

Closing share Price (26/08/2022)

**EUR 73.00**

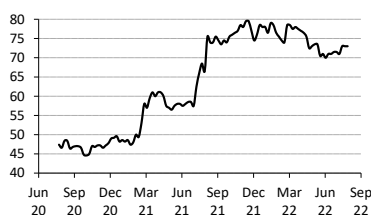
Target valuation range

**EUR 81.00 - 99.00**

Risk	Low
Reuters	LUX.LU
Bloomberg	LXMP LX
Shares number (m)	20.15
Market cap. (m)	1,471
NAV 26/08/2022	106.55
(Discount)/Premium	-31.5%
1 year price perf.	7.4%
Diff. with Euro Stoxx	22.5%
Volume (sh./day)	1,243
H/L 1 year	79.50 - 66.50
Free Float	24.2%
Foyer Finance	50.4%
Sofina Group	6.1%
Stable Shareholders	16.6%
Treasury Shares	2.7%

### Company description

Luxempart is a Luxembourg based investment holding company with more than 25 years of existence. Luxempart invests in several European countries, mainly in the DACH region, Luxembourg, Belgium, France and Northern-Italy.



### Analyst:

**Joren Van Aken**

Equity Analyst

+32 2 662 88 83

j.vanaken@degroofpetercam.com

## Luxempart

### Winning when others are losing

This report is considered as a marketing communication. It has been commissioned and paid for by Luxempart and has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and is also not subject to any prohibition on dealing ahead of the dissemination of investment research.

### NAV beating estimates & outperforming benchmark (-4.2% vs. -21.5%)

Luxempart's H1 NAV came in at EUR 2.1bn or EUR 103.1 p/s, down only 4.2% (FY21: EUR 107.8) while also beating our estimate of EUR 97.5 p/s. This performance is definitely strong compared to its benchmark (MSCI Europe Mid Cap) which is down 21.5% over the same period.

The beat is threefold: i.) portfolio companies saw weighted average EBITDA grow by 6.8% over the period, which largely offset the multiple decline in listed markets ii.) the group did some attractive exits in the first half both in its direct investments as in investment funds (Vivalto Santé, Arbo, Novotergum, Metalworks, Edupro). The last two of the list generated IRR's of 37.7% and 31.4% respectively iii.) the company enjoys a significant net cash position of EUR 414m ready to be deployed (and as such was not impacted by lower equity markets).

### A lot of fire power ready to be used (19.9% of NAV)

With almost 20% of the NAV in cash and more to come (exits from Bravo Capital are still in portfolio), Luxempart disposes of significant fire power to be deployed. Management is indeed planning to do so, saying: "Our cash and cash equivalents position is also very solid ..., allowing us to look ahead with confidence and to seize any opportunities that may arise on the market." The company already started by increasing its commitments in investment funds by EUR 68m (Total commitments FY21: EUR 659.1m). As listed multiples have come down more than private ones, we believe Luxempart might be on the lookout in the listed segment. The company typically targets small cap companies with the goal of obtaining a board seat.

### Increasing target valuation range, upside 11% to 36%

On the back of these better than expected results, we lift our valuation range to EUR 81 -99 p/s vs. EUR 79-96 before. As the vast majority of investment funds' NAV were based on Q2 figures, we believe the worst is behind us. Our new valuation range offers an attractive upside of 10.9% to 35.6%.

As the discount remains elevated (>30%), and clearly disconnected from Luxempart's strong track record (10Y CAGR ~15%), we believe Luxempart to be an attractive investment company for long-term, patient investors.

