

Dutch Stocks From J to Z

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Kendrion

Not great stock performance, but paying a dividend so there might be value.

Market Summary > Kendrion NV

20,20 EUR

-36.16 (-64.16%) ↓ all time

26 Nov, 12:21 CET • Disclaimer

AMS: KENDR

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	20,20	Mkt cap	301,67M	52-wk high	25,45
High	20,35	P/E ratio	21,52	52-wk low	15,56
Low	20,00	Div yield	1,98%		

Kendrion NV is engaged in developing, manufacturing and marketing of electromagnetic and mechatronic systems and components for industrial and automotive applications. Its core business activities

include electromagnetic components and mechatronic solutions for customer applications in the industrial and automotive sector; customized mechatronic solutions to automatic processes; electromagnetic solenoids, brakes, holding magnets, valves, controllers and clutches for industrial applications and individual systems for commercial vehicles as well as off-highway application and hydraulic industry. The company has two business divisions namely Automotive and the Industrial. The majority of the company's revenue comes from Germany.

Slow and steady growth, stable margins and some fcf, 8% on current market cap.

Kendrion NV KENDR

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	267	284	354	428	442	443	462	449	412	396	450
Gross Margin %	49.6	47.6	48.2	47.7	48.4	48.0	47.8	47.2	46.8	48.1	48.6
Operating Income EUR Mil	-12	24	20	29	21	22	28	24	12	12	26
Operating Margin %	-4.3	8.4	5.8	6.8	5.0	4.9	6.2	5.4	2.8	3.1	5.8
Net Income EUR Mil	-20	17	16	20	17	15	20	14	8	4	14
Earnings Per Share EUR	-1.79	1.55	1.33	1.55	1.28	1.12	1.44	1.03	0.61	0.29	0.94
Dividends EUR	0.59	0.62	0.58	0.55	0.78	0.78	0.78	0.87	0.87	—	0.40
Payout Ratio % *	30.3	40.0	52.3	32.4	51.3	77.2	52.3	64.9	126.1	—	42.5
Shares Mil	11	12	13	13	13	13	13	13	13	15	15
Book Value Per Share * EUR	11.09	8.86	9.97	11.40	12.66	12.94	13.53	13.72	12.21	13.86	14.69
Operating Cash Flow EUR Mil	28	28	28	-6	40	44	39	37	40	41	42
Cap Spending EUR Mil	-13	-19	-19	-21	-22	-24	-29	-31	-20	-16	-16
Free Cash Flow EUR Mil	14	9	8	-27	19	20	10	5	20	26	25
Free Cash Flow Per Share * EUR	0.99	0.81	0.54	-2.08	1.40	1.09	1.67	1.07	-0.20	1.38	—
Working Capital EUR Mil	33	38	13	47	43	47	37	44	38	40	—

* Indicates calendar year-end data information

Made an acquisition for growth, and they expect to have 25% ROIC.

On 21 September, we announced the acquisition of the Dutch electronics and embedded systems developer 3T. This acquisition offers significant growth potential for our Industrial business in combination with the control technology activities of our Business Group Industrial Actuators and Controls. 3T also strengthens our software and electronics development capabilities, which will benefit our Automotive Group, more specifically the development of our sensor cleaning and sound actuation platforms. Integration has started and 3T has already positively impacted our profitability.

Looking ahead, we expect that both the semiconductor shortage and broader disruption in the supply chain will continue. With our well-balanced product portfolio, global exposure, and strong strategic position in both Industrial and Automotive, we are well positioned to manage the impact of these challenges. Longer-term, we believe that the accelerated transition towards clean energy will benefit our three growth areas; Industrial Brakes as it boosts demand for wind power, robotics, and various other segments; Automotive, where we focus on ACES; and China.

We are confident that the global push for clean energy, combined with our strong position in our growth areas Industrial Brakes, Automotive and China, will help us achieve our medium-term financial targets of 5% organic growth between 2019 and 2025, an EBITDA of at least 15% in 2025, and an ROIC of at least 25% in 2025."

Very interesting, based on electrification, but I don't know who will win in that game.

Progress on strategy

Over 2021, economic activity has bounced back from the low levels caused by the COVID-19 pandemic. We see great opportunities for growth and are well positioned to benefit from accelerating mega trends, including the worldwide transition to renewable energy set to increase the demand for wind power, robotics, intra logistics and electric vehicles.

We operate in three Business Groups: Automotive Group (AG), Industrial Brakes (IB), and Industrial Actuators and Controls (IAC). AG and IB focus on organic growth. In IAC, the emphasis lies on profitability and cash generation. In China we also focus on organic growth. Here, we are on schedule to build our 28,000 m² manufacturing facility in Suzhou's Industrial Park, a prime location for technology and advanced manufacturing companies.

The COVID-19 pandemic is still very much a reality. We maintain strict operating procedures in our factories around the world, as we do see occasional COVID-19 flare-ups. Supply chain constraints, and specifically a shortage in semiconductors, are leading to pressure on raw material prices and high volatility in customer demand, especially in the automotive market. For certain product categories demand is high and requires the deployment of additional production shifts in the relevant factories. Particularly on the Automotive side, we are experiencing lower production levels and uncertainty in customer product call-offs. We have managed to navigate this successfully, in part thanks to our balanced product portfolio and global market exposure. We expect the current demand volatility and supply chain constraints to continue for the rest of the year and well into 2022.

Our longer-term prospects remain favorable as the world's transition to clean forms of energy, such as the electrification of passenger cars and several important industrial segments, is accelerating. We expect this trend will offer us additional opportunities for organic growth.

KPN Stock – Dutch Telecommunications

Market Summary > Koninklijke KPN N.V.

2,63 EUR

-3.21 (-54.90%) ↓ all time

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AMS: KPN

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	2,64	Mkt cap	11,05B	CDP score	A
High	2,65	P/E ratio	-	52-wk high	2,98
Low	2,62	Div yield	5,01%	52-wk low	2,40

With lower capex, they could have 1 billion in FCF, but that is still below what some other global telecoms have, adding to growth. KPN is showing no growth, and the FCF cover the dividend.

Koninklijke KPN NV KPN | Morningstar Rating

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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	13,022	12,409	8,443	7,999	7,006	6,801	6,497	5,633	5,499	5,284	5,248
Gross Margin %	57.7	57.0	56.4	52.1	53.6	70.2	72.1	76.9	78.5	75.7	75.4
Operating Income EUR Mil	2,408	1,894	997	1,111	763	954	881	782	836	920	970
Operating Margin %	18.5	15.3	11.8	13.9	10.9	14.0	13.6	13.9	15.2	17.4	18.5
Net Income EUR Mil	1,549	691	-222	-598	638	793	483	270	626	561	1,246
Earnings Per Share EUR	0.64	0.32	-0.07	-0.15	0.14	0.17	0.08	0.06	0.15	0.13	0.29
Dividends EUR	0.49	0.42	—	0.02	0.11	0.08	0.10	0.11	0.12	0.13	0.13
Payout Ratio % *	65.3	140.8	—	—	349.3	95.0	125.0	110.0	200.0	78.1	44.8
Shares Mil	2,411	2,351	3,540	4,262	4,263	4,263	4,230	4,201	4,201	4,202	4,203
Book Value Per Share * EUR	1.13	1.02	1.27	1.10	1.18	0.81	0.84	0.76	0.40	0.59	0.78
Operating Cash Flow EUR Mil	4,003	3,007	2,853	1,554	2,218	1,917	1,950	1,969	2,006	2,043	2,139
Cap Spending EUR Mil	-2,074	-2,263	-3,116	-1,473	-1,304	-1,219	-1,140	-1,107	-1,114	-1,564	-1,587
Free Cash Flow EUR Mil	1,929	744	-263	81	914	698	810	862	892	479	552
Free Cash Flow Per Share * EUR	0.80	0.32	-0.33	0.20	0.11	0.18	0.20	0.21	0.17	0.21	—
Working Capital EUR Mil	-2,888	-2,736	7,798	-377	924	-494	1,199	-188	-709	-596	—

* Indicates calendar year-end data information

Long term debt is 42% of assets, which is not something for me.

Lucas Bols Stock

Lucas Bols NV is mainly involved in managing the product development, bottling, distribution, sales and marketing of the brands and a large group of Dutch genevers and liqueurs. It has Global brands and Regional brands segments. The company derives the majority of its revenues from the Global Brands segment which consist of the Bols Liqueurs range, Italian Liqueurs (Galliano and Vaccari), the white spirits portfolio (Bols Vodka, Bols Genever and Damrak Gin) and Passoa. The Regional Brands segment represent the brands which in general are sold on one continent and predominantly have an off-premise character. Geographically, the group has a business presence in Western Europe, Asia Pacific, North America and others.

Stable business, margins declining a bit, but ok free cash flow compared to market cap. Margins impacted by covid of course.

Lucas Bols NV BOLS											Morningstar Personal Finance Center	
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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds												
Financials											Export	Ascending
	2012-03	2013-03	2014-03	2015-03	2016-03	2017-03	2018-03	2019-03	2020-03	2021-03	TTM	
Revenue EUR Mil	78	80	79	78	73	80	92	87	84	57	76	
Gross Margin %	58.6	59.5	60.4	60.4	58.8	60.1	62.0	56.6	56.8	52.5	53.5	
Operating Income EUR Mil	22	22	21	20	17	18	23	19	18	9	15	
Operating Margin %	28.4	27.9	27.3	26.0	23.0	22.4	24.6	21.4	20.9	14.9	19.4	
Net Income EUR Mil	1	1	—	—	12	15	20	16	9	-9	-3	
Earnings Per Share EUR	0.14	0.15	0.02	0.02	0.94	1.21	1.64	1.32	0.74	-0.69	-0.23	
Dividends EUR	—	—	—	—	0.31	0.54	0.61	0.60	0.60	—	—	
Payout Ratio % *	—	—	—	—	—	56.8	44.2	38.2	43.8	159.1	—	
Shares Mil	9	9	9	9	12	12	12	12	12	12	12	
Book Value Per Share * EUR	—	—	—	2.60	12.95	13.32	14.17	15.08	15.78	15.68	15.47	
Operating Cash Flow EUR Mil	18	25	22	18	17	18	19	14	18	12	14	
Cap Spending EUR Mil	—	—	-1	—	-1	-2	-1	-2	-2	-1	—	
Free Cash Flow EUR Mil	17	24	22	18	17	16	18	12	16	11	13	
Free Cash Flow Per Share * EUR	—	—	—	2.10	1.23	1.26	1.32	1.45	1.16	1.32	—	
Working Capital EUR Mil	3	5	5	6	12	17	22	31	-32	15	—	

* Indicates calendar year-end data information

Market Summary > Lucas Bols Amsterdam BV

10,82 EUR

-5.58 (-34.02%) ↓ all time

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AMS: BOLS

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	10,82	Mkt cap	135,00M	52-wk high	12,14
High	10,90	P/E ratio	-	52-wk low	8,54
Low	10,52	Div yield	-		

Still 83 million of debt, auch,



- Revenue at € 45.6 million, a strong year-on-year growth of 70% (nearly on par with pre-COVID-19 H1 2019/20)
- Excellent performance in the US: revenue tripled vs the same period last year and accelerated growth of 59% vs H1 2019/20
- Strong recovery in most markets, except for Japan, Southeast Asia, and Travel Retail
- Depletions were up 33% compared to H1 2020/21 (+6% vs H1 2019/20), reflecting a strong performance of our Global Cocktail Brands
- The gross margin was 56.6%, in line with last year
- Operating profit more than doubled to € 11.5 million, while net profit came in at € 7.7 million. Targeted structural overhead cost savings were achieved
- Strong free operating cash flow of € 11.4 million, enabling an important net debt reduction of € 8.9 million to € 83.5 million
- With the start of Maxxium BeLux in October, Lucas Bols now controls the distribution of around 40% of its global revenue

5

They will continue with acquisitions, thus more debt, so not really a great business, might be ok, but nothing spectacular.

Marel – Iceland, Amsterdam

Marel is a multi-national food processing company based in Iceland. The company manufactures and provides equipment, systems, software and services to the poultry, meat and fish processing industries. Marel is a large manufacturer of food processing equipment for primary, secondary, and tertiary processing.

Recent IPO

Market Summary > Marel hf

5,56 EUR

+1.66 (42.56%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

AMS: MAREL

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	5,78	Mkt cap	629,31B ISK	52-wk high	6,64
High	5,78	P/E ratio	-	52-wk low	4,20
Low	5,52	Div yield	-		

Marel hf MAREL

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	668	714	662	713	819	970	1,038	1,198	1,284	1,237	1,337
Gross Margin %	37.0	34.9	35.3	34.8	38.1	40.9	39.2	39.0	38.3	37.1	36.5
Operating Income EUR Mil	62	61	43	29	82	115	140	161	162	149	137
Operating Margin %	9.3	8.6	6.5	4.1	10.0	11.8	13.5	13.4	12.7	12.1	10.3
Net Income EUR Mil	34	36	21	12	57	76	96	122	110	103	97
Earnings Per Share EUR	0.05	0.05	0.03	0.02	0.08	0.11	0.14	0.18	0.15	0.14	0.13
Dividends EUR	—	0.01	0.01	—	—	1.58	1.50	0.04	0.06	0.06	0.05
Payout Ratio % *	—	0.7	29.8	—	—	—	—	24.6	28.2	53.6	42.5
Shares Mil	741	737	739	735	718	718	710	685	723	759	760
Book Value Per Share * ISK	79.32	92.45	89.48	90.65	86.95	84.25	95.33	105.28	169.64	192.73	192.37
Operating Cash Flow EUR Mil	43	49	64	86	94	137	195	167	143	182	168
Cap Spending EUR Mil	-30	-39	-31	-24	-29	-44	-57	-57	-37	-55	-60
Free Cash Flow EUR Mil	14	10	33	61	65	93	137	109	104	128	108
Free Cash Flow Per Share * ISK	5.20	-0.17	5.45	12.47	15.43	8.26	26.74	20.35	19.43	32.37	—
Working Capital EUR Mil	52	59	49	26	94	-13	-71	-44	246	44	—

* Indicates calendar year-end data information

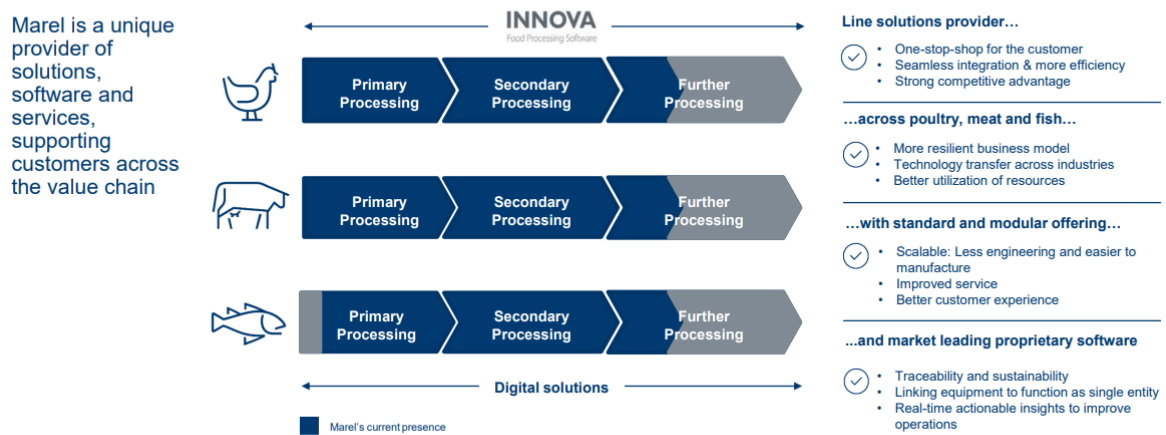
Growing business, stable margins, some buybacks, but also stock acquisitions I see, net income really expanded last few years. Book value has been increasing, that is good. Cash flows also higher.

Eur Island Kroner has been stable

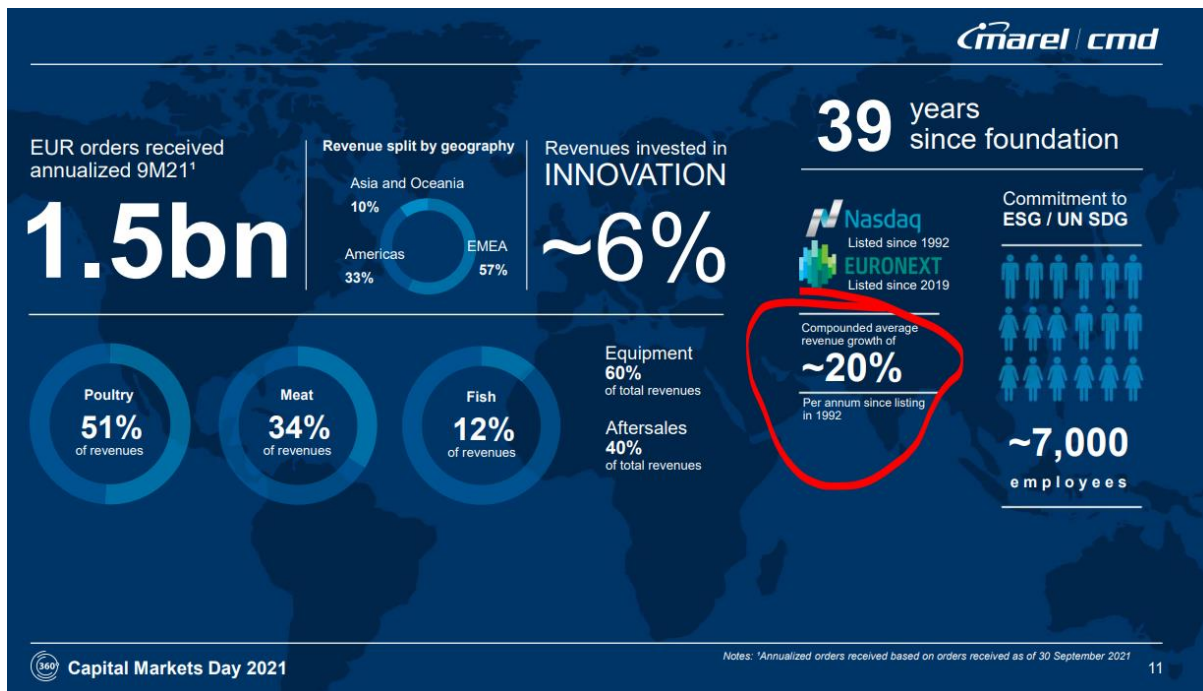
Market cap 629 billion ISK divided by 147 4.27 billion. That seems a bit high for 100 million EUR in FCF.

The business

Best-in-class products and technology



Source: [capital markets presentation](#)



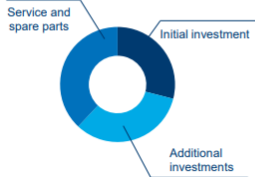
20% revenue growth per year, that is staggering.

From startup to global leader

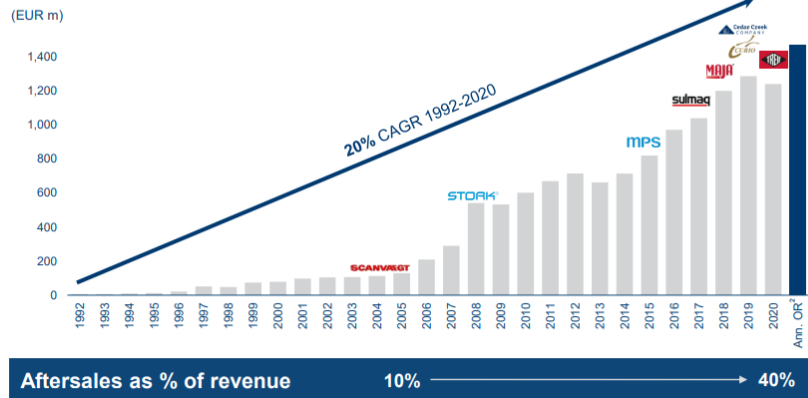
Marel had 7,000+ employees and EUR 1,238m in revenues in 2020, a stark increase from its 45 employees and revenues of EUR 6m at the time of listing on Nasdaq Iceland in 1992.

