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Benelux Morning Notes

26 April 2013

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THIS MORNING'S RESEARCH (CLICK ON LINK FOR FULL REPORT)

BAM/Yes, the storm is still raging/BUY

BAM appears to be managing fine in an ever worsening home market. Reviewing the FY12 results, and taking into account BAM's FY13F outlook, the risk-reward balance remains clearly in favour of reward. While we appreciate management's realistic view on the current very poor market conditions in the Netherlands, we also see increasingly more upside potential emerging within the activity clusters for when the market finally settles or even starts to recover. We keep our BUY and €5.0 TP.

Fugro/Back to the drawing table/HOLD (previously Buy)

In spite of the turmoil over the last six months, we believe risks remain, with underperforming assets and a strategic review demanding much from the new management team. With Fugro's FY13 looking unexciting – especially 1H13, which could be lower than what markets expect – we downgrade to HOLD. Based on a DCF valuation and a peer group valuation, we arrive at a target price of €47.

Macintosh/Weather gods were not well-inclined in 1Q13/HOLD

Macintosh experienced a weak first quarter as sales dropped by 14% YoY, clearly impacted by weak Dutch consumer confidence, but also due to continuous extreme weather conditions. Demand picked up with the arrival of the sun in mid-April. On the bright side, the organisation maintained a stable gross margin and operating margins, pointing to benefits from cost containment initiatives. We lower our FY13F EPS by 16% to €0.45 and maintain our HOLD rating and €9.0 target price on the stock.

Unilever NV/Not a shiny quarter, but yield provides comfort/HOLD

Unilever reported a slower-than-expected start to the year, but this was mostly explained by one-off factors such as weather or price reversals in the spreads business. The continued roll-out in Personal Care (of TRESemme) means continued strong growth in this important division. Furthermore, emerging market growth continues to be solid at 10.4% in the quarter (no signs of slowdown compared with peers). We believe that EPS for 2013 is still too high and expect some trimming of estimates, but we see limited downside risk (for now) for the shares in the current environment. HOLD maintained.

ING Week Ahead/Week 18: 29 April-3 May 2013

The ING Week Ahead contains: Results due out next week

Company comments

Maintained

Buy

Price (25/04/13)	**€7.00**
Maintained	
Target price (12m)	**€9.00**
Forecast total return	**28.6%**
Market cap	€192.9m
Bloomberg	AMG NA

AMG: 1Q13 preview, further focus on cash-flow

AMG reports 1Q13 earnings on 03 May 2013 at 7.00 CET and hosts a conference call at 8.30 CET on the same day (call-in on +44 207 153 2027).

AMG 1Q13 key estimates (US$m)

	1Q12	4Q12	1Q13F	% YoY
Sales	**324.0**	**275.2**	**307.7**	**-5.0%**
Processing REBITDA	12.6		10.9	-13.2%
Engineering REBITDA	3.5		5.1	44.7%
Mining REBITDA	5.9		4.0	-32.4%
REBITDA	**22.0**	**17.7**	**20.0**	**-9.1%**
REBIT	**14.8**	**7.4**	**12.0**	**-18.7%**
EBIT	11.4	4.1	9.5	-16.7%
Net profit	3.5	-3.5	1.4	-60.0%
Reported EPS (US$)	0.13	-0.13	0.05	-60.0%
Net debt	206.4	194.2	190.8	-7.6%
Order backlog ES	176.2	165.3	165.0	-6.4%

Source: Company data, ING estimates

We expect group REBITDA to be down 5% YoY but up 12% QoQ to US$20m. YoY, the weaker economic trading conditions, mainly in Europe, should have impacted prices and volumes in certain materials, but we expect a sequential improvement due to cost savings and some seasonality. Recall that AMG guided for a 2.5% improvement in gross margin and 5% reduction in SG&A in FY13.

In Processing, we expect 1Q13F REBITDA down 13% YoY to US$10.9m on weaker chrome metal prices. Still, we expect a sequential improvement via higher ferrovanadium prices and volumes post the completed expansion of the spent catalyst processing facility. Demand from the aerospace alloys should continue to be stable, with long-term growth tied to robust demand from more fuel-efficient commercials aircrafts.

In Engineering, we expect 1Q13F REBITDA up 45% YoY to US5.1m. The backlog should remain stable at low levels (US$165m). Demand from alternative energy (solar and nuclear) should not rebound in the near term. Demand from the aerospace market should remain stable QoQ, with perhaps some upside from new niche vacuum technology applications for the growing electronics industry and energy industry. Finally, AMG's Heat Treatment Service facilities in Europe and North America are operating near or at capacity and demand is forecast to remain strong. The latter could lead to capacity expansion in 2013.

In Mining, we anticipate 1Q13F REBITDA down 32% YoY to US$4.0m. Demand and pricing for silicon metal and natural graphite were very challenging in 4Q12. However, both should have rebounded slightly in terms of volume in early 2013. Further, antimony prices have been continuously declining. The market outlook for tantalum is strong with supply shortages and industry consolidation leading to higher prices. AMG's new long-term tantalum supply contract should start to boost REBITDA as of mid 2013F.

We expect the US$20m REBITDA to translate into a US$11.9m cash from operating activities (impact from working capital assumed at US$0.0m) and US$3.4m free cash flow (capex estimated at US$8.5m). Hence, net debt should decline further to US$190.8m (2.3x 12mth trailing net debt/REBITDA, vs. 3.0x covenant).

Investment case: AMG is an ING Benelux top pick on (1) its outlook for cash flow growth in 2013F in spite of macroeconomic and top line headwinds, (2) attractive 10% equity FCF yield including expansion capex on 2013F, (3) attractive assets in critical materials (we believe the NPV of AMG's tantalum mine alone accounts for c.23% of the company EV and (4) potential divestments to unlock value.