EUR	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
End FY Price	50.50	53.00	49.00	74.50	-	-	-
End FY NAV	70.09	78.40	85.11	107.80	-	-	-
End FY Discount	-27.9%	-32.4%	-42.4%	-30.9%	-	-	-
EPS	3.44	10.31	7.80	24.81	-	-	-
Cash EPS	-	-	-	-	-	-	-
Div.	1.41	1.48	1.60	1.80	1.94	2.10	2.27
Y/Y	5.0%	5.2%	8.1%	12.5%	8.0%	8.0%	8.0%
Payout	40.9%	14.4%	20.5%	-	-	-	-
Yield	2.9%	2.8%	3.3%	2.4%	2.7%	2.9%	3.1%



## Table of contents

---

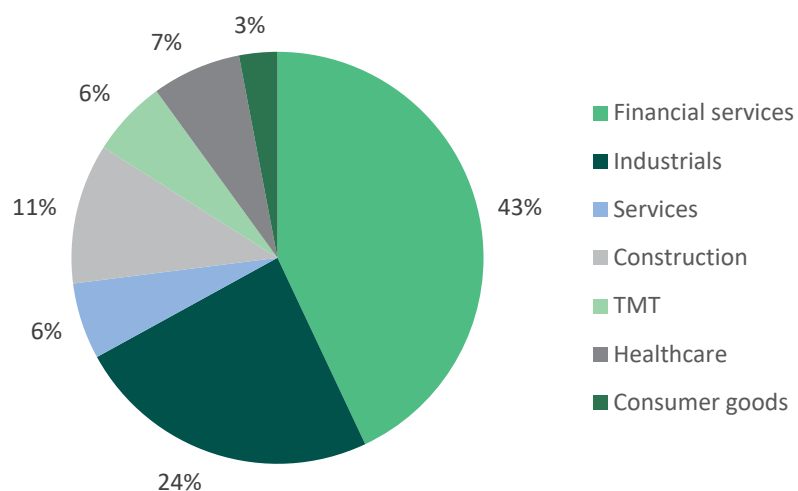
Direct investments (74% GAV): Solid exits & looking for reinvest .....	3
Investment Funds (26% GAV): Favourable exits prevent damage .....	4
Net cash (20% of NAV) ready to be deployed .....	5
Investment conclusion: Ideal stock for the patient investor .....	5
Appendix A: Insider buying showing confidence in future .....	6
Appendix B: Liquidity on Luxembourg Stock Exchange is drying up .....	6

## Direct investments (74% GAV): Solid exits & looking for reinvest

Direct investments amounted to EUR 1,224.4m, down 13.6% over the first half (FY21: EUR 1,417m). This decrease is mostly due to listed markets being down (MSCI Europe Mid Cap was down 21.5%) which impacts both the listed assets as the private ones (valuations are often based on listed peer multiples). Lower peer multiples for private investments were partly offset by higher EBITDA (up 6.7%, weighted average).

Similarly to what we see at Sofina, Luxempart disclosed the combined weighting of its most important companies. Its top 15 companies represented 50.7% of the NAV or EUR 1053m.

**Exhibit 1** Sector distribution direct investments H1 2022



Source: Luxempart, Degroof Petercam

The biggest of which we believe to be Foyer in which Luxempart owns a 31.9% stake. In its annual report Foyer reported a book value of EUR 1.4bn and a net income of EUR 155.5m which was up 59.3% YoY. Solvency II ratio remained significantly above 200%. Thanks to this excellent result and because of Foyer celebrating its 100<sup>th</sup> anniversary, the company paid out an exceptional dividend. Total dividend was EUR 150m of which we believe Luxempart received ~EUR 40.6m after tax. Because of this exceptional distribution, we believe the valuation of Foyer came in slightly lower vs. FY21 in the NAV. With financial services representing 43% of direct investments (i.e. EUR 526.4m), we believe Foyer is in the NAV of Luxempart at around EUR 495m (after subtracting iM Global, DPe EUR 32m). This would imply a P/E of 10x and a P/B of 1.1x, which is roughly in line with European listed peers.

Liquidity is still plentiful in private markets, which at the moment delays, or even avoids, significant reductions in multiples being paid in transactions. On one hand, this has been beneficial for Luxempart which profited from multiple exits at attractive IRR's. On the other hand, it makes it difficult to pick up 'cheap deals' in the private market. Therefore, we would not be surprised if Luxempart would start looking more at listed companies to deploy its cash position as multiples have sometimes decreased materially there. Luxempart typically invests in small cap companies and aims for a board seat. As such, potential targets will most likely have a market cap of <EUR 1.5bn.

