

A photograph of a stadium with rows of blue seats. A bright spotlight shines down from the top center, creating a strong lens flare and illuminating the seats in the foreground. The seats have numbers on their backs: 8, 7, 6, and 5 are visible from left to right.

VfB Dag van de Tips

Top-3 van KBC Groep

Tom Simonts
Senior Financial Economist KBC Groep



Zijn we geloofwaardig geweest?

Prestatie van de Top Picks van 2017



28 sept 2017: \$ 170,4
25 sept 2018: € 161,1
Rendement: **-5,5%**



28 sept 2017: \$ 170,4
25 sept 2018: € 161,1
Rendement: **+32,6%**



28 sept 2017: \$ 170,4
25 sept 2018: € 161,1
Rendement: **+18,7%**



Source: Thomson Reuters Datastream

Zijn we geloofwaardig geweest?

We presteerden beter dan de markt

Prestatie van de Vfr Top Picks tegenover Stoxx Europe 600

	Nokia	ABLX	Rio Tinto	STOXX EU 600
1 oktober 2015	6.27	11.4	2478	362.51
04-Oct-16	5.12	10.9	2641	342.63
	-18.3%	-4.4%	6.6%	-5.5%
TOV STOXX Europe 600	-12.9%	1.1%	12.1%	

	BAM Groep	Boskalis	STOXX EU 600
8 oktober 2016	4.13	31.71	339.64
28-Sep-17	4.79	29.32	385.43
	16.0%	-7.5%	13.5%
TOV STOXX Europe 600	2.5%	-21.0%	

+14,6%

	Alibaba	Recticel	Biocartis	STOXX EU 600
28 september 2017	170.4	7.45	10.4	378.34
25-Sep-18	163.16	9.89	12.34	382.4
	-4.2%	32.8%	18.7%	1.1%
TOV STOXX Europe 600	-5.3%	31.7%	17.6%	

■ KBC

■ Stoxx Europe 600 26.7% 4.5% 18.7% -5.5% 13.5% 1.1%



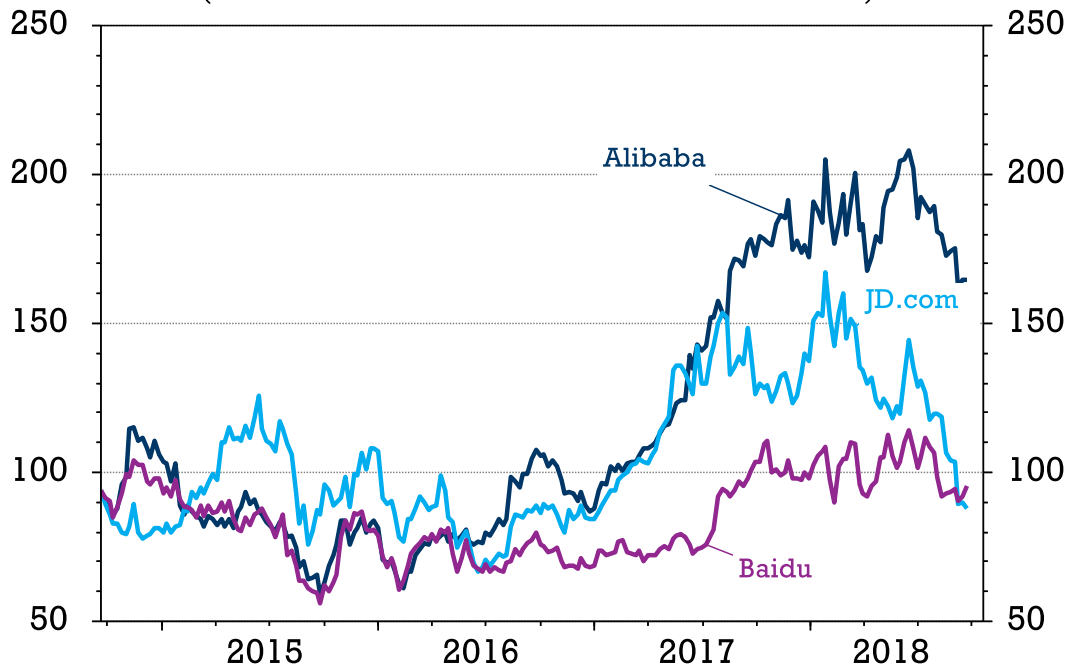


Alibaba

Trump's handelsoorlog doet beleggers twifelen

Overzicht van de Chinese e-commerce sector

(herberekend naar ALIBABA GROUP HLDG.SPN. ADR 1:1)