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Maintained	
Buy	
Price (25/04/13)	**€19.40**
Maintained	
Target price (12m)	**€23.00**
Forecast total return	**22.1%**
Market cap	€592.1m
Bloomberg	RCUS BB

Arseus: CMD shows still a lot of potential

Arseus hosted a CMD in the Fagron headquarters in Capelle aan den Ijssel on the 25th of April. There were presentations from Ger van Jeveren (CEO of Arseus and CEO of Fagron), Jan Peeters (CFO of Arseus and CFO of Fagron), Jacob Jackson (current CEO of Freedom Pharmaceuticals and the upcoming CEO of Fagron North-America) and Dirk van Lerberghe CEO of Corilus

We believe the most interesting highlights of the day were;

1) The CEO's personal ambition to reach €100m in EBITDA in 2014, driven by continuing organic sales growth of 8-10%, continuous margin improvements and acquisitions. The company sees a lot of growth potential in the US and Canada, which are still relatively large profit pools and in pharmaceutical compounding for hospitals in Europe.

2) Arseus' management is targeting double digit margins for all divisions; if achieved there is still significant upside for the Healthcare Solutions division which reported EBITDA margins of 1.8% in 2012. This would imply €10m upside in our current EBITDA forecast for the division as we do not forecast a margin recovery.

3) According to the CFO, there is a high likelihood that one or more divisions will be sold in the next 3-4 years. We believe the Healthcare Solutions and Healthcare Specialties are most likely to be put on the block. Still management would first like to see sales and margins recovering before a sale of these divisions can be concluded.

4) Management has plans to make at least 5 acquisitions in 2013 of which Freedom Pharmaceuticals was the latest example. For 2013 the company is looking for acquisitions in Corilus and Fagron.

5) Healthconnect is a software application which enables communication between different software packages from different producers. Healthconnect gives Corilus an opportunity to visit clients and cross sell Corilus software to clients who are currently not using Corilus software.

6) Management sees working capital as at the correct % of sales and does not see a lot of room to reduce working capital further.

7) The company is aiming for a net debt/EBITDA ratio of c.2.5x with covenants being at 3.25x net debt/EBITDA.

8) After the acquisition of Freedom Pharmaceuticals Fagron has moved to a number 2 position in the USA behind PCCA, with Medisca being a number 3 and Letco medical being number 4. The total size of the US market is c.US$ 600m and growing by 5% pa. Arseus sees US$1m in cost savings potential from the Freedom Pharmaceuticals acquisition.

We do not change our estimates or rating on Arseus, but continue to see significant upside in the shares as our TP of €23 is still 18% above the current share price. Valuation remains attractive at 11x PER 2014F and 9x EV/EBITDA14F, and given that there are still more potential acquisitions and divestments coming we believe enough triggers remain.

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Maintained	
Hold	
Price (25/04/13)	**€10.62**
Maintained	
Target price (12m)	**€11.50**
Forecast total return	**8.3%**
Market cap	€102.7m
Bloomberg	BALNE NA

Ballast Nedam: toughen it out, Part II

Ballast Nedam released a trading update this morning, the release starts with the remark that pressure on markets was undiminished in 1Q13, leading to fierce competition, price pressure and bankruptcies. The competition faced by capacity-driven markets in particular has been cut-throat.

Ballast's material restructuring programme announced at the end of last year is proceeding on schedule. The company stated that its revenue and results fell slightly short versus 1Q12 and the company expects to report a break even operating income in 1H12. Last year in 1H12 Ballast reported €4m of EBIT (generally most of the operating result is generated in 2H). Management expects a similar effect this year as the FY13F EBUIT guidance was reiterated, but naturally contains more risk now, hence we expect this to be taken negatively by the market today. We aim for FY13F of €12.4m and Bloomberg consensus goes for FY13F EBIT of €12.5m.

Ballast's net debt position improved to €127m, from €153m in 1Q12, and the order book remained stable at €1.73bn, from €1.76bn at the end of 2012.

All in all the poor market conditions are no surprise, the restructuring efforts are still progressing and will show benefits later on in the year and next year. EBIT guidance is maintained but contains more risk as Ballast now expects a break-even result in 1H13F (from €4m in 1H12). The shares trade at 4.0x EV/EBITDA and PER 2013F of 32.7x on very depressed earnings forecasts. The biggest deviation from consensus is that we do not expect a dividend will be paid over 2013F either (as in 2012) as focus on core capital and net debt prevails, in our view.

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Maintained	
Hold	
Price (25/04/13)	**€7.01**
Maintained	
Target price (12m)	**€8.20**
Forecast total return	**25.2%**
Market cap	€393.7m
Bloomberg	EXM BB

Exmar: 1Q13 in line with expectations, no guidance

Exmar announced its 1Q13 results yesterday after the close. These were in line with ING expectations, with EBIT excluding one offs at $10.4m, against expectations of $10m. The company did not give any outlook on FY13, not even guidance on a divisional level. A $54m book gain was made on the divestment of 50% of its LPG business and was as guided.

Exmar 1Q13 results summary

€m	1Q13A	1Q13F	1Q12A	YoY growth
Turnover	99.2	83.6	107.2	-7%
EBITDA	79.8	82	52.5	52%
EBIT	64.6	67	33.2	95%
- LNG	8.1	8.0	8.0	1%
- Offshore	0.7	1.0	22.0	-97%
- LPG	56.2	59.0	4.2	1238%
- Services and other	-0.4	-1.0	-1.0	-60%

Source: Company data, ING estimates

We keep our Hold rating with a TP of €8.20, at a 10-15% discount to its NAV. Overall, Exmar's initiatives in LNG should be welcomed as well as other portfolio changes.