Orders received in the last twelve months of EUR 1,421m and annualized 9M21 orders received amount to EUR 1,468m.

10 year revenue profile from a customer



Strong revenue growth since 1992



End-market of EUR 1,200-1,300 billion

Growing 3% per year

- Commercial value of poultry, meat and fish processing industries expected to grow 3% annually in the long-term
- Ongoing shifts in consumer behavior and demand across market channels such as e-commerce, food service and traditional supermarkets



Arni Sigurdsson

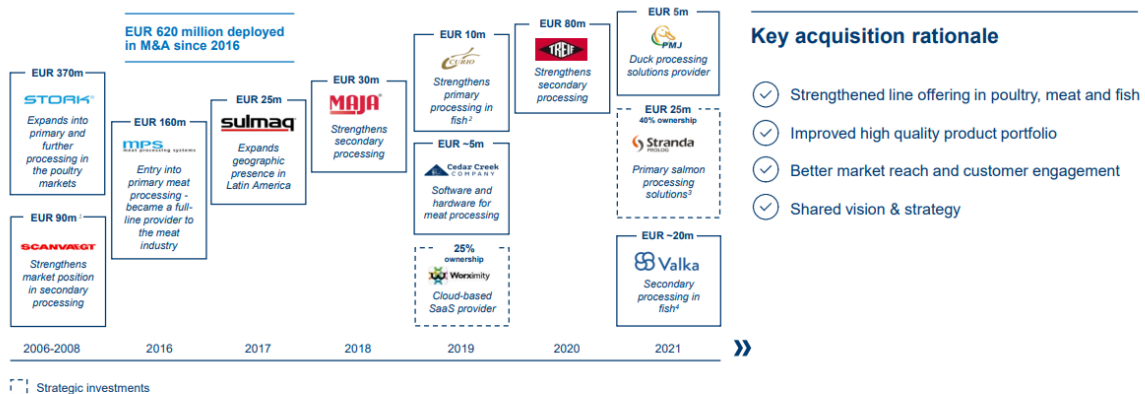
Key pillars to support 12% revenue growth

Capital Markets Day 2021

Acquisitions growth

Organic growth / Acquired growth

Marel has deployed EUR 620 million in high quality acquisitions

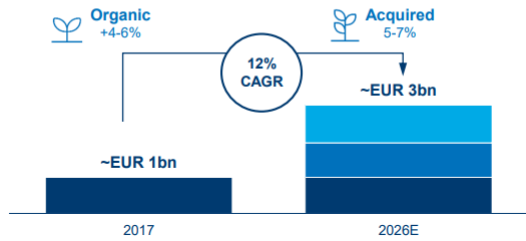


Strategic investments

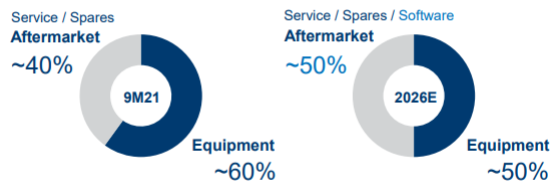
Capital Markets Day 2021

Notes: ¹ Revenue at the time of acquisition, last reported FY revenues as per previous public disclosures. ² 50% ownership as of beginning of 2021. ³ 40% ownership as of 29 Jan 2021, accounted for as investment in associate in 2020. ⁴ Closing of acquisition expected before year end 2021.

12% average annual growth target from 2017 - 2026¹



Business mix split



Capital Markets Day 2021

Long-term targets YE26

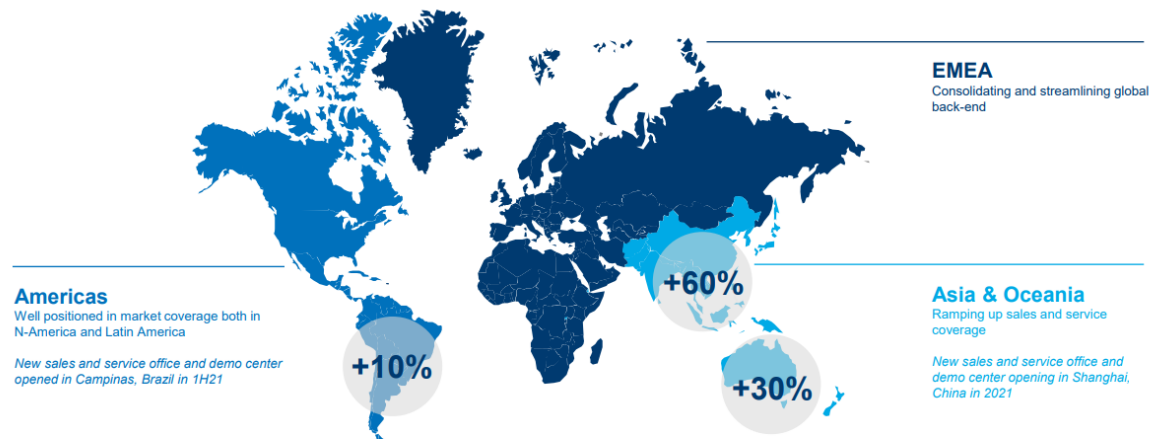
- 12% average annual revenue growth in 2017-2026¹
- 50% of revenues to come from service, spares and software
- Basic EPS to grow faster than revenues
- Innovation promise of 6% of revenues

Notes: ¹ Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

40

marel | cmd

Marel's global network of dedicated sales and service representatives is one of the company's strongest and most visible assets



Capital Markets Day 2021

Notes: Percentages represent change in sales and service FTEs per geography in 2021.

12

Conclusion

This looks like a really great business, but everything is focused on growth ahead. A price to free cash flow ratio of 40 is a bit excessive for me despite this being a great business.

If they double revenues in the next 5 years, and then do that again by 2031, and the price to FCF remains at 40, then the stock will quadruple in 10 years. However, if the PFCF falls to 20, then it is just a double.

MKB Nedsense - microcap

MOREFIELD GROUP Microcap

Nedap Stock

Nedap is a Dutch multinational technology company.

A lot of issues for the business over time as the below stock price would say.

Market Summary > Nedap NV

57,00 EUR

+27.73 (94.74%) ↑ all time

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AMS: NEDAP

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	58,50	Mkt cap	381,50M	52-wk high	64,00
High	58,50	P/E ratio	21,17	52-wk low	45,60
Low	57,00	Div yield	6,91%		

Slow and steady revenue growth, growing net income trend, growing dividends with the last being exceptional to cover for the not paid for 2019 for precaution.. Cash flow 28 million, on market cap of 381 million. Not bad but not great for slow growth.

Nedap NV Ordinary Shares NEDAP

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	152	172	174	177	181	186	182	191	192	190	197
Gross Margin %	43.1	67.8	68.4	70.0	68.7	63.7	61.9	62.1	63.2	65.9	66.9
Operating Income EUR Mil	14	16	12	31	13	14	10	19	17	17	22
Operating Margin %	9.1	9.5	6.8	17.6	7.0	7.4	5.6	10.2	9.1	9.1	11.2
Net Income EUR Mil	11	13	10	18	5	11	28	17	24	14	17
Earnings Per Share EUR	1.64	2.01	1.46	2.67	0.70	1.61	4.21	2.66	3.74	2.13	2.70
Dividends EUR	0.98	1.23	1.51	1.10	1.25	1.28	1.40	2.50	2.50	2.25	4.50
Payout Ratio % *	69.5	61.1	84.8	72.9	46.3	172.9	95.9	119.0	107.3	—	166.7
Shares Mil	7	7	7	7	7	7	7	6	6	6	6
Book Value Per Share * EUR	7.63	9.45	8.15	7.76	8.13	7.55	8.43	9.21	8.72	12.42	10.75
Operating Cash Flow EUR Mil	11	23	19	31	13	9	13	18	30	30	37
Cap Spending EUR Mil	-13	-11	-12	-8	-7	-7	-8	-7	-11	-9	-9
Free Cash Flow EUR Mil	-2	12	7	22	6	2	5	11	19	22	28
Free Cash Flow Per Share * EUR	0.27	1.84	0.23	2.47	2.54	0.46	0.22	1.43	2.02	3.01	—
Working Capital EUR Mil	18	20	17	20	24	25	36	38	49	49	—


* Indicates calendar year-end data information



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18 NOV 2021



Seamless shopping without the shrink: Nedap announces ne ...

Nedap (AMS:NEDAP), the global leader in RFID solutions, today announces the launch of iD Cloud Loss Prevention, a cloud-based RFID solution that enables retailers to detect, quantify and prevent losses. This solution is part of Nedap's iD Cloud Platform, an integrated suite of SaaS solutions to create perfect


11 NOV 2021



Spanish retail giant Tendam selects Nedap iD Cloud for s ...


RFID is the key enabler towards a fully transparent supply chain

19 OCT 2021



Press release – Trading update Q3 2021


19 OCT 2021



XXL All Sports United optimizes omnichannel strategy wit ...

Inventory visibility is the key enabler for optimizing customer experience

5 OCT 2021



Denim brand G-Star RAW choo Nedap iD Cloud create ...

Inventory visibility leads to optimized item availability

When companies invest a bit less, things get ugly for the company, thus it is a cyclical.

Nedap NV Ordinary Shares NEDAP



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	152	172	174	177	181	186	182	191	192	190	197
Gross Margin %	43.1	67.8	68.4	70.0	68.7	63.7	61.9	62.1	63.2	65.9	66.9
Operating Income EUR Mil	14	16	12	31	13	14	10	19	17	17	22
Operating Margin %	9.1	9.5	6.8	17.6	7.0	7.4	5.6	10.2	9.1	9.1	11.2
Net Income EUR Mil	11	13	10	18	5	11	28	17	24	14	17
Earnings Per Share EUR	1.64	2.01	1.46	2.67	0.70	1.61	4.21	2.66	3.74	2.13	2.70
Dividends EUR	0.98	1.23	1.51	1.10	1.25	1.28	1.40	2.50	2.50	2.25	4.50
Payout Ratio % *	69.5	61.1	84.8	72.9	46.3	172.9	95.9	119.0	107.3	—	166.7
Shares Mil	7	7	7	7	7	7	7	6	6	6	6
Book Value Per Share * EUR	7.63	9.45	8.15	7.76	8.13	7.55	8.43	9.21	8.72	12.42	10.75
Operating Cash Flow EUR Mil	11	23	19	31	13	9	13	18	30	30	37
Cap Spending EUR Mil	-13	-11	-12	-8	-7	-7	-8	-7	-11	-9	-9
Free Cash Flow EUR Mil	-2	12	7	22	6	2	5	11	19	22	28
Free Cash Flow Per Share * EUR	0.27	1.84	0.23	2.47	2.54	0.46	0.22	1.43	2.02	3.01	—
Working Capital EUR Mil	18	20	17	20	24	25	36	38	49	49	—

* Indicates calendar year-end data information

I have looked over a few of these kind of it solutions businesses, but for the most part it is grinding, constantly looking for places to sell the software and platforms, hoping to reach scale.

Overview Business Units

Business units	Size *	Market (focus)	Solutions	Competitive position	Typology	Growth driver	Market
Healthcare	10-20%	Long term care providers	Electronic Health Record cloud solution for administrative, logistic and care processes at care providers	<ul style="list-style-type: none"> #1 in elderly care, #1 in disabled care New entrant in mental healthcare 	scale-up scale-up start-up	<ul style="list-style-type: none"> Entering new verticals Urgence for budget control at customers 	NL
Identification Systems	10-20%	(Local) Governments and larger companies in parking, industry and security	Vehicle identification, detection and access control technology and management solutions	<ul style="list-style-type: none"> #1 in wireless parking sensors Global leader in identification of vehicles 	start-up scale-up	<ul style="list-style-type: none"> Scaling-up 	Global
Light Controls	10-20%	General industries, water treatment companies and retail	Power electronics and control systems for the lighting industry	<ul style="list-style-type: none"> #1 in high-power UV power supplies Leading position in connected lighting 	scale-up start-up	<ul style="list-style-type: none"> Regulation in ballast water treatment Energy savings 	U.S.A. & Europe
Livestock Management	>20%	Management of cows and pigs	Automation of livestock management processes based on identification of individual animals	<ul style="list-style-type: none"> #1 in dairy farming sensors #1 in pig feeding/sensing farming systems 	scale-up scale-up	<ul style="list-style-type: none"> Animal welfare Increase in scale of farming business Increased demand in animal proteins 	Global
Retail	>20%	International fashion and food retailers	Security, management and information systems for the retail sector	<ul style="list-style-type: none"> Top-3 player in anti-shop lifting solutions Leading position in shop based stock management 	scale-up start-up	<ul style="list-style-type: none"> Omni-channel retailing Expansion in the Americas 	Global
Security Management	10-20%	Larger companies, financial institutions and governments	Physical security systems	<ul style="list-style-type: none"> Top-3 player 	scale-up	<ul style="list-style-type: none"> Leveraging solution across Europe 	Global
Staffing Solutions	<10%	Employment agencies (Source) & distribution, logistics and production organisations	Digitized forecasting, rostering and time scheduling.	<ul style="list-style-type: none"> Largest independent solution 	start-up	<ul style="list-style-type: none"> Complexity of supply and demand of work and workforce 	NL

12

* In % of revenue, average over past 3 years



If they can do it, great.

Investment Proposition

- Focus on 4 core technologies and 7 niche markets offers opportunities to build winning platforms
- Track-record of autonomous growth by creating scalable and proprietary propositions
- High and growing added value per FTE driven by our entrepreneurial culture
- Growth in margins and recurring software services underpinned by creating eco-systems and an international scalable organisation
- Transition to an asset light business model enhances capital efficiency and cash conversion
- Solid financial position
- Attractive dividend

Too volatile, too risky, without a margin of safety, low equity compared to market cap. Ok, some will hold it for the good dividend in the NL.

NEPI Rockcastle

Market Summary > NEPI Rockcastle PLC

5,75 EUR

-5.76 (-50.04%) ↓ all time

AMS: NRP

+ Follow

24 Nov, 15:50 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	60,11B ZAR	52-wk high	6,45
High	-	P/E ratio	-	52-wk low	4,12
Low	-	Div yield	-		

Reit, growing by issuing shares.

NEPI Rockcastle PLC NRP

Morningstar
Stock Investor
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	24	40	55	87	149	210	337	502	584	536	508
Gross Margin %	—	75.7	74.9	71.0	69.9	69.3	68.9	69.0	68.6	69.0	67.5
Operating Income EUR Mil	21	27	38	58	97	137	217	324	379	349	324
Operating Margin %	87.5	67.8	69.2	66.9	65.0	65.4	64.4	64.6	64.9	65.1	63.7
Net Income EUR Mil	19	33	57	99	158	235	-580	222	416	-175	153
Earnings Per Share EUR	0.19	0.26	0.33	0.41	0.53	0.73	-1.27	0.37	0.68	-0.28	0.25
Dividends EUR	0.24	0.27	0.45	0.28	0.33	0.34	0.42	0.49	0.53	0.23	0.18
Payout Ratio % *	129.3	117.6	161.7	90.8	53.6	81.7	51.2	—	102.5	—	71.1
Shares Mil	99	129	176	240	298	323	456	603	611	625	616
Book Value Per Share * ZAR	13.54	26.40	43.35	46.02	72.50	71.85	47.20	107.49	100.42	110.38	108.50
Operating Cash Flow EUR Mil	11	26	27	50	100	144	213	282	322	236	281
Cap Spending EUR Mil	-24	—	—	—	—	—	—	—	—	—	—
Free Cash Flow EUR Mil	-13	26	27	50	100	144	213	282	322	236	281
Free Cash Flow Per Share * ZAR	-0.57	2.01	1.22	2.08	5.61	5.02	6.12	7.32	8.32	6.84	—
Working Capital EUR Mil	47	78	15	114	329	-47	398	-217	615	347	—

* Indicates calendar year-end data information

Market capitalization 3.5 billion. +

Eastern Europe shopping centres and starting an residential building.

NEPI ROCKCASTLE

EXCELLENCE. INNOVATION. EXPERIENCE.

- 1** Overview page 3
- 2** Operations page 12
- 3** Finance page 19
- 4** Corporate Governance page 29
- 5** Way forward page 31

NEPI ROCKCASTLE 2 RESULTS PRESENTATION JUNE 2021

4.2 years of debt, which is short term if interest rates change.

I see these shopping malls grow like mushrooms in Eastern Europe, which simply puts me off the game. Too much risk for financing and interest rate changes especially at 6 times EBITDA.

With RE, it all looks so stable, until it isn't. 6% dividend yield, 1billion growth pipeline, should give 4% growth per year, plus 3% inflation, you have 15% return on investment. But the growth will also come from issuing stocks, and then it is all a game of interest rates and market saturation at some point in time. Not for me.

Neways Electronics

What a crazy stock price

Market Summary > Neways Electronics International NV

14,50 EUR

+11.56 (393.20%) ↑ all time

26 Nov, 17:28 CET • Disclaimer

AMS: NEWAY

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	14,35	Mkt cap	177,16M	52-wk high	14,95
High	14,50	P/E ratio	-	52-wk low	7,54
Low	14,35	Div yield	-		

Neways is active in the international EMS (Electronic Manufacturing Services) market. We offer our clients custom-made solutions for the complete product life cycle (from product development to after-sales service) of both electronic components and complete (box-built) electronic control systems. Operating in a niche of the EMS market we focus primarily on small to medium-sized specialist series, in which quality, flexibility and time-to-market play a crucial role. Neways products are used in sectors such as the Semiconductor, Medical, Automotive and Industrial. Our operating companies are located in the Netherlands, Germany, the Czech Republic, Slovakia, China and the United States, with a total of 2,700 employees. Neways recorded a net turnover of € 478.6 million in 2020.

These companies are always restructuring.

