99 problems

(but interest rates ain't one)

VFB Trefpunt Gent
Artevelde – 8 oktober 2024

Tom Simonts
Senior financial economist

KBC Securities

Het decennium van de ontnuchtering?

Kunnen we alsjeblieft weer terug naar normaal?

2020	"Hoeveel versie van Covid heb jij al gehad?"
2021	"Hoe verstopt kan een supply chain eigenlijk raken?"
2022	"Ik zei toch dat de inflatie op een dag zou terugkeren"
2023	"Verdorie, waarom is écht álles zo duur?"
2024	"Spaargeld brengt weer op? Bedankt, ChatGPT!"
2025	“Wanneer komt er weer groei?"

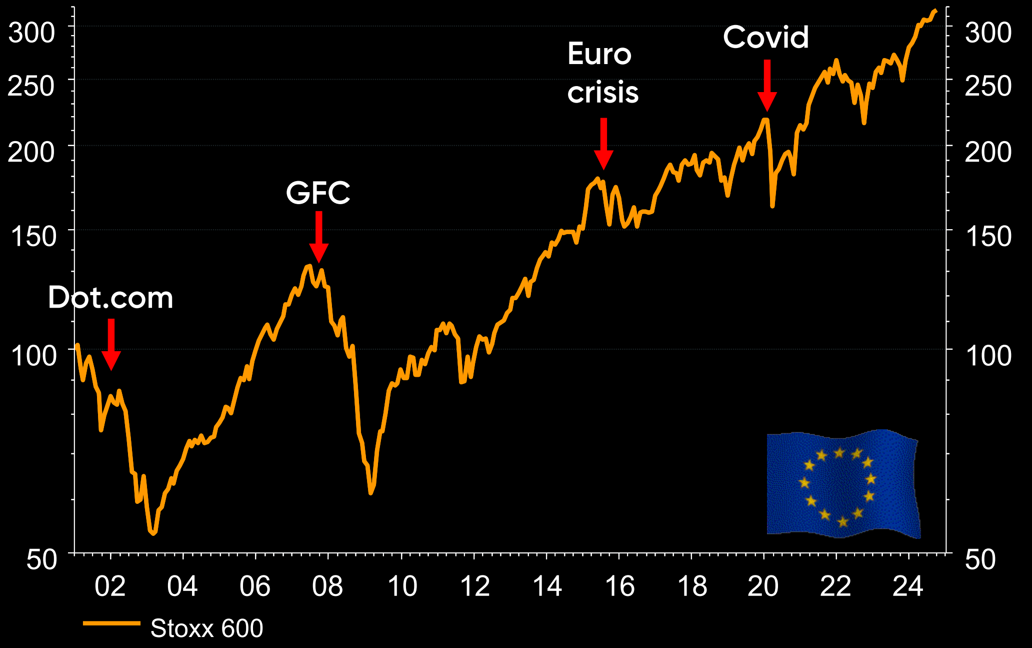
ATH's à-gogo op de beurzen

Geboren om te verliezen, iesteren om te winnen

S&P500 all time high
(logaritmische schaal)

Bron: LSEG Datastream

Eu Stoxx 600 all time high
(logaritmische schaal)



Bron: LSEG Datastream

ATH's à-gogo op de beurzen

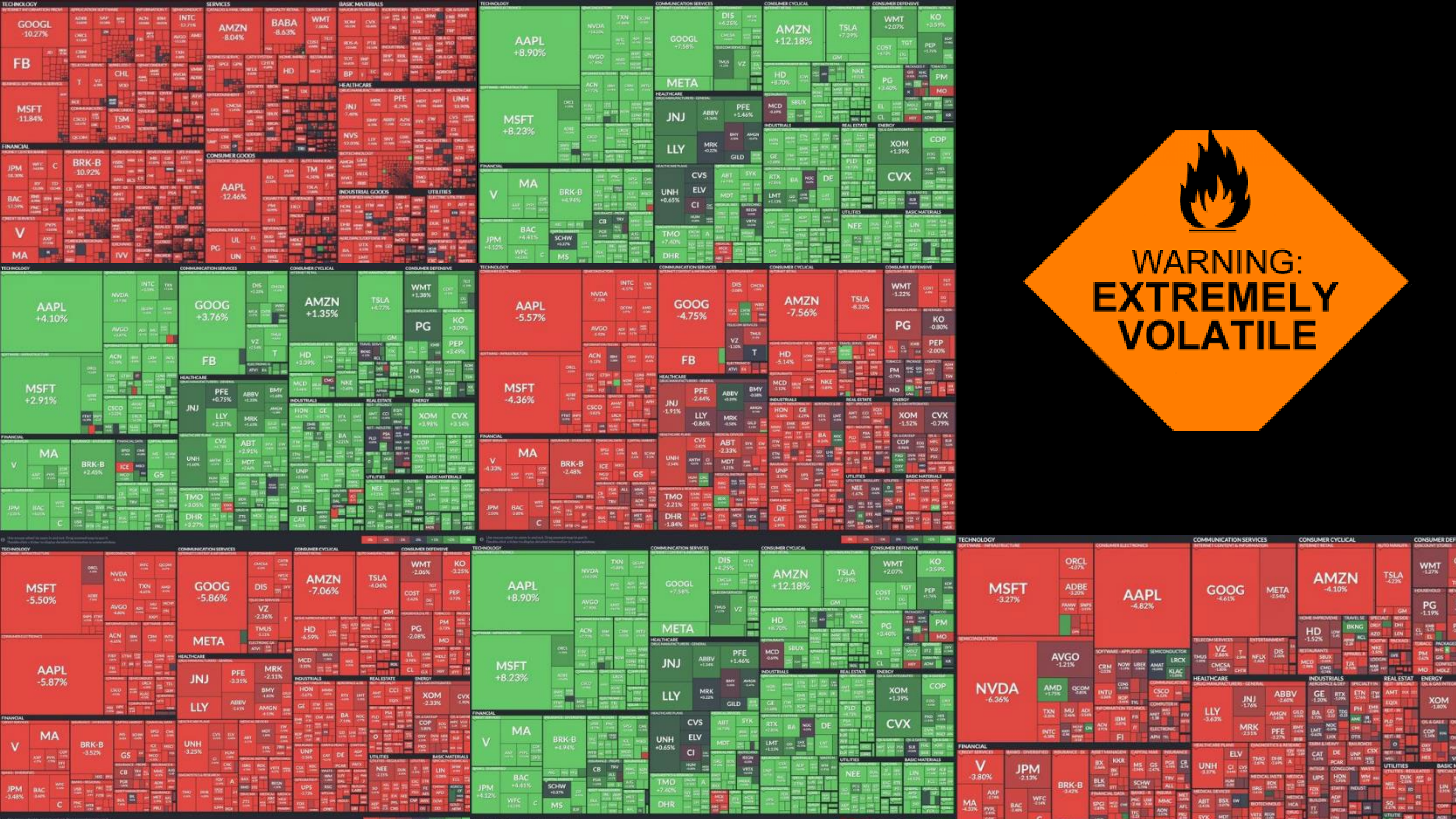
If you're not long, you were very wrong

REGIONS	This month	-1m	-3m	YTD*	2023	2022	-5 year**	-10 year**
World (incl. EM)	0,74%	6,66%	2,13%	18,32%	18,06%	-13,02%	12,48%	11,04%
World	0,49%	6,07%	1,64%	18,22%	19,60%	-12,78%	13,33%	11,75%
Europe	-0,58%	2,67%	0,79%	10,98%	15,83%	-9,49%	9,09%	7,23%
EMU	-0,83%	4,05%	0,30%	10,73%	18,78%	-12,47%	8,67%	7,42%
Europe ex-EMU	-0,31%	1,27%	1,31%	11,22%	12,94%	-6,42%	9,50%	7,10%
United States	0,60%	6,95%	1,27%	20,80%	22,21%	-14,59%	15,77%	14,39%
Pacific	1,31%	5,26%	3,93%	13,56%	11,36%	-7,34%	6,78%	7,52%
Japan	1,86%	3,70%	1,28%	13,27%	16,24%	-11,18%	7,01%	8,06%
Emerging Markets	2,82%	11,79%	6,36%	18,93%	6,11%	-14,86%	6,09%	5,55%
EM Asia	3,52%	14,21%	7,64%	24,54%	4,12%	-15,94%	7,65%	7,36%
EM Latin-America	1,44%	3,34%	-0,20%	-12,16%	28,21%	16,06%	2,31%	1,62%
EM Europe	-3,14%	-2,46%	-10,12%	7,72%	25,44%	-69,30%	-14,41%	-5,68%

SECTORS	Current month	-1m	-3m	YTD*	2023	2022	-5 year**	-10 year**
Energy	7,05%	8,90%	1,28%	12,51%	1,41%	41,84%	10,89%	4,72%
Materials	-0,51%	9,48%	4,19%	6,55%	8,34%	-5,81%	10,43%	8,25%
Industrials	0,84%	7,99%	6,73%	17,79%	17,76%	-7,39%	12,17%	10,95%
Consumer durables	0,21%	10,66%	3,40%	13,18%	24,76%	-27,29%	10,33%	11,08%
Consumer staples	-1,11%	-0,33%	3,74%	9,71%	-0,98%	-0,43%	5,44%	7,43%
Health Care	-0,15%	-0,83%	3,33%	12,75%	0,07%	0,01%	11,22%	10,18%
Financials	1,10%	4,69%	6,99%	21,19%	11,63%	-3,93%	11,13%	9,27%
Information Technology	0,80%	9,86%	-4,66%	25,91%	45,91%	-26,55%	22,92%	20,95%
Communication Services	1,51%	10,82%	-0,70%	26,16%	33,08%	-31,28%	10,69%	7,74%
Utilities	-0,83%	3,99%	10,28%	20,27%	-2,95%	1,59%	6,18%	7,83%
Real estate	-1,65%	0,95%	10,94%	9,81%	6,46%	-20,90%	2,74%	7,06%

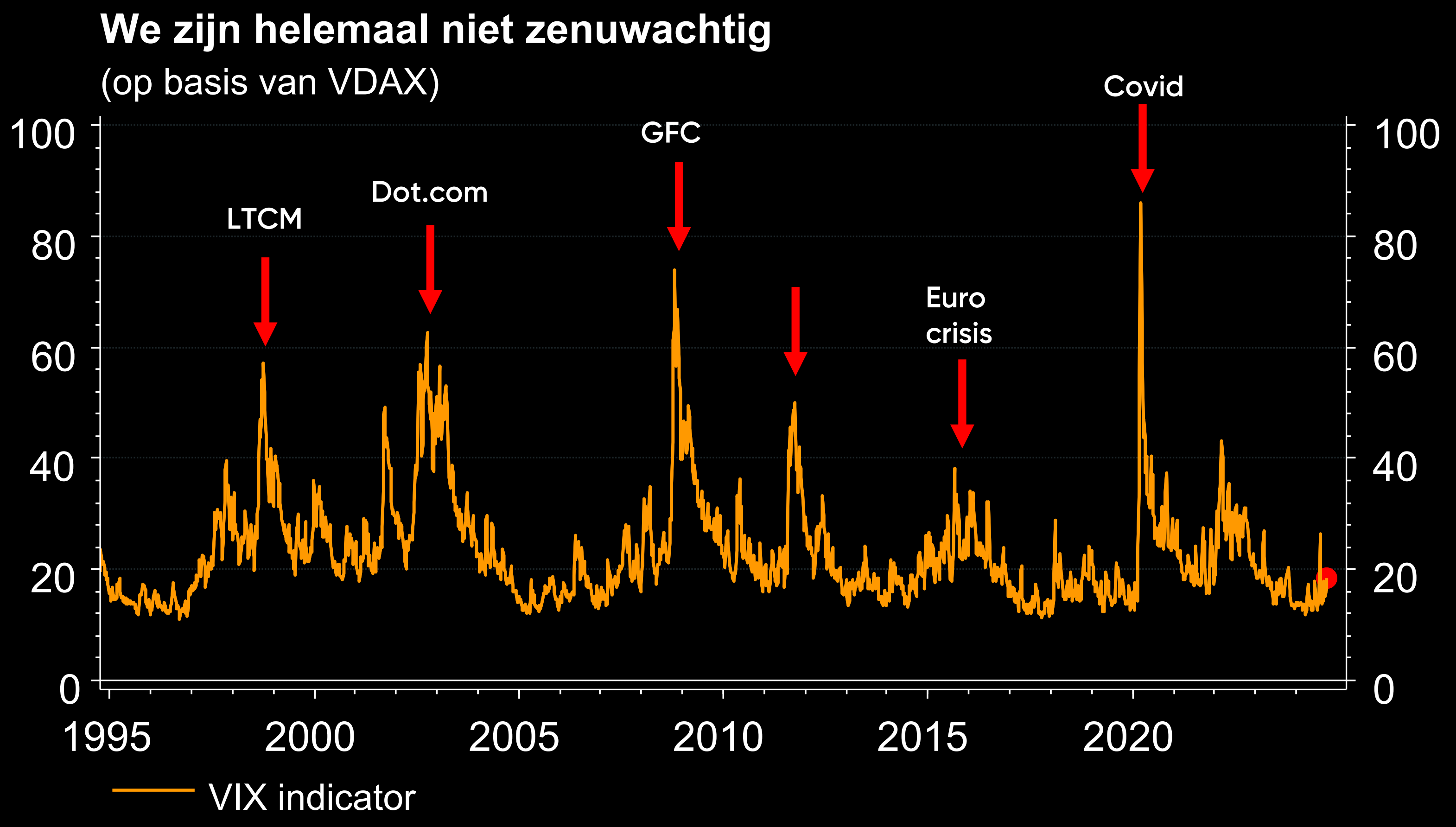
Bron: LSEG Datastream

Last 7/10/2024


WARNING:
EXTREMELY
VOLATILE

Nervositeit wordt overschat

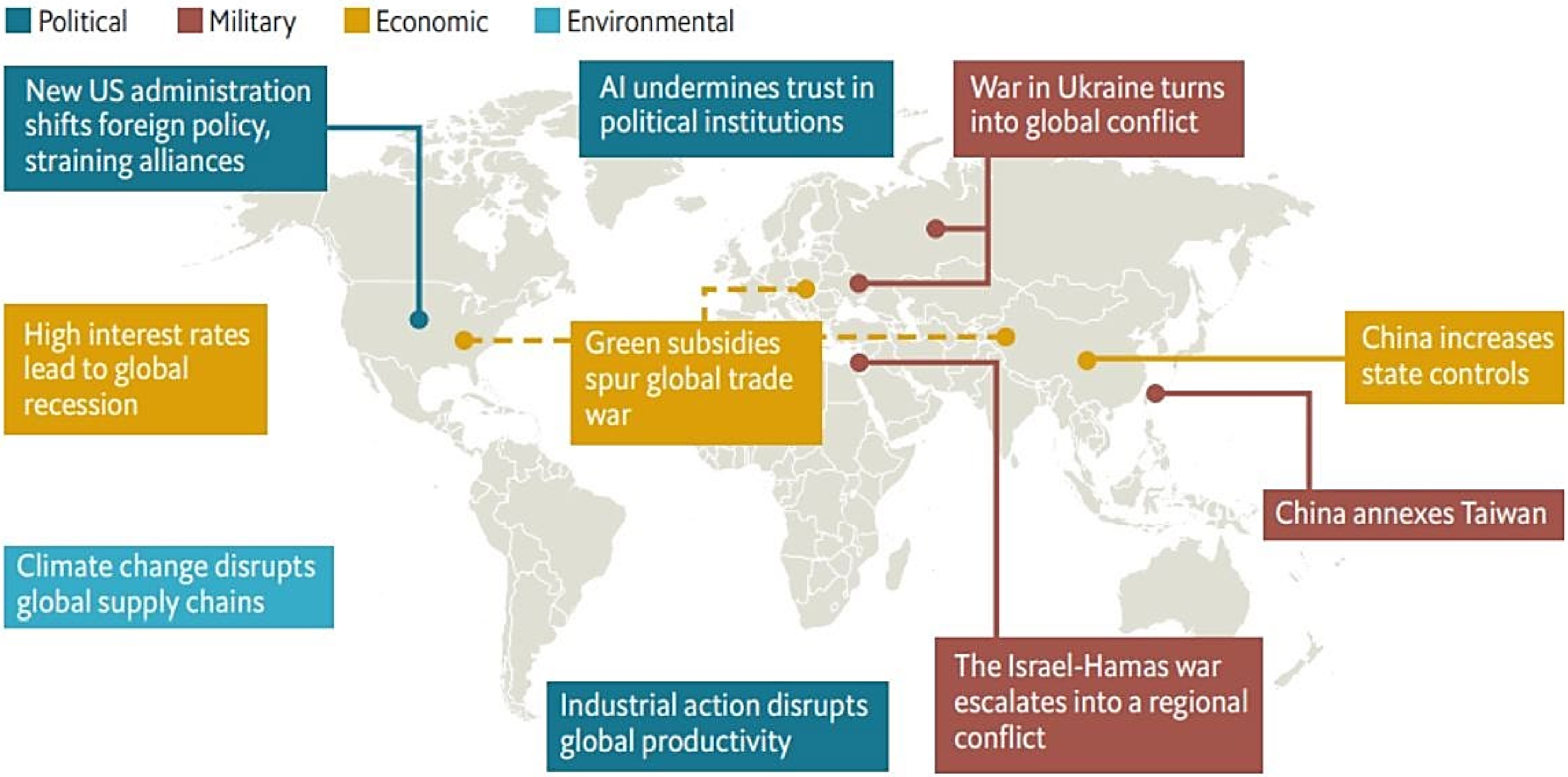
Stilte voor de storm?



Bron: LSEG Datastream


REGULATION
TAIWAN
YANG-MING-SHAN NATIONAL PARK
WU-CH'IU I.
T'AI-LU-KO NATIONAL PARK
YÜ-SHAN NATIONAL PARK
LÜ I.
LIU-CH'IU I.
LAN I.
K'EN-TING NATIONAL PARK
AI

Global risk scenarios



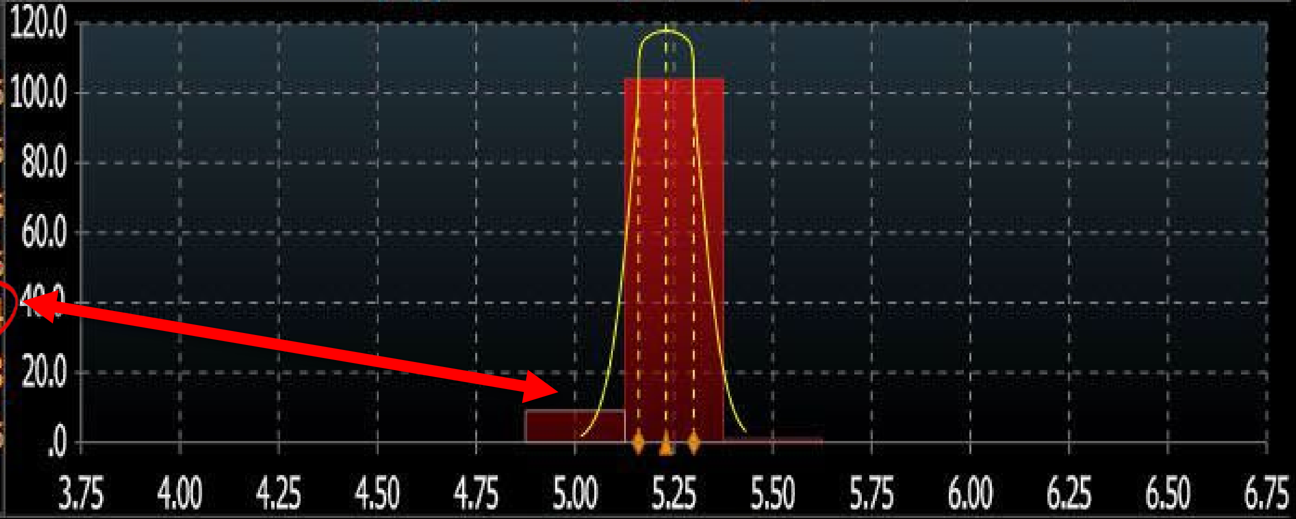
99 problems, maar ook crisis?

Er was eens … de Fed

Bijna ALLE marktwaarnemers hadden het op 18 september bij het verkeerde eind

Release Date	Time	A	M	Event	Period	Actual	Prior	Revised
<< 09/18/24 >>	14:00 US			FOMC Rate Decision (Upper Bound)	Sep 18	--	5.50%	--

Summary	
Median Estimate	5.25%
Average Estimate	5.23%
High Estimate	5.50%
Low Estimate	5.00%
Number of Estimates	114
Qualified Economists	93
Standard Deviation	0.07%
Custom Estimate	



Er was eens … de Fed

Van 60% kans naar 8% kans: nog “22 basispunten” verwacht in november 2024

99 problems, maar ook crisis?

FX volatiliteit

Recessie

Schulden

Financiering

Inflatie 2.0

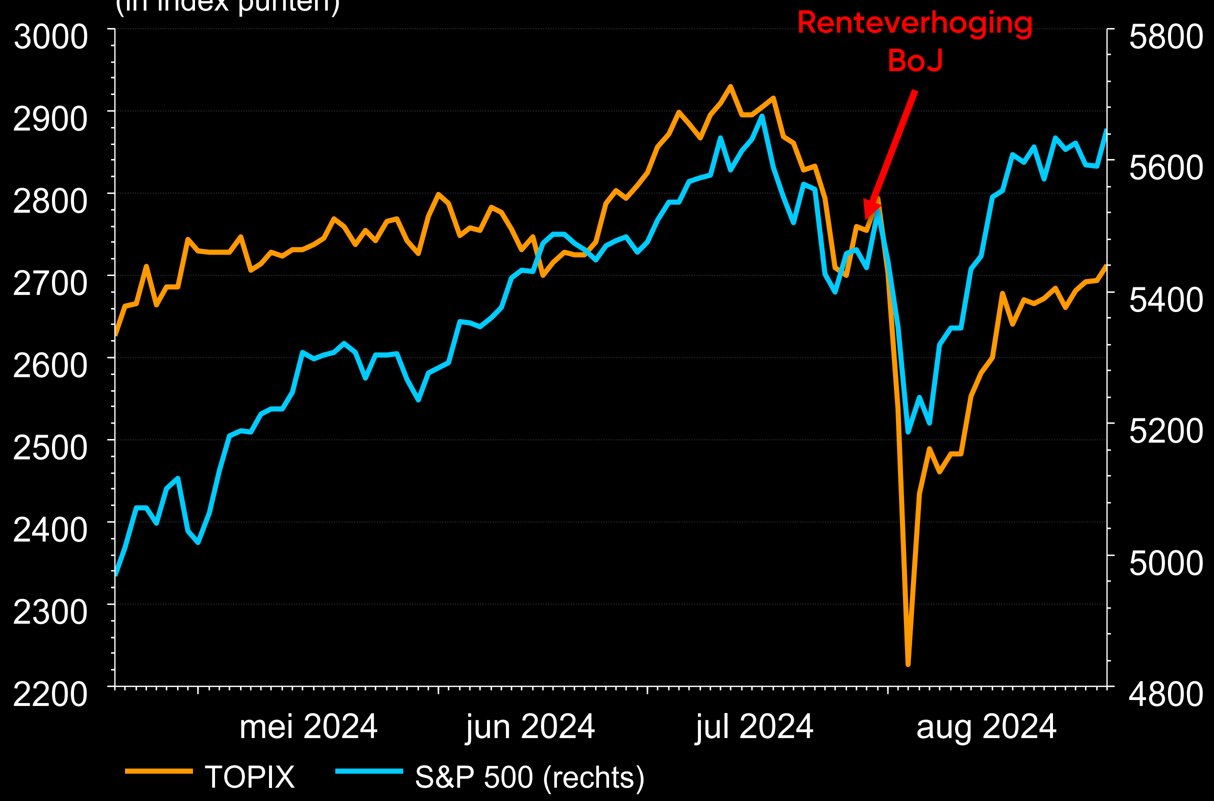
Politiek

Einde van gratis Japans geld?

Japanse renteverrassing schudde aandelenmarkten (kortstondig) door elkaar

Carry trade paniek veroorzaakt mini-crash

(in index punten)



Bron: LSEG Datastream

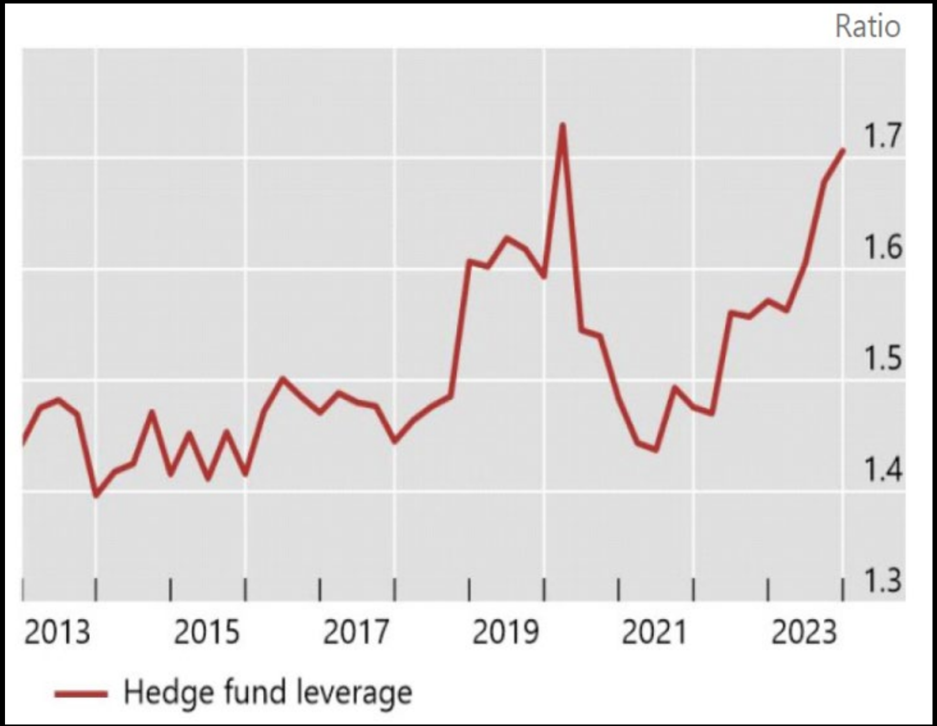
Einde van gratis Japans geld?

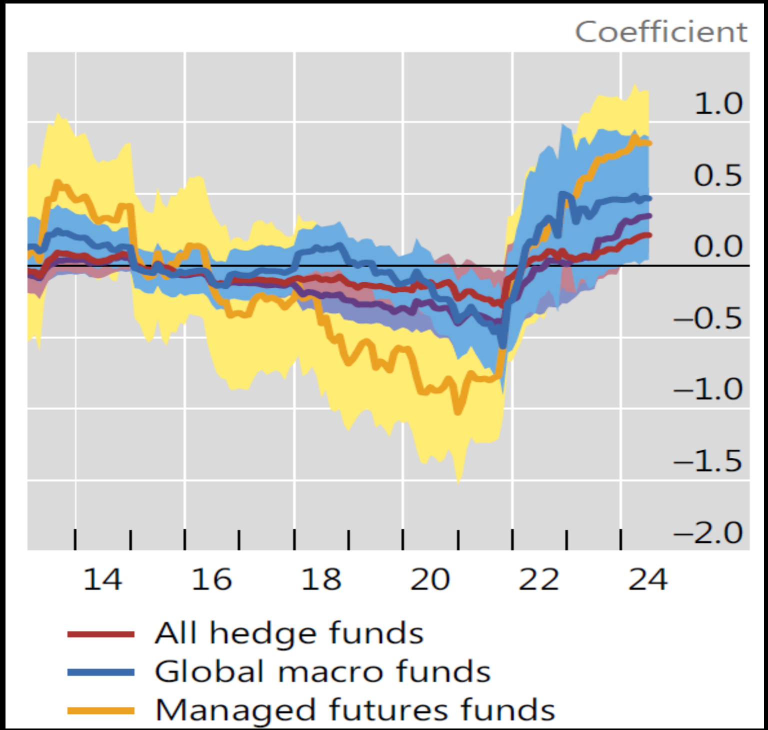
Carry trade steeg tot recordhoogte – FW-swapmarkt in volle bloei

Einde van gratis Japans geld?

Carry trade steeg tot recordhoogte – FX-swapmarkt in volle bloei

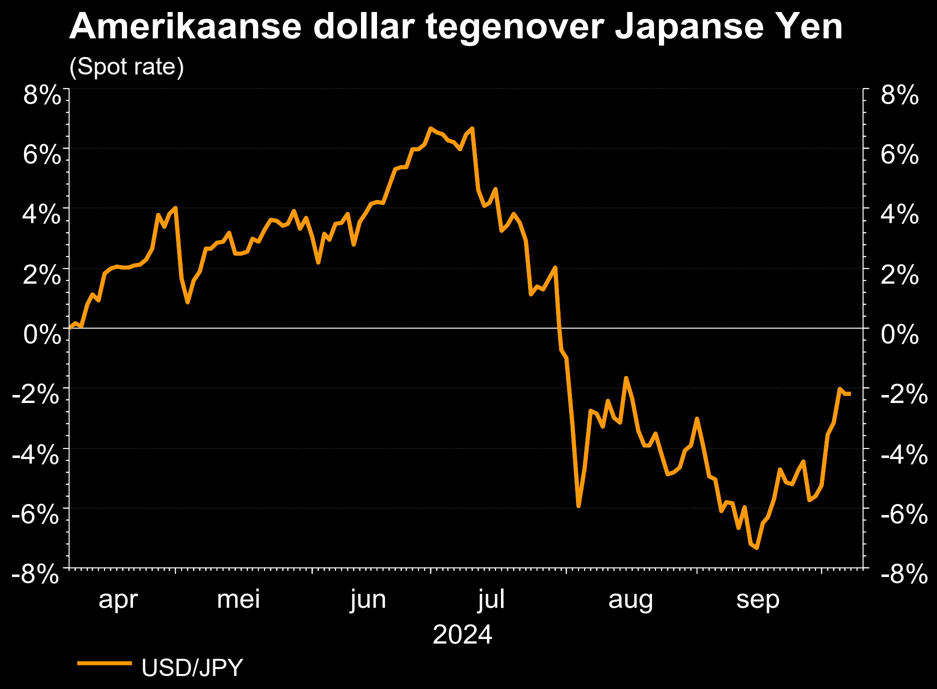
→ BIS-schattingen: gemiddeld dagvolume van nieuwe FX-swapcontracten: $4 biljoen



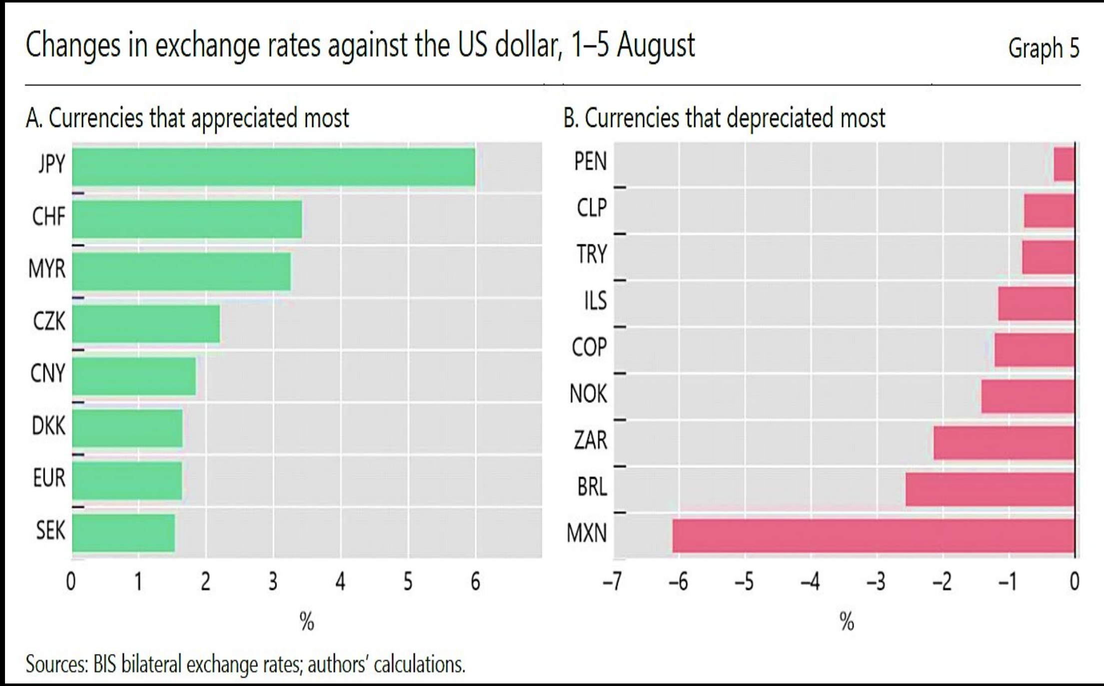


Einde van gratis Japans geld?

De Japanse yen is sterk gerevalueerd sinds de renteverhoging

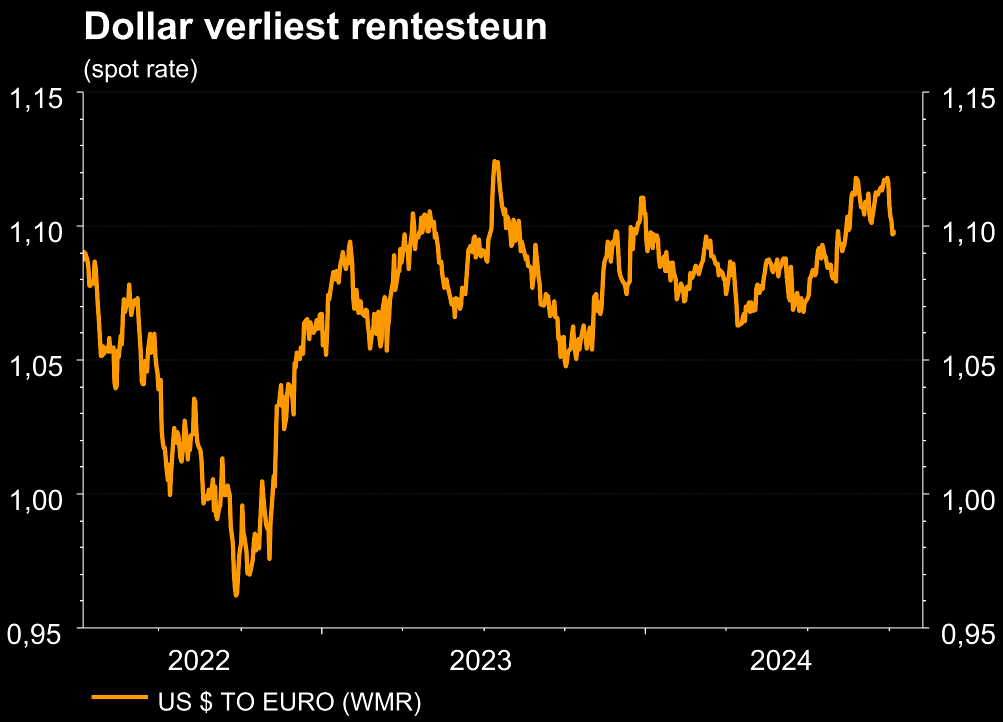


Bron: LSEG Datastream



Einde van gratis Japans geld?

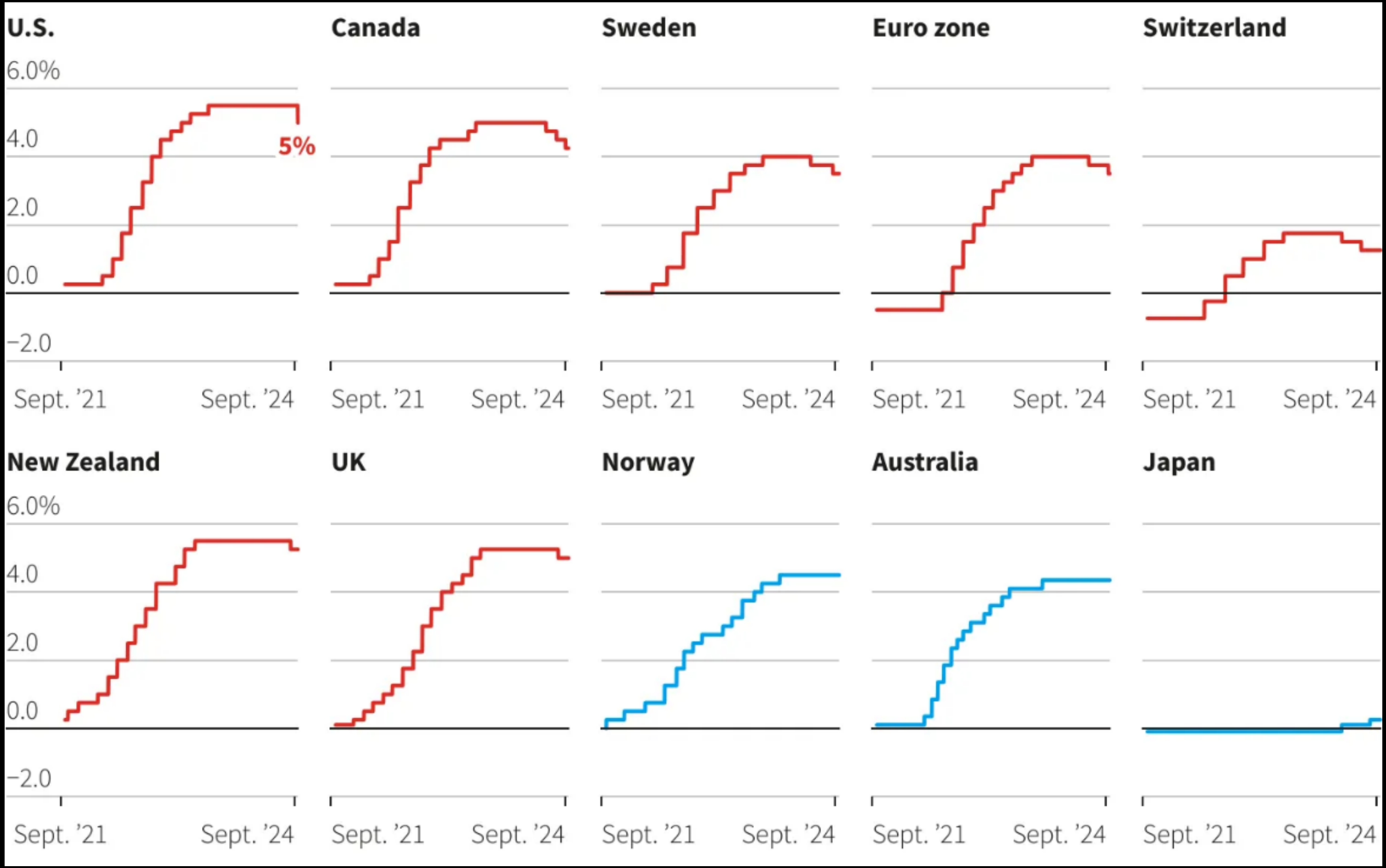
Koning dollar verliest zijn glans



Bron: LSEG Datastream

De Global Easing Cycle is in volle gang

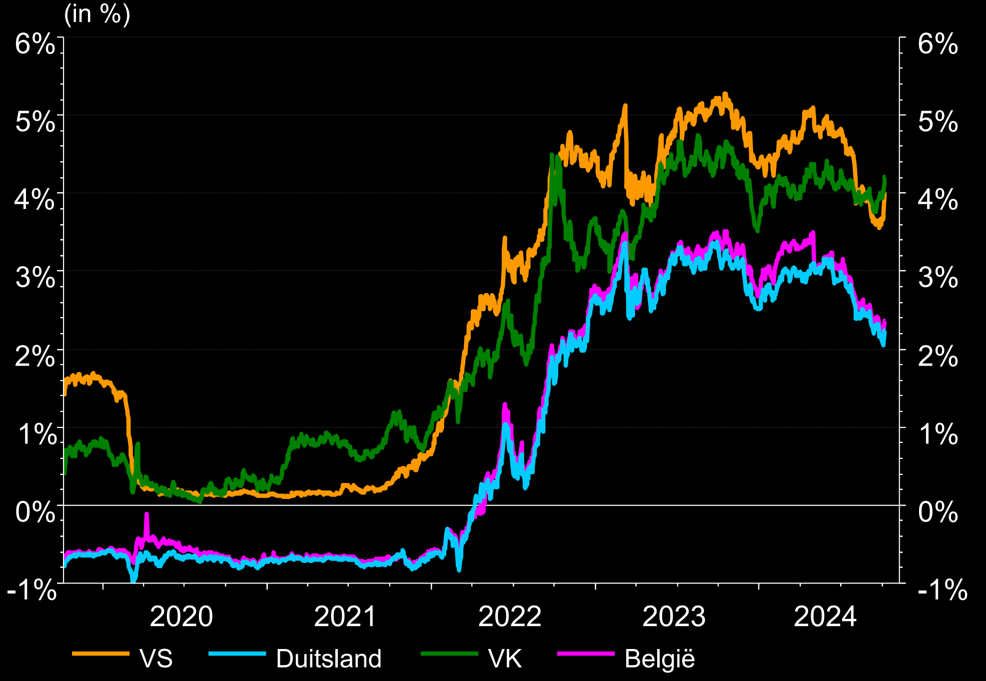
6 van de 10 grote centrale banken hebben de rente al verlaagd



De Global Easing Cycle is in volle gang

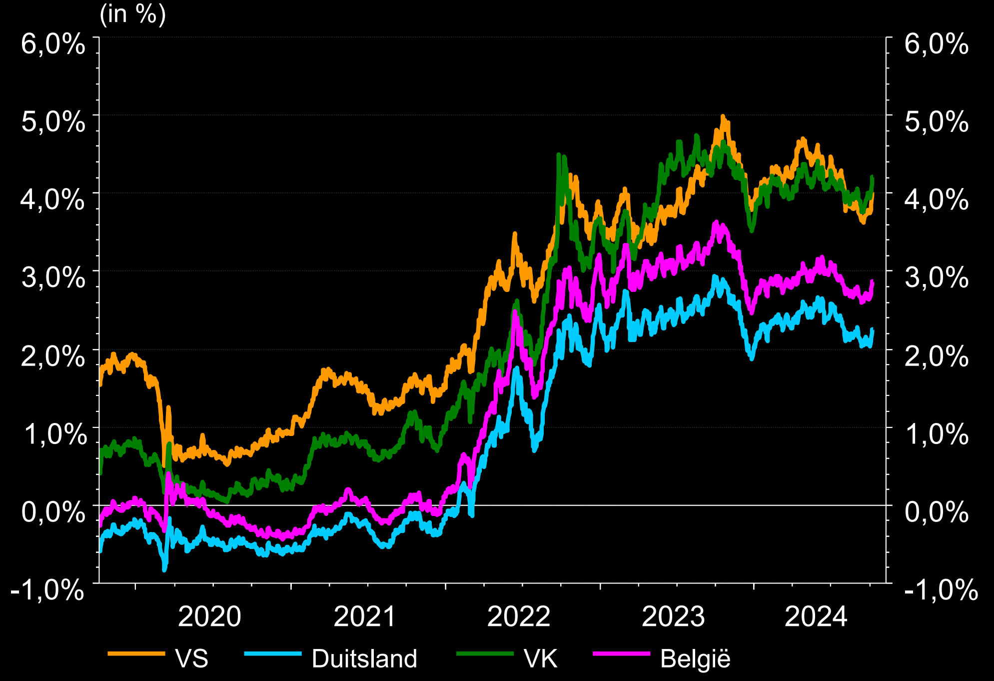
Niet langer higher-for-longer?