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Maintained

Buy

Price (25/04/13)	€46.14
Maintained	
Target price (12m)	**€55.00**
Forecast total return	**21.4%**
Market cap	€8,314.4m
Bloomberg	UCB BB

Galapagos

Buy (maintained)

Price (25/04/13)	€20.30
Maintained	
Target price (12m)	**€22.00**
Forecast total return	**8.4%**
Market cap	€8,314.4m
Bloomberg	GLPG. BB

Galapagos, UCB: Pfizer's Xeljanz does not receive European approval

European regulators declined to approve marketing of Pfizer Inc's new rheumatoid arthritis treatment Xeljanz, citing the risks of the drug compared with its potential benefits.

We believe the news is positive for UCB, with Cimzia achieving 1Q13 sales of €122m, of which €36m in Europe. This blocks one competitor from entering the European space and we therefore believe this removes a potential treat to UCB's Cimzia at least for the next 12 months. Cimzia achieved €467m in annual sales in 2012 of which €133m was achieved in Europe.

We believe the news is potentially negative for Galapagos which is currently working on a JAK1 inhibitor (GLPG0634), and although we believe GLPG0634 has a much better efficacy profile than Xeljanz, the potential longer term side effect profile is less clear. We will have to wait until Galapagos phase II data is published to get more clarity on medium term efficacy and side effect profile.

Pfizer said it plans to appeal and "immediately seek a re-examination of the opinion" by the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP).

Pfizer said in a statement that the committee considered that treatment with Xeljanz improved the signs and symptoms of rheumatoid arthritis and the physical function of patients but did not believe that a consistent reduction in disease activity and structural damage to joints had been sufficiently demonstrated. The CHMP also raised questions about side effects including serious infections, gastrointestinal perforations and malignancies observed in trials of the pill.

Xeljanz is approved in the United States, Japan and Russia for the treatment of adults with moderate-to-severe active rheumatoid arthritis.

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Maintained	
Hold	
Price (25/04/13)	**€70.92**
Maintained	
Target price (12m)	**€71.80**
Forecast total return	**4.5%**
Market cap	€2,516.9m
Bloomberg	NUO NA

Nutreco: Increases stake in Eqyptian tilapia feed producer

In our view this transaction is in line with its strategic track of increasing non-salmonid exposure (Tilapia) and in line with increasing emerging markets exposure (growing in the Africa/ME region). We believe Nutreco acquired the remaining stake at a level in line with EV/EBIT multiples we are familiar with (in the range of 7-9x). Based on sales of €25m we believe EV is in the range of €10-€15m

Nutreco has signed an agreement to acquire the remaining 67% share held by its two partners in its Egyptian participation Hendrix Misr. Nutreco entered the Egyptian market in 2001 by acquiring 33% of Hendrix Misr which has developed successfully since then. Full ownership of Hendrix Misr offers Nutreco a good base to expand its activities in this attractive growth market. Egypt is the world's second largest tilapia producer after China. The Egyptian market for extruded fish feed is expected to achieve double-digit growth for the foreseeable future.

Hendrix Misr is Egypt's market leader in extruded fish feed (mainly tilapia) which is sold under the trade name Skretting, and a leading producer of poultry feed concentrates. Total revenue in 2012 was approximately EUR 25 million. Nutreco intends to expand the current fish feed capacity of 25,000 tonnes to 75,000 tonnes by 2015.

Nutreco currently trades at 13x PER for FY13F and on 7.3x EV/EBITDA for 2013F which we believe is warranted. However we do not see enough upside to alter our recommendation.

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Maintained	
Hold	
Price (25/04/13)	**€6.60**
Previous target price (12m)	€6.50
Target price (12m)	**€6.70**
Forecast total return	**-1.5%**
Market cap	#VALUE!
Bloomberg	QFG BB

Quest for Growth: strong 1Q13 wipes out carried forward losses

Quest reported 1Q13 NAV of €111.7m, or €9.68 per share, up from €106.7m at FY12. Hence, ROE for the period came in at 4.6%, a slight underperformance versus the STOXX 600 Europe ex-financials (+4.8%) and the STOXX Europe technology index (+5.3%). The net result for the period amounted to €4.9m, or €0.42/ per share (1Q12: €0.54 per share) wiping out the carried forward losses of €3.6m.

The return of the quoted portfolio came in at 8%. Alpha for the quarter was 3.2% (vs SXXNFP). Quest lowered its stakes in Econocom, Arcadis, Nemetscheck, EVS, Init Innovation, LEM Holding and Parmagest. The SAP, Fresenius, LPKF, Tomra Systems, Gerresheimer, United Drug, Centrotec, Schaltbau and Umicore stakes were raised. Barco entered the portfolio while Imtech and Faively exited. Despite clogged up exit markets the unquoted portfolio’s return was slightly positive on the back of some revaluations and despite an additional writedown of €316K. Quest’s net cash position rose from €1.9m at FY12 to €4.6m during the quarter. Costs amounted to 1.8% of NAV (annualized). Commitments to third party funds amounted to €19.9m.

Despite weakening macro readings Quest remains confident in the longer term prospects of equity markets. Yet, noting that markets were up 10 months in a row, Quest does not rule out a short term correction. Consequently, Quest opted to hedge part of its market risk for the first time since May ’12.

All-in-all, Quest posted a very solid quarter on the back of a strong performance of the Quoted portfolio. We keep our cautious stance, despite Quest being once again eligible for dividend payments, since we are still early in the FY. Our updated NAV stands at €9.63 per share, implying a 31% discount for the current share price. We lift our Target Price to €6.7, continuing to value Quest at a 30% discount to NAV.

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Maintained	
Buy	
Price (25/04/13)	**€18.15**
Maintained	
Target price (12m)	**€23.00**
Forecast total return	**29.5%**
Market cap	€472.5m
Bloomberg	KTC NA

Royal Ten Cate: 1Q13 beats consensus forecasts

Ten Cate released in-line 1Q13 results this morning. Revenue arrived at €242m, 5% below our forecast and 2% below the company-collected consensus forecast. EBITA came in at €12.5m, undershooting our forecast by 14% but comfortably beating the consensus number, by 4%. The consensus FY13F EBITA estimate is 16% above our forecast, suggesting that EBITA in the remaining three quarters of 2013F has to rise by 55% YoY. ING aims for a 29% rise in EBITA in the three reaming quarters of 2013F.

