Investeren in Benelux technologie aandelen

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Technologie versus traditionele sectoren

‘Because I like it, ’ Buffett said on CNBC in response to why Berkshire had bought so much of iPhone maker’s stock. ‘Apple strikes me as having quite a sticky product.’

- Warren Buffett

Meer gelijkenissen dan tegenstellingen

- Technologie versus traditionele sectoren:
  - Meer gelijkenissen dan tegenstellingen
    - Pricing power is belangrijk
    - Cash flow generatie
    - Marktpositie
    - Merk bekendheid
    - Management

'When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact.'
- Warren Buffett

Technologie in de Benelux

telenet
BEKAERT better together
Ablynx
AGFA Agfa
iba
orange™
ASM
ARCADIS
econocom
argenx
BIOCARTIS
EVS
Besi
Celyad
Melexis Microelectronic Integrated Systems
kpn
TOMTOM
PHILIPS
BARCO Visibly yours
TKH GROUP
MDxHealth
ASML
Galápagos
Roularta Media Group
proximus
umicore
Ai AALBERTS INDUSTRIES

Diversificatie in technologie portefeuille

‘Diversifieer, maar niet teveel. Koop liever minder maar goede aandelen in plaats van te diversifiëren door het bijvoegen van slechte aandelen.’

‘Een aandeel kan maximaal met 100% dalen, maar kan makkelijk met meer dan 100% stijgen. ”Tenbaggers” komen vaker voor dan je denkt’

De impact van hoge groei

	Winst per aandeel		Waardering		Waardering de-rating A	
	Onderneming A (20% winstgroei)	Onderneming B (10% winstgroei)	Onderneming A 20x winst	Onderneming B 10x winst	Onderneming A 10x winst	Onderneming A 5x winst
Jaar 0	1.00	1.00	20.0	10.0	10.0	5.0
1	1.20	1.10	24.0	11.0	12.0	6.0
2	1.44	1.21	28.8	12.1	14.4	7.2
3	1.73	1.33	34.6	13.3	17.3	8.6
4	2.07	1.46	41.5	14.6	20.7	10.4
5	2.49	1.61	49.8	16.1	24.9	12.4
6	2.99	1.77	59.7	17.7	29.9	14.9
7	3.58	1.95	71.7	19.5	35.8	17.9
8	4.30	2.14	86.0	21.4	43.0	21.5
9	5.16	2.36	103.2	23.6	51.6	25.8
10	6.19	2.59	123.8	25.9	61.9	31.0

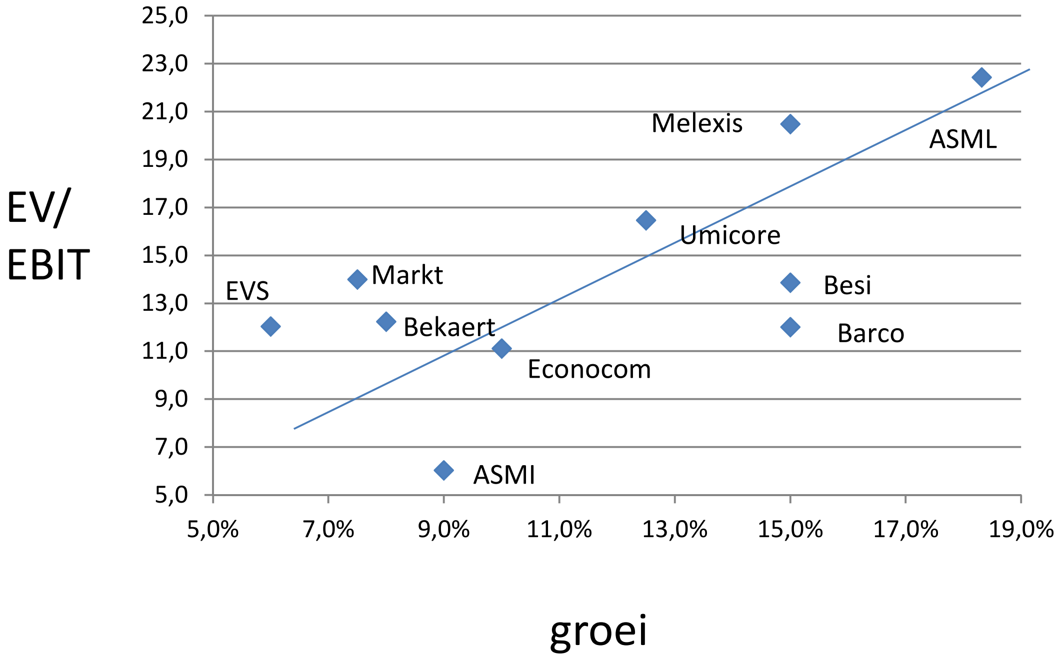
‘Buying the losers and selling the winners is about as sensible as pulling out the flowers and watering the weeds’
– Peter Lynch

