Beursgenoteerde familiebedrijven een kritische blik

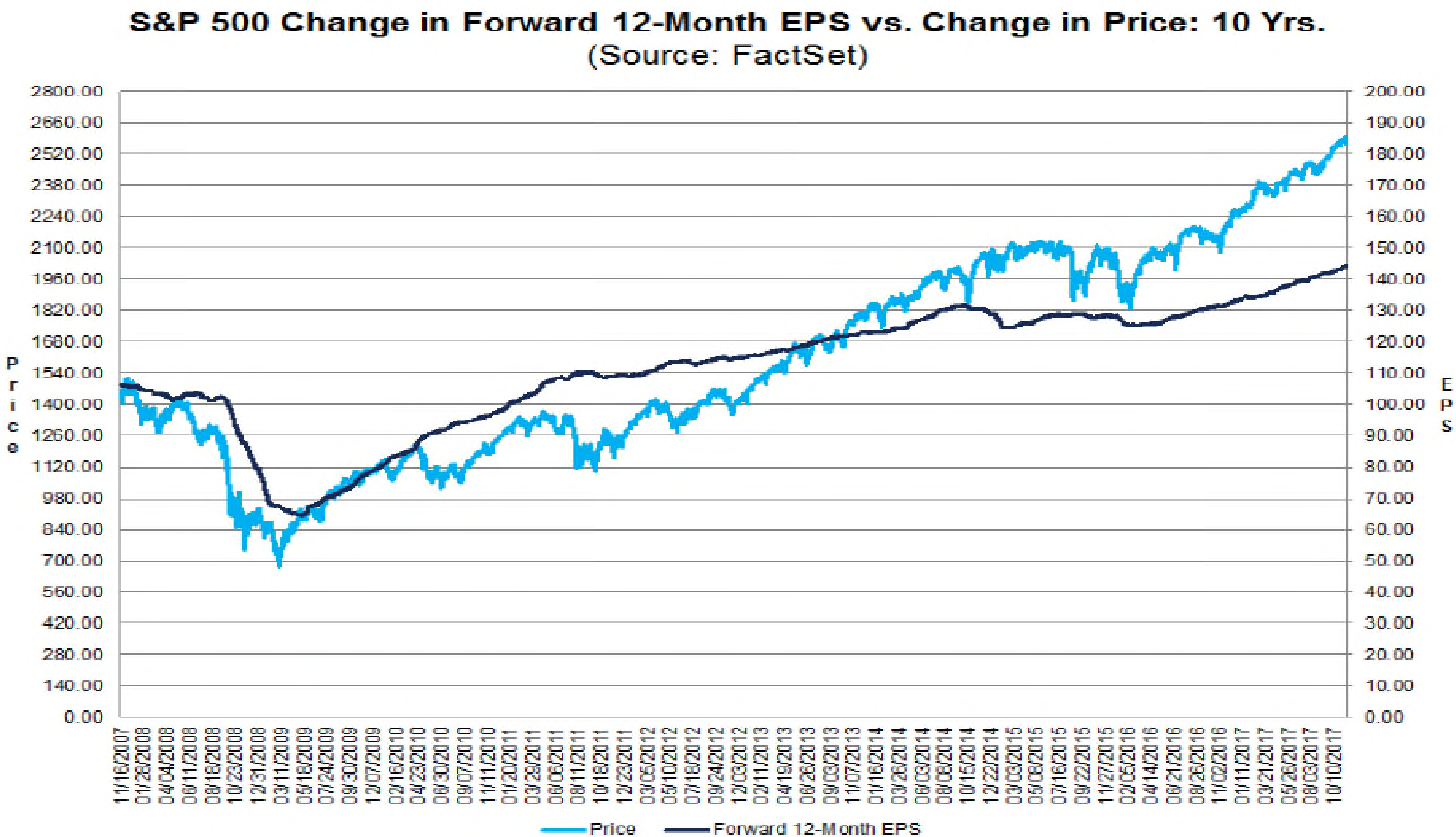
SOCIETE GENERALE
Private Banking

BUILDING TEAM SPIRIT
TOGETHER

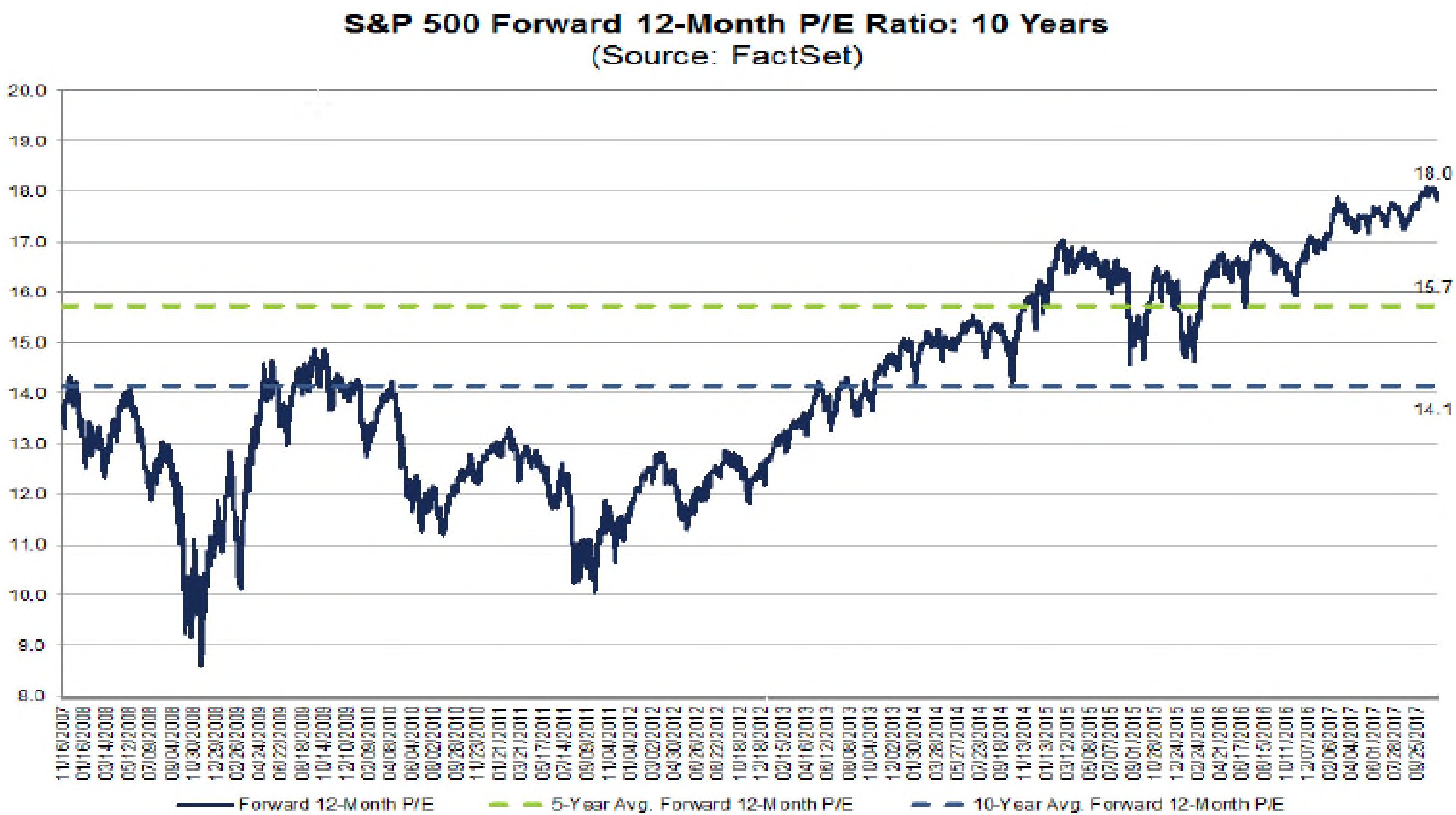
Samenvatting

- Beurscontext nooit uit het oog verliezen
- Criteria familiebedrijf
- Presteren familiebedrijven “gemiddeld” beter?
- Inspiratiebronnen: Euronext index van familiebedrijven, gespecialiseerde fondsen
- Een kritische blik: beleggingscriteria zijn algemeen geldig
- Enkele ideeën

BEURSCONTEXT: een beursgenoteerd familiebedrijf is onderhevig aan de algemene beurswetten

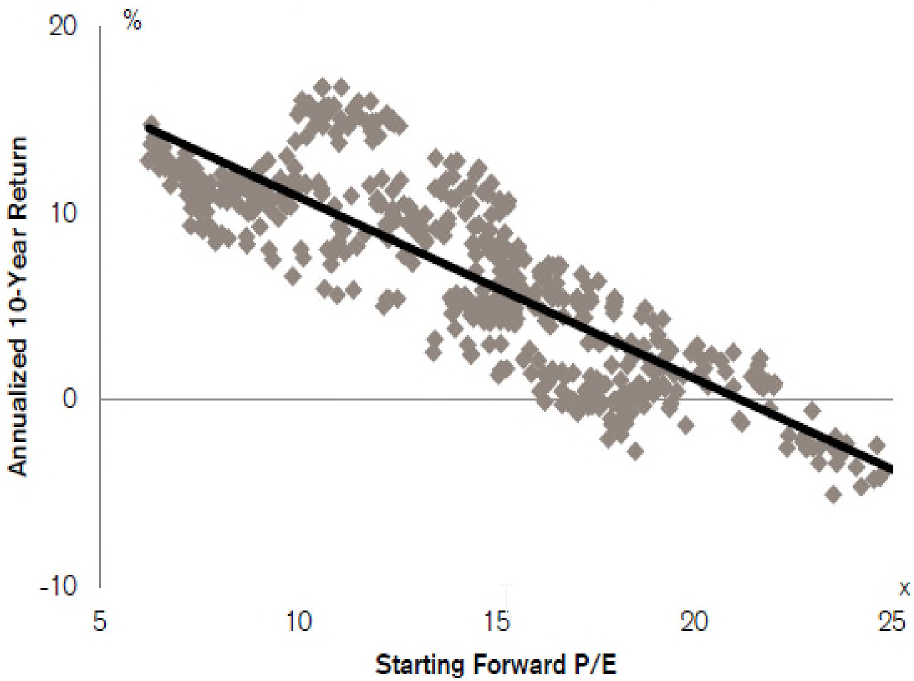


De waardering in de VS zit op een hoog niveau (18,3x de verwachte winst in 2018). Maar historische piek K/W's situeren zich rond 24-25x (K/W 31/12/1999: 24,3x)