Ten Cate 1Q13 results

(€m)	1Q12	1Q13A	growth (%)	1Q13 ING	Diff. (%)	Cons.	Diff. (%)
Revenue	257.6	241.8	-6.1	254.0	-4.8	247.0	-2.1
EBITA	13.2	12.5	-5.3	14.3	-12.6	12.0	4.2
EBITA margin (%)	5.1	5.2		5.6		4.9	
Net profit	5.1	4.6	-9.8	5.2	-11.5	4.3	7.0

Source: Company data, ING estimates

Ten Cate stated that its activities recovered in line with expectations. Synthetic turf performed well and Defender M grew strongly, above management's expectations, but lower than the relatively strong 1Q12 (note that in 1Q12 sales of products to the US Army were below the exceptionally high level of sales in 1Q11). EBITA of the Advanced Textiles & Composites sector decreased vs. 1Q12. The EBITA of the Geosynthetics & Grass sector increased substantially. Net debt decreased by €6m from year end, reflecting NWC improvements and solid cash flow generation.

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Maintained

Hold

Price (25/04/13)	**€42.25**
Maintained	
Target price (12m)	**€42.00**
Forecast total return	**18.2%**
Market cap	€4,744.1m
Bloomberg	TNET BB

Telenet: FCF disappoints, time to lock in some profit

Telenet's 1Q13 results were in line on subscriber data and sales but below on REBITDA (2%) and FCF. The FY13 guidance was reiterated and is achievable in our opinion. All in all, we see no reason to change our estimates and our €42 DCF-derived TP. We advise investorss to take any profits as (1) our target price has been reached; (2) we do not expect Liberty Global to bid on Telenet before 1Q14; (3) cable regulation and the introduction of 4G could weaken Telenet's earnings growth post 2013; (4) Telenet trades at 16.0x 2013F EV/Oper FCF while Liberty's bid on Virgin Media implies 14.5x 2013F EV/Oper FCF (pre synergies).

Despite the competitive environment, Telenet's subscriber data were robust and in line with expectations. Mobile net adds amounted to 103K (consensus: 99K; 4Q12: 181K). The run rate of digital TV net adds slowed to 26K (consensus: 35K; FY12 average: 54K) but conversion rates remained stable YoY. The churn of basic cable subscribers amounted to 17K (consensus: 15K; average FY12: 19K), despite increased competition. Broadband net adds amounted to 22K (consensus: 20K; FY12 average: 21K). Fixed telephony net adds amounted to 19K (consensus: 18K; FY12 average: 22K). The sporting Telenet subscriber base grew by 2K QoQ to 197K. Triple play net adds amounted to 18K (FY12 average: 19K).

Review 1Q13

€m	1Q12	1Q13	% change	Consensus
Sales	364.0	405.6	11.4%	404.9
REBITDA	192.6	201.5	4.6%	203.2
REBITDA margin	52.9%	49.7%	-6.1%	50.2%
Free cash flow	54.3	(10.0)	n/a	55.5

Source: Company data

Sales increased by 11% YoY (consensus: 11%) driven by a growing contribution of the mobile operations and continued RGU growth in its fixed services. The largest sales growth came from the mobile business (€35m YoY), driven by RGU growth (367K) and ARPU growth (23% YoY). The ARPU growth is the result of data-savvy users finding their way towards Telenet's mobile services.

Adjusted EBITDA increased by 5% YoY (consensus: 6%). Correcting for a €2.5m positive one off (provision reversal), EBITDA growth amounted to 3% YoY (in line with 4Q12 run rate). Telenet states that the EBITDA growth is impacted by higher costs associated with handset sales and subsidies (delta of €10m to €15m YoY). Hence, excluding handset subsidies, Telenet's like for like EBITDA growth would have amounted to 9.8% YoY. Given that 2Q & 3Q are typically quarters with low handset subsidies and Telenet will benefit from its price increases, we expect Telenet's EBITDA growth to accelerate substantially in the coming quarters and believe Telenet's FY13 EBITDA guidance is still reachable.

FCF disappointed at €-10m (consensus: €56m) due to (1) lower EBITDA generation in 1Q13; (2) €20m higher cash interest expenses reflecting the first semi-annual payment on the €700m senior secured notes; and (3) a negative trend in working capital (€45m), driven by the fact that the payment terms of handset suppliers are shorter. Telenet aims however to improve this by using Liberty Global's scale.

Telenet reiterated its 2013 outlook. The company guides for revenue growth of 10-11% (consensus: 11%), driven by further growth in the number of multiple-play, digital TV, and broadband internet subscribers. In addition, the momentum in Telenet's mobile operations is expected to drive solid incremental growth. Telenet anticipates adjusted EBITDA growth of 7-8% (consensus: 8%) reflecting a bigger share of mobile revenue which generates a lower margin compared to its fixed operations. FCF is anticipated to remain stable as compared to 2012 (consensus: +1%), embedding growth in net cash from operating activities as well as higher interest expenses following the increased debt level (€700m) as from August 2012.

The shareholders approved the extraordinary dividend of €7.9 per share (19% yield). The payment is scheduled for May 8, 2013 with the stock trading ex-dividend as of May 3, 2013. We believe Liberty Global wants to keep Telenet's leverage at c.4.5x NFD/EBITDA and use the excess cash for share buy backs.

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Maintained

Hold

Price (25/04/13)	€34.98
Previous target price (12m)	€39.00
Target price (12m)	**€35.00**
Forecast total return	**3.0%**
Market cap	€3,913.2m
Bloomberg	UMI BB

Umicore: 1Q13 preview, TP lowered to €35 on lack of visibility on 2014F recycling profit

Umicore will publish its 1Q13 trading update (only changing revenues) on 30 April before market opening. An analyst call is scheduled for 8:30 CET on the same day.