Evolutie van de 2-jaarsrente



Bron: LSEG Datastream

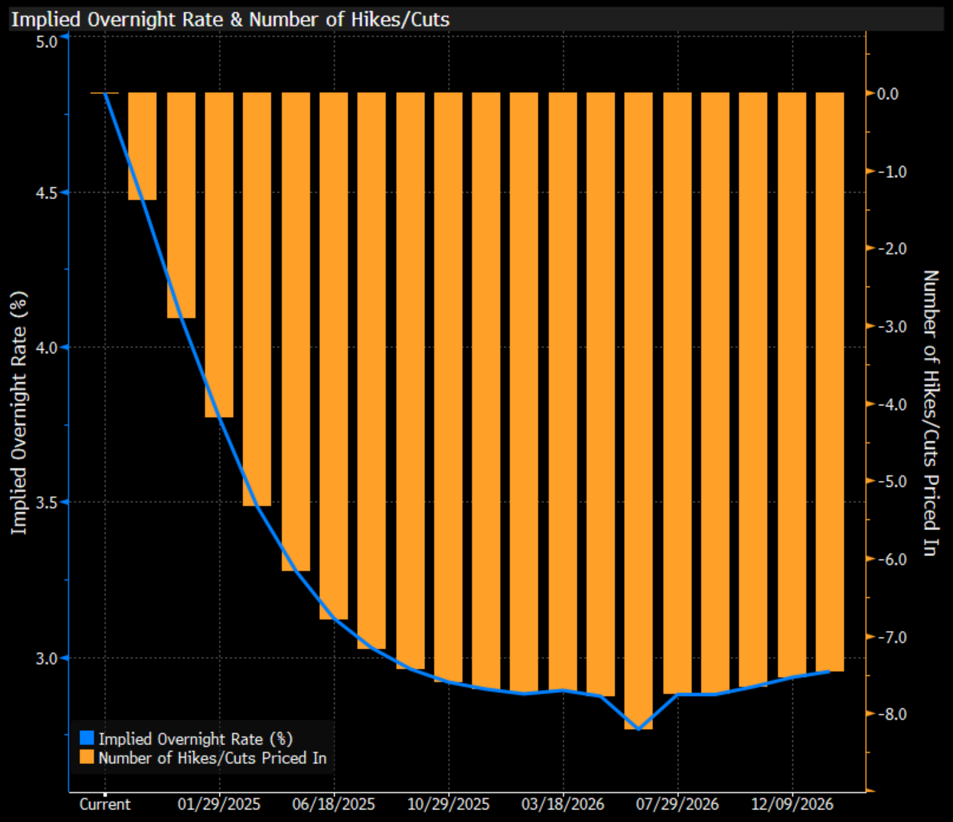
Evolutie van de 10-jaarsrente

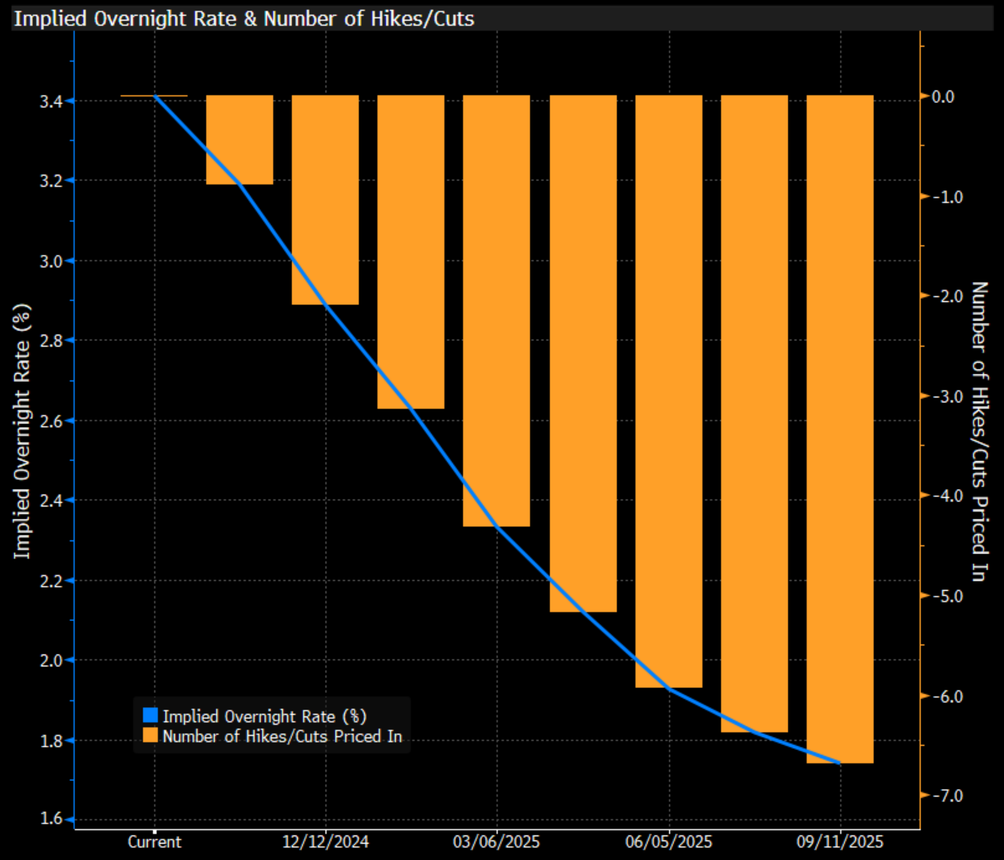


Bron: LSEG Datastream

De Global Easing Cycle is in volle gang

Beleidsrentes zijn in een vrije valzone beland





Tijd voor normalisatie

De "Great Interest Rate Mistake"

Beleidsrentes

	2023	2024	2025	23 -> 25
VS	5,375%	4,125%	3,125%	-225bps
Duitsland	4,0%	3,25%	2,5%	-150bps
China	2,5%	1,6%	1,5%	-100bps
België				

Rentetarieven op 10 jaar

	2023	Nu	2024	2025	23 -> 25
VS	3,87%	3,73%	3,75%	3,80%	+0bps
Duitsland	2,0%	2,03%	2,25%	2,5%	+50bps
China	2,59%	2,16%	2,15%	2,0%	-60bps
België	2,6%	3,64%	2,95%	3,2%	+60bps

Tijd voor normalisatie

Rentecurves normaliseren (eindelijk)

Europese rentecurve richting normalisatie

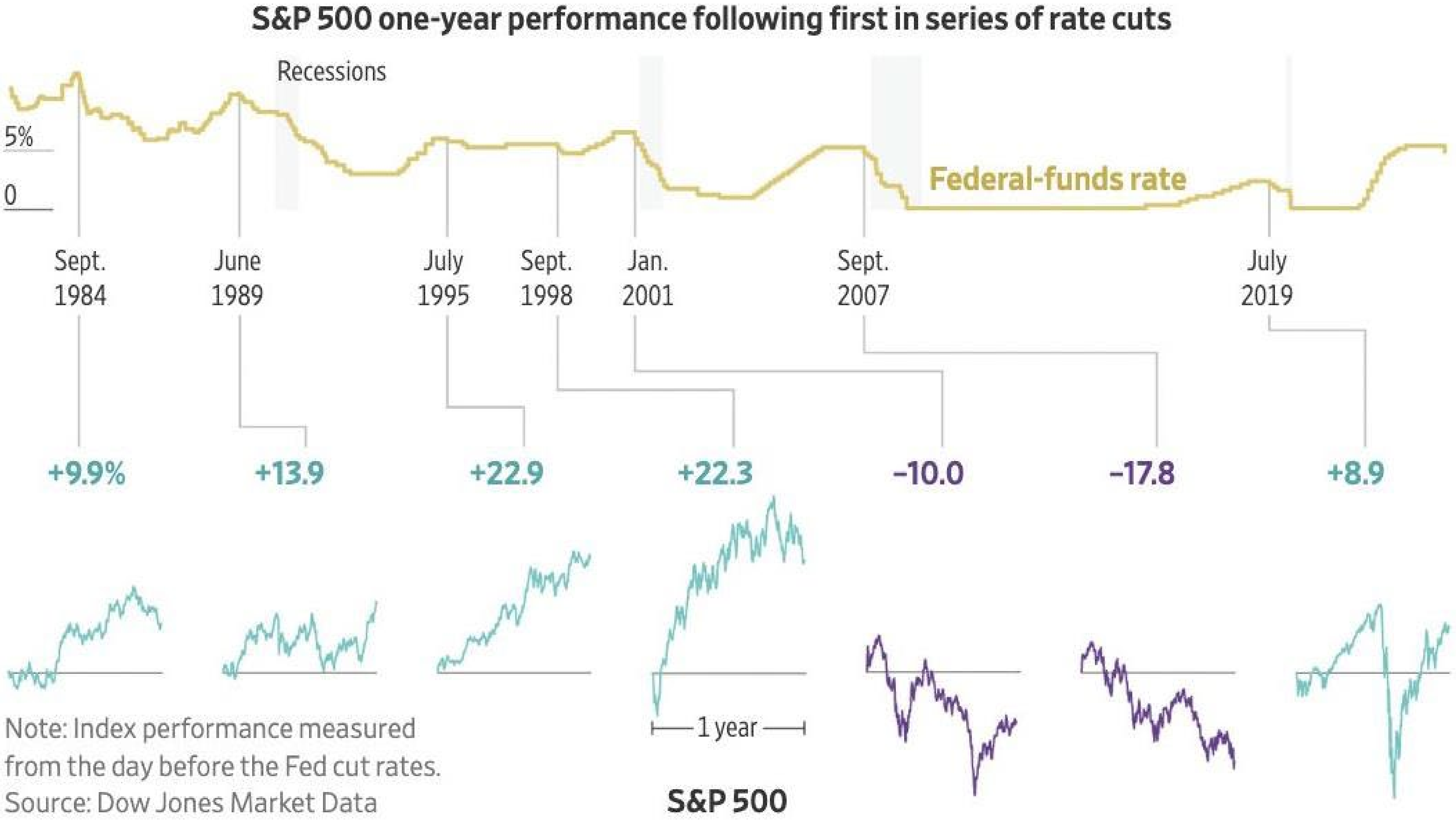
(op basis van repo en 10jr-rente)

Bron: LSEG Datastream

Amerikaanse rentecurve versteilt

(op basis van 2jr- en 10jr-rente)

Bron: LSEG Datastream

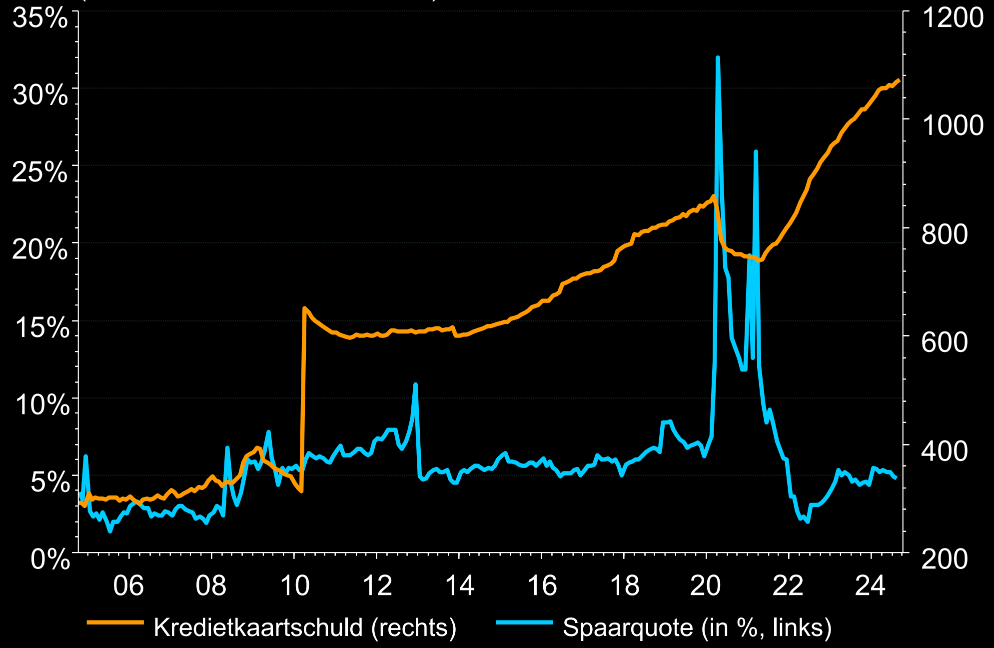

S&P 500 one-year performance following first in series of rate cuts
Recessions
5%
0
Federal-funds rate
Sept. 1984
June 1989
July 1995
Sept. 1998
Jan. 2001
Sept. 2007
July 2019
+9.9%
+13.9
+22.9
+22.3
−10.0
−17.8
+8.9
1 year
S&P 500
Note: Index performance measured from the day before the Fed cut rates.
Source: Dow Jones Market Data

Particuliere schulden

VS consument worstelt met de kredietkaart – Kredietkost steeg fors

Spaarquotes en kredietschulden in de VS

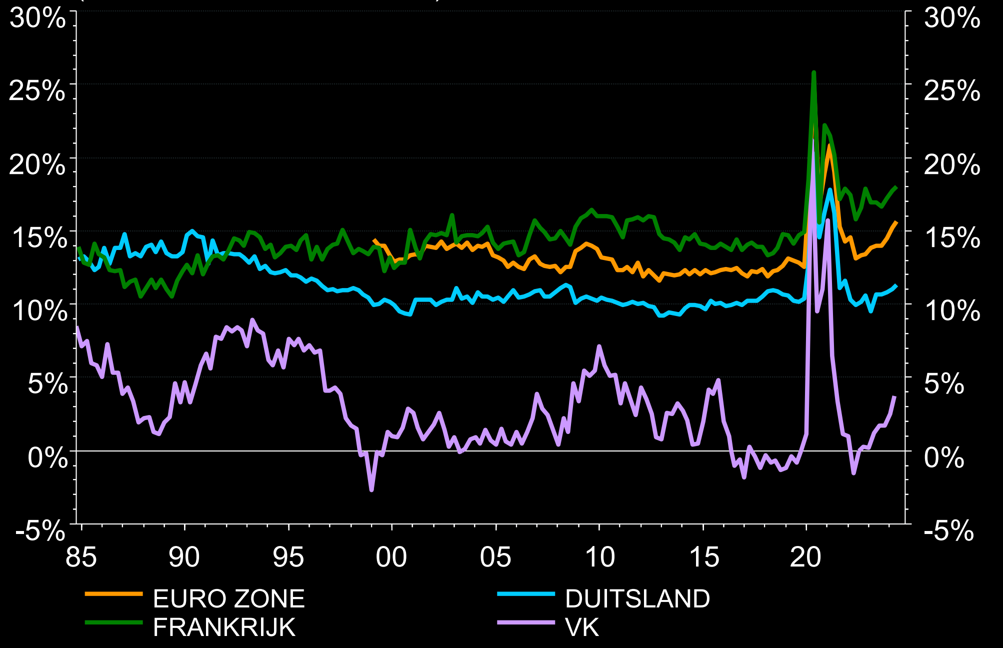
(in % van beschikbaar inkomen)



Bron: LSEG Datastream

Spaarquotes in de EU

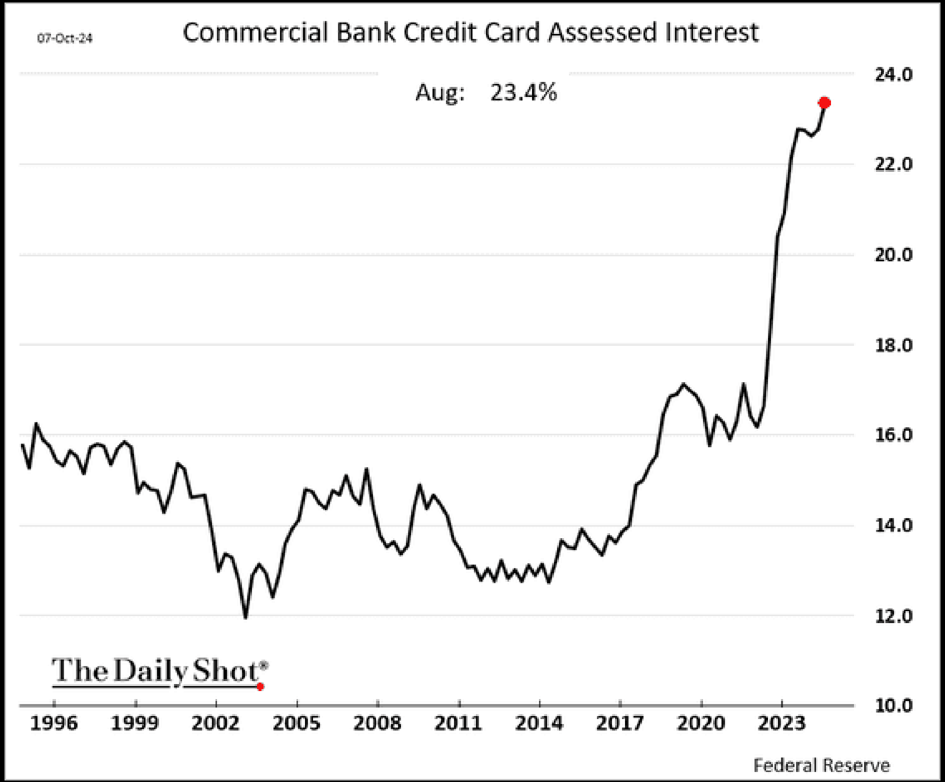
(in % van beschikbaar inkomen)



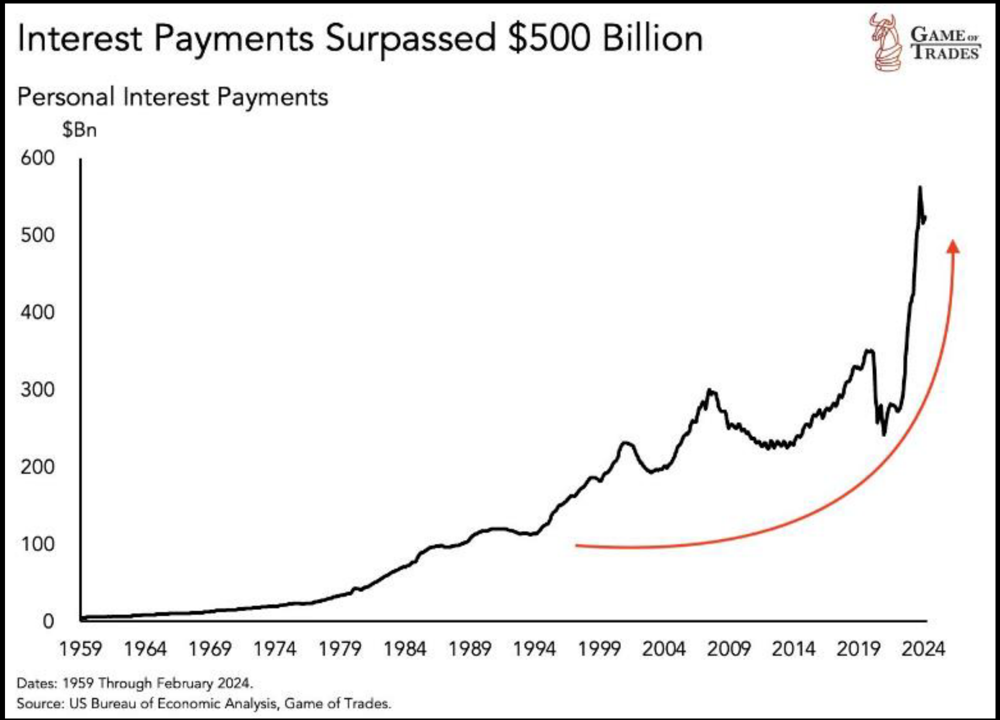
Bron: LSEG Datastream

Particuliere schulden

Spaarquotes stegen – asynchroon vertrouwensherstel in EU vs. VS

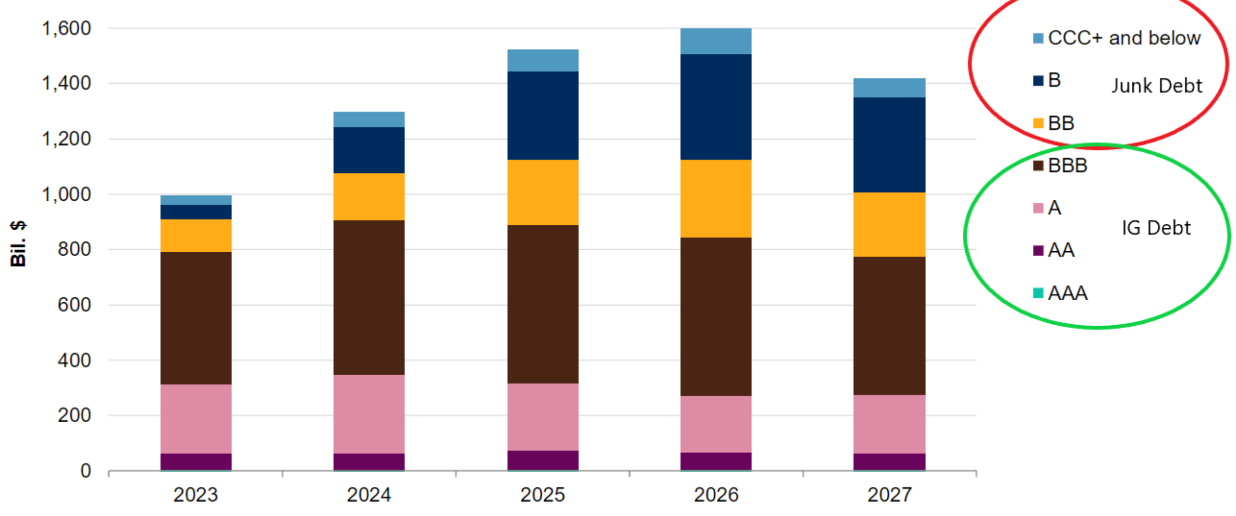


Amerikaanse persoonlijke rentebetalingen: kaap $ 500 miljard werd ook overschreden



Bedrijfsschulden

Een enorme muur van herfinancieringen



Data as of Jan. 1, 2023. Includes nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Foreign currencies are converted to U.S. dollars at the exchange rate on close of business on Jan. 1, 2023. Source: S&P Global Ratings Credit Research & Insights.

Looptijd van bedrijfsschulden

- **30 jaar : x2**
- **Vertraagde doorberekening naar iesteringen**

Bedrijfsschuld op vervaldag

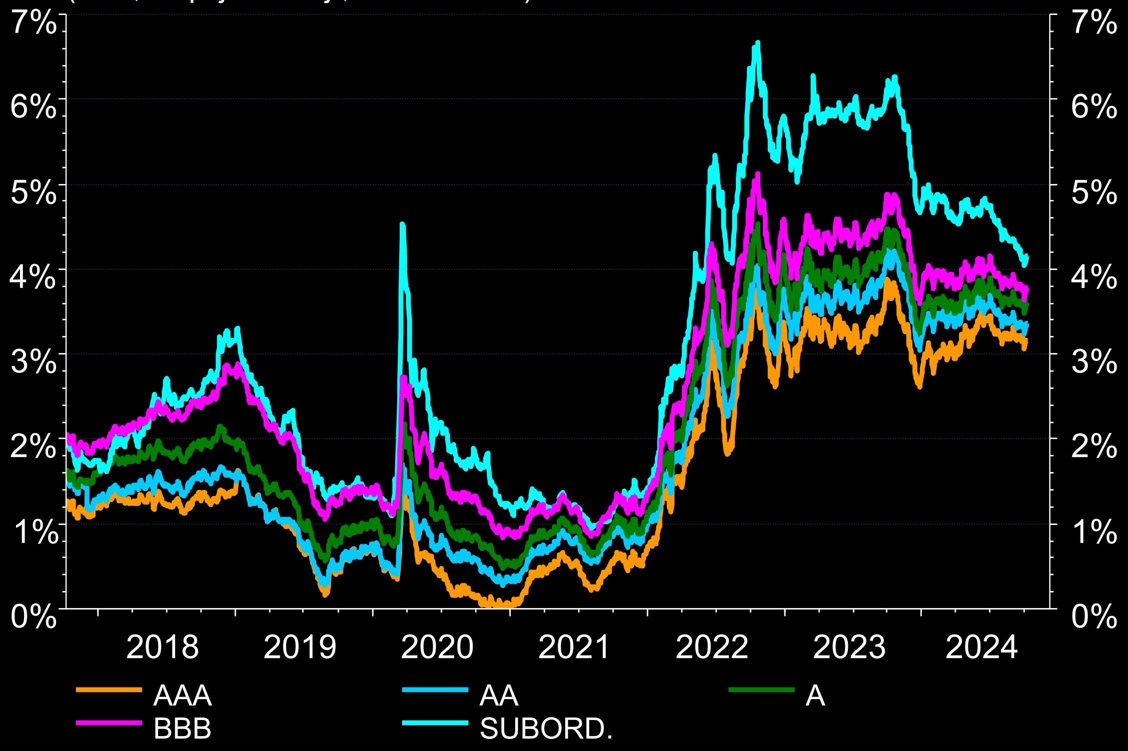
- **2023: $ 1.0 biljoen**
- **2024: $ 1.3 biljoen**
- **2025: $ 1.5 biljoen**
- **2026: $ 1.6 biljoen**

Bedrijfsschulden

Een enorme muur van herfinancieringen

Rente op EU bedrijfsobligaties

(in %, looptijden>10jr, bron: IBOXX)



Bron: LSEG Datastream

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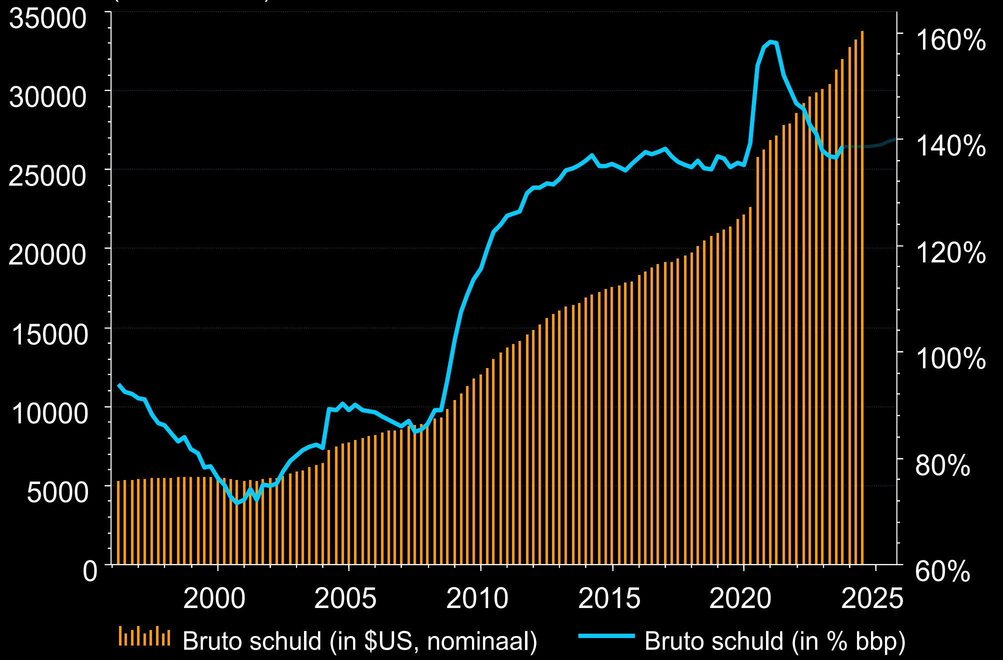
Overheidsschuld

De netto rentebetalingen van overheden en particulieren exploderen

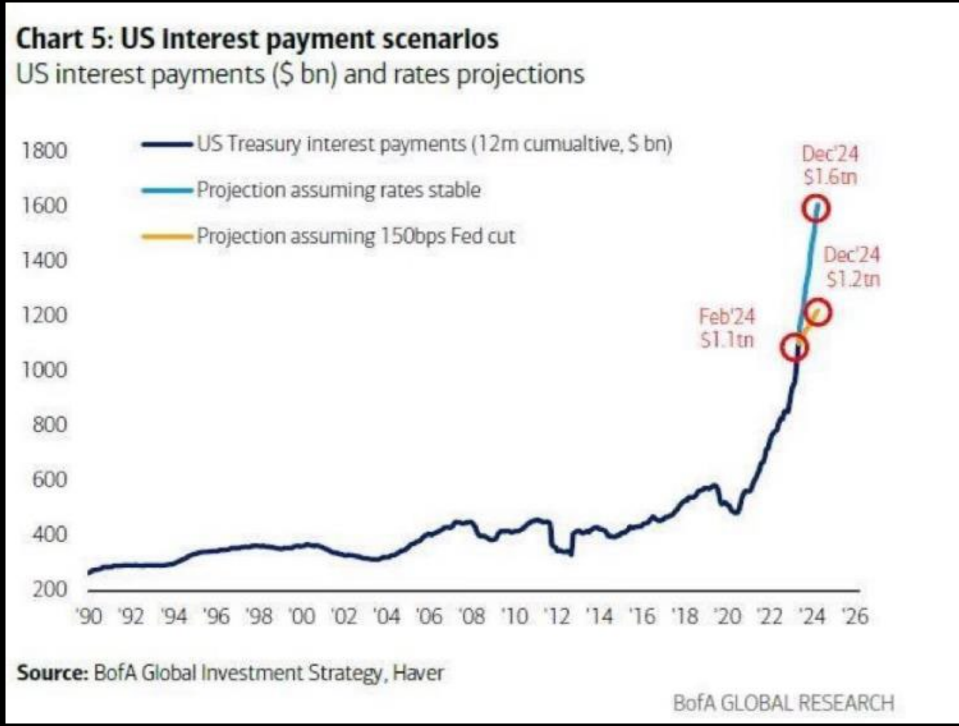
Schuldpositie VS

(in $mld, in %)



Bron: LSEG Datastream

De rentebetalingen van de Amerikaanse overheid richting $ 1.300 miljard

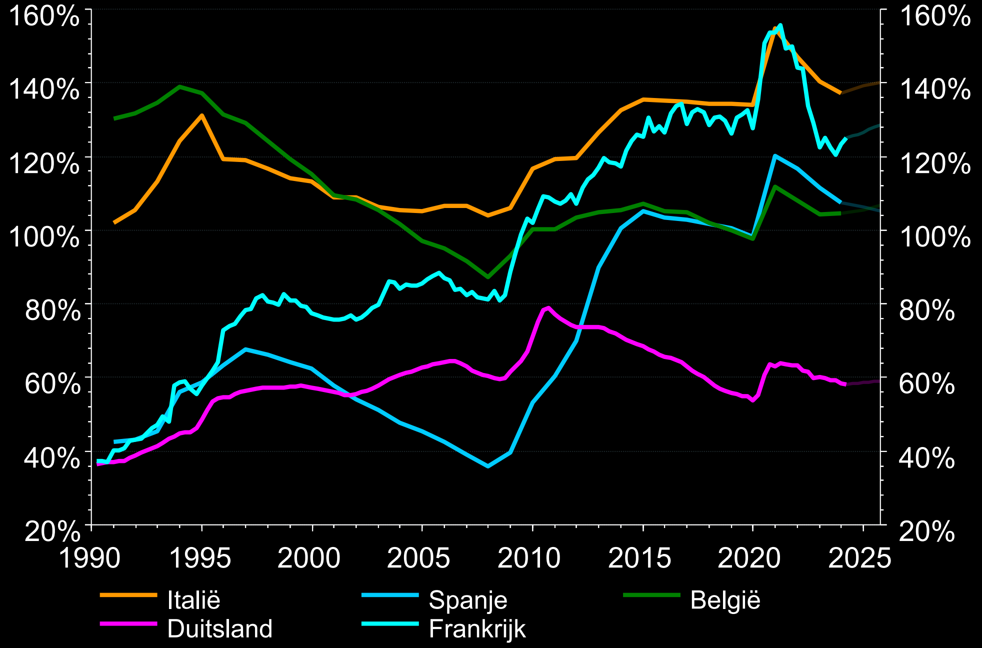


Overheidsschuld

Schuldenlast werd al weggerodeerd door inflatie en aandikkende kasstromen

Schuldpositie EU overheden

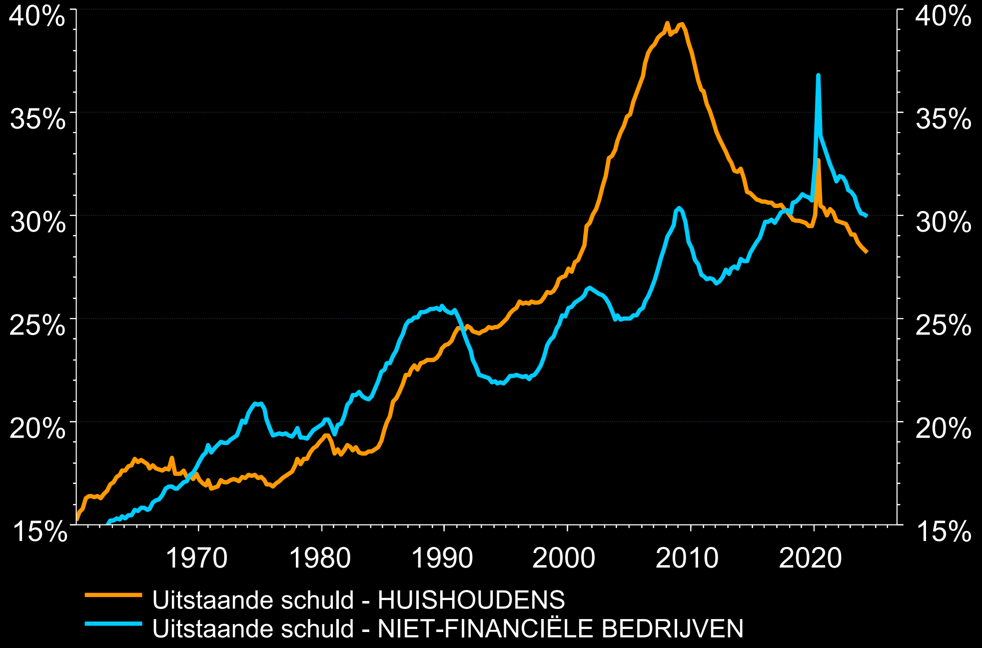
(brutoschuld, in % van BBP)



Bron: LSEG Datastream

Inflatie erodeert relatieve schuldpositie (VS)

(in % BBP)

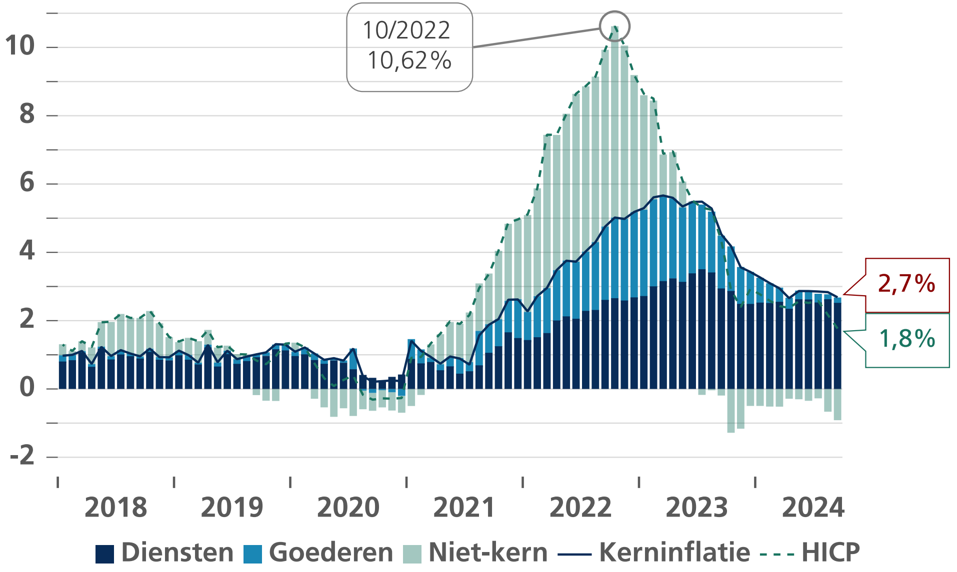


Bron: LSEG Datastream

Inflatie blijft rentebestendig

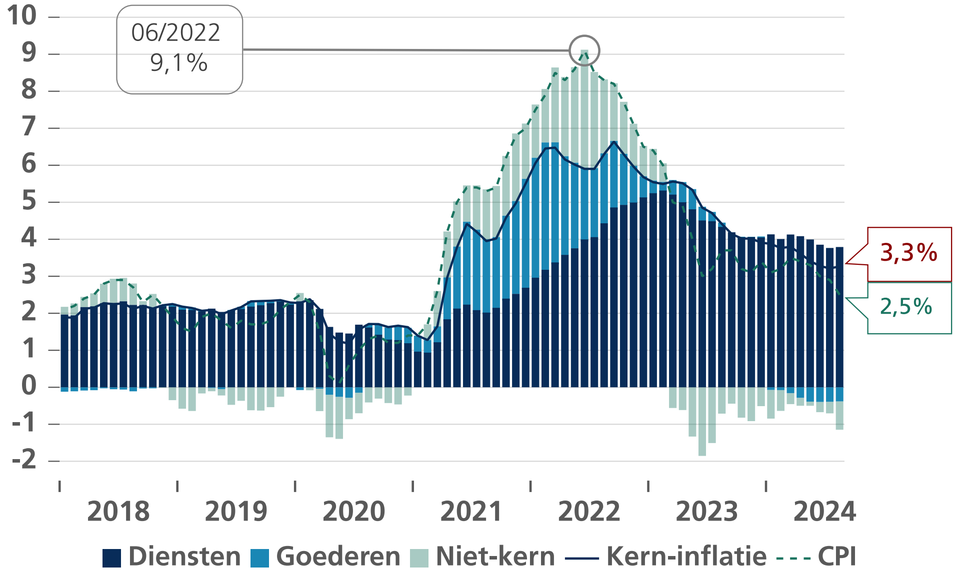
Kerninflatie blijft hardnekkig hoog – Diensten als boosdoener - Strijd is nog niet gestreden!

