



11 February 2015

Investment Research

Reduce

from Hold

Share price: EUR 57.50

closing price as of 10/02/2015

Target price: EUR 50.00

from Target Price: EUR 57.00

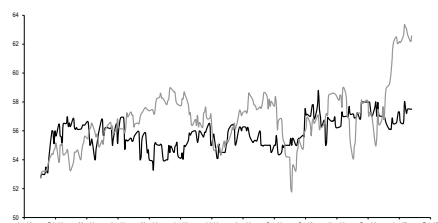
Reuters/Bloomberg

VASTB.BR/VASTB.BB

Daily avg. no. trad. sh. 12 mth	2,063
Daily avg. trad. vol. 12 mth (m)	119.17
Price high 12 mth (EUR)	58.80
Price low 12 mth (EUR)	52.40
Abs. perf. 1 mth	0.7%
Abs. perf. 3 mth	-0.3%
Abs. perf. 12 mth	9.4%

Market capitalisation (EURm)	292
Current N° of shares (m)	5
Free float	30%

Key financials (EUR)	12/14	12/15e	12/16e
Gross Rental Income (m)	22	20	20
EBITDA (m)	18	17	17
EBITDA margin	83.2%	84.1%	84.4%
Portfolio Result (m)	8	1	1
Net Financial Result	(5)	(4)	(4)
Net Profit (adj.)(m)	12	13	13
Funds From Operations	12.50	12.98	13.33
EPS (adj.)	2.46	2.56	2.63
DPS	2.72	2.56	2.63
IFRS NAVPS	47.84	47.82	48.04
EPRA NAVPS	48.71	48.40	48.62
Premium/(Discount)	21.2%	20.2%	19.7%
Earnings adj. yield	4.3%	4.4%	4.6%
Dividend yield	4.7%	4.4%	4.6%
EV/EBITDA	21.8	24.7	24.1
P/E (adj.)	23.6	22.5	21.9
Int. cover(EBITDA/Fin.int)	4.4	4.7	4.5
Net debt/(cash) (m)	106	124	127



Shareholders: Vastned Retail 66%; Capfi Delen Investment Management 4%;

For company description please see summary table footnote

Higher quality portfolio comes at the expense of earnings

The facts: Vastned Retail Belgium (VASTB) reported a FY14 net current profit of EUR 13.8m and will pay a gross dividend of EUR 2.72 per share. Management is cautious and is guiding for a materially lower FY15E operating distributable profit. We downgrade from Hold to Reduce and lower our TP from EUR 57 to EUR 50.

Our analysis: The FY14 net current profit grew by 2.1% YoY but remained virtually flat in 4Q14. FY14 net rental income grew by 1.2%. During the year, VASTB renewed 27 leases representing 16% of GRI with an average LfL growth of 5%. Management believes that rent increases in FY15E are still possible on top-locations.

The fair value of the portfolio stood at EUR 356.5m (vs EUR 361.7m at the end of 2013) with a total lettable space of 111,594sqm. During 2014, Vastned Retail Belgium divested 19 non-core assets for EUR 42.9m and acquired an inner-city shop in Ghent for EUR 26.7m. The most important tenant (H&M) now represents c. 17% of the GRI.

The occupancy rate of the total portfolio stood at 97.9% (or 98.5% when excluding assets that are being renovated) vs 95.4% at the end of 2013.

The EPRA NAV rose by 3.5% YoY from EUR 47.08 per share at year-end 2013 to EUR 48.71 per share at the end of 2014. The debt ratio stood at 31.4%.

Management expects the FY15E operating distributable profit to be materially lower than in FY14. This results from the divestment of 19 high-yielding peripheral assets and inner-city shops on secondary locations. This may be partially offset by the reinvestment in prime inner-city locations where yields are however below 4%. With a 100% pay-out, the FY15E gross dividend should decline by the same magnitude.

Our DCF-valuation, which integrates the lower earnings guidance, now stands at EUR 50.1 per share.

