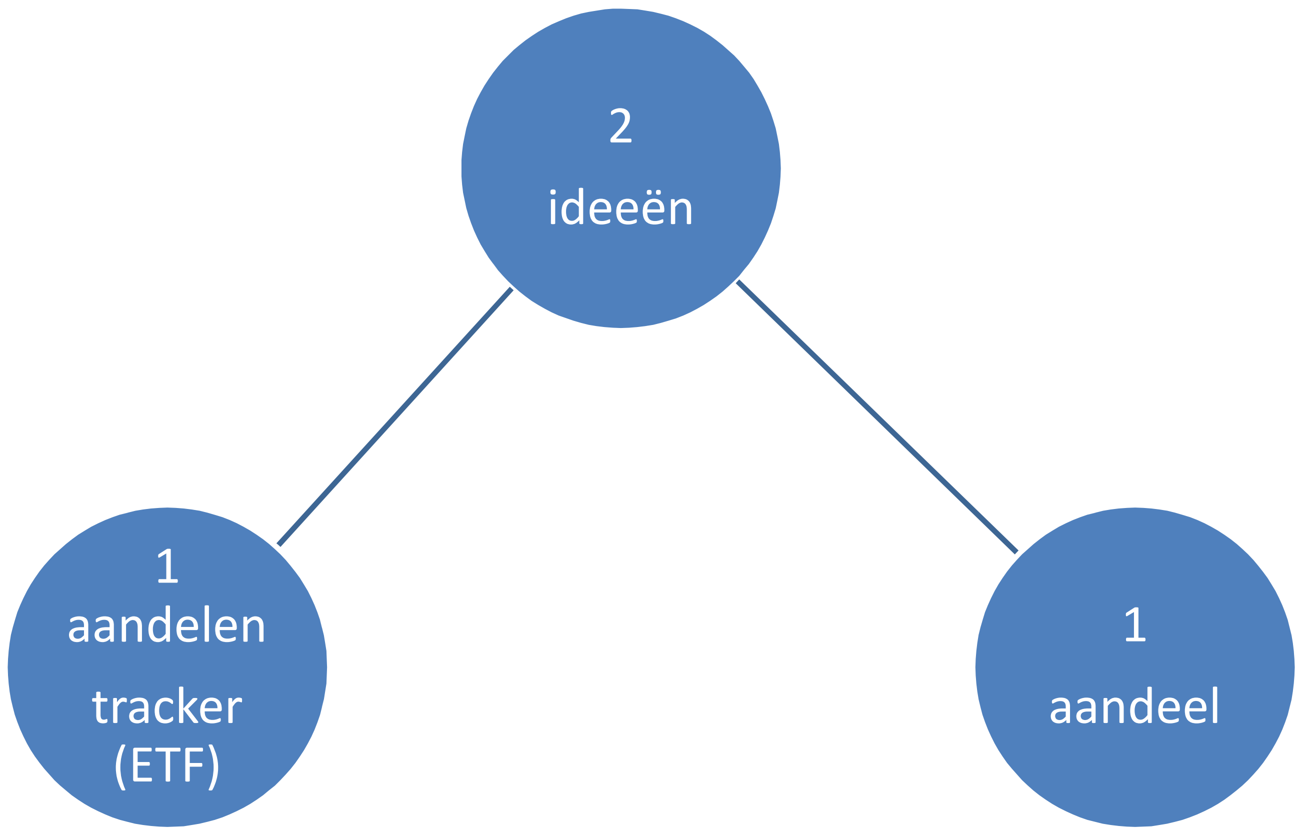
WEGHSTEEN

Hans Heytens	Hoofdstrateeg, Portfolio Manager
Contact	Weghsteen NV Rijselstraat 2A 8200 Brugge mail: info@weghsteen.be tel: 0032/56 47 10 92


2
ideeën
1
aandelen
tracker
(ETF)
1
aandeel

AANDELENTRACKER

TRACKER: ISHARES STOXX 600 BANK ETF

HOOFDREDEN: CONTRARIAN SENTIMENT/*VALUATION CALL*

HORIZON: *MEDIUM(6m – 1y)*

POSITIONERING IN EEN WERELDWIJD BREED GEDIVERSIFIEERDE PORTEFEUILLE

	MSCI ALL COUNTRY	WEGHSTEEN
FINANCIALS	17%	14%
BANKS	9%	7%
INSURANCE	4%	3%
DIVERSIFIED	4%	4%

UW

→ 20% US (UW)
50 % EUR (OW)
30 % Emerging (OW)

Nog steeds :

onderwogen wereldwijde financials (14% ipv 17%) ➔ but watching closely…
onderwogen wereldwijde banken (7% ipv 9%)

…maar overwogen 'European banks' & 'Emerging banks'

ISHARES STOXX 600 BANKS

DUE DILIGENCE

Uitgever: Ishares (Blackrock)
Site: www.ishares.nl

Ticker: SX7PEX GR
ISIN: DE000AF5UJ7

Beurs: Duitsland
Munt: EUR
Dividend: Distributie

AUM: 355M
Replicatie: Fysiek
TEP: ***0,45 %***
(Amundi: 0,25% maar swap based)