Eurozone: inflatie voorbij piek, maar kerninflatie versnelt door goederen en diensten



Bron: KBC Economics gebaseerd op Eurostat

VS: inflatie voorbij piek, focus verschuift naar kerninflatie



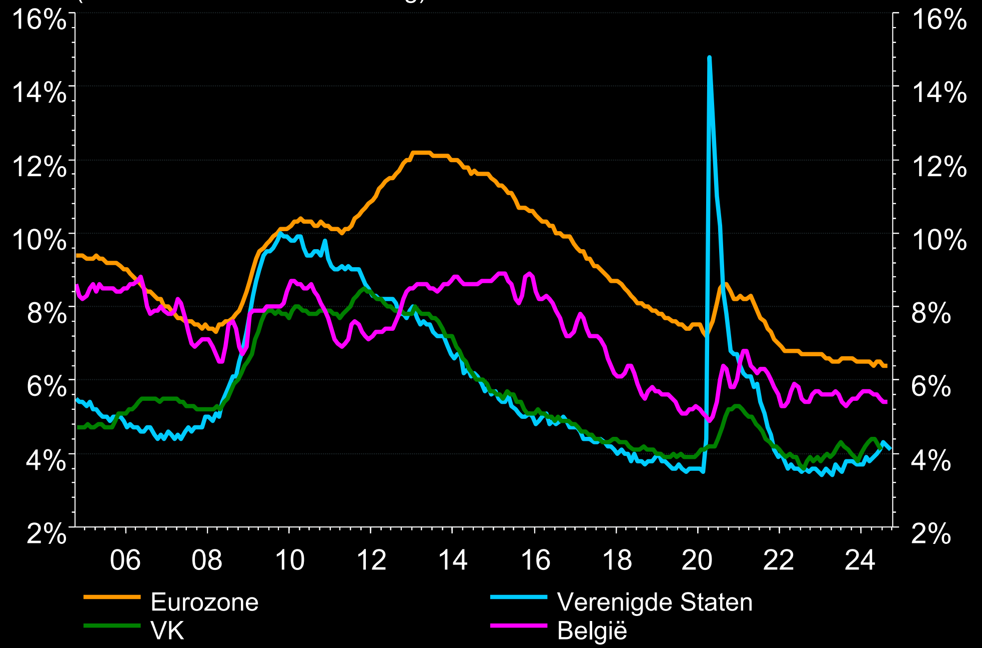
Bron: KBC Economics gebaseerd op BLS

Krapte op de arbeidsmarkt

Ultra-lage werkloosheidscijfers nemen af

Evolutie van de werkloosheidsgraad

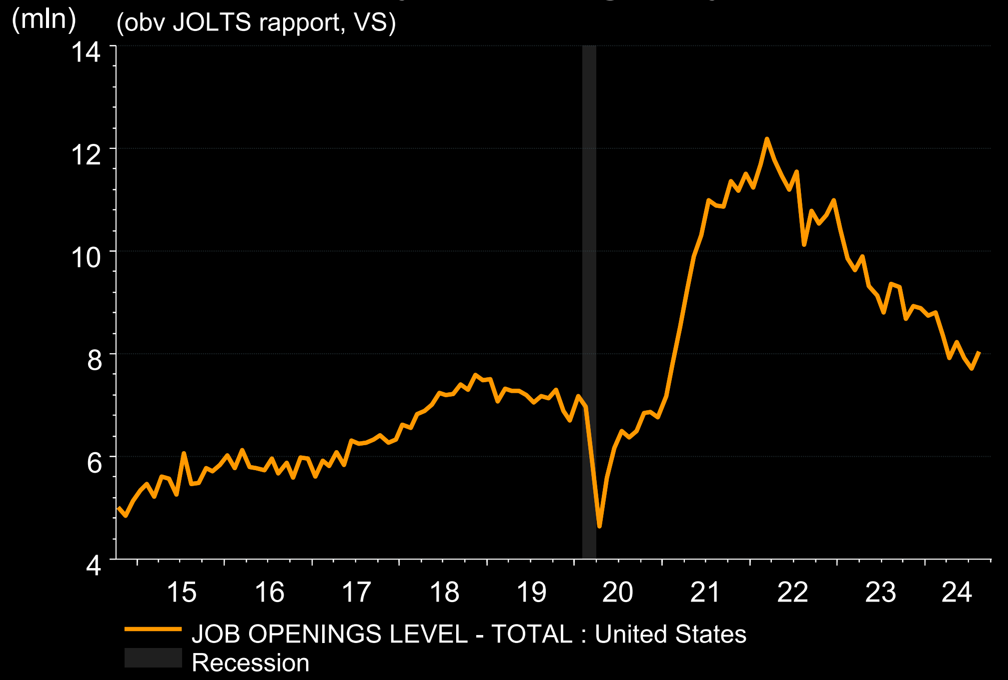
(in % van de actieve bevolking)



Bron: LSEG Datastream

Aantal nieuwe 'job openings' blijft dalen

(obv JOLTS rapport, VS)



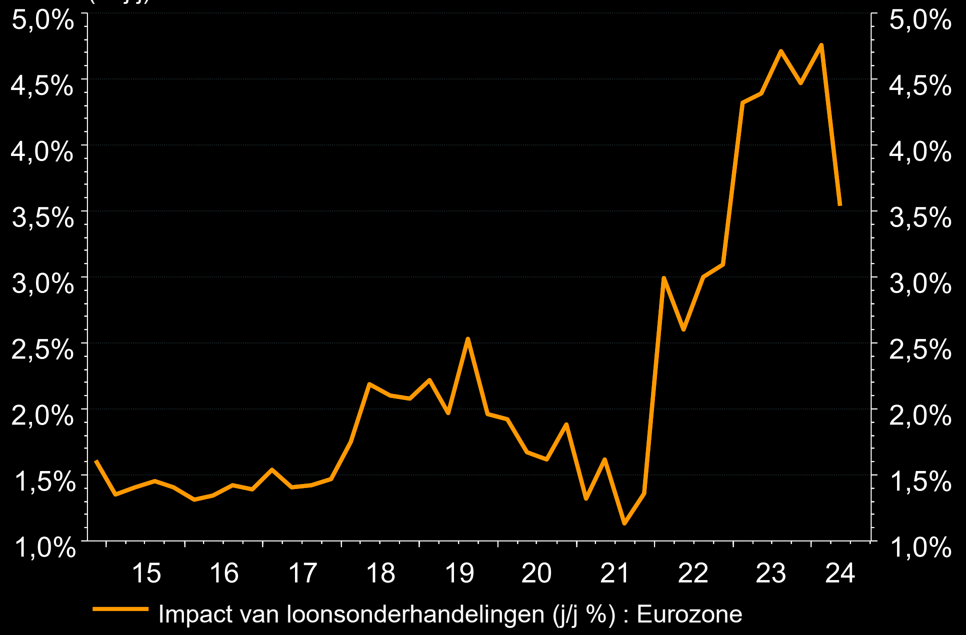
Bron: LSEG Datastream

Krapte op de arbeidsmarkt

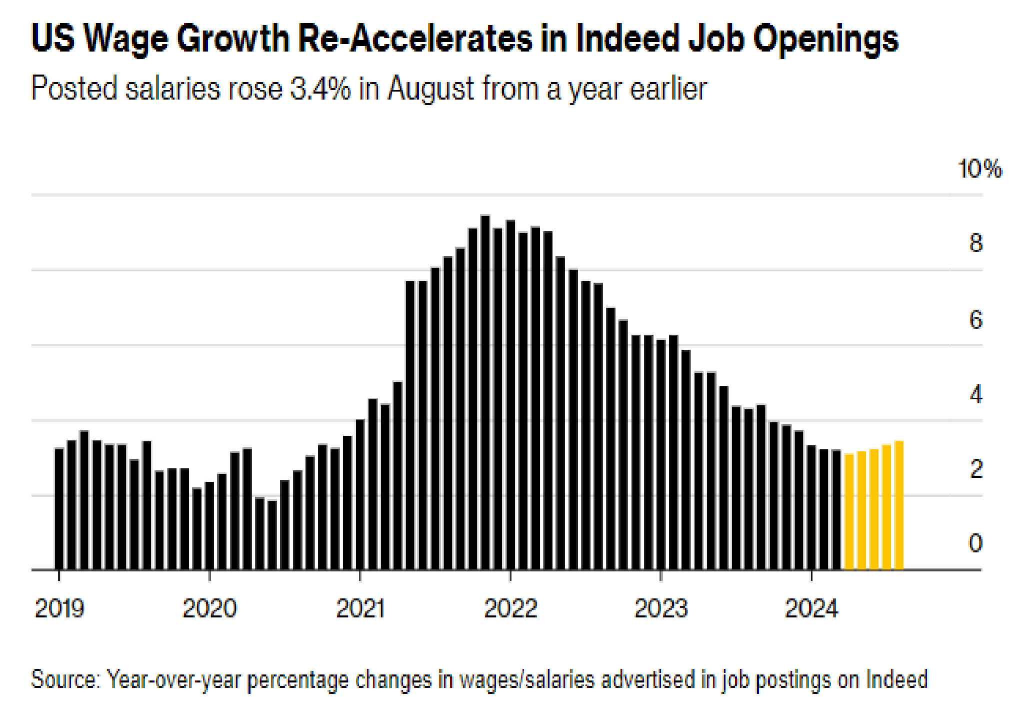
Onderhandelde lonen schoten omhoog – steun voor consumptie

Loonstijgingen in de Europese Unie

(% j/j)

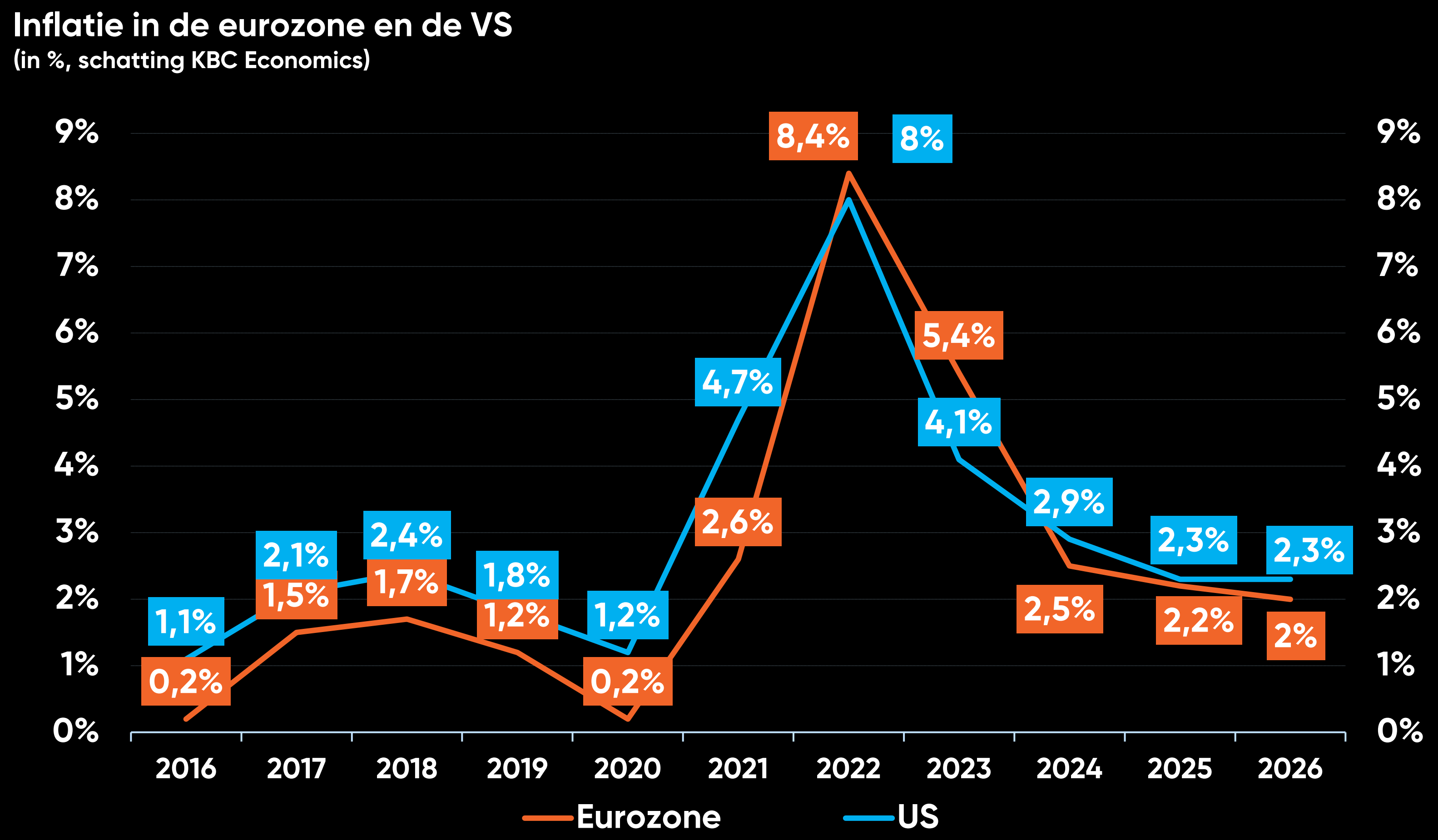


Bron: LSEG Datastream



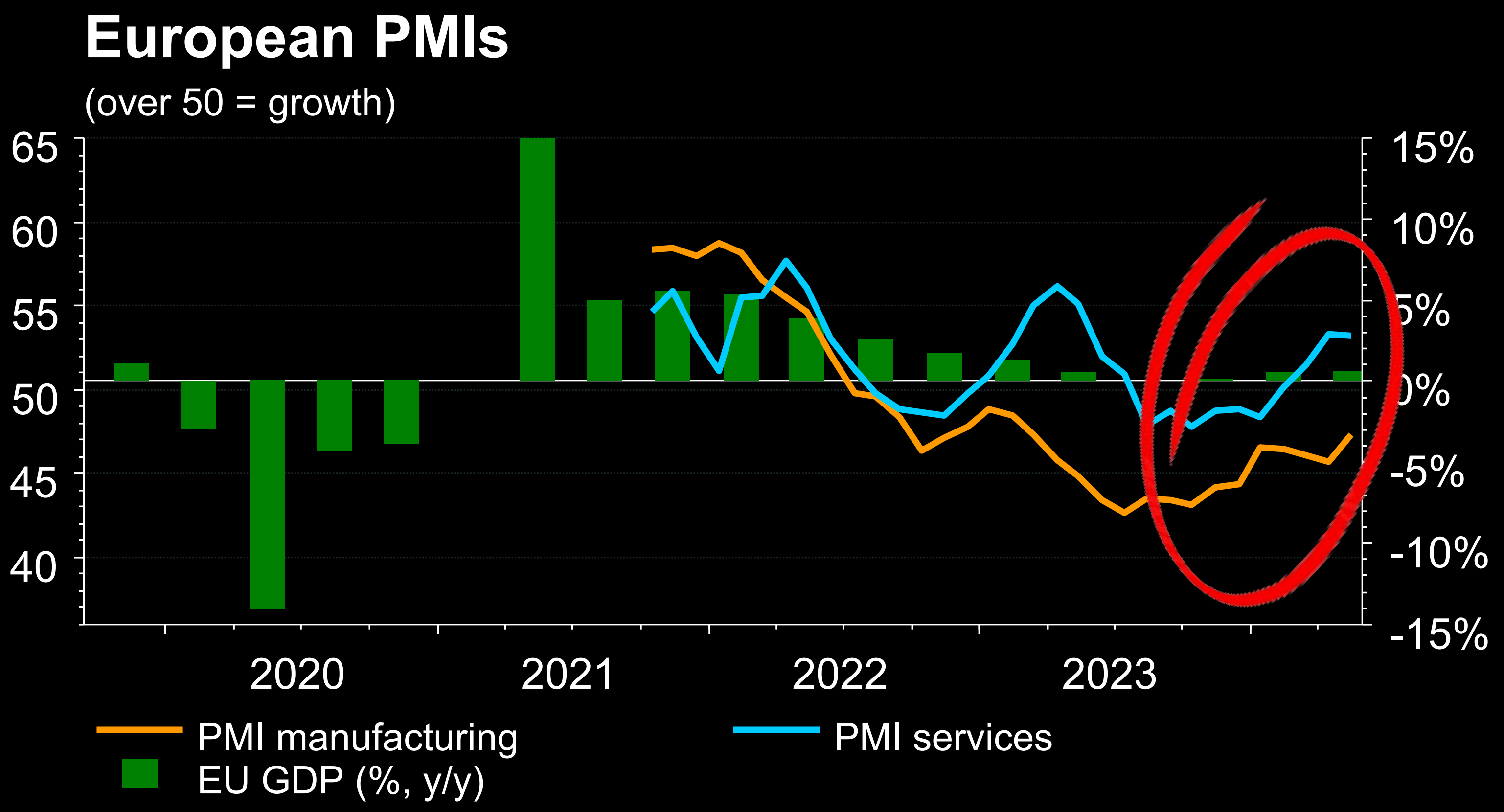
KBC Economics scenario

Desinflatie, geen deflatie – Normalisatie – Inflatie versus prijsniveau



De aanvankelijke groene scheuten zijn aan het uitsterven

Het optimisme van het bedrijfsleven stokte in april 2024



Bron: LSEG Datastream

De aanvankelijke groene scheuten zijn aan het uitsterven

PMI-sentimentsindicatoren overwinteren – Productiesector herstelt zich eerst, de dalingen

	jul 22	aug 22	sep 22	okt 22	nov 22	dec 22	jan 23	feb 23	mrt 23	apr 23	mei 23	jun 23	jul 23	aug 23	sep 23	okt 23	nov 23	dec 23	jan 24	feb 24	mrt 24	apr 24
EUROPA																						
Verwerkende nijverheid	49,8	49,6	48,4	46,4	47,1	47,8	48,8	48,5	47,3	45,8	44,8	43,4	42,7	43,5	43,4	43,1	44,2	44,4	46,6	46,5	46,1	45,7
Dienstensector	51,2	49,8	48,8	48,6	48,5	49,8	50,8	52,7	55,0	56,2	55,1	52,0	50,9	47,9	48,7	47,8	48,7	48,8	48,4	50,2	51,5	53,3
Gecombineerd	49,9	48,9	48,1	47,3	47,8	49,3	50,3	52,0	53,7	54,1	52,8	49,9	48,6	46,7	47,2	46,5	47,6	47,6	47,9	49,2	50,3	51,7
CHINA																						
Verwerkende nijverheid	49,0	49,4	50,1	49,2	48,0	47,0	50,1	52,6	51,9	49,2	48,8	49,0	49,3	49,7	50,2	49,5	49,4	49,0	49,2	49,1	50,8	50,4
Dienstensector	53,8	52,6	50,6	48,7	46,7	41,6	54,4	56,3	58,2	56,4	54,5	53,2	51,5	51,0	51,7	50,6	50,2	50,4	50,7	51,4	53,0	51,2
VS																						
Verwerkende nijverheid	52,7	52,9	51,0	50,0	49,0	48,4	47,4	47,7	46,5	47,0	46,6	46,4	46,5	47,6	48,6	46,9	46,6	47,1	49,1	47,8	50,3	49,2
Dienstensector	56,4	56,1	55,9	54,5	55,5	49,2	55,2	55,0	51,2	52,3	51,0	53,6	52,8	54,1	53,4	51,9	52,5	50,5	53,4	52,6	51,4	49,4
WERELD																						
Verwerkende nijverheid	51,1	50,3	49,8	49,4	48,8	48,7	49,1	49,9	49,6	49,6	49,5	48,7	48,6	49,0	49,2	48,8	49,3	49,0	50,0	50,3	50,6	50,3
Gecombineerd	50,8	49,3	49,6	49,0	48,0	48,2	49,7	52,1	53,3	54,0	54,3	52,6	51,6	50,6	50,5	50,0	50,5	51,0	51,8	52,1	52,3	52,3

Source: Refinitiv Eikon

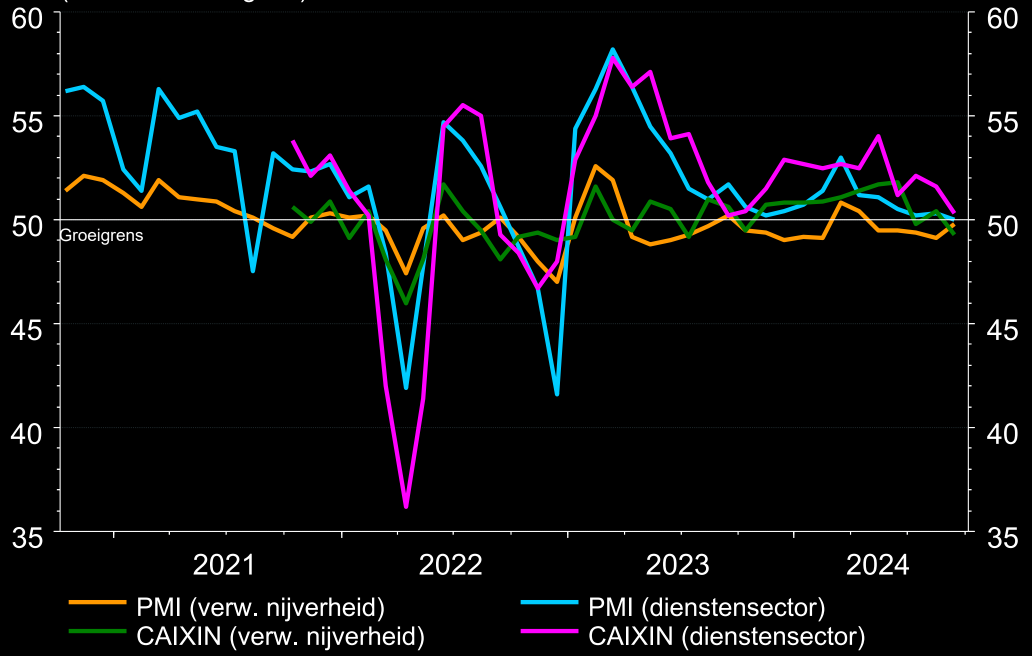
KBC

De aanvankelijke groene scheuten zijn aan het uitsterven

Stilstand (in het beste geval) in China en Duitsland

Chinese groei onder druk

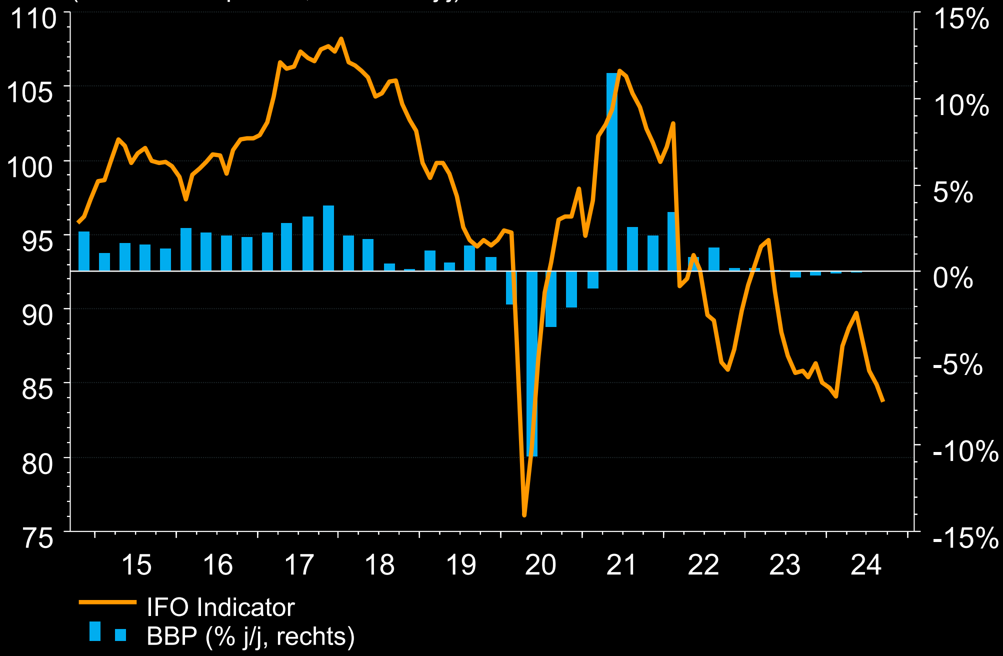
(meer dan 50 = groei)



Bron: LSEG Datastream

Duitse IFO-indicator verzwakt

(IFO-index in punten, BBP in % j/j)



Bron: LSEG Datastream

Technische recessie

Kwartaalgroei flirt met nul – Technische recessie is ook recessie

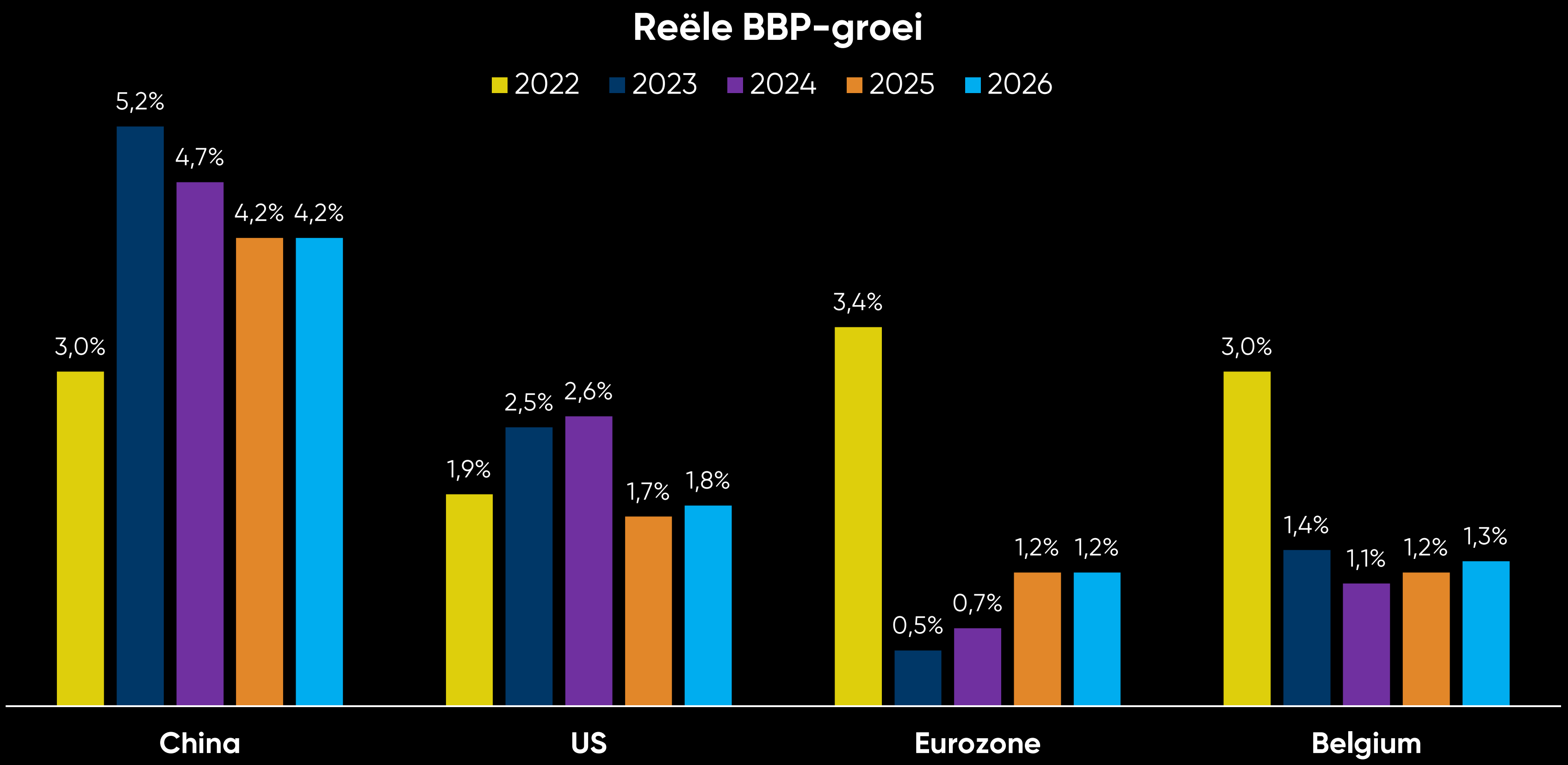
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Duitsland	-1,1	2,5	0,0	0,6	0,2	0,0	0,6	-0,5	0,1	-0,2	0,2	-0,4	0,2	-0,1
Frankrijk	0,4	1,3	2,9	0,6	-0,2	0,4	0,5	0,1	0,0	0,7	0,1	0,4	0,3	0,2
Italië	1,5	2,6	2,8	0,8	0,2	1,4	0,4	-0,1	0,4	-0,1	0,3	0,1	0,3	0,2
Spanje	1,2	1,4	2,0	2,0	1,3	1,7	0,9	0,6	0,7	0,2	0,7	0,7	0,9	0,8
Nederland	0,9	3,9	1,9	0,2	0,9	2,6	0,0	-0,1	-0,2	-0,3	-0,4	0,2	-0,3	1,0
Polen	0,8	5,4	0,4	2,8	1,6	1,4	-1,0	-0,8	0,5	-0,9	2,2	-0,1	0,2	2,0
België	1,8	2,0	2,2	0,8	0,1	0,7	0,3	0,2	0,4	0,3	0,3	0,3	0,3	0,2
Zweden	2,5	0,9	0,4	2,2	-1,3	1,1	0,2	-0,6	0,2	-0,3	0,3	-0,2	0,8	-0,3
Ierland	9,9	3,2	2,4	-0,6	3,6	2,6	2,8	0,0	-5,5	-1,0	-1,9	-1,7	0,6	-1,0
Oostenrijk	-1,9	7,1	1,2	0,4	1,0	3,8	-3,6	0,8	2,1	-3,1	-1,0	0,8	2,5	-2,7
Denemarken	0,9	4,0	2,3	2,9	-2,6	-0,2	0,5	-0,7	1,8	-0,1	1,3	1,7	-0,8	1,1
Roemenië	0,5	0,6	0,9	0,7	2,7	-0,4	0,2	1,8	-0,6	1,5	0,8	-0,6	0,5	0,1
Tsjechië	-0,2	1,4	1,7	1,0	0,7	0,2	0,2	-0,1	0,0	0,1	-0,4	0,3	0,4	0,3
Finland	-0,5	1,4	1,1	0,9	-0,2	0,4	-0,2	-1,0	0,1	0,3	-1,2	-0,6	0,3	0,3
Portugal	-2,8	4,6	3,6	1,9	1,7	0,4	1,0	0,5	1,4	0,0	-0,1	0,8	0,6	0,2
Griekenland	3,6	1,2	3,2	0,8	2,3	0,3	0,6	1,1	0,0	0,9	0,1	0,4	0,8	1,1
Hongarije	1,1	2,3	1,2	2,6	1,3	1,2	-1,1	-0,7	-0,5	0,2	0,8	0,0	0,7	-0,2
Slovakije	-0,3	1,8	0,6	0,5	0,4	0,0	0,3	0,3	0,2	0,8	0,5	0,6	0,6	0,4
Bulgarije	2,7	1,4	2,0	1,5	0,7	0,8	0,6	0,6	0,3	0,4	0,5	0,5	0,5	0,5
Luxemburg	3,5	0,7	0,4	3,1	-0,5	-0,8	0,3	-1,2	0,3	0,1	-1,1	0,1	0,7	0,6
Kroatië	5,2	2,5	2,3	1,6	0,7	5,3	-0,4	-2,0	1,3	3,2	-1,2	1,9	-0,3	2,6
Litouwen	1,8	1,6	1,7	1,3	0,4	-0,6	0,7	-0,3	-2,0	2,4	-0,1	-0,2	0,9	0,7
Slovenië	4,6	1,2	2,4	1,3	0,1	0,6	-0,1	0,4	0,9	1,2	0,0	0,8	-0,2	0,2
Cyprus	3,0	1,0	3,0	2,0	0,4	0,7	1,0	1,1	0,0	0,3	1,1	0,9	1,0	0,7
Estland	2,6	3,3	-1,1	0,7	0,8	-0,7	-1,4	-1,4	-1,3	0,6	-0,3	-0,6	-2,1	1,8
Letland	0,5	2,8	2,9	-0,1	0,9	0,4	-0,7	0,7	-0,2	0,0	-0,3	0,3	0,8	-0,9
Malta	8,6	2,9	3,1	0,8	-4,2	7,1	-0,5	2,3	0,7	3,2	2,0	0,5	1,4	0,0

2021 2022 2023 2024

Source: Refinitiv Eikon

KBC Economics scenario

Een "Lage groei, hoge schuld"-scenario, met zachte landing (en zacht herstel)



Bron: KBC Economics

99 problems, maar ook crisis?

- Schuldencrisis beperkt fiscale armslag bij overheid
- EU bedrijven/gezinnen in prima gezondheid
- Scenario van “hogere-inflatie-voor-langer”
- Verwacht geen economische groeispurt
- De vrees voor recessie is naast de kwestie
- Normaliserende rentecurve is een zegen
- Geldhoeveelheid en –stromen stabiel dalend
- Verhoogde volatiliteit (FX, rente aandelen,…)

99 problems, maar hoop primeert

Politiek

East Side

Financiële markten

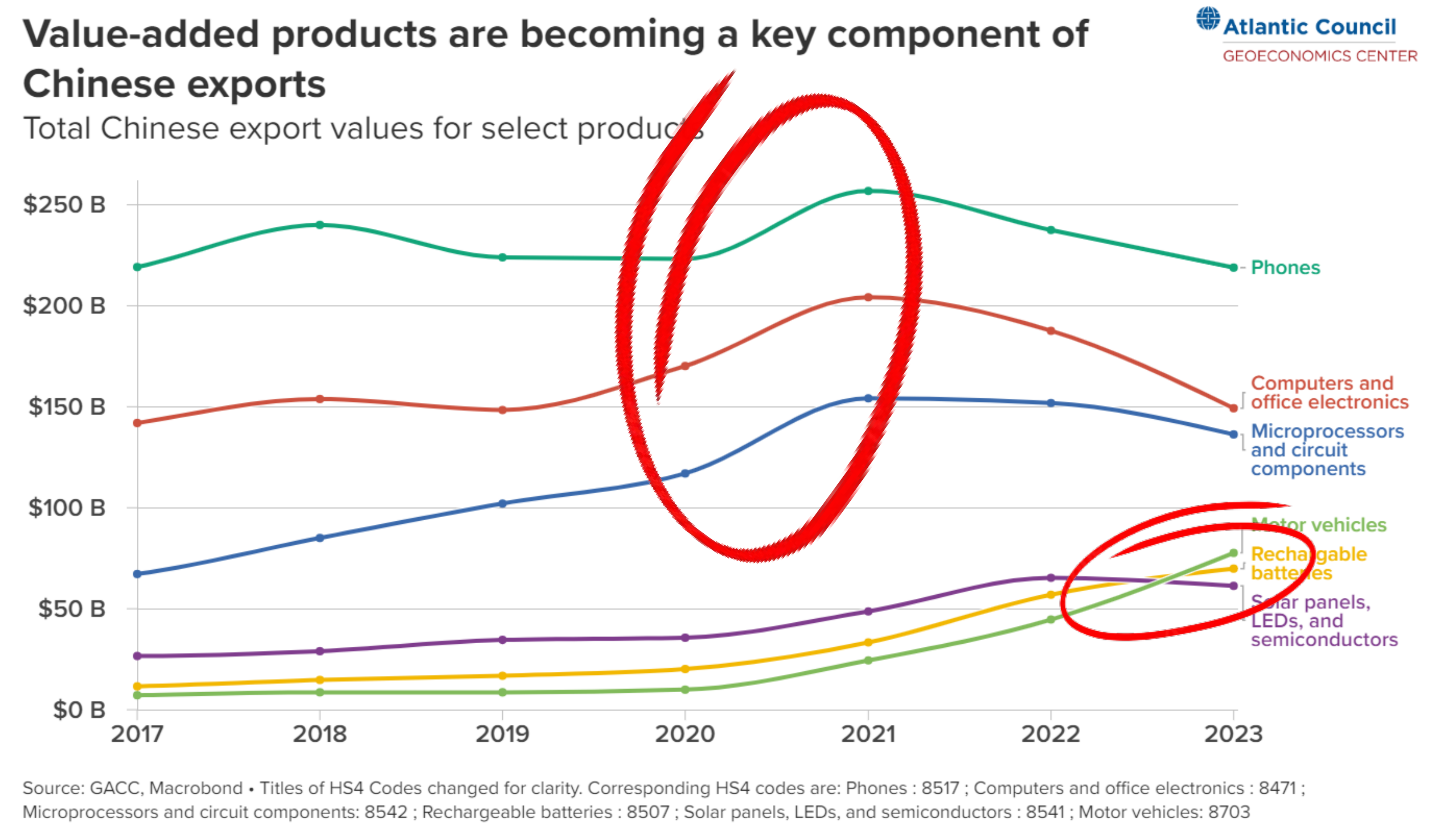
Cash overschot

AI

Sterke fundamenten

Handelsoorlog tussen de VS en China

Verschuiving naar export met een hoge toegevoegde waarde baart handelsbarrières

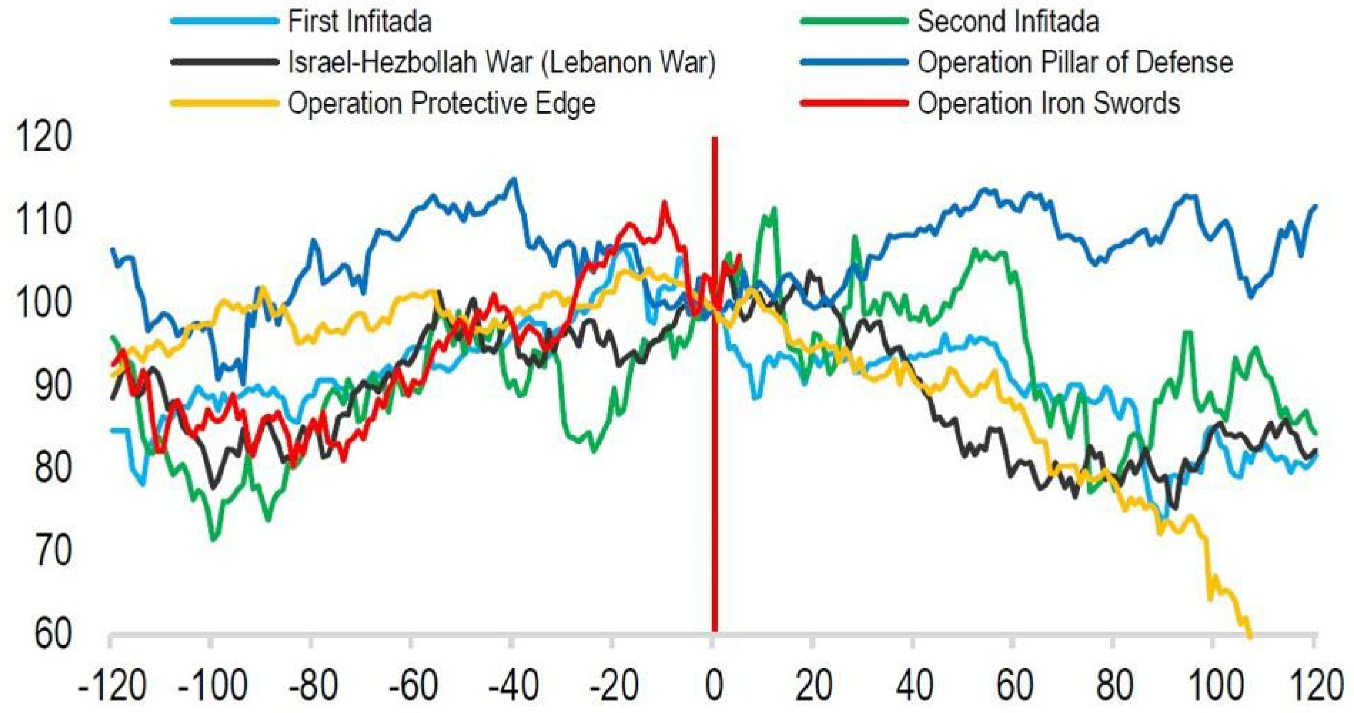


Israel-Hamas/Hezbollah/Iran conflict

Escalatiepotentieel – olieprijzen blijven (tot nu toe) gematigd

Figure 2: WTI price three months before and after the initiation of military conflicts involving Israel

Index Day 0 = 100



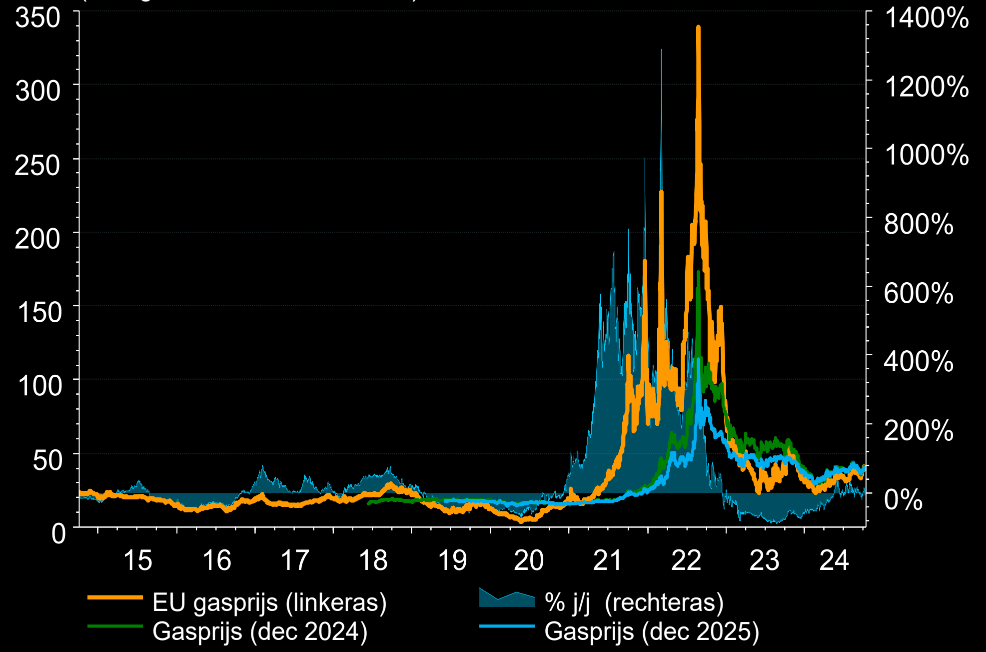
Source: Britannica, Bloomberg Finance L.P., J.P. Morgan Commodities Research. Note: the military conflicts exclude the Gaza War (Operation Cast Lead) in December 2008 and the Israel-Palestine crisis (Operation Guardian of the Walls) in May 2021 due to larger macro-economic factors influencing prices at that time (Global Financial Crisis in 2008-2009 and post-COVID recovery in 2021)

Israel-Hamas/Hezbollah/Iran conflict

Escalatiepotentieel – olieprijzen blijven (tot nu toe) gematigd

Evolutie Europese gasprijzen

(TTF gas base load, in €/MWh)



Bron: LSEG Datastream

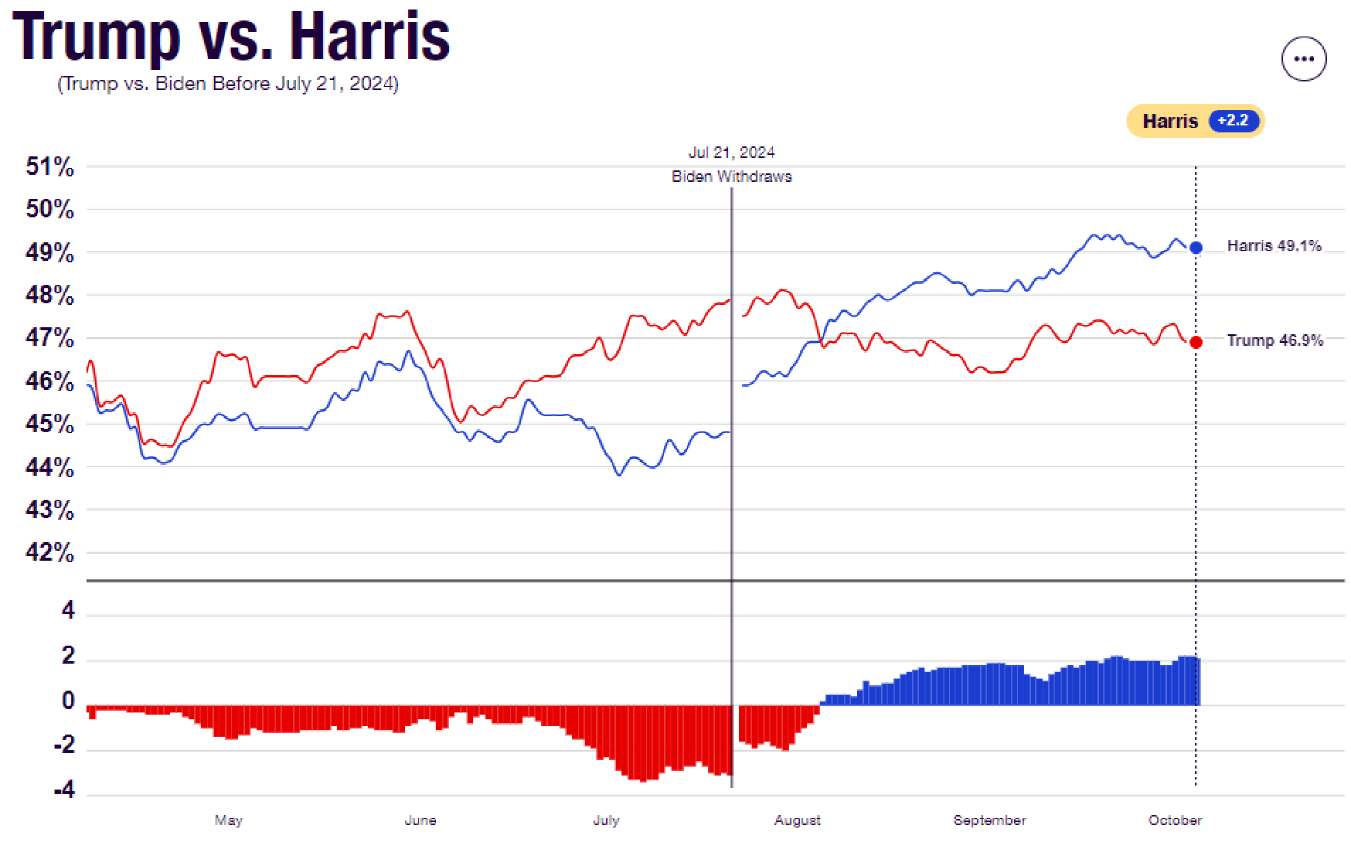
Evolutie van de olieprijzen

(USD/vat voor olie)

Bron: LSEG Datastream

Amerikaanse verkiezingen

Trump of Harris: kiezen tussen de pest en cholera?



