

15 January 2014

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Company / Sector	Comment	Recommendation	Price	Target Price
Akzo Nobel	CFO to step down	Accumulate	55.68	57.00
Bois Sauvage	Stronger NAV leads to TP increase, now at €235	Hold	225.10	235.00
Heineken Holding	Better times ahead at Heineken	Accumulate	44.90	50.00
Pharming	Israel approves and fully reimburses Ruconest	Buy	0.20	0.22
Quest for Growth	4.58% rise in end-of-December NAV	Hold	8.30	8.30

CHANGES IN RECOMMENDATION

Company	From	To
Heineken Holding	Hold	Accumulate
Quest for Growth	Accumulate	Hold

CHANGES IN TARGET PRICE

Company	From	To
Bois Sauvage	195.00	235.00
Heineken Holding	51.50	50.00

KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	406.6	0.4%	7.9%	17.1%
BEL20	2,940.8	-0.1%	6.9%	17.9%
CAC40	4,274.2	0.3%	5.3%	15.3%
DAX30	9,540.5	0.3%	5.9%	23.4%
FTSE100	6,766.9	0.1%	5.1%	10.8%
EUROSTOXX50	3,119.5	0.2%	6.8%	14.9%
STOXX50	2,931.1	0.2%	6.4%	11.2%
DJIA	16,257.9	-1.1%	3.3%	20.4%
S&P500	1,819.2	-1.3%	2.5%	23.7%
NASDAQ Comp	4,113.3	-1.5%	2.9%	31.9%
USD/EUR	0.7323	0.0%	0.6%	-2.3%
GBP/EUR	1.1999	0.0%	1.2%	-0.3%
Bel govt	2.45%	-3.0bps	4.0bps	26.0bps
French govt	2.26%	-2.0bps	2.0bps	11.0bps
Dutch govt	2.13%	-1.0bps	-1.0bps	39.0bps

Source: KBC Securities

CHANGES IN EPS FORECAST

Company	From		To	
	2013	2014	2013	2014

15 January 2014

CORPORATE CALENDAR

Date	Company	Event
16.01.14	Ahold	Trading update 4Q13
21.01.14	Ahold	Ex. General Meeting
	Euronav	Results 4Q13
22.01.14	Beter Bed Holding	Trading update 4Q13
23.01.14	CMB	Results FY13
	Delhaize	Sales FY13
	Hal Trust	NAV update
	Quest for Growth	Results FY13
24.01.14	Wessanen	Ex. General Meeting
30.01.14	EXMAR	Results FY13
	Greenyard Foods	Results 3Q14
31.01.14	Colruyt	Sales 3Q14
	KBC Ancora	Results 2Q14
05.02.14	Melexis	Results FY13
06.02.14	Akzo Nobel	Results FY13
	Nutreco	Results FY13
	Nyrstar	Results FY13
	SBM Offshore	Results FY13
	Umicore	Results FY13
07.02.14	Arseus	Results FY13
	Barco	Results FY13
	Cofinimmo	Results FY13
11.02.14	IO&W	Results FY13

ROADSHOW CALENDAR

Date	Company	Place
20.01.14	KBC	London
21.01.14	KBC	Amsterdam
06.02.14	Nyrstar	Brussels
07.02.14	Nyrstar	Paris
10.02.14	Nyrstar	London
12.02.14	Cofinimmo	Paris
10.03.14	Ablynx	Belgium
14.03.14	Ablynx	Belgium
17.03.14	D'leteren	London
18.03.14	D'leteren	London
19.03.14	Galapagos	Brussels
20.03.14	Galapagos	Paris
21.03.14	KBC	Brussels
27.03.14	IBA	Brussels
03.04.14	IBA	Paris

PUBLICATION OVERVIEW

Date	Company / Sector	Title report	Recommendation	Target Price
14.01.14	Immobel	Party rescheduled at last minute	Accumulate	39.00
07.01.14	Econocom	Time for a breather	Hold	8.10
20.12.13	Ahold	Tough trading conditions in 4Q13E	Hold	14.00
	Van de Velde	Outlook brightens	Accumulate	40.00
18.12.13	Corbion	(Bio)plastic is fantastic?	Accumulate	17.00
17.12.13	Delhaize	4Q13 sales preview: competition remains tough	Accumulate	55.00
13.12.13	General Topics	Top picks for 2014		
11.12.13	Foyer	Party in the foyer	Buy	78.00
10.12.13	Heineken	Staying thirsty	Accumulate	58.00
29.11.13	Colruyt	A good 1H13/14 but a tough 2H13/14 ahead	Hold	42.00
	Solvay	CMD offers lowered, more realistic target	Accumulate	120.00
21.11.13	Colruyt	1H13/14 preview: competition is heating up	Hold	42.00
20.11.13	DSM	DPP JV: strategically sound but high leverage	Accumulate	63.00
15.11.13	Ahold	Uninspiring short-term outlook	Hold	14.00
	Tessenderlo	Guidance lowered and dividend scrapped	Hold	19.00