Key figures (in EUR k)	4Q13	4Q14	% Δ yoy	FY13	FY14	% Δ yoy
Net rental result	5,473	5,591	2.2%	21,671	21,930	1.2%
Operating property result	4,655	4,689	0.7%	18,443	18,282	-0.9%
Financial result (excl. IAS 39)	-1,148	-965	-15.9%	-4,891	-4,191	-14.3%
Other income & charges	-9	-234	2500.0%	-33	-290	778.8%
Net current profit	3,498	3,490	-0.2%	13,519	13,801	2.1%
Result on the portfolio	-1,285	10,022	-879.9%	-2,911	7,927	-372.3%
IAS 39	25	79	216.0%	1,586	-1,240	-178.2%
Net profit	2,238	13,591	507.3%	12,194	20,488	68.0%
No. of shares (k)	5,078,525	5,078,525	0.0%	5,078,525	5,078,525	0.0%
Net current profit per share (EUR)	0.68	0.66	-3.1%	2.63	2.46	-6.5%
EPRA NAVps excl. IAS39 (EUR)				47.08	48.71	3.5%

Source: Vastned Retail Belgium, Bank Degroof (ESN) research

Conclusion & Action: Inner-city shops now represent 68% of the portfolio and are of higher quality than the divested assets but also offer lower yields. We are downgrading VASTB from Hold to Reduce and are lowering our TP from EUR 57 towards EUR 50.

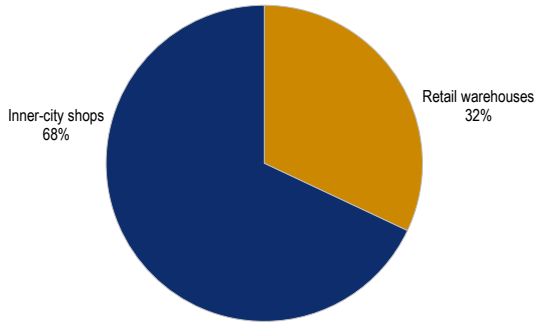
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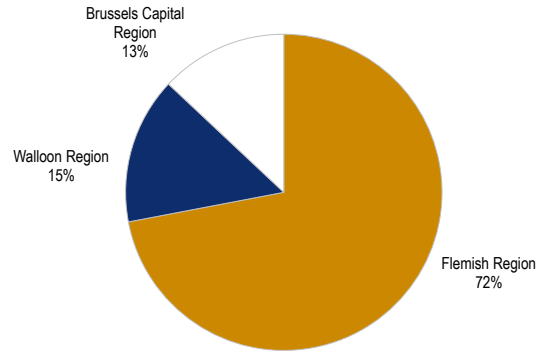
Key metrics

Portfolio breakdown by sector (31/12/2014)



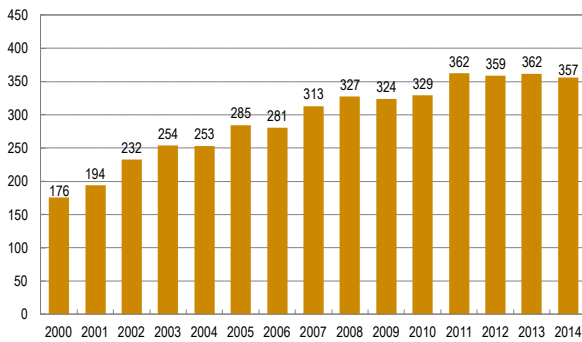
Source: Vastned Retail Belgium

Portfolio breakdown by region (31/12/2014)



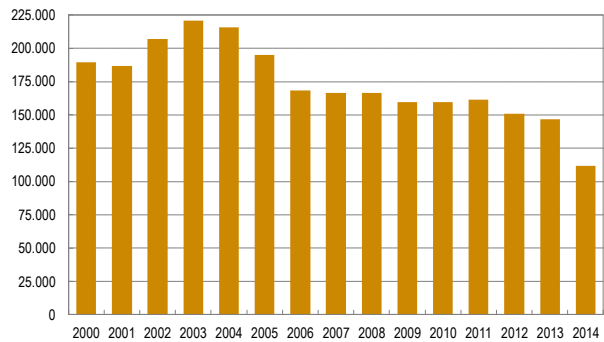
Source: Vastned Retail Belgium

Portfolio fair value (EUR million)