## Investment Funds (26% GAV): Favourable exits prevent damage

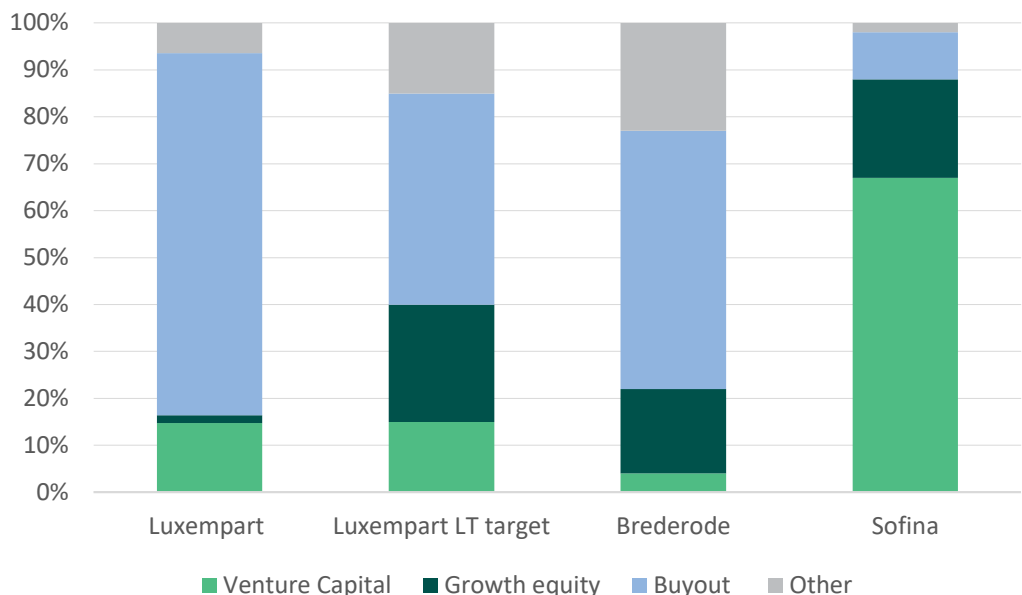
Investment funds were up 9.4% in H1 to reach EUR 420.1m (FY21: EUR 384m). That is a remarkable performance considering the damages we are seeing at many other PE & VC investors. Part of this strong performance is thanks to Bravo Capital Partners which had two attractive exits in the first half (Metalworks and Arbo) which we estimate to represent around 15-20% of the investment funds' NAV. As such, Luxempart can expect another cash inflow arriving in H2.

As we have said in our investment company sector report, we believe a lot of the damage in the private markets will only be visible in H2 2022. At Luxempart, we expect the damage to remain limited. Management has confirmed that the vast majority of the investment funds NAV was based on Q2 NAV's. As a reference, Sofina's newsletter, which was published in July, contained Q1 NAV's.

Even if sentiment in the private market would deteriorate, we believe Luxempart has a relatively defensive segmentation. Similarly to Brederode, the majority of the investment funds are invested in buyout which is a late stage segment and, as such, is less sensitive to negative sentiment and higher interest rates. At the end of 2021, buyout represented 77.2% of the investment funds portfolio.

Early stage companies in VC and growth equity are typically burning through a lot of cash and are sometimes forced to come to the market even if that implies a down round (funding round at lower valuation). A good example of that is what happened to Klarna which had to raise capital at a USD 6.7bn valuation. The year before the company was valued at USD 45.6bn.

**Exhibit 2** Segmentation private funds Luxempart, Sofina, Brederode FY21



Source: Companies, Degroof Petercam

## **Net cash (20% of NAV) ready to be deployed**

---

Luxempart's cash position of EUR 414m represents 19.9% of the NAV. The cash position will grow further in H2 through redemptions of Bravo Capital (see before). Looking at the rest of our coverage, this puts Luxempart at the second spot behind HAL Trust (>35% pre-Boskalis takeover). As we have said before, we are not a fan of the large net cash position of HAL Trust. Without a clear cut strategy on how to deploy the cash, shareholders are at risk of losing purchasing power just by inflation (8.9% in Europe July 2022).