Waardering maakt onderscheid met speculant

- Waardering
  - Rente
  - Groei
  - Risico
- Factoren zoals ROCE, P/B, dividend rendement zijn weinig relevant bij technologie aandelen
- Vrije kasstroom, P/E ratio en vooral EV/EBIT is relevant

Degroof Petercam

Waardering versus groei



'Kijk nooit naar de historische koers of je aankoopprijs, denk niet in termen van laag of hoog maar in termen van duur of goedkoop'

Maak je huiswerk

‘We can separate gambling from investing not by the type of activity (bonds, stocks, options, etc.) but by the skill, dedication and enterprise of the participant’

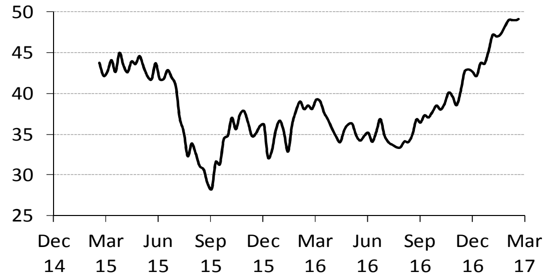
- Peter Lynch

‘Beleg niet in de beurs maar in bedrijven. Volatiliteit is opportuniteit in plaats van risico.’

DE 5 NAMEN

ASMI

- ASMI is marktleider voor ALD
  - 'Atomic Layer Deposition'
  - Cruciale stap in halfgeleider productie
  - Miniaturisatie trend naar 10-nm en 7-nm
  - Twee maal zoveel ALD machines nodig
- 40% participatie in ASMPT:
  - 'Back-end' assemblage voor halfgeleiders
  - 60% van de beurswaarde
  - Front-end activiteit aan heel lage ratio's



EUR	12/12	12/13	12/14	12/15	12/16p	12/17e	12/18e
Sales	1,418	612.3	545.6	669.6	597.9	682.0	716.1
Y/Y	-13%	nm	-11%	23%	-11%	14%	5%
EBITDA	147	69.6	126	165	134	151	153
EBIT	88.3	40.3	93.4	111	82.2	105	107
EPS	0.43	0.49	2.67	2.97	2.68	3.10	3.41
P/E	63.0	48.8	13.1	12.2	15.9	15.9	14.4
EV/Sales	2.2	nm	1.1	0.7	1.7	0.7	0.5
EV/EBITDA	21.4	nm	4.9	2.9	7.6	3.0	2.5
EV/EBIT	35.5	nm	6.7	4.3	12.4	4.3	3.5

SOP	2017e		
EUR m	**Low**	**Hi**	**Ave**
FE at peer sales multiples	1,078	1,964	
FE at peer EBIT multiples	862	1,279	
Weighted Average EV Value	**970**	**1,622**	**1,296**
Unrestricted FE Net Cash (Y/E-16)	378	378	378
Implied FE Equity Value	**1,348**	**2,000**	**1,674**
Fully diluted shares (m)	60.3	60.3	**60.3**
FE Equity value per share (EUR)	**22.4**	**33.2**	**27.8**
ASMPT value (40.08%)	1,867	1,867	1,867
Per FD ASMI share (EUR)	31.0	31.0	31.0
Total SOP (EUR)	**53.3**	**64.2**	**58.7**
ASMI share price			36.5
Upside to full value	**+46%**	**+76%**	**+61%**

Peers used: Applied Materials, Lam Research, Jusung, Tokyo Electron

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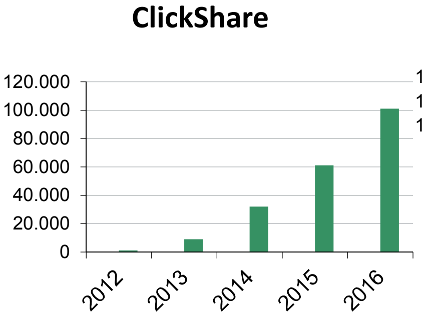
Barco

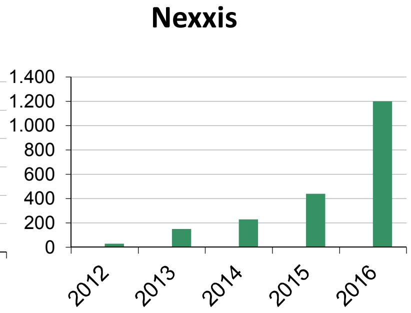
BARCO

- EBIT groei tussen 15 en 20% komende 5 jaar
  - Omzetgroei van 4% -5%
  - EBIT marge van 5.4% in 2016
  - Industrie benchmark zit boven 10%