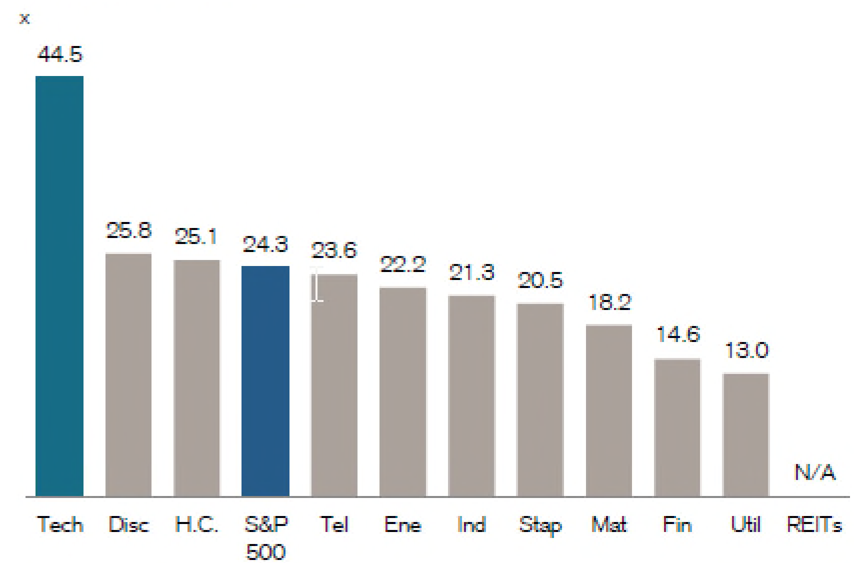
Long-term buyer beware

10-Year Annualized Stock Returns vs. Starting P/E Levels



Source: Federal Reserve, Standard & Poor's, Thomson Financial, FactSet, Haver Analytics®, Credit Suisse. Note: 1964 to present

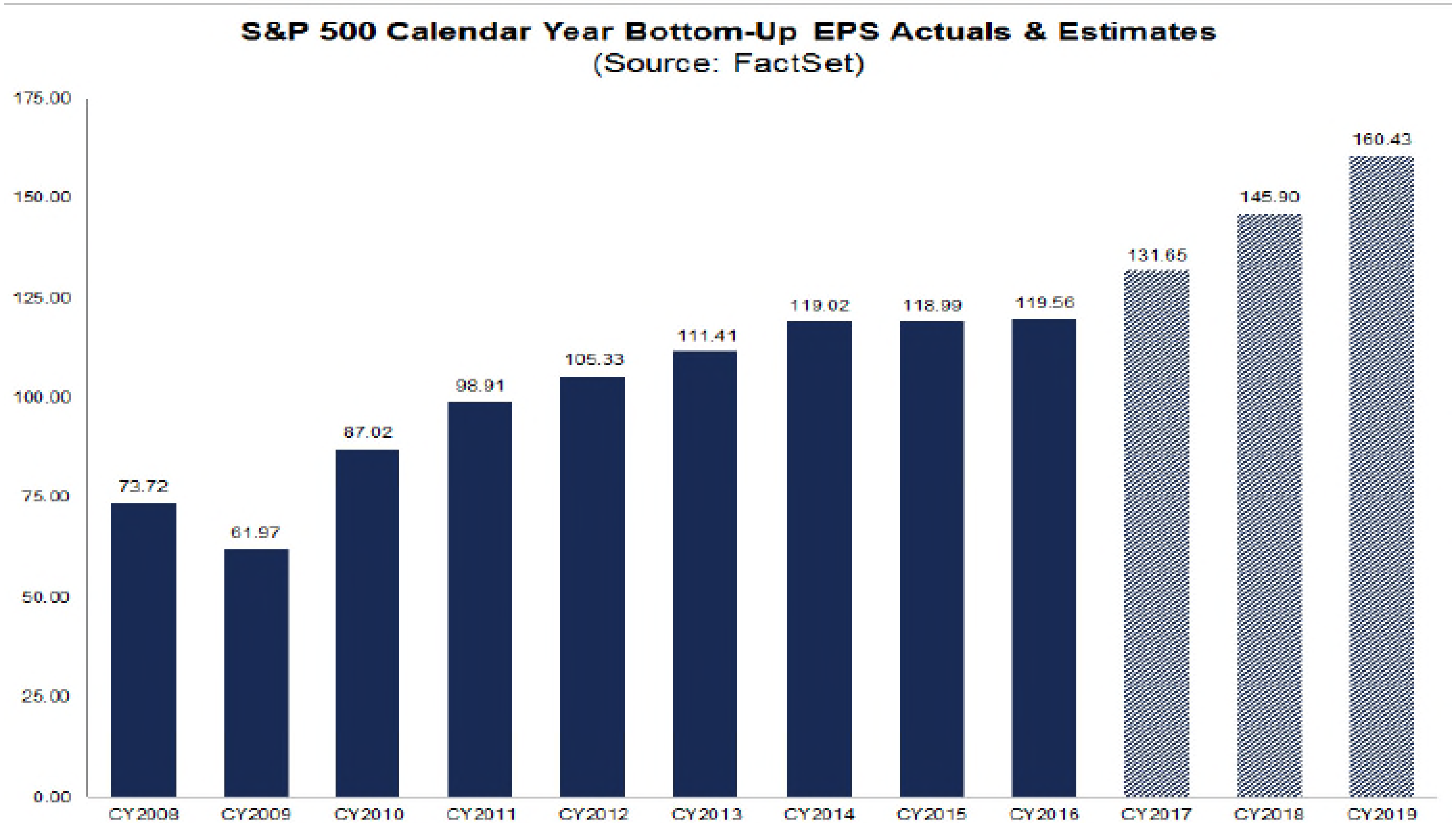
Forward P/E – 12/31/1999



Source: Standard & Poor's, Thomson Financial, FactSet, Credit Suisse. Note: NTM P/E

Forse winststijging 2017/19E: maar die verwachtingen zijn gekend en zitten dus in de koers
winstdaling 2007/2009 : -29%
beursdaling (okt 2007 – maart 2009): -56%

(andere periodes van sterke daling: 2000-2002: -49%, 1973/74: -48%, 1929/32: -86%)



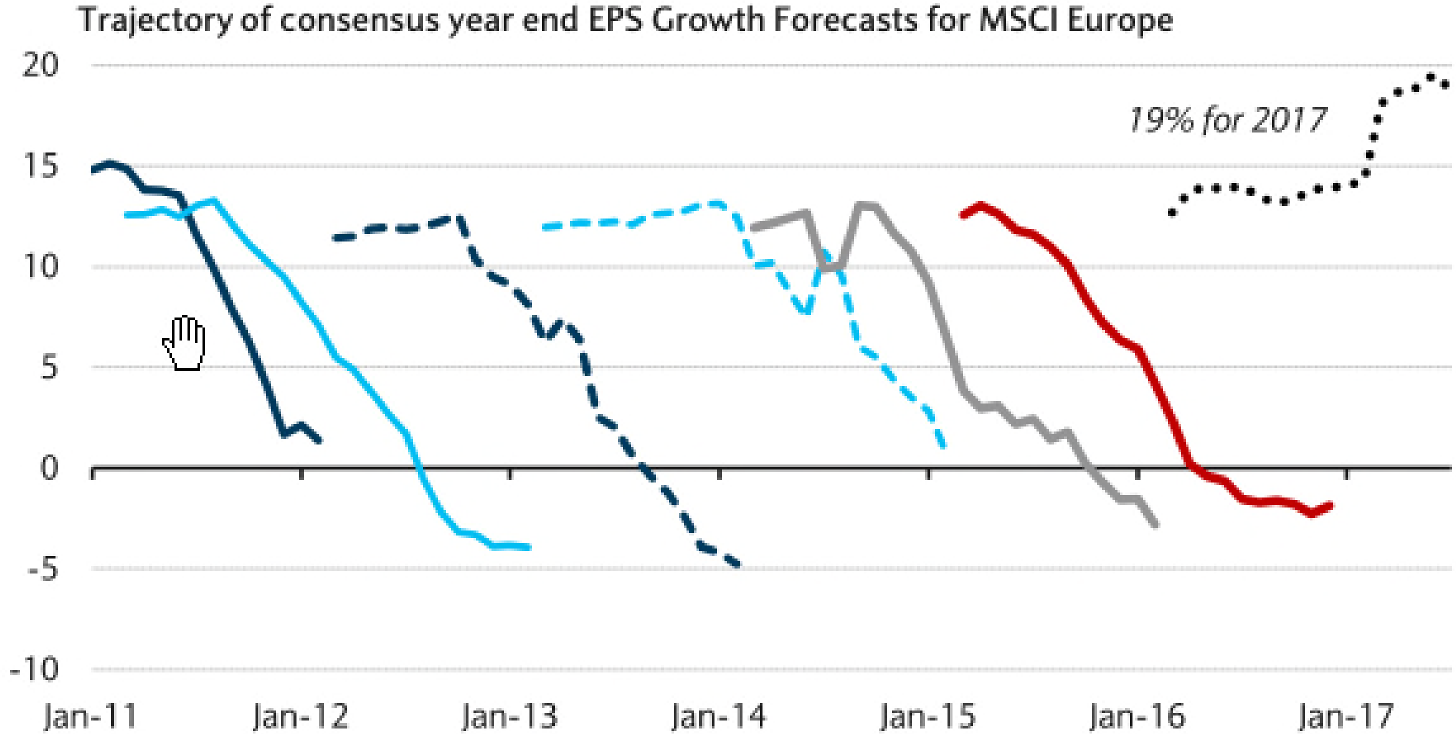
The tax man cometh… surprise!

- **<u>US Effective Tax Rate</u>**
- **While the current statutory rate is 35%, companies are paying only 27% on average**.
- While specifics are unclear, investors are presuming **<u>the new effective rate will move toward 20</u>**%.
- **If the change goes into effect in 2018, <u>consensus EPS would jump from USD 146 to USD 160</u>.**
- **Credit Suisse, 5 December 2017**

- <u>Apple will see up to USD 47 bn potential benefit from tax reform… (FT, 6 Dec 2017)</u>
- **Like many US companies, Apple has opted to leave the bulk of its overseas earnings abroad rather than pay the 35 per cent corporate tax rate that would apply if the money were brought home under the current regime. <u>The Republican proposals call for taxing that money at rates of no more than 14.5 per cent, whether or not it is returned home.</u>**
- **<u>Apple has $252bn in foreign cash and investments, about a fifth of the total overseas holdings for all US companies,</u>** according to rating agency Moody's. **<u>Apple's total dwarfs the $132bn held by Microsoft, the US company with the second biggest foreign cash pile.</u>**
- **It estimates that it would have to pay $78.6bn in taxes if it brought the money back under the current regime. However, with Apple choosing to defer the tax indefinitely**, that bill is unlikely ever to come due in full.
- **Under the Senate version of the tax bill, Apple would immediately have to pay an estimated $31.4bn on its past overseas earnings.**

In Europa realizeren de bedrijven in 2017 voor het eerst in jaren een sterke winstgroei (percentage hangt af van de samenstelling van de gebruikte onderliggende index, bv. Stoxx 600 = 12.7% winstgroei 17E en 9% in 18E) Waardering Stoxx 600: K/W 16,2x 17E en 14,8x 18E

2017 EPS growth now tracking at c.19%



Source: Barclays Research, DataStream, IBES

Beursgenoteerde familiebedrijven: criteria (hou het eenvoudig)

- Bezit van het aandelenkapitaal?
- Controle van de stemrechten?
- Posities in de raad van bestuur, voorzitter?
- Impact op het management?

