

6 February 2015

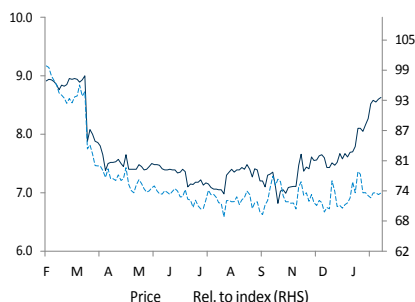
QUEST FOR GROWTH

Busy January, CFE and Docdata added

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €8.63
TARGET PRICE €8.60

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG.BB
Reuters QUFG.BR
www.questforgrowth.com
Market Cap €99.5m
Shares outst. 11.5m
Volume (daily) €50,449
Free float 72.9%
Next corporate event

General Assembly 14: 19 March 2015

(€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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Quest's first 2015 NAV update signals NAV per share at €10.64 by 31/01, up 3.5% from the holding's previous NAV of €10.28. At €10.64, the stock was trading at a discount of 19.6% (current discount 20.3%). Quest added two participations in its portfolio over the month: Docdata (+65k) and CFE (+23k). The company also took some profit again on Melexis (-32.5k shares or 1/3 of its stake). We increase our TP to €8.6, Hold maintained.

News:

In January, Quest's NAV per share increased by €0.36 per share (vs. a December increase of €0.19). Over the month, Quest took up stakes in CFE and Docdata (Euronext Amsterdam), while the last one was already in the portfolio in 2011. No company exits were reported by the company.

Over the month, stakes have been increased in Arcadis (+11k or +7.5%), Kendrion (+10k or +7.9%) and Umicore (+5k or +10.5%). The investment company took profit on its participations in Nemetschek (-2.5k or -10.5%), LEM Holding (-100 or -3.8%), Melexis (-32.5k or -33.3%), Fresenius (-28k or -31.8%), Gerresheimer (-7.5k or -12%), Sartorius (-8.3k or -29.7%), UDG Healthcare (-50k or -6.3%), Andritz (-10k or -12.5%), Bertrandt (-1.2k or -4.7%), Centrotec (-15k or -7.3%) and Schaltbau (-12.3k or -18.5%).

Quest furthermore opted to take on some commercial paper on its balance again: for the company Puratos, Quest now takes on two additional securities with face value of €1m (next to the already held one of €3m). Provisions on the different divestment now stand at €2.02m (€1.33m at YE14).

At yesterday's prices, the listed equity portfolio is valued at €72.2m (vs. €67.4m YE14), or 57.8% of NAV. Direct Private Equity investments equal €14.7m (11.8%), including the co-investments with the Capricorn venture funds. The value of Capricorn and 3rd party funds remained stable at €17.2m or 14.3% of NAV. Net cash and other liquid investment instruments increased in value from €18.1m to €20.7m (16.6%).

Our View:

Stock markets were good in January, mainly spurred by Mario Draghi's bazooka. Quest clearly profited from this and saw its NAV increase 3.5% to €10.64 p.s. Over the past month, new participations in Docdata and CFE were added to the portfolio. Profit taking was done 11 participations, with the biggest one being Melexis, where the company divests for the second month in a row.

Conclusion:

In January, Quest's NAV increased to €10.64. The discount has been shrinking since YE14: from 25.9% to a current 20.3%, in the wake of a dividend payment over FY14 due 26 March. At yesterday's prices NAV attains €10.83. By applying a discount of 20%, we arrive at a new €8.6 target price. Hold maintained.