EUR	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e
Sales	1,156	1,158	1,051	1,029	1,102	1,167	1,227
EBITA	100	82.8	38.6	51.1	59.4	74.4	123
Adj. profit	91.6	69.9	6.8	-53.8	4.5	44.1	82.3
EPS	7.23	5.39	0.52	-4.14	0.34	3.40	6.33
Div.	1.40	1.50	1.60	1.75	1.90	2.00	2.00
EV/EBITA	5.5	7.9	18.1	12.5	14.6	13.3	7.6
FCF Yield	16.4%	10.2%	-2.6%	10.1%	6.5%	4.9%	7.9%
P/E	7.5	10.5	nm	nm	nm	26.8	14.4
Yield	2.6%	2.6%	2.7%	2.8%	2.4%	2.2%	2.2%

- Meer dan gewoon projectoren:
  - ClickShare vergaderruimte collaboratie
  - Nexxis operatiekwartier software
  - Laser projectoren
  - Hoge groei China en Indië



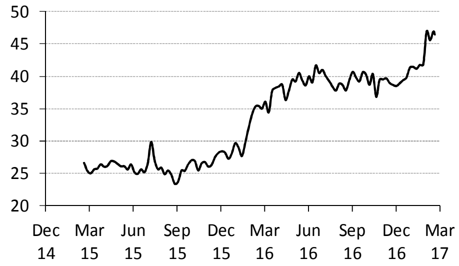


Bekaert

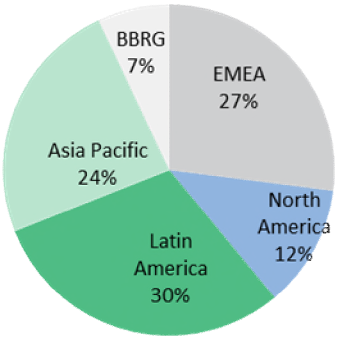
BEKAERT
better together

- EBIT marge doelstelling van 10%
  - Vorige doelstelling was 7%
  - 8.2% in 2016 tov 5%-6% 2013-2015
  - Wij achten meer dan 10% mogelijk
  - Operationele efficiëntie verbeteringen
  - Marge verbetering Bridon Ropes
- Globale speler met sterke marktposities
  - Nummer 1 wereldwijd staalkoord voor banden
  - Wereldwijde aanwezigheid
  - Innovatie gedreven: zaagdraad, Dramix®, etc.

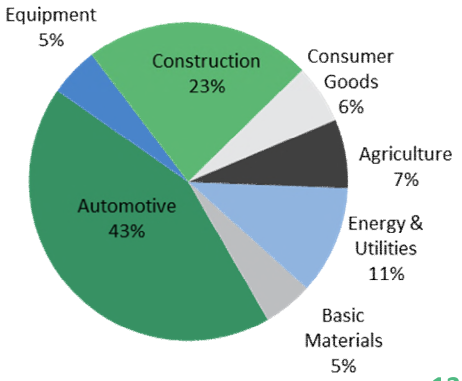
EUR	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e
Sales	3,461	3,186	3,216	3,680	3,713	4,011	4,134
EBITDA	274.8	298.4	341.7	442.8	482.1	499.3	518.3
Adj. profit	-76.9	44.8	86.7	102	106	180	203
EPS	-1.30	0.76	1.46	1.77	1.83	3.12	3.52
Div.	0.85	0.85	0.85	0.90	1.10	1.10	0.90
EV/EBITDA	7.9	7.3	7.6	6.0	7.1	7.6	7.1
P/E	nm	34.0	18.0	16.1	21.0	14.8	[illegible]
FCF Yield	24.9%	14.4%	-3.0%	10.6%	11.4%	7.4%	7.8%
Div. Yield	3.9%	3.3%	3.2%	3.2%	2.9%	2.4%	[illegible]