1y ETF: -24,3 %
1y Index: -24,5 %
Tracking verschil ***+0,2%***

Bid-ask **0,2%**
Werkelijk kost 1y **0%**

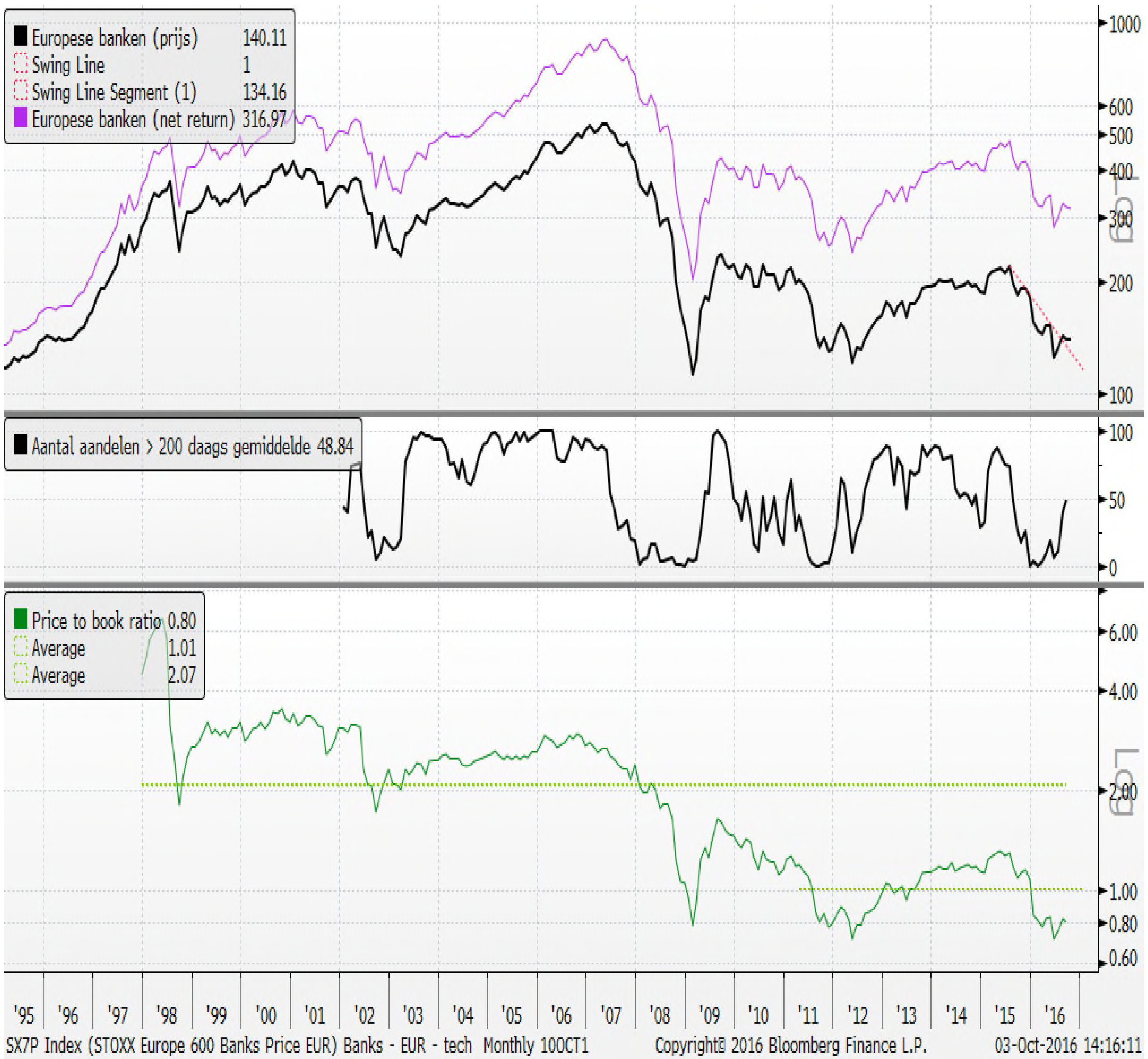
SITUERING

Aantal banken	45
Regio	
VK	30%
Spanje	15%
Frankrijk	12%
Zweden	11%
Italië	7%
Nederland	6%
……	

TOP POSITIES

HSBC	17%
Santander	7%
BNP Paribas	7%
UBS	6%
ING	5%
Lloyds	5%
Barclays	4%
……	

TECHNISCH & WAARDERING



20j prijs: 0%
20j dividend: 3%
Hoofdtrend: dalend

Positieve divergentie…in marktbreedte?

Sentiment = waardering

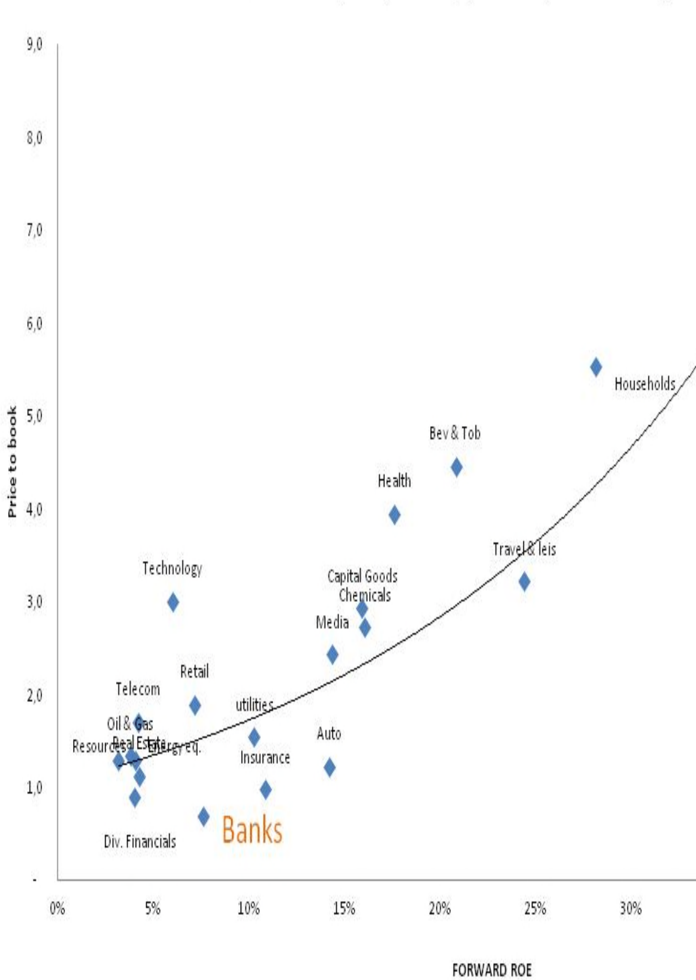
- zeer negatief
- contrarian?