Very cyclical

Neways Electronics International NV NEWAY

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ETFInvestor
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	284	274	265	309	374	393	439	507	533	479	469
Gross Margin %	40.5	39.8	39.9	40.5	39.4	39.1	39.1	38.5	36.9	36.3	37.6
Operating Income EUR Mil	7	2	13	5	8	12	14	21	44	25	28
Operating Margin %	2.6	0.9	4.9	1.7	2.2	3.0	3.3	4.2	8.2	5.2	6.0
Net Income EUR Mil	4	—	2	7	3	10	10	14	9	-4	-2
Earnings Per Share EUR	0.38	-0.04	0.19	0.68	0.28	0.84	0.82	1.18	0.70	-0.32	-0.13
Dividends EUR	0.16	0.12	0.01	0.06	—	0.11	0.34	0.35	0.48	—	—
Payout Ratio % *	22.8	—	—	8.8	—	29.7	39.0	36.0	46.6	—	—
Shares Mil	10	10	10	11	11	12	12	12	12	12	12
Book Value Per Share * EUR	4.95	4.89	4.66	4.79	6.17	6.43	6.97	7.62	8.44	8.78	8.59
Operating Cash Flow EUR Mil	12	1	31	2	7	11	3	8	29	41	7
Cap Spending EUR Mil	-7	-4	-4	-9	-5	-8	-7	-12	-13	-3	-2
Free Cash Flow EUR Mil	5	-3	27	-7	3	3	-3	-5	16	38	5
Free Cash Flow Per Share * EUR	-0.57	-0.29	0.66	0.61	0.54	0.43	-0.18	0.32	-0.91	4.15	—
Working Capital EUR Mil	33	33	35	41	37	39	45	55	53	51	—

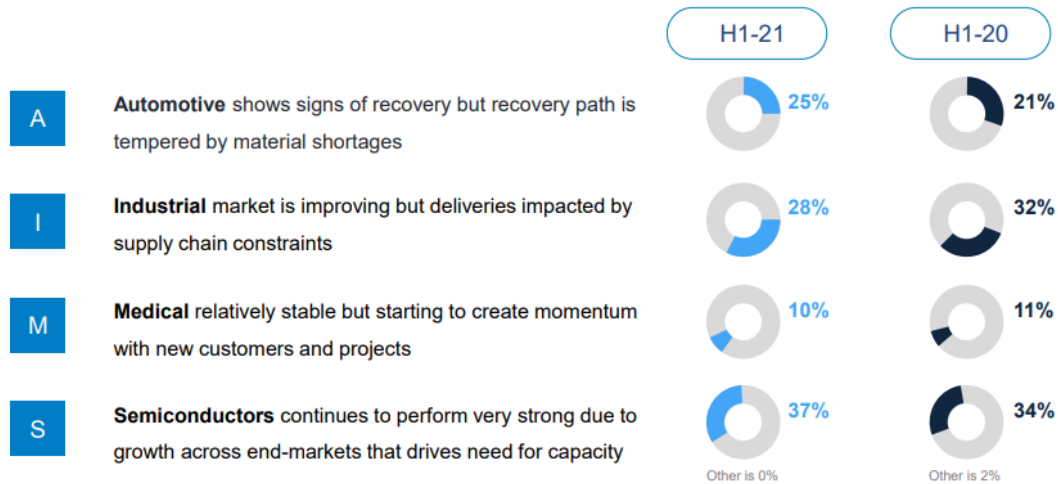
* Indicates calendar year-end data information

Depends on industry

Business summary



Balanced growth across our four AIMS market segments in development



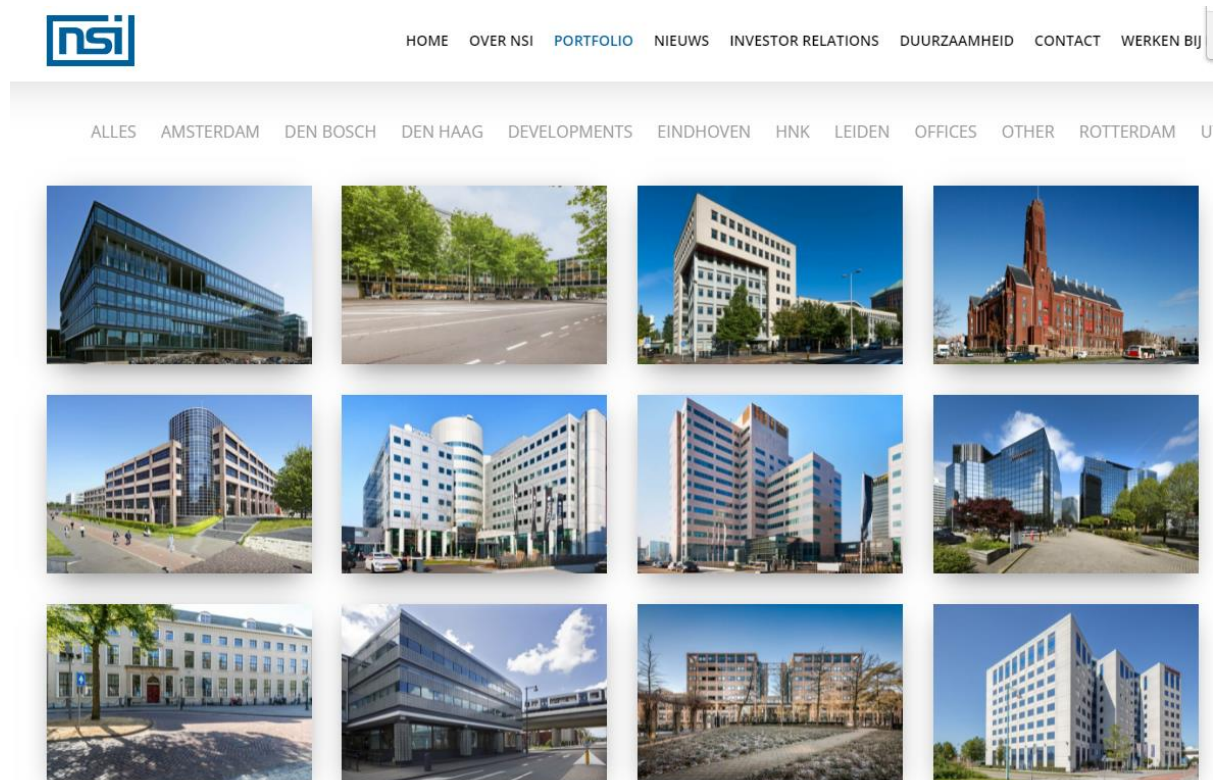
Takeover ?

With the support of Infestos as a majority shareholder, Neways is confident it can accelerate its strategy in the market as a leading system innovator

- Infestos Sustainability B.V. has announced it will publish a public offer for all the shares of Neways for the price of € 14.55 in cash per share (cum dividend)
- The Board of Management and the Supervisory Board of Neways support this offer and unanimously recommend this offer to its shareholders
- Infestos is expected to publish the Offer Memorandum in September 2021, conditional to the normal conditions of the offering including acquiring the minimum of 60% (under conditions 50.01%) of the outstanding shares in Neways
- The acquisition of a majority in the outstanding shares in Neways in H2 2021, may have implications for:
 - The tax deductible losses in Germany (€ 6.9 mln per 30 June 2021)
 - Repayment outstanding credit facility (€15.5 mln per 30 June 2021), with expectation that credit facility will be continued
- Infestos and Neways expect settlement (closing) in H2 2021
- Infestos supports the strategy of Neways and is well-positioned to support and accelerate Neways' position in the market as a leading system innovator

NN – Insurance, I don't do financials and insurance

Offices in the netherlands



Stable, 2.13 dividend.

Market Summary > NSI NV

34,60 EUR

-65.78 (-65.53%) ↓ all time

AMS: NSI

+ Follow

26 Nov, 17:35 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	35,05	Mkt cap	679,39M	52-wk high	37,50
High	35,05	P/E ratio	13,87	52-wk low	31,25
Low	34,10	Div yield	6,24%		

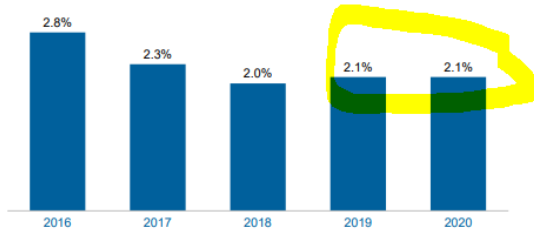
They make 50 million EUR per year, pay most in dividend, so nothing wrong, but it is offices. Office space in the future? Who knows.

Cost of debt is cheap, so it pays to be in real estate.

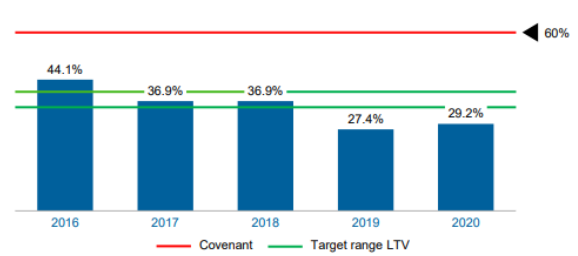
Main balance sheet KPIs

Metrics consistently favourable

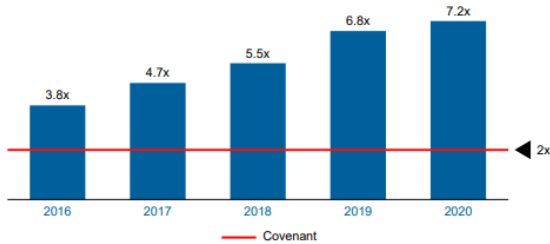
Cost of debt



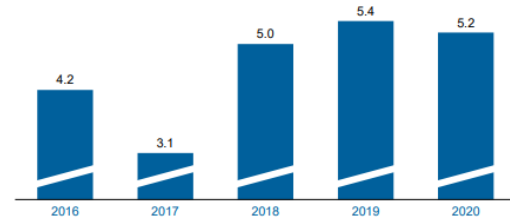
Loan to value



Interest coverage ratio



Average maturity (years)



If all continues as planned, stable things ahead.

Final remarks

NSI business look-through 2020-2025

	2016	2020	2025E
Number of assets (#)	165	60	45
Average value per asset (€m)	7	21	30-35
% of assets in offices	66%	94%	100%
% of assets in Amsterdam	23%	53%	65-70%
LTV	44.1%	29.2%	34-36%
EPRA EPS(€)	2.64	2.35	2.60-2.70

2025E assumptions

- Disposal of all non-core assets
- No further valuation changes
- Execution of the business plan for the standing portfolio
- Execution of the business plan for all three development projects

10 to 15% growth from construction

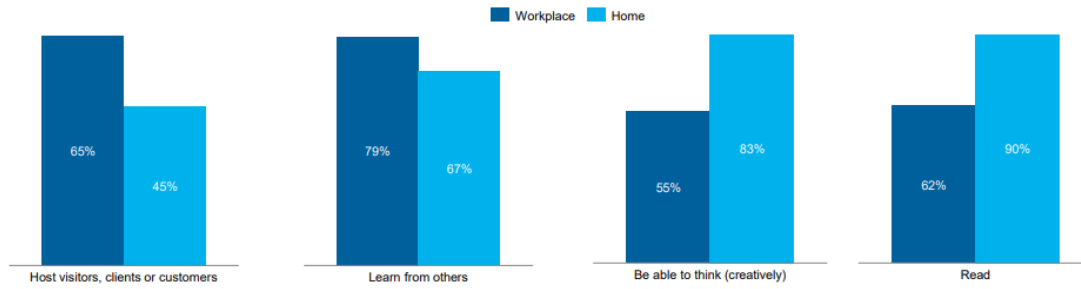
Additional information Leesman survey

Working from home versus the office

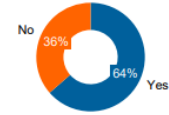
On average:

1. employees' home working experience appears to be relatively good
 2. the home environment enables employees more to do individualistic tasks like **thinking** and **reading** than the office
- However,
3. the office enables employees to **host visitors** and **learn from colleagues** more than the home environment

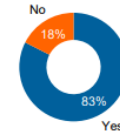
My workplace/home enables me to ...



My **workplace** enables me to work productively



My **home environment** enables me to work productively



OCI

Ok, this is familiar territory for me, I remember looking at this in 2015, 2019 etc.

Market Summary > Oci NV

23,82 EUR

+0.49 (2.10%) ↑ all time

26 Nov, 17:36 CET • Disclaimer

AMS: OCI

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	24,26	Mkt cap	5,05B	52-wk high	26,58
High	24,46	P/E ratio	25,78	52-wk low	13,99
Low	23,62	Div yield	-		

Always on the expensive side of the business, but it seems to be surviving and rebounding. Expensive production means you lose money in bad times, and make money in good times. Therefore one thing is for sure: volatility.

OCI NV OCI

Alexa, enable the Morningstar skill.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	—	5,287	6,132	2,686	2,186	1,907	2,252	3,253	3,031	3,474	5,156
Gross Margin %	—	19.6	14.0	27.4	24.3	11.6	14.2	19.1	10.6	11.9	22.2
Operating Income USD Mil	—	392	326	204	305	-17	152	441	99	169	880
Operating Margin %	—	7.4	5.3	7.6	13.9	-0.9	6.8	13.6	3.3	4.9	17.1
Net Income USD Mil	—	-1,888	295	328	384	168	-103	-49	-334	-177	219
Earnings Per Share USD	—	-9.21	1.40	1.60	1.81	0.80	-0.49	-0.23	-1.60	-0.84	1.03
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	—	205	214	205	221	209	209	209	209	210	211
Book Value Per Share * EUR	—	—	4.98	7.04	7.40	6.46	5.35	4.22	6.48	4.79	5.95
Operating Cash Flow USD Mil	—	324	-713	720	710	323	181	672	338	617	1,553
Cap Spending USD Mil	—	-459	-778	-1,211	-1,131	-735	-147	-293	-300	-263	-215
Free Cash Flow USD Mil	—	-134	-1,490	-491	-421	-413	34	379	38	355	1,338
Free Cash Flow Per Share * EUR	—	—	-4.61	-4.99	-0.80	-2.38	-1.13	0.97	0.96	0.50	—
Working Capital USD Mil	—	-718	1,235	1,204	-1,191	-138	-864	-99	-19	178	—

* Indicates calendar year-end data information

Record earnings, free cash flow accelerating, net debt reduced by a further \$390 million in Q2



Record adjusted EBITDA of \$535 million (+144%) achieved in Q2 2021, resulting in accelerated Free Cash Flow



Deleveraging of \$390 million during Q2, resulting in a total reduction of \$697 million since 31 Dec 2020 and a trailing net debt / adjusted EBITDA of 2.1x as of 30 Jun 2021



Outlook: based on current outlook for volumes and pricing, expect a drop in net leverage to below our target of 2.0x through the cycle by year-end 2021

OCI anticipates being able to start returning capital to shareholders in 2022 given the current trajectory of product markets and company leverage



OCI's current offering of low carbon products continues to expand with the ability to produce up to 365 ktpa blue ammonia in Texas, Fertiglabe partnered with ADNOC to sell its initial shipments of blue ammonia at premium price to Japan and Fertiglabe will join ADNOC and ADQ as partner in a world-scale 1 mtpa blue ammonia project



ESG ratings: OCI has been double upgraded by Sustainalytics and MSCI to Medium and BBB respectively, to be amongst the best performers in the nitrogen sector



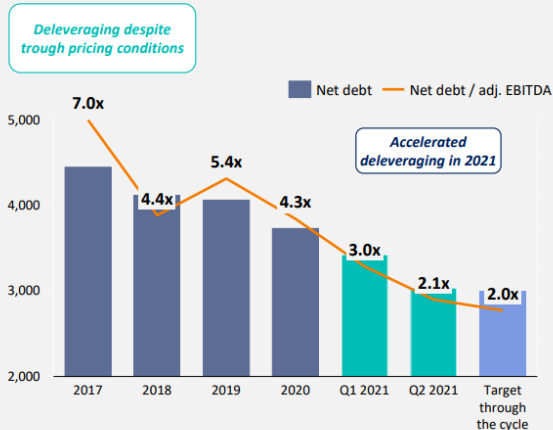
The fact is that ammonia is extremely competitive.

Too much leverage for me.

Accelerated deleveraging in 2021

Focus on deleveraging towards 2x net leverage through the cycle

Net Debt¹ (US\$ m)



¹ Net Debt calculated based on reported loans and borrowings less cash and cash equivalents
² Adjusted EBITDA is defined as EBITDA excluding foreign exchange and fair value gains and losses and income from equity accounted investees, adjusted for additional items and costs that management considers not reflective of the performance of our core operations
³ Does not account for any IFRS16 related adjustments



Accelerated deleveraging

- ✓ C.\$700 million deleveraging in H1 2021 and we expect a drop in net leverage to below our target of 2x through the cycle by end of 2021

Lower interest costs

- ✓ We continue to benefit from our recent refinancing activities with a reduction in recurring interest expenses excluding debt restructuring costs of \$29 million in H1 2021 vs. H1 2020
- ✓ Strong deleveraging achieved will deliver 200bps reduction in the margin of our revolving credit facility from Q3 onwards from 3.5% to 1.5%

Returning cash to shareholders

- ✓ OCI anticipates being able to return capital to shareholders in 2022 given the current trajectory of product markets and company leverage

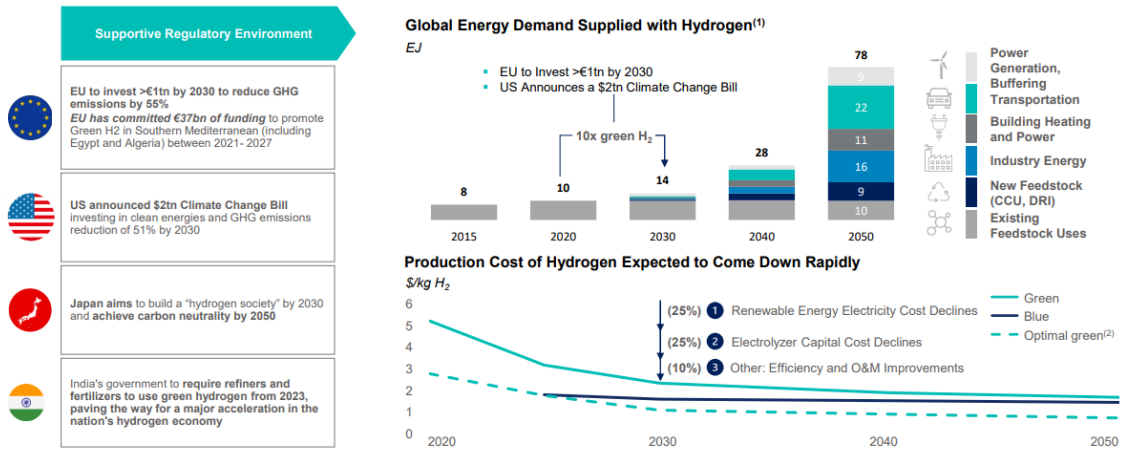
Supported by strong market fundamentals in H2 and beyond

- ✓ OCI's product prices recover significantly as markets reached an inflection point this year following a five-year downturn, and we expect to remain in a demand-driven pricing environment

Oh, here they go for the cool stuff.

Green Hydrogen Is Expected to Grow 10x by 2030

In a Decarbonized World by 2050, Hydrogen Demand Could Grow up to 10-fold, Supported by Drop in Production Costs and Regulatory Push to Address Climate Change



OCI Source: Hydrogen Council, McKinsey
 Note: (1) Subject to supportive regulatory environment, subsidies, technology advancements and national environmental targets
 (2) Optimal green refers to green ammonia produced using wind/solar energy in the Middle East

I don't know, I never liked this company and I don't like it now. It might work out well over time, but I prefer moats and competitive advantages.

Oranjewoud - microfloat

Market Summary > Oranjewoud NV

6,00 EUR

+5.14 (597.67%) ↑ all time

26 Nov, 16:30 CET • Disclaimer

AMS: ORANW

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open 6,10 Mkt cap 177,32M 52-wk high 6,70

Ordina

The Dutch market is a graveyard of such companies, still alive from the dot-com bust. A good message for all of those investing in new promises.

Market Summary > Ordina N.V.

3,44 EUR

-28.02 (-89.08%) ↓ all time

26 Nov, 17:35 CET • Disclaimer

AMS: ORDI

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3,56	Mkt cap	326,75M	52-wk high	4,28
High	3,56	P/E ratio	13,45	52-wk low	2,67
Low	3,39	Div yield	2,77%		

Another IT services

Ordina NV is engaged in providing IT services. It develops, builds and manages IT applications for organizations in the public sector, financial services industry, industrial sector, and healthcare sector. It provides services in the form of consulting, professional services and application management.

Good cash flows, paid out in dividend.