- Vaak hanteert men **25% of 30% als minimumdrempel, gecombineerd met de voorwaarde dat de controlerende familie/vehikel ook een zetel in de raad van bestuur heeft**. Vaak vertegenwoordigt de voorzitter van de Raad van Bestuur de familiale aandeelhouders.

- Hoe definieert men de **bedrijfscultuur**? De **bedrijfswaarden**? De **strategie**?
- Hoe gebeurt de **capital allocation: i**nvesteringen (organische groei, welk M&A beleid?), dividenden, inkoop eigen aandelen (wat met overtollige cash)?

- Is dit aantoonbaar **in de praktijk**? Blijft het niet bij mooie woorden?
- **Track record**?

Voorbeeld Roche

- Roche was founded by Fritz Hoffmann-La Roche on October 1, 1896 and is headquartered in Basel, Switzerland.
- **Major Shareholders (votes)**
- **A shareholder group with pooled voting rights owned 45.01% of the voting rights.** This group consisted of Ms Vera Michalski-Hoffmann, Ms Maja Hoffmann, Mr André Hoffmann, Dr Andreas Oeri, Ms Sabine Duschmalé-Oeri, Ms Catherine Oeri, Dr Jörg Duschmalé, Mr Lukas Duschmalé and the charitable foundation Wolf. **The shareholder pooling agreement has existed since 1948. The figures above do not include any shares without pooled voting rights that are held outside this group by individual members of the group. Ms Maja Oeri, formerly a member of the pool, now holds 8,091,900 shares representing 5.057% of the voting rights independently of the pool.**
- President of the Board: Christoph Franz (formerly CEO of Swiss and Lufthansa)
- Several family members are member of the board
- Board: 12 members with two influential representatives for the family shareholders
- CEO: Severin Schwann (no direct link to the family)

› André Hoffmann (1958)
(representative of the shareholder group with pooled voting rights)

› Dr Andreas Oeri (1949)
(representative of the shareholder group with pooled voting rights)

The founding families continue to hold the majority voting stake in the company. This stability allows for a tradition of sustainable thinking, so we can learn from setbacks and focus on lasting value for patients and society. We remain dedicated to the highest standards of quality, safety and integrity. Our legacy is based on respect for the individual as well as the communities and the world we live in.

Een kwestie van gezond verstand… follow the money (who’s money?)

- Familiale aandeelhouders hanteren een **duurzame strategie in functie van de volgende generaties**.

- Familiale aandeelhouders hebben **meer oog voor een beheersing van de risico’s** (geen investeringen die de toekomst van het bedrijf op het spel zetten of waardevernietigende overnames). Zie ook: management incentive plans (proxy statement, US)

- De betrokkenheid van familiale aandeelhouders creëert vaak **duurzame aandeelhouderswaarde** (“best of both worlds”: langetermijnvisie, voorzichtigheid + financiering kapitaalmarkten, transparantie, discipline).

UBS (29 September 2016, update on the 2015 report): **UBS' global index of 250 family-owned stocks has outperformed over one, three, five and 10 years, with lower volatility**.

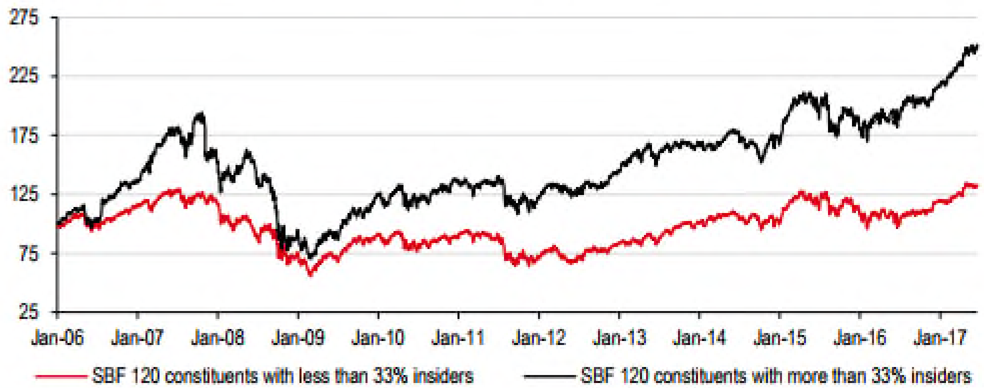
- **Family-controlled public companies consistently outperform – recently, too**
- A year ago, we published a Q-Series report analysing the performance and risk profile of family-owned publicly traded companies globally (April 2015, report). A proprietary analysis showed that family-owned small and midcap companies consistently outperformed for a long period all across regions globally. **A year later, we have updated our statistics – and they show that performance has also been favourable in the past 12 months. Family-owned companies are up 11% vs. global indices up 5%.**
- **Disciplined governance is king and queen**
- In most regions, the outperformance by family-owned companies has persisted over the past 12 months (except in Asia, where they performed in line with large-cap indices).
- We remain convinced that **family-owned companies, once floated, usually combine the benefits of funding via capital markets with a focus on the core business, less value-destructive M&A, and more effective general governance**. The positives of family 'skin in the game' have historically outweighed any potential negatives which do exist.
- **Risk-reward metrics remain favourable; the UBS proprietary framework**
- Volatility metrics – these continue to show that outperformance does not come at the expense of higher risk. On the contrary: **volatility is lower for family-owned firms**, although not in all regions (e.g. Latam). Moreover, **based on governance areas that we believe drive outperformance (such as transparency, board succession, shareholder rights and remuneration)**, we identify the key metrics for analysing which companies have the best corporate governance. Our most favoured stocks on the theme include names such as Ferrovial, Ebro Foods, Fuchs Petrolub SE, GFT Technologies, Granvision, Hexpol, Melia Hotels, Moncler, Ratos, Sartorius, SCA, SEB, SFS Group and Trelleborg. (warning: study published 29 Sep 2016)

BEURSGENOTEERDE FAMILIEBEDRIJVEN

hoe hoger het % “insiders”, hoe hoger de return op lange termijn (gemiddeld)

bron: studie Franse midcaps HSBC 7 juli 2017

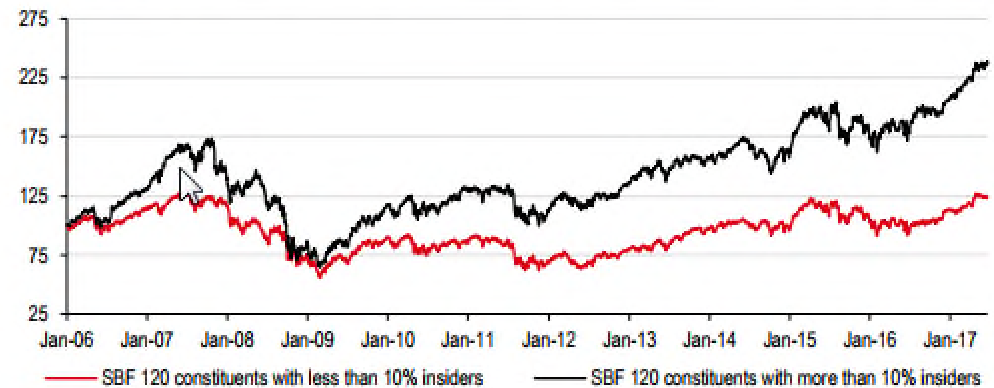
Chart 1: SBF120 companies with less than 33% insiders (management, families, employees) (in red) vs companies with more than 33% insiders (in black) (market cap at 27 June 2017)



Nearly 100% outperformance since Dec 2008 by SBF120 stocks with a sizeable level of family/employees in their capital

c100%

Chart 3: SBF120 companies with less than 10% insiders (management, families, employees) (in red) vs companies with more than 10% insiders (in black) (market cap at 27 June 2017)



Source: FactSet, Company data, HSBC calculations

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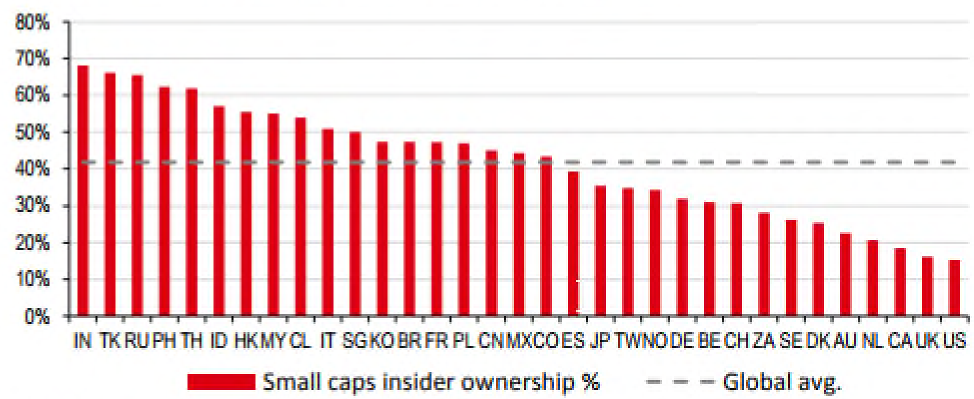
Familiebedrijven: heel vaak niet beursgenoteerd

- Sterkste voorbeeld: Deutsche Mittelstand (duizenden bedrijven)
- Petit minoritaire, petit con; gros minoritaire, gros con?
- Of ze verdwijnen van de beurstabellen: Besix, Volker Wessels, Duvel, Paira
- **Michel Moortgat: 'Geen bittere nasmaak voor de Duvel-aandeelhouder‘**
- Trends 12 oktober 2012: Duvel-Moortgat gaat van de beurs. De familiale aandeelhouders bieden 95 euro, de hoogste koers ooit. "We wilden niet dat de aandeelhouder met verlies verkoopt", zegt Michel Moortgat.
- Zoek de panda op de beurs…

Figure 13. MSCI Small cap indices insider ownership %



Source: MSCI, Bloomberg, HSBC

Een gezonde achterdocht volstaat

- **Eerste beursles Prof. Van der Elst: "de beurs is er niet voor u"**
- Zit u in de Raad van Bestuur?
- Heeft u vrienden/kennissen in de familie?
- Mocht u echte inside kennis hebben, dan mag u die niet gebruiken.
- Voor elke fundamentele belegging moet men grondig zijn huiswerk maken.
- We weten heel veel niet. Het koersgedrag verraadt dikwijls de onderliggende gang van zaken.

- **Het voordeel van een beursgenoteerd bedrijf is transparantie en discipline.**
- Cfr beursintroductie Deceuninck: "**de beurs is een glazen huis**"

- Transparantie volgens wettelijke normen: een "waar en getrouw" beeld van de financiële toestand (audit).
- Investor relations, zoals de hoofdaandeelhouders en het management het zich wensen.
- Sommige familiebedrijven beschikken over uitstekende investor relations. Anderen doen geen moeite om te antwoorden op vragen van analisten of grote investeerders.