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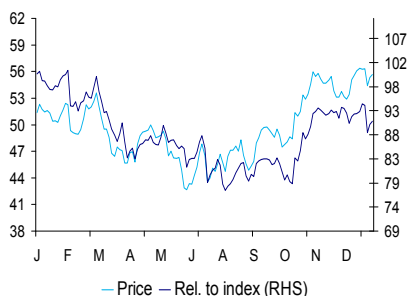
AKZO NOBEL

CFO to step down

CHEMICALS
NETHERLANDS

CURRENT PRICE €55.68
TARGET PRICE €57.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg AKZA NA
Reuters AKZO.AS
www.akzonobel.com

Market Cap € 12,995.7m
Shares outst. 245.0m
Volume (daily) € 43,865,419
Free float 100.0%

Next corporate event

Results FY13: 6 February 2014

(€ m)	2013E	2014E	2015E
Sales	14,595.6	15,019.2	15,676.5
REBITDA	1,845.8	1,822.9	2,073.7
Net earnings	699.7	679.5	856.4
Adj. EPS (€)	3.39	3.92	4.37
P/E (x)	16.4	14.2	12.7
EV/REBITDA	8.6	8.5	7.2
FCF Yield	-1.2%	6.5%	7.3%
Dividend yield	2.6%	2.7%	2.8%

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News:

Akzo Nobel announced that CFO Keith Nichols has decided to step down at the end of June 2014, after eight years with the company.

A successor has not been appointed yet. Akzo announced that an international search for a successor is now being undertaken and an announcement of an appointment will be made in due course.

Our View:

The announcement comes as a surprise to us, but obviously is not impacting the investment case. We look forward to the appointment of a successor. We stick to our Accumulate rating and € 57 target price.

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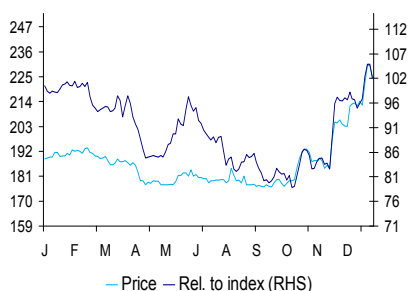
BOIS SAUVAGE

Stronger NAV leads to TP increase, now at €235

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €225.10
TARGET PRICE €235.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg COMB BB
Reuters CBOS.BR
www.bois-sauvage.be

Market Cap € 356.1m
Shares outst. 1.6m
Volume (daily) € 135,063
Free float 51.5%

Next corporate event

(€ m)	2010	2011	2012
Net result	108.6	31.1	19.4
Adj. net result	25.9	35.6	34.6
Basic EPS (€)	69.49	19.89	10.40
ROE	29.1%	7.5%	5.3%
Adj. eq. value	326.00	326.00	278.00
Premium/disc.	37.7%	49.9%	31.3%
DPS (€)	31.80	32.00	7.20
Dividend yield	18.8%	18.9%	4.3%

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We raise our target price for Bois Sauvage from € 195 to € 235, thanks to an increase in the Net Asset Value following fine-tuned valuations for Berenberg Bank and Neuhaus. As the share price has increased rapidly over the past months to a current level of € 225.10, we maintain our rating at Hold (4.40% upside potential).

News:

The Bois Sauvage share price has rallied strongly since the announcement of the settlement in the Fortis litigation case, from € 181.5 on 28 November to yesterday's closing price of € 225.10. The agreed upon deal of € 8.55m clearly gives shareholders relief as it is much less than the worst case scenario of € 29.7m pencilled in initially. With a potential process in Court out of the way, shareholders seem to believe the last hurdle for a delisting has been taken. However, we do not price this deal in the model yet.

The positive settlement outcome and market evolutions allow us to lift the target price from € 195 to € 235. Through fine-tuning of their valuation, the biggest contributors to the NAV are Berenberg Bank (+ € 20m) and Neuhaus (+ € 3m). The target NAV per share becomes as such € 335.11. We still apply a 30% discount to the target NAV, resulting in a target share price of € 235. A discount of 30% is considered justified, as Bois Sauvage still has a net debt position on the balance of € 61.71m to service, at a yearly cost of around € 6m. Combined with little investment activity and the lack of transparency (the abolition of the Executive Committee and position of Managing Director in August 2012), we do not see much growth opportunities for the portfolio in the near future.

