

## TEXAF

A first step towards more diversification

FINANCIAL SERVICES  
BELGIUM

CURRENT PRICE € 26.60  
TARGET PRICE € 36.00

### News:

Texaf will invest € 1m in the new venture capital fund Partech Africa. Partech is an international VC player that focuses on new technologies and currently manages € 1.3bn in assets with 50FTEs. In January 2018, Partech launched a specialised fund dedicated to new technologies in Africa.

The Africa fund, aims to raise more than € 100m and is supported by the World Bank Group, the EIB and Bpifrance or private groups like Orange, Edenred, JCDecaux or L'Oréal.

### Our view:

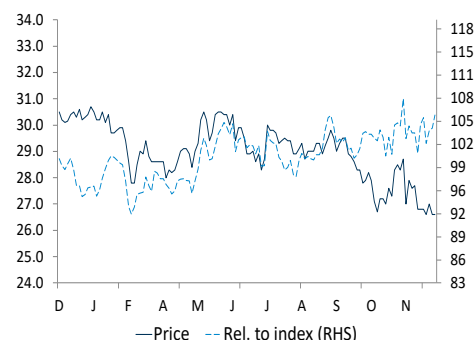
We understand that through this participation Texaf aims to develop a better understanding of the tech space in Africa in order to be able to invest directly in companies with the aim of creating a new pillar alongside real estate and sandstone quarrying.

### Conclusion:

Small deal but potentially opening up interesting prospects in the long term. At this moment in time, we reiterate our Hold recommendation.

## HOLD

RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg                      TEXF BB  
Reuters                            TEXB.BR  
[www.texaf.be](http://www.texaf.be)

Market Cap                      € 94.3m  
Shares outst.                    3.5m  
Volume (daily)                 € 12,629  
Free float                         27.7%

Next corporate event

€ th	2017E	2018E	2019E
Sales	18,806	19,516	21,303
REBITDA	9,293	7,731	12,227
Net earnings	1,643	2,571	5,753
Adj. EPS (€)	0.46	0.73	1.62
P/E (x)	57.4	36.7	16.4
EV/REBITDA	13.3	16.1	10.2
FCF yield	-1.2%	-5.4%	-1.3%
Dividend yield	3.1%	3.7%	4.4%

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