Kernpunten Harris

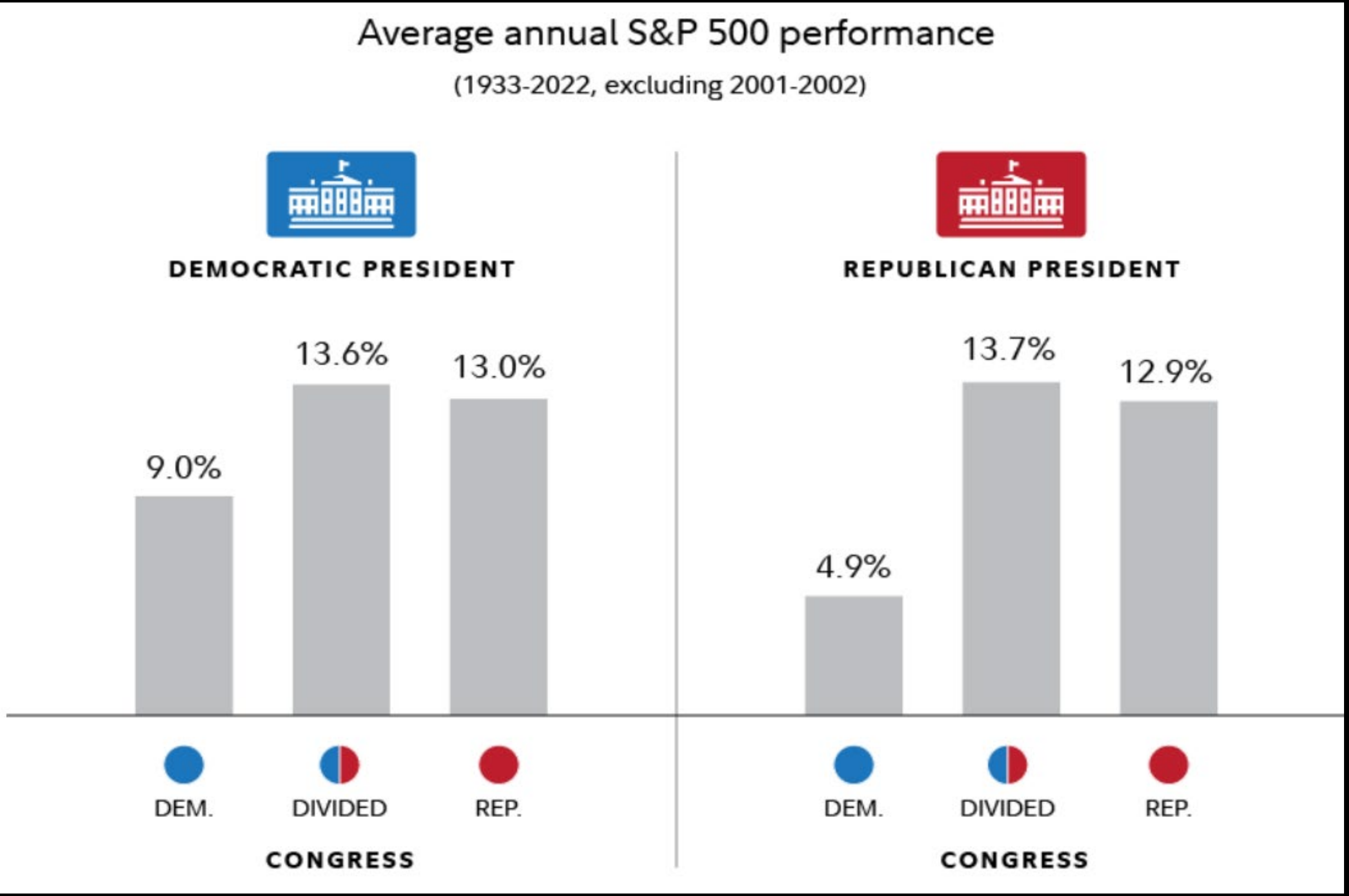
- Hogere bedrijfsbelastingen
- Steun voor low income class (goed voor consument)

Kernpunten Trump

- "We love entrepreneurs. And businesses"!
- Lagere belastingen (hoewel: van 21% nr 23)
- Hogere inflatoire druk

Amerikaanse verkiezingen

Trump of Harris: kiezen tussen de pest en cholera?



Amerikaanse verkiezingen

Trump of Harris: kiezen tussen de pest en cholera?

Gelijklopende argumenten

- Defensie
- Energie
- Communicatie
- Auto's
- Budget (begroting)

Sectorimpact HARRIS

- Voortzetting IRA (clean energy)
- Steun voor infrastructuur (via vergroening)
- Capital goods (neg: hogere taxes, pos: support)
- Vastgoed (REITs) -> behoud voordelig fiscaal statuut

Sectorimpact TRUMP

- "Wat Chinees is, vals is" (incl. proxies, luxe en auto's)
- Drankensector te vermijden
- Afbouw van regelgeving (pos.: banken)
- Revival smallcaps?
- Fossiele energie: "Drill, baby, drill"

	Trump	Harris
Free trade 1	• Wants to increase tariffs on US imports to 10% (or even 20%) and to 60% on Chinese imports • Wants to raise tariffs on Mexican cars to 100% • Plans would cause stagflation and disrupt global trade relationships	• Called Trump's tariffs a sales tax • Criticized the USMCA for not being worker-friendly enough • Likely to maintain current tariffs/ subsidies
Migration 2	• Will tighten border security • Wants to limit legal migration • Wants to expel undocumented immigrants from the US (5% of the workforce)	• Will tighten border security • Wants to provide a pathway to citizenship to undocumented immigrants
Deficit spending 3	• Will extend 2018 tax cuts • Lower corporate income taxes to 15% • Lower income taxes on social security benefits and tips • Estimated cost: 4 trillion USD over 10 years	• Partial extension of tax cuts (for lower incomes) • Subsidies for middle class: housing, child tax credit, earned-income tax credit,… • Raise taxes on corporations/ wealthy Americans • Estimated cost: 2 trillion USD over 10 years
Geopolitical impact 4	• Will likely stop funding Ukraine • Critical of NATO and other US alliances • Strong supporter of Israel • Uncommitted towards Taiwan	• Will fund Ukraine • Strong supporter of NATO/ US alliances • More neutral in the Middle East conflict • Likely to continue Biden's support of Taiwan

Amerikaanse verkiezingen

Trump of Harris: kiezen tussen de pest en cholera?

Sectoren TRUMP

- Voortzetting IRA (clean energy)
- Steun voor infrastructuur (via vergroening)
- Capital goods (neg: hogere taxes, pos: support)
- Vastgoed (REITs) -> behoud voordelig fiscaal statuut

Sectoren HARRIS

- “Wat Chinees is, vals is” (incl. proxies, luxe en auto’s)
- Drankensector te vermijden
- Afbouw van regelgeving (pos.: banken)
- Revival smallcaps?
- Fossiele energie: “Drill, baby, drill”

Figure 3: Sector impact of proposed policies from Harris and Trump

Sector	More favorable policies under	Why?
Healthcare	Toss-up	Pharma may fare similarly while Harris favors Hospitals (extension of subsidies) and Trump favors Managed Care (less regulatory pressure in MA)
Energy	Toss-up	The policy proposals from both sides have more nuanced pluses and minuses than at first glance
Financials	Trump	Lower corporate tax rates and potential deregulation
Utilities	Harris	Clean Energy policy remains a priority and Federal tax credits may be extended, though Trump administration not necessarily negative for Utilities
Consumer & Retail	Harris	Consumer stimulus will benefit lower-to-middle-income households buying power; while Trump tariff risk is negative for retail & consumer prices
Autos	Toss-up	OEMs likely still investing in EVs even if EV and MPG mandates were suspended, delayed, or terminated. Removal of consumer subsidies might dampen demand
Capital Goods	Harris	Harris' proposals on climate, clean energy, and residential construction could benefit industrials. Megaprojects most significant revenue opportunities
Metals & Mining	Trump	Increased tariffs benefiting domestic producers
Paper/Packaging	Trump	Global sector, potential positive FX tailwinds if Trump policy weakens the USD
Technology	Harris	Expect Trump administration to be more aggressive on Big Tech and China
Housing	Harris	Down payment assistance and funding for affordable housing construction, rent control measures
Gaming/Leisure	Trump	Extended personal tax cuts, potential lower corporate tax rate and making tips tax-free
Communications	Toss-up	No material impact
Transportation	Trump	Potential benefits from infrastructure stimulus, lower corporate taxes
Chemicals	Toss-up	Status Quo (Harris) balanced by incremental risks to global trade/US exports via potential retaliatory tariffs against US product (Trump)
Media	Trump	Increased M&A activity, lower corporate taxes
REITs	Harris	Increase in the corporate tax rate would make the REIT tax shield more valuable

Amerikaanse verkiezingen

Trump of Harris: kiezen tussen de pest en cholera?

Focus op "trifecta"

Red Sweep: hogere kans bij winst Trump

Blue sweep: kleinere kans zelfs bij winst Harris

Likelihood by Outcome: ***# of checkmarks indicates how likely the policy is in that election outcome scenario***

			Democratic Sweep	Divided Government - Dem President	Divided Government - Republican President	Republican Sweep
Policy	Immigration	Congressional efforts to reform/restrict immigration	✓	✓	✓	✓✓
		Further executive efforts to restrict immigration	✓	✓	✓✓✓	✓✓✓
	Tariffs	Targeted tariffs on particular goods	✓	✓	✓✓✓	✓✓✓
		Widespread tariffs (baseline 10% on all imports)			✓✓	✓✓
	Fiscal Policy	Child tax credit enhancement	✓✓✓	✓✓	✓✓	✓✓
		Extend some existing TCJA corporate tax breaks	✓	✓✓	✓✓	✓✓✓
		Extend some existing TCJA individual tax breaks	✓	✓✓	✓✓	✓✓✓
		Let some existing TCJA corporate tax breaks expire	✓✓✓	✓✓	✓✓	✓
		Let some existing TCJA individual tax breaks expire	✓✓✓	✓✓	✓✓	✓
		Social spending	✓			
	Regulation/Other	Inflation Reduction Act partial repeal and/or delays			✓✓	✓✓✓
		'All of the above' energy policy			✓✓	✓✓✓
		AI regulation	✓	✓	✓	✓

Fundamental Impact			Democratic Sweep Outcome	Rationale	Dem President Outcome	Rationale	Republican President Outcome	Rationale	Republican Sweep Outcome	Rationale
Market		USD	(~)/(+)		(~)/(-)		(~)/(+)		(+)	
		Treasury Yield Impact	(~)	• Marginally higher yields initially, which revert lower	(~)	• Status quo: marginally lower yields	(~)/(-)	• Lower yields	(~)/(+)	• Mixed to slightly higher yields • Wider breakevens • Unchanged to lower real yields
		Clean Tech	(~)/(+)	• IRA roll-out continues	(~)/(+)	• IRA roll-out continues	(~)/(-)	• Risks to IRA roll-out	(-)	• Risks to IRA roll-out and potential for targeted repeal
		Energy	(-)	• Exposure to tax changes • Stricter regulations	(~)/(-)	• Stricter regulations	(~)/(+)	• Exposure to tax changes • More favorable regulatory environment	(~)/(+)	• Exposure to tax changes • More favorable regulatory environment
		Tech/Telecom/Industrials/Retail/Financial Services/Health Care	(-)	• Exposure to higher rate changes	(-)	• Exposure to higher rate changes	(-)	• Exposure to higher rate changes	(-)	• Exposure to higher rate changes
		Pharma/Tech Hardware/Software/Consumer Brands	(-)	• Exposure to potentially increased minimum taxes						
		Defense	(+)	• Seculary security theme	(+)	• Seculary security theme	(+)	• Seculary security theme	(+)	• Seculary security theme

East Side vs. West Side

Chinese regering gebruikt haar monetaire macht - begrotingsbeleid moet voorzet volgen

1ste ronde: PBOC-gouverneur Gongsheng

- Vereiste bankreserveratio (RRR) -0,5ppt naar 9,5%
- 7-daagse reverse repo-rente: -0,2ppt tot 1,5%
- Uitstaande hypotheekrente: -50bps ($5,3 biljoen hypo's!)
- Versoepeling aankoopvoorwaarden 2de huis
- $114 miljard liquiditeitssteun voor aandelen
- Makelaars en fondsen krijgen financiering voor aandelen

2de ronde: PBoC

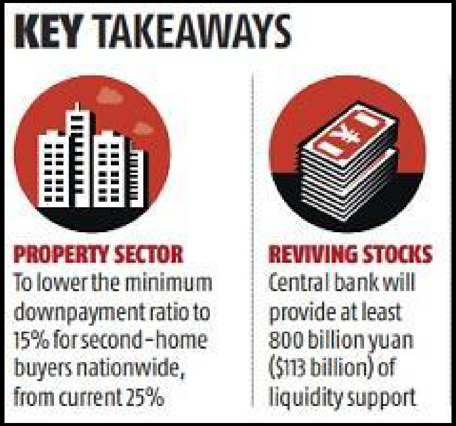
- 1-jarige kredietfaciliteit op MT van 2,3% naar 2% (grootste verlaging sinds opzet in 2016
- Monetaire en fiscaal stimulerende beleidsmaatregelen

Doel

- Iesteerdersvertrouwen, consumptiebestedingen en algemeen sentiment aanzwengelen
- Blijvende impassen in vastgoedsector stoppen

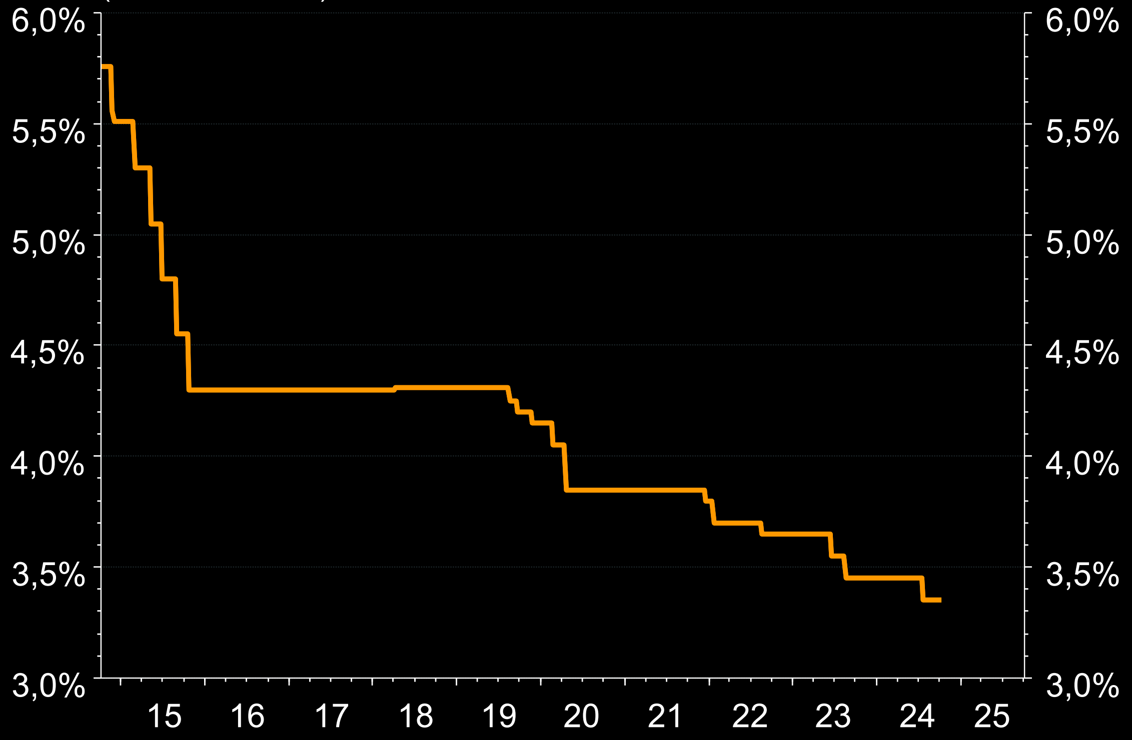
East Side vs. West Side

Chinese regering gebruikt haar monetaire macht - begrotingsbeleid moet voorzet volgen



Evolutie van de Chinese beleidsrente

(Prime rate, in %)

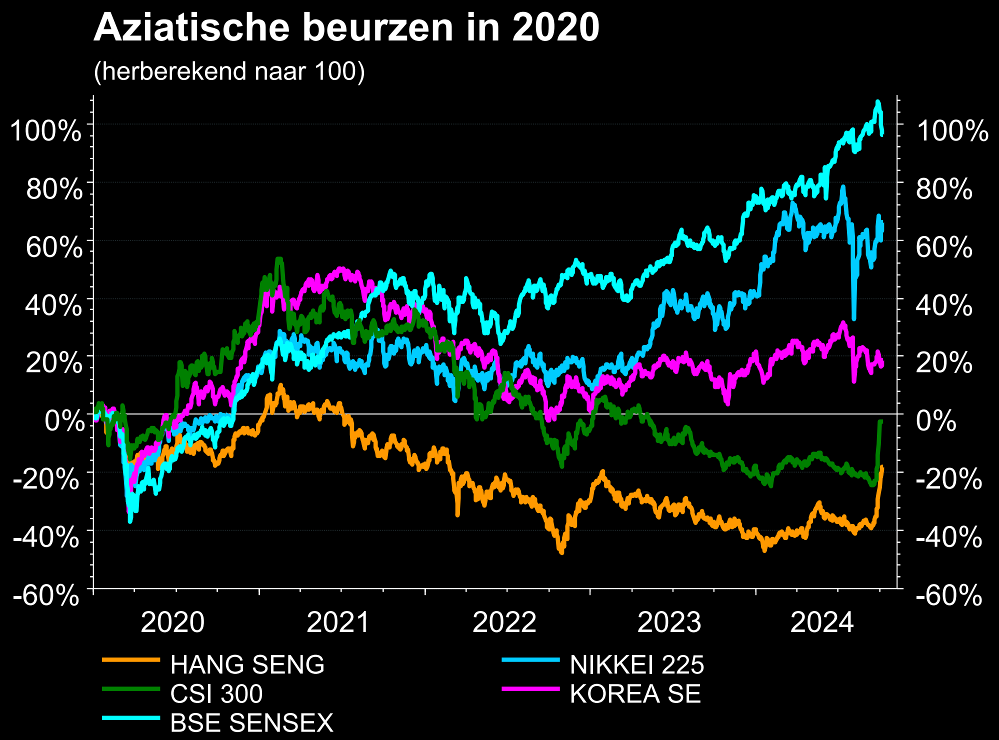


Bron: LSEG Datastream

East Side vs. West Side

China is/was het vergeten "continent" – Structurele inhaalbeweging of short squeeze?

- Dagomzet in Hongkong: 4,7x 52-weeks gem
- China A-aandeel marge-inkoop- en callvolume bij VS macro-hedgefondsen was nooit groter.



Bron: LSEG Datastream

East Side vs. West Side

Huidige waardering in lijn met historisch gemiddelde

BACK TO AVERAGE

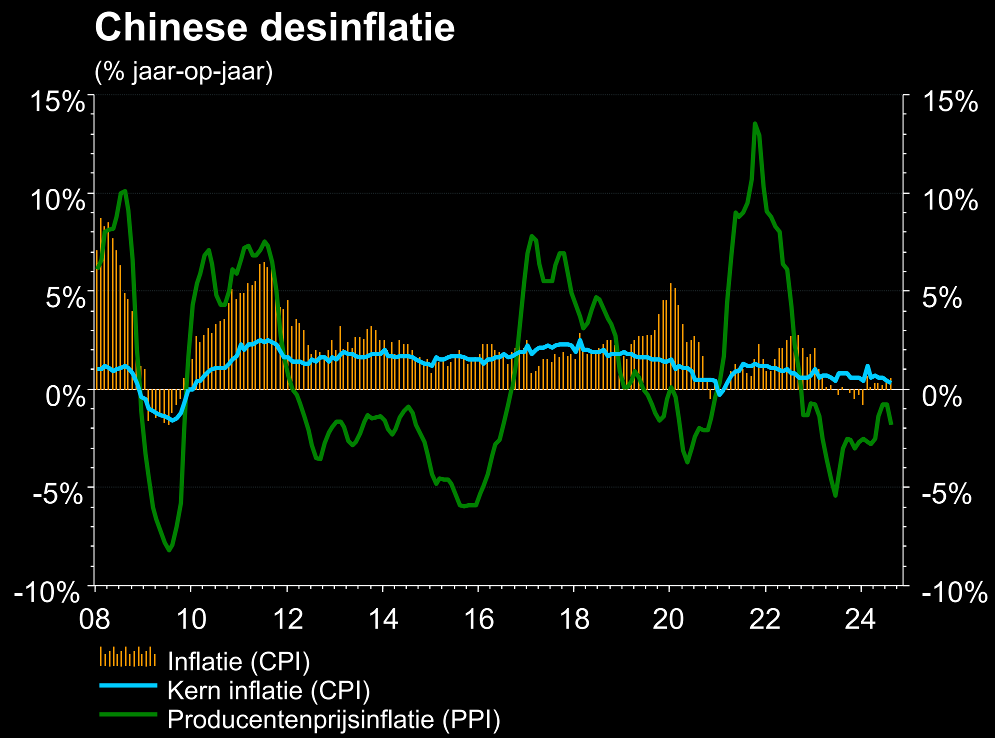
China valuations revert to mean

INDEX	CURRENT	10-YEAR MEAN
Hang Seng	10.5	10.6
Hang Seng China	9.7	8.1
MSCI China	11.5	11.4
CSI 300	13.3	12.4

Source: As of 10/8/2024 12:00 HKT

East Side vs. West Side

Consumenteertrouwen zéér fragiel – desinflatiedruk verdampt niet zomaar

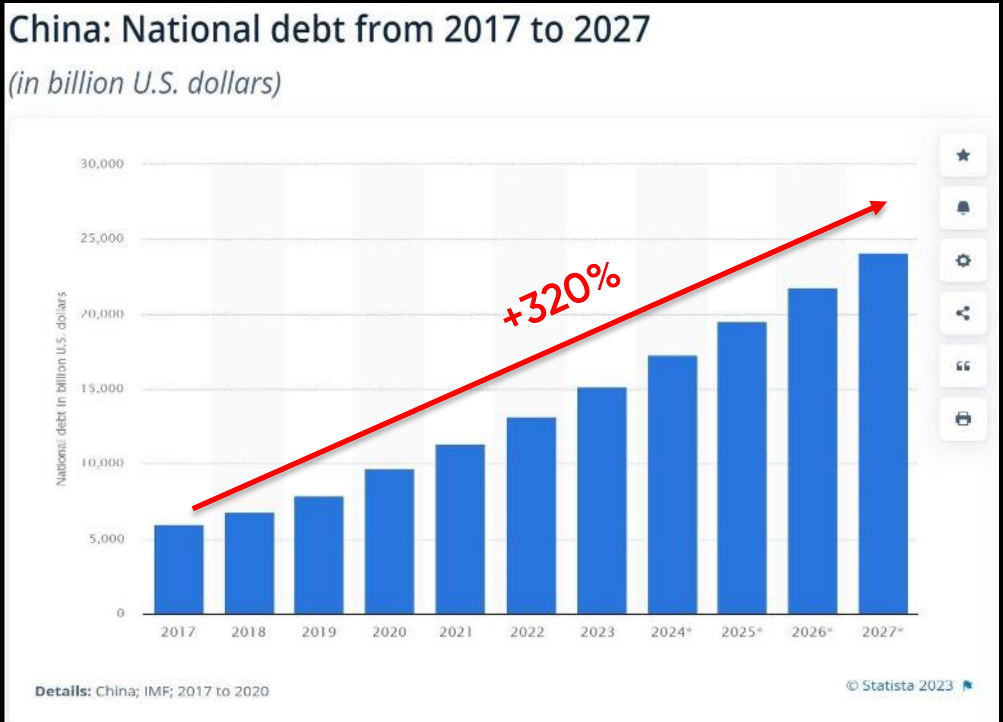


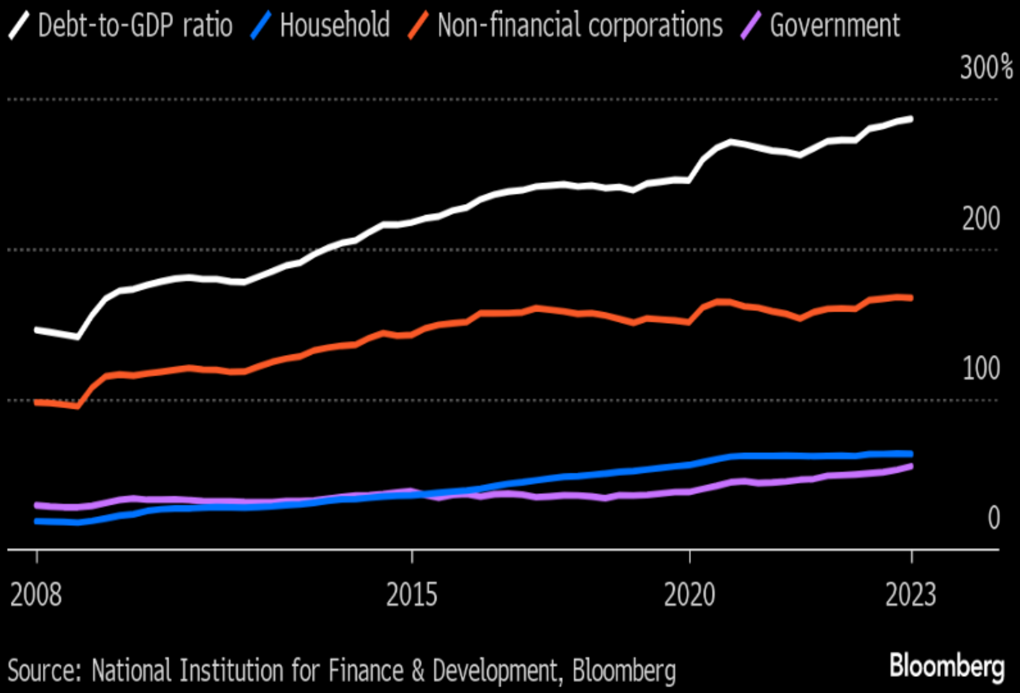
Bron: LSEG Datastream

Bron: LSEG Datastream

East Side vs. West Side

Chinese schuldenproblematiek





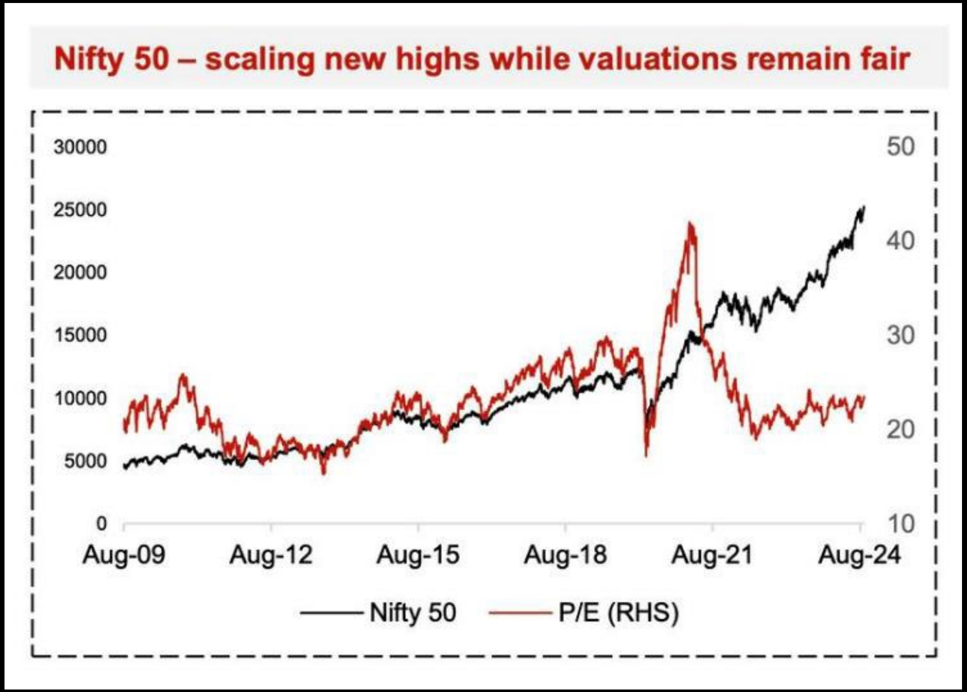
East Side vs. West Side

De opmars van India

India vs. MSCI Emerging markets

(herberekend naar 100)

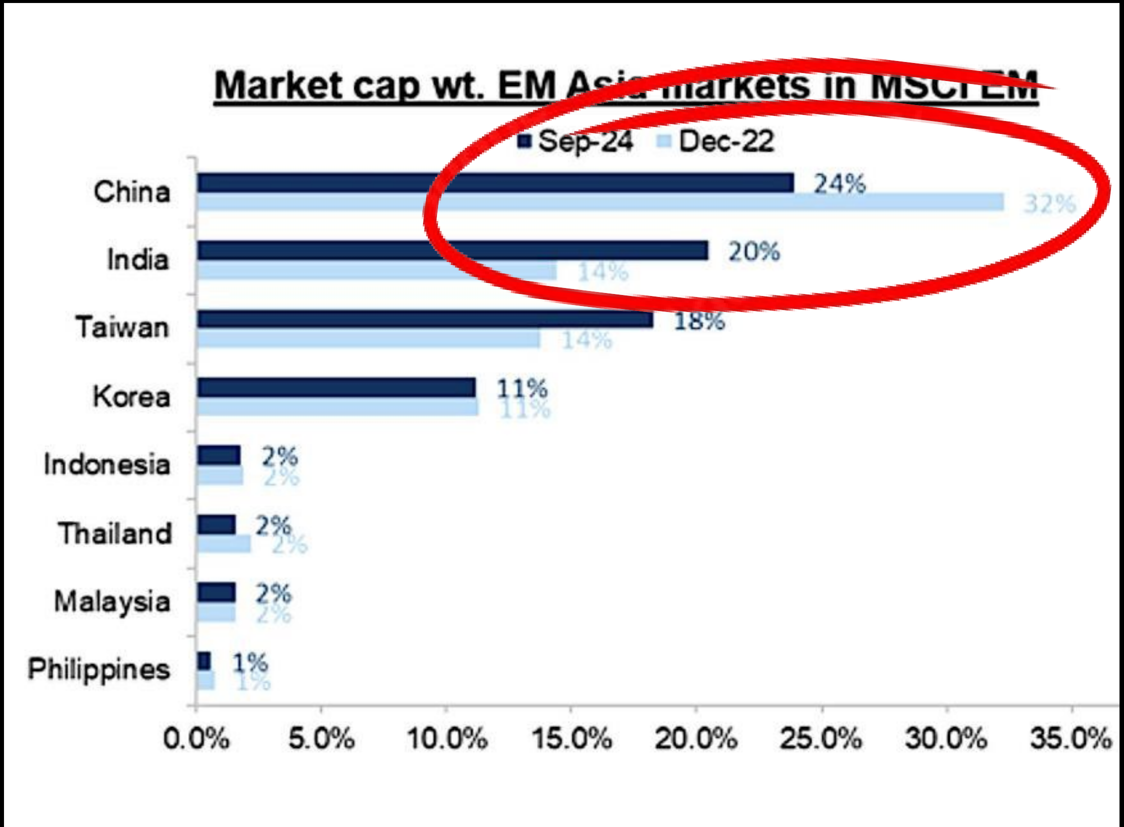
Bron: LSEG Datastream

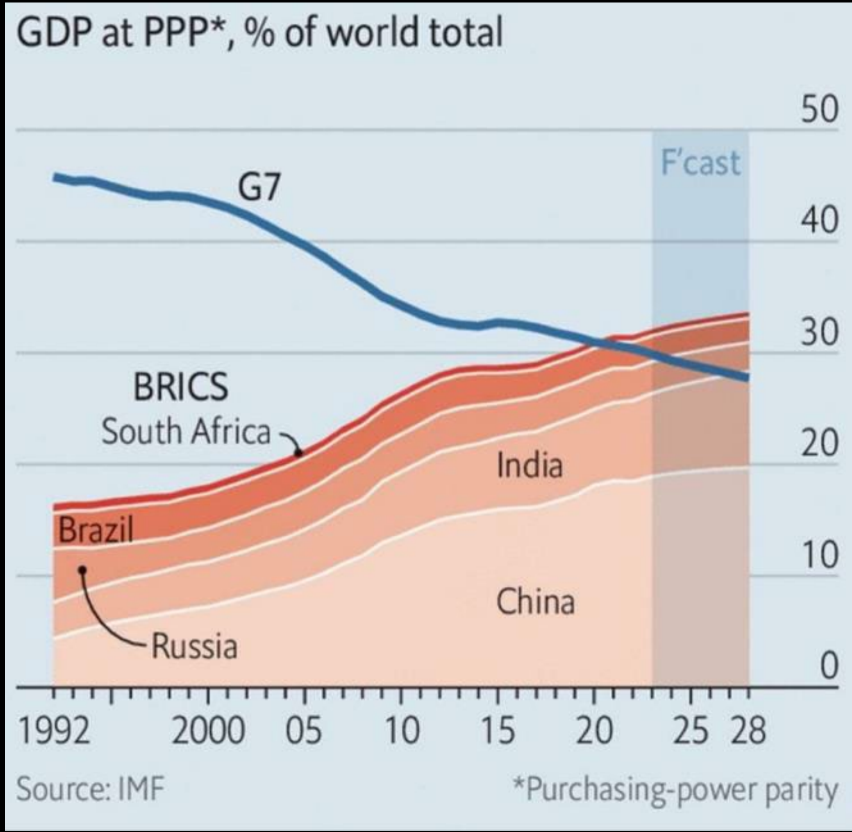


P/E ratio 2024 : 23x
P/E ratio 2024 : 21x.