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Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	426	401	377	367	348	344	345	359	372	369	377
Gross Margin %	69.8	16.9	17.9	18.4	17.8	19.9	18.4	20.5	24.1	26.1	26.6
Operating Income EUR Mil	-13	3	-4	5	-1	10	7	15	22	31	33
Operating Margin %	-3.0	0.8	-1.1	1.3	-0.3	2.8	2.0	4.1	5.9	8.5	8.8
Net Income EUR Mil	-16	—	-65	1	-3	5	3	7	15	22	24
Earnings Per Share EUR	-0.30	—	-0.70	0.01	-0.03	0.05	0.03	0.07	0.16	0.24	0.26
Dividends EUR	—	—	—	—	—	—	0.02	0.02	0.05	0.10	0.23
Payout Ratio % *	—	—	—	—	—	—	66.7	28.6	62.5	—	91.5
Shares Mil	52	92	93	94	94	94	94	94	95	95	95
Book Value Per Share * EUR	1.89	2.25	2.22	1.55	1.52	1.55	1.56	1.62	1.66	1.86	1.77
Operating Cash Flow EUR Mil	-3	7	10	20	1	3	15	12	25	43	44
Cap Spending EUR Mil	-5	-3	-2	-7	-6	-6	-3	-3	-3	-2	-4
Free Cash Flow EUR Mil	-8	4	8	13	-5	-3	11	9	22	40	40
Free Cash Flow Per Share * EUR	-0.03	0.04	0.04	0.14	0.02	0.07	0.03	0.03	0.15	0.38	—
Working Capital EUR Mil	—	-1	-4	-3	-12	-7	-7	3	7	25	—

* Indicates calendar year-end data information

No growth, improving profitability, but ok IT is in high demand.

Pershing

Bill Ackman has been hated for a long time but it seems he is loved again. He is a relatively long-term investor so better to look at this when the tide turns for him.

Market Summary > Pershing Square Holdings Ltd

40,00 USD

+17.09 (74.60%) ↑ all time

AMS: PSH

+ Follow

26 Nov, 17:35 CET • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	40,50	Mkt cap	8,50B	52-wk high	41,50
High	40,50	P/E ratio	-	52-wk low	31,20
Low	39,30	Div yield	-		

There is the SPAC now, but you can read all of that in his letter.

<https://assets.pershingsquareholdings.com/2021/11/04145531/Pershing-Square-Holdings-Ltd.-June-2021.pdf>

pretty stable portfolio. Something to look into again when things get rough. New position is Domino's where the plan was to capitalize on short term issues and they already did from what I see there.

PORTFOLIO UPDATE

Performance Attribution

Below are the contributors and detractors to gross performance of the portfolio of the Company for the six-month period ended June 30, 2021 and year-to-date August 17, 2021.⁹

January 1, 2021 – June 30, 2021		January 1, 2021 – August 17, 2021	
Lowe's Companies, Inc.	4.1 %	Chipotle Mexican Grill, Inc.	5.2 %
Agilent Technologies, Inc.	3.4 %	Agilent Technologies, Inc.	3.8 %
Interest Rate Swaptions	3.0 %	Domino's Pizza, Inc.	3.4 %
Domino's Pizza, Inc.	2.2 %	Lowe's Companies, Inc.	3.0 %
The Howard Hughes Corporation	1.9 %	Interest Rate Swaptions	1.4 %
Chipotle Mexican Grill, Inc.	1.7 %	Hilton Worldwide Holdings Inc.	1.1 %
Hilton Worldwide Holdings Inc.	1.2 %	The Howard Hughes Corporation	1.0 %
Restaurant Brands International Inc.	0.8 %	Restaurant Brands International Inc.	1.0 %
Bond Interest Expense	(0.6)%	Bond Interest Expense	(0.7)%
Index CDS	(1.1)%	Index CDS	(1.1)%
Federal National Mortgage Association	(1.2)%	Federal Home Loan Mortgage Corporation	(1.7)%
Federal Home Loan Mortgage Corporation	(1.3)%	Federal National Mortgage Association	(1.9)%
Pershing Square Tontine Holdings, Ltd.	(4.7)%	Pershing Square Tontine Holdings, Ltd.	(6.4)%
All Other Positions and Other Income and Expense	0.0 %	All Other Positions and Other Income and Expense	(0.2)%
Net Contributors and Detractors	9.4 %	Net Contributors and Detractors	7.9 %

Contributors or detractors to performance of 50 basis points or more are listed above separately, while contributors or detractors to performance of less than 50 basis points are aggregated, except for bond interest expense. Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal. Please see accompanying endnotes and important disclaimers on pages 45-47.

Philips – a bet of the FDA decision

Anyway, I never liked the company, too old, too slow, bad capital allocation etc.

PORCELEYNE FLES – microcap

POSTNL

So, the whole e-commerce craze is based on deliver, and those that deliver are trading at 2 billion??

Market Summary > PostNL NV

3,91 EUR

-5.78 (-59.67%) ↓ all time

26 Nov, 17:36 CET • Disclaimer

AMS: PNL

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3,78	Mkt cap	1,98B	CDP score	A
High	4,06	P/E ratio	5,56	52-wk high	5,00
Low	3,77	Div yield	6,14%	52-wk low	2,65

Email killed it, but revenues up on deliver.

PostNL NV PNL

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	4,297	4,330	4,307	4,251	3,461	3,413	3,495	2,772	2,844	3,255	3,552
Gross Margin %	50.4	15.5	17.1	19.8	22.4	19.7	18.1	11.4	16.4	19.6	21.3
Operating Income EUR Mil	364	291	404	405	340	291	253	185	129	300	447
Operating Margin %	8.5	6.7	9.4	9.5	9.8	8.5	7.2	6.7	4.5	9.2	12.6
Net Income EUR Mil	1,736	677	-170	225	149	279	148	33	4	213	350
Earnings Per Share EUR	4.03	1.49	-0.39	0.51	0.34	0.63	0.33	0.07	0.01	0.43	0.70
Dividends EUR	0.50	0.18	—	—	—	—	0.18	0.24	0.25	—	0.38
Payout Ratio % *	—	11.7	—	—	—	—	46.5	114.4	91.2	—	59.4
Shares Mil	431	440	441	441	443	443	449	463	483	496	513
Book Value Per Share * EUR	0.56	2.43	-1.52	-1.69	-1.00	-0.43	-0.17	0.03	-0.05	0.12	0.66
Operating Cash Flow EUR Mil	122	-56	65	196	214	110	99	29	210	181	310
Cap Spending EUR Mil	-137	-204	-117	-94	-91	-95	-112	-95	-66	-77	-131
Free Cash Flow EUR Mil	-15	-260	-52	102	123	15	-13	-66	144	104	179
Free Cash Flow Per Share * EUR	0.02	-0.59	-0.17	-0.10	0.29	0.10	0.02	-0.06	0.20	0.45	—
Working Capital EUR Mil	-25	1,234	10	-200	-113	-128	47	21	61	280	—

* Indicates calendar year-end data information

179 free cash flow, 6% dividend yield, maybe even higher, not bad.

But growth in packages is expected to be only 9% in 2022 which doesn't cut it for the market it seems.

Pension funds are an issue.

Outlook 2021

in € million	2020	2021 outlook	2021 outlook (26 April 2021)	2021 outlook (9 August 2021)
Outlook				
Normalised EBIT	245	205-255	>250	280-310
Free cashflow*	186	200-230	>225	250-280
Other main financial indicators		2021 indicative		
Capex	-78	(140)-(160)	(140)-(160)	~(160)
Changes in pension liabilities**	-166	~55	~55	~55
Normalised comprehensive income	197	~200	>225	250-280

* Cash flow before dividend, acquisitions, redemption of bonds/other financing activities; after payment of leases

** Including settlement payment for transitional plans of €200 million in 2020 and €16 million in 2021

The debt is there, pension liabilities too, but large cash position. Book value just 0.86 EUR.

Strong financial position

Adjusted net debt at €266m

(in € million)	2 Oct 2021		2 Oct 2021
Intangible fixed assets	349	Consolidated equity	340
Property, plant and equipment	372	Non-controlling interests	2
Right-of-use assets	288	Total equity	342
Other non-current assets	48	Pension liabilities	70
Other current assets	415	Long-term debt	696
Cash	786	Long-term lease liabilities	277
Assets classified as held for sale	9	Other non-current liabilities	64
		Short-term lease liabilities	64
		Other current liabilities	753
Total assets	2,267	Total equity & liabilities	2,267

- Adjusted net debt 2 Oct 2021: €266m: gross debt (Eurobonds, other debt/receivables), pension liabilities (adjusted for tax impact), lease liabilities (on-balance sheet and off-balance sheet commitments, adjusted for tax impact) and cash position
- Total comprehensive income Q3 2021: €26m (Q3 2020: €28m)
- Total normalised comprehensive income Q3 2021: €27m (Q3 2020: €28m); YTD 2021: €196m (YTD 2020: €92m)

<https://www.beurs.nl/beursnieuws/binnenland/732623/Daniel-Kretinsky-vergroot-belang-in-PostNL-tot-ruim-20/>

Daniel Kretinsky has bought 20% of the company, also the club West Ham, so he is expanding his empire. This means he pushed a lot of the stock higher in the last months and when you control, he will also be able to make money on it likely.

For us retail investors, I think I can find better, this might offer a return, but the competitive environment is so strong, that it feels to risky for me to follow.

Randstad – Human Resources, not a sector I am interested in

REINET INVESTMENTS – holding company, 50% discount

Market Summary > Reinet Investments SCA

14,30 EUR

-4.70 (-24.74%) ↓ all time

26 Nov, 15:49 CET • Disclaimer

AMS: REINA

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	14,60	Mkt cap	2,86B	52-wk high	18,70
High	14,90	P/E ratio	9,52	52-wk low	13,50
Low	14,20	Div yield	1,75%		

HIGHLIGHTS

The investment objective of Reinet is to achieve long-term capital growth.

Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

- Reinet's net asset value of € 5.4 billion reflects a compound growth rate of 9.7 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 31 March 2021 reflects an increase of € 981 million or 22.3 per cent from € 4 403 million at 31 March 2020
 - Net asset value per share at 31 March 2021: € 29.21 (31 March 2020: € 23.89)
 - Commitments totalling € 187 million in respect of new and existing investments were made during the year, and a total of € 404 million funded during the year, including € 330 million in respect of Pension Insurance Corporation Group Limited
 - Following the additional investment, Pension Insurance Corporation Group Limited is the largest value asset as at 31 March 2021
 - Dividends from British American Tobacco during the year amounted to € 132 million
 - Reinet dividend of some € 35 million, or € 0.19 per share (excluding treasury shares held), paid during the year
 - Proposed Reinet dividend of € 0.25 per share payable after the 2021 annual general meeting
-

[Source 2020 Annual](#)

Based on estimated fair value, thus risky as the ESTIMATED CAN VARY.

This is two stocks:

Pension Insurance Corporation is now the largest investment by value at 51.2 per cent of net asset value with the investment in British American Tobacco representing 33.9 per cent of net asset value.

Insuring pensions?? That is a certainty that you will go bust in the future – not for me. Maybe Buffett can handle that, but... too risky!

The pension company is not listed, but the value of it increased 1 billion in one year, 25% hahahah

RELX

Market Summary > Relx PLC

30,79 USD

-0,48 (1,54%) ↓ today

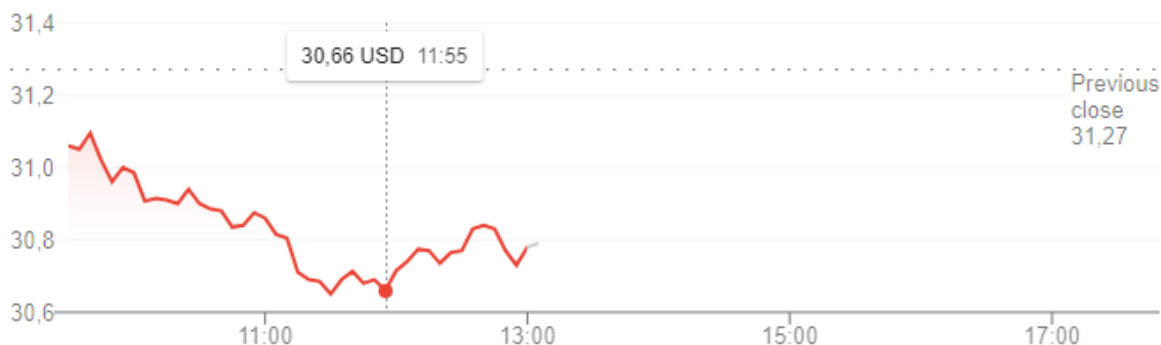
NYSE: RELX

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Closed: 26 Nov, 13:00 GMT-5 • Disclaimer

After hours 30,79 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	31,06	Mkt cap	59,50B	CDP score	B
High	31,11	P/E ratio	33,42	52-wk high	32,04
Low	30,63	Div yield	2,17%	52-wk low	23,18

Looks like a good business, but price to FCF of 40!

RELX PLC ADR RELX | Morningstar Rating

Morningstar FundInvestor
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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export | Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue GBP Mil	6,002	6,116	6,035	5,773	5,971	6,895	7,355	7,492	7,874	7,110	7,003
Gross Margin %	64.6	65.0	64.9	65.3	64.3	63.9	64.2	64.7	65.0	65.0	65.7
Operating Income GBP Mil	1,175	1,334	1,347	1,366	1,433	1,671	1,868	1,932	2,060	1,510	1,615
Operating Margin %	19.6	21.8	22.3	23.7	24.0	24.2	25.4	25.8	26.2	21.2	23.1
Net Income GBP Mil	760	1,069	1,110	955	1,008	1,161	1,659	1,422	1,505	1,224	1,340
Earnings Per Share GBP	0.25	0.35	0.48	0.42	0.46	0.56	0.81	0.71	0.77	0.63	0.69
Dividends GBP	0.20	0.21	0.23	0.25	0.26	0.32	0.36	0.39	0.43	0.45	0.48
Payout Ratio % *	68.7	58.9	56.4	60.4	74.2	56.7	55.3	47.0	53.8	69.6	68.7
Shares Mil	2,441	2,447	2,239	2,178	2,128	2,080	2,035	1,990	1,956	1,937	1,937
Book Value Per Share * USD	1.59	1.59	1.71	1.35	1.26	1.18	1.26	1.38	1.49	1.47	1.67
Operating Cash Flow GBP Mil	1,282	1,407	1,386	1,377	1,407	1,682	1,848	1,985	2,089	1,596	1,874
Cap Spending GBP Mil	-350	-333	-308	-270	-307	-333	-354	-362	-380	-362	-344
Free Cash Flow GBP Mil	932	1,074	1,078	1,107	1,100	1,349	1,494	1,623	1,709	1,234	1,530
Free Cash Flow Per Share * USD	0.52	0.71	0.71	0.81	0.67	0.69	0.97	0.95	1.12	1.06	-
Working Capital GBP Mil	-1,849	-1,480	-2,020	-2,002	-2,258	-2,956	-2,367	-2,973	-3,502	-2,100	-

* Indicates calendar year-end data information

Thanks

Renewi

Renewi PLC RWI

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-03	2013-03	2014-03	2015-03	2016-03	2017-03	2018-03	2019-03	2020-03	2021-03	TTM
Revenue EUR Mil	900	795	770	820	778	910	1,780	1,781	1,775	1,693	1,787
Gross Margin %	16.5	13.6	15.8	12.0	15.5	10.6	13.9	14.5	13.3	15.9	17.7
Operating Income EUR Mil	54	-24	28	-17	12	-46	-37	-57	-28	43	84
Operating Margin %	5.9	-3.1	3.7	-2.1	1.6	-5.0	-2.1	-3.2	-1.6	2.6	4.7
Net Income EUR Mil	32	-42	-34	-23	-5	-71	-54	-92	-78	11	43
Earnings Per Share EUR	0.68	-0.92	-0.75	-0.51	-0.11	-1.33	-0.68	-1.16	-0.98	0.14	0.55
Dividends EUR	0.33	0.37	0.35	0.38	0.42	0.36	0.35	0.34	0.11	-	-
Payout Ratio % *	57.8	82.2	-	-	-	-	-	-	-	-	-
Shares Mil	46	46	46	46	45	54	80	80	80	80	80
Book Value Per Share * GBP	7.91	7.93	6.31	4.72	4.18	2.10	5.58	4.74	3.10	2.40	3.02
Operating Cash Flow EUR Mil	123	83	87	69	85	26	138	73	157	243	188
Cap Spending EUR Mil	-96	-65	-46	-55	-44	-51	-97	-108	-85	-66	-77
Free Cash Flow EUR Mil	27	18	41	14	42	-25	41	-33	73	176	111
Free Cash Flow Per Share * GBP	0.81	0.26	0.52	0.77	0.31	0.15	0.31	0.31	-0.18	1.47	-
Working Capital EUR Mil	-6	-17	41	-158	-68	-160	-204	-225	-132	-306	-

* Indicates calendar year-end data information

Mostly losing money, but as commodities rebounded, recycling becomes more profitable. Iron is already lower, so.. In best environment, not PE ratio of 10, debt was like market cap a year ago.

Market Summary > Renewi PLC

782,00 GBX

-391.98 (-33.39%) ↓ all time

LON: RWI

+ Follow

26 Nov, 16:35 GMT • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

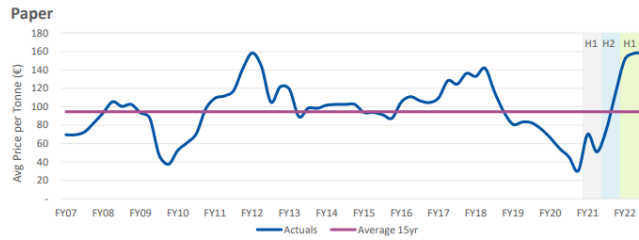


Open	806,00	Mkt cap	626,61M	52-wk high	855,00
High	818,00	P/E ratio	16,92	52-wk low	320,00
Low	778,00	Div yield	-		

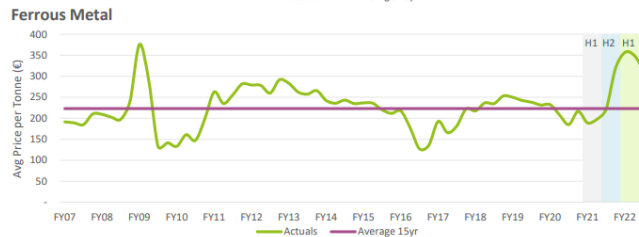
Long-term average is the key!

Recyclate prices have been strong through H1

Price Point	€/tonne
High: Sep 2021	167.5
Low: Q4 FY20	30.4
5 year average	90.7
10 year average	98.7
15 year average	94.5
Long term outlook	90.0



Price Point	€/tonne
High: Jun 2021	395.0
Low: Q3 FY16	127.5
5 year average	221.8
10 year average	228.4
15 year average	222.9
Long term outlook	229.0

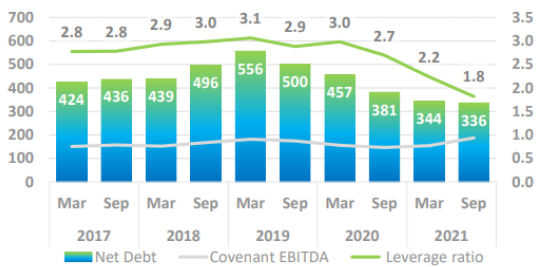


- Recyclate prices close to all-time highs during the first half
- Structural reasons for some recyclate prices to remain at or above historic norms:
 - European demand for cardboard increased
 - Increased demand for secondary plastics
- Ferrous metal prices have started to soften, as expected
- Reversion towards long-term average is the basis for forecasts

Ferrous metal prices: E1 Steel prices are Euwid (www.Euwid.de) old steel scrap.
Paper prices: Paper are prices from MRB-Uitgevers (www.marktberichtenoudpapier.nl) and refer to MOP Board NL

2019 thus, a loss of 80 million EUR.