Umicore 1Q13 sales trends (%)

€m	1Q12	1Q13F	% change	1H13F Consensus
Change in group sales (ex metals)	11%	-2%	n/a	0%
Recycling	8%	-4%	n/a	-1%
Catalysis	18%	-2%	n/a	-1%
Performance Materials	4%	1%	n/a	2%
Energy Materials	12%	3%	n/a	4%

Source: Company data, ING estimates

Typically, Umicore provides a full-year REBIT guidance range at the 1Q update, and this should be the main focus in the company's update. At the FY12 results, Umicore said that FY13 REBIT was likely to come in below 2012's €372m in the absence of any improvement in its end markets and the anticipation of a lower contribution from Recycling. There were three reasons for the latter: (1) the absence of a recovery in specialty metal prices; (2) higher costs of development/debottlenecking of the Hoboken smelter; and (3) an additional maintenance shutdown of the Hoboken smelter (maintenance shutdowns occur every 10 months, and there will be one each in 1Q13 and 4Q13). We currently expect FY13F REBIT to be down 4.7% YoY to €355m, just below Vara consensus (-4.2% to €356.6m). Given the ongoing macro headwinds in 1Q13, the lack of visibility on a macro recovery in 2H13F, further declines in specialty metal price and Umicore's understandable caution when issuing full-year guidance in April, we would expect our and consensus full-year estimates to come in at the high end of the guidance range at best. As such, we do not believe the full-year guidance should be a positive trigger for consensus estimates.

For 1Q13, we anticipate overall group sales (excluding metals) to decline by c.2% YoY due to the ongoing macro headwinds. Vara consensus expects 1H13 sales to be flat YoY.

In Recycling (68% of REBIT in 2013F), we expect sales to decline by 4% YoY, which seems relatively pessimistic, as a 1% 1H13 sales decline is forecast by Vara consensus (but note the Hoboken maintenance shutdown occurs in 1Q13). With global PMIs just above 50, we do not think the overall supply environment for the different types of complex residues (non-ferrous residues, electronic scrap and spent catalysts) has dramatically changed. Prices for most metals have declined YoY (and even QoQ), but precious and base metal price should be broadly hedged for the remainder of 2013. As such, Umicore should 'only' feel the impact from weaker specialty metal prices such as selenium (-35% YoY), tellurium (-40% YoY), ruthenium (-30% YoY) and cobalt (-20% YoY). Given there is no visibility on which metals Umicore has processed in 1Q13F, a sales forecast remains challenging, in our view.

In Catalysis (26% of REBIT in 2013F), we expect the company to generate c.2% lower revenues than the previous year as the European auto industry declines further. 1Q13 vehicle sales in the EU were 9.8% lower than the previous year. However, we expect the impact on the company to be subdued due to the rebound in the US (+6.3% YoY) and Asia-Pacific (+2.9% YoY) auto markets. Vara consensus anticipates 1H13 sales down 1% YoY.

We expect 1Q13F sales from Performance Materials (16% of REBIT in 2013F) to increase 1%. This seems in line with company guidance of no major improvement in underlying market conditions (the division is mainly geared to European construction). Vara consensus expects 1H13F sales up 2% YoY.

Finally, we expect sales from Energy Materials (4% of REBIT in 2013F) to increase by 3% YoY mainly driven by growth in the Rechargeable Battery Materials segment (for portable electronics and hybrid-electric vehicles), which should continue to offset weakness in Electro-Optic Materials and Thin Film. Volume growth in Rechargeable Battery Materials should be driven by unit sales growth of tablets and smartphones (+70% and +48% respectively in 2013F, according to Gartner) and stronger (hybrid-) electric car sales in the US (+22% YoY in 1Q13, according to EDTA). Vara consensus expects 1H13F sales up 4% YoY.

We keep our 2013F REBIT unchanged ahead of the 1Q13 trading update at €355m, but lower our 2014F REBIT by 6% to €388m. The latter is entirely driven by Recycling. Based on the double-digit YoY drop in precious and base metal prices, and taking into account that Umicore seems to be only partially hedged into 2014, we no longer assume REBIT growth for the division, in spite of its planned capacity expansion. We add, however, that visibility on the division's profitability seems low, as we have little or no disclosure on the importance of the metal yield (or 'free metal') component to the division's profitability.

Investment case: we maintain our HOLD recommendation, but lower our TP from €39.0 to €35.0: (1) our 2014F estimates seem 5% below consensus, and the risk seems to be more to the downside amid falling precious metal prices. Yet at the same time, the long-term growth drivers remain in place: resource scarcity, more stringent emission control and electrification of the car; (2) we expect post-tax ROACE to fall significantly from 15.6% in 2012 to 13.1% in 2013F, but the number stays materially above WACC in spite of investing over the cycle; (3) the balance sheet remains strong (0.4x net debt/EBITDA), which leaves room for acquisitions and higher shareholder remuneration; (4) valuation seems fair on 8.4x 2013F and 7.8x 2014F EV/EBITDA versus a historical average of 8.3x. Our TP reflects the average of 8.3x EV/EBITDA on 2013-14F.

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Maintained	
Buy	
Price (25/04/13)	**€6.22**
Maintained	
Target price (12m)	**€7.50**
Forecast total return	**22.7%**
Market cap	€483.0m
Bloomberg	USG NA

USG People: 1Q13 results a touch above, significant additional cost savings announced

The 1Q13 results are a touch above INGF and, in our view, are more or less in line with Reuters/Bloomberg consensus if adjusted for some outliers that can be ignored. Underlying EBITA came in at €9.4m (INGF: €7.9m, consensus: €10.5-11.1m) but adjusted around the reported number, we estimate. A key point in the results are the additional significant cost savings announced - €25m pa, representing c.5% of the total cost base and just over 1% of sales and c.30% of EBITA 2014F. The CEO stated that this is an “at least” number! We expect a positive share price reaction after the weak trading over the last weeks. -8% in last three weeks.

