shares	share price	shareholding value
<b>Software &amp; Services</b>				
ECONOCOM	ECONB BB	0	8.261	0
INIT INNOVATION	IXX GY	68,700	24.645	1,693,112
NEMETSCHECK	NEM GY	0	111.25	0
SAP	SAP GY	63,000	69.12	4,354,560
USU SOFTWARE	OSP2 GR	111,876	15.541	1,738,665
DOCDATA	DOCD NA	88,000	22	1,936,000
<b>Total</b>				<b>9,722,336</b>
<b>Technology Hardware</b>				
BARCO	BAR BB	0	60.76	0
EVS BROADCAST	EVS BB	50,500	34.825	1,758,663
LEM Holding	LEHN SW	2,113	788.3	1,665,738
LKF LASER & Elec.	LPK GY	0	10.4	0
TKH GROUP	TWEKA NA	142,500	34.0	4,837,875
TOMRA Systems	TOM NO	345,000	8.8	3,053,046
U BLOX	UBXN SW	0	173.4	0
<b>Total</b>				<b>11,315,322</b>
<b>Pharma &amp; Biotech</b>				
ABLYNX	ABLY BB	0	9.8	0
GALENCIA	GALN SW	0		0
<b>Total</b>				<b>0</b>
<b>Healthcare Equipment &amp; Services</b>				
FRESENIUS	FRE GY	66,000	54.0	3,561,360
GERRESHEIMER	GXI GY	50,000	53.1	2,657,000
NEXUS	NXU GY	265,740	16.5	4,387,367
PHARMAGEST INT	PHA FP	30,000	113.2	3,396,000
SPHERE MEDICAL	SPHR LN	0	0.28	0
SARTORIUS	SRT3 GY	16,500	146.00	2,409,000
UNITED DRUG	UDG LN	570,786	7.4	4,231,083
<b>Total</b>				<b>20,641,810</b>
<b>Electrical &amp; Engineering</b>				
ANDRITZ	ANDR AV	65,000	55.3	3,592,550
ARCADIS	ARCAD NA	145,472	29.7	4,326,337
BERTRANDT	BDT GY	19,750	124.1	2,449,988
KENDRION	KENDR NA	132,102	28.2	3,725,937
NIBE	NIBEB SS	100,000	24.5	2,449,467
CENTROTEC	CEV GY	120,000	14.9	1,785,600
SAFT GROUPE	SAFT FP	107,139	36.5	3,910,574
SCHALTBAU HLD	SLT GY	51,077	53.4	2,727,512
CFE	CFEB BB	32,000	103.3	3,305,600
<b>Total</b>				<b>28,273,564</b>
<b>Semiconductors</b>				
MELEXIS	MELE BB	47,500	56.8	2,699,900
<b>Total</b>				<b>2,699,900</b>
<b>Materials</b>				
FMC	FMC US	45,000	54.0	2,428,499
UMICORE	UMI BB	52,500	41.7	2,187,150
<b>Total</b>				<b>4,615,649</b>
<b>Options</b>				
DAX PUT STRIKE 9500 19 SEP 14	DAX 09/19/14 P9500 Index			0
DJ STOXX50 PUT STRIKE 3200 19 DEC 14	SX5E 12/19/14 P3200 Index		898.7	0
DAX PUT STRIKE 10400 19 JUN 15	DAX 06/19/15 P10400 Index	750	72.0	54,000
DAX PUT STRIKE 10400 18 SEPT 15	DAX 09/18/15 P10400 Index	750	199.3	149,475
<b>Total</b>				<b>203,475</b>
<b>Total value listed</b>				<b>77,472,057</b>
<b>Unlisted stakes</b>				<b>10,716,826</b>
<b>Funds</b>				<b>23,558,933</b>
<b>Loans</b>				<b>14,226,032</b>
<b>Amortisations/provisions</b>				<b>-2,497,613</b>
<b>Portfolio value</b>				<b>123,476,235</b>
Cash/(Debt)				1,267,583
Other net assets				1,199,518
<b>Equity value (NAV)</b>				<b>125,943,336</b>
#(m) shares				11,529,950.0
<b>NAV per share</b>				10.92
Target discount (%)				20
Target price				8.70

Source: ING estimates

# Disclosures Appendix

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	Equity coverage	Investment Banking clients*
Buy	48%	51%
Hold	46%	62%
Sell	6%	45%
	<b>100%</b>	

\* Percentage of companies in each rating category that are Investment Banking clients of ING Financial Markets LLC or an affiliate.

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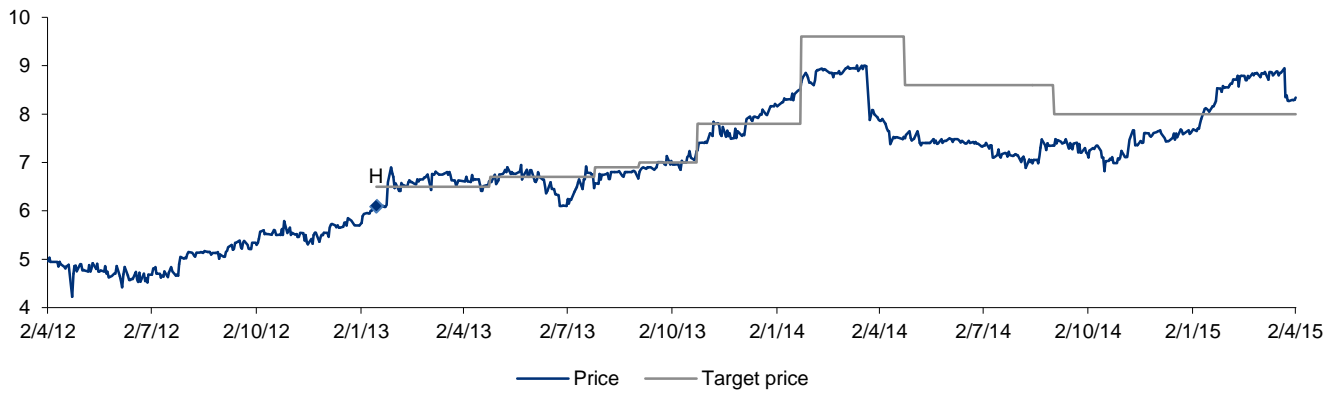
**Buy:** Forecast 12-mth absolute total return greater than +15%

**Hold:** Forecast 12-mth absolute total return of +15% to -5%

**Sell:** Forecast 12-mth absolute total return less than -5%

Total return: forecast share price appreciation to target price plus forecast annual dividend. Price volatility and our preference for not changing recommendations too frequently means forecast returns may fall outside of the above ranges at times.

PRICE & RATINGS HISTORY TO 02/04/15: QUEST FOR GROWTH (QUFG.BR)



B = Buy; H = Hold; S = Sell; NR = Not Rated; R = Restricted

Chart shows ING coverage: current analyst may or may not have covered the stock for the entire period shown

Where ING coverage is longer than three years, chart shows recommendation current at start of the share price history

Source: ING

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