East Side vs. West Side

De opmars van India

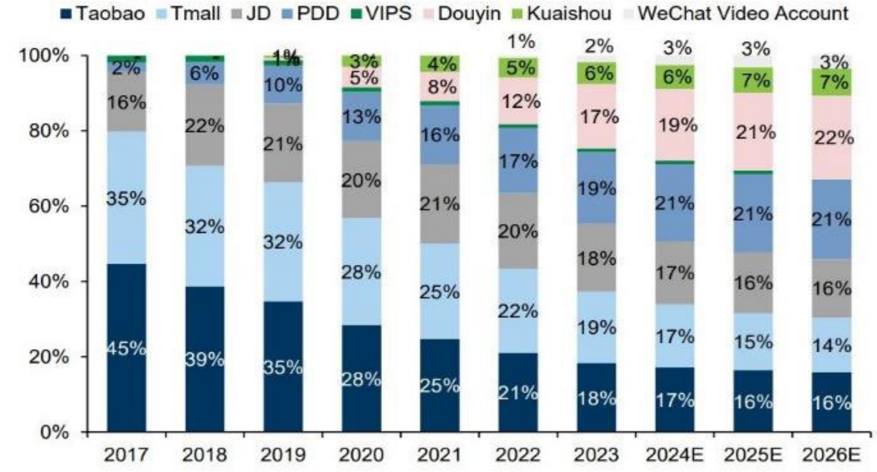




East Side vs. West Side

Groeiende middenklasse – Gelijker speelveld, doorheen spelers en aanbod

Exhibit 22: China eCommerce: Gross GMV share % by platform (yearly)

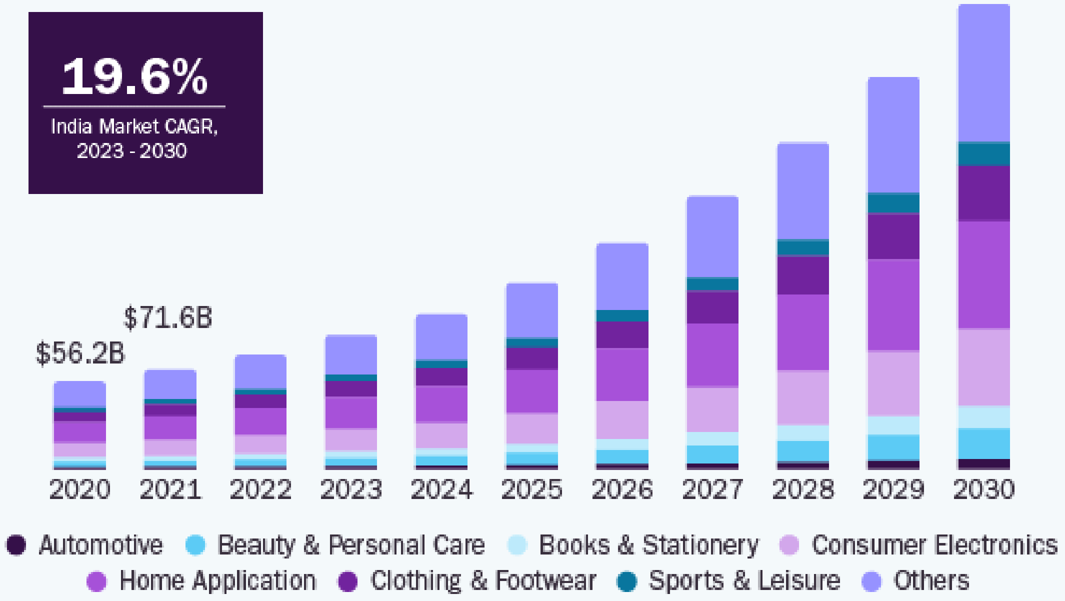


We calculate Douyin (private) relevant operating metrics (GMV, category mix etc.) by analyzing the industry and companies that we cover, and then extrapolating them to Douyin

Source: Company data, Goldman Sachs Global Investment Research

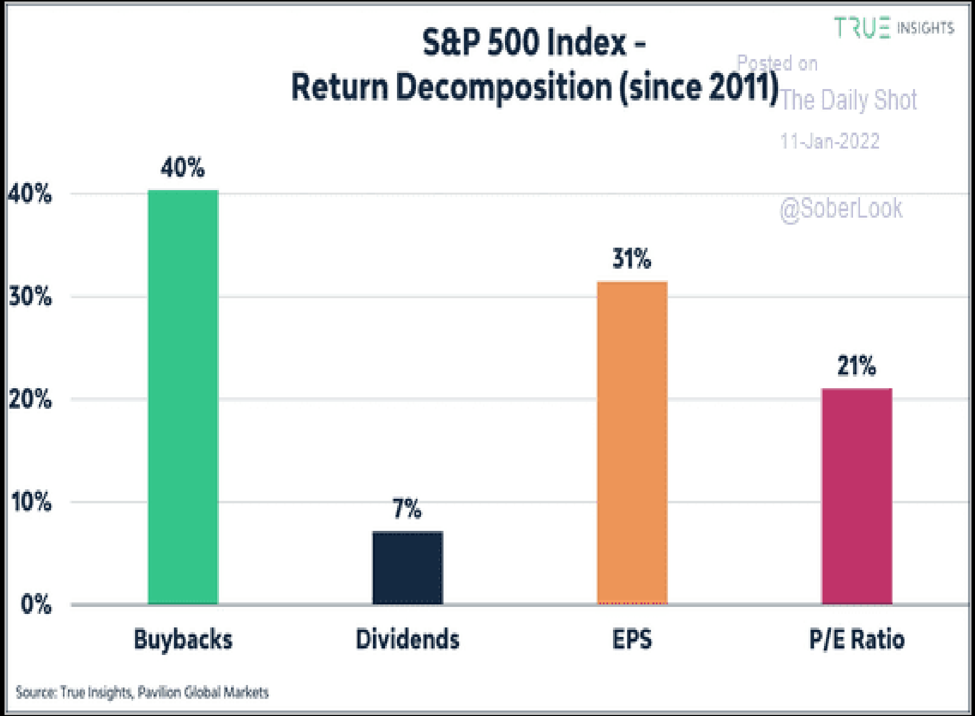
India E-commerce Market

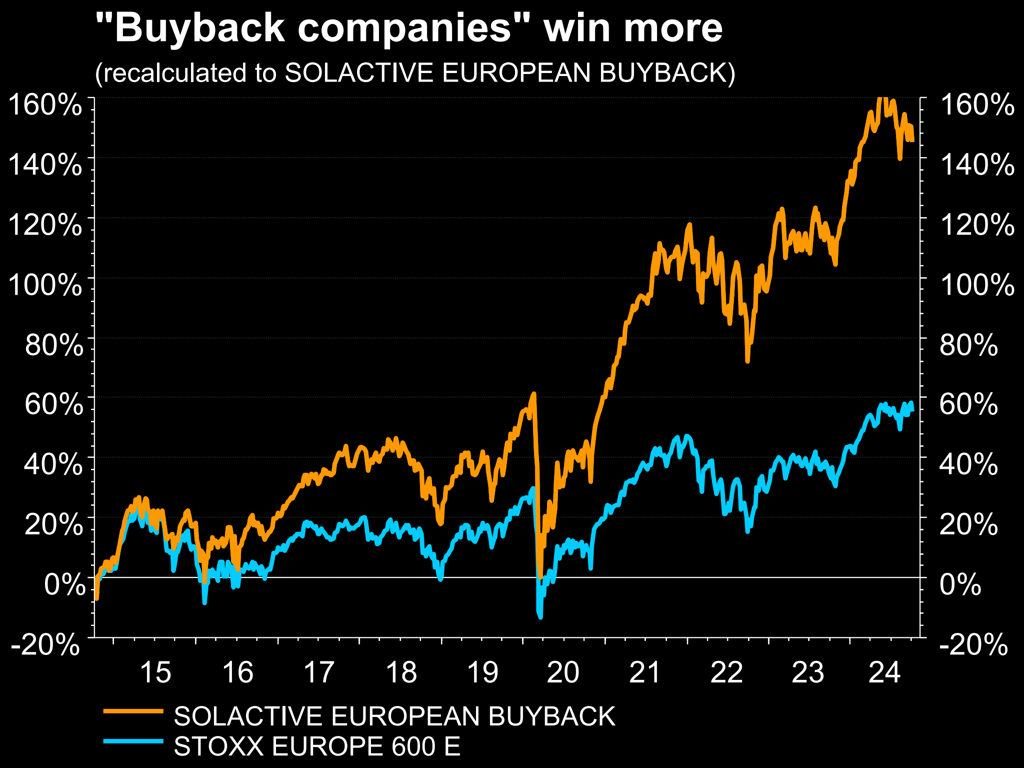
Size, by Application, 2020 - 2030 (USD Billion)



Inkoopprogramma's (van goudwaarde)

Buyback is een onderbelicht iesteringsthema

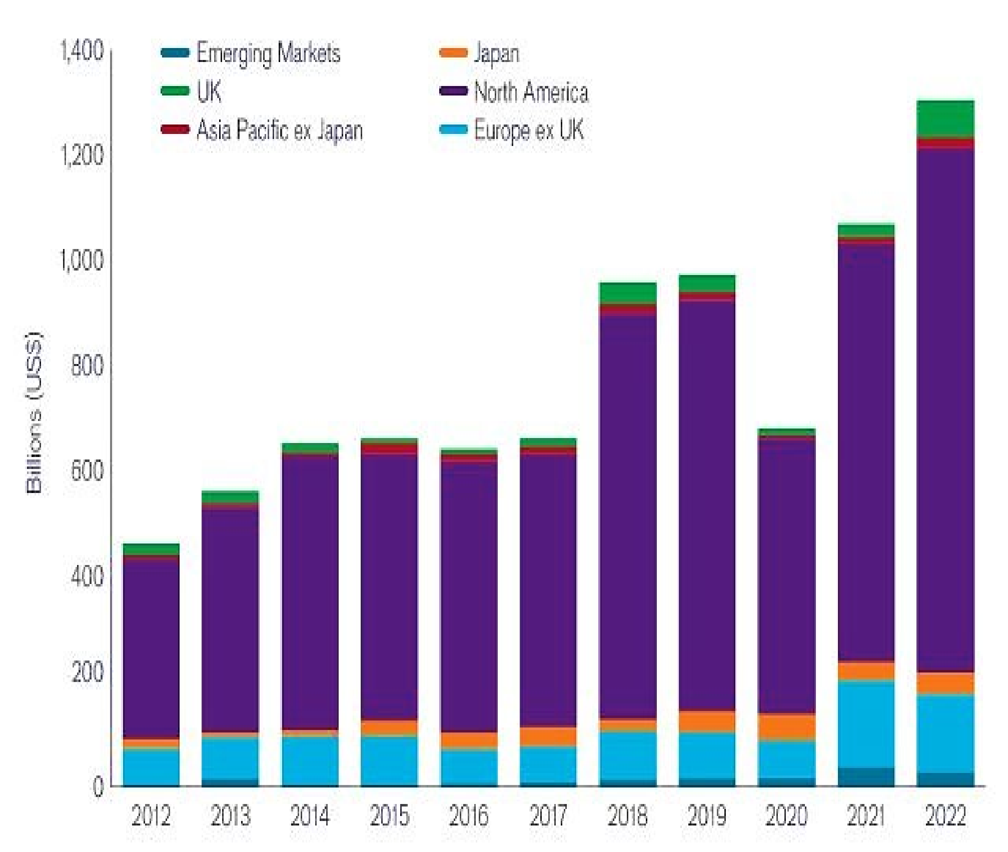


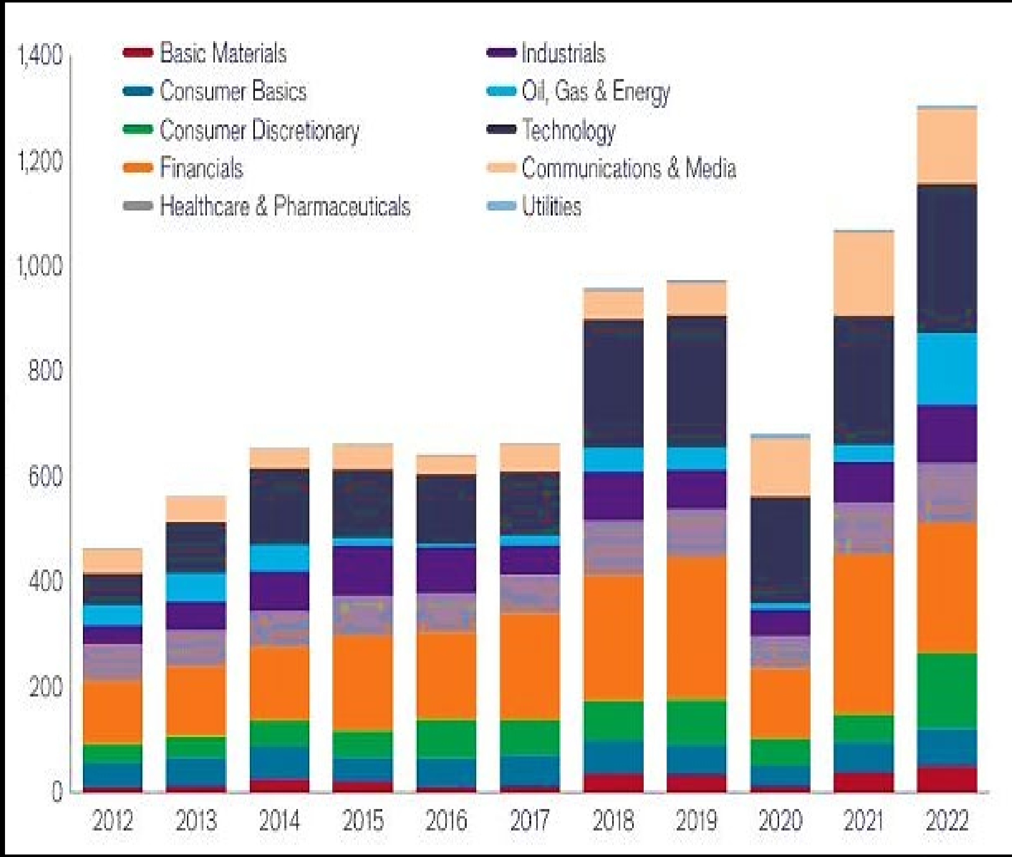


Bron: LSEG Datastream

Inkoopprogramma's (van goudwaarde)

Hoog en stijgend



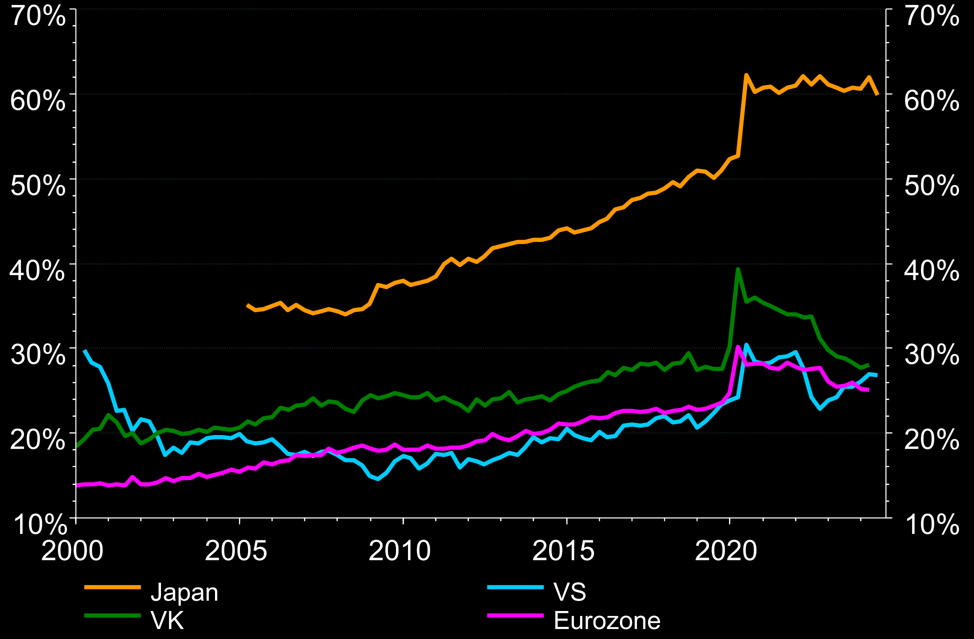


Bedrijven torsen minder schuld dan u denkt

Cashopbouw door nulrente, covid-cadeaus en strikte kostencontroles

Liquide bedrijfsmiddelen

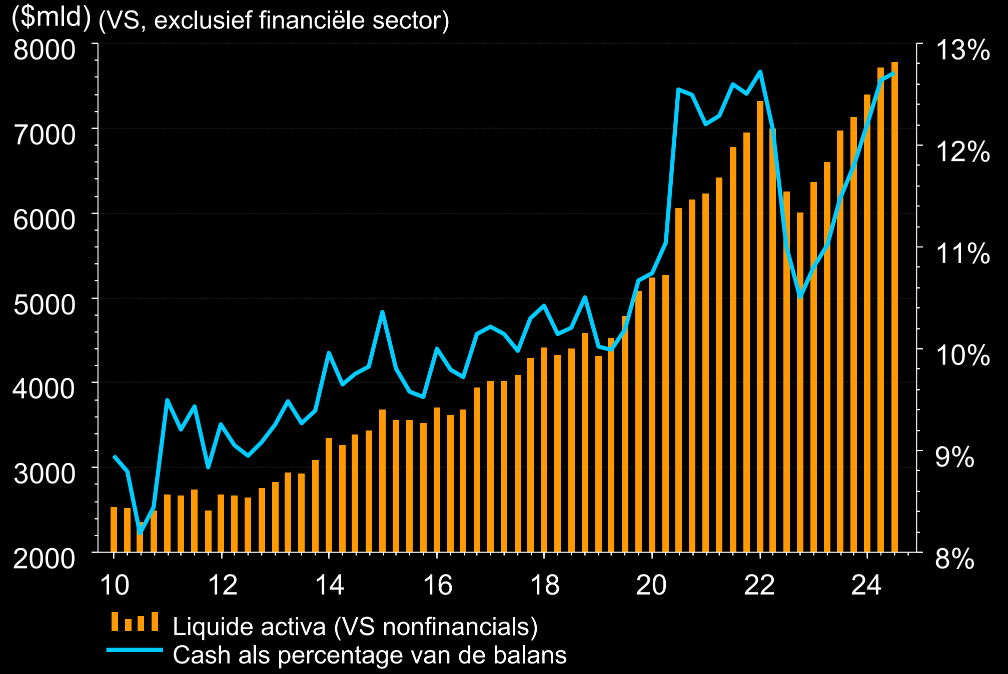
(exclusief financiële sector, in % van BBP, in lokale munt)



Bron: LSEG Datastream

Zeer robuuste balansen

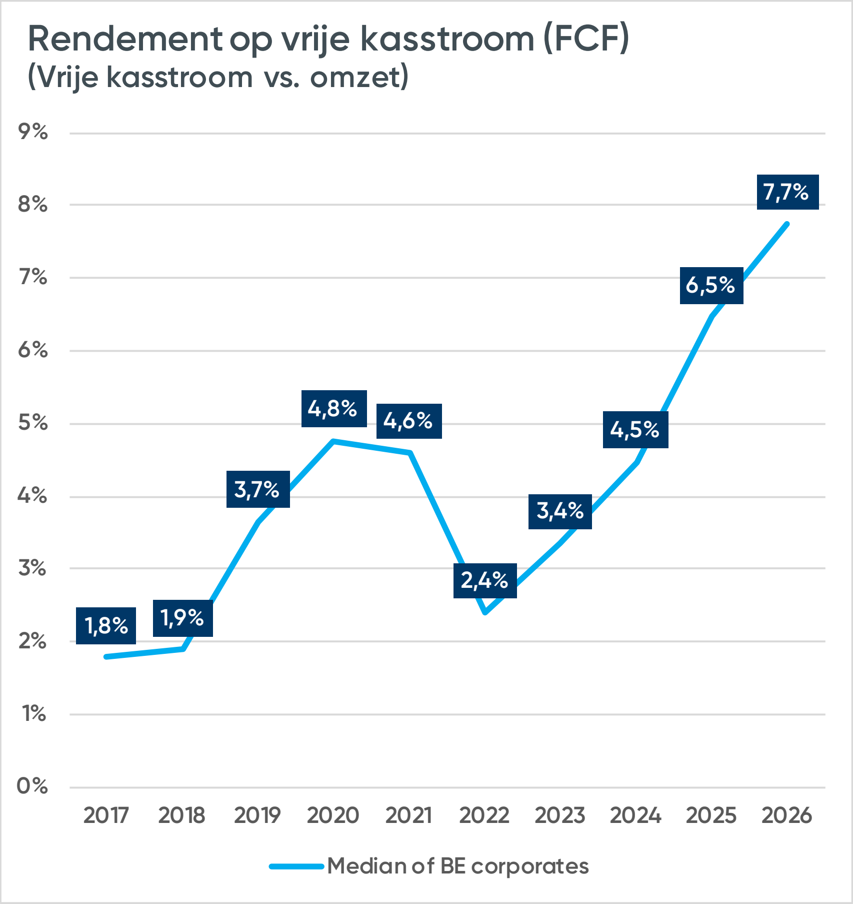
(VS, exclusief financiële sector)

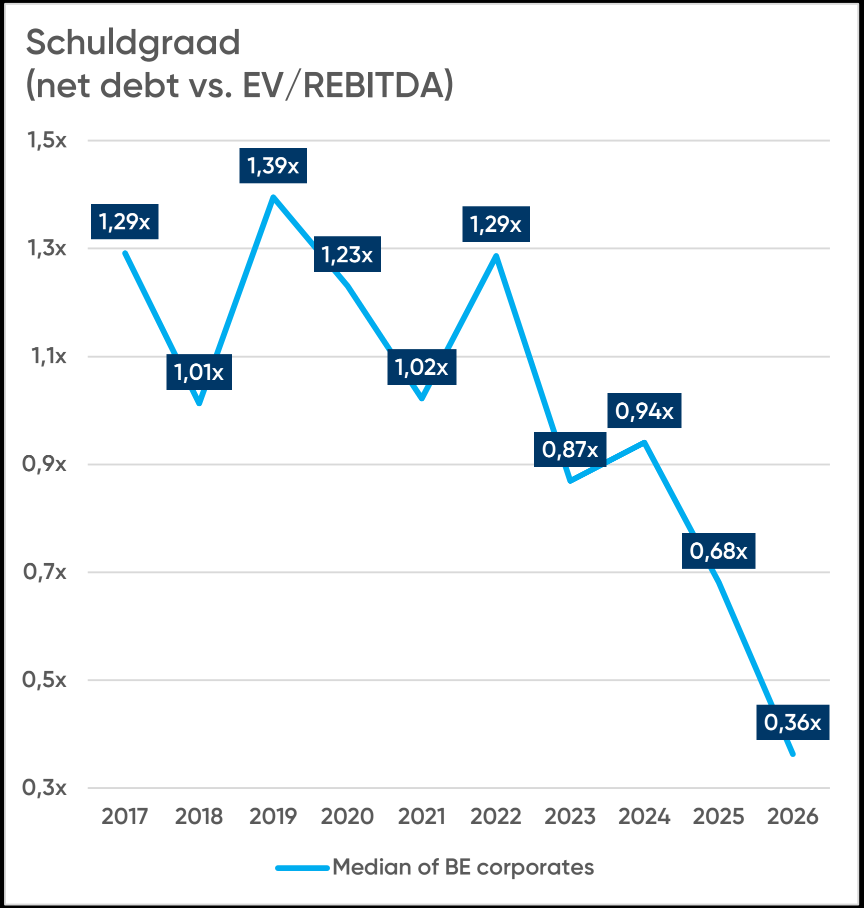


Bron: LSEG Datastream

Inkoopprogramma's (van goudwaarde)

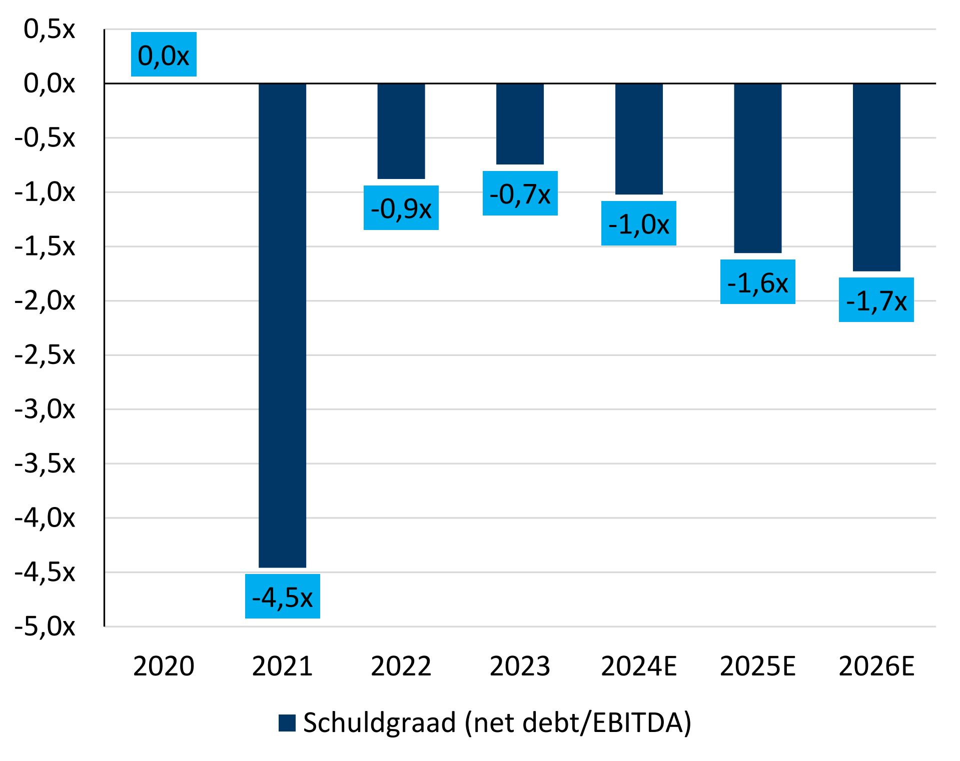
Bedrijven hebben té weinig ideeën en té veel schulden

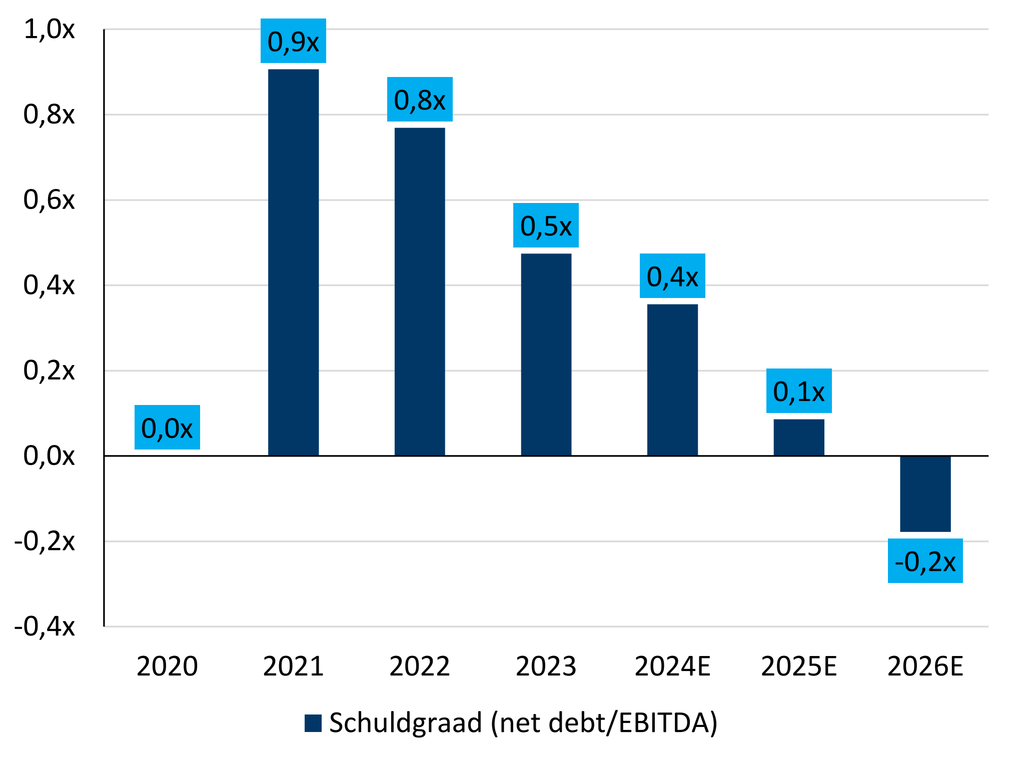




Inkoopprogramma's (van goudwaarde)

Twee Belgische voorbeelden





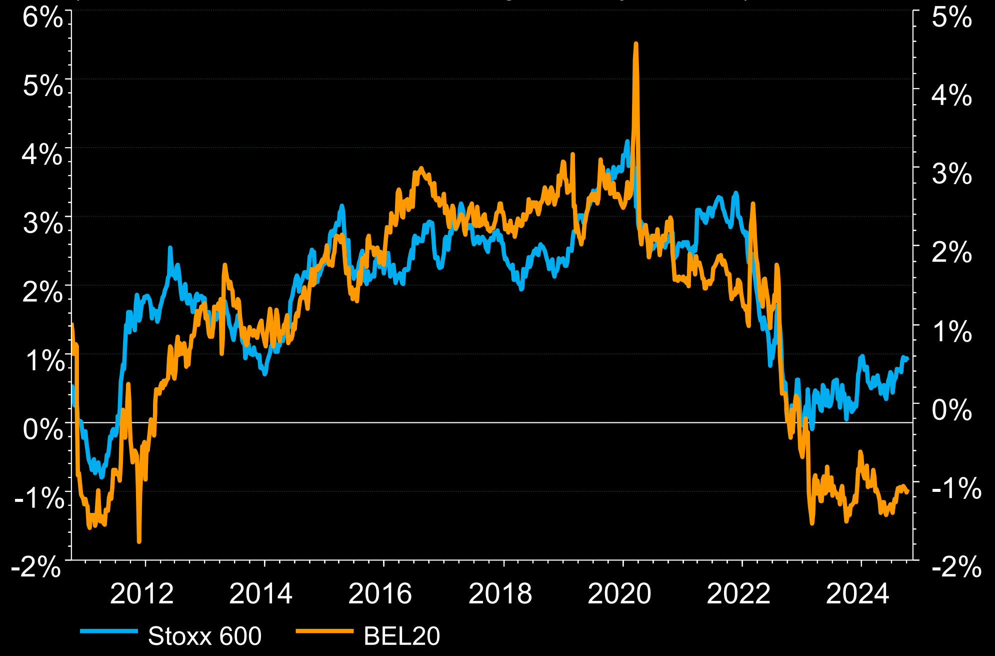
Uitkeren, inkopen of opkopen

Hoogrendementsaandelen in België en Nederland zijn onderbelicht

Bedrijf	Dividend (bruto %)		
	2023	2024	2025
Cofinimmo	9,5%	9,5%	9,5%
Proximus	17,7%	8,8%	8,8%
Roularta	6,5%	8,8%	8,8%
Ascencio	8,6%	8,8%	8,9%
ABN Amro	9,4%	8,5%	8,3%
bpost	2,4%	8,4%	6,7%
Retail Estates	7,5%	7,6%	7,7%
PostNL	6,4%	7,6%	9,0%
NN Group	7,2%	7,4%	7,7%
Qrf City Retail	7,3%	7,3%	7,3%
Randstad	6,3%	7,3%	8,6%
Care Property Iest	7,2%	7,2%	7,2%
Van de Velde	7,2%	7,1%	7,7%
ASR	6,6%	7,1%	7,7%
Immobel	4,0%	7,1%	14,1%
Ageas	6,8%	7,0%	7,3%
Umicore	3,2%	6,8%	6,8%
CMB.Tech	39,8%	6,7%	

Dividendsurplus boven staatsobligaties

(obv Stoxx 600, BEL20, Duitse en Belgische 10-jaarsrente)



Bron: LSEG Datastream

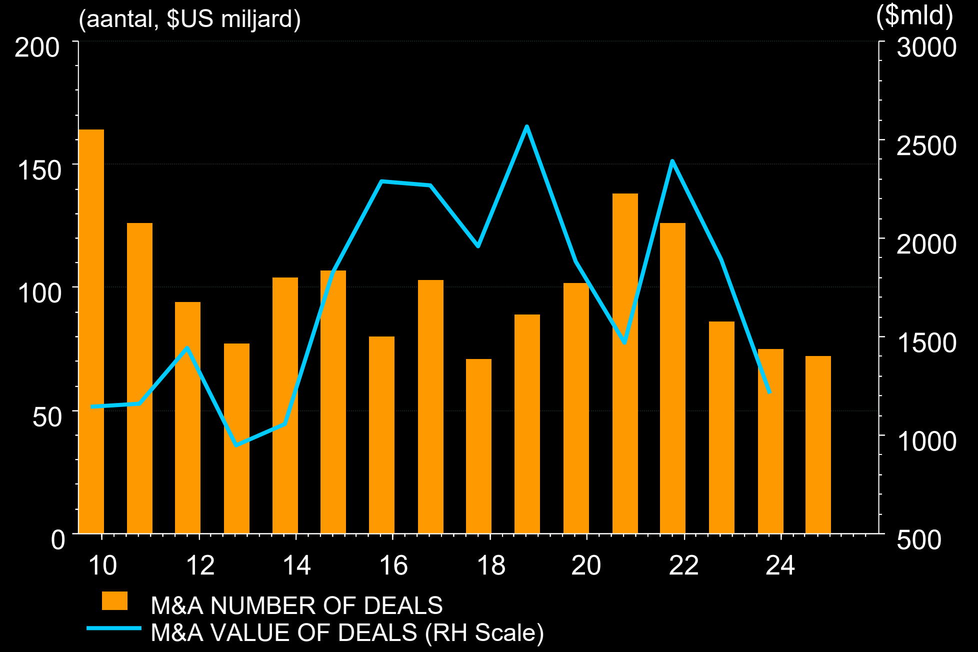
KBC

Uitkeren, inkopen of opkopen

Private Equity bleef op de vlakte in 2022 en 2023 – Bomvolle oorlogskassen

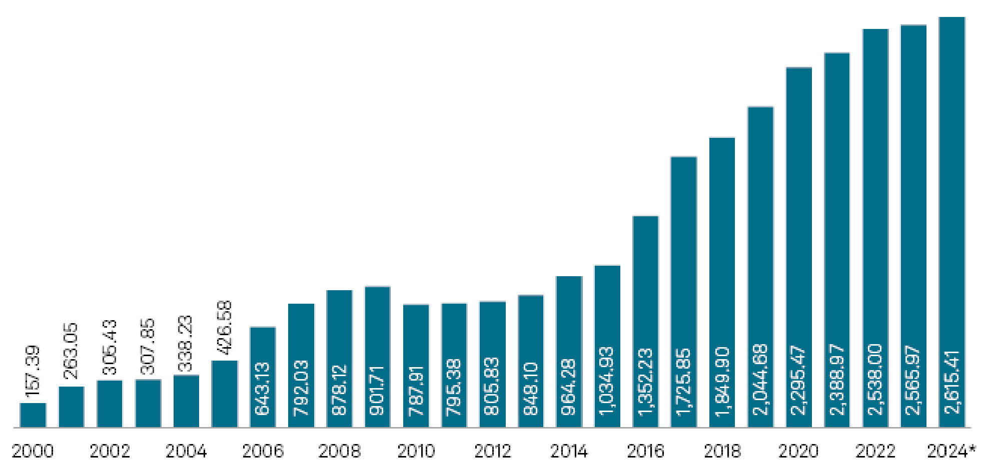
Wereldwijde M&A in een dipje

(aantal, $US miljard)



Bron: LSEG Datastream

Global private equity dry powder trend, 2000-2024 ($B)



Data compiled July 10, 2024.

* Year to date through July 10, 2024.

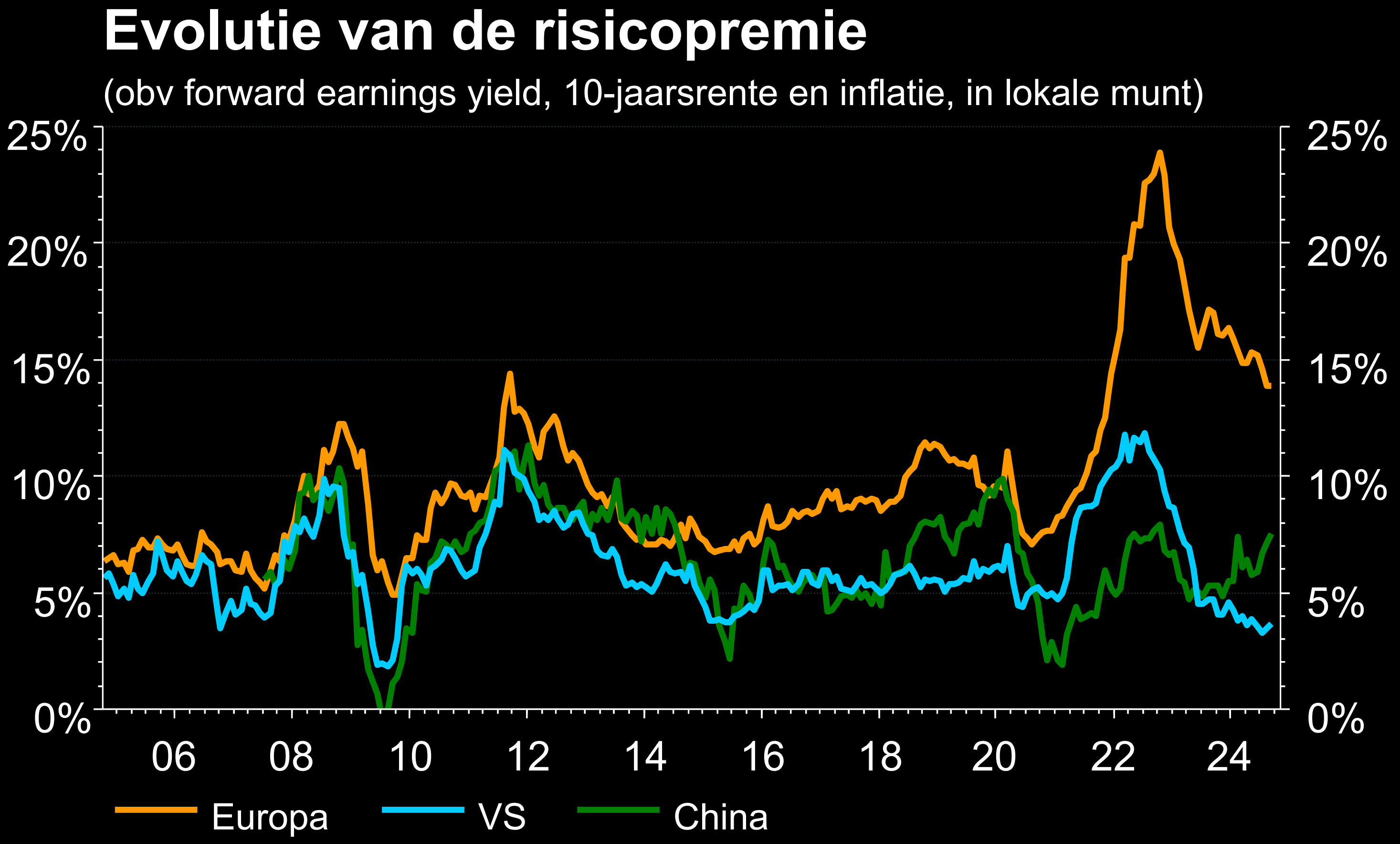
Analysis includes aggregate dry powder of global private equity funds with vintage year between 2000 and 2024.

Dry powder data is supplemented by Preqin.

Source: S&P Global Market Intelligence.

Waardering

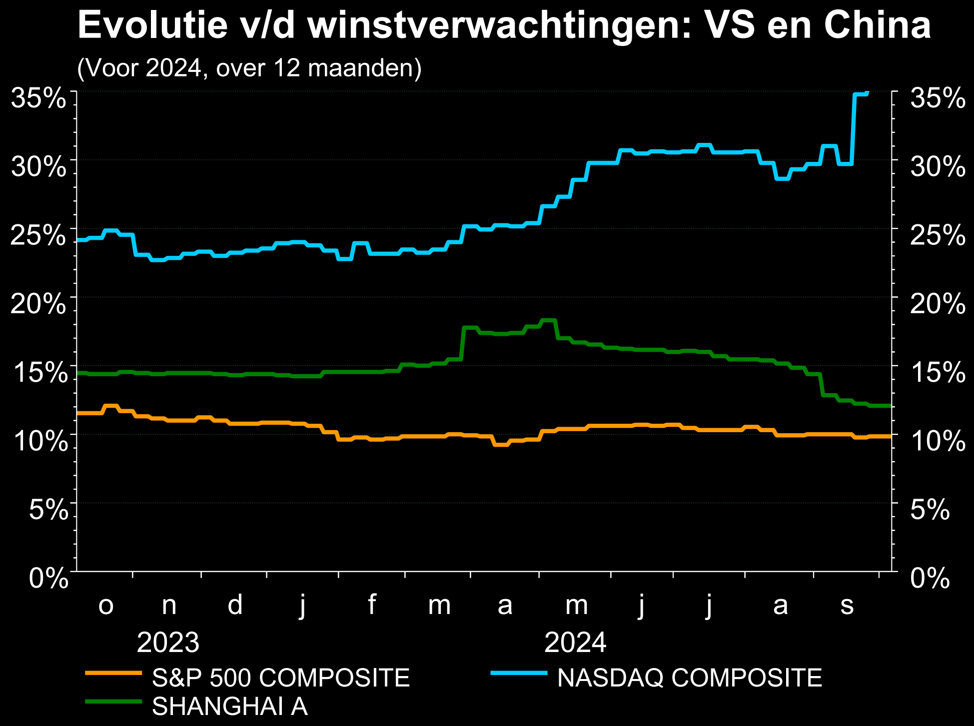
Risicopremies spreken boekdelen: VS is duur, EU is goedkoop, China is vluchtig