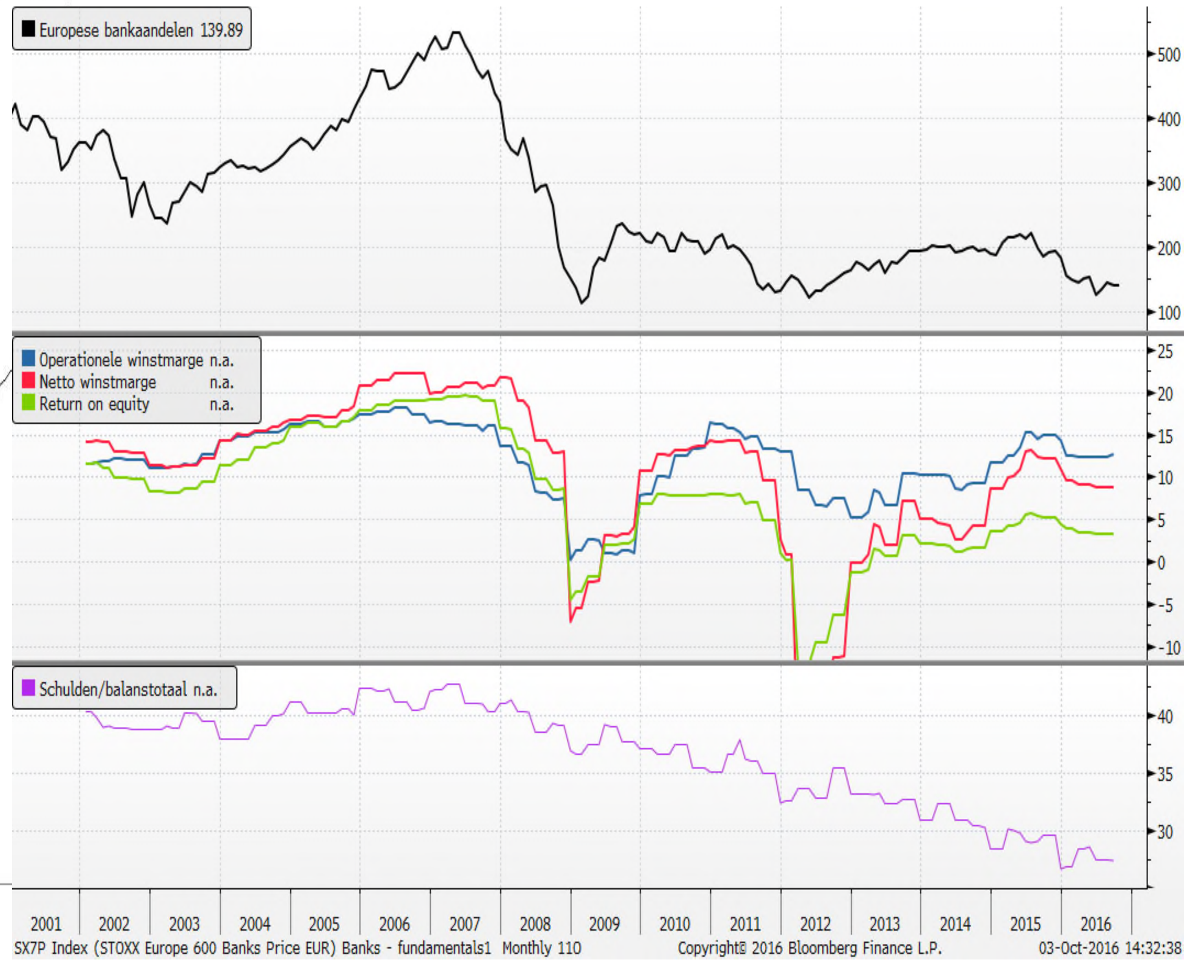
p/tb: 0,8
5j gem: 1
20j gemiddelde: 2

ISHARES STOXX 600 BANKS

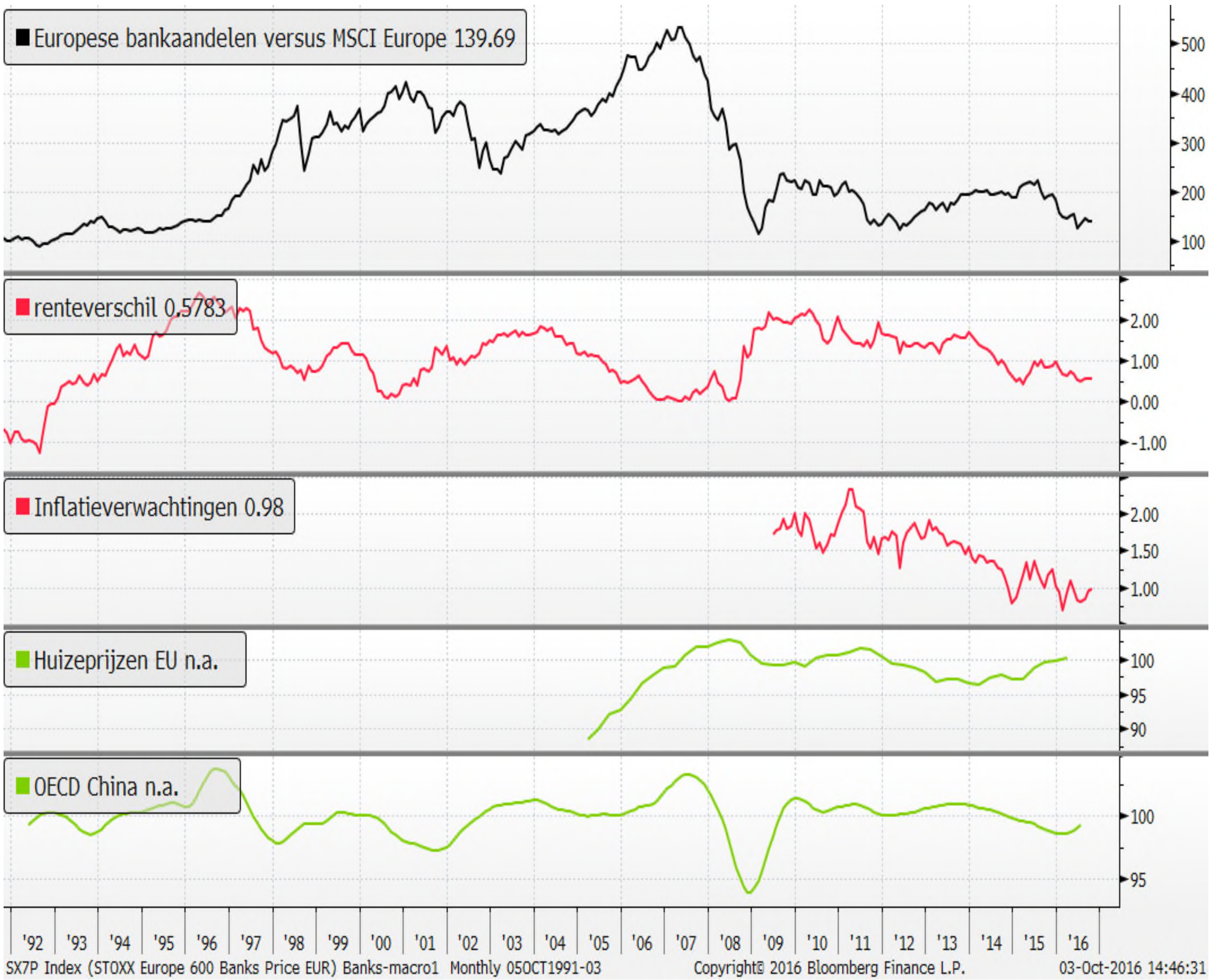
GROEI & WINSTGEVENDHEID

consensus expected profitability (forward roe) versus valuation (price to book)