- **En toch is dat niet doorslaggevend voor het verloop van een beurskoers. Die wordt namelijk bepaald door de resultaten van het bedrijf.**
- **Ook een bedrijf dat "in het verborgene" leeft (geen opvolging door analisten) kan op de beurs sterk presteren, zolang de prestaties navenant zijn.**

Ownership matters (HSBC, 2016/17)

- <u>A significant difference between small caps and large caps is major shareholder ownership</u>. **For small caps this is more likely to be <u>an insider – whether a family, a founder/entrepreneur, employees, management or occasionally a government</u> – than for the average large-cap company.**
- **Using the MSCI free-float adjustment factor, we can see that in two-thirds of the 33 markets analysed globally, small caps have higher family/employee ownership than large caps.**
- **<u>The countries with the highest level of family/employee ownerships are Italy and, unsurprisingly, France.</u>**
- **The Netherlands, Norway and Belgium have below-average family/employee ownership levels. The Anglo-Saxon markets – including Australia, Canada, the UK and the US – have the lowest family/employee ownership levels globally.**

- **<u>Conclusies</u> (HSBC study 2016, updated for France 3 July 2017):**
- <u>Small caps have higher levels of insider ownership – largely families - than large caps</u>; this seems mainly the case in EM and Europe
- **<u>High insider ownership seems to boost both stock price and operating performance</u>**, whilst supporting valuations
- **<u>Corporate governance is a perceived rather than real concern</u>**.

Corporate governance is a perceived rather than real concern (HSBC)

- The higher levels of small cap internal ownership often raise the issue of corporate governance with investors. **Small caps in general do seem to have lower corporate governance scores than large caps – but this should not be overdone.**
- We aggregate and analyse the Thomson Reuters ESG data available for 1,350 MSCI small cap companies. Of the 33 countries analysed, over 70% have lower Governance scores than large cap peers, though the aggregate difference is less than 5%.
- <u>This small cap discount is mainly explained by only one of the five main governance criteria used in the Thomson Reuters ESG scoring methodology</u>. **Small caps score particularly poorly on the 'Integration, Vision & Strategy' category, which is defined as a company's capacity to convincingly show and communicate that it integrates the economic (financial), social and environmental dimensions into its day-to-day decision-making processes.**
- <u>**The only other score where small caps score meaningfully below the large cap average is for Board of Directors compensation. For the other three metrics – shareholders' rights, Board functions, and Board Structure – the differences are minor, or actually in favour of small caps**</u> (as in the case of Board Structure).
- In sum, investors' concerns that small caps, by virtue of their higher levels of internal ownership or family control, have lower levels of corporate governance, is not meaningfully supported by the data.

Nieuw: Euronext index van familiebedrijven
https://www.euronext.com/listings/family-business

- **Launch of Europe's first index dedicated to raising family business profiles with investors**

- **Amsterdam, Brussels, Lisbon, and Paris – 21 February 2017 – Euronext today announced the launch of Euronext® Family Business, the first European index dedicated to family businesses, designed to highlight the performance of 90 family companies listed in the four countries covered by Euronext.**
- Components of the Euronext® Family Business Index are selected from listed companies in compartments A, B and C of Euronext and on Alternext. To be eligible, candidates must meet criteria defining family businesses as determined by Euronext, with no limit on size or sector:
- \- **The physical person(s) who created the company**, or the physical person(s) who acquired the company capital, or their spouses, parents or children or direct heirs of their children, **have significant influence on the control of the business;**
- \- **At least one representative of the family or relatives is formally involved in the governance of the company**;
- \- **The next generation guarantees control or shows a clear-cut intention to take over the company**.

- **This index counts 30 listed companies in compartment A, 30 in compartment B, and 30 in compartment C or on Alternext. Selection criteria are based on liquidity** (80% of the most liquid stocks in each category) and market capitalisation.

Family Business Index

EN FAMILY BUSINESS	1313.87	0.11%	05/12/2017

Euronext family businesses index: ENFAM (YTD +16%)

Euronext currently has 216 family businesses listed on its markets, together representing market capitalisation of EUR 852 bn. This includes 157 small and mid-size companies with a market capitalisation of EUR 31 bn.

Euronext index composition: zeer ruime spreiding (onvolledige weergave) enorme keuze voor de stock picker: van Mota Engil tot L'Oréal

Current composition of the Euronext® Family Business Index:

Isin Code	Name	Isin Code	Name
BE0974293251	AB INBEV	FR0000052292	HERMES INTL
FR0000076655	ACTIA GROUP	PTIPR0AM0000	IMPRESA SGPS
FR0011184241	ADOCIA	FR0000060451	INSTALLUX
FR0000053043	ADVINI	FR0000077919	JC DECAUX
FR0004180537	AKKA TECHNOLOGIES	PTJMT0AE0001	JERONIMO MARTINS SGPS
FR0000054652	ALES GROUPE	FR0000121485	KERING
LU0323134006	ARCELORMITTAL	FR0000066607	LACROIX
FR0000035370	BASTIDE LE CONFORT MEDICAL	FR0006864484	LAURENT-PERRIER
FR0000120966	BIC	FR0000065484	LECTRA
FR0011592104	BLUE SOLUTIONS	FR0000120321	L'OREAL
FR0000039299	BOLLORE	FR0000121014	LVMH
FR0000063935	BONDUELLE	FR0000038606	MANITOU BF
FR0000120503	BOUYGUES	FR0000032302	MANUTAN INTERNATIONAL
FR0000120172	CARREFOUR	FR0000053027	MGI COUTIER
FR0000064446	CATERING INTERNATIONAL & SERVICE	FR0010353888	MGI DIGITAL TECHNOLOGY
FR0000053506	CEGEDIM	FR0000121261	MICHELIN
BE0003519270	CO.BR.HA	BE0003853703	MONTEA C.V.A.
BE0974256852	COLRUYT	PTMEN0AE0005	MOTA ENGIL
FR0000121295	COMPAGNIE LEBON	FR0000052680	OENEO
PTCOR0AE0006	CORTICEIRA AMORIM	FR0000120693	PERNOD RICARD
FR0000185423	DAMARTEX	FR0000121501	PEUGEOT
FR0000120644	DANONE	BE0003807246	PICANOL

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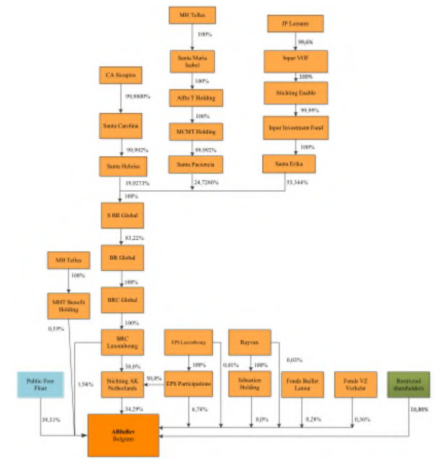
Familiebedrijven: een enorme visvijver (geen aanbevelingen)



- Groot en klein: van AB Inbev en Biocartis tot Wendel
- In tal van sectoren

- Groot verschil inzake familiale betrokkenheid
- **Zeer diepe betrokkenheid: Hermès** (66,1%)
- Axel Dumas: Executive Chairman of Hermès International, direct descendant of Émile-Maurice Hermès. Emile Hermès SARL, represented by its Executive Chairman, Henri-Louis Bauer, Active Partner and Executive Chairman of Hermès International, Émile Hermès SARL is a société à responsabilité limitée à capital variable de droit français (limited company with variable capital subject to French law). Its partners are the direct descendants of Émile-Maurice Hermès and his wife. Éric de Seynes, Executive Vice President and member of the Supervisory Board of Hermès International, direct descendant of Émile-Maurice Hermès.
- Idem LVMH: Bernard Arnault = chairman + chief executive officer

- Volkswagen, BMW, FCA, Peugeot, Brembo, Michelin, Schaeffler
- Heineken
- Kering (Pinault, 57% stemrechten), LVMH (Arnault), Schwatch
- Pernod Ricard (19,16% stemrechten), Rémy Cointreau

	2016			
	Number of shares	% of share capital	Number of voting rights[1]	% of voting rights[2]
Artémis group	51,617,767	40.88%	102,770,114	57.41%
Harris Associates[4]		-		
The Capital Group[5]	8,943,087	7.08%	8,943,087	4.99%
Kering	0	0.00%	0[3]	0.00%
Employees	476,713	0.38%	904,377	0.51%
Free float	65,241,755	51.66%	66,393,741	37.09%
TOTAL	**126,279,322**	**100.00%**	**179,011,319**	**100.00%**

SG PRIV proprietary research (theme: family companies)

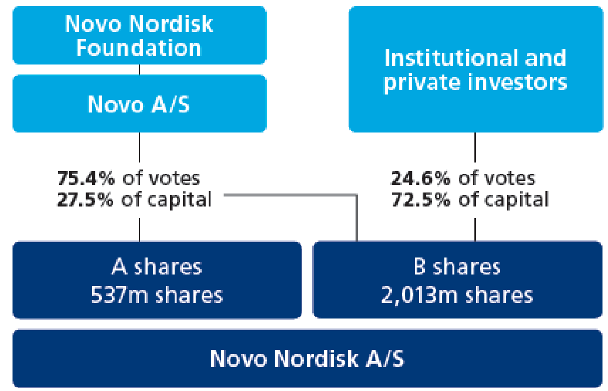
- Uitgebreide databank
- Update on shareholdership
- Analyst comments (follow-up by sector)

Name	Family	Ownership Stake	Founder	Chairman	Family related	CEO	Family related	Rating	Comments
D'IETEREN SA/NV	Dieteren Family	57,10%	Jean-Joseph D'Ieteren	Roland D'Ieteren	Yes	Axel Miller	No	Not Covered	10 members sit on the Board of Directors
DUNELM GROUP PLC	Adderley William & Family	50,68%	William Adderley Jean Adderley	William Adderley	Yes	Andrew Harrison	No	Not Covered	Bill, together with his wife Jean, founded the business in 1979. Although no longer on the Board or actively involved in management, Bill and Jean remain major shareholders and frequently visit stores.
ECONOCOM GROUP	Bouchard Jean Louis	37,67%	Bouchard Jean Louis	Bouchard Jean Louis	Yes	Jean-Philippe Roesch Bruno Grossi		Not Covered	
HENNES & MAURITZ AB	Persson & Family	32,31%	Erling Persson	Stefan Persson	Yes	Stefan Persson	Yes	Not Covered	11 in board of directors.Stefan Persson family has 71.1% of voting shares
INDUSTRIA DE DISENO TEXT	Amancio Ortega	64,34%	Ortega Gaona Amancio	Pablo Isla Álvarez de Tej	No	Pablo Isla Álvarez de T	No	BUY - ECL	9 members sit on the Board of Directors: 4 non-executive independent directors, 3 non-executive proprietary directors, 1 affiliate director and 1 executive director
SPORTS DIRECT INTERNATIO	Michael James Wallace Ashley	60,86%	Michael James Wallace	Michael James Wallace A	Yes	Karen Byers	No	Not Covered	
TENARIS SA	Rocca Family	60,45%	Agostino Rocca	Paolo Rocca	Yes	Paolo Rocca	Yes	Not Covered	13 memebers in Board of directors

Scandinavische bedrijven: vaak gecontroleerd via een stichting met een duidelijke langetermijnvisie en "familiale" aanpak

- **Novo Nordisk** is controlled by majority shareholder Novo Holdings A/S
- holds 27.5% of its shares and
- a supermajority (75.4%) of its voting shares.
- Controle door uitgifte van twee soorten aandelen (A en B)
- Info zie jaarverslag 2016 pag 44.