Revenues were more or less in line, at -10% organic growth vs INGF at -9%. Working day adjusted this was -6.2%, vs -5.7% estimated, so a minor deviation. The trend was rather stable through 1Q13 with January at -6.9% and March at -6.2% and we learned from contact with the company that the trend into 2Q13 (although early) is similar to the Randstad statement (slight improvement) and the CEO flagged the trend from 4Q12 at -11% to -6% in 1Q13. NL was stable in Q1 at -5% WDA in the quarter and -5% as well in March. Note that the new contract wins from 4Q12 will kick in in Q2 as well as for Belgium.

Gross margin was a touch higher at 20.4% and was impacted by a negative 20bp from working days while the CEO also mentioned that the hard winter in NL had a negative impact on Technicum (engineering and construction). This added to idle time which has been managed back now and should support the gross margin. We thus see some upside to our gross margin estimates.

SG&A was stronger than expected and guided. USG had guided for a €120m run-rate but reported €117m. In addition, USG announced an additional €25m cost savings annually - c.30% of EBITA 2014F and 5% of the current cost base and stated by the CEO as an “at least” number. This significant cost savings results from further simplification of the organisation following the divestment of the general staffing outside Benelux/Germany and involves streamlining of the professionals organisation to include just one brand, less offices, less management layers.

Net debt came in at €187m, a decline of €54.8m vs 4Q12. This includes proceeds for Energy divestment of €69.1m and excludes €20m proceeds from sale of the generalist business. It seems however that the negative working capital impact from the sale of the generalist business is already in but not the proceeds - we expect a further reduction of net debt of c.€15m on top of the proceeds.

Other items: there is a €16.9m book loss from the sale of the generalist staffing excluding deferred tax assets and proceeds from sale of Energy is €69.1m.

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Maintained

Hold

Price (25/04/13)	**€12.00**
Maintained	
Target price (12m)	**€14.60**
Forecast total return	**21.7%**
Market cap	€470.4m
Bloomberg	LANS NA

Van Lanschot: 1Q13 trading update - CT1 ratio ahead, funding ratio slipped

Van Lanschot released its 1Q13 trading update earlier than expected. Under the helm of new CEO, Karl Guha, Van Lanschot (VLS) is undertaking a strategic review. Originally the trading update release was planned at May 14, the day of the AGM and presentation of the outcome of strategic plan. VLS decided to sepreate the events and brought forward the release.

Net reported profit came in at €24.8m (1Q12: €16.8m) with underlying net profit at €26.3m (1Q12: €15.2m). This is much better than we had expected, but in our view to large extent driven by realized gains. That said, the cost base and commission income are heading in the right direction as well.

- Total income came in at €150.2m (4Q12: €123.1m, 1Q12: €137.7m). The QoQ increase seems driven by realized capital gains on bonds and increased commission income. In our view net interest income (not disclosed) is flat to slightly down as re-pricing of loans lags.
- Costs went down 5.2% QoQ, to €95.3m, highlighting the impact of the cost reduction programme.
- Loan losses fell QoQ, from €47.4m to €19.7m, and up slightly YoY (1Q12: €16.8m). For FY13 we forecast €100m, hence 1Q13 came in below this run-rate annualized. No update provided on NPL and coverage ratio development.
- The Core Tier 1 ratio came in at 11.9% (+90bp QoQ). The increase reflects the 1Q13 profit and reduction in RWA, which we estimate at 4-5% QoQ to c.€10bn. The decline in RWA is ahead of our expectations, and a positive development as VLS aim to transform to a more asset-light private banking model. We forecast a CT1 ratio if 10.7% (pre IAS19: 11.5%) for FY14. However we understand the IAS19 pension charge is postponed until January 2014 and will be phased-in. In our forecast we had assumed an impact of c.79bps as of January 2013.
- The funding ratio slipped from 84.4% to 83.1%, highlighting that the outflow of savings still surpassed the decline in the loan portfolio. Total savings balances amounted to €11.4bn at the end of 2012. Total client assets increased to €53bn from €52.3bn, supported by increased AUM compensating lower savings balances.

We await the outcome of the strategic review. In our view, the new CEO's mandate is to transform VLS into a fully focused independent private bank with a sustainable level of profitability (return ≥12% INGF). We believe that this means a transition to an asset-light model and structurally addressing the cost base to improve efficiency. For now, we remain cautious and maintain our HOLD recommendation Main risks: (1) outcome of strategic review (one-off costs, acceleration of run-down of loan book could crystallise losses); (2) level of interest rates; (3) property price developments (CRE portfolio: €2.4bn); (4) general financial market sentiment, and (5) credit rating downgrade.

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Maintained	
Hold	
Price (25/04/13)	**€2.33**
Maintained	
Target price (12m)	**€2.30**
Forecast total return	**1.7%**
Market cap	€175.3m
Bloomberg	WES NA

Wessanen: reasonable 1Q13 - margins improving, net debt higher

Wessanen reported autonomous growth of -1.0% in 1Q13, with group sales of €172.5m slightly below consensus at €175m. EBIT (before exceptional) came in at €9.3m, better than consensus at €4.5m. Net Debt is higher, at €62.7m compared to €50.5m expected by consensus. ABC remains weak in the run-up to the important summer season, at -9.9% to €22.5m.

Wessanen 1Q13

	Sales		EBIT	
	consensus	Actual	consensus	Actual
Grocery	73.2	70.9		
HFS	51.3	52.8		
IZICO	27.6	28.2		
ABC	25.2	22.5		
Group	175	172.5	4.5	9.3

Source: Company data, ING estimates

Main points from the results:

1. Net Debt increased by more than expected to €62.7m, from €54.9m in 1Q12 (consensus expectations: €50.5m). This was mainly related due to seasonal outflow of working capital and additional inventory build-up at IZICO ahead of the closure of the Deurne plant.