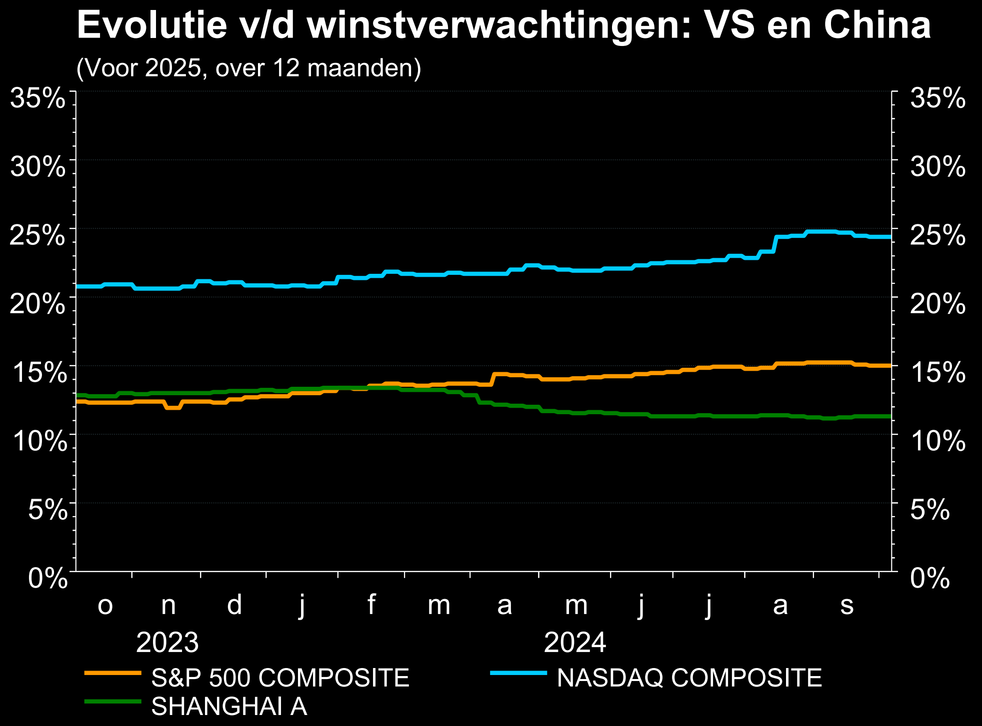
Bron: LSEG Datastream

Bedrijfswinsten VS

Blijvend hoge groeiverwachting



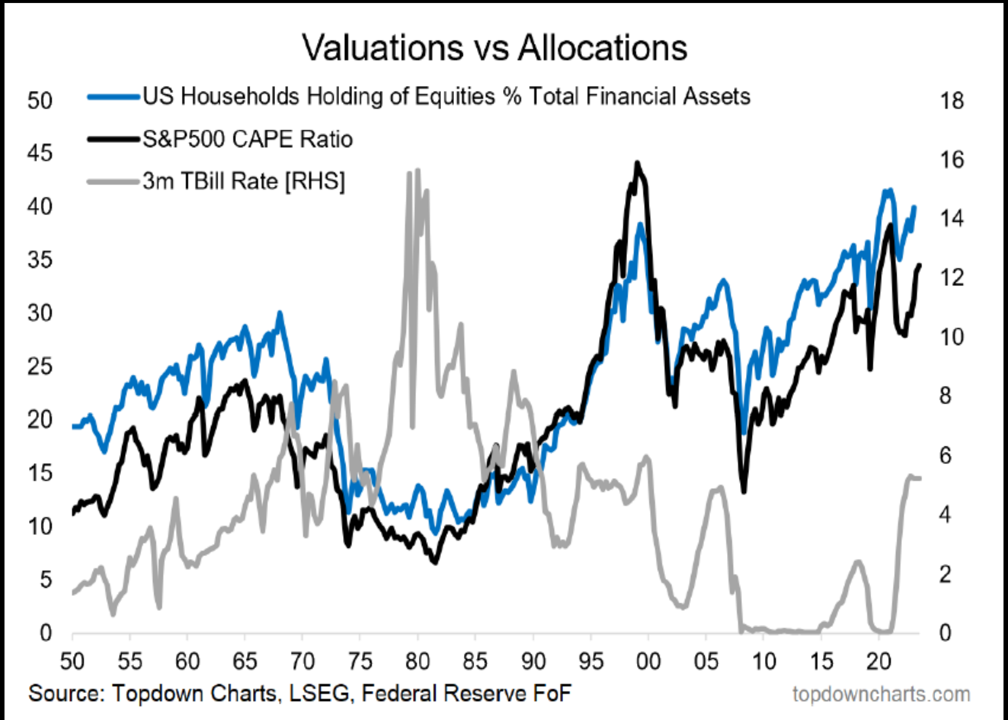
Bron: LSEG Datastream

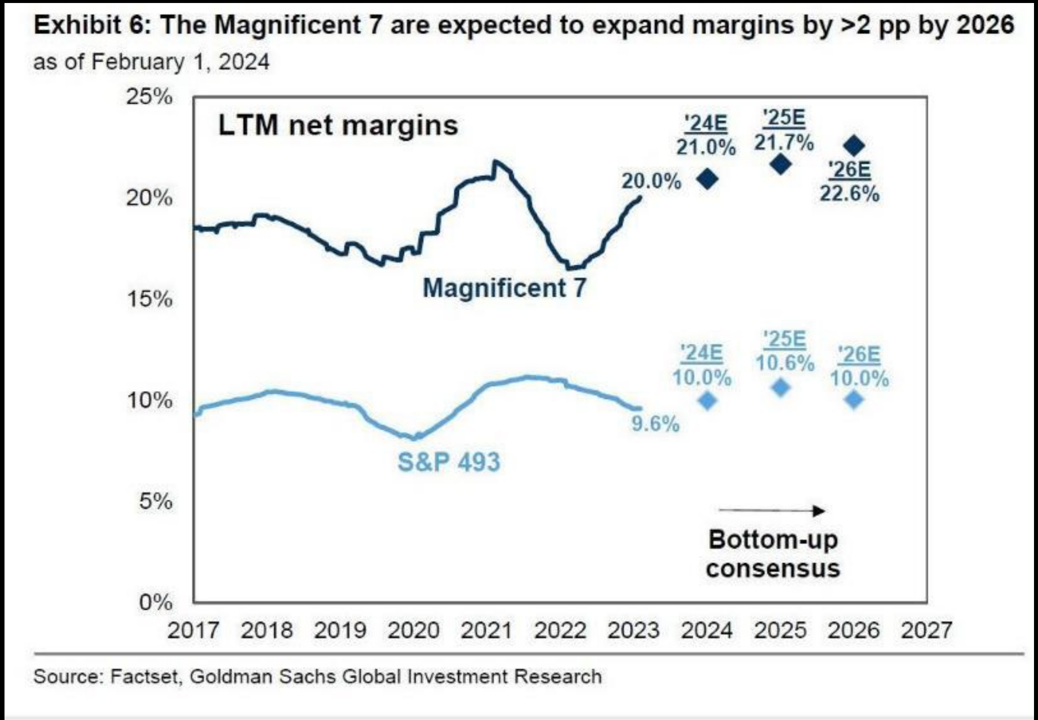


Bron: LSEG Datastream

Waardering VS

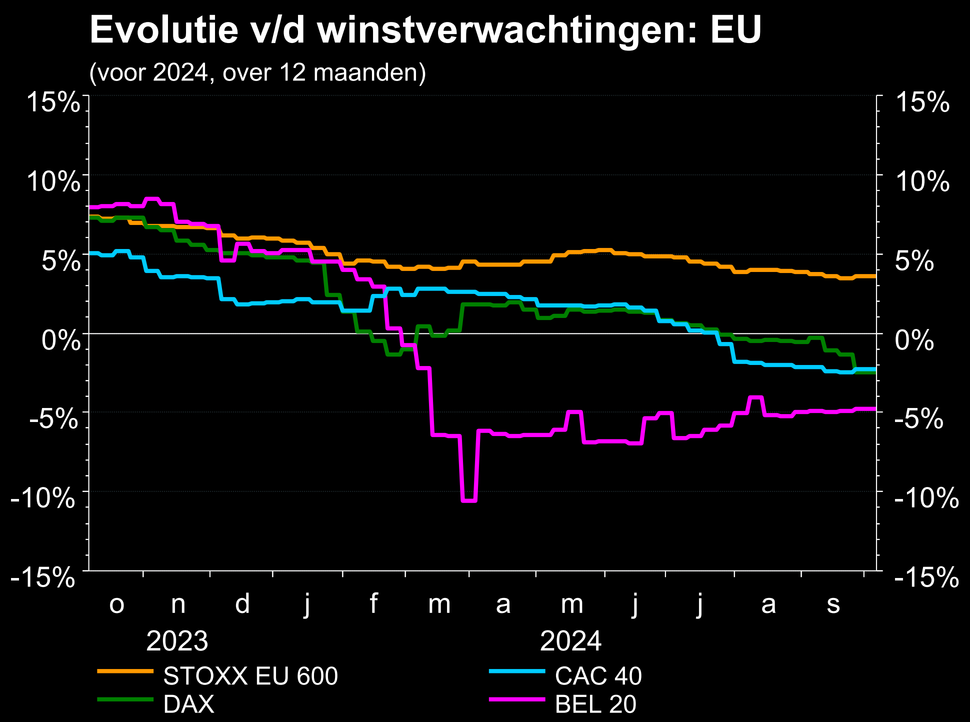
Geografie doet ertoe: VS is duur – Europa en China goedkoop



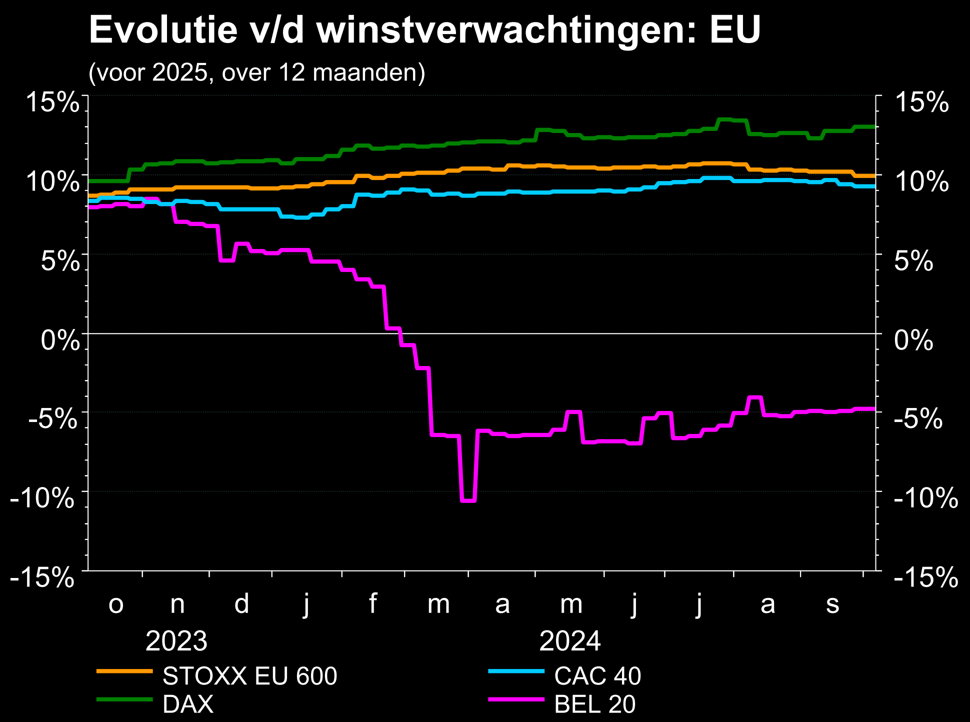


Bedrijfswinsten EU

Verdere groei in de VS – Europese winsten onder druk



Bron: LSEG Datastream



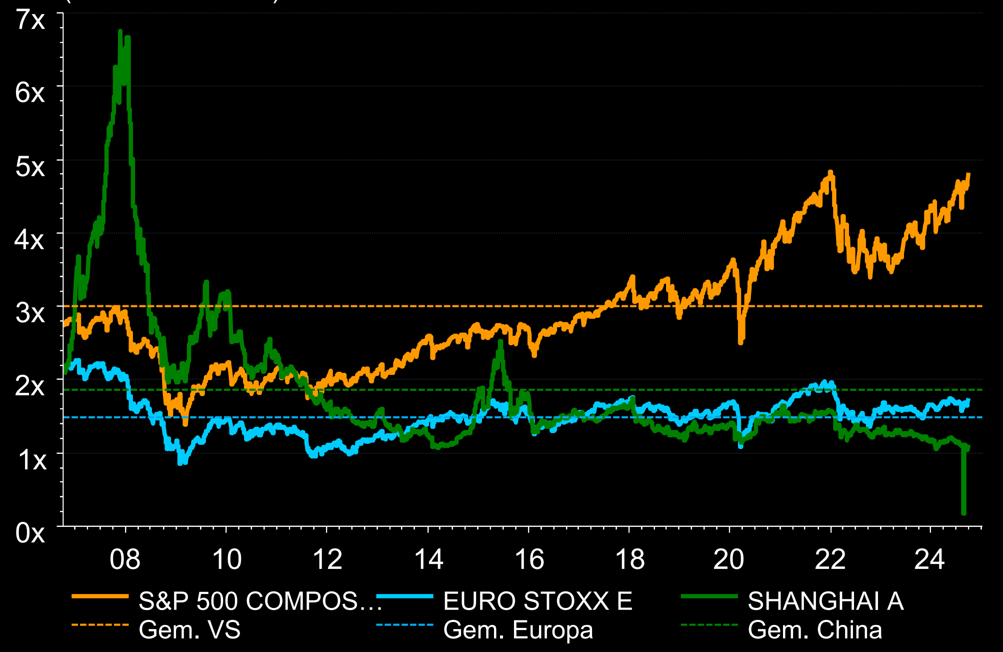
Bron: LSEG Datastream

Waardering

Geografie doet ertoe: VS is duur – Europa en China goedkoop

Koers/boekwaarde verhouding

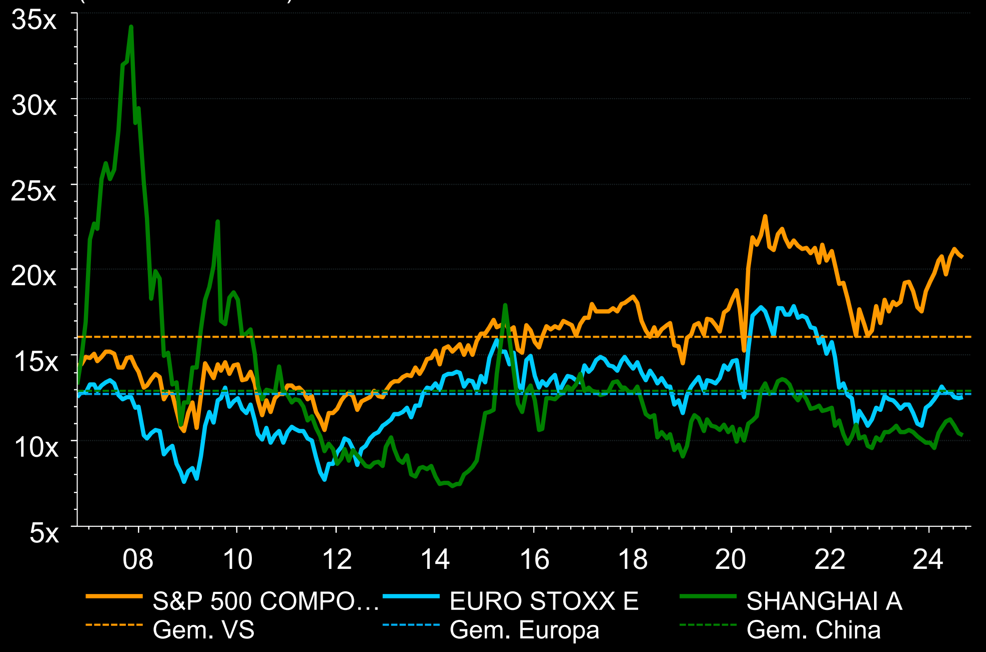
(forward estimates)



Bron: LSEG Datastream

Koers/winst verhouding

(forward estimates)



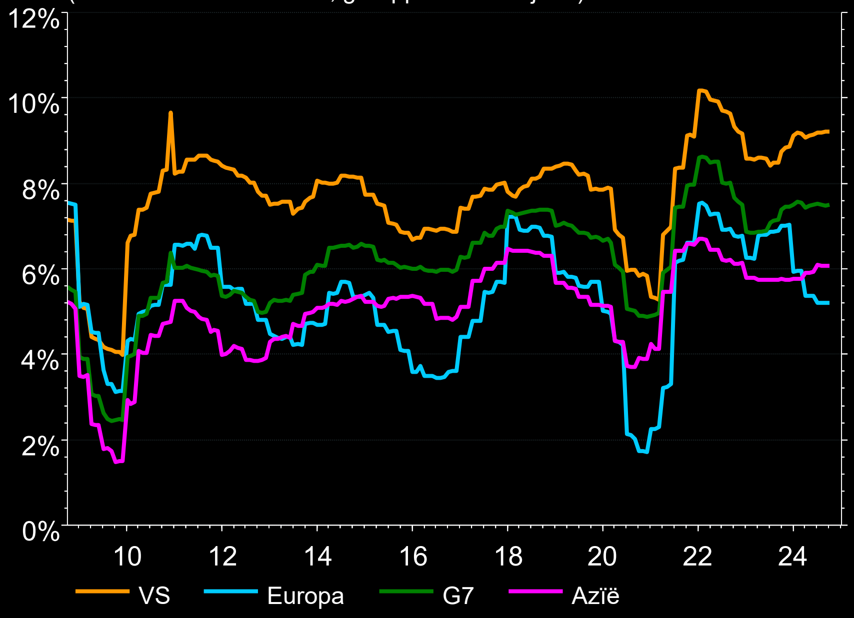
Bron: LSEG Datastream

Waardering

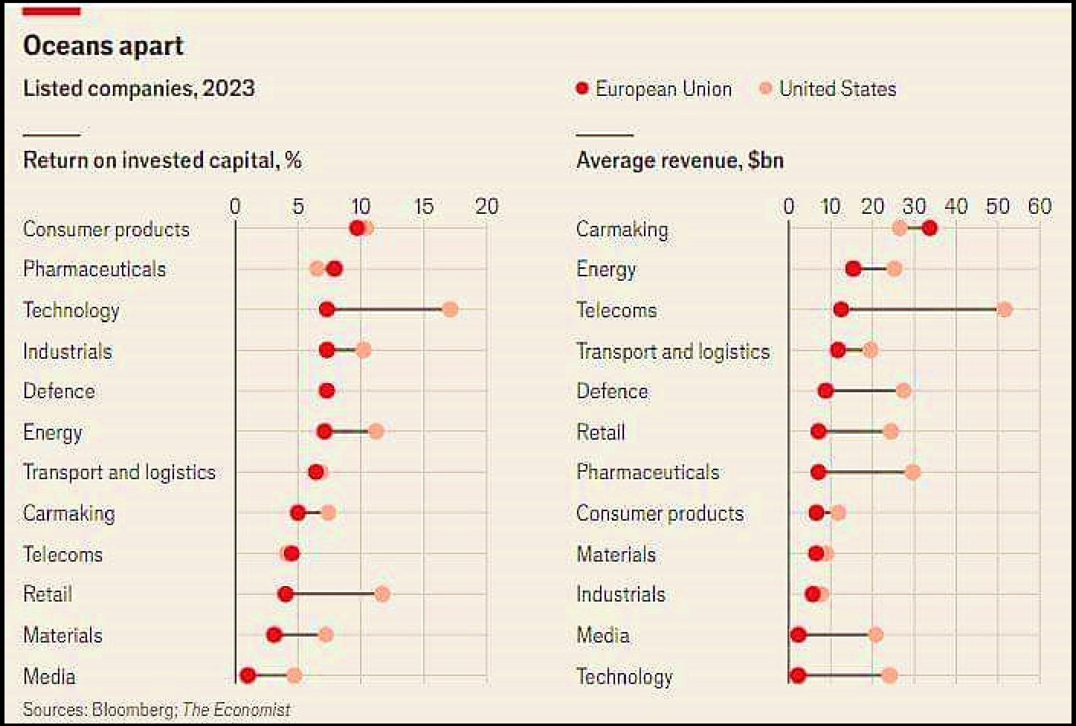
VS klopt zowel qua omzet als rendement de Europese bedrijven

Evolutie nettowinstmarge

(niet-financiële aandelen, gerapporteerde cijfers)

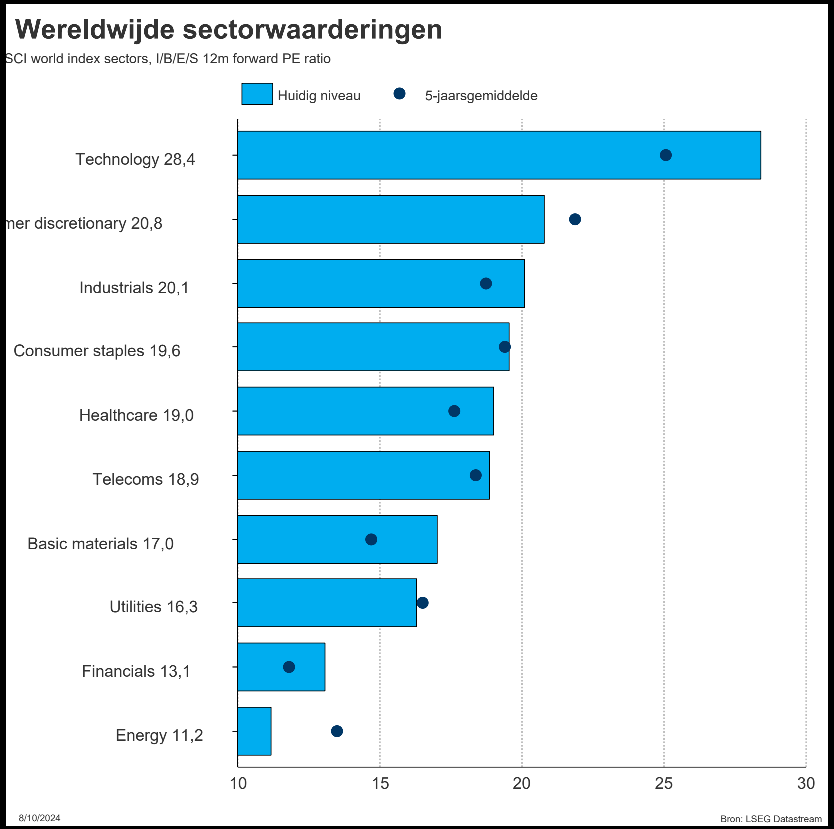


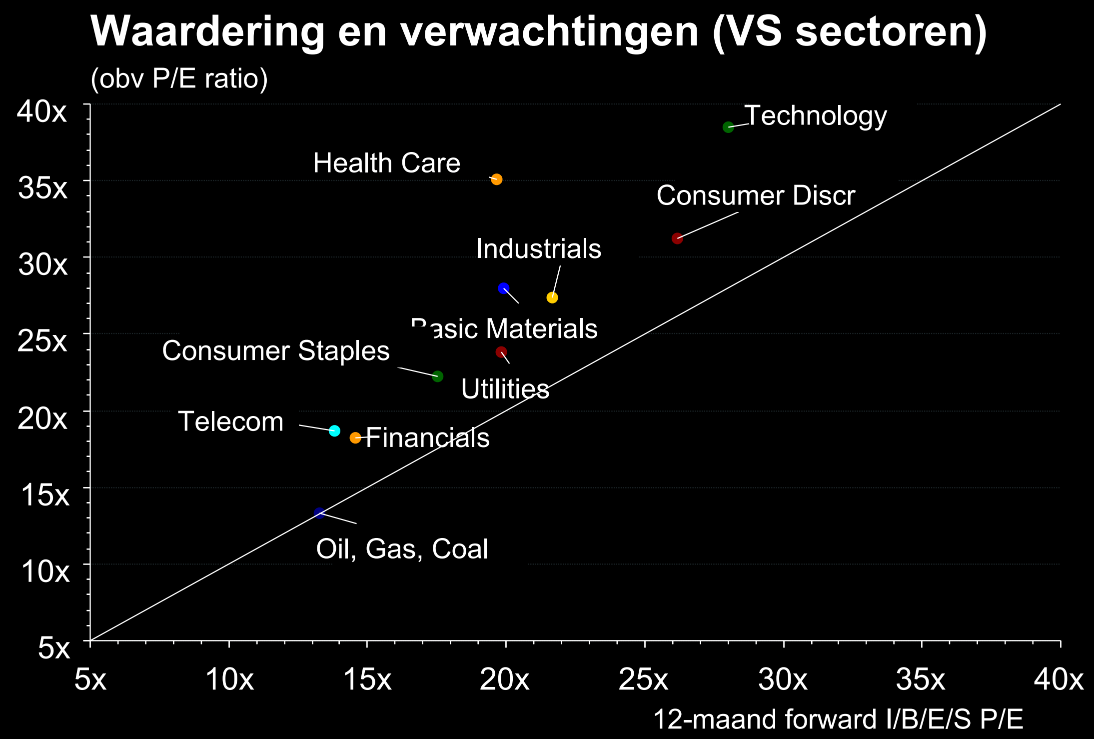
Bron: LSEG Datastream



Sectorwaardering

De opmars van India

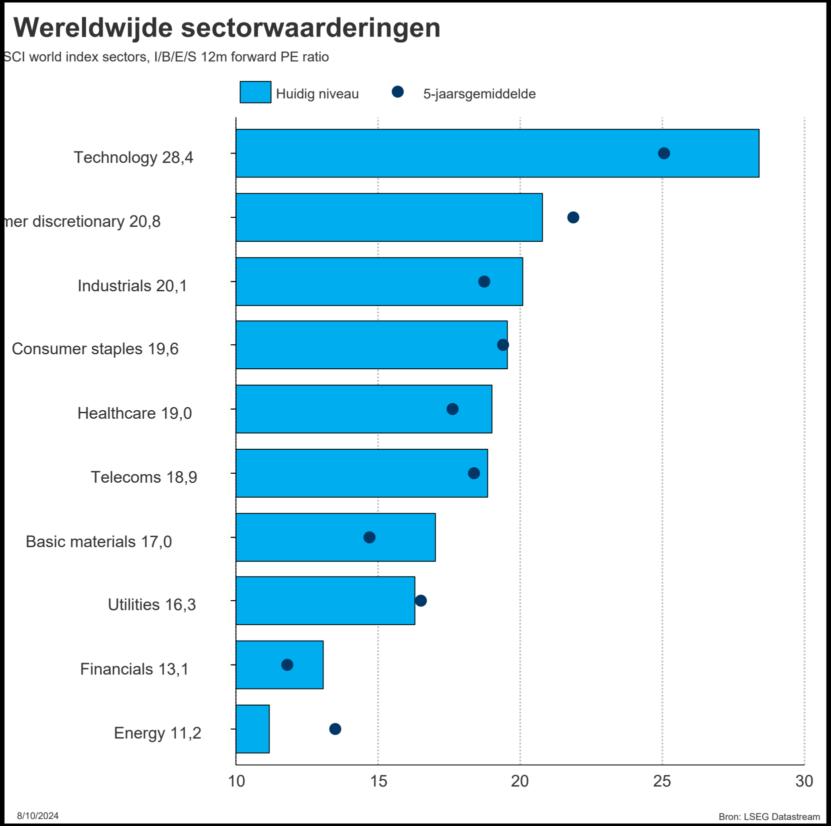


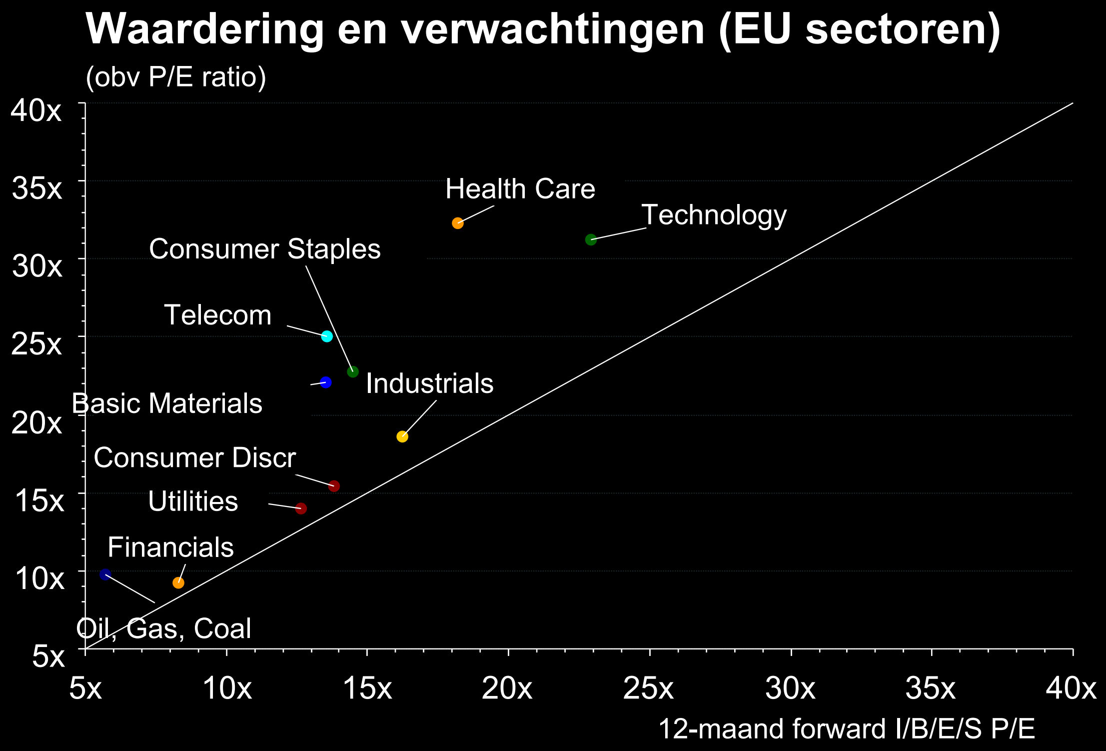


Bron: LSEG Datastream / Fathom Consulting

Sectorwaardering

De opmars van India





Bron: LSEG Datastream / Fathom Consulting

Winstmarges op sectorniveau

Banken en energie: Europa vs. VS

Waarderingsniveau van de banksector (VS & EU)

(obv koerswinst van het huidige jaar)

Bron: LSEG Datastream

Waarderingsniveau v/d energiesector (VS & EU)

(obv boekwaarde van het huidige jaar)

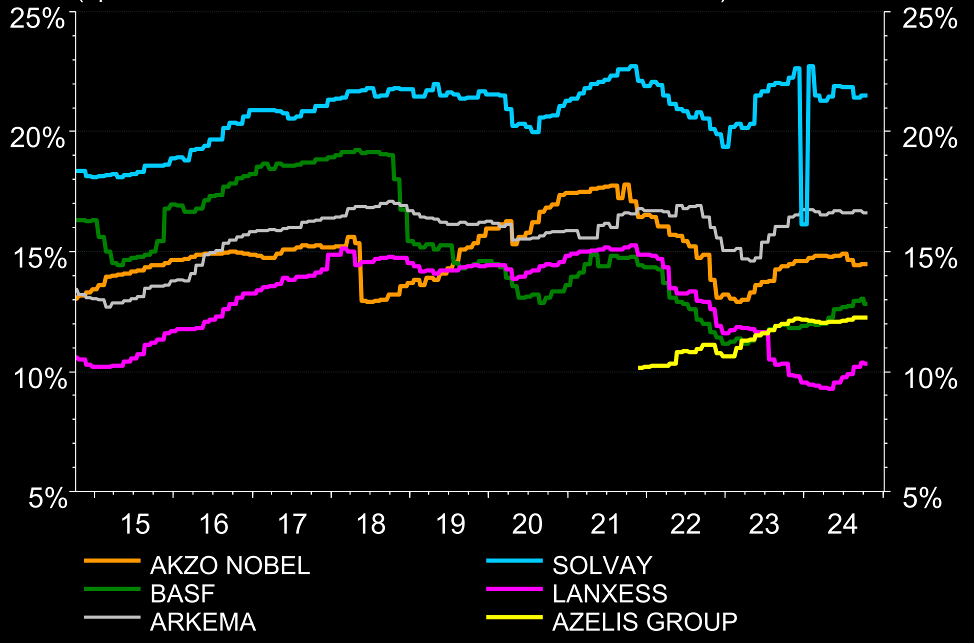
Bron: LSEG Datastream

Winstmarges op sectorniveau

Chemie en auto's: EU

EBITDA-marges in de chemie sector

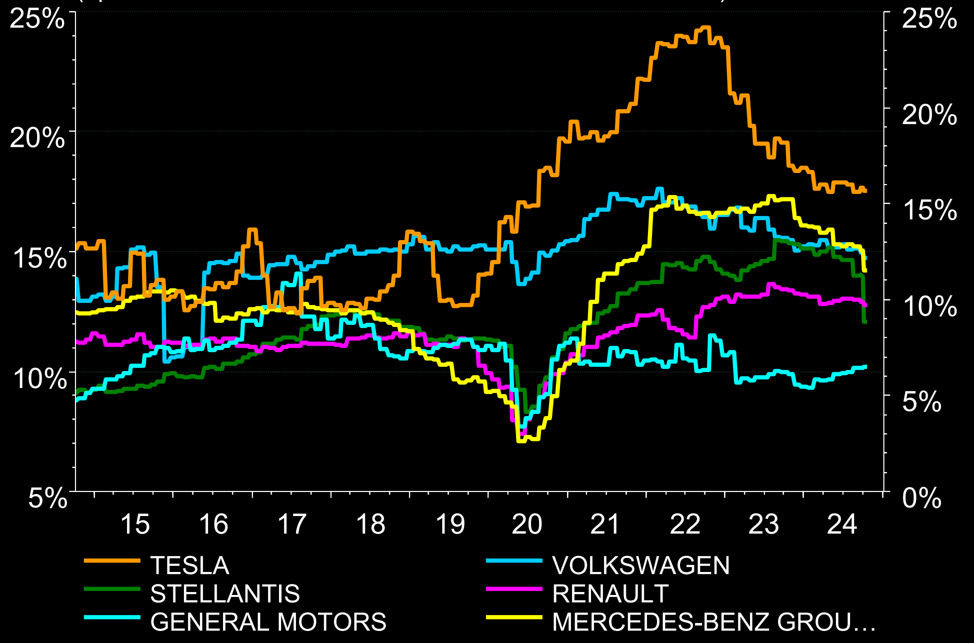
(op basis van 12m-forward EBITDA en 12m-forward sales)



Bron: LSEG Datastream

EBITDA-marges in de autosector

(op basis van 12m-forward EBITDA en 12m-forward sales)

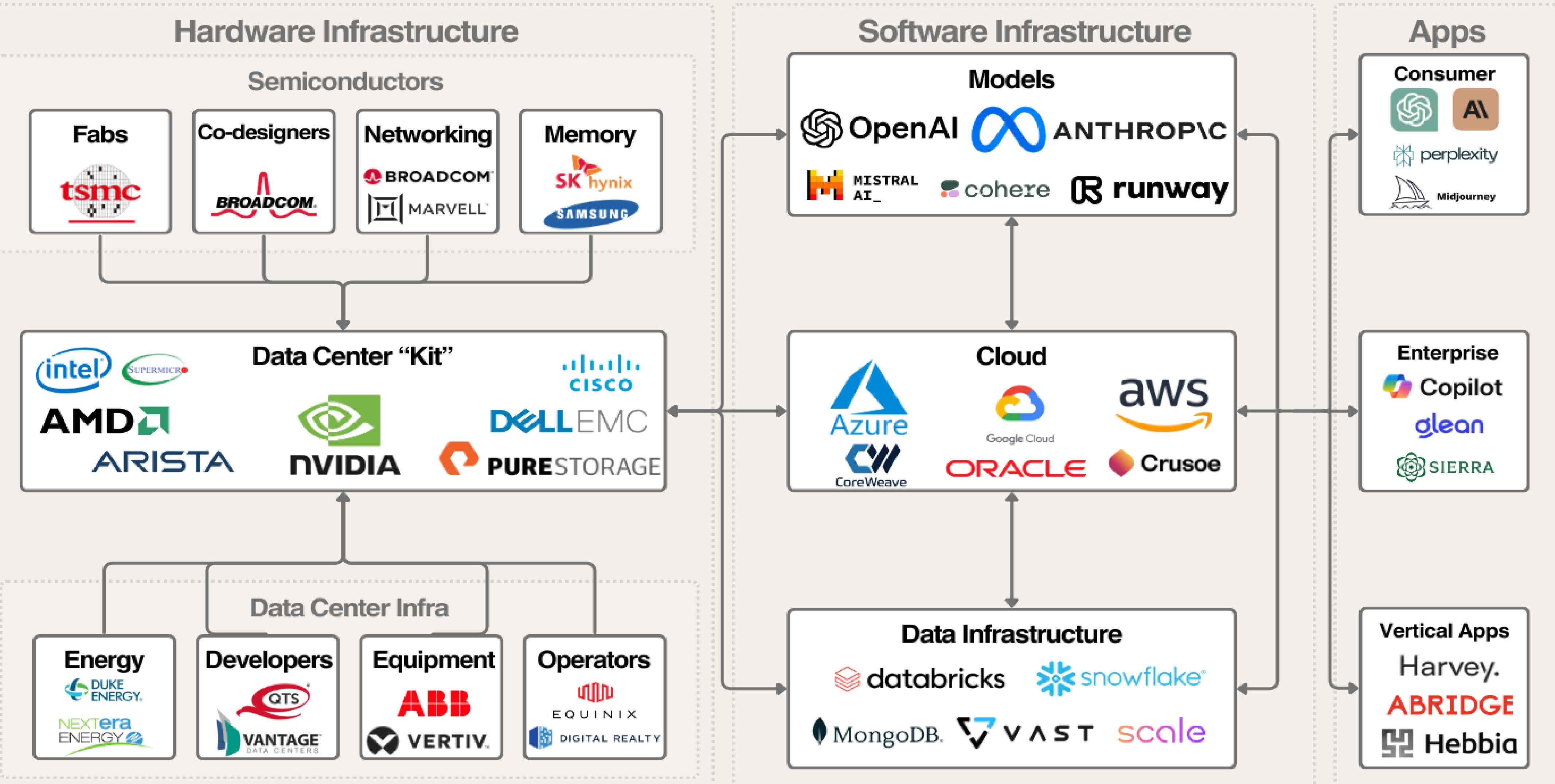


Bron: LSEG Datastream

KBC

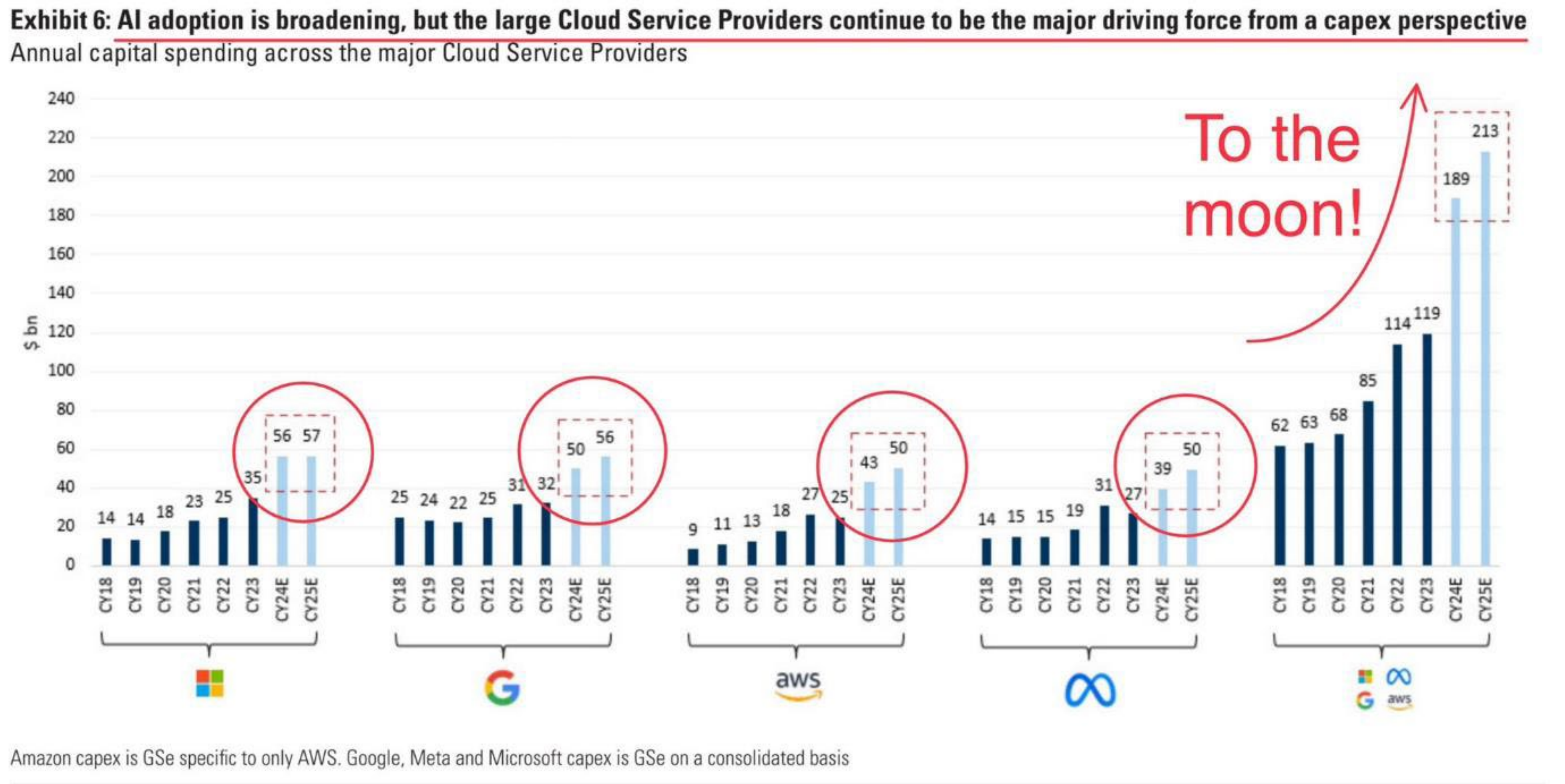
99 problems,
99 ideas to invest

The AI Value Chain



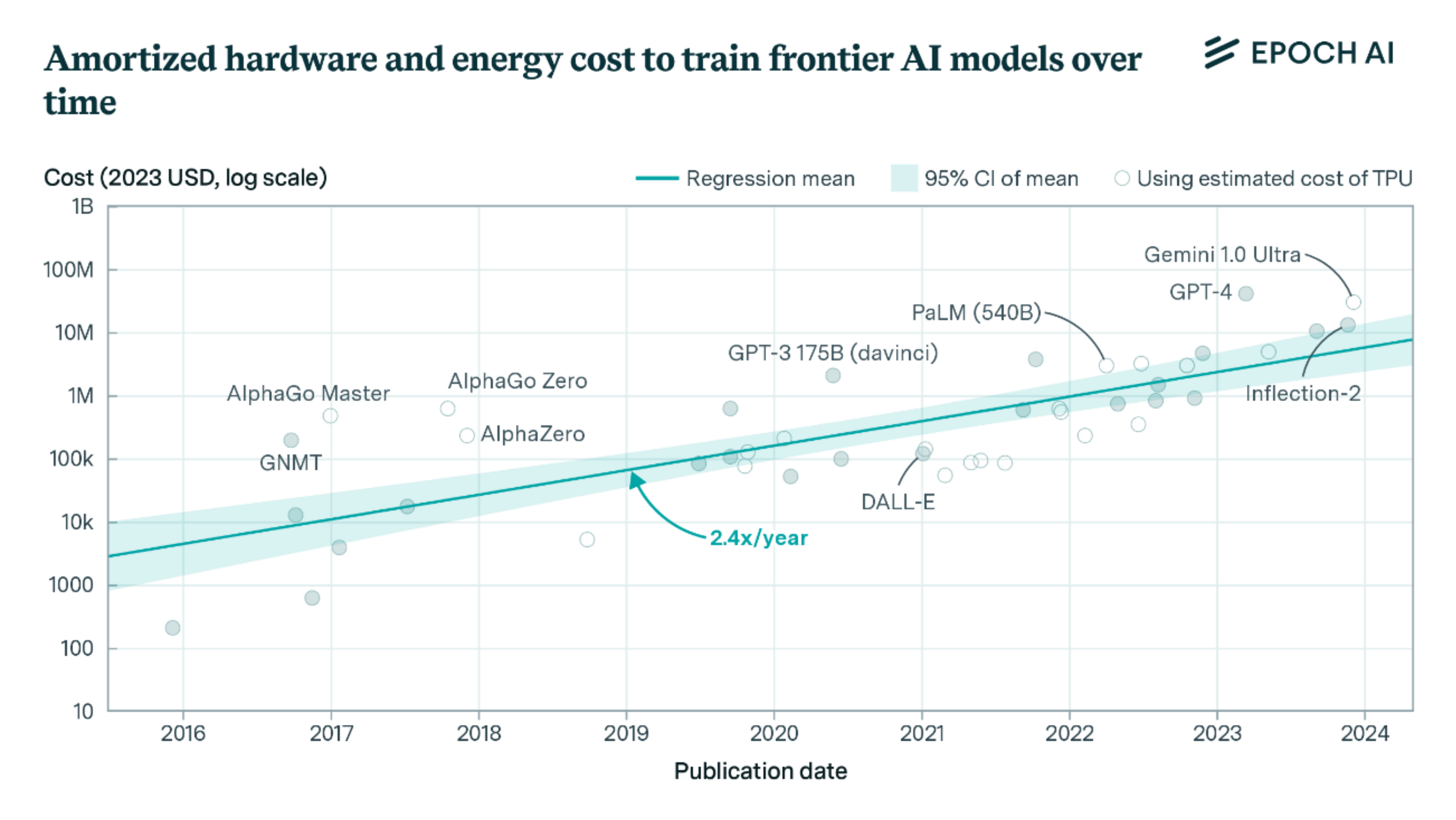
AI: hype of trend

Capex-iesteringen to the mean – ROI ondergeschikt



AI: hype of trend

Kostprijs voor het trainen van LLM-modellen steeg astronomisch



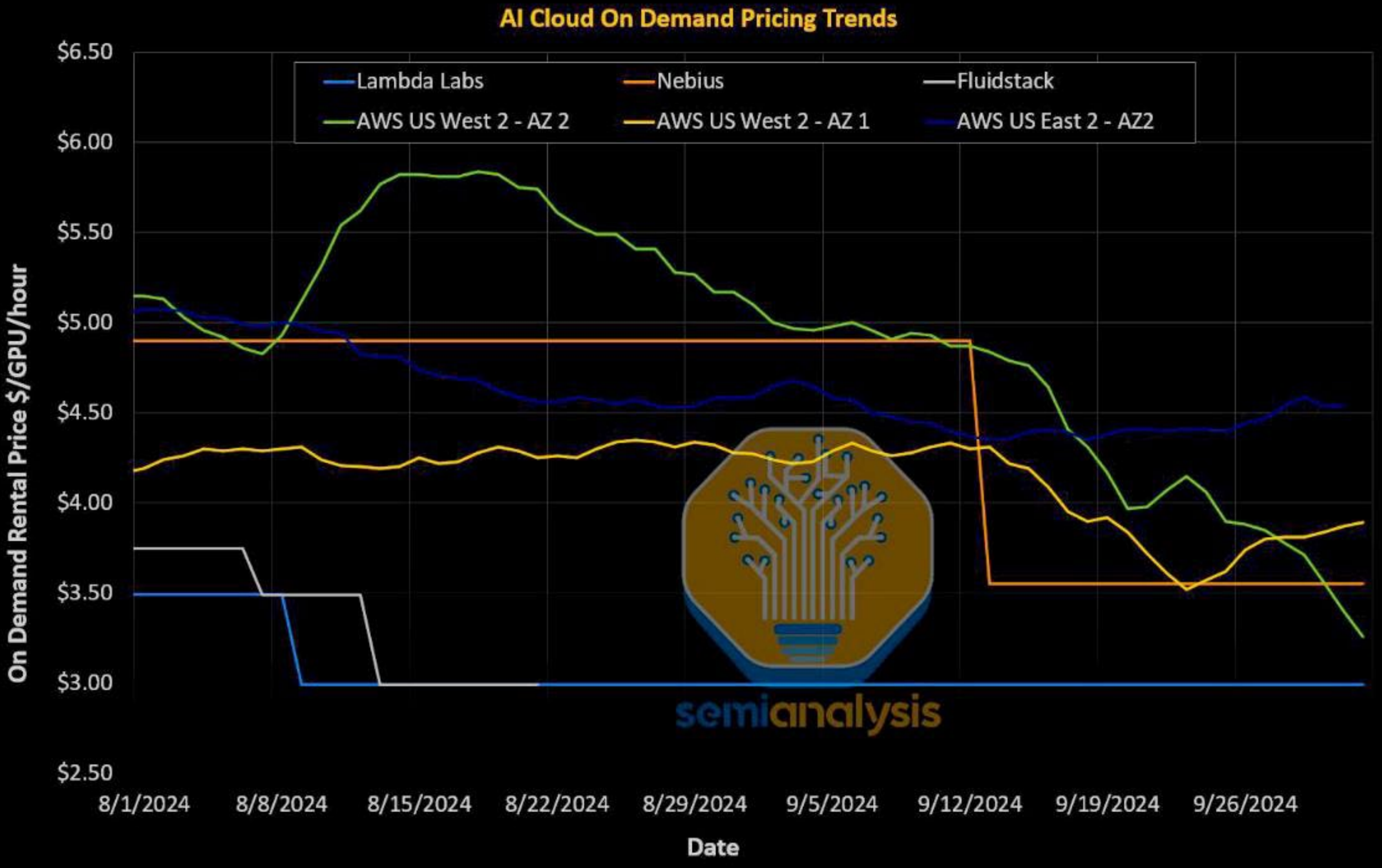
AI: hype of trend

Sectorspelers in beeld

Bedrijf	Slotkoers	Koersdoel (KBC AM / KBCS GE)	% potentieel
IDIA CORP	116,78	145	+24,2%
MICROSOFT CORP	431,3	490	+13,6%
ALPHABET INC-CL C	158,1	206	+30,6%
AMAZON.COM INC	184,9	180	-2%
META PLATFORMS INC-CLASS A	566,9	500	+6%
BROADCOM INC	164,1	170,4	+17%
TAIWAN SEMICONDUCTOR MANUFAC	169,1	200	+18%
ORACLE CORP	170,3	135	-21%
SERVICENOW INC	892,5	910	+2%
SALESFORCE INC	284,6	292,6	+3%
SAP SE	200,3	216	+7,8%
TESLA INC	240,8	252	+5%
MICRON TECHNOLOGY INC	102,9	109,2	+6,1%
ARISTA NETWORKS INC	392,4	388,2	-1%
SK HYNIX INC			+40,2% (CSS)
ADVANCED MICRO DEVICES	170,9	208	+22%
DELL	119,1	133,9	+12,5%
QUANTA COMPUTER			+35,1% (CSS)
SUSS MICROTEC			+7,5% (CSS)

AI: hype of trend

Rekenkracht vs overaanbod: neerwaartse druk op 'huurprijzen'



AI: hype of trend

Milieuramp vandaag, energie-katalystor morgen?