Luxempart's management is trying to avoid this situation and has said that they are not planning to stay on the side-line in the current environment. Management is actively looking on how to deploy the cash both through direct investments and fund investments. In direct investments, management could also be on the lookout for adding listed lines to the portfolio as multiples have come down more in listed markets vs. private markets (see earlier).

## **Investment conclusion: Ideal stock for the patient investor**

---

Luxempart's portfolio was very resilient over the first half, beating our estimate and outperforming peers.

We estimate today's NAV at EUR 106.6 p/s, implying a discount of 31%. This is both above the historical average of 30% and our target discount of 15%. More about the discount in appendix B. After updating our model, we arrive at our new target valuation range of EUR 81 – 99 p/s (vs. EUR 79-96 before). This implies an upside of 10.9%-35.6%.

This first half once again proved Luxempart's ability to be a steady compounder while remaining resilient during downturns. The limited liquidity is a constraint for some institutional investors. This means that smaller investors now have the opportunity to exploit the current mispricing in anticipation of improving liquidity in the coming years. As such, we believe Luxempart is an attractive investment company for the patient investor.

As a reminder, Luxempart will also present at the 2<sup>nd</sup> edition of our Investment Company Conference which will be held from the 5<sup>th</sup> until the 7<sup>th</sup> of December. Already >10 investment companies have confirmed. If you would like to attend the conference, please contact your sales rep.

### **Potential catalysts in the next 12 months:**

- Newsflow regarding deals to put cash to use
- Potential recovery in PE markets
- Increase of free float (Sofina, Foyer, stable family shareholder)
- Potential of secondary listing on Euronext Brussels

<b>Exhibit 3 NAV at 26/08/2022</b>				
<b>Participations</b>	<b>Spot value (€m)</b>	<b>Per share</b>	<b>% of GAV</b>	<b>12m Target</b>
<b>Direct Investment (Listed)</b>	111.5	5.5	7%	117.1
<b>Direct Investments (Private)</b>	1,163.6	57.7	68%	1,303.2
of which Foyer (DPe)	513.0	25.5	30%	559.2
<b>Investment Funds</b>	439.1	21.8	26%	487.4
<b>Gross Asset Value (GAV)</b>	<b>1,714.2</b>	<b>85.1</b>	<b>100%</b>	<b>1,907.7</b>
Net cash	433.1	21.5		433.1
<b>Net Asset Value (NAV)</b>	<b>2,147.3</b>	<b>106.6</b>		<b>2,340.8</b>
per share	106.6			116.2
<b>Share price</b>	73.0			
	<b>Current</b>	<b>Hist. average</b>	<b>Target</b>	
<b>Discount</b>	-31%	-30%	-15%	
<b>Target range in EUR</b>		<b>81</b>	<b>99</b>	

Source: Degroof Petercam

## **Appendix A: Insider buying showing confidence in future**

Luxempart is headed by its two managing directors Olaf Kordes & John Penning. The former bought, between June 16 and July 1, 1,500 shares of Luxempart for a total amount of EUR 106,000. As this represents 35% of the MD's annual fixed compensation (assuming the two MD's get paid equally), we see this investment as a sign of confidence in the trajectory of the company.

## **Appendix B: Liquidity on Luxembourg Stock Exchange is drying up**

In our initiating report of August 02 2021, we said: *"We therefore conclude that the LuxSE is not the optimal stock exchange to be listed on, especially if it is the only listing. In our view, it would therefore be beneficial for both the share price and discount of Luxempart to go for a secondary listing on the Brussels stock exchange (like Brederode) or the Amsterdam stock exchange. When looking at investment companies specifically, Brussels is a European hotspot to consider as it currently enjoys 9 listed investment companies. Moreover, Belgian retail investors which are keen on these securities could be enticed to invest as well."*

We checked this comment for H1 of 2022. The data shows that the liquidity situation on the Luxembourg Stock Exchange (LuxSE) is actually worsening.