Source: Thomson Reuters Datastream



Alibaba

Turbo's: kernactiviteiten (+61%) en cloud (+93%)

June Quarter 2018 Financial Highlights



Revenue



61% YoY
Total Revenue Growth

61% YoY
Core Commerce
Revenue Growth

Cloud



93% YoY
Cloud Computing
Revenue Growth



Consumers



634 MM
Mobile MAUs ⁽¹⁾

576 MM
Annual Active Consumers ⁽²⁾

Profitability and Cash Flow



47% Core Commerce
Adjusted EBITA Margin

US\$4.0Bn⁽³⁾
Non-GAAP Free Cash Flow





Alibaba

Waardering houdt onvoldoende rekening met groei



	2017	2018	2019	2020
P/E	31.1 x	28.7 x	21.2 x	16.1 x
P/B	7.2 x	6.3 x	4.9 x	4.9 x
EV/EBITDA	25.7 x	20.4 x	14.5 x	10.4 x
PEG	1.0 x	0.9 x	0.7 x	0.5 x
FCF yield	2.9%	3.6%	4.5%	5.8%
P/Sales	10.6 x	7.3 x	5.3 x	4.1 x
ROCE	12.3%	11.7%	15.3%	18.0%
Net debt (\$m)	-15,478	-24,813	-39,826	-65,480



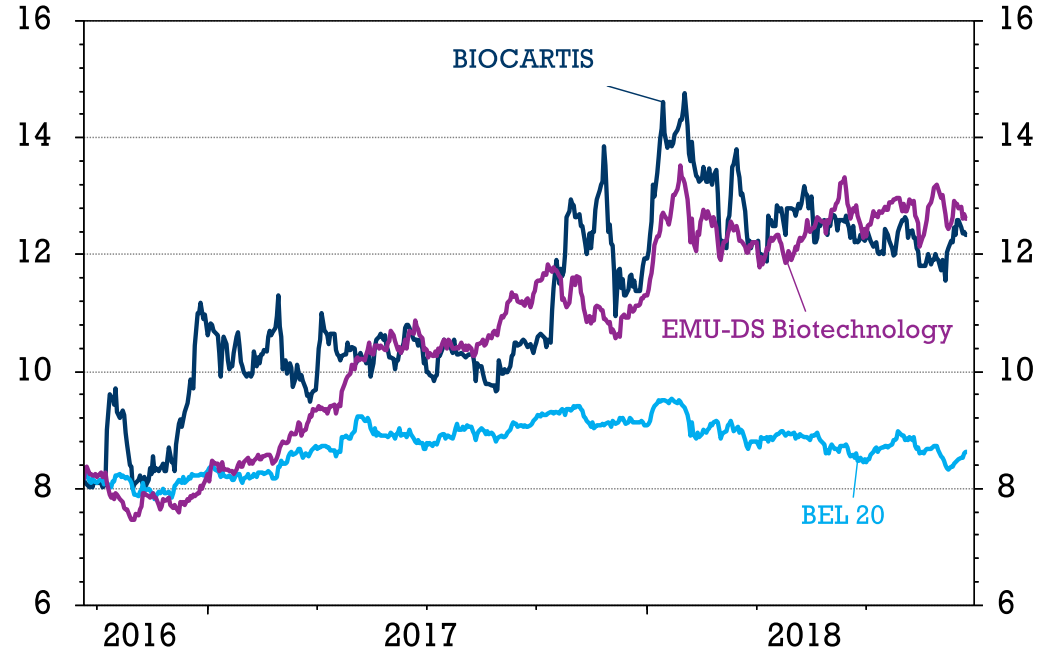


Biocartis

Op krachten gekomen na een steile klim

Koersprestatie BIOCARTIS

(herberekend naar aandeel)