MACRO



Negatief

1) 10-2 spread
2) Inflatie

Positief

1) Huizenprijzen
2) Emerging

1 AANDEEL

HUGO BOSS

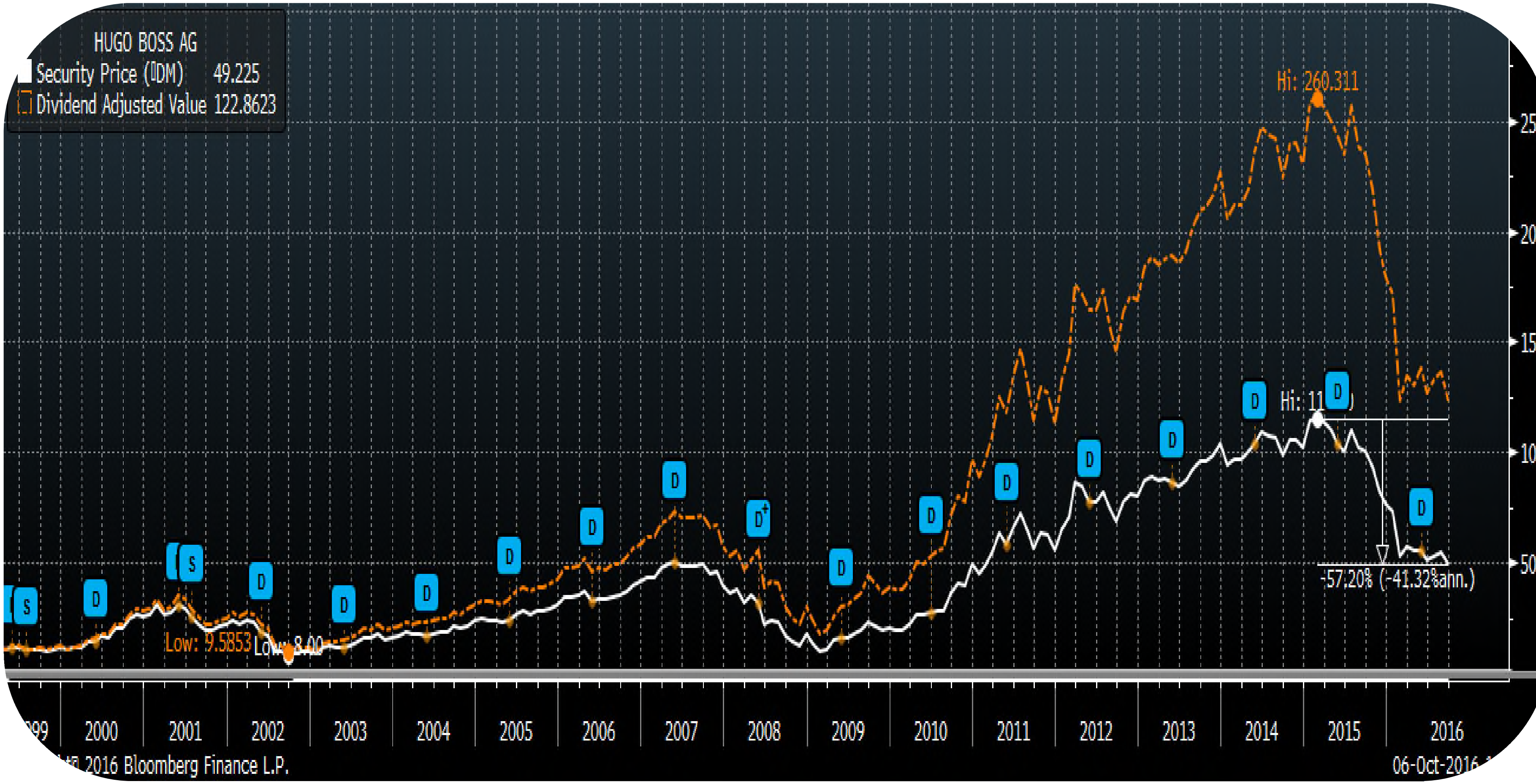
AANDEEL: Hugo Boss

HOOFDREDEN: Valuation call + goedkoper in dure sector + dividend play

HORIZON: *LANGE TERMIJN*

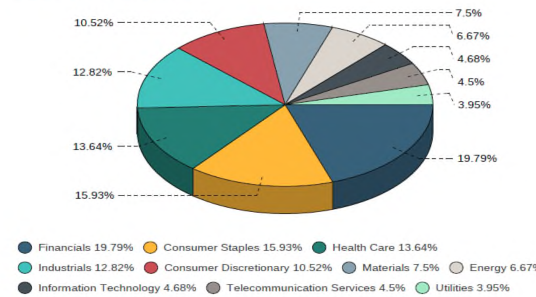
TRADING INFO

ISIN: DE000A1PHFF7
Beurs: Duitsland
Munt: EUR

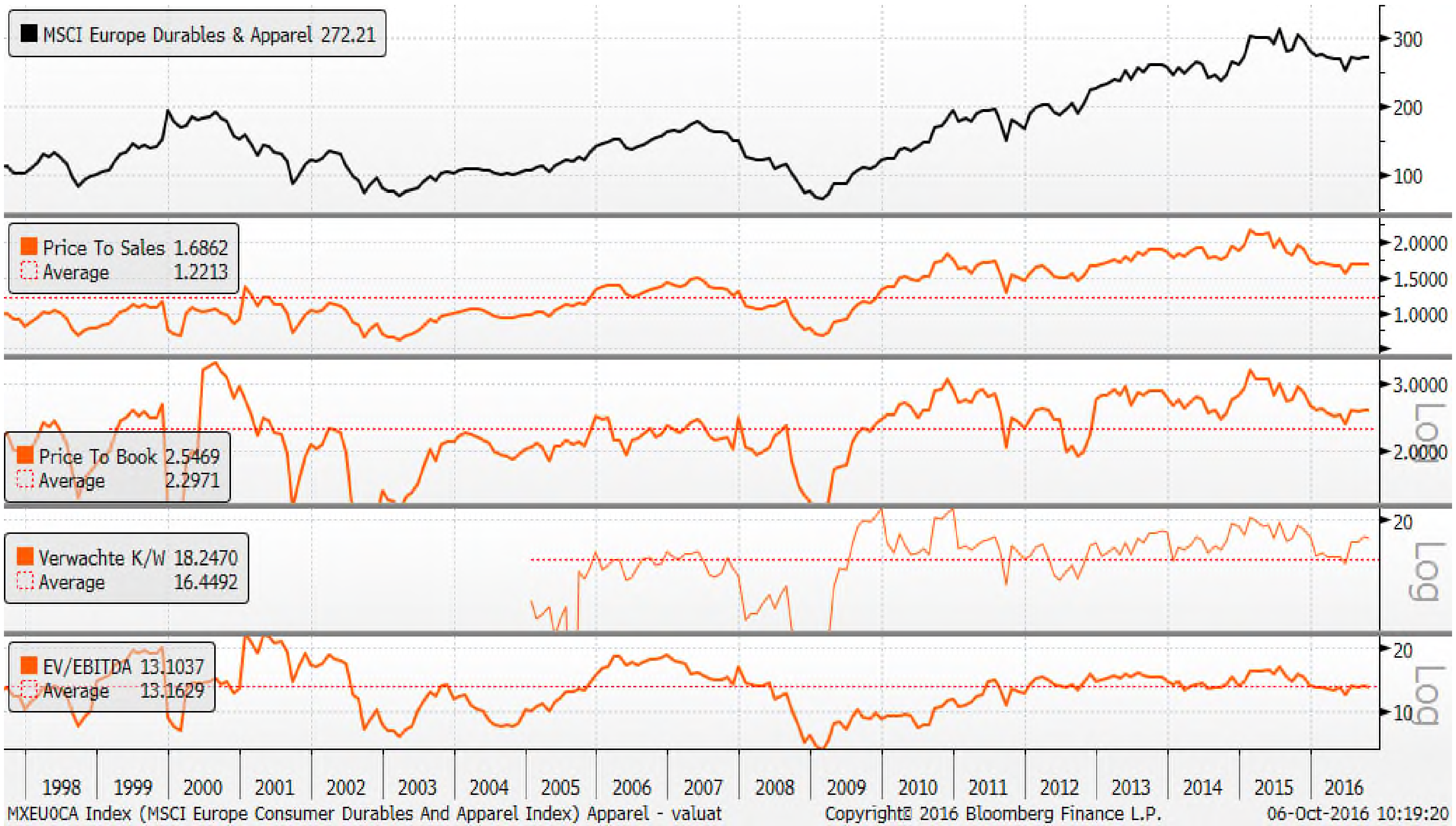


SITUERING

SECTOR WEIGHTS



GICS SECTOR	DISCRETIONARY
GICS GROUP	Consumers Durables & Apparel **(UW)**