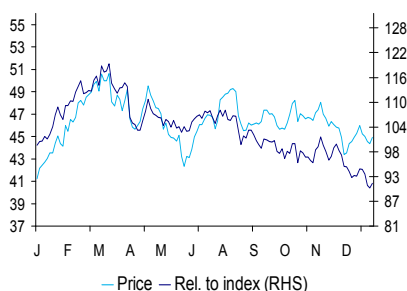
Conclusion:

Following the recent developments at Bois Sauvage, we update our target price from € 195 to € 235. With the current share standing at € 225.10, there is upside potential of 4.40%. We can hence maintain our Hold-rating.

15 January 2014

HEINEKEN HOLDING

Better times ahead at Heineken

EQUITY INVESTMENT INSTRUMENTS
NETHERLANDSCURRENT PRICE €44.90
TARGET PRICE €50.00ACCUMULATE
RATING UPGRADED

Source: Thomson Reuters Datastream

Bloomberg	HEIO.NA
Reuters	HEIO.AS
www.heinekeninternational.com	

Market Cap	€ 11,001.0m
Shares outst.	245.0m
Volume (daily)	€ 6,446,845
Free float	41.2%

Next corporate event

Results FY13: 12 February 2014

(€ m)	2009	2010	2011
Net result	510.0	721.0	303.0
Adj. net result	510.4	0.0	0.0
Basic EPS (€)	2.08	2.63	1.17
ROE	22.8%	26.9%	6.4%
Adj. eq. value	25.31	25.31	40.80
Premium/disc.	-53.7%	-53.7%	13.5%
DPS (€)	0.83	0.87	0.83
Dividend yield	2.1%	2.2%	2.4%

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We lower our TP on Heineken Holding from € 51.5 to € 50. Versus yesterday's closing of € 44.90, we give an Accumulate-rating that shows upside potential of 11.36%. The current discount versus Heineken stands at 6.21%, which is very low compared to a 2-year average of 14%. This is caused by a weak performing Heineken share with Heineken Holding not really following.

News:

Heineken Holding is currently trading at a discount of approximately 6%, which is very small from a historical perspective. The KBC Securities research department is positive on Heineken from 2014 onwards and believes the tide will turn after a difficult 2013, and has a Heineken TP of € 58 versus yesterday's closing price of € 47.88. Given the small holding discount at which Heineken Holding is now trading, we expect the Heineken share to pick and trade at its normal premium versus the holding in the future. The typical arcade structure of this pure holding company urges us to expect the major part of the discount correction to occur at the level of Heineken. At the 2-year average 14% discount on the target equity value per share of € 58 lets the TP of Heineken Holding end up at € 50.

2013 has been a tough year for Heineken, with disappointing beer volumes and barely any organic growth for the company, accompanied by a 3-year efficiency improvement program 'Total Cost Management2'.

Conclusion:

The major part of a historical correction to the small discount (6%) at which Heineken Holding is currently trading versus Heineken, is considered to occur at the level of Heineken. The brewer has been hit hard in 2013 but sees better times coming up in 2014. Hence applying the 2-year average discount of 14% leads us to a TP of € 50 for the holding, with upside potential around 11.36% versus the current share price. We change our rating from Hold to Accumulate.

15 January 2014

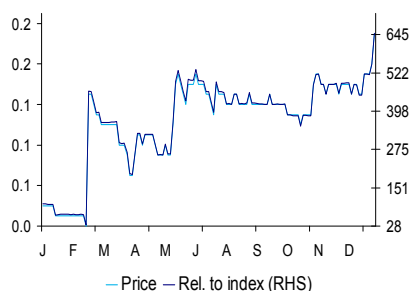
PHARMING

Israel approves and fully reimburses Ruconest

PHARMACEUTICALS & BIOTECHNOLOGY
NETHERLANDS

CURRENT PRICE €0.20
TARGET PRICE €0.22

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg PHARM NA
Reuters PHAR.AS
www.pharming.com

Market Cap € 45.6m
Shares outst. 332.4m
Volume (daily) € 2,006,318
Free float 83.0%

Next corporate event

Results FY13: 7 March 2014

(€ m)	2013E	2014E	2015E
Sales	6.7	23.4	13.1
REBITDA	-7.9	9.7	-1.0
Net earnings	-7.9	8.6	-2.1
Adj. EPS (€)	-0.02	0.02	0.00
P/E (x)		10.2	
EV/REBITDA		4.4	
FCF Yield	-21.7%	1.2%	-11.7%
Dividend yield			

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News:

Pharming's Israeli partner MegaPharm received market approval and full reimbursement for Ruconest in Israel. Launch is expected in 1Q14.