Source: Thomson Reuters Datastream



ThermoFisher
SCIENTIFIC

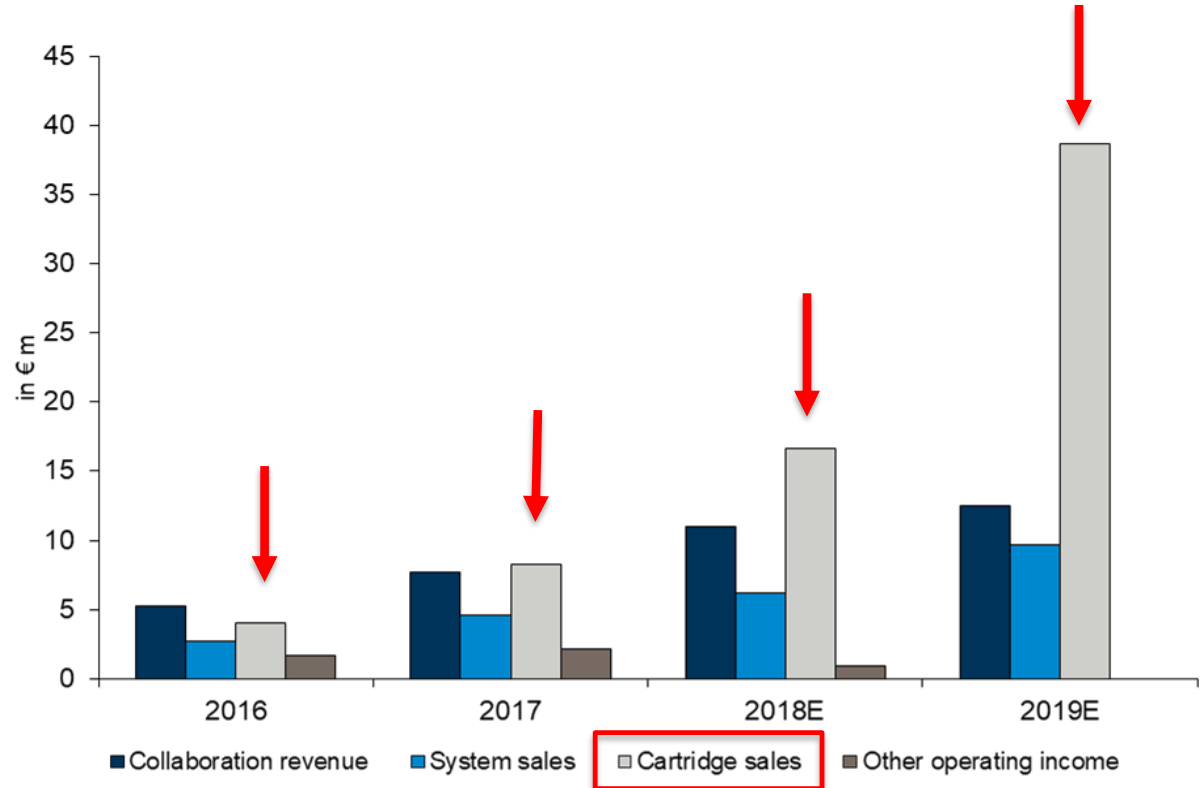


Biocartis

Het cartridge-vlieg wiel begint stevig te draaien



ThermoFisher
SCIENTIFIC



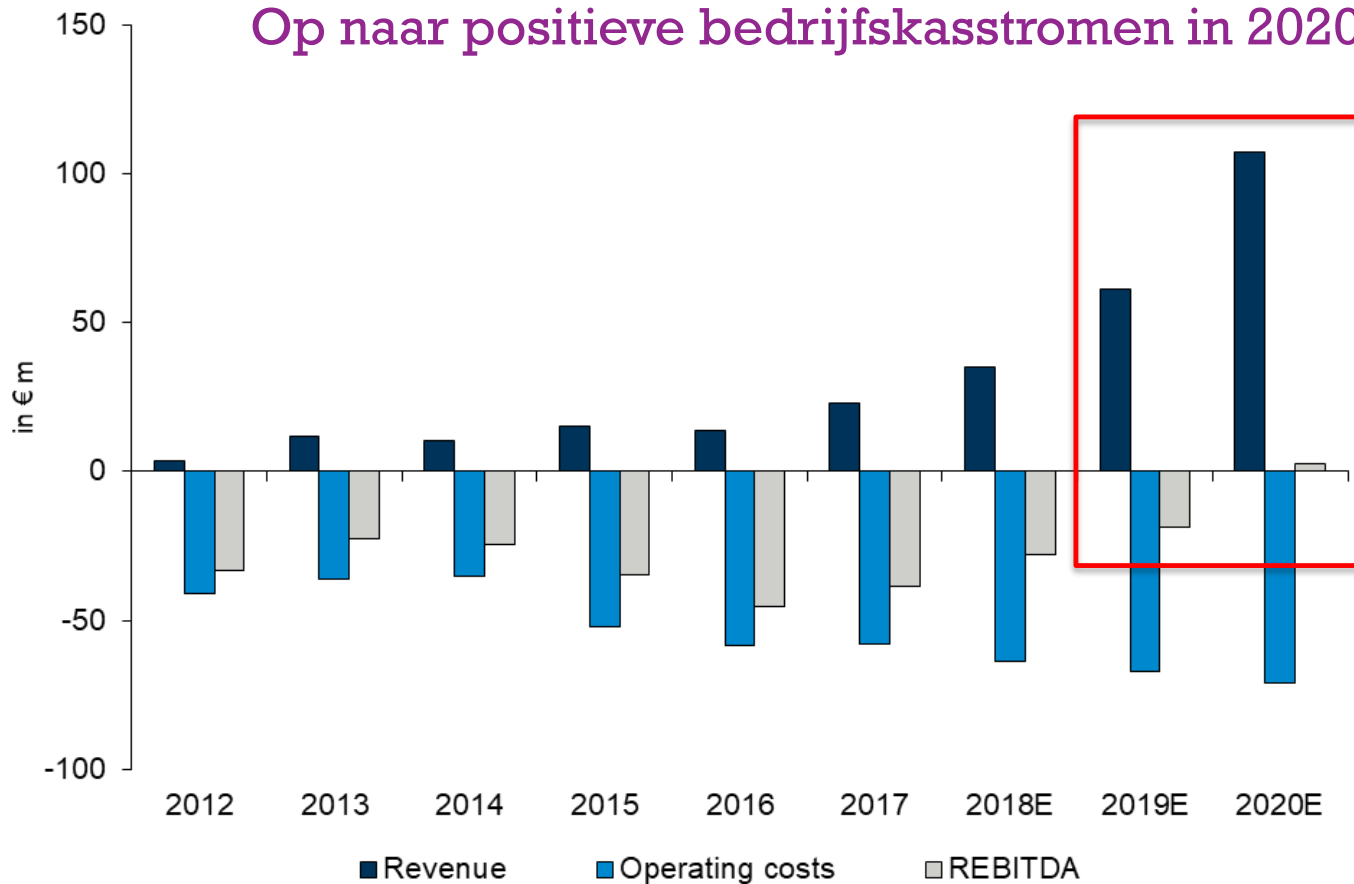


Biocartis

Op naar positieve bedrijfskasstromen in 2020



ThermoFisher
SCIENTIFIC





Biocartis

Op naar positieve bedrijfskasstromen in 2020



ThermoFisher
SCIENTIFIC

	17A	18E	19E	20E
Omzet	23,110.0	35,144.6	61,471.1	107,368.9
REBITDA (€m)	-38,493.0	-27,617.2	-18,067.5	3,085.6
REBITDA marge	-166.6%	-78.6%	-29.4%	2.9%
Netto resultaat	-41,960.0	-42,047.1	-28,499.7	-5,051.7
P/E	0.0x	0.0x	0.0x	0.0x
EV/EBITDA	0.0x	0.0x	0.0x	196.3x
Koers/boekwaarde	4.8x	6.8x	9.6x	10.0x
Rendement op vrije cash flow	-7.3%	-4.6%	-3.2%	-0.2%
Dividendrendement (bruto)				
Nettoschuld (€m)	-77,377.0	-48,700.7	-28,587.5	-27,413.9
Net debt/REBITDA	2.01x	1.76x	1.58x	-8.88x
Omzet-groei	67.8%	52.1%	74.9%	74.7%
REBITDA-groei	-14.7%	-28.3%	-34.6%	-117.1%
Netto winstgroei	-15.7%	0.2%	-32.2%	-82.3%