Geografisch



Eind markten

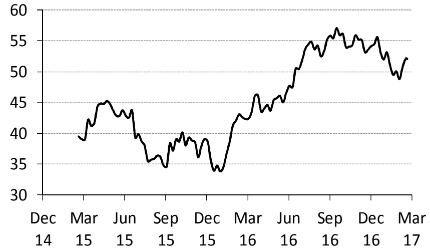


Umicore

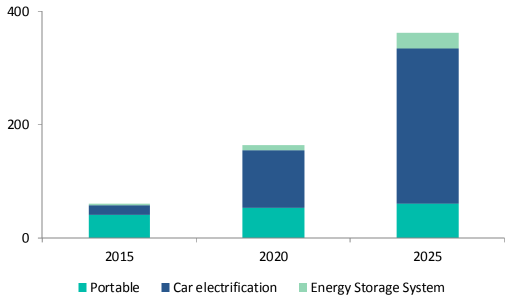
- EBIT doelstelling x2 in 2020
  - Gepositioneerd op belangrijke lange termijn trends
  - Batterij materialen kan EUR 100m bijdragen aan EBIT in 2020 tov geschatte EUR 25m vandaag
  - Stijgende regelgeving pollutie wagens (Katalyse)
  - We verwachten EUR 540m EBIT in 2020
- Leiderschap in exploderende batterij markt
  - Nummer 1 in NMC technologie (e-cars)
  - Meer dan verdubbeling batterijen e-cars 2020
  - Omvang belangrijk en hoge toegangsdrempels

EUR	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e
REBIT	372	304	272	342	351	387	439
Adj. profit	277	230	207	277	274	296	334
EPS	2.48	2.06	1.90	2.56	2.54	2.74	3.09
Y/Y	-8%	-17%	-8%	35%	-1%	8%	13%
Div.	1.00	1.00	1.00	1.10	1.30	1.30	1.40
EV/REBIT	13.8	13.9	15.4	14.0	18.3	16.0	13.9
P/E	16.8	16.5	17.5	15.1	21.4	19.0	16.8
Yield	2.4%	2.9%	3.0%	2.8%	2.4%	2.5%	2.7%
ROCE (pre-tax)	16.7%	13.6%	11.9%	14.1%	14.3%	15.6%	17.0%

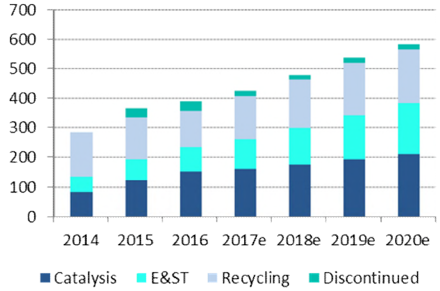
ROCE (Umicore definition with associates included in REBIT)



Batterij markt



EBIT evolutie

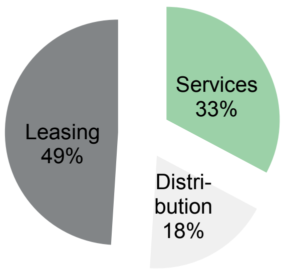


Econocom

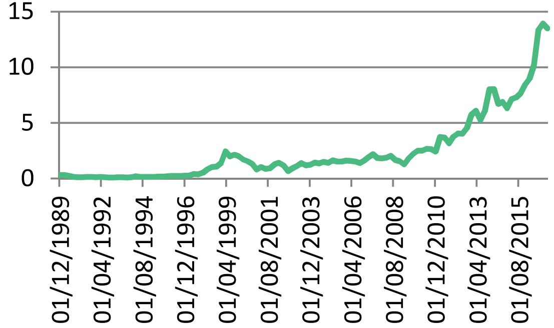
- Uniek IT diensten model
  - Distributie – Integratie diensten - Leasing
  - Resistente business mix
  - Outsourcing trend
  - Stijgende complexiteit IT
- Groei en marge verbetering
  - Organische roei > 5%
  - Tweecijferige EBIT groei 2017
  - Acquisities met hogere marge en groei

EUR	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Sales	1,539	1,773	2,093	2,316	2,536	2,694	2,828
EBIT	68.6	73.1	68.0	108	132	147	161
Adj. profit	51.6	52.9	29.4	66.8	81.0	89.4	98.9
EPS	0.42	0.53	0.27	0.61	0.77	0.87	0.96
Div.	0.10	0.11	0.15	0.18	0.19	0.20	0.22
EV/EBIT	9.0	13.0	12.9	10.5	12.6	11.3	10.0
P/E	14.1	15.7	24.2	13.9	18.1	16.1	14.5
FCF Yield	-1.6%	5.8%	-11.5%	2.7%	3.0%	5.2%	5.8%
Div. Yield	1.7%	1.3%	2.3%	2.0%	1.4%	1.4%	1.6%

Activiteit



Lange Termijn



Dank u!

'It is personal preparation, as much as knowledge and research, that distinguishes the successful stock picker from the chronic loser. Ultimately it is not the stock market nor even the companies themselves that determine an investor's fate. It is the investor.'

- Peter Lynch