2. Grocery was a touch below, with volumes flat and pricing up 1.6%. Lower private label sales in Italy and the UK reduced sales by c.2%. Operating results clearly improved due to changes made in Germany and Italy

3. HFS posted a 1.5% autonomous decline, witnessing slightly improving trends driven by France.

4. ABC posted a revenue decline of 9.9% due to weak market trends. Wessanen market share remained stable. Daily's introduced six new flavours and is now up to 13 flavours ahead of the important summer season.

There is a conference call starting at 10.00 CET, +31 20 794 8504

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Macro news

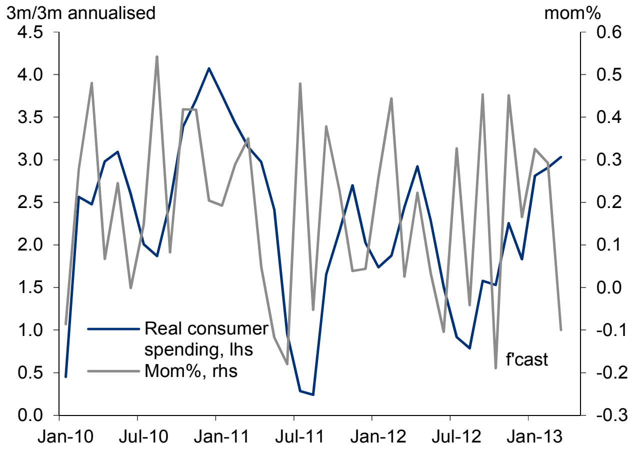
US: 1Q13 GDP preview…

…should be relatively good (close to 3.0%), but 2Q13 likely to be much weaker.

1Q13 GDP growth for the US should be relatively good (INGf = 3.2%), despite the recent slump in activity data. Strong performances in January and February mean that even with the March slump, the quarter as a whole should be pretty good.

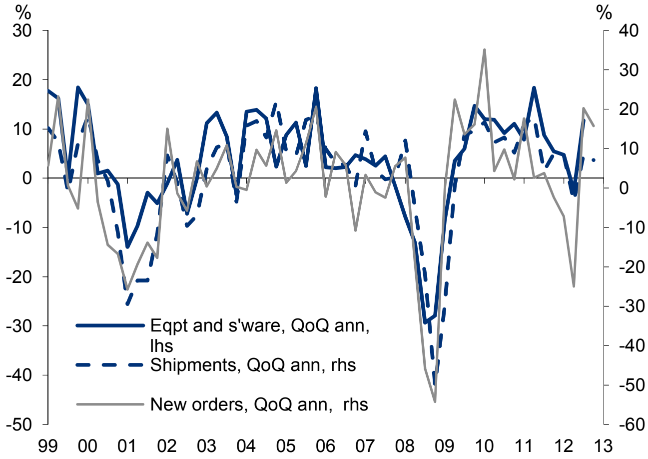
An example of this is consumer spending, where we have strong growth in January and February, so even if we have a 0.1ppt decline in March, 1Q13 consumer spending growth will still manage close to a 3.0% annualised growth rate.

Fig 1 Consumer spending



Source: EcoWin, ING

Fig 2 Business investment eqpt and software)



Source: EcoWin, ING

Disappointing durable goods orders data this week will also likely still leave business investment on equipment and software growing at an 8% rate – slower than 4Q12, but not bad under the circumstances.

Add to this some payback from dismal government spending in 4Q12 (though this is probably strongly tempered by defence procurement postponements given the fiscal uncertainty) and a strong residential investment backdrop. In fact, it is only some possible further slippage in inventories, and some drag from net exports (both very hard to forecast with any accuracy given only partial quarterly data) that we might expect the overall figure to be as low as 3.0%, and not considerably higher.

However, the real story is not 1Q13 GDP, but 2Q13 and 3Q13, and here, the run of recent data is hinting at something much softer, perhaps even a negative figure. It is this coming data, not today's GDP, that will determine the timing of any scaling back in the Fed's QE programme. Until recently, there had been a lot of talk of a 3Q12 scaling back. We think this is too soon, but the mid-2014 view that seems to be settling into the consensus also seems to us to be too late, given that the soft-patch is likely to be temporary, and data from the middle of the year on is likely to be stronger.

Consequently, any spike up in Treasury yields on the back of today's strong-looking GDP data is unlikely to last more than a short time before the weaker data overwhelms market sentiment again. Though by the year end, we should have re-tested, and probably pushed through March Treasury yield highs again. It's going to be choppy!

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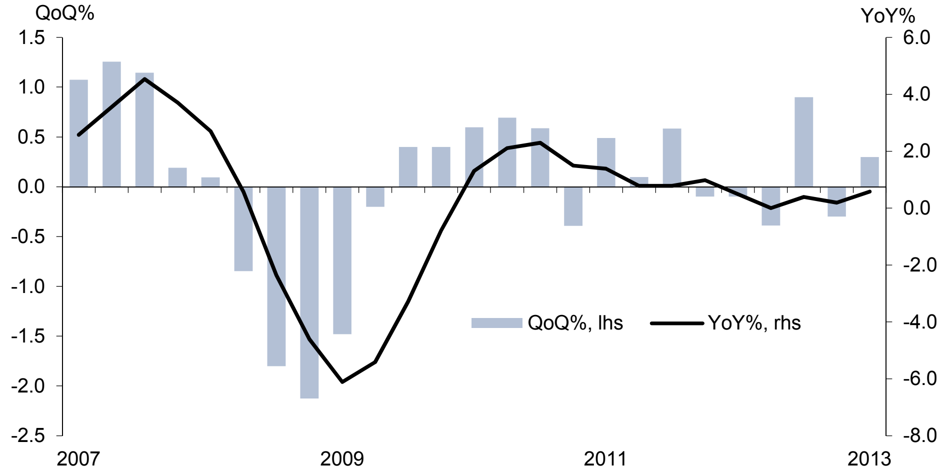
UK: 1Q13 GDP rises 0.3% QoQ…

…take that, IMF!