Bron: KBC Securities

Google

Alphabet

YouTube

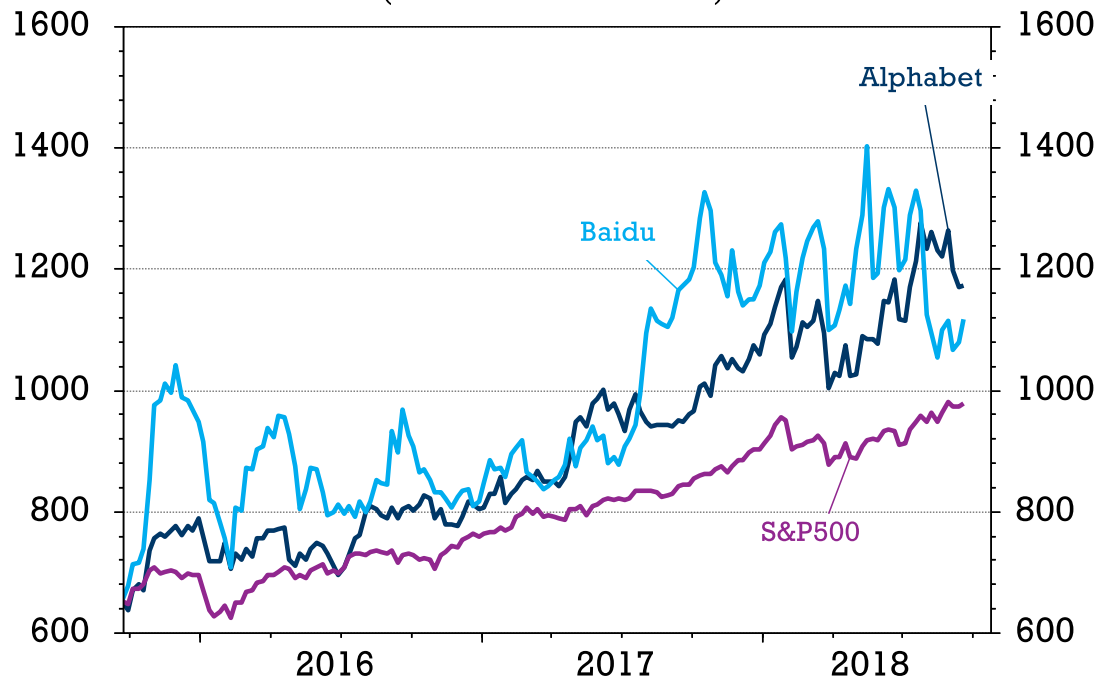


Alphabet

Op naar positieve bedrijfskasstromen in 2020

Koersverloop Alphabet

(herberekend naar aandeel)