Debt & leverage at post merger lows



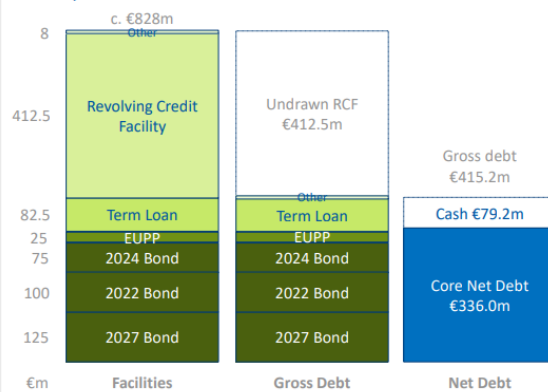
Net Debt & Leverage ratio

- Core net debt of €336m, down from peak of €556m
- Leverage ratio of 1.8x, down from peak of 3.1x
- €60m of taxation deferrals to be repaid over 3 years

Note: Core net debt excludes IFRS 16 leases and PFI facilities

Debt facilities

- €125m Green bond issued July 2021 at 3%
- Liquidity of €492m and €100m 3.65% maturity in June 2022
- €495m facilities to 2023 / 2024 with a remaining extension option to 2025



Note: above chart is illustrative and not to scale

Too much politics here for me even if interesting business, also expensive now but could be interesting if we see another downturn.

Retail Estates

Market Summary > Retail Estates NV

70,20 EUR

+43.50 (162.92%) ↑ all time

26 Nov, 17:38 CET • Disclaimer

EBR: RET

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	70,50	Mkt cap	937,64M	52-wk high	75,80
High	71,30	P/E ratio	10,98	52-wk low	53,40
Low	70,20	Div yield	4,49%		



RETAIL ESTATES ▾ PORTFOLIO ▾ INVESTORS ▾ PRESS & PUBLICATIONS ▾ JOBS CONTACT

The selective purchase and construction of shops at particular locations (so-called 'clusters') are aimed at simplifying the management and boosting the value of the portfolio. Retail Estates nv has currently identified 78 sites, in which it is systematically increasing its investments. These represent 68.55% of its portfolio.

Our portfolio for rent



Maasmechelen Limbourg

Koninginnelaan 125
3630 Maasmechelen
Belgie
🏠 Individual retail property
📏 630 m²

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Heerlen plein II The Netherlands

In de cramer 98
Heerlen
Nederland
🏠 Cluster & Retail park
📏

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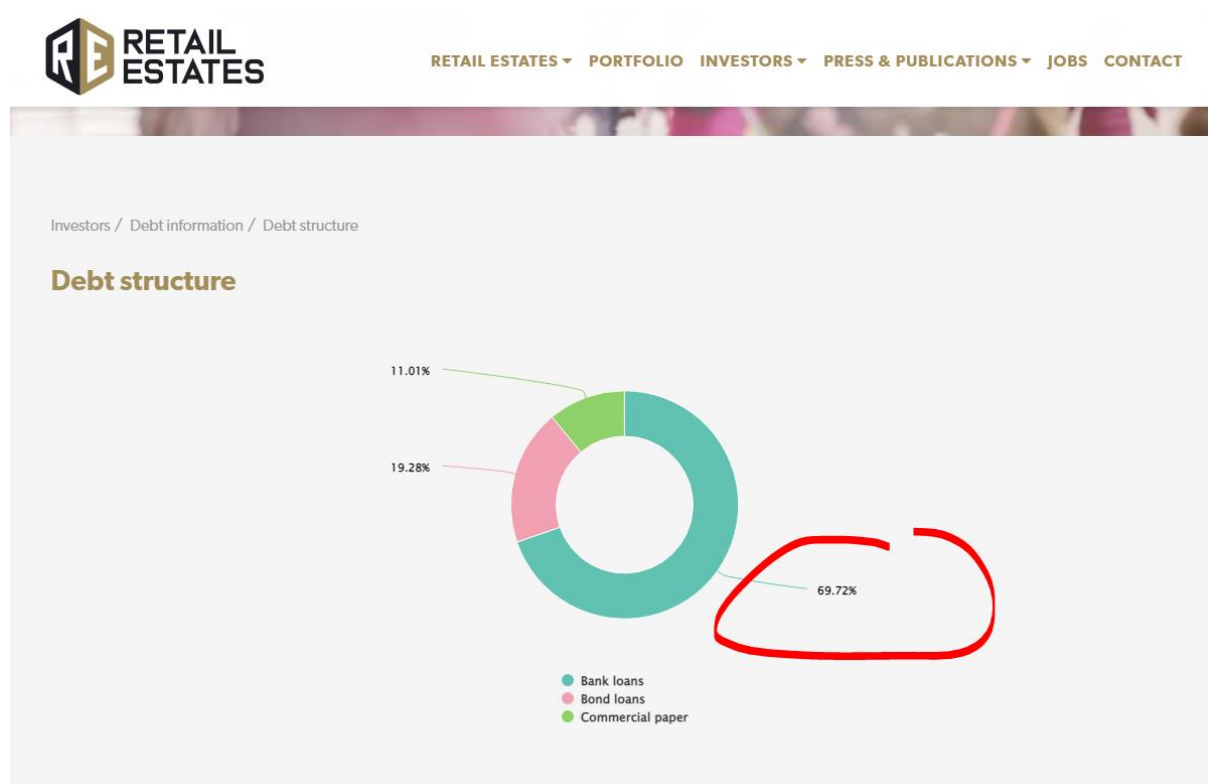
Middelburg The Netherlands

Mortiereboulevard
Middelburg
Nederland
🏠 Cluster & Retail park
📏 3554 m²

READ MORE

Not really first tier places, but people got to shop there too.

Very simple, at the mercy of banks”:



SAINT GOBAIN

I looked at the glass sector somewhere in 2018, now it has boomed, but that is a pure cyclical.

Market Summary > Compagnie de Saint Gobain SA

57,09 EUR

+36.01 (170.83%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

EPA: SGO

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	58,45	Mkt cap	30,66B	CDP score	A-
High	59,12	P/E ratio	13,99	52-wk high	64,93
Low	56,83	Div yield	2,33%	52-wk low	36,22

It looks they make on average 1 billion per year, 3% dividend on current market cap.

Compagnie de Saint-Gobain SA SGO | Morningstar Rating

Morningstar
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	42,116	43,198	42,025	41,054	39,623	39,093	40,810	41,774	42,573	38,128	42,495
Gross Margin %	24.6	23.5	23.9	24.3	25.1	25.5	25.5	25.4	25.5	24.9	26.8
Operating Income EUR Mil	3,326	2,729	2,619	2,853	2,468	2,653	2,845	2,976	3,277	2,792	4,316
Operating Margin %	7.9	6.3	6.2	6.9	6.2	6.8	7.0	7.1	7.7	7.3	10.2
Net Income EUR Mil	1,284	766	595	953	1,295	1,311	1,566	420	1,406	456	2,188
Earnings Per Share EUR	2.42	1.31	1.10	1.70	2.29	2.35	2.81	0.72	2.58	0.85	4.09
Dividends EUR	1.15	1.24	1.24	0.62	0.62	1.24	1.26	1.30	1.33	—	1.33
Payout Ratio % *	31.7	85.5	102.5	36.0	41.9	145.8	47.9	35.4	—	51.5	32.5
Shares Mil	530	529	542	560	565	557	557	550	545	539	535
Book Value Per Share * EUR	33.47	33.13	32.09	32.15	34.84	32.61	33.52	34.25	33.37	36.63	35.95
Operating Cash Flow EUR Mil	2,385	2,562	2,186	1,363	2,609	1,965	2,765	2,492	3,804	4,711	5,584
Cap Spending EUR Mil	-2,028	-1,883	-1,456	-1,568	-1,475	-1,521	-1,722	-1,963	-1,818	-1,236	-1,158
Free Cash Flow EUR Mil	357	679	730	-205	1,134	444	1,043	529	1,986	3,475	4,426
Free Cash Flow Per Share * EUR	0.85	1.28	0.42	-0.25	1.77	2.04	1.61	0.67	1.32	3.64	—
Working Capital EUR Mil	3,161	4,238	5,024	4,191	4,932	4,060	4,055	3,888	4,660	6,299	—

* Indicates calendar year-end data information

To buy in recessions, but they you also have better plays than construction companies and related.

SBM offshore

Market Summary > SBM Offshore N.V.

12,56 EUR

+10.94 (675.31%) ↑ all time

26 Nov, 17:38 CET • Disclaimer

AMS: SBMO

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max



Open	12,58	Mkt cap	2,35B	CDP score	B
High	12,76	P/E ratio	11,01	52-wk high	16,77
Low	12,32	Div yield	5,93%	52-wk low	11,72

Touched with

Big order book, but this is an ugly business, makes money, but also can lose money big time.

Third Quarter 2021 Trading Update

Highlights

- Strong performance despite ongoing COVID-19 challenges
- Financial results in line with management expectations and the same period last year
- 2021 Directional ^[1] EBITDA guidance maintained at around US\$900 million
- 2021 Directional revenue guidance revised from around US\$2.6 billion to above US\$2.3 billion mainly driven by a deferral in the expected timing of partner entry into an FPSO joint venture
- Year to date US\$4.1 ^[2] billion project related financings arranged to fund record-breaking order book
- Liza Unity, first Fast4Ward® FPSO, safely arrived in Guyana, 1 of 5 major projects under construction

^[1] Directional view, presented in the Financial Statements under Operating segments and Directional reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional reporting in this document.

^[2] Financing closed at SPV levels with varying SBM Offshore equity ownership, 100% of the financing amount is disclosed.

[Press Release](#)

SBM Offshore NV SBMO

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	3,157	3,695	4,803	5,482	2,705	2,272	1,861	2,240	3,391	3,496	3,459
Gross Margin %	-5.1	3.3	10.1	22.2	31.1	36.9	42.8	35.8	27.5	25.4	27.4
Operating Income USD Mil	-341	-77	267	674	294	610	242	579	734	686	748
Operating Margin %	-10.8	-2.1	5.6	12.3	10.9	26.8	13.0	25.8	21.6	19.6	21.6
Net Income USD Mil	-441	-79	111	575	29	182	-155	212	366	191	241
Earnings Per Share USD	-2.72	-0.45	0.56	2.75	0.14	0.87	-0.76	1.04	1.84	1.00	1.27
Dividends USD	0.67	—	—	—	—	0.21	0.23	0.24	0.37	0.81	0.90
Payout Ratio % *	—	—	—	—	—	110.5	29.9	—	38.9	47.1	71.0
Shares Mil	174	176	205	209	211	211	203	204	199	191	190
Book Value Per Share * EUR	7.99	5.76	6.21	8.47	11.13	11.55	10.88	11.10	10.82	9.89	13.05
Operating Cash Flow USD Mil	—	—	—	-1,356	-536	486	—	—	-221	-128	-371
Cap Spending USD Mil	-6	-643	-185	-65	-22	-14	-44	-48	-39	-70	-72
Free Cash Flow USD Mil	1,152	500	286	-1,421	-558	472	911	1,599	-260	-198	-443
Free Cash Flow Per Share * EUR	-1.15	2.15	-1.07	-0.33	-4.11	-0.02	2.77	7.81	0.44	-0.25	—
Working Capital USD Mil	-280	434	1,386	2,113	3,395	205	571	516	648	1,268	—

* Indicates calendar year-end data information

50% of assets long-term debt

SIF Holding

Market Summary > Sif Holding NV

12,10 EUR

-2.05 (-14.49%) ↓ all time

26 Nov, 17:35 CET • Disclaimer

AMS: SIFG

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	12,40	Mkt cap	307,34M	CDP score	D
High	12,40	P/E ratio	22,10	52-wk high	19,08
Low	12,02	Div yield	0,99%	52-wk low	12,02

Sif Holding NV SIFG

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Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	—	163	336	263	321	400	327	235	326	335	433
Gross Margin %	—	24.9	15.4	21.6	22.1	21.6	26.0	17.2	17.4	18.8	16.7
Operating Income EUR Mil	—	27	37	38	51	57	44	-1	9	11	20
Operating Margin %	—	16.5	11.0	14.6	15.8	14.2	13.3	-0.5	2.8	3.4	4.6
Net Income EUR Mil	—	19	27	28	36	37	31	-2	5	7	14
Earnings Per Share EUR	—	0.74	1.04	1.10	1.40	1.47	1.21	-0.08	0.22	0.29	0.56
Dividends EUR	—	—	—	—	—	—	0.37	0.30	0.10	—	0.12
Payout Ratio % *	—	—	—	—	—	—	27.6	48.4	—	—	21.6
Shares Mil	—	26	26	26	26	26	26	26	26	26	—
Book Value Per Share * EUR	—	—	—	—	—	2.24	3.21	3.53	3.28	3.40	3.83
Operating Cash Flow EUR Mil	—	24	52	34	25	53	54	6	31	34	35
Cap Spending EUR Mil	—	-11	-2	-8	-14	-68	-28	-3	-15	-5	-5
Free Cash Flow EUR Mil	—	13	50	26	11	-15	26	2	16	29	30
Free Cash Flow Per Share * EUR	—	—	—	—	—	-0.22	-0.30	0.12	1.68	2.38	—
Working Capital EUR Mil	—	30	42	46	34	-1	-2	-27	-13	-18	—

* Indicates calendar year-end data information

Sif Holding NV is engaged in the manufacturing of metal structures, parts of metal structures, pipes, pipe structures, components for the

offshore industry, and foundation piles for offshore wind farms. The company's operating segment includes Wind; Oil and Gas,

Good times again for them now, but this will be volatile. Far from book value per share this trading is.

Signify NL – A Philips Spinoff

Philips got smarter, after selling ASML where the company got 10x what the mother is not, they did not sell but they spun off the light section.

Market Summary > Signify NV

40,06 EUR

+18.06 (82.09%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

AMS: LIGHT

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	40,50	Mkt cap	5,16B	CDP score	A
High	40,87	P/E ratio	14,47	52-wk high	54,76
Low	39,82	Div yield	6,86%	52-wk low	32,65

Declining revenues but growing free cash flows.

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Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	—	—	7,129	6,981	7,465	7,115	6,965	6,357	6,247	6,502	6,730
Gross Margin %	—	—	35.9	33.1	35.6	37.6	38.8	37.5	36.9	38.4	38.7
Operating Income EUR Mil	—	—	226	35	305	321	384	389	387	410	449
Operating Margin %	—	—	3.2	0.5	4.1	4.5	5.5	6.1	6.2	6.3	6.7
Net Income EUR Mil	—	—	168	-22	226	189	294	263	262	325	361
Earnings Per Share EUR	—	—	1.12	-0.15	1.51	1.26	2.04	1.95	2.06	2.51	2.82
Dividends EUR	—	—	—	—	—	—	1.10	1.25	1.30	—	1.40
Payout Ratio % *	—	—	—	—	—	—	50.7	90.0	58.8	—	49.6
Shares Mil	—	—	150	150	150	150	144	135	128	130	—
Book Value Per Share * EUR	—	—	—	—	—	16.55	16.86	15.81	16.83	17.14	17.46
Operating Cash Flow EUR Mil	—	—	262	478	717	505	435	381	599	891	777
Cap Spending EUR Mil	—	—	-197	-160	-136	-109	-96	-83	-87	-99	-114
Free Cash Flow EUR Mil	—	—	65	318	581	396	339	298	512	792	663
Free Cash Flow Per Share * EUR	—	—	—	—	—	3.85	1.16	3.45	3.79	6.07	—
Working Capital EUR Mil	—	—	597	787	594	1,303	1,156	999	1,019	1,110	—

* Indicates calendar year-end data information

Nice dividend there.

This is for a deeper analysis.

I've looked deeper, the thing is that prices of whatever will keep on declining, there is not something that will create long-term lasting profitability. Thus will be volatile depending on market action, cyclical. This is the best they can do, when the environment changes, I would not be surprised by lower. Thus not interested at high cycle. At low cycle, perhaps I can find better.

Sligo

Ah, 20 times your money in 40 years ain't that much

Market Summary > Sligro Food Group N.V.

19,40 EUR

+18.39 (1,820.79%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

AMS: SLIGR

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	20,10	Mkt cap	878,16M	52-wk high	27,95
High	20,10	P/E ratio	-	52-wk low	15,94
Low	19,36	Div yield	-		

80 million average FCF, so 10 %

Sligro Food Group NV SLIGR

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Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	2,420	2,467	2,498	2,572	2,670	2,813	2,142	2,346	2,395	1,946	1,791
Gross Margin %	23.2	22.6	23.1	23.2	23.2	22.9	23.1	24.1	24.4	24.0	24.3
Operating Income EUR Mil	105	87	85	87	101	85	82	43	32	-18	-6
Operating Margin %	4.3	3.5	3.4	3.4	3.8	3.0	3.8	1.8	1.3	-0.9	-0.3
Net Income EUR Mil	78	70	68	69	81	73	81	276	33	-70	-2
Earnings Per Share EUR	1.78	1.56	1.55	1.58	1.84	1.67	1.83	6.25	0.75	-1.59	-0.05
Dividends EUR	0.70	1.05	1.05	1.45	1.10	1.25	1.35	1.45	1.40	0.85	-
Payout Ratio % *	40.7	66.0	65.2	67.3	67.5	65.2	76.4	83.3	179.5	-	-
Shares Mil	44	44	44	44	44	44	44	44	44	44	44
Book Value Per Share * EUR	11.31	12.65	12.13	12.48	13.09	13.74	14.12	14.66	11.38	9.72	9.72
Operating Cash Flow EUR Mil	124	129	133	147	140	153	-	45	132	101	143
Cap Spending EUR Mil	-54	-41	-39	-76	-62	-86	-87	-100	-125	-72	-44
Free Cash Flow EUR Mil	70	88	94	71	78	67	85	-55	7	29	99
Free Cash Flow Per Share * EUR	1.19	2.00	1.94	1.42	1.78	1.52	1.93	1.25	0.16	0.66	2.25
Working Capital EUR Mil	202	233	196	163	173	93	208	82	-67	-19	-

* Indicates calendar year-end data information

But likely hit hard as horeca is still in lockdown. If they resume dividend, it will be 8% on current price. Expect a double in price when or better to say if things normalize.

Competition from Jumbo growing. That can be tricky.

All in all, the company has been stuck for a decade now. 8% on no growth is still not enough for me, if they can get back to pre-covid, but the longer it takes, the difficult it will be.

SnowWorld

Market Summary > SnowWorld NV

12,20 EUR

-166.07 (-93.16%) ↓ all time

26 Nov, 12:52 CET • Disclaimer

AMS: SNOW

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	12,30	Mkt cap	48,15M	52-wk high	16,00
High	12,30	P/E ratio	-	52-wk low	11,80
Low	12,20	Div yield	-		

Is this the business that went bust when they forbid him to sell weed on the snow to have stoned skiers?

SnowWorld NV owns and operates indoor ski resorts in the Netherlands. It operates two indoor ski resorts in Landgraaf and Zoetermeer in the Netherlands. In addition, to the various ski slopes, ski resorts feature a range of food and beverage facilities, meeting rooms, Winter sports stores and health clubs. The company derives the majority of the revenue from Ski followed by Hospitality.

No, that was one close to Terneuzen.