GICS INDUSTRY	Apparel, Accessories, Luxury



SITUERING & KERNACTIVITEIT

Brand portfolio*

BOSS HUGO BOSS

72% of Group sales
modern / sophisticated

BOSS HUGO BOSS

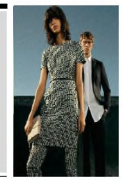
9% of Group sales
modern / active

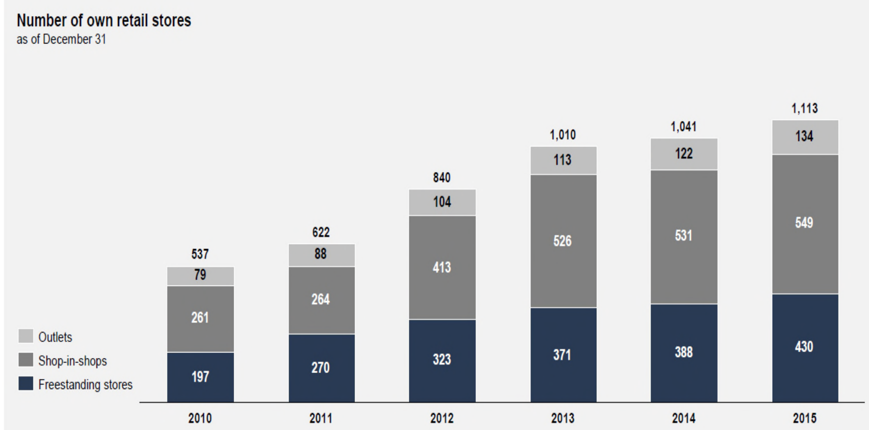
BOSS HUGO BOSS

9% of Group sales
casual / urban chic

HUGO HUGO BOSS

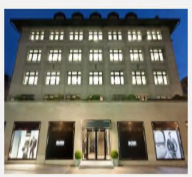
10% of Group sales
progressive / contemporary





Sales by region and major markets

Share of Group sales*



Europe
(incl. Middle East/Africa)