**Exhibit 4 Average daily shares traded H1 21 vs. H1 22**

<i>Avg daily shares traded H1 2021</i>	Liquid listing	Luxembourg Listing	LuxSE as % of Liquid listing
Aperam	248,281	109	0.04%
Arcelormittal	6,320,415	526	0.01%
Brederode	5,904	225	3.81%
RTL Group	98,224	568	0.58%
SES	1,682,098	2,028	0.12%
Luxempart		2,661	

<i>Avg daily shares traded H1 2022</i>	Liquid listing	Luxembourg Listing	LuxSE as % of Liquid listing
Aperam	320,771	5	0.00%
Arcelormittal	5,974,904	88	0.00%
Brederode	8,646	159	1.84%
RTL Group	90,548	9	0.01%
SES	899,172	437	0.05%
Luxempart		1,125	

Source: Bloomberg, LuxSE, Degroof Petercam

Over H1 2021, the daily volume on the LuxSE represented only 0.91% of the volume traded on the liquid listing. This dropped to 0.38% for H1 2022.

**Exhibit 5 Average daily shares traded H1 21 vs. H1 22**

<i>Comparison LuxSE listing</i>	H1 2021	H1 2022	YoY % change
Aperam	109	5	-95.3%
Arcelormittal	526	88	-83.3%
Brederode	225	159	-29.4%
RTL Group	568	9	-98.4%
SES	2,028	437	-78.5%
Luxempart	2,661	1,125	-57.7%
<b>Average</b>			<b>-73.8%</b>

<i>Comparison Liquid listing</i>	H1 2021	H1 2022	YoY % change
Aperam	248,281	320,771	29.2%
Arcelormittal	6,320,415	5,974,904	-5.5%
Brederode	5,904	8,646	46.4%
RTL Group	98,224	90,548	-7.8%
SES	1,682,098	899,172	-46.5%
<b>Average</b>			<b>3.2%</b>

Source: Bloomberg, LuxSE, Degroof Petercam

If we visualize this in a different way, we find that on average the volume traded over H1 declined by a whopping 73.8% on the LuxSE, whereas the average volume on the liquid exchanges increased by 3.2%! Hence, we conclude the liquidity on the LuxSE is actually deteriorating while Euronext Brussels, Amsterdam and Paris continue to gain market share. On top of that, it continues to be difficult for retail investors to even access the LuxSE. As published in our report of August 30 2021 ([Link](#)), only 4 out of 14 of the biggest Benelux brokers offered access to the LuxSE.

As such, we continue to believe that a secondary listing or a change of listing to a more liquid exchange like Euronext Brussels would be beneficial. Logically, this is not a magical solution. We

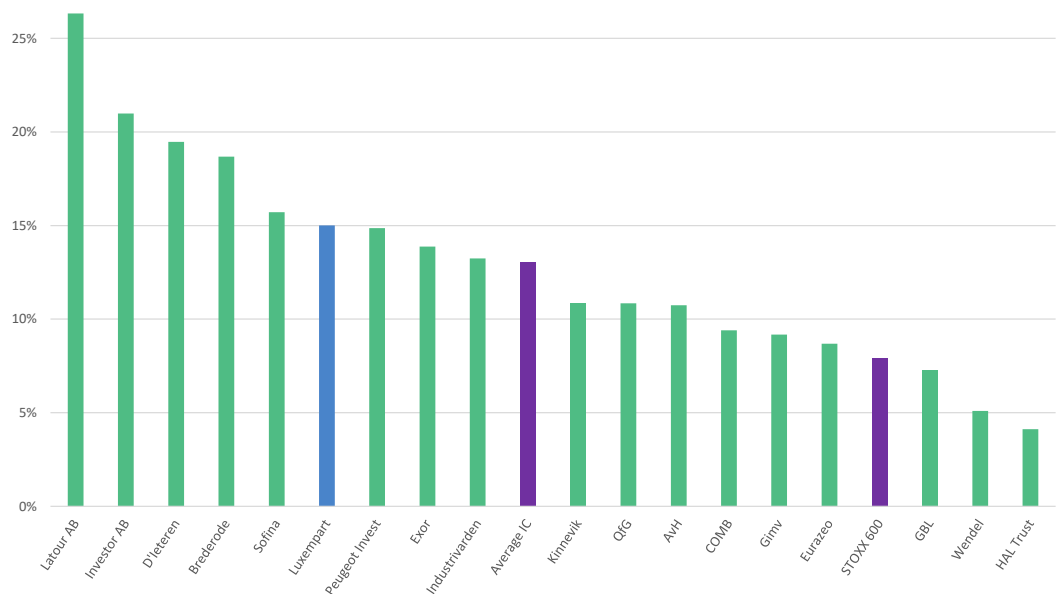
believe another important factor would be an increase in free float (~24% today). As Luxempart is already sitting on a significant net cash position, a capital increase might not be the best option today. A potential solution would be if some of the large shareholders (Foyer, Sofina, Luxembourgish family shareholder) would sell part of their stake.

