

VALUE SQUARE

Patrick Millecam

*VFB – Dag van de Tips
10 oktober 2015*



VALUE
SQUARE





Jardine Strategic



Jardine Cycle & Carriage



ASTRA international



Jardine Motors Group



Zung Fu Company Limited
仁孚行有限公司



Jardine Schindler



Jardine Aviation Services



Jardine Shipping Services





Jardine Strategic



Value

- IW = 45 USD / Koers 27 USD
- Discount 40% / Potentieel 66,7% !
- Doorkijk k/w '16 : 8,7

Familiaal

- 83,5% van JARDINE MATHESON
- Gecontroleerd door Familie Keswick
- Forse Inkoop Eigen Aandelen

Groeilanden

- Voor 98% geïnvesteerd in Zuid-Oost Azië
- Sterk in Hongkong, Indonesië
- Recente investeringen in China

SOFINA

LONG TERM STRATEGIC INVESTMENTS

MAIN HOLDINGS



PRIVATE EQUITY FUNDS

MAIN PARTNERS

USA (70%)

SEQUOIA

TA Associates

THOMA BRAVO

GENERAL ATLANTIC

NEA

BV
Battery Ventures

BESSEMER
VENTURE PARTNERS

LIGHTSPEED
VENTURE PARTNERS

EMERGING MARKETS (15%)

EVERSTONE

兰馨亚洲投资集团
ORCHID ASIA

MULTIPLES

Yuan Kunzi Capital
嘉御基金

L CAPITAL
ASIA

EUROPE (15%)

ATOMICO

HIGHLAND
CAPITAL PARTNERS

bencis

CATHAYCAPITAL
Private Equity

VENTURE, GROWTH & BUY-OUT

VENTURE & GROWTH

COMPANIES

IHS
Towers of strength

3b
Networks

flipkart.com

privalia

F&B Asia

BURGER KING

MAIN PARTNERS

SEQUOIA

GENERAL ATLANTIC

HIGHLAND
CAPITAL PARTNERS

ACCEL
PARTNERS

TIGER
Tiger Global Management, LLC

SES[^]
your satellite company

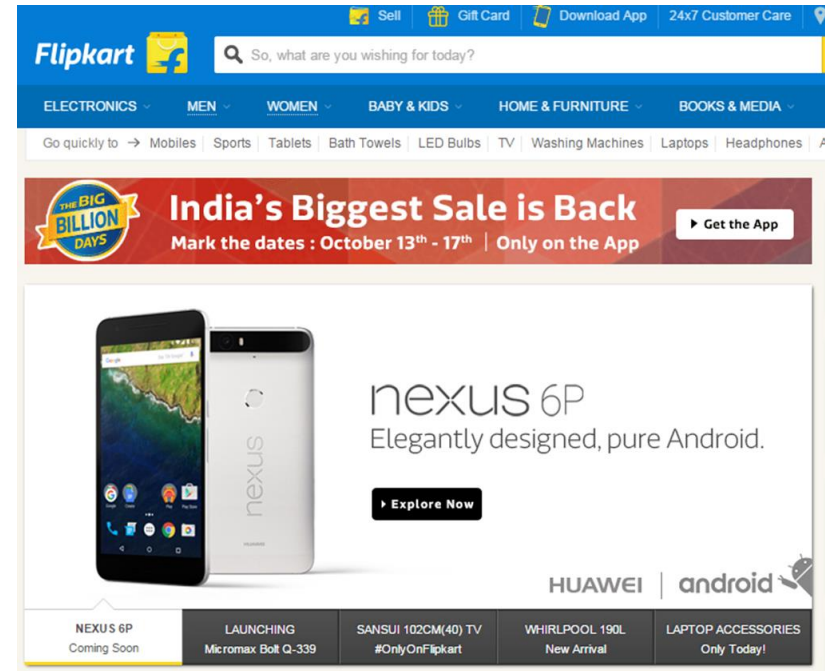
BUY-OUT

Ethypharm

ALCOMET

METALOR[®]

