

Vastned Retail Belgium

Belgium/Real Estate

Analysers



Hold

Recommendation unchanged

Share price: EUR 54.40

closing price as of 06/05/2013

Target price: EUR 52.50

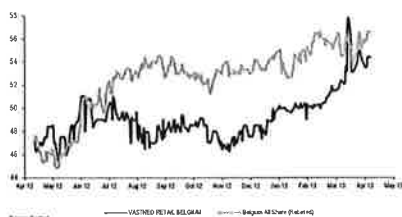
Target Price unchanged

Reuters/Bloomberg

VASTB.BRVASTB.BB

Market capitalisation (EURm)	276
Current N° of shares (m)	5
Free float	35%
Daily avg. no. trad. sh. 12 mth	840
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	57.69
Price low 12 mth (EUR)	45.50
Abs. perf. 1 mth	3.82%
Abs. perf. 3 mth	9.28%
Abs. perf. 12 mth	13.12%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	22	22	23
EBITDA (m)	19	19	19
EBITDA margin	83.8%	83.9%	84.4%
Portfolio Result (m)	7	5	5
Net Financial Result	(7)	(5)	(5)
Net Profit (adj.)(m)	13	14	14
Funds From Operations	13	14	14
EPS (adj.)	2.64	2.70	2.85
DPS	2.62	2.70	2.85
IFRS NAVPS	46.29	47.36	48.49
EPRA NAVPS	47.61	48.37	49.27
Premium/Discount	2.8%	14.9%	12.2%
Earnings adj. yield	4.9%	5.0%	5.2%
Dividend yield	4.8%	5.0%	5.2%
EV/EBITDA	19.3	20.8	19.9
P/E (adj.)	18.0	20.1	19.1
Int. cover(EBITDA/Fin.int)	3.6	3.8	3.9
Net debt/(cash) (m)	117	114	113
Net Debt/Total Assets	32.2%	30.9%	30.2%



Shareholders: VastNed Retail 66%;

Analyst(s):

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1Q13 results

The facts: Intervest Retail, which has recently changed its name to Vastned Retail Belgium, has published its 1Q13 results this morning before market opening.

Our analysis: The net current result per share for 1Q13 was EUR 0.66, an increase of 4.8% compared to 1Q12.

Rental uplifts at lease renegotiations were 18% in 1Q13, a strong performance in the current economic situation. Furthermore, the rental level of Club in Jardin d'Harscamp, which expands its shop, will increase by 46%, confirming management's view of the restructuring and reversionary potential which justified the sharp yield at the moment of the acquisition.

The occupancy rate remained at a high level of 96.3% on 31 March 2013.

EPRA NAV per share reached EUR 48.43 on 31 March 2013, compared to EUR 47.61 at year-end 2012. The 2012 dividend of EUR 1.97 per share is being paid out as from 3 May. The ex-date was 30 April 2013.

The portfolio revaluation result was slightly positive at EUR 1.2m.

The debt ratio was 32% on 31 March 2013 and the average cost of debt was 4.3%.

Conclusion & Action: Vastned Retail Belgium (previously Intervest Retail) has published good 1Q13 results considering the economic climate. We maintain our EUR 52.50 TP and Hold recommendation.