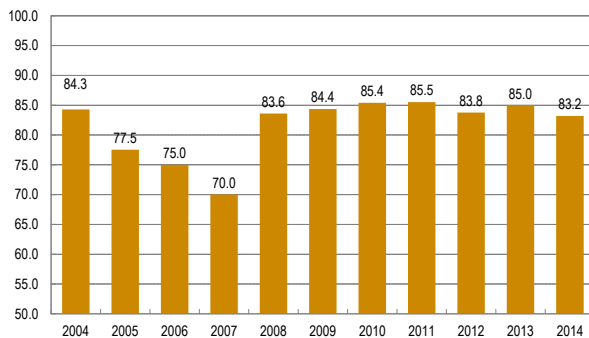
Source: Company data, Bank Degroof (ESN) research

Leasable space (sqm)



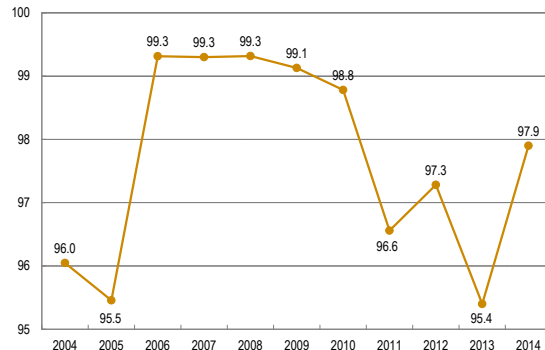
Source: Company data, Bank Degroof (ESN) research

Operating margin of Vastned Retail Belgium (%)*



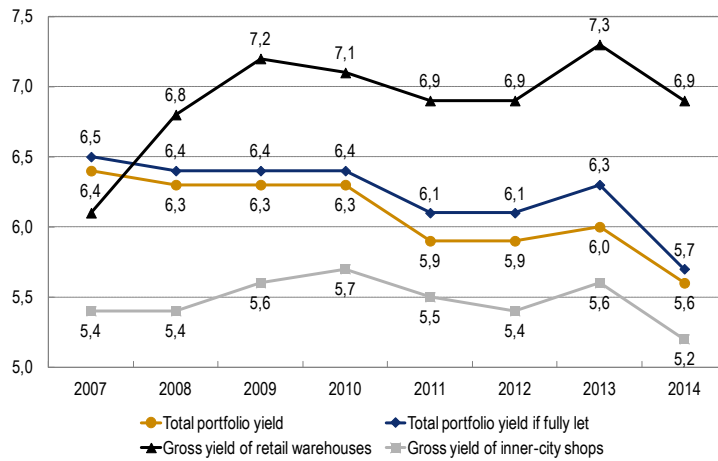
Source: VASTB - * Operating result before portfolio result / property result

Occupancy rate of Vastned Retail Belgium (%)



Source: Company data, Bank Degroof (ESN) research

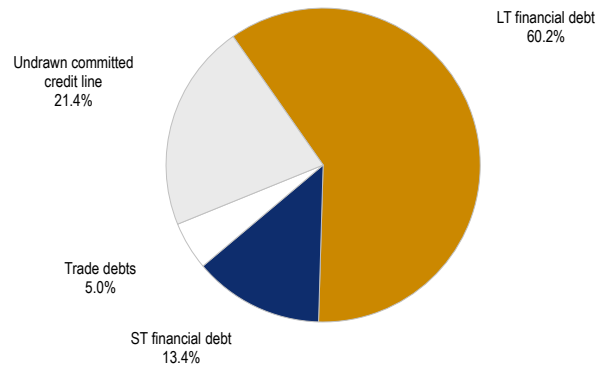
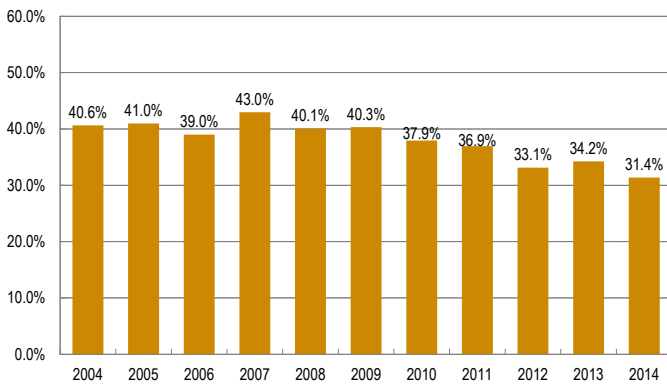
Gross portfolio yields (in %)



Source: Vastned Retail Belgium

Debt ratio of Vastned Retail Belgium

Funding structure (31/12/14)



Sources: Company data, Bank Degroof (ESN) Research.