Following the recent spat with the IMF over the UK's austerity plans, Chancellor George Osborne can allow himself a moment of smugness following a much better than expected 0.3% increase in GDP in 1Q13. This is all the more encouraging because awful weather in the first quarter might have been expected to deliver a weaker result.

Admittedly, these preliminary figures are based on scant real data, and are subject to average revisions of around 0.4% QoQ, so it may turn out that despite this, the UK really is in its third technical recession after all the revisions are through. But hopefully this will not be the case, and we can look forward to some more growth in the quarters ahead as the funding for lending scheme helps re-invigorate both mortgage lending and SME lending.

Fig 3 UK GDP growth



Source: EcoWin

Output strength was concentrated in the service sector, which still accounts for the bulk of the UK's output. This grew at a 0.6% rate, with transport and communications growing 1.4% QoQ, business services and finance a disappointing 0.2%, and government and other services 0.5%.

Manufacturing in contrast fell by 0.3%, though as the ONS points out, most of this decline was concentrated in January and February, so we might expect this to perform better in 2Q13. Construction was also very weak, but is likely to have been heavily affected by bad weather in 1Q13, so we may also expect this to rise in 2Q13.

This better UK data is "one in the eye" for the IMF, which recently and publically criticised the UK government's deficit reduction approach, and is also a thumb to the nose for the ratings agencies, which have largely blamed the UK's growth performance for recent downgrades. We do not expect this GDP result to let the Bank of England off the hook. There is clearly still work to be done. The economy's recovery path is still very shallow. But this release might delay any further increase in the asset purchase scheme, though we still expect more QE in the months ahead.

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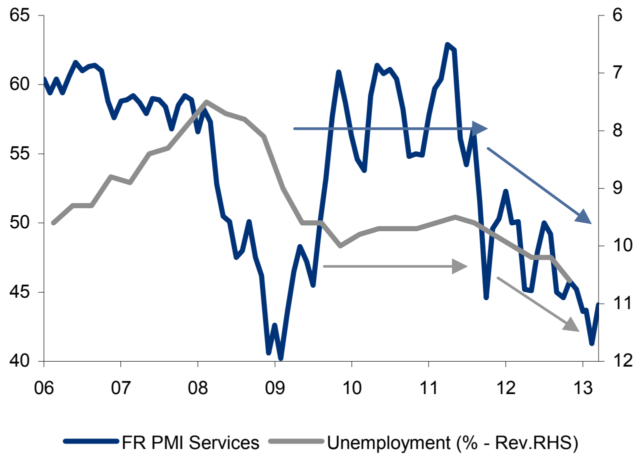
France: French unemployment hits record high

Yesterday's unemployment figures confirmed that it will take more than the current plans for the French government to succeed in reversing the trend. These figures also point to a weaker consumer confidence in April (data released this morning) and to further private consumption contraction in the first quarter of the year.

The number of unemployed working age workers in March saw its 23rd consecutive increase, rising above the 3.2 million threshold (3.225m), thereby beating the old record of the late 1990s. The first quarter of 2013 saw an increase of nearly 100K unemployed, 31.5% more than in the fourth quarter of 2012 (75K). In this context, it is no surprise that consumer confidence decreased again in March as the main INSEE indicator showed. This morning, the April figure is unlikely to be better.

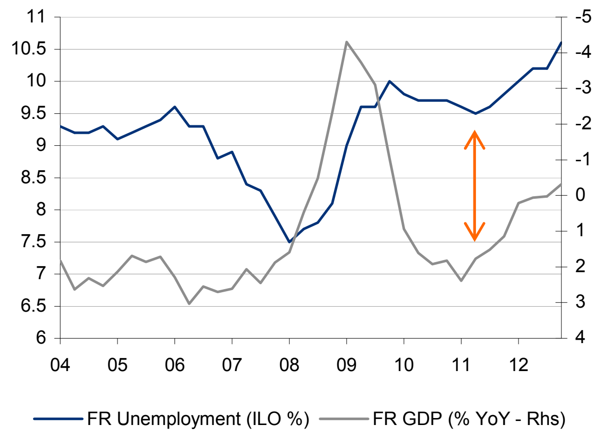
Confidence was almost unchanged in the first quarter compared to the last quarter of 2012, pointing to further private consumption contraction in the beginning of the year. That said, another survey brought some hope of a future end to the unemployment spiral: the service PMI indicator stopped decreasing in April, rebounding from 41.3 to 44.1. To be sure, this level remains very weak and still points to contracting activity, but if this trend is confirmed in the next months, unemployment might peak at the turn of the year.

Fig 4 Unemployment is unlikely to decrease before the end of the year…



Source: Bloomberg, Thomson Reuters

Fig 5 … decreasing the likelihood of a positive GDP growth figure for 2013



Source: Thomson Reuters

This morning, April consumer confidence will be released, probably showing that confidence is as low as at the end of 2011 when personal spending was contracting. All in all, April surveys are all pointing to a weak beginning of the second quarter of 2013 after a first quarter that is not likely to be better than the last quarter of 2012 when the economy contracted. Therefore, it becomes hard to believe in a positive GDP growth figure for 2013. At a time when France seems to bury itself in recession, there is clearly a need to go further on the path of structural reforms, for the sake of future employment. However, current figures might increase the French government's efforts to stop the European emphasis on austerity, while at the same time pleading for more monetary easing.

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Buy	41%	63%
Hold	47%	68%
Sell	12%	35%
	100%	

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