60%

Germany: 17%
Great Britain: 12%
France: 6%
Benelux: 5%
Other: 20%

Americas

24%

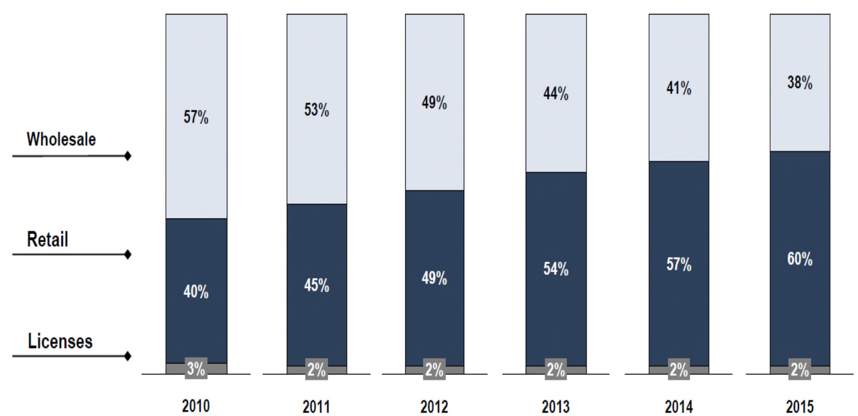
U.S.: 19%
Canada: 3%
Central & South America: 2%

Asia/Pacific

14%

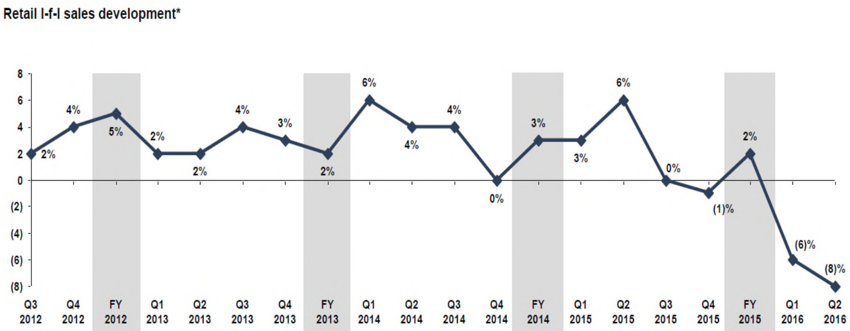
China: 8%
Oceania: 2%
Japan: 2%
Other: 2%

Sales by distribution channel



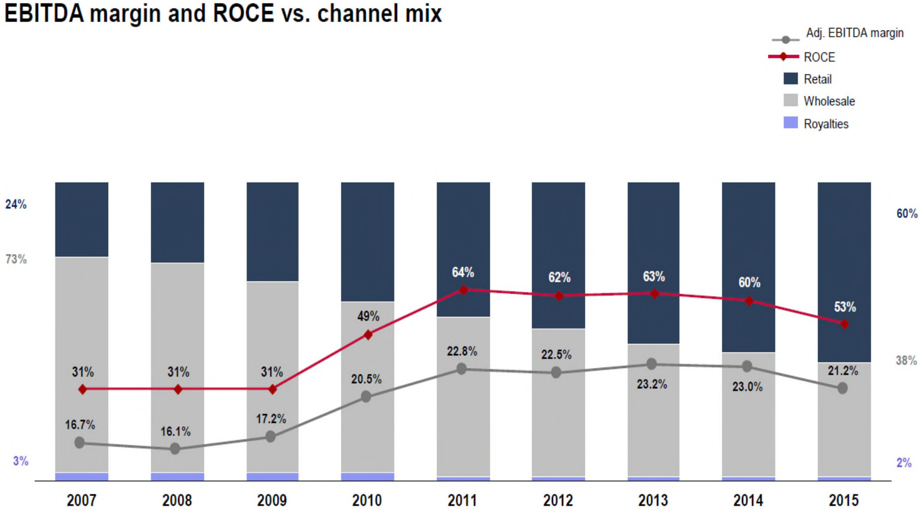
OORZAAK KOERSDALING

Retail comp stores sales



- Substantiële omzetdaling China
- Omzetdaling US (wholesales)