VASTNED RETAIL BELGIUM - DCF

DCF VALUATION (EUR million)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Sales	22,1	21,7	21,9	19,9	20,5	21,0	21,5	22,1	22,8	23,6	24,3	25,1	25,9	26,8
% change	4,1%	-2,0%	1,2%	-9,5%	3,1%	2,4%	2,5%	3,0%	3,0%	3,3%	3,3%	3,3%	3,3%	3,3%
EBITDA	18,5	18,4	18,3	16,7	17,3	17,8	18,2	18,8	19,4	20,0	20,7	21,3	22,1	22,8
% margin	83,8%	85,1%	83,4%	84,3%	84,5%	84,7%	84,8%	84,8%	84,9%	84,9%	85,0%	85,0%	85,1%	85,1%
% change	2,0%	-0,5%	-0,9%	-8,4%	3,4%	2,6%	2,6%	3,1%	3,1%	3,3%	3,3%	3,3%	3,3%	3,3%
Depreciation & other provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
% sales	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
EBITA	18,5	18,4	18,3	16,7	17,3	17,8	18,2	18,8	19,4	20,0	20,7	21,3	22,1	22,8
% margin	83,8%	85,1%	83,4%	84,3%	84,5%	84,7%	84,8%	84,8%	84,9%	84,9%	85,0%	85,0%	85,1%	85,1%
% change	2,0%	-0,5%	-0,9%	-8,4%	3,4%	2,6%	2,6%	3,1%	3,1%	3,3%	3,3%	3,3%	3,3%	3,3%
Taxes	0,0	0,0	-0,3	-0,2	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1	-0,1
Normative tax rate														
NOPLAT	18,5	18,4	18,3	16,7	17,3	17,8	18,2	18,8	19,4	20,0	20,7	21,3	22,1	22,8
Depreciation & other provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
% sales	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Gross Operating Cash Flow	18,5	18,4	18,3	16,7	17,3	17,8	18,2	18,8	19,4	20,0	20,7	21,3	22,1	22,8
Capex	8,1	-3,6	12,6	-10,5	-3,0	-0,5	-0,6	-0,6	-0,6	-0,6	-0,6	-0,7	-0,7	-2,7
% sales	-36,7%	16,5%	-57,5%	53,0%	14,8%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	2,6%	10,2%
Change in Net Working Capital (-=increase;+=decreas	0,7	-0,4	4,7	-5,5	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Cash Flow to be discounted	27,3	14,5	35,6	0,7	14,3	17,3	17,7	18,3	18,8	19,5	20,1	20,8	21,5	20,2

DCF EVALUATION (EUR million)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WACC	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%	5,47%
Discount Rate factor	0,0	0,0	0,0	1,0	0,9	0,9	0,8	0,8	0,7	0,7	0,7	0,6	0,6	0,6
Discounted Cash Flow	0,0	0,0	0,0	0,7	13,0	14,8	14,4	14,1	13,8	13,5	13,2	12,9	12,7	11,3
Capital employed	0,0	0,0	0,0	0,7	13,6	28,4	42,8	56,9	70,7	84,2	97,4	110,3	123,0	134,3

WACC & DCF ANALYSIS						
Cost of Equity (Ke or COE)	7,28%		Cumulated DCF	134,3	- Net Financial Debt	-113,3
Cost of Debt (gross)	3,25%				- Minorities (estimated value)	0,0
Debt tax rate	0,00%		Perpetual Growth Rate (g)	0,0%	+ Associates	0,0
Cost of Debt net (Kd or COD)	3,25%		Normalised Annual CF	22,8	- Pension underfunding	0,0
Target gearing (or % Kd)	45,00%		Terminal Value @ 12/2025	416,7	- Other	0,0
% Ke	55,00%		Disc. Rate of Terminal Value	0,6		
			Discounted Terminal Value	233,3	Equity Market Value (EUR m)	254,2
Normative Tax Rate	0,00%		Peripheral assets	0,0	Number of shares (m)	5,1
WACC	5,47%		Enterprise Value (EUR m)	367,6	Fair Value per share (EUR)	50,1