Our View:

Under a 2011 agreement, Pharming licensed Ruconest to MegaPharm for the Israeli market. MegaPharm will purchase its commercial supply of Ruconest from Pharming at a supply price, based on a percentage of net sales of Ruconest. At the time, MegaPharm anticipated to launch Ruconest in 2012.

Also, under the 2011 agreement, MegaPharm was mentioned to pay Pharming milestone payments for completion of certain commercial, regulatory and clinical achievements, though the current press release does not mention that Pharming is eligible for an approval milestone payment.

The number of HAE patients in Israel is estimated at approximately 250.

After the European Union, Israel is another Western developed region where Ruconest will be commercially available to patients.

Conclusion:

We consider today's news as a small positive from a financial perspective, but believe it could provide a supportive contribution to the current stock momentum which is building up as Ruconest nears the US FDA decision date in April 2014.

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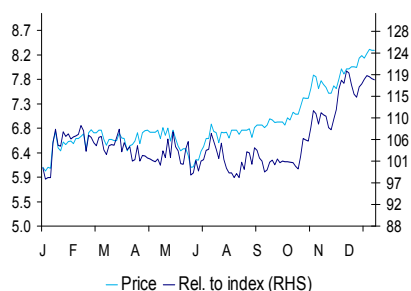
QUEST FOR GROWTH

4.58% rise in end-of-December NAV

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €8.30
TARGET PRICE €8.30

HOLD
RATING DOWNGRADED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR
www.questforgrowth.com

Market Cap € 97.9m
Shares outst. 11.8m
Volume (daily) € 40,979
Free float 90.6%

Next corporate event

Results FY13: 23 January 2014

(€ m)	2010	2011	2012
Net result	20.6	-13.3	15.7
Adj. net result	20.6	-13.3	0.0
Basic EPS (€)	1.74	-1.15	1.36
ROE	24.1%	-12.6%	17.2%
Adj. eq. value	8.99	7.88	9.26
Premium/disc.	42.9%	39.7%	38.4%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

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Quest's end-December NAV increased from € 10.69 to € 11.18 p.s. (+4.58%), while its share price increased to a larger extent (+8.74%) in the same period, from € 7.55 to € 8.21 (discount 24.47%). TP is maintained at € 8.3, but rating is downgraded to Hold.

News:

NAV at end-December moved up to € 11.18 p.s., versus € 10.69 p.s. at end-November. As the share price increased more (4.58% vs. 8.74%), the discount to NAV was reduced from 29.37% to 26.57%.

A new investment of € 700,000 (100,000 shares) was made in Ablynx and stakes in Galencia and AC Capital were removed completely from the investment portfolio. Quest showed activity in all its sectors and upped stakes at Tomra Systems, Melexis, Gerresheimer, Nexus, UDG Healthcare, Andritz, Centrotec and Umicore. Quest only divested shares in 3 companies: Econocom, EVS Broadcast Equipment and LEM Holding. The listed portfolio at current prices now totals € 76.58m, up from € 72.69m at end-November. This accounts for 59.62% of the NAV. The portfolio can be broken down in Software & Services (10.81% of NAV), Technology Hardware (8.45% of NAV), Healthcare Services & Equipment (16.53% of NAV), Semiconductors (2.76% of NAV), Pharma & Biotech (0.46% of NAV) and Materials (2.90% of NAV). The Privak firm is most exposed to the Electrical & Engineering sector, with 18.36% of NAV.

Despite the disposal of the AC Capital stake, direct Private Equity investments increased to a total of € 17.86m (13.90% of NAV), up from 14.63m end-November. Capricorn PE funds accounts for € 6.76m (5.48% of NAV), down from € 7.88m. Third party PE funds accounted for 6.39% of NAV, or € 8.21m. Net cash is estimated at € 19.05m, including options, convertible loan notes, commercial paper, cash, other net assets & provisions and treasury shares. The net cash position is up from € 18.04, resulting NAV to increase.

Currently, FY13 profit stands at € 14.96m and will render the shareholders a dividend of € 1.03 p.s. at 90% pay-out ratios.

Conclusion:

At a discount of 25% versus NAV, the TP is maintained at € 8.3. The stronger share price increase as compared to the change in NAV p.s. urges us to downgrade our rating to Hold, with no upside potential versus yesterday's closing price € 8.3.

15 January 2014

The company disclosures can be consulted on our website <http://www.kbcsecurities.com/disclosures>.

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