OWNERSHIP STRUCTURE

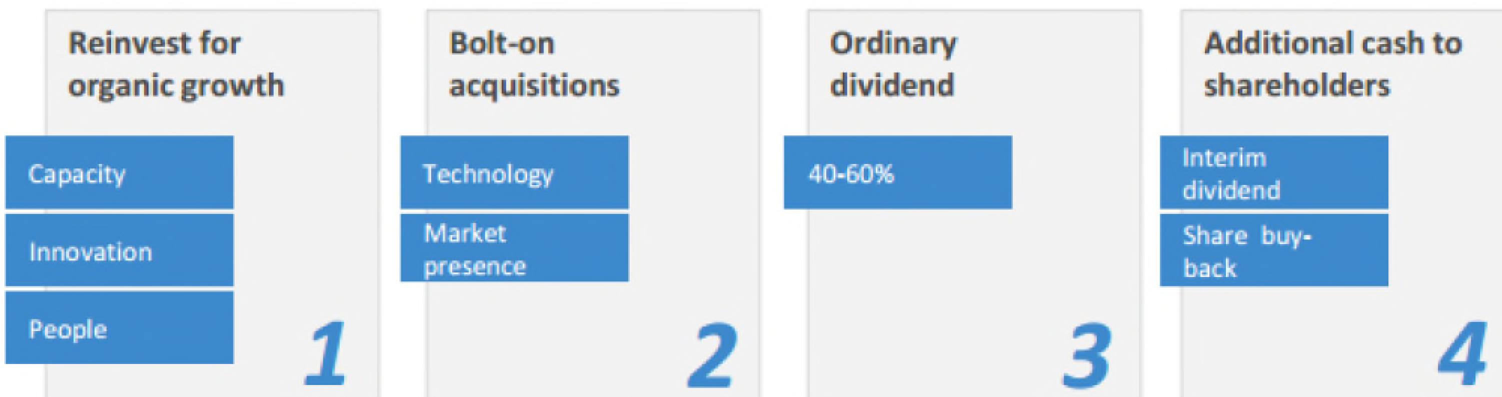


- The objective of The Novo Nordisk Foundation is **to provide a stable basis for the commercial and research activities of Novo Nordisk** and support scientific, humanitarian and social purposes.
- Exercise of influence
- **The Foundation may in connection with a capital increase in Novo Nordisk or a merger of Novo Nordisk with other companies waive its controlling interest** in Novo Nordisk if it is necessary to uphold and develop the commercial and research activities of Novo Nordisk as an internationally competitive business. **However, the Foundation shall strive to maintain material influence in Novo Nordisk** through Novo Holdings A/S.
- **Interaction with the majority shareholder:** The Foundation supports Novo Nordisk in achieving its vision, ensuring competitive financial results and adhering to the **Charter for Companies in the Novo Group**. All strategic and operational matters are solely decided by the Board and the management of Novo Nordisk. Overlapping board memberships ensure that the Foundation and Novo Nordisk share a common vision and strategy.

Christian Hansen: Deense beursparel
http://www.chr-hansen.com/investors

- Zelfde controlerende aandeelhouder als boven Novo Nordisk
- SHAREHOLDERS: At the end of August 2017, Chr. Hansen had around 23,000 institutional and private shareholders, three of which each held more than 5% of the shares:
- **Novo Holdings A/S (Denmark): 25.7%**
- Capital Group Companies Inc. (US): 10.1%
- APG Asset Management N.V. (Netherlands): 5.2%

- **CAPITAL ALLOCATION** van Christian Hansen zegt veel (cfr prioriteiten familiebedrijven): Our capital allocation principles prioritize investment in organic revenue growth and bolt-on acquisitions to support our existing business. Excess cash will be distributed to shareholders. The Company's ability to generate free cash flow remains strong.



Een familiebedrijf is een bedrijf als een ander.
Maakt het uit welke kleur de kat heeft… zolang ze maar muizen vangt?

- Option: verdienstelijk ondernemerschap, maar technologische eendagsvlieg
- IBA: “familiale aandeelhouders” (oprichters), briljante technologie, maar minder transparante resultaten
- Sioen: een wonderlijke start (hoge groei, forse koersstijging), de jaren in de woestijn, de terugkeer…
- Colruyt: de wonderjaren (jaren 90), de miserie (1998-2002), de nieuwe wonderjaren (2003/7) en de “boring” years?
  - Zoveel beursvariatie en toch steeds hetzelfde bedrijf met dezelfde sterke familiewaarden!
- Roularta: elk huisje heeft zijn kruisje? – ook de sector speelt een belangrijke rol (media= digital destruction)
- Ter Beke: familiaal bedrijf wakker geschud door geëngageerde externe manager in een “saaie” sector
- Lotus: geweldige beursintroductie (1989 x 3), dan 7 magere jaren, dan 10 wonderjaren
- UCB: een overlever, maar met veel ups en downs
- Is Solvay “beter” dan DSM?
- Volkswagen: een “proper” familieverhaal?
- Inditex, H&M, Fast Retailing: where fortunes were made

- Bedrijven met een familiale aandeelhouderscontrole hebben doorgaans een stevig onderbouwde langetermijnvisie met een gezonde bedrijfscultuur gericht op duurzame organische groei.
- Er zijn echter veel voorbeelden waar het grondig fout liep.
- Ook familiebedrijven zijn onderhevig aan de wetten en de grillen van de macht.
- Cfr principe van Warren Buffett: “is the business foolproof?”

Op zoek naar tips?
Vergeet de beurscontext niet.

Laatste beurscorrectie: **augustus 2015 – februari 2016 (-15%)**
S&P500: gestegen van 1829 punten (feb 2016) naar 2639 punten: +44%

Small & midcaps: gemiddeld een hogere groei op lange termijn, maar ook volatieler
Opgepast met de liquiditeit (“in a bear market you sell what you can, not what you want”).

WAARDERING IS BELANGRIJK (zie het voorbeeld van Melexis)
check: winstevolutie en K/W
Besef de enorme impact van “multiple expansion/contraction”!

“Wat als?”
Wat als er een ernstige correctie komt?

DISCLAIMER: dit is geen marktprognose, niemand kan de markt voorspellen
Daarvoor moet men bijv. weten wanneer de volgende recessie van start gaat.

Melexis NV (MELE-BE) **€80.06** Next Rpt Date: 07 Feb '18 Key Statistics FactSet Estimates

RATING	TARGET PRICE	LT GROWTH RATE	# of ANALYSTS
Hold (2.19)	€71.44	10.6%	8

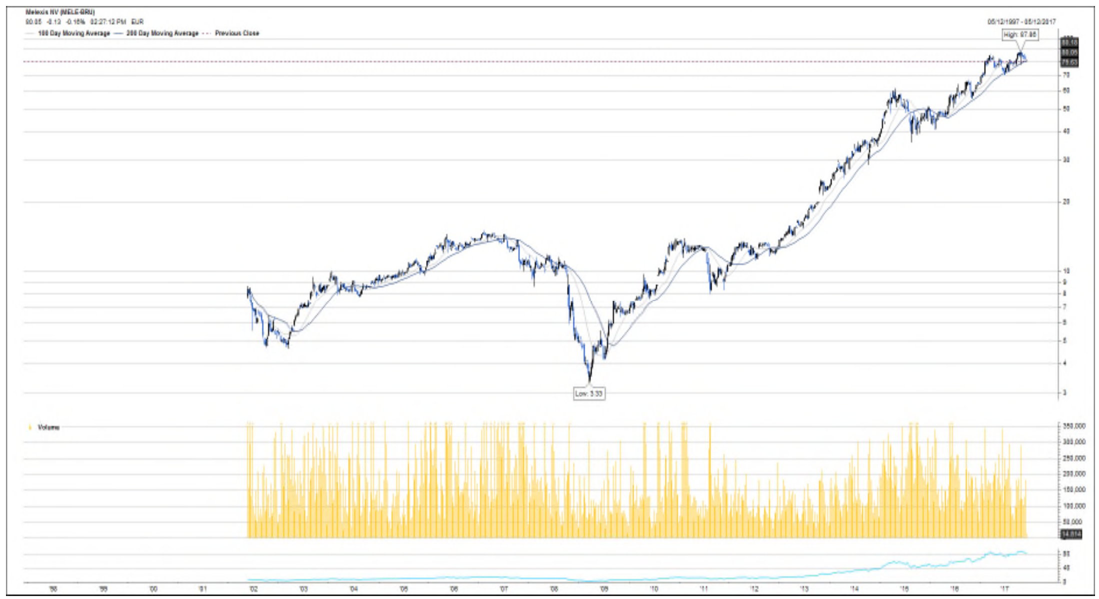
Earnings Per Share

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E
EPS	0.65	0.80	0.80	0.54	0.07	1.12	1.06	1.23	1.37	2.10	2.45	2.37	2.75	2.99	3.26
Growth (YoY%)	14.0	23.8	-0.2	-33.4	-87.4	1,569.3	-5.6	16.2	10.8	53.9	16.6	-3.2	16.0	8.6	9.2

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E
Price/Earnings (x)	16.6	17.1	13.9	9.3	100.7	12.0	9.8	10.4	17.0	17.8	20.5	26.8	29.1	26.8	24.5
PEG Ratio (x)	1.6	1.6	1.3	0.9	9.5	1.1	0.9	1.0	1.6	1.7	1.9	2.5	2.8	2.5	2.3
Price/Book Value (x)	7.5	8.6	6.1	3.5	4.8	6.1	4.2	4.1	5.9	7.5	8.4	9.8	11.3	10.3	9.4
Price/Cash Flow (x)	11.8	13.1	10.5	5.9	33.9	9.7	7.8	8.4	13.2	14.1	16.6	21.1	23.0	20.9	19.3
Price/Free Cash Flow (x)	16.6	25.6	22.1	17.2	14.4	18.4	9.4	12.2	17.2	19.3	22.8	28.4	36.4	31.0	28.1
Price/Sales (x)	2.7	3.0	2.4	1.2	2.3	2.7	1.9	2.1	3.4	4.6	5.1	5.6	6.3	5.8	5.3
Enterprise Value/Sales (x)	2.8	3.3	2.5	1.5	2.6	2.8	2.0	2.2	3.4	4.4	4.9	5.5	6.3	5.7	5.2
Enterprise Value/EBITDA (x)	10.6	12.4	9.8	6.9	19.2	9.0	7.1	7.6	11.7	13.3	15.1	17.9	20.1	18.3	16.4
Enterprise Value/EBITA (x)	-	-	-	-	-	-	-	9.2	-	15.8	16.7	18.1	20.4	18.5	16.6
Enterprise Value/EBIT (x)	14.1	15.5	12.7	9.6	48.5	10.9	8.6	9.5	14.6	16.5	18.3	22.0	24.9	22.7	20.4
Enterprise Value/FCF (x)	16.3	30.4	24.1	16.6	17.4	19.9	10.4	12.5	19.0	20.2	25.9	33.7	36.1	30.4	27.2
Dividend Yield (%)	4.6	3.6	5.4	12.0	0.0	2.2	5.8	5.0	3.0	2.7	3.8	3.1	2.6	2.8	3.0
Sales/Share (x)	4.0	4.7	4.7	4.3	3.0	5.1	5.3	6.1	6.8	8.2	9.9	11.3	12.6	13.7	15.0
Return on Assets (ROA) (%)	-	-	21.8	15.3	-2.6	26.0	25.8	25.6	25.7	33.1	32.4	-	28.6	28.4	27.6
Return on Equity (ROE) (%)	45.6	50.0	43.7	37.6	4.8	50.9	42.8	39.0	35.0	42.2	40.9	36.5	38.7	38.4	38.5