S O F I N A



Value

- IW 147€ / Koers 100€ / Discount > 32%
- Trackrecord +7,8% per jr vs -0,3% Eurostoxx 50 (afgelopen 15 jaar)
- Dividend nog nooit verlaagd sinds 1956

Familiaal

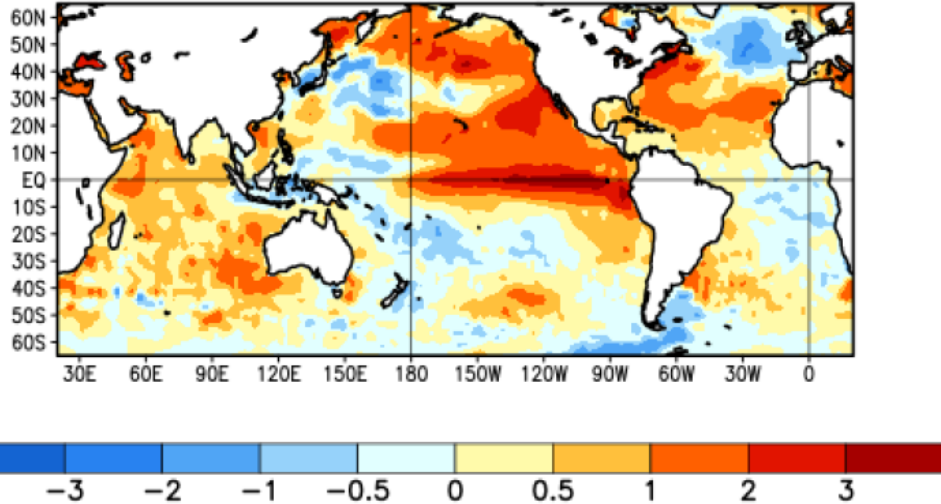
- 56% via Union Fin. Boël, Henex
- Partner van Familiebedrijven
- Inkoop eigen aandelen

Groeilanden

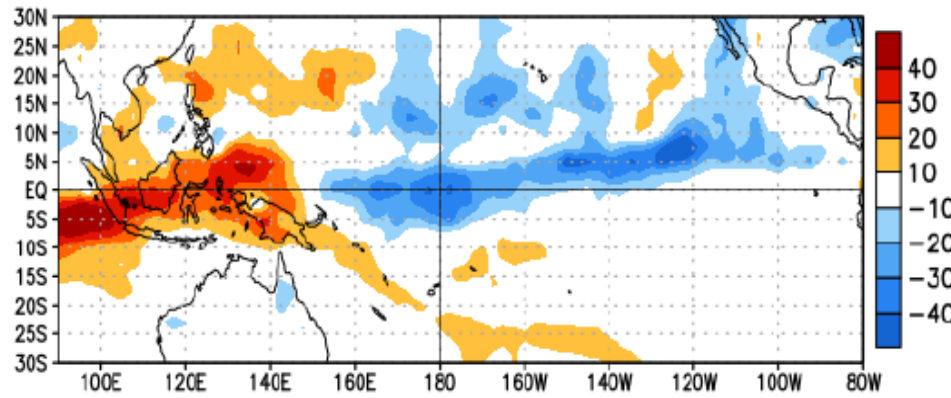
- Investerings thema's voor de toekomst geïdentificeerd : e-commerce, Azië en de vergrijzing
- Geloven en investeren sterk in India



