

4 November 2016

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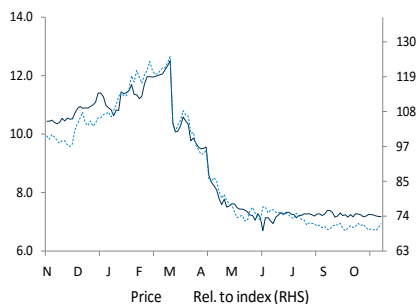
QUEST FOR GROWTH

Many investments in October

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 7.18
TARGET PRICE € 7.50

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR
www.questforgrowth.com

Market Cap € 82.8m
Shares outst. 11.5m
Volume (daily) € 125,459
Free float 72.9%

Next corporate event

NAV update 16: 8 December 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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Quest for Growth's end October NAV per share amounted to € 8.91, showing a 2.3% decline vs. the end September stance. The stock price was € 7.18, signalling an NAV discount 19.4%. The discount hardly moved vs. the end September discount of 20.8%. In October, the company upped many of its stakes, and did not fully divest or add new participations.

News:

Quest increased stakes in Bertrandt (+5k shares, +17.2%), Cenit (+15k, +13.8%), SAP (+3k, +6%), Zetes (+5k, +6%), Gerresheimer (+6k, +11%), Norma Group (+5k, +6%), Corbion (+10k, +8%) and Kingspan (+10k, +9%). The company only shed part of one participation, Melexis (-11k or 21% of its stake). At present NAV, Quest shows a small loss over FY16.

Conclusion:

At yesterday's closing price, we estimate NAV per share at € 8.78, with the stock currently quoting at a 19% discount. We slightly lower our TP from € 7.5 to € 7.7, which shows a 15% discount vs. NAV. We reiterate our Hold rating.