Melexis @ 80,05 EUR: een fantastisch familiebedrijf, maar de markt weet en waardeert dat IPO 13 oktober 1997 @ 9 USD (op Easdaq zaliger)

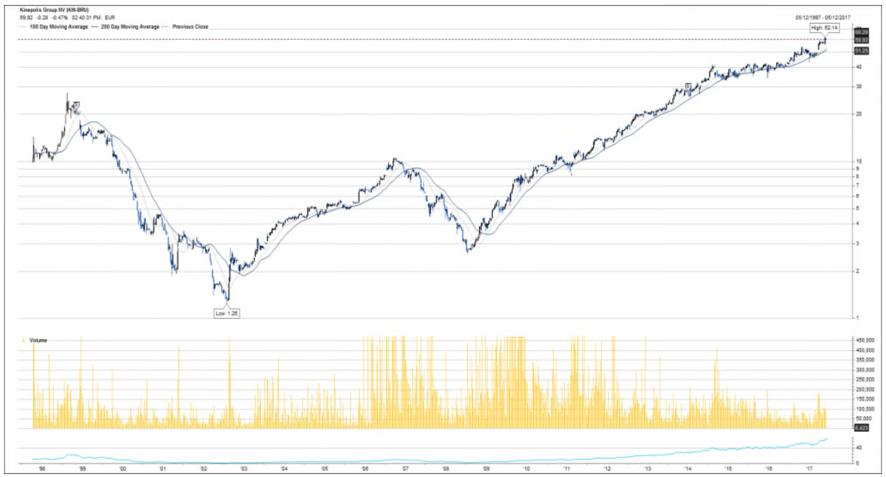
- Wie herinnert zich de verkoopadviezen van begin 2009?
- Of de houdadviezen in 2009? 23 september 2009: “HOLD, TP 5 EUR”, “HOLD, TP 7 EUR”
- Of denk eens terug aan juni 2007: “Melexis blijft een uitstekende langetermijnbelegging met een vrij laag risico. De huidige koersdaling op basis van de eerder zwakke eerstekwartaalresultaten vormen een mooi opportuniteit om in te stappen.” (koers 13,38 EUR – koersdoel 17 EUR)
- Dieptepunt: 3,33 EUR (maart 2009: “de profundis”)
- We hebben sindsdien een heel lange weg afgelegd…

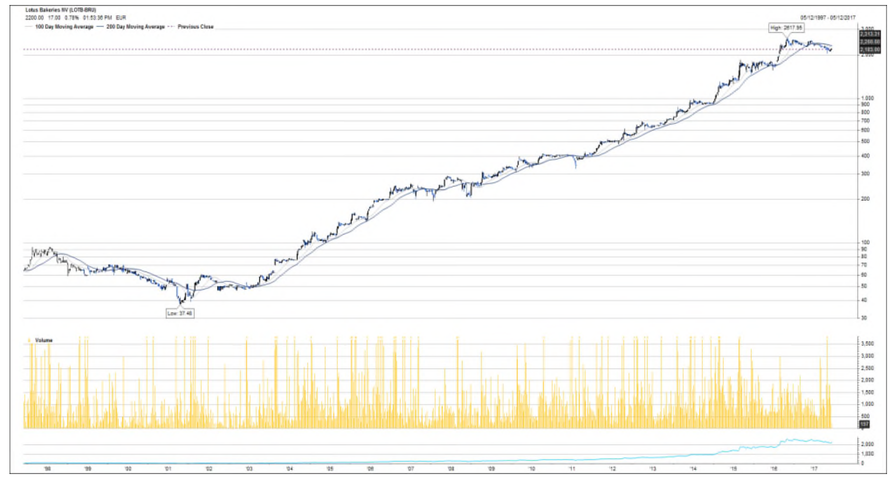


Melexis is symbolisch voor de evolutie van tal van beursgenoteerde midcaps
jaren geleden verguisd, nu zwaar momentumgedreven
weinig koopjes in het midcap-segment (weinig "GARP")

- **Kinepolis**: fantastisch management, prachtige prestaties…
- maar **K/W 18E = 27,8x**

- **Lotus**: idem**, K/W 18E = 25,5x**
- Lotus: waarom bleef de K/W jarenlang <16x?
- Lotus: waarom vindt men een K/W van 25x nu normaal?
- Opening nieuwe fabriek in de VS: september 2019E





	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E
EPS	12.33	15.17	27.11	24.90	29.98	30.10	32.33	34.91	37.70	46.97	58.09	73.59	78.43	86.29	89.76
Growth (YoY%)	-	23.0	78.7	-8.1	20.4	0.4	7.4	8.0	8.0	24.6	23.7	26.7	6.6	10.0	4.0

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E
Price/Earnings (x)	11.0	13.7	8.7	9.8	11.1	13.5	12.9	15.9	18.9	19.9	30.1	34.0	28.1	25.5	24.5

Doe de test: gelijke criteria voor een beursgenoteerd bedrijf met dominerende familiale aandeelhouders

- Bruto marge?
- EBIT marge?
- Nettowinstmarge
- OCF, FCF

- ROCE/ROIC
- ROE
- Nettoschuld, gearing, nettoschuld/EBITDA, rentedekking

- Groeicijfers omzet, EBIT, nettowinst, wpa
- Organische groei

- Aandeelhouders: hoofdaandeelhouders, wie bepaald het beleid, track record management?
- Strategie - Bedrijfscultuur
- Transparantie: informatie jaarverslag, kwartaal- en persberichten, website (snel inzicht in de cijfers?)
- Duurzaamheid?

- Waardering, liquiditeit van het aandeel?

Stock picking: kies op basis van gezond verstand, historisch besef en actuele data
Ieder moet voor zich uitmaken welk aandeel/bedrijf past in zijn/haar portefeuille

- Holdings: Ackermans, GBL, Sofina
  - Zowel Ackermans als Sofina hebben bewezen dat ze op lange termijn consistent groeien. Men kon deze aandelen af en toe tegen erg voordelige prijzen kopen. Dat is momenteel niet het geval, wat geen afbreuk doet aan hun groeipotentieel.
  - Bij GBL leverde de nieuwe strategie onder het nieuwe management sterke resultaten op. Het model is meer gericht op groei.

- Belgische multinationals: Solvay (onze voorkeur ging dit jaar niettemin naar DSM), UCB (de familie gelooft er rotsvast in, ondanks de onzekere context)

- Belgische industriële bedrijven: Melexis (maar niet tegen de huidige koers?), X-Fab (moet nog veel bewijzen, en dat zit dus nog niet in de koers?), Sipef (heeft al veel bewezen en heeft een ambitieuze groeistrategie)

- Europese multinationals: Henkel, L’Oréal, Hermes, LVMH, Pernod Ricard
- Uitzonderlijke nichebedrijven: Christian Hansen, Eurofins, Novo Nordisk

- Amerikaanse multinational: Estée Lauder (maar niet tegen de huidige koers)

- Waarschuwing/disclaimer: dit zijn geen concrete aanbevelingen

Enkele kwaliteitsbedrijven met familiale inslag
helaas allemaal behoorlijk prijzig door de beurscontext

DIVERSITÉ ET INCLUSION - 14.11.2017
La mission de L'Oréal, la Beauté pour Tous, résumée par l'art

CHR HANSEN
Improving food & health

Henkel

NIVEA

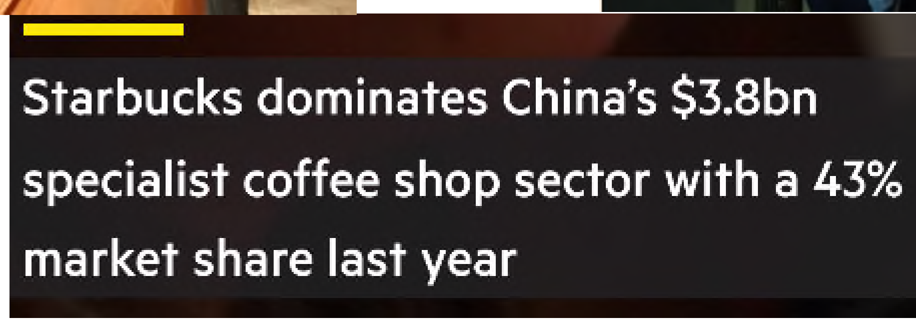
ORPEA

eurofins

Ambu
Ideas that work for life

Starbucks is a “family” business too…

maar niet voor familiale puristen: “The executive chairman and founder of Starbucks, Howard D. Schultz, holds a minority stake of 2.5% of the total outstanding shares (1.43 bn). Free float for the company is 97%.



De geest is belangrijker dan de letter…

- **Unilever is geen "familiebedrijf", maar het deelt wel heel wat kenmerken.**

- CEO Paul Polman, FT 3 december 2017:
- **Unilever was a present from heaven when the opportunity came to lead this company.**

- **I actually only joined this company for its values.**

- **The origins of Lord Lever; when he did his Sunlight bar soap and Lifebuoy — it wasn't to report quarterly profits or to make shareholders happy.** It was to address the issues of hygiene in that time in Victorian Britain, which were humongous.

- **We need to move our global economy to a circular economy.** But we are running out of resources. **We've done more damage to this planet in the last 50 years than in its five billion years of existence. I don't want to be part of that.**

Paul Polman (CEO Unilever) tegen "short-termism" en voor een "family-owned" aanpak

- **The second thing that is happening is that most funds have now become index funds and passive investors. The average holding period in a company now is 4.5 months.**
- It used to be that a shareholder had a liability towards a company he invests in, now shareholders come and go**. Look at Nestlé, they have an activist**, **you look at P&G, they have an activist. Pepsi has an activist. GE has an activist. Kraft has an activist.** Everybody. In fact, if you don't have an activist you feel like you're doing something wrong these days.

