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## QUEST FOR GROWTH

### Flat stock, NAV slightly up in September

#### EQUITY INVESTMENT INSTRUMENTS

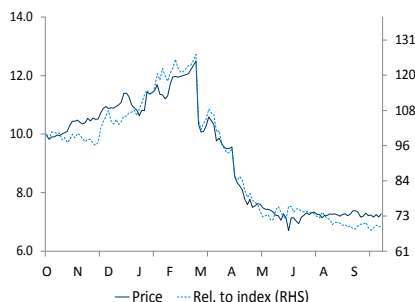
BELGIUM

CURRENT PRICE €7.27

TARGET PRICE €7.70

**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	€83.9m
Shares outst.	11.5m
Volume (daily)	€117,764
Free float	72.9%
Next corporate event	

Results 3Q16: 27 October 2016

(€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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QfG concluded September with an NAV per share of €9.12, with its stock signalling a 20.9% discount at €7.22. NAV is up 1% vs. the €9.04 stance of August, while the stock remained flat. In September, the investment company sold all of its Etexco commercial paper for around €6.5m, which boosts the cash balance up to €15.6m. The company furthermore continued selling Melexis, and completely divested its stake in Schaltbau (GE). YTD 2016, the company records a profit of around €3m.

#### News:

Quest completely divested its stake held in Schaltbau Holding, a participation that accounted for 1.1% of Quest's NAV or €1.6m. The company also further reduced its exposure to Melexis (-8k or 13.3%) in September.

Next to that, the investment company increased its exposure to Norma (+5k shares, 6.6% stake increase), Ablynx (+35k, 24.3%) and Andritz (+7k, 7.8%).

#### Our View and Conclusion:

At yesterday's closing prices, we estimate Quest's NAV per share at €9.14, and currently quotes at a 20.4% discount vs. its NAV. We find our implied 16% discount vs. NAV for our TP of €7.7 fair (2y avg. of 18.8%), and hence maintain our Hold rating.