Average SST Anomalies
6 SEP 2015 – 3 OCT 2015



OLR Anomalies
05 SEP 2015 to 30 SEP 2015



Year	DJF	JFM	FMA	MAM	AMJ	MJJ	JJA	JAS	ASO	SON	OND	NDJ
1985	-0.9	-0.7	-0.7	-0.7	-0.7	-0.6	-0.4	-0.4	-0.4	-0.3	-0.2	-0.3
1986	-0.4	-0.4	-0.3	-0.2	-0.1	0	0.2	0.4	0.7	0.9	1.0	1.1
1987	1.1	1.2	1.1	1.0	0.9	1.1	1.4	1.6	1.6	1.4	1.2	1.1
1988	0.8	0.5	0.1	-0.3	-0.8	-1.2	-1.2	-1.1	-1.2	-1.4	-1.7	-1.8
1989	-1.6	-1.4	-1.1	-0.9	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	-0.2	-0.1
1990	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.4
1991	0.4	0.3	0.2	0.2	0.4	0.6	0.7	0.7	0.7	0.8	1.2	1.4
1992	1.6	1.5	1.4	1.2	1.0	0.8	0.5	0.2	0	-0.1	-0.1	0
1993	0.2	0.3	0.5	0.7	0.8	0.6	0.3	0.2	0.2	0.2	0.1	0.1
1994	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.9	1.0
1995	0.9	0.7	0.5	0.3	0.2	0	-0.2	-0.5	-0.7	-0.9	-1.0	-0.9
1996	-0.9	-0.7	-0.6	-0.4	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5
1997	-0.5	-0.4	-0.2	0.1	0.6	1.0	1.4	1.7	2.0	2.2	2.3	2.3
1998	2.1	1.8	1.4	1.0	0.5	-0.1	-0.7	-1.0	-1.2	-1.2	-1.3	-1.4
1999	-1.4	-1.2	-1.0	-0.9	-0.9	-1.0	-1.0	-1.0	-1.1	-1.2	-1.4	-1.6
2000	-1.6	-1.4	-1.1	-0.9	-0.7	-0.7	-0.6	-0.5	-0.6	-0.7	-0.8	-0.8
2001	-0.7	-0.6	-0.5	-0.3	-0.2	-0.1	0	-0.1	-0.1	-0.2	-0.3	-0.3
2002	-0.2	-0.1	0.1	0.2	0.4	0.7	0.8	0.9	1.0	1.2	1.3	1.1
2003	0.9	0.6	0.4	0	-0.2	-0.1	0.1	0.2	0.3	0.4	0.4	0.4
2004	0.3	0.2	0.1	0.1	0.2	0.3	0.5	0.7	0.7	0.7	0.7	0.7
2005	0.6	0.6	0.5	0.5	0.4	0.2	0.1	0	0	-0.1	-0.4	-0.7
2006	-0.7	-0.6	-0.4	-0.2	0.0	0.1	0.2	0.3	0.5	0.8	0.9	1.0
2007	0.7	0.3	0	-0.1	-0.2	-0.2	-0.3	-0.6	-0.8	-1.1	-1.2	-1.3
2008	-1.4	-1.3	-1.1	-0.9	-0.7	-0.5	-0.3	-0.2	-0.2	-0.3	-0.5	-0.7
2009	-0.8	-0.7	-0.4	-0.1	0.2	0.4	0.5	0.6	0.7	1.0	1.2	1.3
2010	1.3	1.1	0.8	0.5	0	-0.4	-0.8	-1.1	-1.3	-1.4	-1.3	-1.4
2011	-1.3	-1.1	-0.8	-0.6	-0.3	-0.2	-0.3	-0.5	-0.7	-0.9	-0.9	-0.8
2012	-0.7	-0.6	-0.5	-0.4	-0.3	-0.1	0.1	0.3	0.4	0.4	0.2	-0.2
2013	-0.4	-0.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3
2014	-0.5	-0.6	-0.4	-0.2	0	0	0	0	0.2	0.4	0.6	0.6
2015	0.5	0.4	0.5	0.7	0.9	1.0	1.2	1.5				

Value

- Ondernemingswaarde per beplante hectare van 4.500 USD
- Greenfield kost van 10.000 USD

Familiaal

- Voor 52% in handen van Genton Intl.
- Madam Lim Siew Kim (moeder = rijkste vrouw van Maleisië)

Groeilanden

- Productie in Indonesië en Maleisië
- Verkoop lokaal aan traders