SnowWorld NV SNOW



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Financials

Export Ascending

	2010-12	2011-12	2012-12	2014-09	2015-09	2016-09	2017-09	2018-09	2019-09	2020-09	TTM
Revenue EUR Mil	—	—	—	26	25	26	27	26	35	37	13
Gross Margin %	—	—	—	87.5	87.7	87.5	87.5	87.4	87.3	85.4	84.6
Operating Income EUR Mil	-1	-1	—	3	5	5	4	4	3	4	-10
Operating Margin %	—	—	—	12.8	19.9	19.6	16.5	16.8	8.5	10.0	-78.3
Net Income EUR Mil	14	—	—	—	2	2	2	2	4	—	-9
Earnings Per Share EUR	34.14	0.39	0.19	0.15	0.78	0.79	0.75	0.71	1.15	0.08	-2.35
Dividends EUR	79.14	36.27	9.12	—	—	0.18	0.30	0.40	—	—	—
Payout Ratio % *	—	—	—	—	—	18.9	35.2	76.9	—	—	—
Shares Mil	—	—	—	3	3	3	3	3	4	4	4
Book Value Per Share * EUR	—	—	—	3.37	4.02	5.00	5.86	5.73	8.89	9.59	7.25
Operating Cash Flow EUR Mil	—	—	—	5	6	7	7	6	6	9	-4
Cap Spending EUR Mil	-1	—	—	-2	-2	-12	-3	-2	-4	-4	-2
Free Cash Flow EUR Mil	4	-1	-1	4	3	-5	3	4	2	5	-6
Free Cash Flow Per Share * EUR	—	—	—	-0.29	1.20	0.76	-1.85	1.23	-1.00	2.68	—
Working Capital EUR Mil	13	5	1	-7	-6	-11	-11	-7	-4	-3	—

* Indicates calendar year-end data information

1.15 pre corona, which would be 10% yield. A lot of debt I see, 58% of assets is long-term debt. Too risky!

Stern Groep – Mercedes in NL and other 18 car brands

Market Summary > Stern Groep NV

13,30 EUR

+3.78 (39.71%) ↑ all time

AMS: STRN

+ Follow

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	13,35	Mkt cap	78,80M	52-wk high	14,70
High	13,35	P/E ratio	-	52-wk low	11,30
Low	13,00	Div yield	-		

I saw these huge investments in the Netherlands and growing, I now see the negative cash flows

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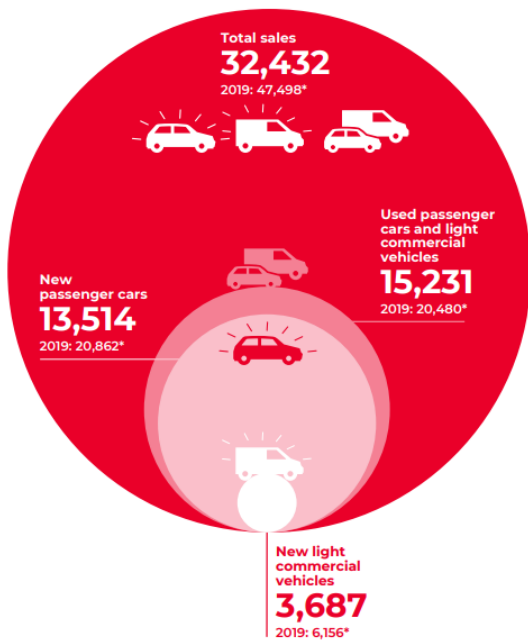
Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	939	936	918	898	1,095	1,098	1,125	1,106	989	751	789
Gross Margin %	18.7	17.5	17.9	18.4	17.2	17.3	16.9	17.8	17.5	18.2	18.1
Operating Income EUR Mil	12	-7	3	1	14	10	5	1	-3	-4	4
Operating Margin %	1.3	-0.8	0.3	0.2	1.3	0.9	0.4	0.1	-0.3	-0.5	0.5
Net Income EUR Mil	6	-7	3	4	11	11	7	-	21	-27	-3
Earnings Per Share EUR	1.09	-1.28	0.54	0.64	1.95	2.00	1.32	0.09	3.77	-4.82	-0.56
Dividends EUR	0.69	1.00	-	0.21	0.25	1.00	1.00	0.75	3.50	-	-
Payout Ratio % *	31.6	-	-	-	-	44.0	49.2	84.0	-	-	-
Shares Mil	6	5	6	6	6	6	6	6	6	6	-
Book Value Per Share * EUR	27.37	24.90	25.30	24.40	25.46	26.72	27.97	28.11	28.86	23.54	23.01
Operating Cash Flow EUR Mil	35	49	41	56	23	54	64	52	4	40	22
Cap Spending EUR Mil	-86	-84	-75	-93	-126	-114	-139	-149	-115	-34	-
Free Cash Flow EUR Mil	-50	-35	-35	-37	-104	-60	-75	-97	-112	6	-22
Free Cash Flow Per Share * EUR	-8.48	-6.48	-6.09	-6.38	-7.80	-15.63	-14.32	-15.25	-21.80	-2.75	-
Working Capital EUR Mil	-118	-154	-162	-1	-41	-179	6	10	19	11	-

* Indicates calendar year-end data information


Big drop in sales in 2020

Sales




* Including Heron Auto

Stern Mobility Solutions




Fleet under management

9,693
2019: 11,071




Rental days sold

560,162
2019: 756,297



Mobility contracts


46,410
2019: 57,560



Private lease


3,707
2019: 3,801

Stern Car Services




Damage cases settled

21,007
2019: 25,298




Number of delivery destinations

3,496
2019: 2,741



Interiors sold

2,064
2019: 2,108



Number of packages carried

172,317
2019: 176,209

125 million in equity on 50 million market cap.

(amounts x € 1,000)

Consolidated statement of financial position at 31 December

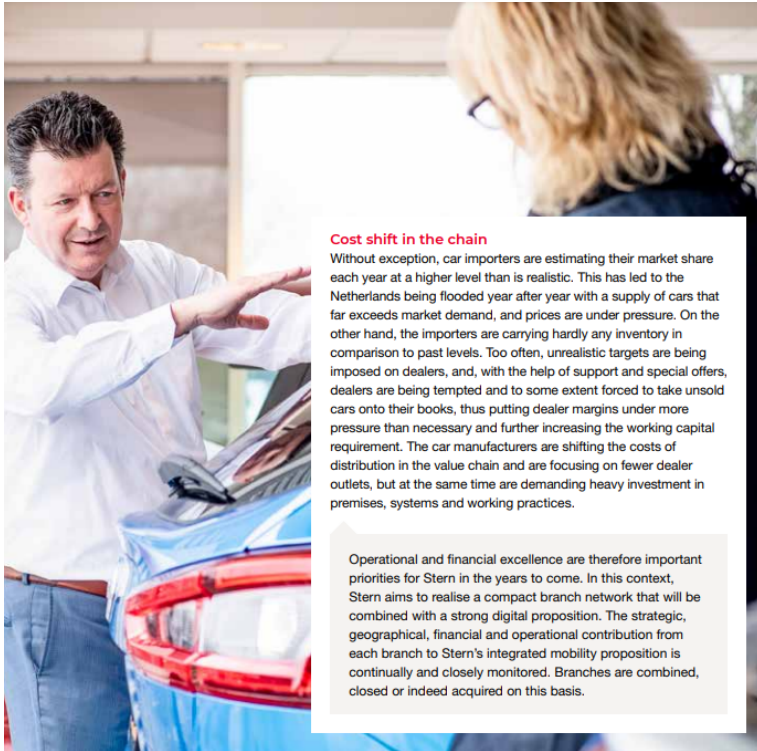
	Note	31 December 2020	31 December 2019		Note	31 December 2020	31 December 2019
Assets				Equity and liabilities			
Non-current assets				Equity (attributable to the shareholders of Stern Groep N.V.)			
Intangible assets	13	2,314	22,395	Issued capital	22	593	593
Property, plant and equipment	14	103,848	120,966	Reserves		124,794	152,046
Lease assets	15	94,645	108,026			125,387	152,639
Other financial assets	16	18,779	14,549	Non-current liabilities			
Deferred tax assets	10	8,253	12,670	Interest-bearing loans	25	27,934	49,740
		227,839	278,606	Lease commitments	15	84,419	94,317
Current assets				Provisions	24	1,179	1,366
Inventory	17	181,187	201,401			113,532	145,423
Trade receivables	18	10,921	41,734	Current liabilities			
Tax and social security contributions	28	325	-	Interest-bearing loans	25	76,527	89,954
Other accounts receivable, accrued income and prepaid expenses	19	12,848	9,385	Lease commitments	15	16,852	19,779
Cash and cash equivalents	20	283	683	Provisions	24	411	3,667
		205,664	253,203	Trade payables	27	71,487	97,422
Assets held for sale	21	-	41,610	Derivatives	26	217	372
				Tax and social security contributions	28	2,160	5,681
				Repurchase obligations	29	11,032	8,866
				Other payables, accrued liabilities and deferred income	30	15,798	15,871
						194,484	241,612
				Liabilities held for sale	21	-	33,745
Total assets		433,403	573,419	Total liabilities		433,403	573,419

Stern Annual Report 2020 92

But even in 2021, the car market is still down 15%, which doesn't bode well for a company consolidating things.

Given the flamboyance of the showrooms, I don't think they can be cheaper than my Turkish local car repairman. So, therefore the losses.

It seems the car industry is full of sleazy car salesman, sorry if you are one, but then you know the business. It starts from the top.



Cost shift in the chain

Without exception, car importers are estimating their market share each year at a higher level than is realistic. This has led to the Netherlands being flooded year after year with a supply of cars that far exceeds market demand, and prices are under pressure. On the other hand, the importers are carrying hardly any inventory in comparison to past levels. Too often, unrealistic targets are being imposed on dealers, and, with the help of support and special offers, dealers are being tempted and to some extent forced to take unsold cars onto their books, thus putting dealer margins under more pressure than necessary and further increasing the working capital requirement. The car manufacturers are shifting the costs of distribution in the value chain and are focusing on fewer dealer outlets, but at the same time are demanding heavy investment in premises, systems and working practices.

Operational and financial excellence are therefore important priorities for Stern in the years to come. In this context, Stern aims to realise a compact branch network that will be combined with a strong digital proposition. The strategic, geographical, financial and operational contribution from each branch to Stern's integrated mobility proposition is continually and closely monitored. Branches are combined, closed or indeed acquired on this basis.

Car technology is strengthening the position of the brand channel

The development of car technology means that new cars require less maintenance, but at the same time this is so brand-specific that car drivers are increasingly bound to the brand channel for maintenance, repairs and car body repairs. So while the total after-sales market is contracting slightly, the market share of brand dealers in after-sales is increasing as a result of this development.

Brand-certified repairers are also benefiting from this development. This is the reason for SternPoint's acquisition of a sizeable portfolio of brand certifications, and the basis for the success of Stern Parts in the sale and logistics of brand parts.

From ownership to use

Interest in private lease is growing because of convenience and low rates. More and more consumers are becoming aware of the total cost of their mobility needs. This explains the rapidly growing share of private lease, whereby car drivers pay all their relevant costs by means of a monthly payment. Consumer focus is thus shifting from only the purchase transaction to service during the term of the lease agreement. These private lease solutions are being offered by lease companies that use their purchasing power to be able to offer a competitive lease price and also to demand favourable conditions from importers and dealers.

With its partner ALD, Stern is well positioned to meet this growing demand for leasing of both new and used cars.

Too crazy for me.

TetragonFin

Another private equity firm calculating its own NAV , ahahaha

Net asset value exploded, but the stock is below IPO ahahahah

8,70 USD

-1.20 (-12.12%) ↓ all time

AMS: TFG

+ Follow

26 Nov, 17:28 CET • Disclaimer

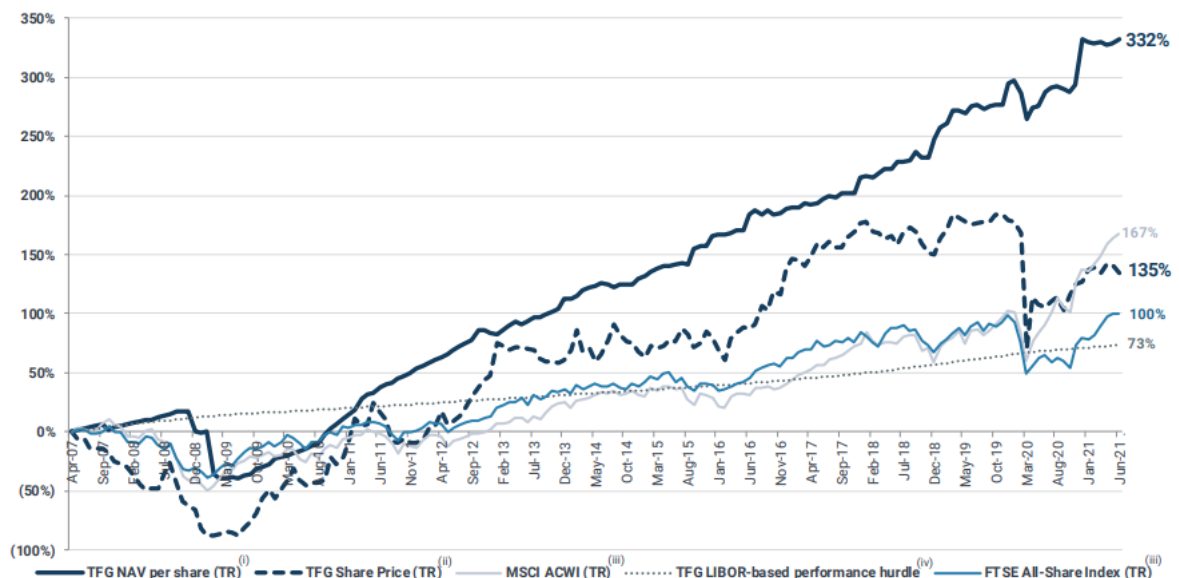
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	8,76	Mkt cap	1,22B	52-wk high	10,90
High	8,80	P/E ratio	-	52-wk low	8,62
Low	8,68	Div yield	-		

Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 30 June 2021



(i) (ii) (iii) (iv) Label numbers have been rounded. Please refer to the Endnotes on page 23 for important disclosures. Source: Bloomberg.

Anyway, don't know what they do, neither I \m interested

Market Summary > TIE Kinetix NV

21,00 EUR

-2,579.00 (-99.19%) ↓ all time

AMS: TIE

+ Follow

26 Nov, 17:13 CET • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	21,40	Mkt cap	36,60M	52-wk high	26,00
High	21,40	P/E ratio	4,98	52-wk low	13,50
Low	21,00	Div yield	-		

TKH Group

TKH Group NV is a provider of vertical-specific communications and connectivity solutions. Its operations are organized into three segments based on end-market--Telecom Solutions, which builds fiber network systems and indoor telecom and copper network systems; Building Solutions, which builds vision and security systems and specialty cable systems; and Industrial Solutions, which builds manufacturing systems and modules for the automotive and manufacturing industries. Close to half of the firm's revenue is generated in Europe, with the rest coming from Asia, North America, and other regions.

Stable financials

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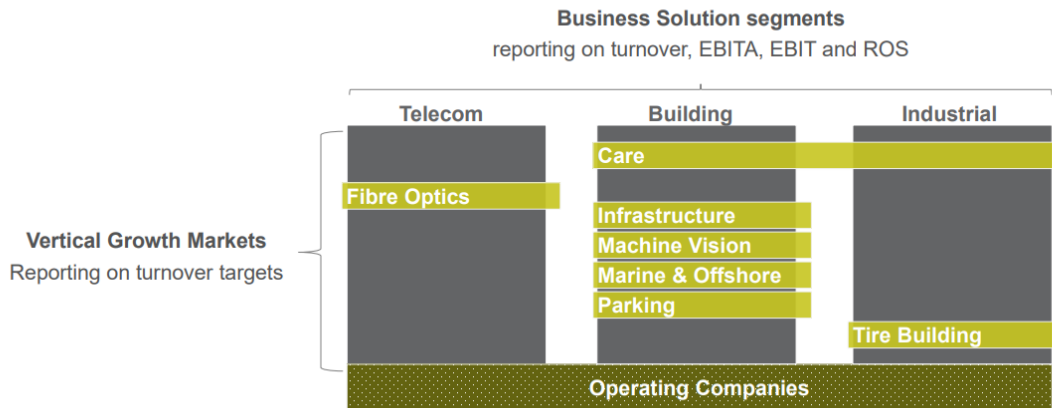
Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	1,060	1,073	1,198	1,346	1,375	1,341	1,484	1,631	1,490	1,289	1,336
Gross Margin %	38.8	42.0	41.7	42.8	46.0	47.1	45.1	45.5	48.2	49.4	49.0
Operating Income EUR Mil	77	56	67	118	119	113	112	144	104	73	95
Operating Margin %	7.3	5.2	5.6	8.7	8.6	8.4	7.6	8.8	7.0	5.7	7.1
Net Income EUR Mil	54	29	37	83	86	86	87	109	114	48	61
Earnings Per Share EUR	1.43	0.75	0.98	2.13	2.06	2.03	2.04	2.57	2.71	1.14	1.48
Dividends EUR	0.61	0.75	0.65	0.75	1.00	1.10	1.10	1.20	1.40	1.50	1.00
Payout Ratio % *	84.7	98.7	79.2	55.9	43.8	57.2	54.2	51.3	60.6	120.9	67.5
Shares Mil	37	38	38	39	42	42	42	42	42	42	41
Book Value Per Share * EUR	8.90	9.75	9.68	9.47	12.37	12.29	13.65	14.19	14.90	15.77	15.82
Operating Cash Flow EUR Mil	47	75	79	95	182	103	160	127	182	188	239
Cap Spending EUR Mil	-32	-41	-38	-57	-65	-76	-79	-76	-71	-71	-75
Free Cash Flow EUR Mil	15	35	41	37	117	27	80	51	110	117	164
Free Cash Flow Per Share * EUR	0.18	0.92	0.66	0.96	0.79	2.96	0.64	0.95	2.40	2.36	—
Working Capital EUR Mil	147	158	223	276	210	217	199	139	244	225	—

* Indicates calendar year-end data information

Current Segmentation



Likely a good business, but too complex for me

Roadmap to new ROS target 'Accelerate 2025'



AREAS	BANDWIDTH EXPECTED TURNOVER	BANDWIDTH ROS IMPROVEMENT TARGET >17% ¹⁾	COMMENTARY
ORGANIC GROWTH/ COST EFFICIENCY	> € 300 million	> 2.5%	Scale effect -due to organic growth- on opex and cost of good sold, productivity & yield improvement programs
INNOVATIONS	> € 200 million	> 2.0%	Acceleration of our innovations in terms of turnover, benefit from learning curve and economies of scale, capital light future innovations
ACQUISITIONS	+ € 100 - 150 million		Acquisitions that strengthen our portfolio of proprietary technologies in the area of software, and/ or strengthen our sales network
PORTFOLIO MANAGEMENT	- € 150 - 200 million	> 0.5%	Divestments that do not contribute towards achieving our long-term strategy & targets

1) ROS improvement is based on LE 2021 – ROS >12%.

TOMTOM

There was a 750 million EUR capital release in 2019, the market cap is now 1 billion so it is actually below the market cap. Thus, they can't make enough.

Market Summary > TomTom NV

7,52 EUR

-19.49 (-72.14%) ↓ all time

26 Nov, 17:35 CET • Disclaimer

AMS: TOM2

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	7,53	Mkt cap	1,00B	52-wk high	9,97
High	7,67	P/E ratio	-	52-wk low	5,94
Low	7,37	Div yield	-		

I don't know, hard to estimate the future here.

UNIBAIL-RODAMCO

Market Summary > Unibail-Rodamco-Westfield SE

58,46 EUR

+20.86 (55.48%) ↑ all time

26 Nov, 17:36 CET • Disclaimer

AMS: URW

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



Open	60,75	Mkt cap	8,61B	CDP score	A
High	61,51	P/E ratio	-	52-wk high	85,65
Low	56,50	Div yield	-	52-wk low	53,86

Unibail-Rodamco-Westfield URW | Morningstar Rating

Alexa, enable the Morningstar skill.