$BN CEO: "The foundation for the revolution going on with increasing computing capacity & AI comes down to four things: renewable power, data centers, design and fabrication of chips, and computing capacity. Each of these forms part of the backbone of this AI revolution..."

Google Talks to Utilities About Nuclear Power for Data Centers

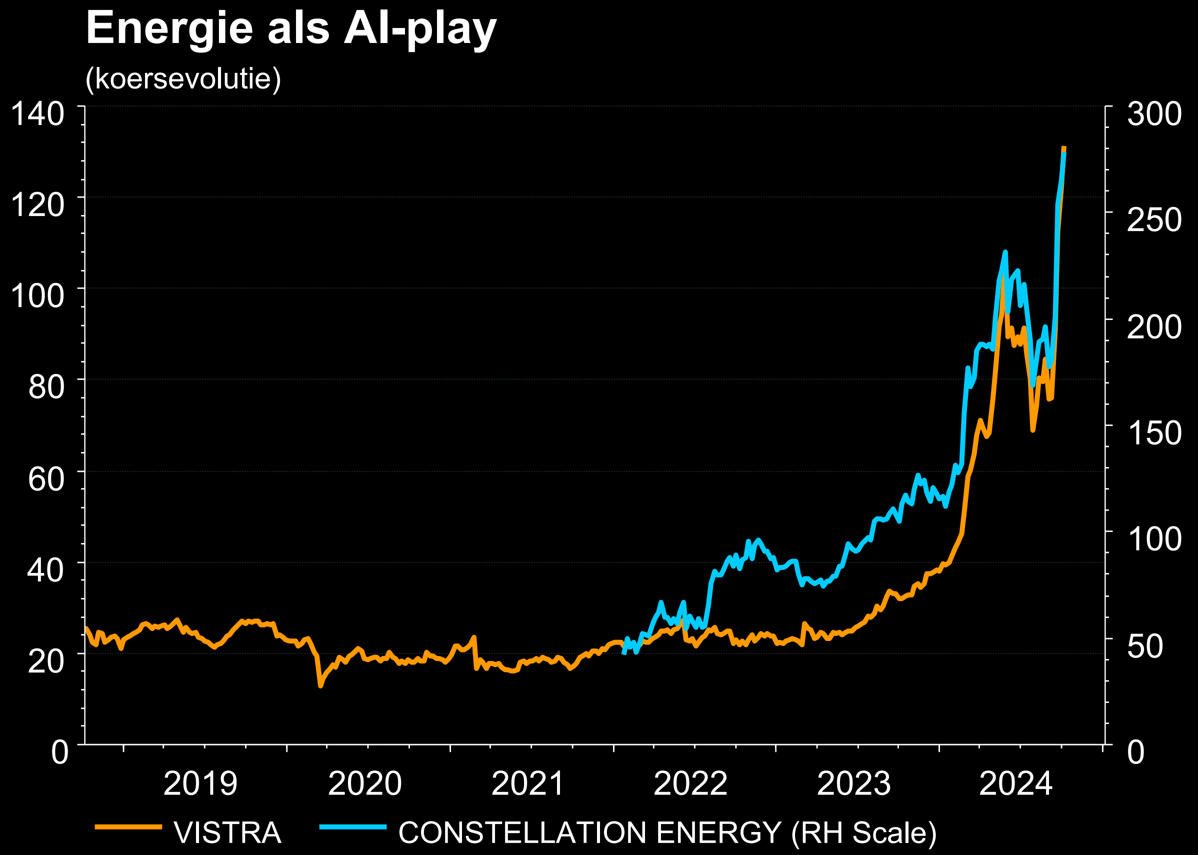
- AI boom has caused demand for energy to surge globally
- Microsoft, Amazon are already turning to nuclear power

The next 20 years will be an unprecedented period for electricity build-out. The electrification of industrial capacity, automobiles, heating for houses, and other uses is driving unprecedented growth in the demand for electricity. On top of that, the world is adding data centers for AI and cloud computing at a stunning pace.

To put this in perspective, the global installed capacity for electricity is approximately 8,000 gigawatts. To meet expected demand, this installed capacity will need to expand to more than 20,000 gigawatts in the next 20 years. In addition, nearly half of what exists today will need to be retired, as it is very carbon-intensive. Said differently, we need to more than double the current capacity (which was largely built over the past 50 years) while also replacing approximately 50% of what we have. Nothing like this has ever been attempted, but it is essential in order to reach the world's net-zero goals and drive the AI revolution.

AI: hype of trend

Milieuramp vandaag, energie-katalystor morgen?

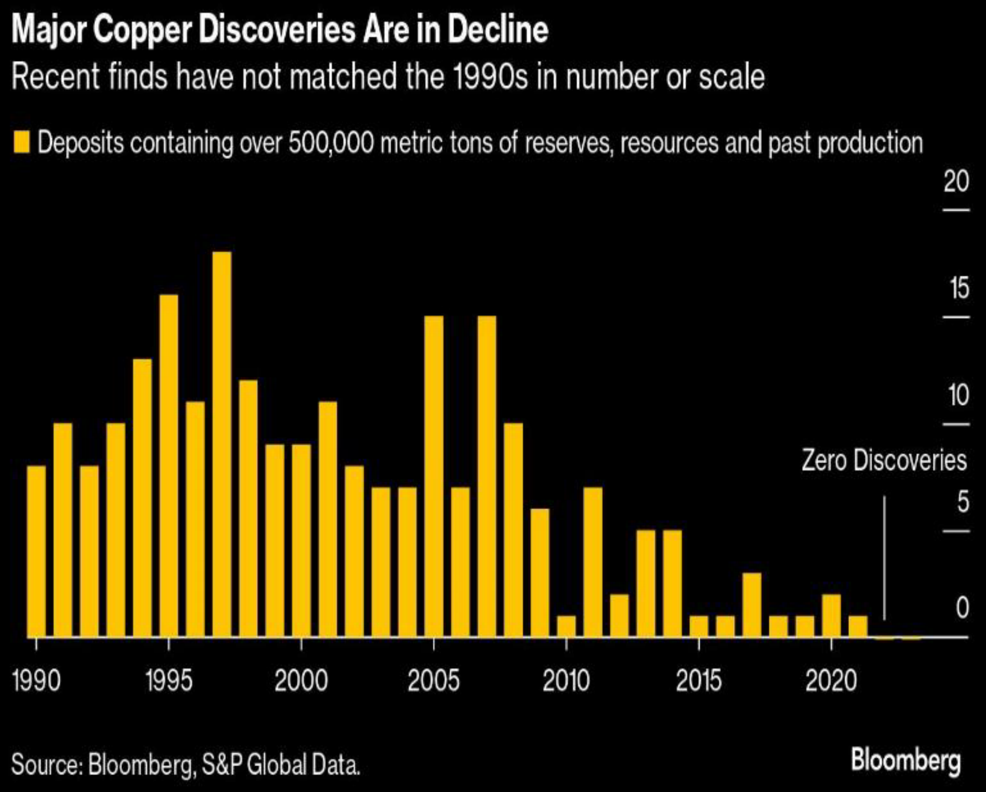


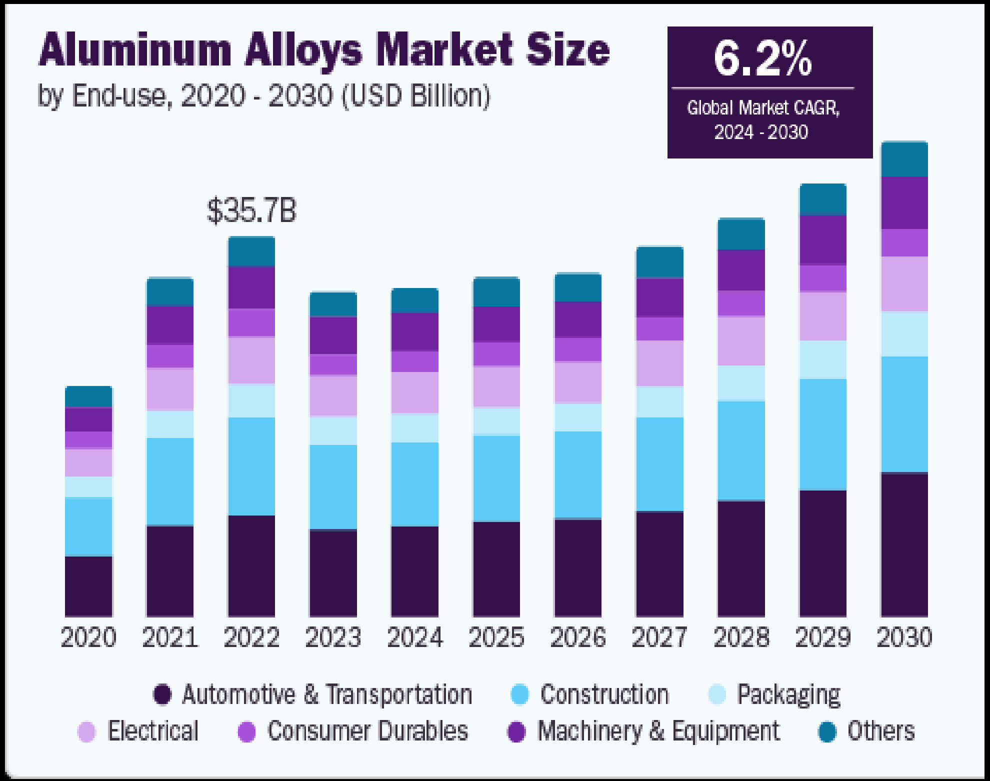
Bron: LSEG Datastream


Silver
16.01
-0,22
(-1,36%)
H 16,25
L 15,91
H 981,00
L 966,00
Copper 3M
4695,00
H 4727,00
Live Cattle
119,700

Grondstoffen

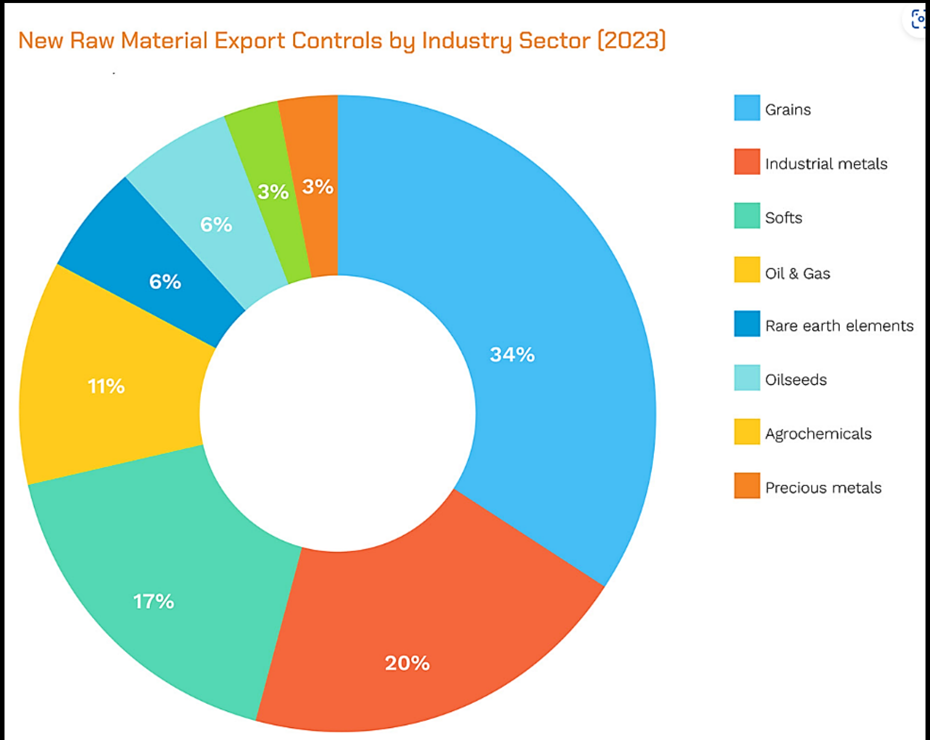
Structureel hoge vraag naar schaarsere grondstoffen





Grondstoffen

Speelbal van regulering en beperking – Waardering blijft interessant



Waarderingsniveau grondstoffen (wereld)

(obv koerswinst en boekwaarde van het huidige jaar)

Bron: LSEG Datastream

Sectorpositionering

Case: structurele vraag naar schaarsere grondstoffen

Commodities					2024				2025			
Norsk Hydro ASA	66,56	NOK	78,80	18,4%	13,3x	1,3x	12,0%	3,8%	9,3x	1,2x	15,4%	7,0%
Alcoa Corp	38,44	USD	44,26	15,1%	118,3x	1,6x	#VALUE!	0,0%	16,0x	1,7x	#VALUE!	2,5%
Antofagasta PLC	1896,50	GBp	1905,87	0,5%	2495,4x	199,6x	11,4%	0,6%	1724,1x	188,5x	15,5%	-1,1%
Lundin Mining Corp	14,16	CAD	17,02	20,2%	23,4x	2,1x	11,7%	2,9%	17,5x	1,9x	10,0%	2,0%

Koers: 66,6 $
Koersdoel: 70,0 €
Opw. Pot.: +5%

Koers: 38,4 $
Koersdoel: 40,0 €
Opw. Pot.: +2%

Koers: 18,9 $
Koersdoel: 21,3,0 $
Opw. Pot.: +12%

Koers: 14,2 $
Koersdoel: 14,5 $
Opw. Pot.: +2,5%

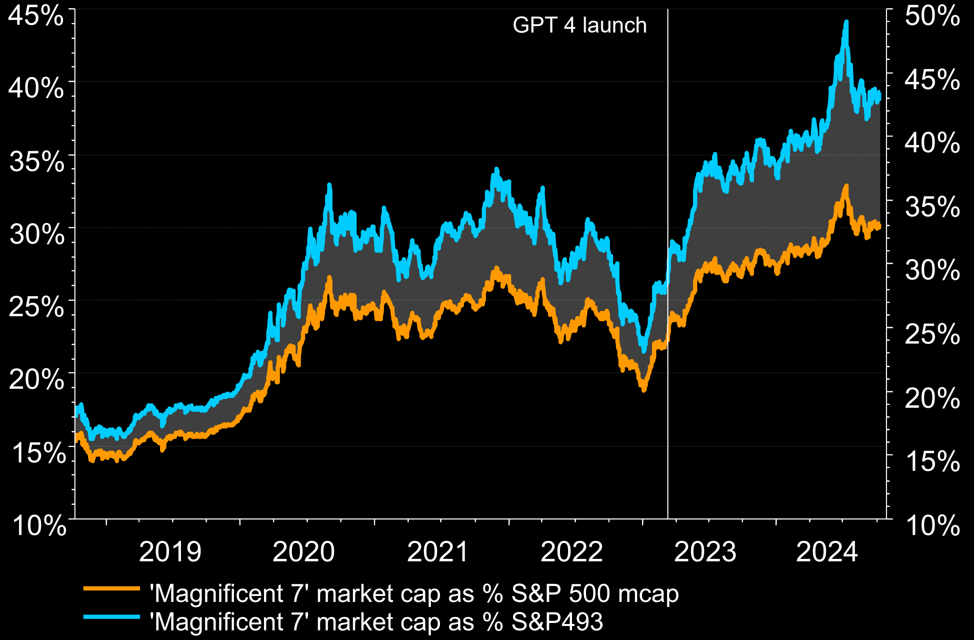
KBC

Magnificent-7 in beeld

Té dominant – Structureel hoge marges

'Magnificent Seven' market cap dominance

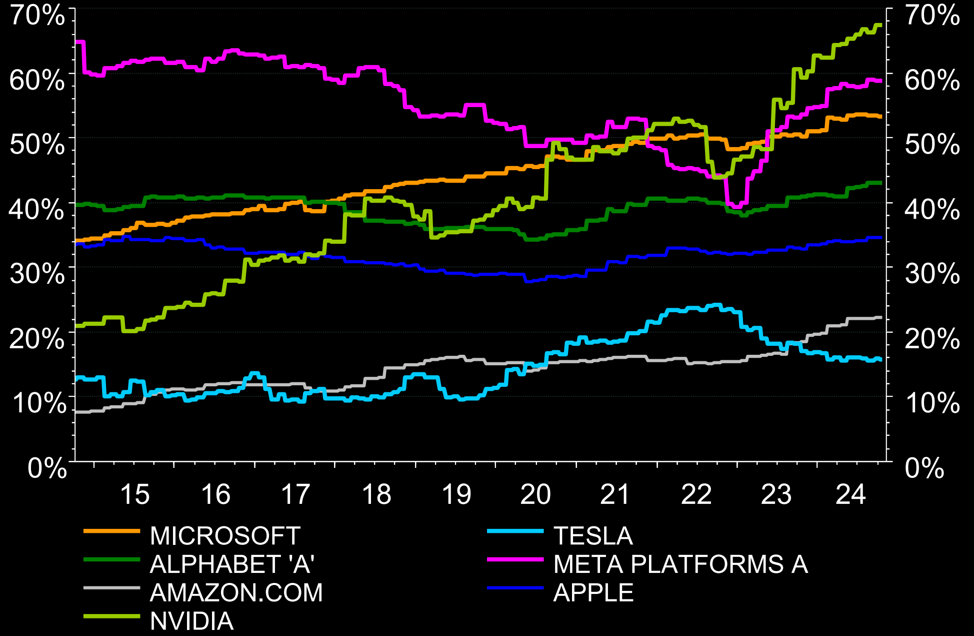
(in %)



Bron: LSEG Datastream / Fathom Consulting

EBITDA-marges v/d Magnificent 7

(op basis van 12m-forward EBITDA en 12m-forward sales)



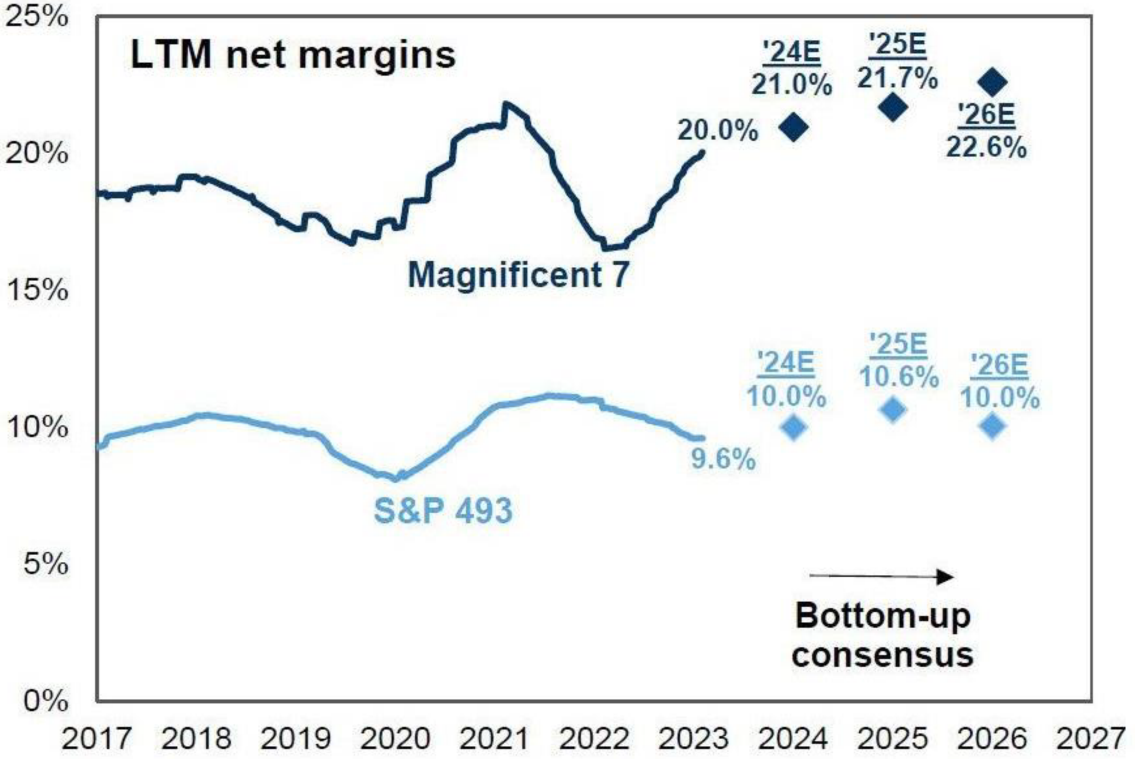
Bron: LSEG Datastream

Magnificent-7 in beeld

Té dominant – Structureel hoge marges

Exhibit 6: The Magnificent 7 are expected to expand margins by >2 pp by 2026

as of February 1, 2024



Source: Factset, Goldman Sachs Global Investment Research

2025	Microsoft Corp	Tesla Inc	Alphabet Inc	Meta Platforms Inc	Amazon.com Inc	Apple Inc	NVIDIA Corp	*Gem.*
P/E	31,8 x	76,6 x	18,9 x	24,5 x	31,5 x	30,1 x	47,1 x	*37,2 x*
P/B	8,9 x	10,1 x	5,3 x	6,5 x	5,4 x	46,6 x	35,3 x	*16,9 x*
EV/EBITDA	20,8 x	40,5 x	11,6 x	13,1 x	12,1 x	23,8 x	38,5 x	*22,9 x*
PEG	2,2 x	53,6 x	0,9 x	2,0 x	1,0 x	2,7 x	0,9 x	*9,0 x*
P/Sales	11,1 x	6,8 x	5,3 x	8,1 x	2,7 x	8,1 x	26,0 x	*9,7 x*
FCF yield	2,4%	0,6%	4,6%	3,4%	3,6%	3,5%	1,9%	*2,8%*
ROIC	48,4%	11,1%	57,4%	37,1%	24,9%	95,3%	138,2%	*58,9%*
EBITDA (% of rev)	53,0%	16,0%	43,2%	59,3%	22,4%	34,5%	66,5%	*42%*
Sales growth (% y/y)	14%	16%	11%	14%	11%	8%	111%	*26%*
EPS growth (% y/y)	11%	35%	14%	14%	23%	12%	129%	*34%*
Net debt	-58.343	-21.508	-90.521	-71.691	-118.273	-56.358	-53.002	*-67.099*

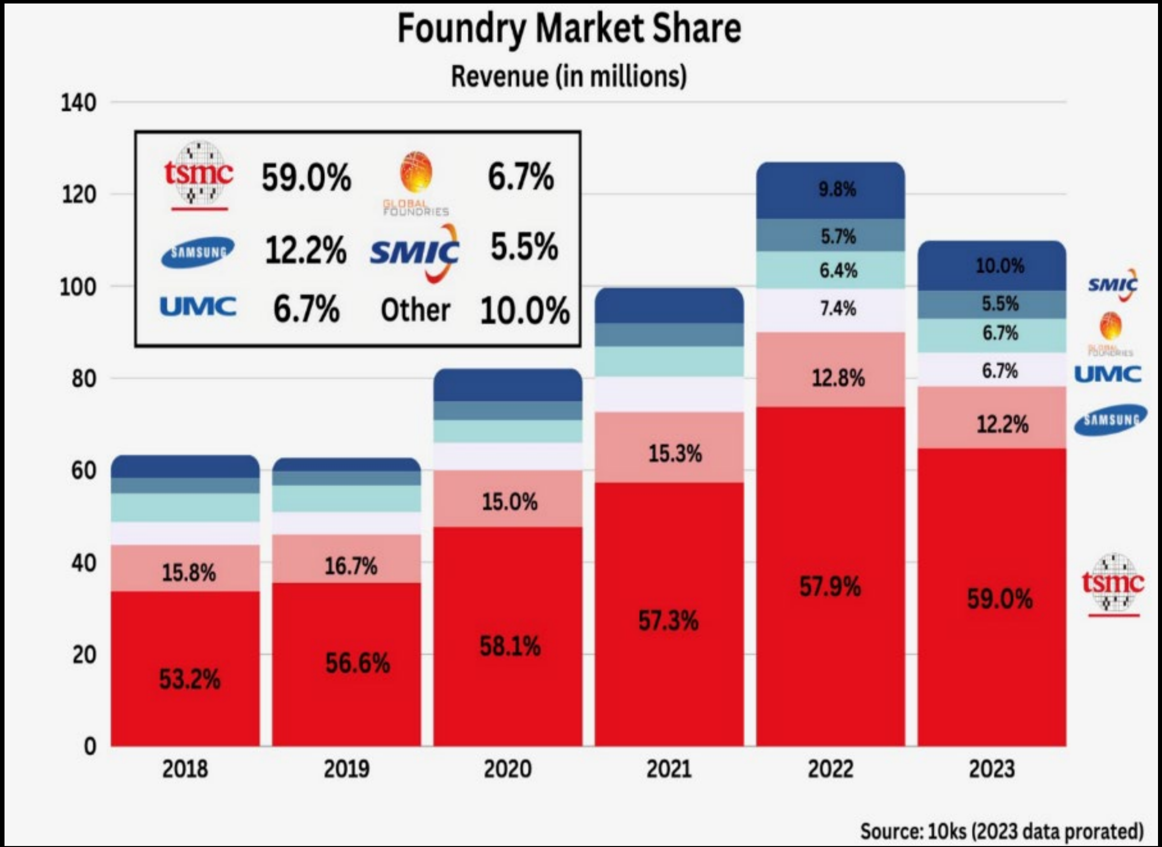
	Microsoft Corp	Tesla Inc	Alphabet Inc	Meta Platforms Inc	Amazon.com Inc	Apple Inc	NVIDIA Corp	*Gem.*
P/E	-15%	106%	-49%	-34%	-15%	-19%	27%	*37,2 x*
P/B	-47%	-40%	-69%	-62%	-68%	176%	110%	*16,9 x*
EV/EBITDA	-9%	77%	-49%	-43%	-47%	4%	68%	*22,9 x*
PEG	-76%	493%	-90%	-78%	-89%	-70%	-90%	*9,0 x*
P/Sales	14%	-30%	-46%	-16%	-72%	-16%	167%	*9,7 x*
FCF yield	-17%	-79%	60%	19%	27%	23%	-34%	*2,8%*
ROIC	-18%	-81%	-3%	-37%	-58%	62%	135%	*58,9%*
EBITDA (% of rev)	26%	-62%	3%	41%	-47%	-18%	58%	*42,1%*
Sales growth (% y/y)	-47%	-41%	-57%	-47%	-59%	-70%	322%	*26,4%*
EPS growth (% y/y)	-68%	3%	-59%	-59%	-33%	-64%	280%	*33,8%*
Net debt	-13%	-68%	35%	7%	76%	-16%	-21%	*-67.099,3*

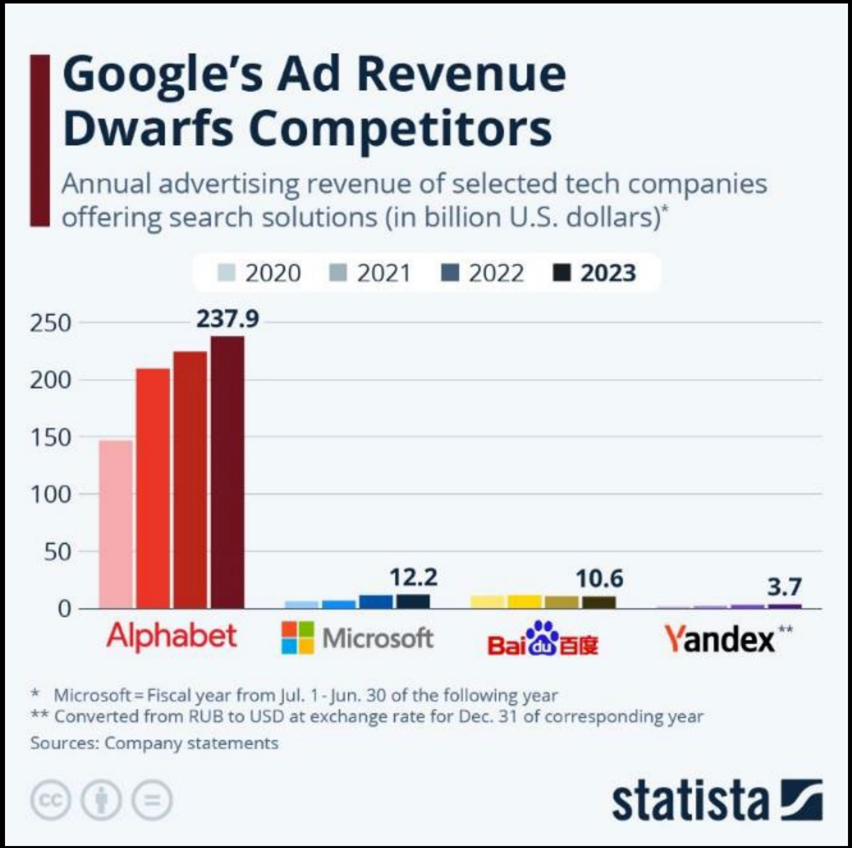
2026	Microsoft Corp	Tesla Inc	Alphabet Inc	Meta Platforms Inc	Amazon.com Inc	Apple Inc	NVIDIA Corp	*Gem.*
P/E	27,1 x	61,0 x	16,4 x	21,5 x	24,8 x	27,0 x	34,0 x	*30,3 x*
P/B	7,1 x	8,6 x	4,6 x	5,3 x	4,2 x	32,3 x	19,1 x	*11,6 x*
EV/EBITDA	17,8 x	32,5 x	10,2 x	11,3 x	10,1 x	21,4 x	27,5 x	*18,7 x*
PEG	1,8 x	42,7 x	0,8 x	1,7 x	0,8 x	2,4 x	0,6 x	*7,3 x*
P/Sales	9,7 x	5,9 x	4,7 x	7,2 x	2,5 x	7,5 x	18,3 x	*8,0 x*
FCF yield	3,8%	#N/A	6,6%	4,0%	5,4%	#N/A	#N/A	*#N/A*
ROIC	51,9%	15,4%	38,4%	34,3%	28,0%	96,1%	146,8%	*58,7%*
EBITDA (% of rev)	54,0%	16,8%	44,3%	60,3%	23,7%	35,6%	67,7%	*43%*
Sales growth (% y/y)	14%	16%	11%	12%	11%	8%	42%	*16%*
EPS growth (% y/y)	16%	27%	15%	14%	26%	12%	42%	*22%*
Net debt	-115.718	-27.557	-141.791	-113.139	-193.534	-71.300	-116.447	*-111.355*

	=J34	Tesla Inc	Alphabet Inc	Meta Platforms Inc	Amazon.com Inc	Apple Inc	NVIDIA Corp	
P/E	-10%	102%	-46%	-29%	-18%	-11%	12%	*30,3 x*
P/B	-39%	-26%	-61%	-54%	-63%	178%	65%	*11,6 x*
EV/EBITDA	-5%	74%	-46%	-39%	-46%	15%	47%	*18,7 x*
PEG	-75%	487%	-89%	-76%	-89%	-67%	-91%	*7,3 x*
P/Sales	21%	-26%	-41%	-9%	-69%	-5%	129%	*8,0 x*
FCF yield	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	*#N/A*
ROIC	-12%	-74%	-35%	-42%	-52%	64%	150%	*58,7%*
EBITDA (% of rev)	25%	-61%	3%	40%	-45%	-18%	57%	*43,2%*
Sales growth (% y/y)	-13%	0%	-34%	-25%	-34%	-51%	157%	*16,3%*
EPS growth (% y/y)	-24%	23%	-30%	-35%	19%	-44%	92%	*21,8%*
Net debt	4%	-75%	27%	2%	74%	-36%	5%	*-111.355,1*

Magnificent 7 is niets zonder chips

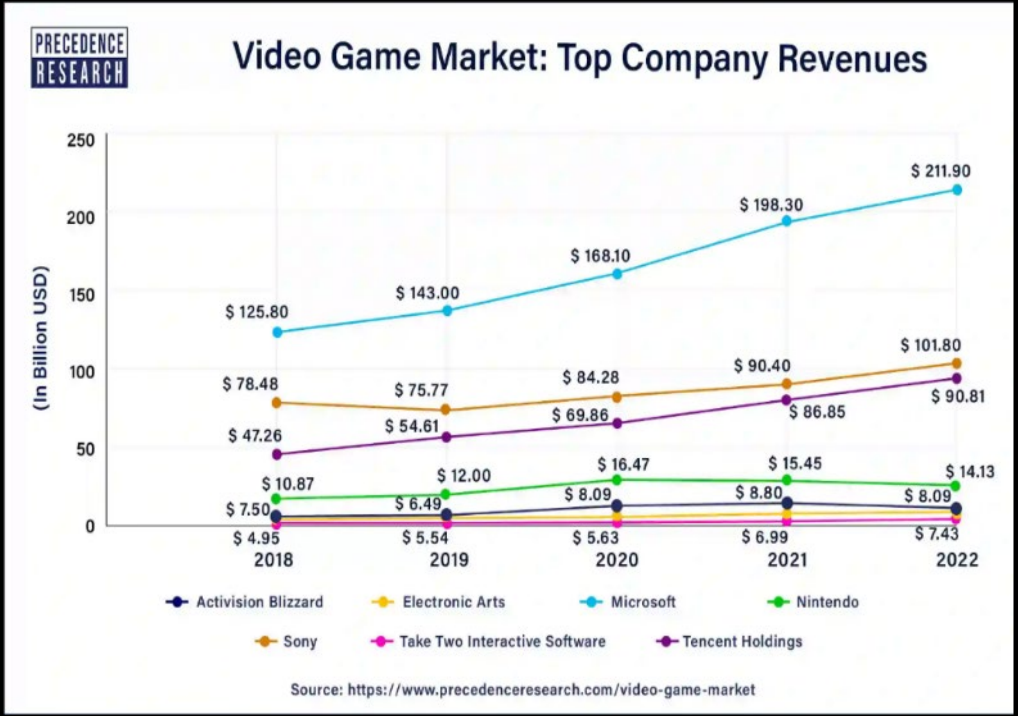
Mono- en duopolies in technologie, advertising, etc ..