Source: Thomson Reuters Datastream

Alphabet



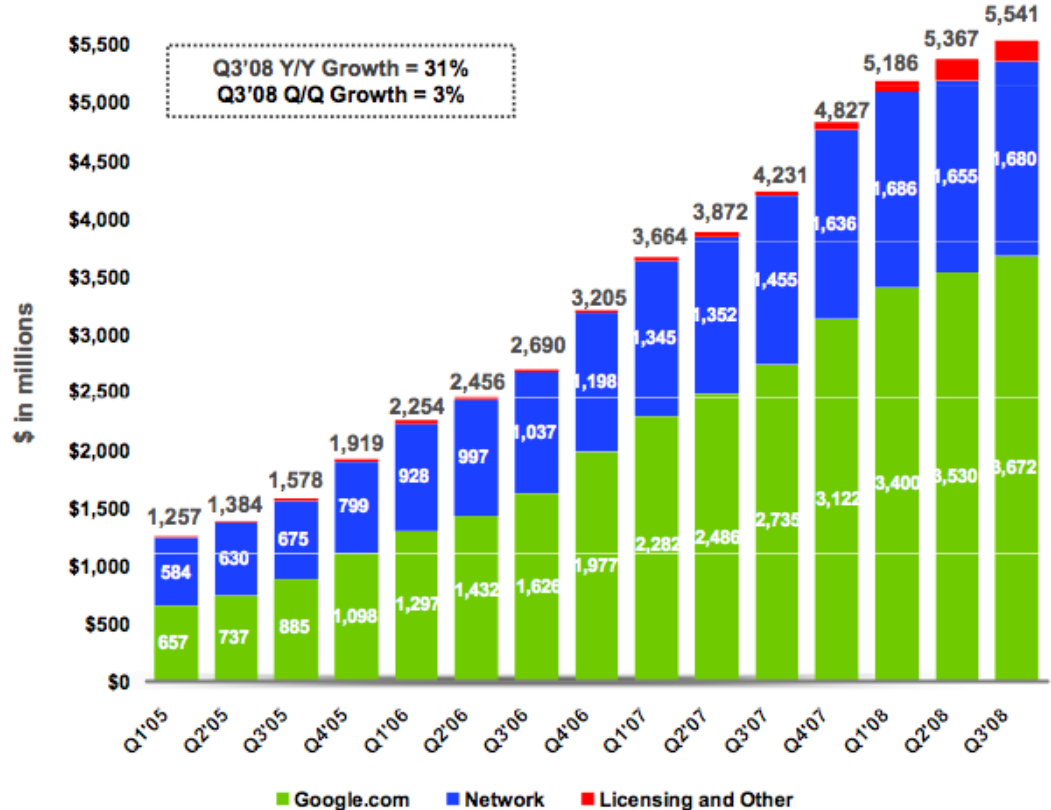
You Tube



WAYMO

Alphabet

Omzet zal crescendo blijven gaan



Alphabet

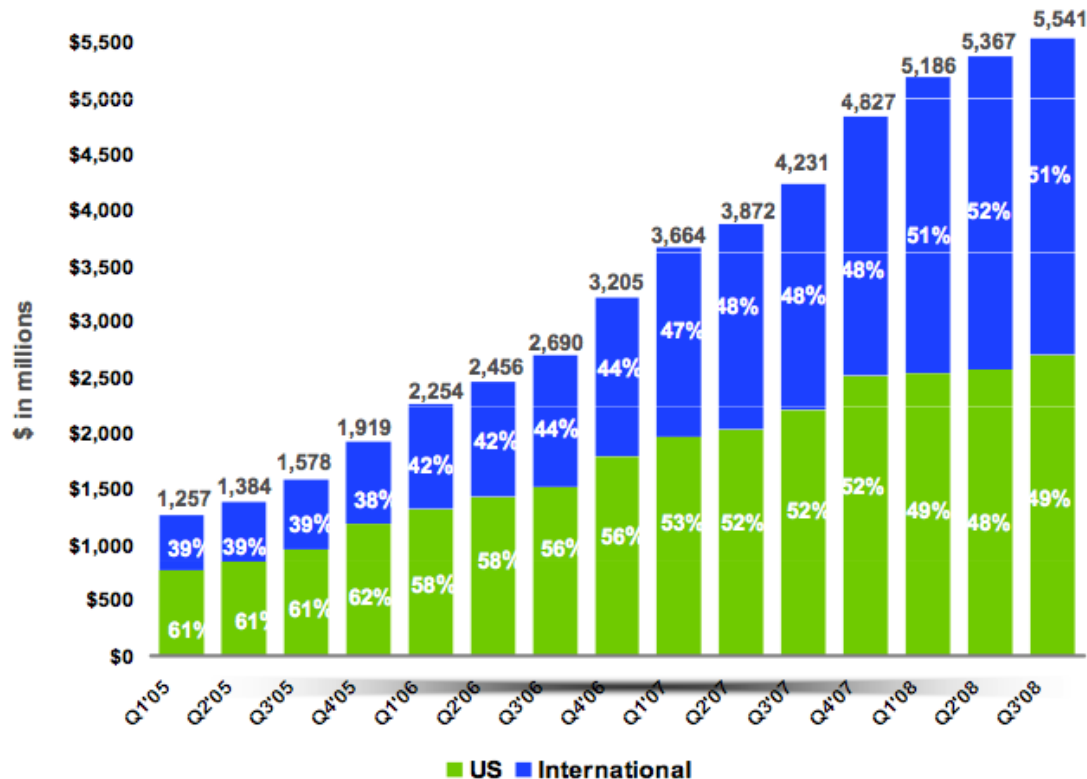
YouTube



WAYMO

Alphabet

Groei komt meer en meer van buiten de VS



Alphabet



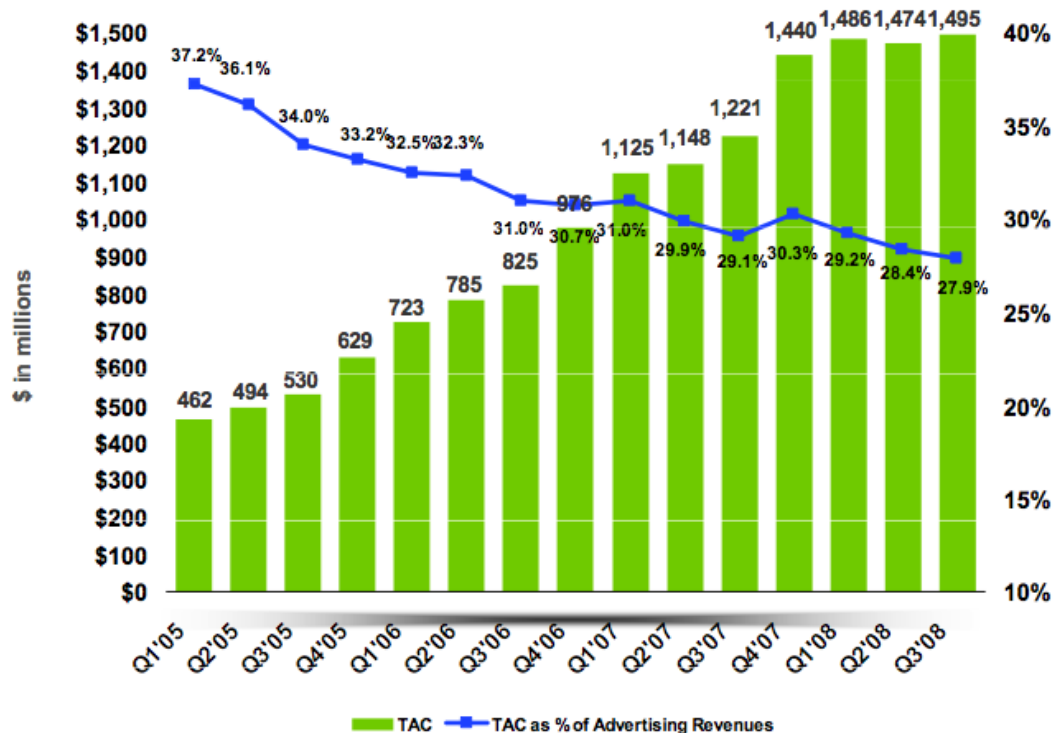
You Tube



WAYMO

Alphabet

Focus op kosten zorgt voor stijgende marges



Alphabet

YouTube



Alphabet

ROCE-machine met cash flow productie

	2017	2018	2019	2020
P/E	32.9 x	29.7 x	24.4 x	20.8 x
P/B	5.4 x	4.7 x	3.9 x	3.2 x
EV/EBITDA	14.5 x	13.9 x	11.2 x	9.1 x
PEG	1.9 x	1.8 x	1.4 x	1.2 x
FCF yield	3.3%	3.2%	4.4%	5.5%
P/Sales	9.2 x	7.5 x	6.2 x	5.3 x
ROCE	15.3%	14.2%	15.8%	15.6%
Net debt (\$m)	-69,267	-88,508	-118,068	-156,368



Koers: \$ 163,16
Koersdoel: \$ 210,00
Opw. potentieel: +28,7%
KBCAM advies: Kopen



Koers: \$ 1179,55
Koersdoel: \$ 1350,00
Opw. potentieel: +14,5%
KBCAM advies: Kopen



Koers: € 12,34
Koersdoel: € 16,00
Opw. potentieel: +29,6%
KBCS advies: Kopen



Wil u ook op de Front Row van KBC plaatsnemen?

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KBC Group Economics