EBITDA margin and ROCE vs. channel mix

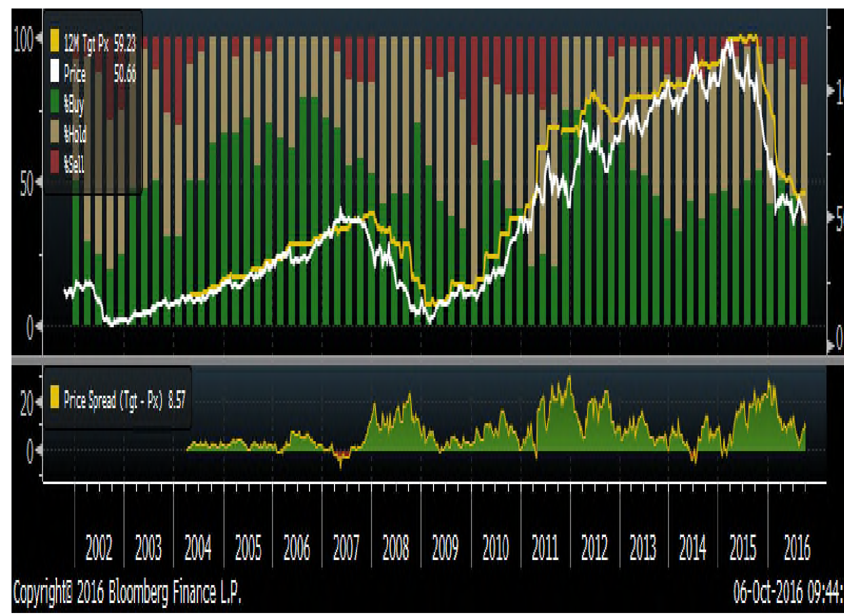


TECHNISCH

Momentum blijft negatief
Technisch beeld blijft negatief

SENTIMENT

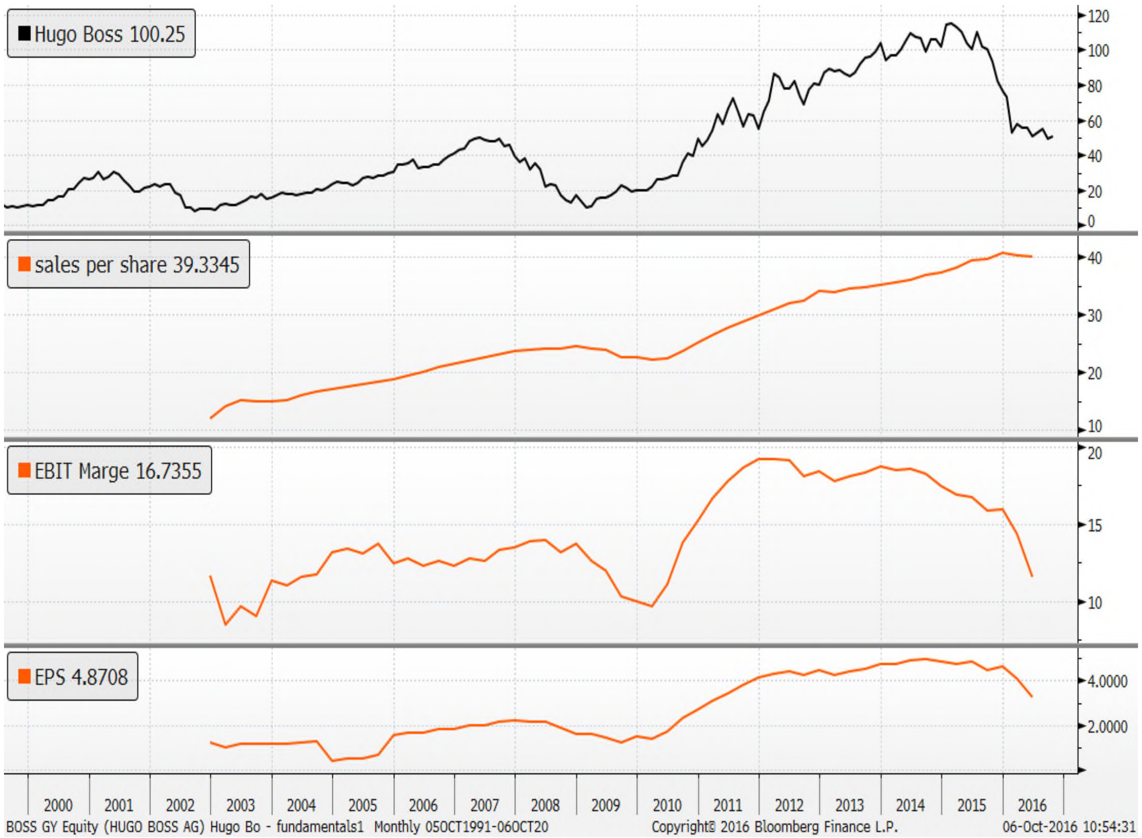
Analistenconsensus negatief
Buy 34% (versus 65 % gemiddeld buy***)***



WINSTGEVENDHEID & GROEI

Huidige trend is negatief

- LFL sales negatieve trend (retail & wholesale)
- expansie winkels gestopt
- low pricing power



	trend	-1y
Sales/sh	9%	-2%
EPS	7,5%	-33%

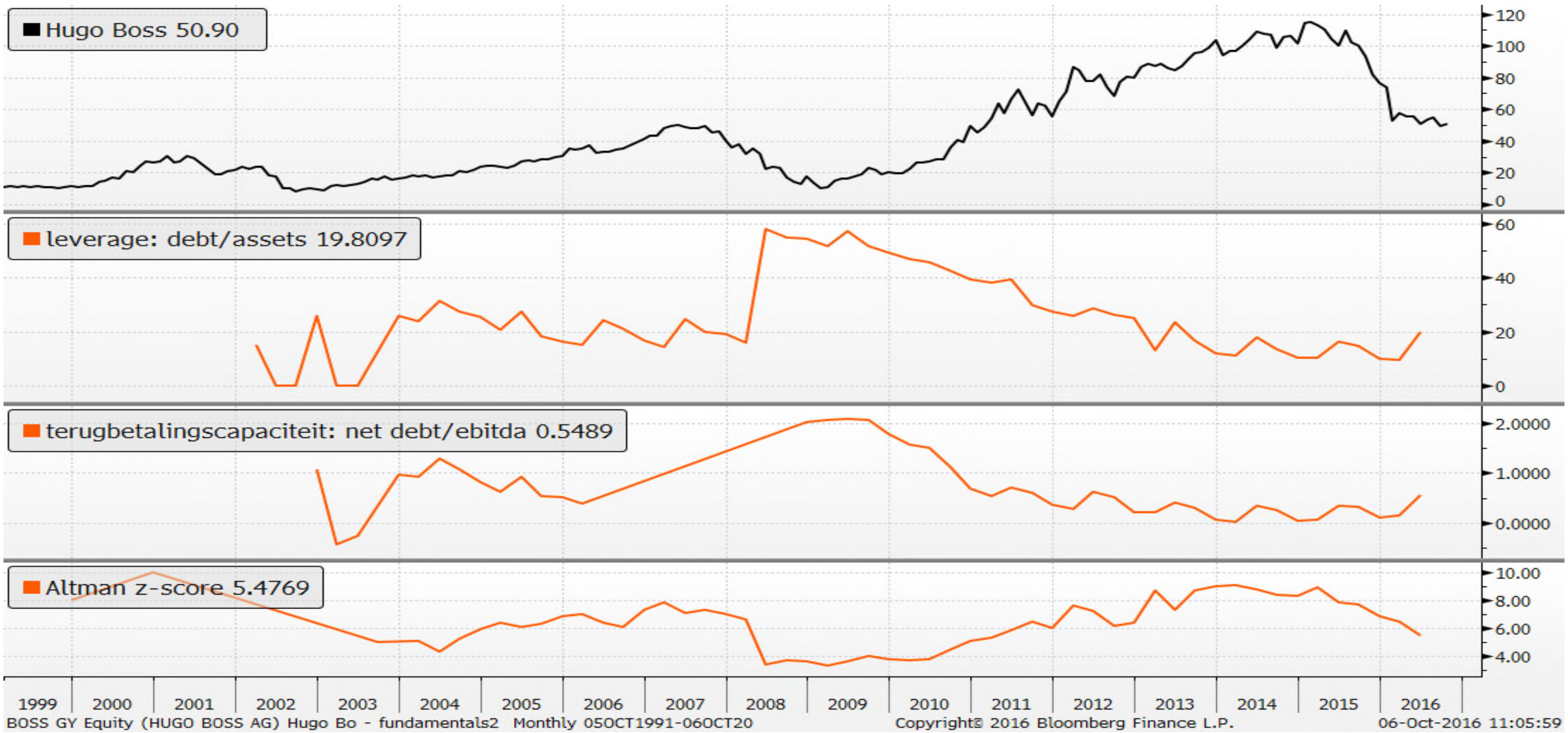
	gem	nu
Ebit marge	14%	11,5 %

2008: bodem bij

- sales/sh: nog à stijgen
- ebit marge: 12% nog à dalen
- eps: -25 % nog à dalen

SOLVABILITEIT

Sterke balans en terugbetalingscapaciteit



GUIDANCE

Core brand
Vrouwensegment
Online verkoop
Focus buiten Europa: Oost-Europa & andere ontwikkelingsmarkten