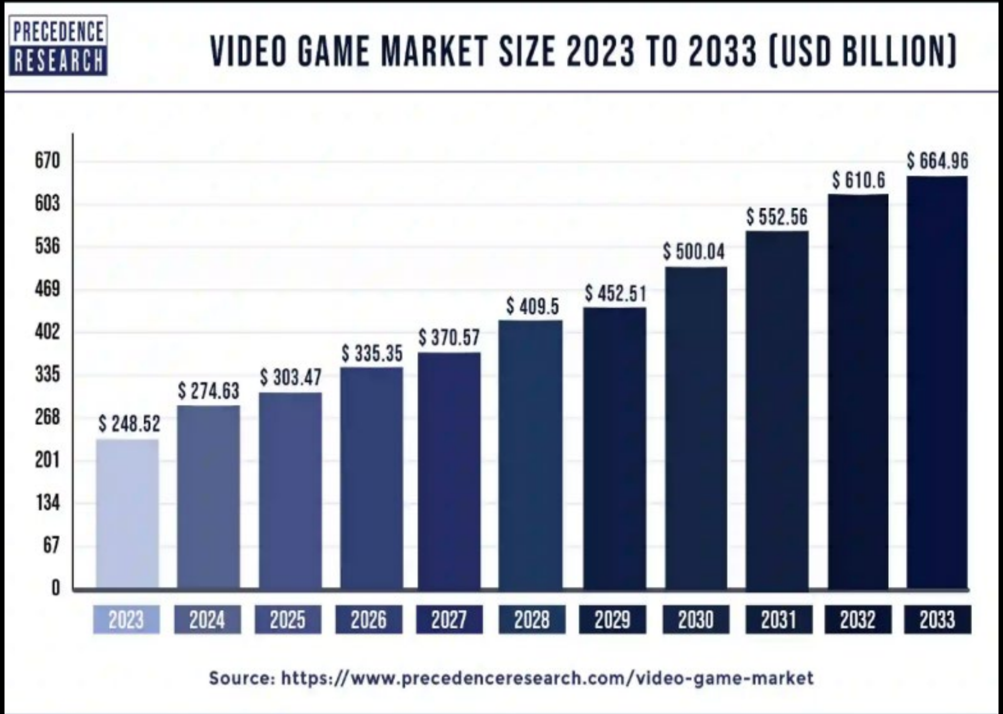


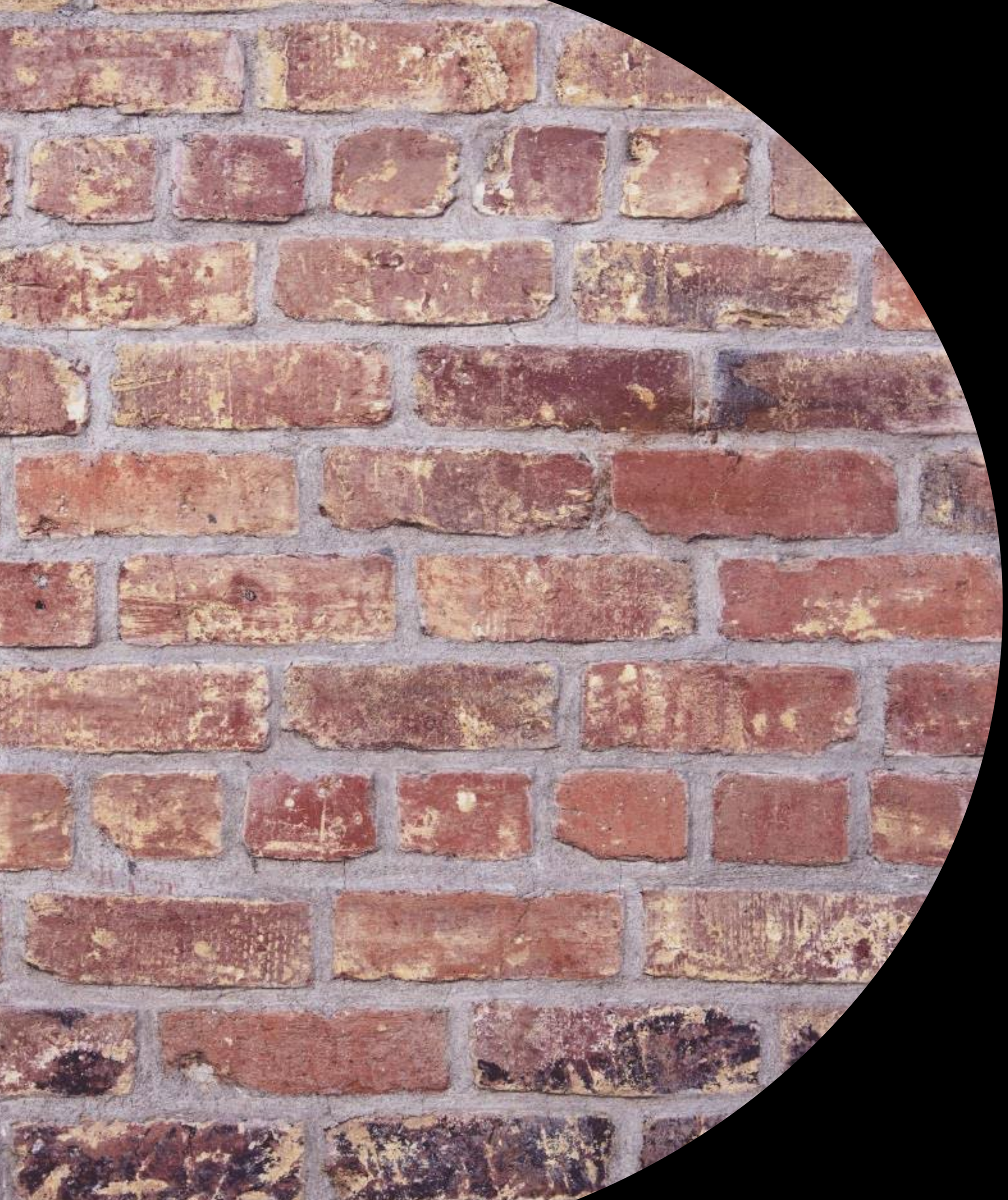


Big tech en gaming

Mono- en duopolies in technologie, advertising, etc ..







Vastgoed: crisis of opportuniteit?

Beursgenoteerd vastgoed het grootste rente-slachtoffer in België

Date 08/10/2024

Company	Segment	Price	Target	Upside	Rating	Mcap	Last NTA ps	P/NTA	NTA Date	DIV	Div%	EPS 23	PE23	EPS24	PE24	GIY%	Debt% FY23	Debt% FY24	NDebt /REBIT	Cost of Debt%	Occu-pancy	Cov.
Argan	Logistics	73.3	-	-	NOT RATED**	1,840	78.90	93%	1H24	3.15	4.3%	5.50	13.3	5.56	13.2		53.8%	52.8%	11.4	2.3%	100.0%	-
CTP	Logistics	16.5	19.3	16%	ACCUMULATE	7,417	17.1	97%	1H24	0.54	3.3%	0.72	23.0	0.83	20.0	4.5%	47.2%	44.8%	10.7	1.6%	93.5%	WL
Montea	Logistics	75.3	NA	NA	SUSPENDED	1,515	75.2	100%	1H24	3.74	5.0%	4.90	15.4	NA	NA	4.7%	35.8%	NA	7.4	2.0%	100.0%	WL
Warehouses De Pauw	Logistics	23.4	32.0	37%	ACCUMULATE	5,130	20.1	116%	1H24	1.12	4.8%	1.40	16.7	1.44	16.2	4.3%	33.7%	35.8%	7.1	1.7%	98.8%	WL
Segro (in GBP)	Logistics	8.31	-	-	NOT RATED**	11,150	8.91	93%	1H24	0.28	3.3%	0.34	24.6	0.34	24.2		33.8%			3.0%	94.5%	-
VGP	Logistics	89.2	125.0	40%	BUY	2,434	83.8	106%	1H24	3.70	4.1%	4.3	21.0	4.38	20.4		40.5%	39.0%	15.9	2.0%	97.0%	WL
Shurgard	Storage	40.5	54.0	33%	BUY	3,932	46.0	88%	1H24	1.17	2.9%	1.76	23.0	1.75	23.1	6.5%	17.3%	25.6%	2.6	2.6%	88.2%	WL
Aedifica	Health	62.1	68.0	10%	ACCUMULATE	2,950	73.4	84%	1H24	3.80	6.1%	5.02	12.4	4.87	12.7	6.0%	39.7%	39.6%	8.5	1.9%	100.0%	LH
Care Property Invest	Health	13.6	15.5	14%	ACCUMULATE	504	18.0	75%	1H24	1.00	7.3%	1.03	13.3	1.03	13.3	6.4%	46.7%	48.5%	10.6	3.2%	99.0%	LH
Cofinimmo	Health	64.1	75.0	17%	BUY	2,355	91.2	70%	1H24	6.20	9.7%	7.07	9.1	6.42	10.0	4.7%	43.8%	43.6%	9.8	1.4%	98.5%	LH
Ascencio	Retail	48.3	52.0	8%	HOLD*	318	63.9	76%	1H24	4.15	8.6%	5.46	8.8	5.51	8.8		44.0%	43.9%	7.4	2.0%	97.9%	LH
Qrf City Retail	Retail	11.2	13.0	16%	BUY*	87	15.6	72%	1H24	0.80	7.1%	1.00	11.2	0.92	12.1	6.7%	52.2%	44.9%	11.1	2.8%	99.2%	LH
Warehouse Estates	Retail	39.9	40.0	0%	HOLD*	126	52.7	76%	1H24	3.35	8.4%	3.80	10.5	3.92	10.2		47.5%	46.4%	9.1	3.0%	96.2%	LH
Retail Estates	Retail	64.6	76.0	18%	BUY	854	74.4	87%	1H24	4.90	7.6%	6.34	10.2	6.28	10.3	7.7%	44.3%	43.7%	8.2	2.2%	98.0%	WL
Home Invest Belgium	Residential	18.0	18.0	0%	HOLD	353	22.3	81%	1H24	1.12	6.2%	1.13	15.9	1.14	15.8	5.1%	50.0%	44.8%	14.9	2.0%	98.4%	LH
Xior	Residential	33.0	38.0	15%	BUY	1,260	39.6	83%	1H24	1.77	5.4%	2.21	14.9	2.20	15.0	5.4%	53.1%	48.5%	14.7	2.4%	98.0%	WL
Atenor	Developer	5.0	6.8	36%	ACCUMULATE	219				0.00	0.0%	-10.60	-0.5	0.25	20.2							LH
Immobel	Developer	21.2	40.0	89%	ACCUMULATE	211				1.20	5.7%	-3.85	-5.5	1.90	11.1							LH
Nextensa	Developer	43.0	54.0	26%	ACCUMULATE	430				1.50	3.5%	4.29	10.0	3.82	11.2							LH

Source : KBCS, Company Data, Disclaimer www.kbcsecurities.com/research * : Sponsored Research **: BBG consensus numbers

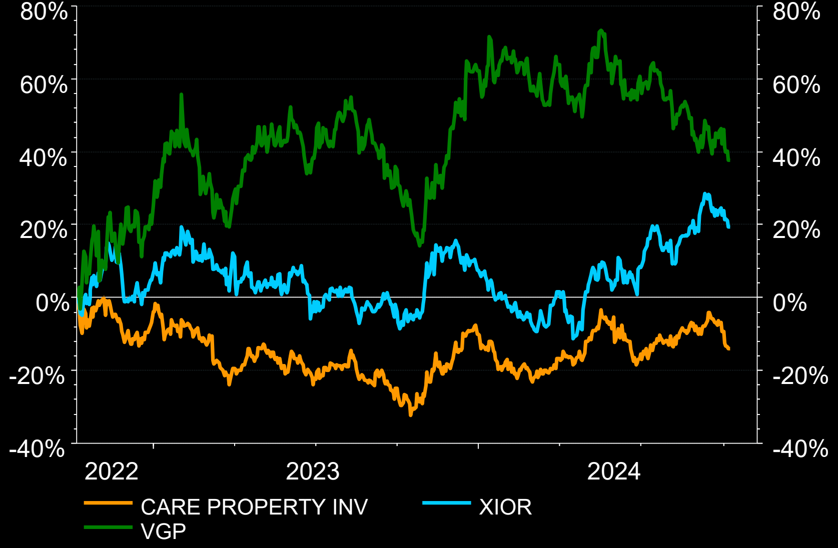
Vastgoed: crisis of opportuniteit?

'local heroes' zijn weer interessant

	VGP	aedifica	Cofinimmo	XIOR	Qrf	SHURGARD
Koers:	89,20 €	62,0 €	64,1 €	32,95 €	11,2 €	40,5 €
Koersdoel:	125,0 €	68,0 €	75,0 €	38,00 €	13,0 €	54,0 €
Opw. Pot.:	+40%	+10%	+17%	+15,3%	+16%	+33%

Beursparcours favorietenlijst

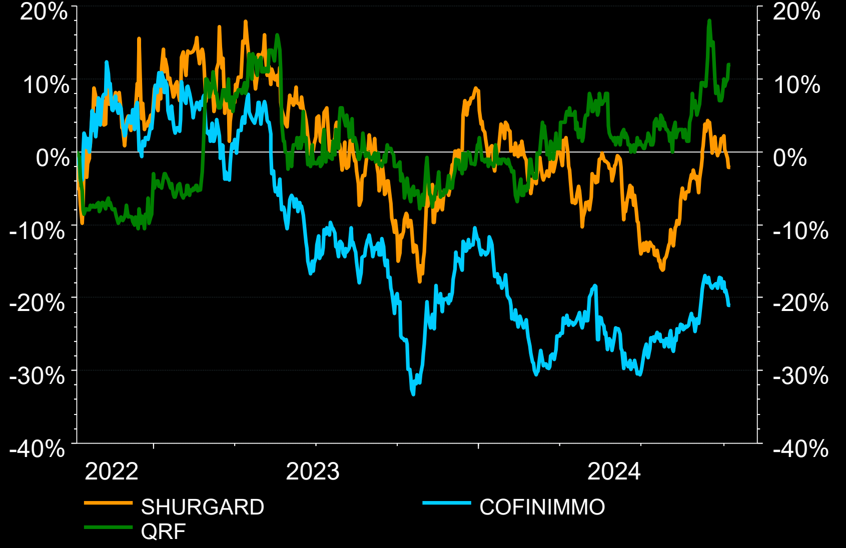
(in %, herberekend naar 0)



Bron: LSEG Datastream

Beursparcours favorietenlijst

(in %, herberekend naar 0)

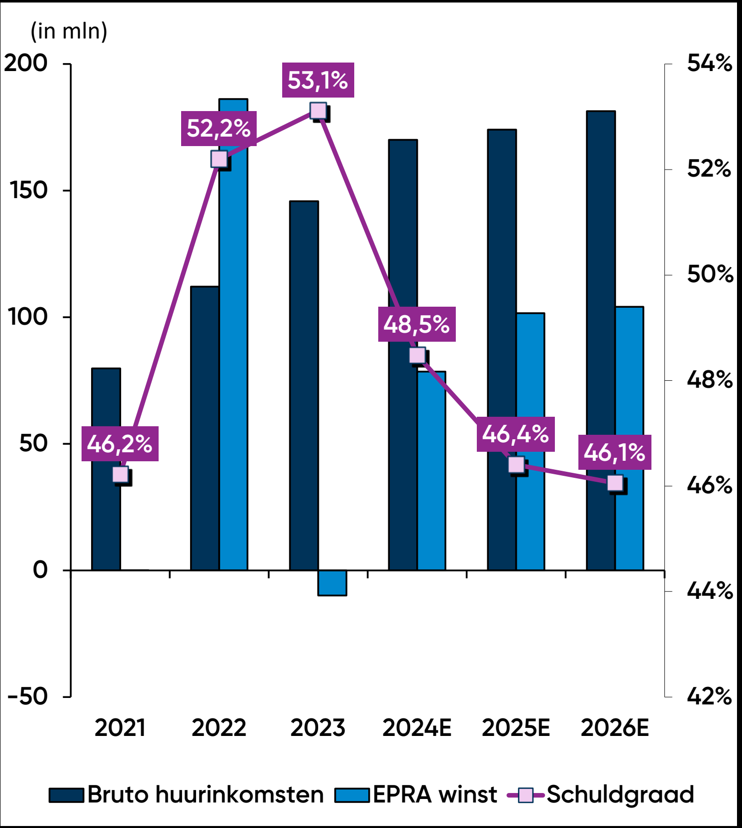


Bron: LSEG Datastream

Xior

Blijvend hoge groei op de studentenmarkt– Basecamp integratie op schema

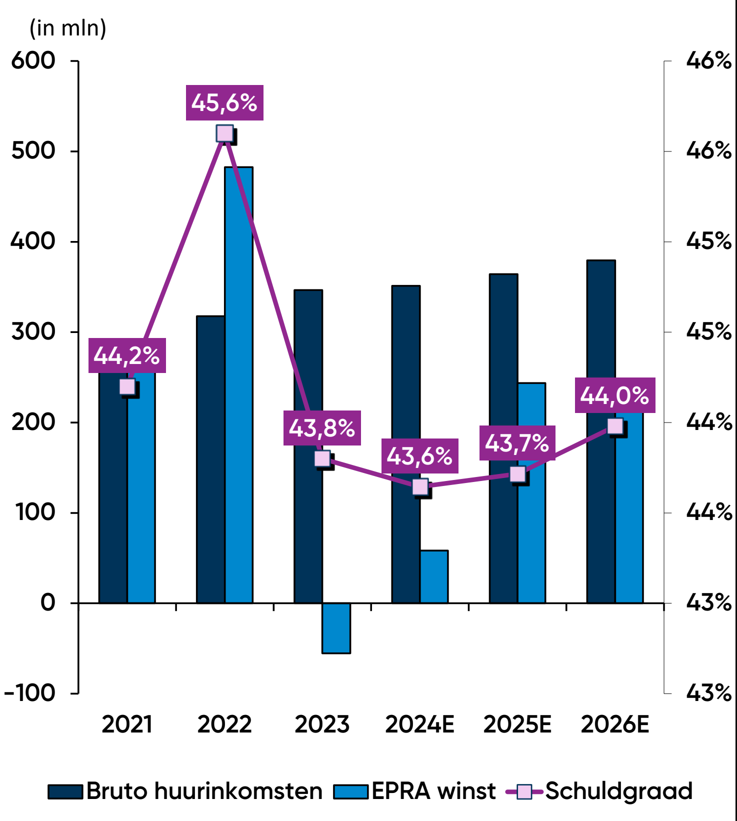
	2023	2024(E)	2025(E)	2026(E)
Bruto huurinkomsten (GRI)	145,8	170,1	174,1	181,4
EPRA winst	-9,9	78,5	101,6	104,2
IFRS Winst per aandeel	-0,27	1,99	2,47	2,49
EPRA Winst per aandeel	2,21	2,20	2,23	2,25
Schuldgraad	53,1%	48,5%	46,4%	46,1%
EPRA NTA per aandeel	40,6	40,2	40,5	41,6
Dividendrend. (bruto)	5,3%	5,3%	5,3%	5,4%
LTV ratio	52,2%	47,3%	45,0%	46,6%
Netto schuld/EBITDA	14,7x	11,7x	10,8x	10,6x
GRI-groei	30,0%	16,7%	2,4%	4,2%
EPRA Winst-groei	-105,3%	-893,5%	29,4%	2,5%



Cofinimmo

Dividendfeest – Herstellende kantoormarkt – Geen schuldprobleem

	2023	2024(E)	2025(E)	2026(E)
Bruto huurinkomsten (GRI)	346,6	351,3	364,2	379,6
EPRA winst	-55,4	58,3	243,6	248,5
IFRS Winst per aandeel	-1,06	1,57	6,40	6,53
EPRA Winst per aandeel	7,07	6,42	6,40	6,53
Schuldgraad	43,8%	43,6%	43,7%	44,0%
EPRA NTA per aandeel	98,1	88,9	89,1	89,5
Dividendrend. (bruto)	9,4%	9,4%	9,4%	9,4%
LTV ratio	41,9%	41,7%	42,2%	42,5%
Netto schuld/EBITDA	9,8x	8,3x	8,1x	7,8x
GRI-groei	9,1%	1,4%	3,7%	4,2%
EPRA Winst-groei	-111,5%	-205,2%	317,8%	2,0%



“Magische formule” van Greenblatt

Puikje van Belgische en Nederlandse aandelen

Bedrijf	Winstrendement (***)	Kapitaals-rendement (**)	Opwaarts potentieel (*)
Deceuninck	14,6%	13,7%	28%
Econocom Group	13,9%	13,8%	11%
EVS	12,3%	24,6%	33%
Van de Velde	10,7%	38,5%	19%
What's Cooking	13,8%	13,6%	19%
Bekaert	17,4%	12,6%	39%
Roularta Media	23,7%	11,0%	48%
Titan Cement	13,0%	13,3%	18%
CMB.TECH	8,8%	22,9%	1%
Sipef	14,1%	10,8%	22%
Melexis	8,2%	31,8%	24%
Solvay	10,8%	12,8%	-14%
Colruyt Group	8,6%	13,5%	-1%
Bpost	13,7%	9,8%	35%
DEME Group	8,6%	11,9%	24%
Barco	9,2%	10,5%	18%

(*) op basis van LSE Refinitiv
(**) Winstrendement = EBIT / Forward EV Yield
(***) Kapitaalsrendement = ROCE, Return on capital employed

Bedrijf	Winstrendement (***)	Kapitaals-rendement (**)	Opwaarts potentieel (*)
BAM Groep	16,5%	50,1%	2%
Azerion Group	13,7%	23,2%	
Heijmans	16,2%	21,0%	19%
Stellantis	33,0%	15,1%	31%
Fugro	12,1%	17,6%	47%
Brunel	13,5%	16,0%	71%
Lastminute.com	8,7%	22,4%	37%
Nedap	7,2%	28,7%	4%
Signify	12,9%	14,2%	34%
Aalberts	9,4%	13,3%	27%
NXP Semiconductors	6,6%	27,3%	25%
Acomo	9,2%	11,0%	19%
KPN	6,7%	14,7%	7%
Randstad	7,8%	13,1%	3%
TKH Group	8,4%	11,2%	36%
Airbus	5,6%	25,6%	28%

(*) op basis van LSE Refinitiv
(**) Winstrendement = EBIT / Forward EV Yield
(***) Kapitaalsrendement = ROCE, Return on capital employed

KBC

Benelux speelveld

Een weelde aan goedkope bedrijven – maar welke koers gaat bewegen?

Bekaert

Koers: 35,8 €
Koersdoel: 58,0 €
Opw. Pot.: +62%

Hybrid Software

Koers: 3,6 €
Koersdoel: 5,0 €
Opw. Pot.: +39%

Azelis

Koers: 19,45 €
Koersdoel: 28,00 €
Opw. Pot.: +44%

Deceuninck

Koers: 2,53 €
Koersdoel: 4,20 €
Opw. Pot.: +66%

D'Ieteren Group

Koers: 192 €
Koersdoel: 252 €
Opw. Pot.: +43%

Euronext

Koers: 99,7 €
Koersdoel: 108€
Opw. Pot.: +8%

Floridienne

Koers: 635 €
Koersdoel: 835 €
Opw. Pot.: +31%

Greenyard

Koers: 6,2 €
Koersdoel: 9,5 €
Opw. Pot.: +53%

Benelux speelveld

Een weelde aan goedkope bedrijven – maar welke koers gaat bewegen?

					2024	2025	2024	2025	2024	2025	2024	2025
Bedrijf	Advies	Koers	Koersdo	Potentie	ROE	Colum	ROCE	Colum	FCF %	Colum	EV/EBIT	Colum
Azelis	Buy	19,45	28	44%	14,9%	16,8%	8,6%	9,0%	4,6%	6,1%	11,92x	11,02x
Bekaert	Buy	35,8	58	62%	12,9%	12,6%	11,4%	11,7%	12,4%	12,9%	3,58x	3,12x
Deceuninck	Buy	2,54	4,2	66%	10,8%	15,5%	11,4%	13,4%	-3,1%	15,1%	3,95x	3,37x
D'Ieteren	Buy	192,2	252	31%	46,5%	-1984,3%	14,4%	20,7%	5,0%	4,1%	15,82x	18,70x
Euronext	buy	99,7	108	8%	14,1%	16,4%	8,2%	9,2%	6,8%	7,4%	12,93x	
Floridienne	Accumulate	635	835	31%	1,7%	5,2%	5,6%	8,5%	0,4%	4,1%	11,18x	8,23x
Greenyard	Accumulate	6,2	9,5	53%	5,6%	6,9%	8,3%	9,2%	39,5%	35,3%	3,83x	3,58x
Hybrid Software Grou	Buy	3,6	5	39%	3,7%	5,6%	-103,6%	-158,6%	3,5%	5,7%	7,96x	6,07x

Benelux speelveld

Een weelde aan goedkope bedrijven – maar welke koers gaat bewegen?

	IBA	NN	Melexis	Miko
Koers:	13,4 €	43,8 €	75,1 €	50 €
Koersdoel:	18,0 €	55,0 €	110,0 €	67 €
Opw. Pot.:	+35%	26%	+53%	+34%

	Ontex	smartphoto	TKH	X-FAB
Koers:	8,74 €	24,1 €	37,3 €	5,2 €
Koersdoel:	12,0 €	32,0 €	55,0 €	8,5 €
Opw. Pot.:	+37%	+28%	+47%	+63%

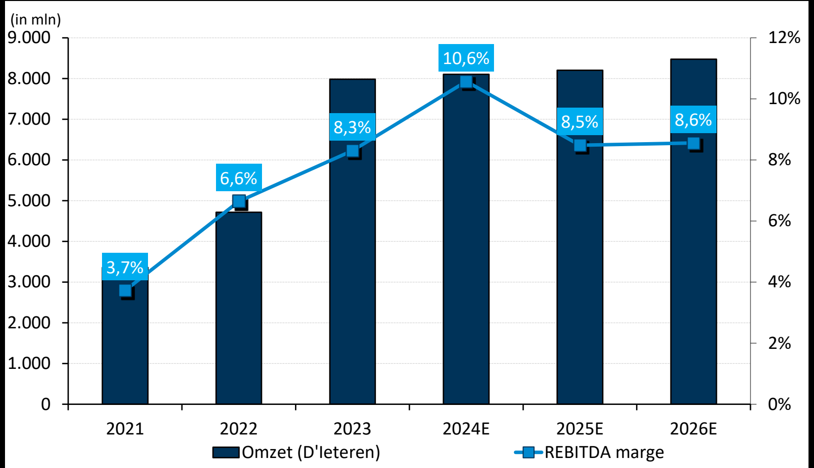
Benelux speelveld

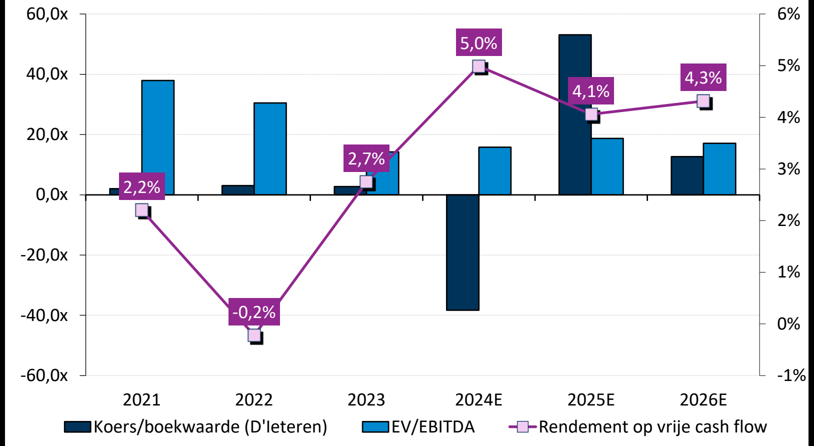
Een weelde aan goedkope bedrijven – maar welke koers gaat bewegen?

					2024	2025	2024	2025	2024	2025	2024	2025
Bedrijf	Advies	Koers	Koersdo	Potentie	ROE	Colum	ROCE	Colum	FCF %	Colum	EV/EBIT	Colum
IBA	Buy	13,36	18	35%	6,9%	29,4%	6,3%	21,6%	-21,3%	-4,6%	14,78x	7,05x
Melexis	Accumulate	72,05	110	53%	32,7%	30,2%	29,3%	31,0%	6,8%	6,9%	8,93x	7,93x
Miko	Accumulate	50	67	34%	5,5%	6,0%	6,4%	6,8%	-11,6%	10,4%	2,65x	2,42x
NN Group	Buy	43,78	55	26%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Ontex	Buy	8,74	12	37%	10,3%	8,5%	12,1%	12,9%	8,2%	7,0%	6,00x	5,42x
Smartphoto Group	Buy	24,1	38	58%	15,3%	16,2%	44,6%	60,8%	7,9%	7,8%	4,49x	3,96x
TKH Group	Buy	37,34	55	47%	6,8%	9,4%	8,0%	10,7%	3,7%	10,0%	7,75x	6,14x
X Fab Silicon Foundrie	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-49,9%	-7,1%	3,63x	2,77x

D'Ieteren

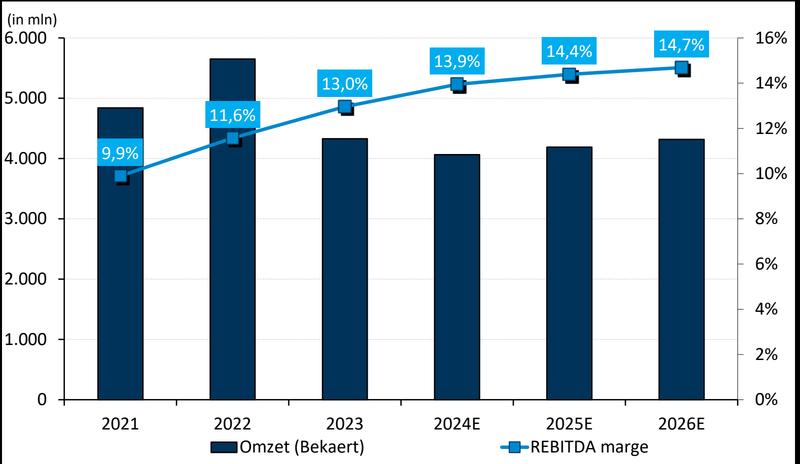
	2023	2024(E)	2025(E)	2026(E)
Omzet (milj.)	7.983,6	8.103,3	8.203,4	8.476,9
REBITDA (milj.)	663,0	856,7	696,1	725,2
REBITDA marge	8,3%	10,6%	8,5%	8,6%
Netto resultaat (milj.)	504,7	422,9	607,1	740,3
Koers/winst	13,0x	13,7x	13,7x	11,5x
EV/EBITDA	14,2x	15,8x	18,7x	17,1x
Koers/boek	2,7x	-38,3x	53,1x	12,7x
% (vrije cash)	2,7%	5,0%	4,1%	4,3%
% (eigen vermogen)	22,1%	46,5%	-1984,3%	174,7%
% (ingezet vermogen)	10,9%	14,4%	20,7%	20,0%
% (dividend, bruto)	2,1%	1,1%	1,4%	1,7%
Nettoschuld (€m)	868,5	2.386,0	2.062,6	1.650,3
Schuldgraad	1,3x	2,8x	3,0x	2,3x
Omzetgroei (j/j)	69,3%	1,5%	1,2%	3,3%
REBITDA-groei (j/j)	111,6%	29,2%	-18,7%	4,2%
Netto winstgroei (j/j)	49,1%	-16,2%	43,5%	21,9%

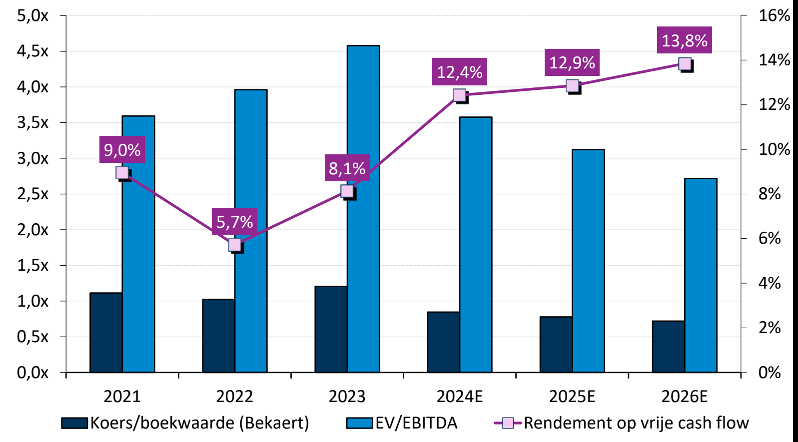




Bekaert

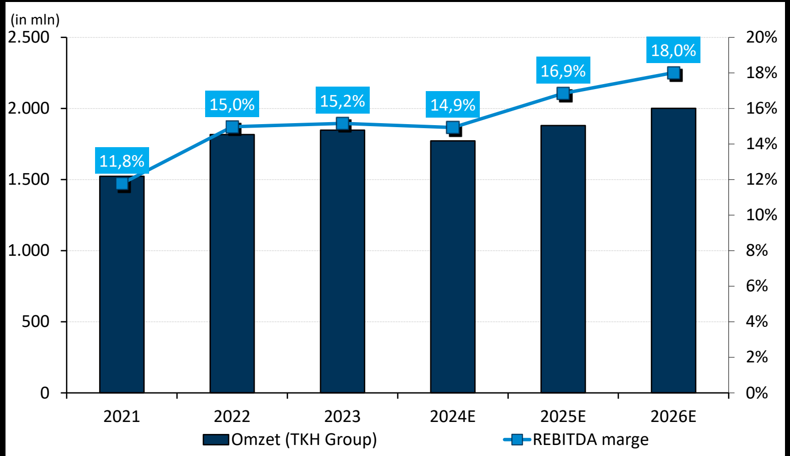
	2023	2024(E)	2025(E)	2026(E)
Omzet (milj.)	4.327,9	4.065,3	4.189,2	4.317,7
REBITDA (milj.)	561,0	567,1	602,9	634,1
REBITDA marge	13,0%	13,9%	14,4%	14,7%
Netto resultaat (milj.)	254,6	276,8	300,3	318,2
Koers/winst	8,6x	6,7x	6,3x	5,9x
EV/EBITDA	4,6x	3,6x	3,1x	2,7x
Koers/boek	1,2x	0,8x	0,8x	0,7x
% (vrije cash)	8,1%	12,4%	12,9%	13,8%
% (eigen vermogen)	13,9%	12,9%	12,6%	12,3%
% (ingezet vermogen)	11,9%	11,4%	11,7%	12,1%
% (dividend, bruto)	3,9%	5,3%	5,6%	5,8%
Nettoschuld (€m)	266,0	201,5	52,0	-112,7
Schuldgraad	0,5x	0,4x	0,1x	-0,2x
Omzetgroei (j/j)	-23,4%	-6,1%	3,0%	3,1%
REBITDA-groei (j/j)	-14,2%	1,1%	6,3%	5,2%
Netto winstgroei (j/j)	-5,3%	8,7%	8,5%	6,0%

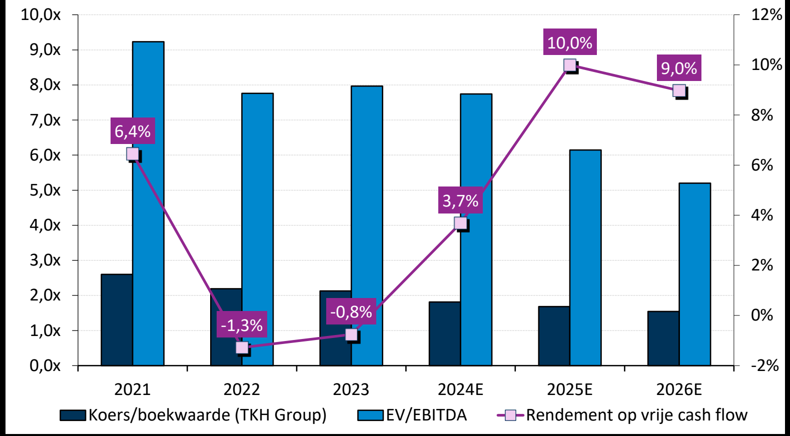




TKH

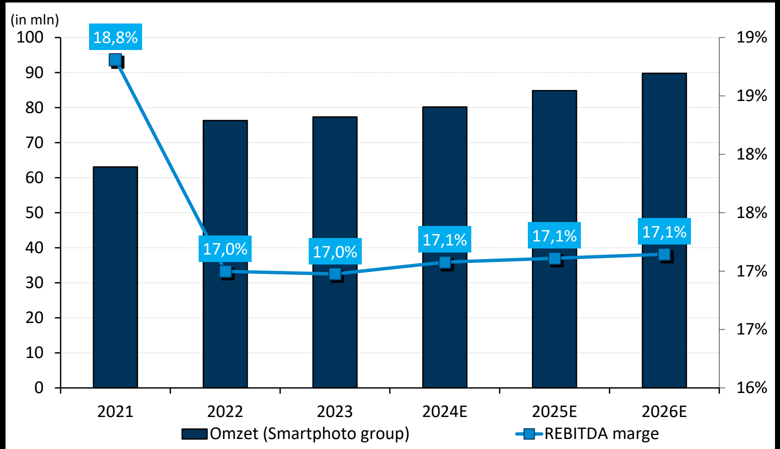
	2023	2024(E)	2025(E)	2026(E)
Omzet (milj.)	1.847,5	1.772,2	1.880,1	2.000,7
REBITDA (milj.)	280,2	264,5	316,8	360,4
REBITDA marge	15,2%	14,9%	16,9%	18,0%
Netto resultaat (milj.)	165,7	98,7	121,7	152,2
Koers/winst	13,2x	16,0x	11,5x	9,4x
EV/EBITDA	8,0x	7,7x	6,1x	5,2x
Koers/boek	2,1x	1,8x	1,7x	1,5x
% (vrije cash)	-0,8%	3,7%	10,0%	9,0%
% (eigen vermogen)	10,7%	6,8%	9,4%	11,7%
% (ingezet vermogen)	10,8%	8,0%	10,7%	13,1%
% (dividend, bruto)	3,9%	4,5%	3,6%	4,5%
Nettoschuld (€m)	554,5	567,8	465,5	393,1
Schuldgraad	2,0x	2,1x	1,5x	1,1x
Omzetgroei (j/j)	1,7%	-4,1%	6,1%	6,4%
REBITDA-groei (j/j)	3,0%	-5,6%	19,8%	13,7%
Netto winstgroei (j/j)	20,8%	-40,5%	23,3%	25,1%

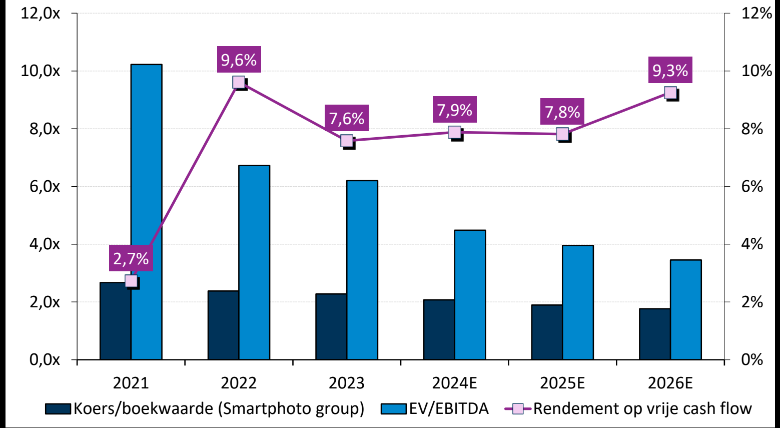




Smartphoto

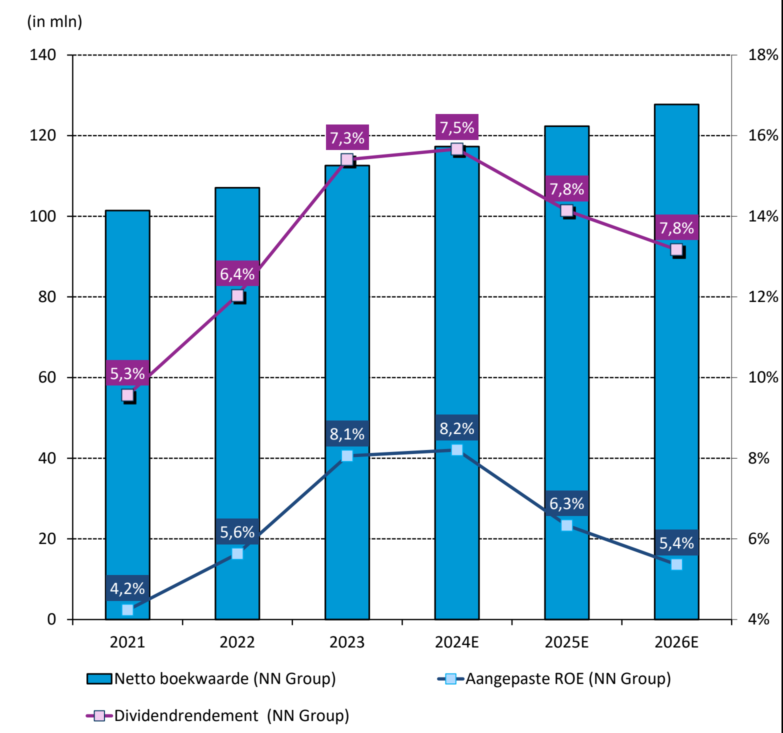
	2023	2024(E)	2025(E)	2026(E)
Omzet (milj.)	77,3	80,2	84,8	89,8
REBITDA (milj.)	13,1	13,7	14,5	15,4
REBITDA marge	17,0%	17,1%	17,1%	17,1%
Netto resultaat (milj.)	6,9	7,3	7,7	8,3
Koers/winst	14,8x	11,9x	11,2x	10,5x
EV/EBITDA	6,2x	4,5x	4,0x	3,5x
Koers/boek	2,3x	2,1x	1,9x	1,8x
% (vrije cash)	7,6%	7,9%	7,8%	9,3%
% (eigen vermogen)	14,2%	15,3%	16,2%	15,9%
% (ingezet vermogen)	35,7%	44,6%	60,8%	65,1%
% (dividend, bruto)	3,7%	4,8%	5,3%	5,8%
Nettoschuld (€m)	-19,7	-23,9	-27,9	-32,2
Schuldgraad	-1,5x	-1,7x	-1,9x	-2,1x
Omzetgroei (j/j)	1,4%	3,7%	5,8%	5,8%
REBITDA-groei (j/j)	1,2%	4,3%	6,0%	6,0%
Netto winstgroei (j/j)	26,2%	4,8%	6,7%	6,7%





NN Group

	2023	2024(E)	2025(E)	2026(E)
Netto boekwaarde p.a.	112,6	117,3	122,4	127,7
Bruto premie-inkomst	15.703,5	15.809,5	16.125,7	16.190,2
Claims ratio	69%	69%	69%	69%
Combined ratio	96%	96%	96%	95%
% (eigen vermogen)	19,5%	13,2%	11,8%	11,8%
% (aangepaste ROE)	8,1%	8,2%	6,3%	5,4%
Koers/winst	6,91	7,37	7,89	8,45
Koers/winst (verwaterd)	6,3x	5,9x	5,5x	5,2x
Dividend p.a.	3,20	3,25	3,40	3,40
Dividend rendement	7,3%	7,5%	7,8%	7,8%



99 problems, maar hoop primeert

- Rentenormalisatie zet dividenden in de kijker
- Seculiere groeimotoren blijven onder stroom (ETF)
- Grondstoffen als contra-cyclische hedge
- Private Equity is here to stay (buyouts, IPO's, …)
- De AI-trend is nog lang niet over
- Parels te over in België en NL (voor de geduldigen)

99 problems, maar hoop primeert

99 problems

en misschien nog meer vragen!

VFB Trefpunt Gent
Artevelde – 8 oktober 2024

Tom Simonts
Senior financial economist

KBC Securities