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Quote Chart **Stock Analysis** Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	1,463	1,725	1,766	1,939	1,978	2,031	2,078	2,734	3,381	2,646	2,259
Gross Margin %	98.6	79.6	79.6	79.3	77.2	79.5	80.0	72.6	62.9	56.2	55.8
Operating Income EUR Mil	1,213	1,285	1,320	1,445	1,415	1,489	1,539	1,840	1,915	1,275	1,054
Operating Margin %	82.9	74.4	74.7	74.5	71.6	73.3	74.1	67.3	56.6	48.2	46.7
Net Income EUR Mil	1,327	1,458	1,290	1,671	2,334	2,409	2,440	1,031	1,103	-7,213	-4,107
Earnings Per Share EUR	13.73	15.80	13.30	16.60	23.40	23.10	23.44	7.95	7.91	-52.10	-29.66
Dividends EUR	5.30	8.00	8.40	8.90	9.60	9.70	10.20	10.80	10.80	5.40	-
Payout Ratio % *	118.2	50.7	51.8	80.2	47.2	37.9	41.3	72.0	101.1	-	-
Shares Mil	93	93	97	104	100	103	103	126	140	141	141
Book Value Per Share * EUR	122.28	135.97	136.50	137.94	148.35	165.17	180.27	200.21	200.58	155.66	138.62
Operating Cash Flow EUR Mil	1,219	1,331	1,290	1,588	1,415	1,558	1,487	1,794	1,887	1,423	1,545
Cap Spending EUR Mil	-1,354	-	-	-	-	-	-	-	-	-	-
Free Cash Flow EUR Mil	-135	1,331	1,290	1,588	1,415	1,558	1,487	1,794	1,887	1,423	1,545
Free Cash Flow Per Share * EUR	4.65	14.30	13.59	13.29	15.30	15.49	14.86	13.20	13.83	11.69	-
Working Capital EUR Mil	-2,243	-2,588	-1,720	-246	-2,267	-2,279	-2,106	-4,278	-963	-428	-

* Indicates calendar year-end data information

Restructuring, selling assets. An example of what happens when real estate goes wrong.

44% of LTV is high in this case.



- Further progress on European disposals with €1.7 Bn now agreed or completed out of the €4.0 Bn to be achieved by the end of 2022, including the agreed disposal of 7 Adenauer office building, for which a promissory deed of sale was signed in July 2021
- €12.5 Bn of cash and available facilities on hand, securing refinancing needs for the next 36-months
- IFRS LTV at 44.4% and 43.7% pro-forma for the proceeds of the sale of 45% of Shopping City Süd cashed-in in July and 7 Adenauer; H1-2021 proforma Net Financial Debt at €23.0 Bn (FY-20: €24.2 Bn)
- Further strengthening of governance and leadership expertise with the appointment of a Chief Customer Officer to the Management Board to better address evolving consumer preferences and drive future growth in advertising, data, and omnichannel retail

ntres counted as closed when only "essential" stores were allowed to trade. Weighted by shopping centre NRI in 2019.

Ah, who knows how will this end.

Unilever

With Unilever, it gets personal. They have or had a CEO that said how he is better than Buffett somewhere in 2017, and they also rejected Buffett's offer.

Market Summary > Unilever plc

46,85 EUR

+38.14 (437.89%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

AMS: UNA

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	46,36	Mkt cap	123,73B	CDP score	A
High	46,88	P/E ratio	-	52-wk high	51,89
Low	45,98	Div yield	-	52-wk low	43,00

Fast forward 5 years and Unilever went nowhere. The management is so bad, that no matter the business I don't like it. <https://svencarlin.com/unilever-stock-analysis/>

Van Lanschot kempen

I remember looking at some of their commercials and thinking how this is not good. And, over time, the stock price shows that exactly. Don't remember exactly what, but I know it is not for me.

20,70 EUR

-16.30 (-44.05%) ↓ all time

26 Nov, 17:38 CET • Disclaimer

AMS: VLK

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	21,40	Mkt cap	856,15M	52-wk high	27,05
High	21,40	P/E ratio	9,25	52-wk low	19,88
Low	20,60	Div yield	3,38%		

Value8 – small holding company

Smart investments, good timing.

BEURSGENOTEERD

7. Value8 investeert beursgenoteerd: Ctac, Neways en Renewi

Value8 investeert in private bedrijven en in (aandelen van) beursgenoteerde bedrijven. In het beursgenoteerde segment selecteert Value8 groeiende beursgenoteerde bedrijven waarvan de aandelen aantrekkelijk zijn gewaardeerd. Deze GARP-strategie (growth at a reasonable price) biedt een goed rendementsperspectief op lange termijn. Daarbij ligt onze focus op small- en midkapondernemingen, waarin Value8 – gegeven de omvang van de portefeuille – substantiële belangen kan nemen. Value8 heeft in 2020 twee analisten aan het team toegevoegd voor analyse, portefeuillebeheer en het onderhouden van contacten met beursgenoteerde ondernemingen. De grootste belangen (gemeten naar investeringsbedrag) die in 2020 werden genomen, betroffen Neways, Ctac en Renewi.

In januari 2020 werd – pre-Corona – een belang van ruim 5 procent genomen in Neways, een groeiende, winstgevende speler in de EMS-markt (electronic manufacturing services). Het bedrijf uit het Brabantse Son realiseerde in 2019 met 2.900 medewerkers een omzet van ruim 500 miljoen euro. Neways is bijvoorbeeld toeleverancier van nationale trots ASML en levert componenten aan Philips Medical. Het bedrijf is ook betrokken bij technologische oplossingen voor e-mobility en autonomous driving ofwel zelfrijdende voertuigen. De eind 2019 aangetreden CEO staat voor de opgave om na jaren van sterke omzetgroei nu ook acceptabele winstmarges te realiseren. In de eerste negen maanden van 2020 werd een 8,4 procent lagere omzet geboekt. In november werd een reorganisatie aangekondigd waarbij 250 arbeidsplaatsen komen te vervallen, met het zwaartepunt bij de automotive-activiteiten. Door Corona en de reorganisatie is 2020 voor Neways het tweede tran-

sitiejaar op rij. Neways verwacht in 2022 de volle vruchten te plukken van de genomen maatregelen. De aandelen Neways, die we voor de lockdown kochten, sloten het jaar af op 8,00 euro, vlak onder onze aankoopkoers.

Op 7 april heeft Value8 een belang van bijna 10% genomen in Ctac, een voornamelijk in SAP-software gespecialiseerd IT-servicesbedrijf. Met 371 medewerkers behaalde Ctac in 2019 een omzet van 81,8 miljoen euro en een – door eenmalige lasten gedrukt – nettoresultaat van 1,3 miljoen euro. Tot de circa 600 klanten van Ctac behoren onder andere ASML, NXP, Sligro, Action en Jumbo. Over de eerste negen maanden van 2020 behaalde Ctac een omzet van 63,4 miljoen euro, een stijging van 3,6 procent ten opzichte van dezelfde periode van 2019. Zonder de acquisitie van Purple Square zou sprake zijn geweest van een lichte daling. Het bedrijfsresultaat (EBIT) steeg van 1,5 tot 2,3 miljoen euro. Het eerste aandelenbelang in Ctac werd verworven tegen 1,35 euro per aandeel. Dankzij de meevallende cijfers en het gedraaide beursklimaat sloten de aandelen Ctac 2020 op bijna 3,00 euro af.

In het vierde kwartaal nam Value8 een belang in Renewi, een aan de Londense beurs genoteerde smallcap. Dit recyclingconcern, ontstaan uit het samengaan van Van Gansewinkel en Shanks, behaalde vorig boekjaar (2019/2020) een omzet van 1,8 miljard euro. De resultaten werden de afgelopen jaren ontsierd door bijzondere lasten en Renewi doet zijn best dat verleden van zich af te schudden. De recyclingactiviteiten zitten in de 'sweet spot' van de duurzame economie: minder afval verbranden of storten en zoveel mogelijk hergebruiken. Door de matige winstcijfers van de afgelopen jaren was Renewi gemeten naar marktkapitalisatie een smallcap geworden. Daardoor hebben we de aandelen tegen een gunstige koers kunnen

Did he read my book and put 10% in gold?

Looks interesting, but I prefer to make my own investments. !

10. Juni 2020: Goud- en zilvermijnaandelen als hedge tegen geldontwaarding

Op 22 juni heeft Value8 meegedeeld een positie te hebben opgebouwd in beursgenoteerde goud- en zilvermijnaandelen als (extra) bescherming tegen de genoemde geldontwaarding. De aanvankelijke positie bedroeg circa 5 procent van het eigen vermogen. Inmiddels is deze positie iets uitgebreid tot 8 à 9 procent van het eigen vermogen. In 2020 heeft die portefeuille een kleine positieve bijdrage geleverd.

Deze investering is gedaan tegen de achtergrond van de grootschalige geldschepping in de afgelopen jaren en de versnelling daarvan sinds het uitbreken van Covid-19. Tot die uitbraak was er – zeker met de ogen van nu – een matig tot redelijke begrotingsdiscipline binnen de EU. Na de uitbraak is de aandacht voor overheidsschulden en de beheersing daarvan volledig van de agenda verdwenen. Inmiddels zijn de overheidsschulden in de EU gestegen tot 11.000 miljard euro, met de snelste stijging ooit in 2020. In de VS was de budgettaire discipline al eerder verdwenen en de nieuwe president Biden lijkt geenszins van plan die trend te keren. De overheidsschulden in de VS bedragen inmiddels 28.000 miljard dollar. Biden's nieuwe stimuleringsplan kost 1.900 miljard dollar. Daarnaast proberen centrale banken – met de ECB en de Federal Reserve voorop – de rente laag te houden en de economie te stimuleren. Zij kopen op grote schaal obligaties op en brengen daarmee extra

geld in de economie. Gevolg daarvan is een kunstmatig lage rente rond nul en veel lager dan de inflatie. Dat is goed voor diegenen die schulden hebben, maar slecht voor diegenen die hun geld en vermogen rentedragend willen uitzetten. Zij ontvangen minder dan inflatie en zien de waarde van hun middelen geleidelijk verdampen.

Het is zeer twijfelachtig of het, indien de coronapandemie onder controle is, mogelijk is de begrotingsdiscipline te laten herleven.

De combinatie van ongekeerde geldschepping door centrale banken en de razendsnel oplopende overheidstekorten kan niet anders dan invloed hebben op de 'waarde' van geld. Ofwel: de reële waarde van geld daalt. Omdat de opkoopprogramma's en sterk oplopende overheidsschulden zowel in Europa als de VS plaatsvinden, is de euro-dollarwisselkoers redelijk stabiel. Zo lijkt aan de oppervlakte sprake van stabiliteit.

De trend van oplopende overheidstekorten en opgeblazen balansen van centrale banken lijkt niet oneindig door te kunnen gaan. Het is de vraag wanneer de wal het schip keert, wat daarvoor de trigger zal zijn en hoeveel schade het bereiken van een nieuw evenwicht met zich mee zal brengen.

Value8 verwacht dat in dit klimaat steeds meer beleggers een deel van hun vermogen willen beschermen tegen de impliciete geldontwaarding. Een van de veilige havens is dan edelmetaal: goud en zilver. Value8 heeft met AmsterdamGold al een bedrijf in portefeuille dat profiteert van de deze trend. In die zin is dat belang al een hedge tegen geldontwaarding.



Trading below book value.

VASTNED

Market Summary > VastNed Retail NV

22,65 EUR

-26.79 (-54.19%) ↓ all time

26 Nov, 17:35 CET • Disclaimer

AMS: VASTN

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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



Open	23,05	Mkt cap	442,34M	52-wk high	27,00
High	23,25	P/E ratio	-	52-wk low	21,15
Low	22,60	Div yield	9,98%		

→ More about VastNed Retail NV

VastNed Retail NV



Company

Headquarters: Netherlands

Founded: 1986

Executives: Danielle Uitterdijk-Balen, Maurice van Dongen, Simon Theeuwes, Thierry Fourez

Subsidiary: Vastned Belgium

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VastNed Retail NV - VASTN (AMS)

22.65 (-4.23%)

26 Nov, 17:35 CET

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Vastned Retail NV VASTN

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

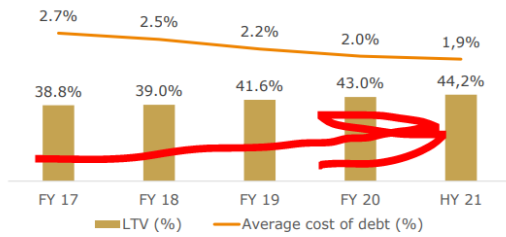
	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	133	133	123	96	93	89	77	77	69	65	63
Gross Margin %	98.0	94.4	94.4	95.9	96.4	95.9	96.5	97.6	97.2	96.7	96.8
Operating Income EUR Mil	116	107	98	77	74	71	62	62	55	49	49
Operating Margin %	87.3	80.0	79.4	79.6	79.8	78.8	79.6	80.0	78.8	75.6	77.4
Net Income EUR Mil	109	-41	-89	32	65	26	95	41	22	-41	-29
Earnings Per Share EUR	5.17	-2.17	-4.79	1.64	3.20	1.38	4.65	2.14	1.30	-2.41	-1.67
Dividends EUR	1.09	3.53	2.46	2.36	2.01	2.04	1.96	2.12	1.92	0.85	1.73
Payout Ratio % *	20.3	—	—	—	81.3	80.0	54.9	64.3	209.2	—	—
Shares Mil	19	19	19	21	22	22	21	21	18	17	17
Book Value Per Share * EUR	52.64	47.45	46.72	41.02	41.54	42.14	45.04	47.16	46.05	44.21	40.79
Operating Cash Flow EUR Mil	67	70	57	52	55	47	45	41	38	29	43
Cap Spending EUR Mil	-94	—	—	—	—	—	—	—	-3	-3	-3
Free Cash Flow EUR Mil	-27	70	57	52	55	47	45	41	35	25	40
Free Cash Flow Per Share * EUR	0.59	3.69	3.37	2.67	2.70	2.34	2.00	2.19	1.98	1.42	—
Working Capital EUR Mil	-191	-214	-92	-33	-56	-88	40	-149	-80	-5	—

* Indicates calendar year-end data information

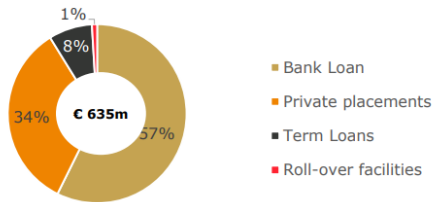
LTV up

Vastned has a low cost of debt and solid financing structure

Loan to value vs. average cost of debt



Debt structure

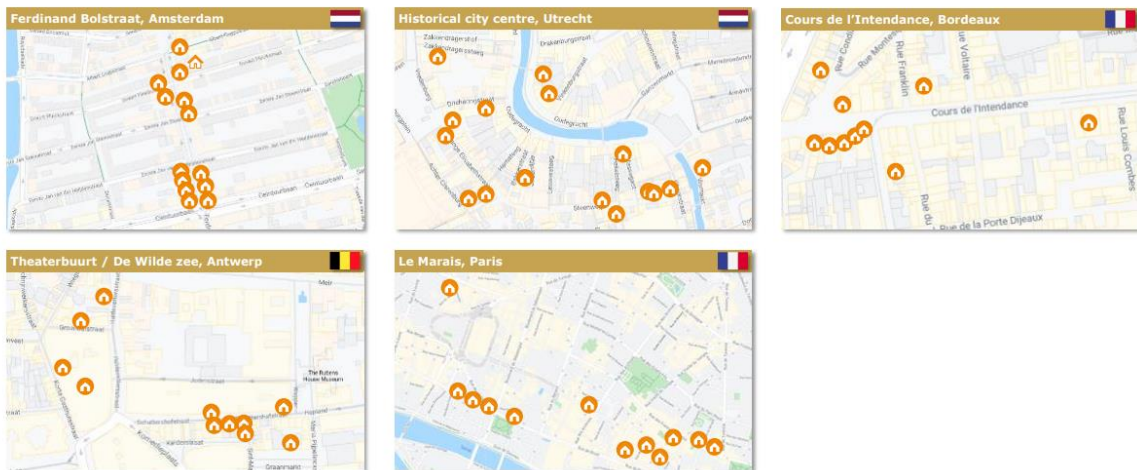


	30 June 2021	31 December 2020
Total used credit facilities	€ 635m	€ 633m
Unused credit facilities	€ 103m	€ 105m
Loan-to-value ratio	44.2%	43.0%
Average interest rate	1.9%	1.99%
Average maturity contract revision (LTD)	3.4 years	3.9 years
Interest coverage ratio	4.6x	4.3x
Share of non-bank financing of interest-bearing loans	33.9%	33.9%
Share of fixed interest rate loans	70.1%	70.2%

- Vastned does not have any maturities until H1 2023
- Fully unsecured capital structure

Luxury retails

Examples of clustered portfolios in historic city centres



Veon

Market Summary > VEON Ltd

1,80 USD

-16.65 (-90.24%) ↓ all time

Closed: 26 Nov, 15:29 GMT-5 • Disclaimer
After hours 1,79 -0,0100 (0,56%)

NASDAQ: VEON

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	1,78	Mkt cap	3,13B	52-wk high	2,38
High	1,80	P/E ratio	8,24	52-wk low	1,45
Low	1,75	Div yield	-		

600 million in FCF is a yield of 20%

VEON Ltd ADR VEON

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	20,262	23,061	22,546	19,627	9,625	8,885	9,474	9,086	8,863	7,980	8,254
Gross Margin %	72.2	73.4	73.8	74.9	77.3	77.7	77.4	76.7	77.1	76.3	75.6
Operating Income USD Mil	3,471	4,692	3,419	3,652	808	1,354	1,655	1,501	2,235	1,597	1,655
Operating Margin %	17.1	20.3	15.2	18.6	8.4	15.2	17.5	16.5	25.2	20.0	20.1
Net Income USD Mil	543	2,145	-2,625	-647	-655	2,328	-483	582	621	-349	382
Earnings Per Share USD	0.36	0.95	-1.53	-0.37	-0.37	1.33	-0.29	0.33	0.36	-0.20	0.21
Dividends USD	0.79	0.80	0.80	0.02	0.04	0.04	0.30	0.29	0.30	0.15	—
Payout Ratio % *	81.6	60.6	91.4	—	—	—	—	—	90.9	—	—
Shares Mil	1,524	1,619	1,712	1,749	1,749	1,749	1,749	1,764	1,725	1,745	1,749
Book Value Per Share * USD	—	9.18	8.15	4.50	2.44	2.73	2.75	2.24	0.71	-0.01	0.22
Operating Cash Flow USD Mil	6,106	7,257	6,351	5,279	2,033	1,875	2,475	2,515	2,949	2,443	2,570
Cap Spending USD Mil	-6,260	-3,886	-3,955	-4,489	-2,207	-1,651	-2,037	-1,948	-1,683	-1,778	-1,896
Free Cash Flow USD Mil	-154	3,371	2,396	790	-174	224	438	567	1,266	665	674
Free Cash Flow Per Share * USD	0.96	2.08	1.65	0.63	-0.44	0.35	0.19	0.22	0.73	0.43	—
Working Capital USD Mil	-3,074	-2,381	-2,740	-933	-496	-2,007	-249	-1,303	-3,269	-1,560	—

* Indicates calendar year-end data information

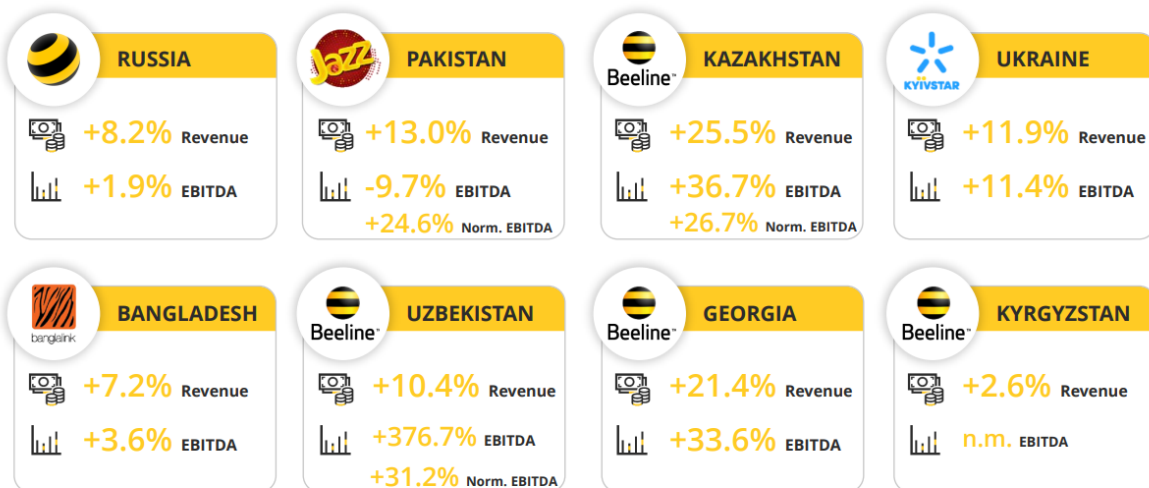
But, liabilities are 97% of assets.