Lagere Capex (marges)
Kosten (marges)

RELATIEVE WAARDERING VERSUS INDUSTRIE	*+/- 30 % onderwaardering*
RELATIEVE WAARDERING VERSUS PEERS	*+/- 35 % onderwaardering*
ABSOLUTE WAARDERING VERSUS HISTORIEK	*+/- 40 % onderwaardering*
ABSOLUTE WAARDERING DCF MODEL	*+/- 31 % onderwaardering*

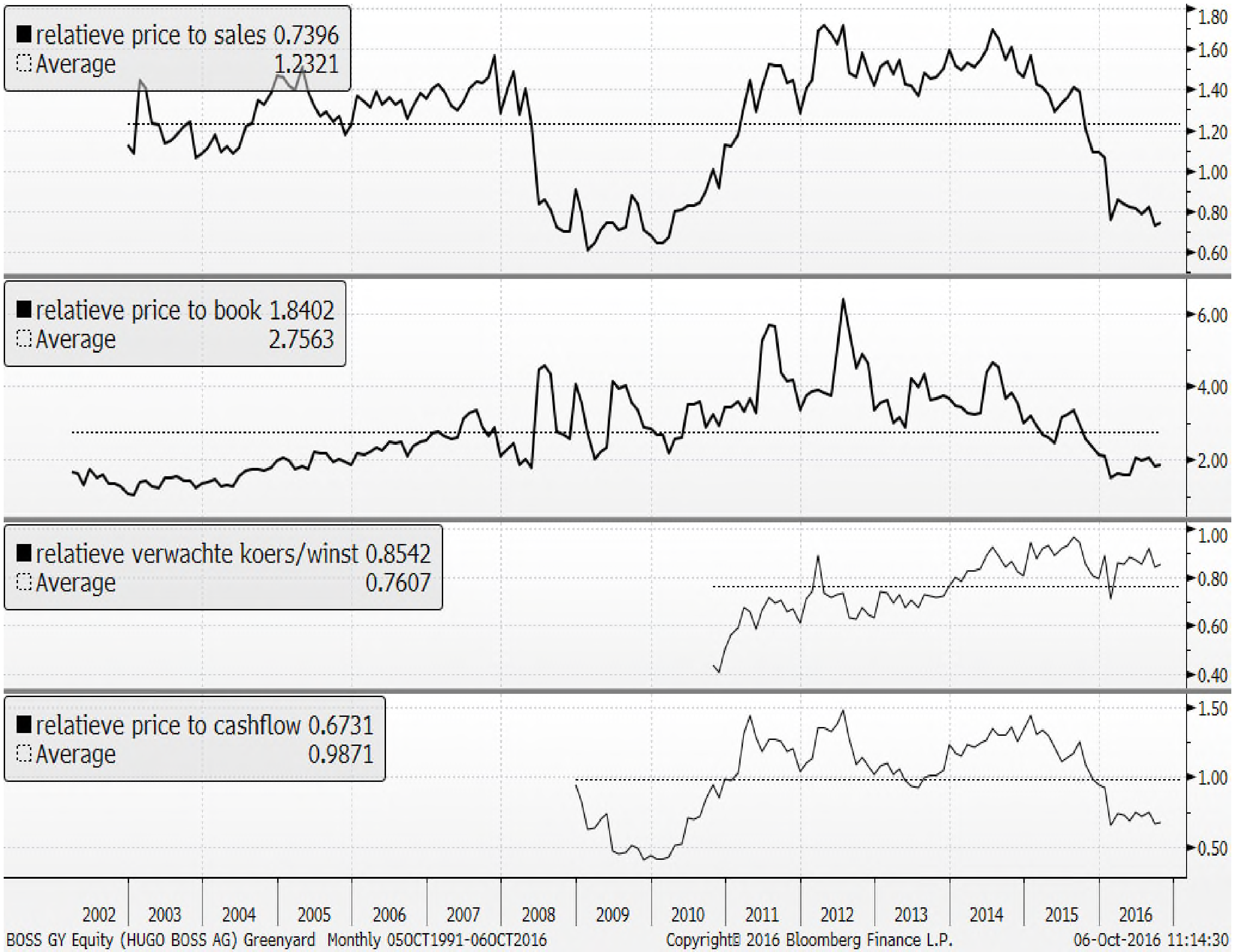
CONSERVATIEF

- ***omzetgroei < gemiddeld***
- ***marges < gemiddeld***
- ***wacc: 9%***

GEMIDDELD	*+/- 34 % onderwaardering*

Met negatief momentum?

RELATIEVE WAARDERING VERSUS INDUSTRIE



60% onderwaardering

50% onderwaardering

11% overwaardering

30 % overwaardering

gemiddeld=: 30%

RELATIEVE WAARDERING VERSUS PEERS

	PEERS	HUGO	VERSCHIL	5Y NORM	ONDER WAARDERING
P/E	16,6	14,3	-14%	-7%	**-8%**
EV/EB	10,9	7,8	-28%	-2%	**-37%**
EV/SALES	1,5	1,4	-7%	32%	**-44%**
P/B	4	4,7	18%	77%	**-49%**
GEMIDDELD					***-34%***

BUY ZONE

- ***eerste positie mag***
- ***negatief momentum***
- ***MARGIN OF SAFETY: 50%: 35 -40***