- **So they [the activists] come in either 1% or 1.5% because the rest [other investors] have become passive.** These people start to enter into companies, make it very uninteresting for anybody else to be on the boards and soon they dominate it. And they start running it for the short-term.
- **Now what is the result? There were 6,500 publicly traded companies in the US about 15 years ago. There are 3,900 now**.
- **<u>We can show that the privately owned, family-owned companies are investing 2.5 to three times more capital in their companies for long term growth than companies like ours </u>[listed companies].**

- You take **the food industry** where this phenomenon of these people is even more prevalent. **You've seen investments come straight down. And as a result, for the first time in the US, you see special dividends and share buybacks exceeding retained earnings. It has never happened in the US. We are starving ourselves from the future.** And companies like ours have discovered that it's actually more profitable to play the financial game than to invest in the future of your company.

Familiebedrijven: wees kieskeurig
Kies kwaliteitsvolle bedrijven met een duurzaam competitief voordeel

- *Warren Buffett: "The difference between successful people and really successful people is that really successful people say no to almost everything."*

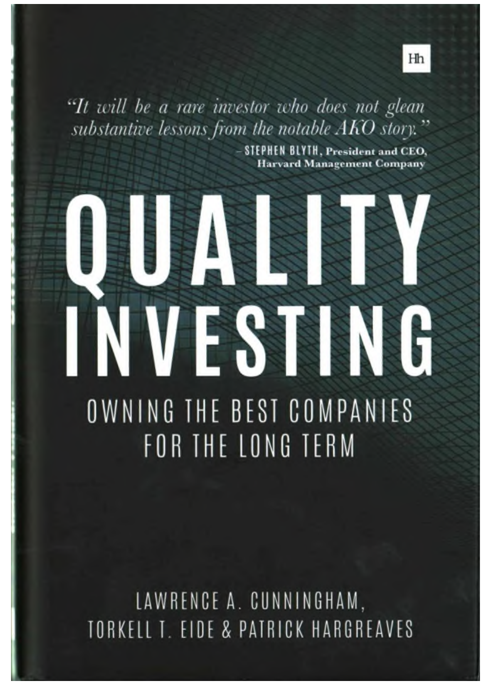
- In our view, three characteristics indicate quality. These are:

  - strong, predictable cash generation;

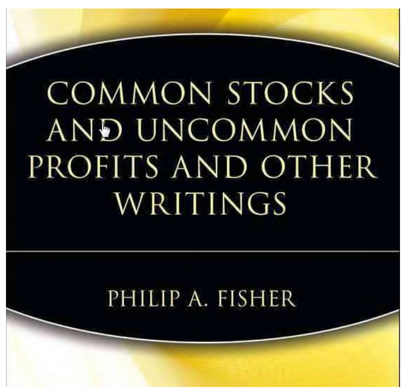
  - sustainably high returns on capital;

  - and attractive growth opportunities.

(Lawrence Cunningham, Torkell Eide, P. Hargreaves)



- Inspiratiebron (groeiaandelen): Philip Fisher



Check: L'Oréal (gegevens per aandeel, 2005-2020^{E}, bron: FactSet)

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E	CY '20E DEC '20E
EPS	2.60	2.98	3.36	3.49	3.42	4.01	4.32	4.91	5.13	5.34	6.18	6.46	6.69	7.05	7.53	8.02
Growth (YoY%)	5.7	14.6	12.9	3.8	-2.1	17.3	7.7	13.7	4.5	4.1	15.7	4.5	3.6	5.4	6.8	6.4
EPS - IFRS	2.60	2.98	4.35	3.30	3.07	3.79	4.08	4.76	4.87	5.34	5.84	5.55	6.56	6.98	7.45	7.91
Growth (YoY%)	-51.8	14.6	46.0	-24.2	-6.9	23.4	7.7	16.6	2.4	9.6	9.4	-5.0	18.2	6.3	6.8	6.2
EPS - ex. Extraordinary Items	2.60	2.98	3.36	3.49	3.42	4.01	4.32	4.91	5.13	5.34	6.18	6.46	6.67	7.03	7.50	8.04
Growth (YoY%)	5.6	14.7	12.9	3.8	-2.1	17.3	7.7	13.7	4.5	4.1	15.7	4.5	3.3	5.3	6.6	7.3
Dividends per Share	1.00	1.18	1.38	1.44	1.50	1.80	2.00	2.30	2.50	2.70	3.10	3.30	3.53	3.76	4.06	4.50
Growth (YoY%)	22.0	18.0	17.0	4.3	4.2	20.0	11.1	15.0	8.7	8.0	14.8	6.5	6.9	6.5	8.1	10.8
Dividend Payout Ratio (%)	38.5	39.6	41.0	41.2	43.9	44.9	46.3	46.8	48.7	50.6	50.2	51.1	52.7	53.3	54.0	56.2
Free Cash Flow per Share	2.24	2.27	-	3.36	4.50	4.44	2.48	3.98	4.10	5.21	5.37	5.88	6.09	6.57	7.10	8.06
Growth (YoY%)	25.4	1.1	-	-	33.8	-1.4	-44.2	60.9	3.0	27.1	3.1	9.5	3.6	7.8	8.1	13.6
Cash Flow per Share	3.32	3.79	4.49	4.59	4.72	5.36	5.36	6.04	6.27	6.51	7.64	8.35	8.62	9.04	9.63	10.36
Growth (YoY%)	27.0	14.2	18.4	2.2	2.9	13.4	0.1	12.7	3.7	3.8	17.3	9.4	3.2	4.9	6.5	7.5
Book Value per Share	23.15	24.39	22.47	20.01	23.29	25.13	29.22	34.58	37.23	34.90	41.80	43.40	45.89	49.04	52.61	55.48
Growth (YoY%)	48.2	5.4	-7.9	-10.9	16.4	7.9	16.3	18.3	7.7	-6.3	19.8	3.8	5.7	6.9	7.3	5.5

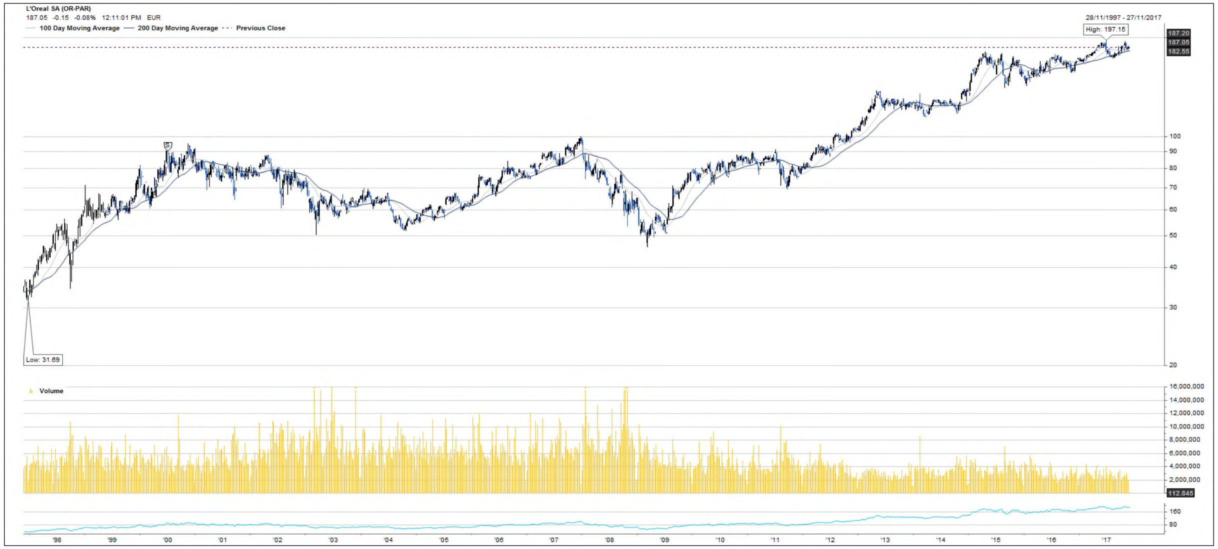
	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E	CY '20E DEC '20E
Price/Earnings (x)	24.2	25.5	29.1	17.8	22.8	20.7	18.7	21.4	24.9	26.1	25.1	26.8	28.0	26.5	24.8	23.3
PEG Ratio (x)	4.3	4.5	5.1	3.1	4.0	3.6	3.3	3.8	4.4	4.6	4.4	4.7	4.9	4.7	4.4	4.1
Price/Sales (x)	2.8	3.1	3.5	2.1	2.7	2.6	2.4	2.8	3.3	3.5	3.4	3.8	4.0	3.9	3.7	3.5
Enterprise Value/Sales (x)	3.0	3.3	3.7	2.4	2.8	2.6	2.4	2.8	3.2	3.5	3.4	3.7	4.0	3.8	3.5	3.4
Enterprise Value/EBITDA (x)	16.2	16.9	18.4	12.0	14.3	13.1	12.3	14.2	15.8	16.5	16.2	17.4	17.7	16.7	15.5	14.4
Return on Assets (ROA) (%)	-	-	11.8	8.5	7.7	9.3	9.8	9.7	9.5	9.7	10.4	10.2	10.6	10.7	11.1	11.0
Return on Equity (ROE) (%)	11.2	12.2	15.0	17.4	14.7	16.0	14.8	14.2	13.8	15.3	14.8	14.9	14.6	14.4	14.3	14.5

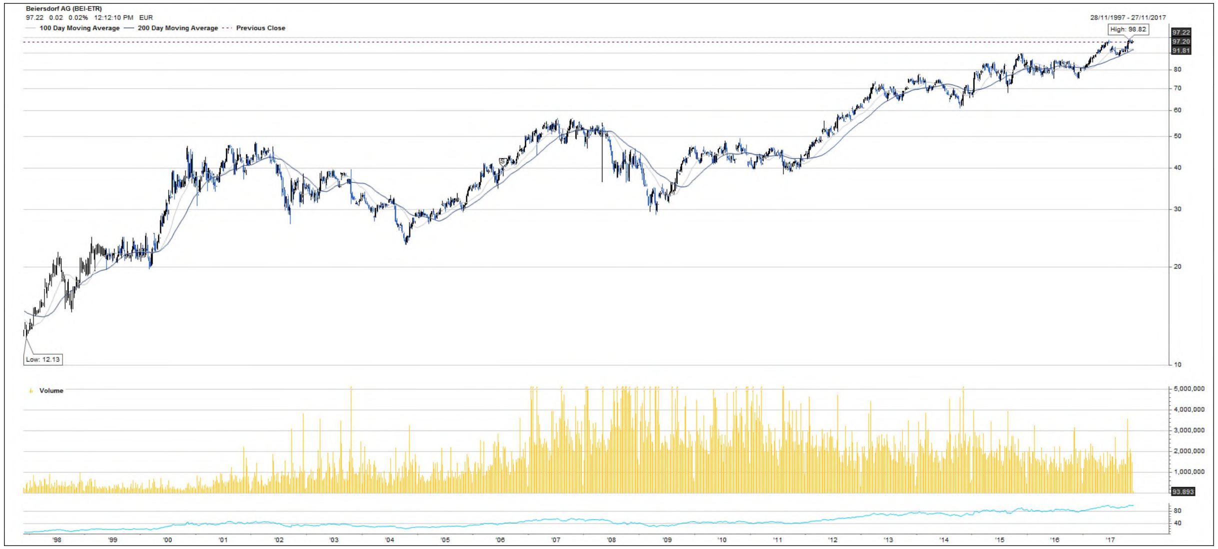
Check: Beiersdorf (gegevens per aandeel, 2005-2020^{E}, bron: FactSet)