Vastned Retail Belgium: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Gross Rental Income	21.2	22.1	21.7	21.9	19.9	20.5
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	-2.1	-2.6	-2.3	-2.5	-2.2	-2.2
Net Rental Income	19.2	19.5	19.4	19.5	17.7	18.3
General Expenses	-1.1	-1.0	-1.1	-1.2	-1.0	-1.1
Net Other Income/(Costs)	0.1	0.1	0.1	0.0	0.0	0.0
EBITDA	18.2	18.5	18.4	18.3	16.7	17.3
Portfolio Result	23.5	7.4	-2.9	7.9	0.8	0.8
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>22.0</i>	<i>6.4</i>	<i>-3.0</i>	<i>11.1</i>	<i>0.8</i>	<i>0.8</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>1.5</i>	<i>1.0</i>	<i>0.1</i>	<i>-3.2</i>	<i>0.0</i>	<i>0.0</i>
Net Operating Profit before Finance Cost	41.7	26.0	15.5	26.2	17.5	18.1
Net Financial Result	-5.4	-7.3	-3.3	-5.4	-3.5	-3.8
<i>o/w Share of the profit of associates & dividend income</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>-0.1</i>	<i>-2.1</i>	<i>1.6</i>	<i>-1.2</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-5.3</i>	<i>-5.2</i>	<i>-4.9</i>	<i>-4.2</i>	<i>-3.5</i>	<i>-3.8</i>
EBT	36.3	18.7	12.2	20.8	13.9	14.2
Tax	0.0	0.0	0.0	-0.3	-0.2	-0.1
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.1</i>
<i>Tax rate</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.3%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.0%</i>
Net Result (reported)	36.3	18.7	12.2	20.5	13.7	14.1
<i>o/w Minorities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Group Share</i>	<i>36.3</i>	<i>18.7</i>	<i>12.2</i>	<i>20.5</i>	<i>13.7</i>	<i>14.1</i>
Earnings adj.	12.8	13.4	13.4	12.5	13.0	13.3
Funds From Operations	12.8	13.4	13.4	12.5	13.0	13.3

CASH FLOW (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Cash Flow from Operations after change in NWC	17.4	19.4	18.0	21.7	11.0	17.2
Interest Costs	-5.3	-5.2	-4.9	-4.2	-3.5	-3.8
Capex	-10.5	8.1	-3.6	12.6	-10.5	-3.0
Free Cash Flow	1.6	22.3	9.5	30.1	-3.1	10.4
Dividends	-12.7	-12.8	-13.3	-13.5	-13.8	-13.0
Other (incl. Capital Increase + change in cons. & share buy	0.6	5.2	0.2	-2.2	-1.5	0.0
Change in Net Debt	-10.4	14.7	-3.6	14.4	-18.4	-2.6
NOPLAT	18.2	18.5	18.4	18.0	16.5	17.1

BALANCE SHEET & OTHER ITEMS (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Investment Properties	362.2	359.2	361.7	356.5	367.8	371.6
Development Properties	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	0.2	0.6	0.6	0.5	0.5	0.5
Cash & Cash equivalents	0.4	0.2	1.9	0.3	2.0	3.4
Other current assets	1.5	2.9	0.9	5.1	5.1	5.1
Total Assets	364.3	362.9	365.0	362.4	375.4	380.6
Shareholders Equity	228.7	235.1	235.5	242.8	242.7	243.8
Minorities Equity	0.0	0.0	0.0	0.2	0.2	0.2
Non Current Financial Debt	94.2	89.5	113.7	86.9	101.9	104.9
Deferred Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Liabilities	0.1	5.1	3.2	4.7	3.3	3.3
Current Financial Debt	37.6	27.4	8.4	19.3	24.3	25.3
Other Current Liabilities	3.7	5.8	4.2	8.6	3.1	3.2
Total Equity & Liabilities	364.3	362.9	365.0	362.4	375.4	380.6

