

Bekaert

BERTI.BR / BEKB BB

Engineering & Machinery
Belgium

Current price € 86.70
Target price € 90.00
Market cap € 1,866m
Free float 57%

	EPS (€)	P/E
FY05	6.97	9.4
FY06E	6.64	13.1
FY07E	6.82	12.7

Acquisition Cold Drawn Products

Yesterday, after market, Bekaert announced to have reached an agreement to acquire Cold Drawn Products for an enterprise value of £ 12m (€ 17.4m). In Western-Europe, Cold Drawn Products is a major supplier of specialised shaped wires designed for offshore applications, machinery construction and the automobile industry. The company has 170 employees spread across two plants near to Bradford in the United Kingdom and realises annual sales of £ 19m (€ 28m). With this acquisition, Bekaert firms its worldwide market leadership in these niche products.

Rating confirmed at Outperform with target price of € 90 per share.

Outperform

Rating Unchanged