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E	CY '20E DEC '20E
EPS	1.45	1.69	2.04	2.14	1.65	1.84	1.87	2.07	2.33	2.53	2.91	3.13	3.35	3.58	3.84	4.16
Growth (YoY%)	8.8	16.3	20.7	4.9	-22.9	11.5	1.7	10.6	12.7	8.6	15.0	7.6	7.0	6.8	7.5	8.2
EPS - IFRS	1.45	2.86	1.93	2.48	1.65	1.40	1.10	1.95	2.35	2.33	2.91	3.13	3.34	3.59	3.81	4.14
Growth (YoY%)	12.3	97.5	-32.7	28.6	-33.4	-15.1	-21.5	77.3	20.5	-0.9	24.9	7.6	6.7	7.4	6.3	8.5
EPS - ex. Extraordinary Items	1.45	1.69	2.04	2.14	1.65	1.84	1.87	2.07	2.33	2.53	2.91	3.13	3.34	3.55	3.82	4.10
Growth (YoY%)	8.6	16.5	20.7	4.9	-22.9	11.5	1.6	10.7	12.6	8.6	15.0	7.6	6.8	6.4	7.3	7.4
Dividends per Share	0.57	0.60	0.70	0.90	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.72	0.71	0.70
Growth (YoY%)	6.2	5.9	16.7	28.6	-22.2	0.0	[illegible]	0.0	0.0	0.0	0.0	0.0	0.5	1.9	-0.4	-2.0
Dividend Payout Ratio (%)	39.0	35.5	34.3	42.1	42.4	38.1	37.4	33.9	30.0	27.7	24.1	22.4	21.0	20.1	18.6	16.8
Free Cash Flow per Share	2.01	1.85	1.39	1.42	1.92	2.50	1.74	1.55	1.45	0.74	2.66	3.50	3.17	3.28	3.54	3.86
Growth (YoY%)	18.6	-7.8	-24.6	1.8	35.2	30.0	-30.4	-10.8	-6.5	-49.0	259.5	31.6	-9.4	3.6	7.8	9.0
Cash Flow per Share	2.17	2.56	2.43	2.67	2.25	2.40	2.18	2.40	2.49	2.18	3.39	3.79	4.11	4.35	4.56	5.10
Growth (YoY%)	3.4	18.4	-5.2	9.8	-15.7	7.0	-9.4	10.3	3.6	-12.3	55.5	11.5	8.5	6.0	4.7	11.8
Book Value per Share	5.64	7.85	9.09	10.80	11.58	12.82	13.24	14.43	14.96	16.00	18.46	20.53	23.16	26.02	29.00	32.94
Growth (YoY%)	26.6	39.1	15.7	18.9	7.2	10.7	3.3	9.0	3.7	7.0	15.4	11.2	12.8	12.3	11.5	13.6

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E	CY '20E DEC '20E
Price/Earnings (x)	23.9	29.1	26.0	19.6	27.8	22.6	23.4	29.9	31.6	26.6	28.9	25.8	29.0	27.1	25.2	23.3
PEG Ratio (x)	3.2	3.9	3.5	2.7	3.8	3.1	3.2	4.1	4.3	3.6	3.9	3.5	3.9	3.7	3.4	3.2
Price/Sales (x)	1.8	2.4	2.4	1.8	2.0	1.7	2.0	2.6	3.0	2.7	3.2	3.0	3.5	3.4	3.2	3.1
Enterprise Value/Sales (x)	1.7	2.2	2.2	1.6	1.7	1.4	1.6	2.3	2.6	2.3	2.7	2.6	3.0	2.9	2.7	2.5
Enterprise Value/EBITDA (x)	12.0	14.4	15.5	10.2	13.9	10.1	11.3	15.8	17.5	14.9	16.7	15.4	17.1	15.7	14.2	13.0
Return on Assets (ROA) (%)	-	-	11.3	12.6	8.1	6.2	4.7	7.9	9.2	8.4	9.6	9.4	9.3	9.2	9.3	9.1
Return on Equity (ROE) (%)	25.8	21.5	22.5	19.8	14.3	14.4	14.1	14.3	15.6	15.8	15.8	15.2	14.5	13.7	13.3	12.6

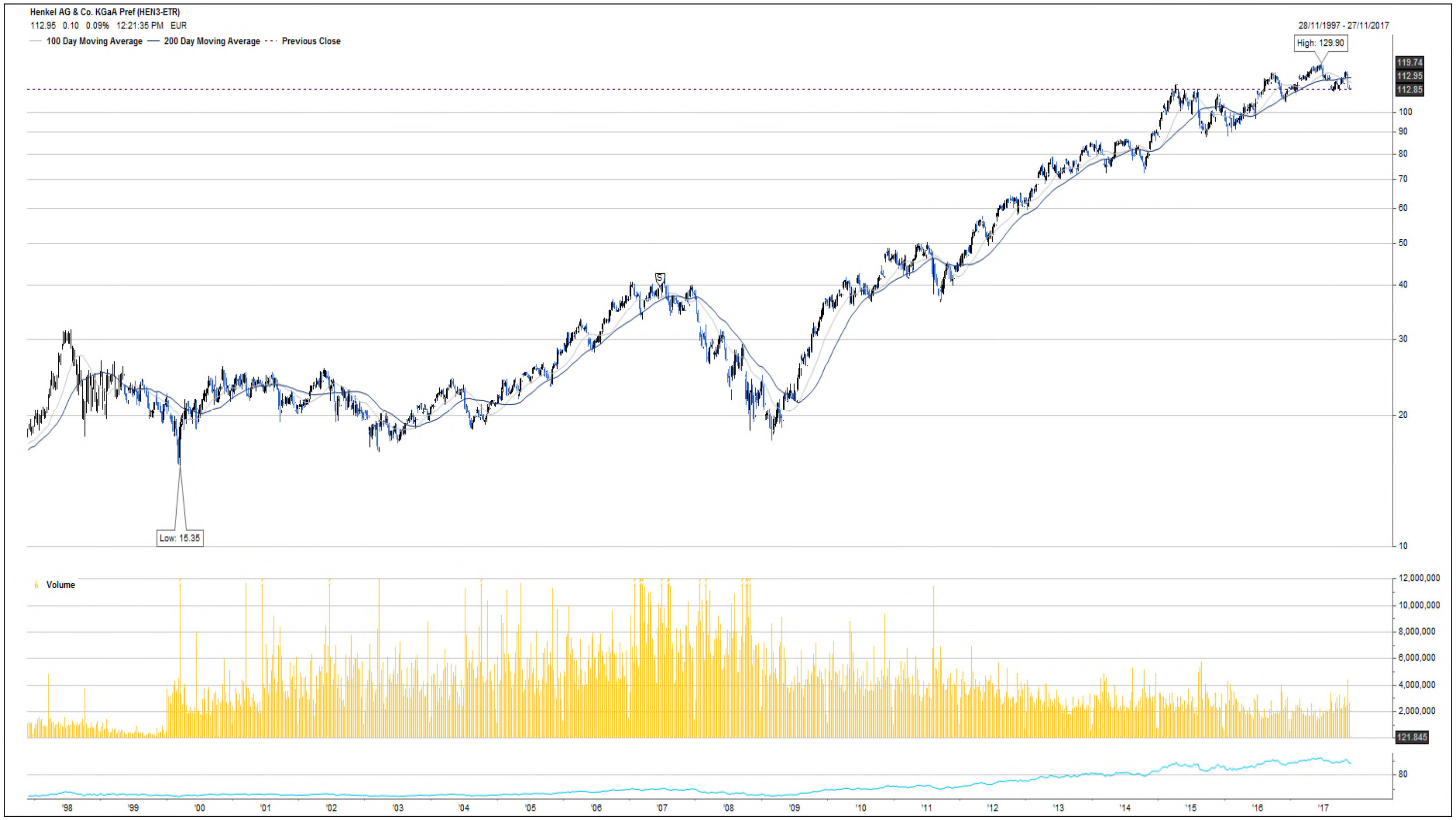
L’Oréal en Beiersdorf op 20 jaar: zelfde parcours, behalve voor het dividend (Bei: stabiel, OR: groei)
Payout OR: 39% en 2005, 53% en 2017 – BEI: van 39% naar 21%





Henkel: dynamisch familiebedrijf met sterke bedrijfscultuur en duidelijke langetermijnvisie momenteel uit de gratie (groeivertraging, sectorrotatie uit staples), K/W 18E: 18,3x

	CY '05 DEC '05	CY '06 DEC '06	CY '07 DEC '07	CY '08 DEC '08	CY '09 DEC '09	CY '10 DEC '10	CY '11 DEC '11	CY '12 DEC '12	CY '13 DEC '13	CY '14 DEC '14	CY '15 DEC '15	CY '16 DEC '16	CY '17E DEC '17E	CY '18E DEC '18E	CY '19E DEC '19E
EPS	1.76	1.99	2.14	2.19	1.90	2.82	3.13	3.70	4.07	4.38	4.88	5.36	5.77	6.12	6.50
Growth (YoY%)	1.9	12.6	7.7	2.3	-13.1	48.1	11.0	18.2	10.0	7.6	11.3	9.9	7.7	6.1	6.2



Familiebedrijven: geen heilige koeien; wanneer verkopen?

- “Een kwaliteitsbedrijf bij voorkeur eeuwig bijhouden.” (Buffett)

- Beste argument: als men een betere winst/risicoverhouding vindt.
- Herbalanceren van de portefeuille.
- **Om (groter) verlies te vermijden.**
- De hamvraag: “when to hold and when to fold ?”
- Opgepast: uitmiddelen kan gevaarlijk zijn
- Opgepast: er bestaan geen risicoloze goede huisvaderaandelen (Fortis, GDF Suez, General Electric, Ahold in 2001/2), ook niet bij familiebedrijven
- Opgepast: een winstwaarschuwing komt zelden alleen (kakkerlakken theorie)

Familiebedrijf of niet, beurs- en bedrijfswetten gelden voor iedereen

- A Short History of Financial Euphoria, J.K. Galbraith
- Market Wizards (1,2,3), Jack Schwager
- The Intelligent investor, Benjamin Graham
- Common Stocks and Uncommon Profits, Philip Fisher
- The most important thing (illuminated), Howard Marks
- The Four Pillars of Investing, William Bernstein
- The Education of a Value Investor, Guy Spier
- The manual of ideas, Johan Mikhaljevic
- The little book that beats the market, Joël Greenblatt
- Contrarian investment strategies, David Dreman
- Quality investing, owning the best companies for the long term
- Lawrence Cunningham, Torkell Eide & Patrick Hargreaves