GROWTH & MARGINS	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
<i>Rental Income Growth</i>	<i>1.2%</i>	<i>4.1%</i>	<i>-2.0%</i>	<i>1.2%</i>	<i>-9.5%</i>	<i>3.1%</i>
<i>EBITDA growth</i>	<i>1.4%</i>	<i>2.0%</i>	<i>-0.5%</i>	<i>-0.9%</i>	<i>-8.4%</i>	<i>3.4%</i>
<i>Net Result Group Share Growth</i>	<i>105.9%</i>	<i>-48.6%</i>	<i>-34.7%</i>	<i>68.0%</i>	<i>-33.0%</i>	<i>2.6%</i>
<i>Earnings adj. growth</i>	<i>0.8%</i>	<i>4.7%</i>	<i>-0.5%</i>	<i>-6.5%</i>	<i>3.8%</i>	<i>2.8%</i>
<i>EPS growth</i>	<i>105.9%</i>	<i>-48.6%</i>	<i>-34.7%</i>	<i>68.0%</i>	<i>-33.0%</i>	<i>2.6%</i>
<i>EPS adj. growth</i>	<i>0.8%</i>	<i>4.7%</i>	<i>-0.5%</i>	<i>-6.5%</i>	<i>3.8%</i>	<i>2.8%</i>
<i>DPS adj. growth</i>	<i>1.2%</i>	<i>3.6%</i>	<i>1.1%</i>	<i>2.6%</i>	<i>-6.1%</i>	<i>2.8%</i>
<i>Operating Margin</i>	<i>85.5%</i>	<i>83.8%</i>	<i>85.0%</i>	<i>83.2%</i>	<i>84.1%</i>	<i>84.4%</i>



Vastned Retail Belgium: Summary tables

RATIOS	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Net Debt/Equity	0.6	0.5	0.5	0.4	0.5	0.5
Net Debt/EBITDA	7.2	6.3	6.5	5.8	7.4	7.3
Interest cover (EBITDA/Fin.interest)	3.5	3.6	3.8	4.4	4.7	4.5
Total Debt/Total Assets	37.2%	35.2%	35.5%	33.0%	35.3%	35.9%
LTV	36.9%	33.1%	34.2%	31.4%	34.4%	35.0%
Cash Flow from Operations/Capex	1.7	-2.4	5.0	-1.7	1.0	5.7
ROE	5.6%	5.7%	5.7%	5.1%	5.3%	5.5%
ROCE	5.3%	5.2%	5.1%	5.1%	4.6%	4.6%
WACC	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
ROCE/WACC	0.8	0.8	0.8	0.8	0.7	0.7
Payout ratio	35.4%	71.3%	110.4%	67.4%	94.5%	94.7%
PER SHARE DATA (EUR)**	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Average diluted number of shares	5.1	5.1	5.1	5.1	5.1	5.1
Diluted Number of shares end of period	5.1	5.1	5.1	5.1	5.1	5.1
EPS (reported)	7.15	3.68	2.40	4.03	2.70	2.77
EPS (adj.)	2.53	2.64	2.63	2.46	2.56	2.63
DPS	2.53	2.62	2.65	2.72	2.56	2.63
IFRS NAV	45.04	46.29	46.37	47.84	47.82	48.04
EPRA NAV	46.03	47.61	47.08	48.71	48.40	48.62
EPRA NNAV	45.04	46.29	46.37	47.81	47.79	48.01
PORTFOLIO KEY FIGURES	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Occupancy Rate	98.8%	96.6%	97.3%	97.3%	97.3%	97.3%
Portfolio Yield	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Portfolio Yield on Full Occupancy	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Average length of leases (end of contract)						
Average length of leases (first break)						
VALUATION	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Premium/(discount) to NAV	(0.1%)	2.8%	13.0%	21.2%	20.2%	19.7%
Premium/(discount) to EPRA NAV	(2.3%)	(0.0%)	11.3%	19.0%	18.8%	18.3%
P/E (adj.)	17.8	18.0	19.9	23.6	22.5	21.9
EV/Earnings adj.	28.0	26.7	28.9	31.9	31.9	31.3
EV/EBITDA	19.8	19.3	20.9	21.8	24.7	24.1
EV AND MKT CAP (EURm)	12/2011	12/2012	12/2013	12/2014	12/2015e	12/2016e
Price* (EUR)	45.0	47.6	52.4	58.0	57.5	57.5
Outstanding number of shares for main stock	5.1	5.1	5.1	5.1	5.1	5.1
Total Market Cap	228.4	241.7	266.1	294.4	292.0	292.0
Net Debt	131.4	116.7	120.3	105.8	124.2	126.8
<i>o/w Cash & Marketable Securities</i>	<i>-0.4</i>	<i>-0.2</i>	<i>-1.9</i>	<i>-0.3</i>	<i>-2.0</i>	<i>-3.4</i>
<i>o/w Gross Debt (+)</i>	<i>131.8</i>	<i>116.9</i>	<i>122.1</i>	<i>106.2</i>	<i>126.2</i>	<i>130.2</i>
Other EV components	0.0	0.0	0.0	-1.0	-2.0	-2.0
Enterprise Value (EV adj.)	359.8	358.4	386.4	399.2	414.2	416.8

