

Bekaert

BERTI.BR / BEKB BB

Engineering & Machinery
Belgium

Current price € 67.75
Target price € 78.00
Market cap € 1,458m
Free float 57%

	EPS (€)	P/E
FY04	6.54	7.7
FY05E	5.85	11.6
FY06E	6.24	10.9

Acquisition 25% stake in BCT

Bekaert today announced to have reached an agreement to purchase the 25% in Bekaert Combustion Technology from Belgian Shell for € 13.5m. Following the transaction, Bekaert becomes 100% shareholder. Over 1H05, Combustion Technologies generated 44% of sales in the Advanced Materials business group.

We recently increased our target price on Bekaert following the decision to invest further in China and stress our positive stance on the stock.

Outperform

Rating Unchanged