

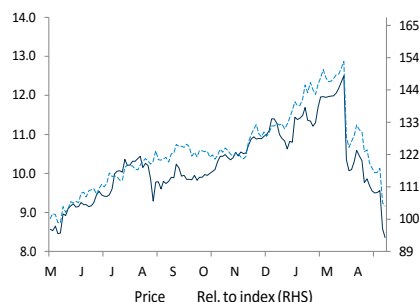
3 May 2016

QUEST FOR GROWTH

Broadly flat NAV in April

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 8.35

SUSPENDED

Source: Thomson Reuters Datastream

Bloomberg	QFG.BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€ 96.3m
Shares outst.	11.5m
Volume (daily)	€ 90,370
Free float	72.9%
Next corporate event	

(€ 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 reported its end of April NAV p.s. to have attained € 9.24, broadly flat vs. end-March stance of € 9.21. The stock price declined over the month, resulting in a quotation at a discount of 7.6% at the end of April (vs. premium in March).

In April, Quest's rights issue was launched, and the stocks quoted ex-right (Coupon 12) as of 27 April. It marks the start of the subscription period, which will run until 11 May.

News:

In April, Quest decreased its positions in Bertrandt (-6k shares or -18.5%), TKH Group (-7.5k or -5.7%), Tomra Systems (-25k or -6.8%), Gerresheimer (-1k or 1.8%), UDG Healthcare (-30k or 7%), Saft Groupe (-8k or 8%) and Schaltbau Holding (-6k or 11.1%). Stakes were upped in Cenit (+10k or 10%) and Nexus (+20k or 6.7%).

The (small) NAV increase m/m signals Quest recuperated somewhat from its recorded € 3.9m loss over 1Q16.

Conclusion:

NAV increased slightly over April, from € 9.21 to € 9.24, while the stock quotes at a discount again (7.6%). Given KBC Securities' involvement in this transaction, we have temporarily suspended our rating and TP.