Source: Company, Bank Degroof estimates.

Notes

*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

**EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: Vastned Retail Belgium is a Belgian RREC (=GVV/SIR) that invests solely in Belgian retail premises. The portfolio has a fair value of almost EUR 356.5m, breaking down into 32% retail warehouses and 68% inner-city shops with a strong geographical concentration in Flanders (71%) while a smaller stake is invested in Brussels (14%) and Wallonia (16%). 65.5% of the shares are controlled by the Dutch REIT Vastned Retail NV.



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

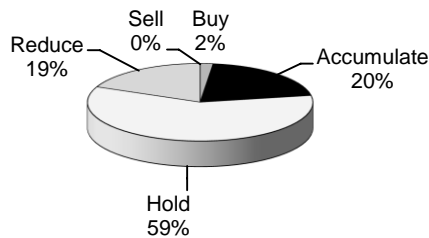
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

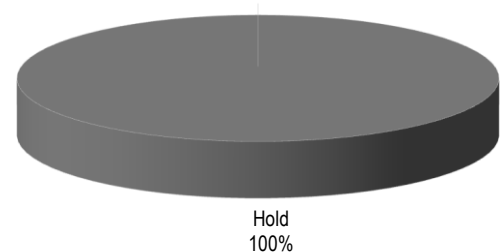
Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown



Bank Degroof Ratings Breakdown for companies with conflicts of interest

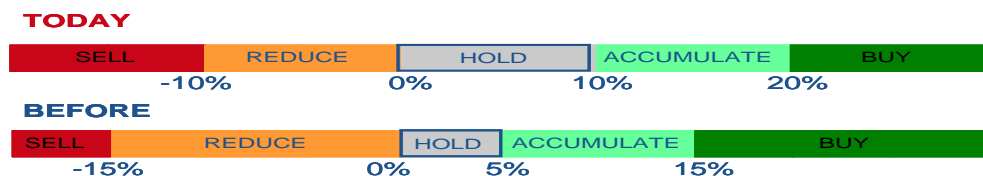


History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:




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Institutional & corporate bond desk

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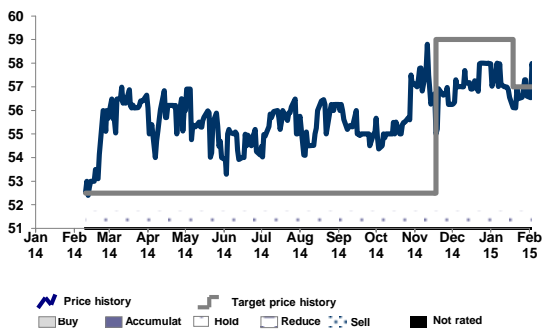


Recommendation history for VASTNED RETAIL BELGIUM

Date	Recommendation	Target price	Price at change date
11-Feb-15	Reduce	50.00	57.50
19-Jan-15	Hold	57.00	56.11
9-Jan-15	Hold	59.00	57.10
12-Feb-13	Hold	52.50	49.90
8-Aug-12	Hold	50.00	49.12
31-Jul-12	Reduce	49.00	50.45

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Dirk Peeters (since 01/09/2013)



Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, Connect Group, D'Ieteren, Eckert-Ziegler, Elia, FNG Group, Gimv, Greenyard Foods, Home Invest Belgium, Kinopolis, Leasinvest Real Estate, Luxempart, Montea, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde and Vastned Retail Belgium.

Bank Degroof holds a significant stake in:

Fountain.

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