

Bekaert

BERTt.BR / BEKB BB

Engineering & Machinery
Belgium

Current price € 81.40
Target price € 85.00
Market cap € 1,752m
Free float 57%

Acquisition of Delta Wire

Bekaert yesterday announced the acquisition of Delta Wire Corporation for an enterprise value of \$ 10m. Delta Wire is located in Clarksdale, Mississippi, and has workforce of almost 100. The company is a supplier of bead wire for tire reinforcement as well as of a wide range of specialized wire products for the North American market. The acquisition brings the number of production plants of Bekaert advanced wire products in the US to eight. Taking into account the good prospects for 2006, we decided to further increase our target price of Bekaert to € 85 per share (€ 78) and confirm our positive view.

Outperform
Rating Unchanged

	EPS (€)	P/E
FY05E	5.85	13.9
FY06E	6.24	13.0
FY07E	6.37	12.8

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