### Lack of liquidity keeps on hampering the discount

As we have said before, we feel there is a discrepancy between Luxempart’s track record and its discount to NAV. Typically, we see discounts diminishing for outperforming investment companies. With a total shareholder return CAGR of ~15% over the last 10 years, Luxempart can count itself among the best of the best in the investment company sector. At the same time, the company almost doubles the annual performance of the EURO STOXX 600 (~7.9% CAGR).

Looking at the discount to NAV, we find that Luxempart’s discount (~31%) has not followed the trend and remains elevated relative to its peers with similar historical performances like Sofina, Brederode, Investor AB. On the bright side, the discount did already decrease from 37% in 2021, when we initiated, to 31% today. We believe this decrease is partially thanks to the increased visibility on the stock.

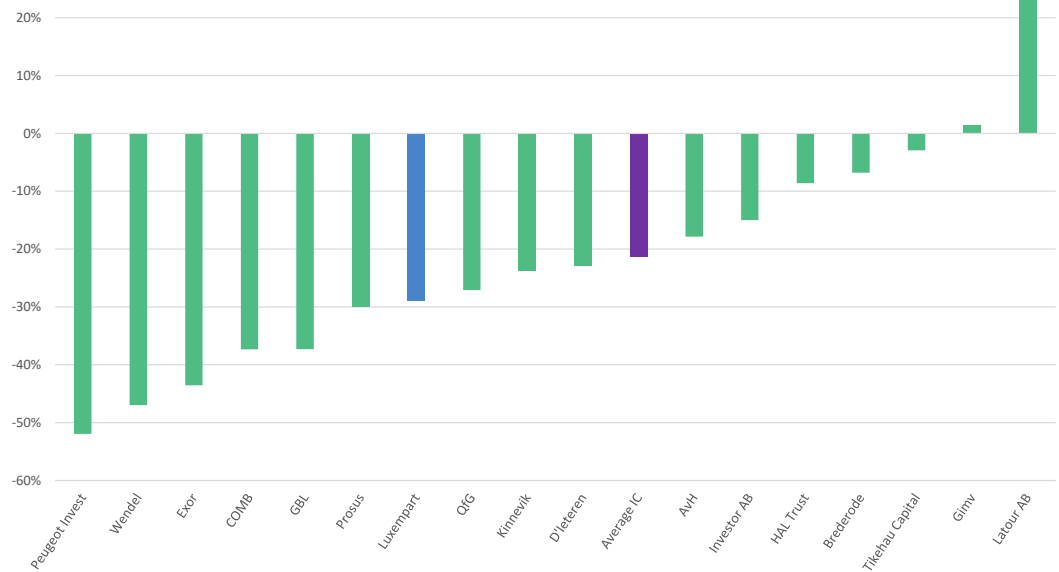
**Exhibit 6** 10Y Total Shareholder Return CAGR



Source: Bloomberg, Degroof Petercam



**Exhibit 7** Discount to NAV at 15/08/2022



Source: Degroof Petercam

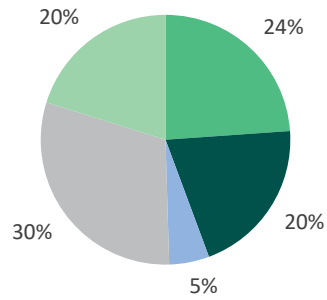
What we also see is that the highest discount to NAV is attributed to Peugeot Invest at >50% despite also having an attractive track record. Coincidentally, both Luxempart and Peugeot Invest suffer from the same issue: lack of liquidity. Peugeot Invest's free float is only 20%, slightly lower than Luxempart's ~24%.

