

Morning Note

08 April 2003

Bekaert

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Rating revised from BUY to ACCUMULATE

Accumulate
(Downgraded)

Belgium

Since our recent upgrade to 'BUY (14-Mar, €32), Bekaert gained 22.7%. As our upgrade came from a trading perspective and since we are now in a 15% reach from our €45 target price, we technically revise our rating to ACCUMULATE. Estimates as well as target price remain unchanged.

Current price: € 39.25

Target price: € 45.00

Market cap: € 875m

Free Float 60 %

	EPS* (€)	P/E
FY02	-1.13	-
FY03E	4.37	8.98
FY04E	4.83	8.12

* Adjusted for goodwill & exceptionals

wouter.vanderhaeghen@kbcsecurities.be

+32 2 417 29 62

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