The market doesn't feel good as the cost of debt increased, but there will be 1 billion for the towers.

- We remain focused on active portfolio management and the pursuit of opportunities to realize the value of our infrastructure portfolio. On 6 September 2021, VEON announced that it had reached an agreement to sell its mobile network towers in Russia to Service-Telecom Group of Companies LLC for a total consideration of RUB 70.65 billion (USD 970 million equivalent), subject to customary regulatory approvals.
- Group net debt of USD 8.2bn (of which lease liabilities were USD 1.8bn) at the end of 3Q resulted in a net debt/EBITDA ratio of around 2.5x. These figures reflect cash capex of approximately USD 347mn in the quarter. The Group's cost of debt (excluding leases) in 3Q21 increased to 6.3% from 6.1% in 3Q20, while debt maturity (excluding leases) increased to 3.2 years, from 2.8 years in 3Q20.

But 6.3% is not much in those countries, the short maturity is a issue.

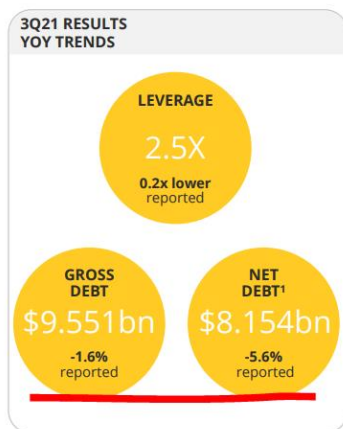
3Q21 LOCAL CURRENCY PORTFOLIO PERFORMANCE Strong YoY growth in revenues with healthy underlying profitability



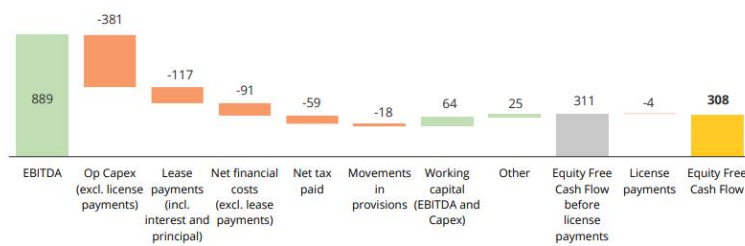
Note: Normalized (Norm.) EBITDA – EBITDA normalized for material one-off items

3Q21 EQUITY FREE CASH FLOW AND NET DEBT

Strong equity free cashflow performance



EQUITY FREE CASH FLOW GENERATION IN 3Q21
(USD million)



- Significant improvement in Equity free cash flow from negative USD 17mn in 1Q21 and USD 30mn in 2Q21
- Total cash and undrawn committed credit lines of USD 3.0 billion
- Average cost of debt 6.3%, up 20bps YoY, and average debt maturity 3.2 years (+0.4 years YoY)
- Debt cost reflects blended rate of borrowings, mainly USD, RUB and PKR (USD cost 5.01%)

1. Excluding banking operations in Pakistan

That is \$1.2 billion of FCF per year, or a crazy number. If paid in dividends, that is 600 million or 20% according to the dividend policy of paying out 50 of equity free cash flow.

The owner is Mikhail Friedman. He has the liquidity to keep this afloat or take it over, so that is also the risk, taking it private or just milking it endlessly through dividends for his Luxembourg investment company etc. I wouldn't expect any market revaluation, this is purely a dividend investment to milk. Likely be ugly for long, but you never know. But, on the other hand: In 2016 he announced that in his will, his fortune will be left to charity.

VIVORYON – no revenues pharma

Not my circle of competence

VOLTA FINANCE - fund

VOPAK

Market Summary > Koninklijke Vopak N.V.

33,92 EUR

+26.38 (349.87%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

AMS: VPK

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	32,70	Mkt cap	4,45B	52-wk high	46,32
High	34,06	P/E ratio	24,29	52-wk low	32,35
Low	32,35	Div yield	3,54%		

Stable company, lots of assets. Ok dividend, but no miracles to come from there.

Koninklijke Vopak NV VPK

Alexa, enable the Morningstar skill.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

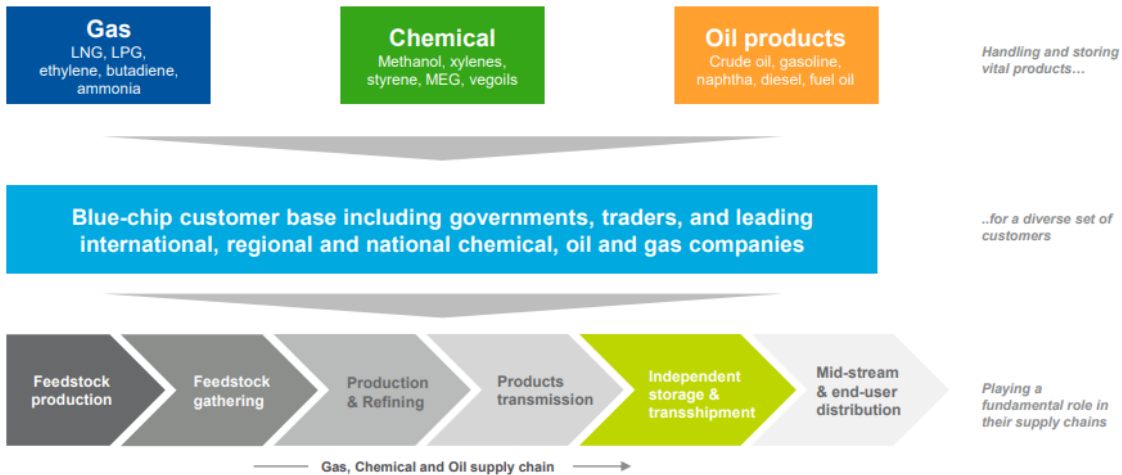
Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	1,172	1,314	1,295	1,323	1,386	1,347	1,306	1,255	1,252	1,190	1,204
Gross Margin %	—	83.4	81.6	81.9	81.5	80.4	79.1	78.2	76.8	74.8	73.9
Operating Income EUR Mil	586	436	403	430	420	414	378	365	359	324	292
Operating Margin %	50.0	33.3	31.2	32.5	30.3	30.8	29.0	29.1	28.7	27.2	24.3
Net Income EUR Mil	436	329	319	250	282	534	235	255	571	300	183
Earnings Per Share EUR	3.08	2.55	2.45	1.94	2.21	4.18	1.84	1.99	4.46	2.38	1.46
Dividends EUR	0.70	0.80	0.88	0.90	0.90	1.00	1.05	1.05	1.10	1.15	1.20
Payout Ratio % *	24.1	31.8	35.9	41.4	43.5	24.4	44.8	60.0	45.8	25.4	82.1
Shares Mil	127	127	127	128	128	128	128	128	128	127	126
Book Value Per Share * EUR	12.51	14.44	13.38	13.89	14.74	17.18	19.11	19.60	20.63	23.57	23.70
Operating Cash Flow EUR Mil	406	548	551	702	768	716	668	640	647	774	605
Cap Spending EUR Mil	-490	-457	-553	-519	-346	-344	-343	-525	-619	-650	-575
Free Cash Flow EUR Mil	-84	90	-2	184	421	372	325	115	27	123	30
Free Cash Flow Per Share * EUR	-0.41	0.71	0.68	0.11	1.75	3.63	2.78	2.05	0.39	0.47	—
Working Capital EUR Mil	-144	267	-14	-137	66	37	-88	-188	-378	-447	—

* Indicates calendar year-end data information

Products and Customers

Playing a vital link in the supply chain for gas, chemicals and oil



Q3 2021 Roadshow Presentation 5

WDP stock - warehouses

Market Summary > Warehouses de Pauw NV

41,60 EUR

+38.14 (1,102.31%) ↑ all time

26 Nov, 17:35 CET • Disclaimer

EBR: WDP

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	40,66	Mkt cap	7,72B	52-wk high	41,90
High	41,76	P/E ratio	8,94	52-wk low	26,72
Low	40,52	Div yield	1,35%		

Growth story, but then price to FCF of 50.

Warehouses De Pauw WDP



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	64	89	98	111	141	152	167	203	238	249	277
Gross Margin %	99.5	90.3	90.1	90.9	90.1	90.7	90.6	91.0	89.7	88.5	89.2
Operating Income EUR Mil	57	74	82	91	116	127	139	166	192	213	242
Operating Margin %	88.7	83.5	83.6	82.1	82.2	83.8	82.8	82.0	80.7	85.5	87.4
Net Income EUR Mil	30	35	80	65	143	130	235	329	394	325	842
Earnings Per Share EUR	0.32	0.35	0.73	0.56	1.12	0.98	1.55	2.10	2.40	1.87	4.66
Dividends EUR	0.41	0.42	0.44	0.46	0.48	0.57	0.61	0.64	0.69	0.74	0.80
Payout Ratio % *	72.8	117.9	63.3	80.1	61.3	56.6	36.6	40.8	30.0	35.1	17.2
Shares Mil	91	100	109	116	127	133	152	157	164	174	180
Book Value Per Share * EUR	4.34	4.23	4.31	4.41	5.44	5.35	7.70	8.59	10.12	12.72	17.31
Operating Cash Flow EUR Mil	64	75	90	87	124	119	129	178	152	195	192
Cap Spending EUR Mil	-3	-3	-7	-	-6	-11	-12	-9	-11	-6	-8
Free Cash Flow EUR Mil	60	72	82	87	118	108	117	169	141	189	184
Free Cash Flow Per Share * EUR	0.63	0.72	0.74	0.72	0.74	0.92	0.71	1.07	0.85	0.99	-
Working Capital EUR Mil	-113	-142	-175	-199	-144	-203	-236	-256	-299	-387	-

* Indicates calendar year-end data information

Also growing with capital increases, which is smart when your equity is expensive.

Wereldhave

Market Summary > Wereldhave NV

12,38 EUR

-62.61 (-83.49%) ↓ all time

26 Nov, 17:35 CET • Disclaimer

AMS: WHA

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max



Open	12,56	Mkt cap	498,55M	CDP score	A-
High	12,69	P/E ratio	-	52-wk high	16,47
Low	12,11	Div yield	4,04%	52-wk low	10,10

→ More about Wereldhave NV

Wereldhave

Company



Wereldhave



wereldhave.com

Wereldhave N.V. is a Dutch real estate investment company founded in 1930, headquartered in the World Trade Center at Amsterdam Airport Schiphol. The company focuses on investments in commercial property. In 2010 the firm recorded a profit of €89 million, against a market capitalisation of around €1.6 billion. [Wikipedia](#)

CEO: Matthijs Storm (Aug 1, 2019–Apr 2023)

Headquarters: Haarlemmermeer, Netherlands

Number of employees: 184 (2017, in fte)

Founded: 1930

Total assets: 3.122 billion EUR (end 2010)

Another RE going south.

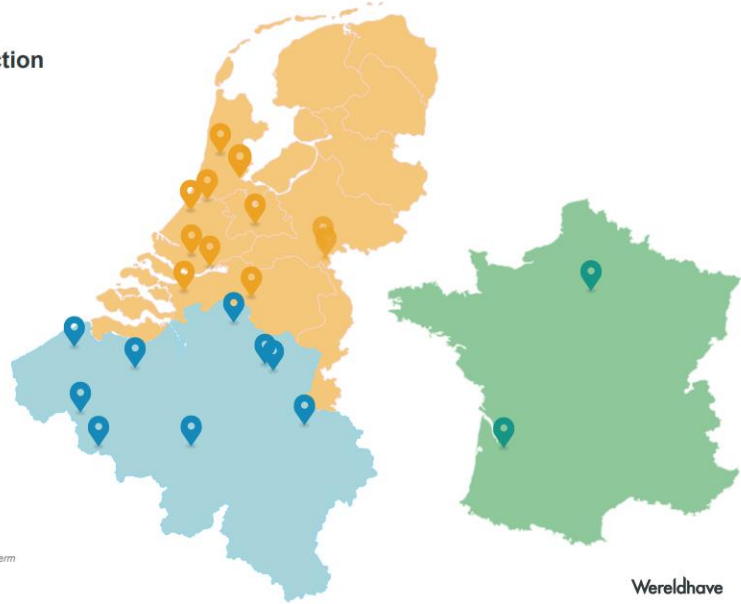
Introduction

Company Profile post French Transaction

Key Facts ¹⁾	
Number of shopping centers	22
Average size	26,700 m ²
Number of shopping center visitors (9M 2021)	51.5 m
Net loan to value ratio	42 %
Occupancy shopping centers	95.3 %
EPRA NIY shopping centers	6.0 %
WALT ²⁾	6.1 years
Development pipeline ³⁾	€ 48 m

1) Continuing portfolio
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
3) Future capex of total committed projects

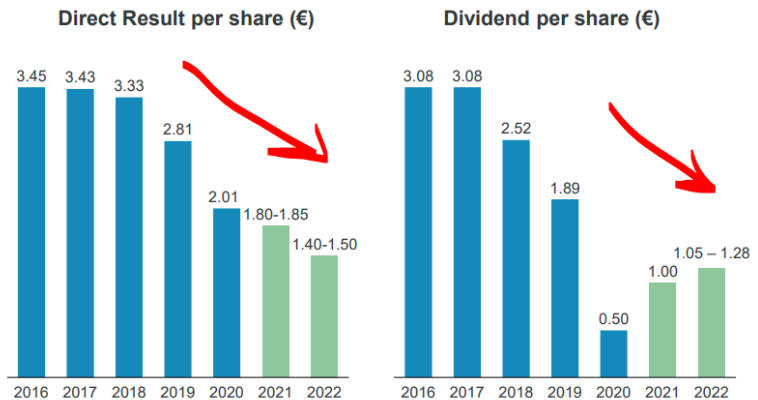
3



Outlook 2021

Outlook for 2021 direct result per share will come out at € 1.80 – 1.85

- Outlook now at the upper end of the previous range
- Assumed **no further lockdowns** during the remainder of the year and including **completed Dutch and French disposals**
- Trough DRPS 2022: € 1.40-1.50
- Dividend 2021
 - At least € 1.00 per share
 - Thereafter 75-85% of DRPS



27

Wereldhave

They are phasing out France now. 7 years ago it was a great fit

<https://www.wereldhave.com/news/corporate-press-updates/wereldhave-enters-growth-phase-with-the-acquisition-of-six-shopping-centres-in-france-for-850-million/>

I will never understand these games, guess it is easy with other people's money.

WKL

99,66 EUR

+93.00 (1,396.40%) ↑ all time

26 Nov, 17:36 CET • Disclaimer

AMS: WKL

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	97,52	Mkt cap	26,16B	CDP score	C
High	100,60	P/E ratio	37,23	52-wk high	102,20
Low	96,72	Div yield	1,43%	52-wk low	63,88

Well executed over the last ten years, so good business, but nothing special

Wolters Kluwer NV WKL | Morningstar Rating

Morningstar
Personal Finance
Center

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue EUR Mil	3,354	3,603	3,565	3,660	4,208	4,297	4,422	4,260	4,612	4,603	4,589
Gross Margin %	67.0	67.5	67.9	68.0	68.6	69.1	69.8	69.6	70.0	70.5	71.0
Operating Income EUR Mil	436	594	580	571	688	769	822	822	907	980	1,031
Operating Margin %	13.0	16.5	16.3	15.6	16.3	17.9	18.6	19.3	19.7	21.3	22.5
Net Income EUR Mil	120	322	345	473	423	489	670	657	669	721	707
Earnings Per Share EUR	0.40	1.04	1.15	1.58	1.42	1.66	2.21	2.35	2.46	2.70	2.67
Dividends EUR	0.67	0.68	0.69	0.70	0.89	0.76	0.80	0.99	1.03	1.26	1.36
Payout Ratio % *	72.8	59.7	56.1	54.2	48.6	48.7	41.3	31.8	45.0	42.9	50.9
Shares Mil	302	300	300	299	297	295	287	279	272	267	264
Book Value Per Share * EUR	4.52	5.20	5.08	5.39	7.51	8.34	8.56	8.24	8.57	9.03	8.35
Operating Cash Flow EUR Mil	536	619	630	645	843	927	940	934	1,102	1,197	1,319
Cap Spending EUR Mil	-143	-144	-148	-148	-188	-224	-210	-214	-226	-238	-224
Free Cash Flow EUR Mil	393	475	482	497	655	703	730	720	876	959	1,095
Free Cash Flow Per Share * EUR	1.22	1.58	1.60	1.60	1.85	2.36	2.48	2.52	2.88	3.38	—
Working Capital EUR Mil	-931	-1,074	-912	-477	-459	-751	-834	-1,072	-1,333	-968	—

* Indicates calendar year-end data information

Yatra

Market Summary > Yatra Online Inc

2,08 USD

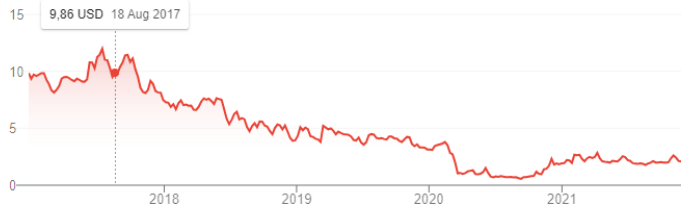
-7.77 (-78.88%) ↓ all time

Closed: 26 Nov, 15:01 GMT-5 • Disclaimer
After hours 2,08 0,00 (0,00%)

NASDAQ: YTRA

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	2,12	Mkt cap	129,38M	52-wk high	2,94
High	2,15	P/E ratio	-	52-wk low	1,45
Low	2,04	Div yield	-		

Yatra

Travel agency
company



Yatra.com is an Indian online travel agency and travel search engine. It is based in Gurugram, Haryana. It was founded by Dhruv Shringi, Manish Amin and Sabina Chopra in August 2006. [Wikipedia](#)

CEO: Dhruv Shringi (Jan 2006–)

Founded: August 1, 2006

Headquarters: Gurugram, India

Subsidiaries: TSI Yatra Private Limited, Travelguru, [MORE](#)

Founders: Dhruv Shringi, Manish Amin, Sabina Chopra

Disclaimer

Profiles

I

Business model destroyed.

Dilution, surviving, but you never know!