**Share details Luxempart**

Last updated

Share Price	73.00	26/08/2022
NAV	106.6	
Prem/(Disc)	-31.5%	
Target	-15%	
Dividend	1.80	
Yield	2.5%	
Target range	EUR 81-99	

**NAV distribution**

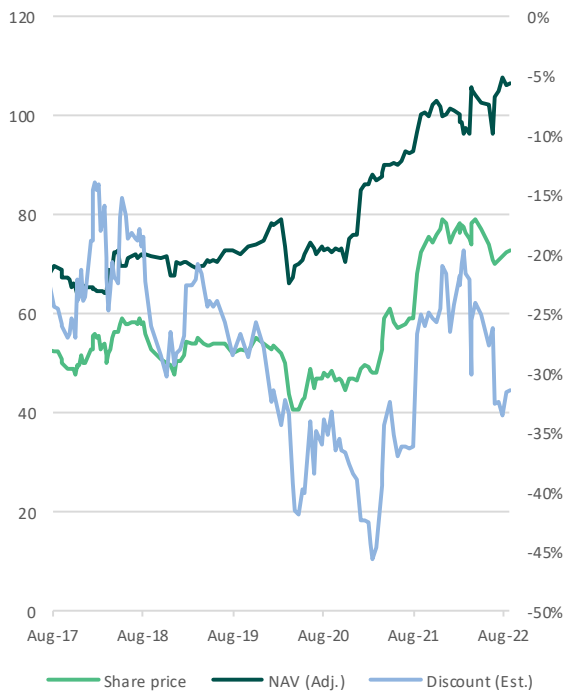


**Historic discount average**

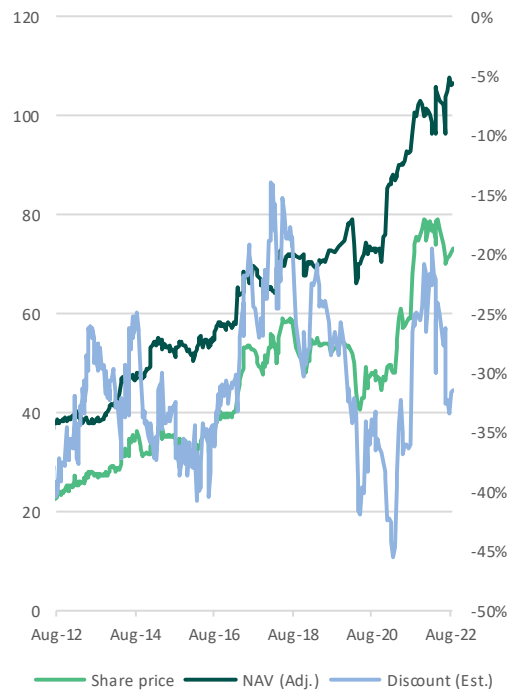
5Y average	-27.6%
10Y average	-31.5%

■ Foyer ■ Funds ■ Listed ■ Other Private ■ Cash

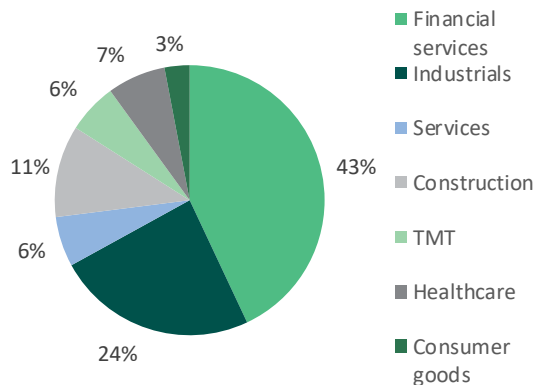
**5Y Share Price / NAV / Discount evolution**



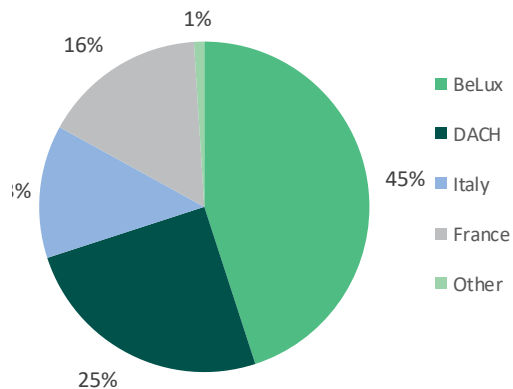
**10Y Share Price / NAV / Discount evolution**



**Sector distribution direct investments**



**Geographical distribution direct investments**



## Commissioned Research

Degroof Petercam is commissioned by this company to publish research and is paid for this service.

## Disclosures applicable when indicated on the front page

1. Degroof Petercam acts as a liquidity provider for this company and is paid for these services.
2. Degroof Petercam has provided corporate finance services in the past 12 months for this company.

## General disclaimer

### About Degroof Petercam

This report has been prepared by Bank Degroof Petercam SA/NV ("Degroof Petercam").

Degroof Petercam is a financial institution authorised by and under the prudential supervision of, as a credit institution, the National Bank of Belgium and under the supervision of the Financial Services and Markets Authority. It has its registered office at 44, rue de l'Industrie, 1040 Brussels and is registered with the crossroads bank for enterprises under number 0403.212.172.

### No investment research

This report is considered as a marketing communication. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

### Not approved by the competent regulator

This report is not subject to any statutory prior approval requirement by a competent supervisory authority. As a result, this report has not been, and will not be submitted for approval to any competent supervisory authority.

### Content of the report

This report has been prepared by the sell-side research team of Degroof Petercam. All opinions, views, estimates and projections included herein reflect the personal views of the author on the subject company and related securities as of the date of this report. This report does not necessarily reflect the views of Degroof Petercam as institution and is subject to change without notice. The analyst(s) claim(s) furthermore not to have any meaningful financial interest in any of the aforementioned companies, not to be conflicted and not to have accepted any inducement from any person with a material interest in the subject company of the report at hand. The remuneration of the analysts is subject to the remuneration policy of Degroof Petercam and can be consulted [here](#).

The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness.

### Validity of the report

Any information, opinion or estimate contained in the present report is, regardless of source, given in good faith and may only be valid as of the date on which this report is published and is subject to change. The value of any investment may also fluctuate as a result of market changes. Degroof Petercam is not obliged to inform the recipients of this report of any change to such opinions or estimates.

### Not for retail clients

This report is meant exclusively for professional clients or eligible counterparties (as defined in the Markets in Financial Instruments Directive 2014/65/EU) and is not intended for retail clients use.

### Review by the subject company of this report

Degroof Petercam reserves the right to submit a draft of the research report (excluding – where relevant - the target valuation range/fair value and the recommendation) for review to the subject company with the sole purpose of correcting any inadvertent material factual inaccuracies.

### Conflict of interest

It should be noted that Degroof Petercam and the subject company have entered into an agreement relating to the production of this report. Degroof Petercam has received a remuneration from the subject company for the drafting and dissemination of this report.. This remuneration is (i) a fixed fee which has been agreed between the subject company and Degroof Petercam prior to the drafting and publication of this report and (ii) under no circumstances positively or negatively influenced by the content of this report.

Due to the broad activities of the group to which Degroof Petercam belongs, it may occur that Degroof Petercam or any of its affiliates:

- holds positions or effect transactions in the securities of the company mentioned herein or any member of its group;
- performs or seeks to perform investment banking services for such companies (such as corporate finance advice services);
- acts as a market maker or a liquidity provider for the securities of the company mentioned herein;
- performs any other services it is legally entitled to provide;
- hold a mandate in the subject company;
- hold a significant stake in the subject company.

In this regard, Degroof Petercam is required to have arrangements in place to identify, prevent and manage conflicts of interest between itself and clients and between different clients. Degroof Petercam operates in accordance with a conflicts of interest policy under which Degroof Petercam has identified those situations in which there may be a conflict of interest and, in each case, the steps taken to manage that conflict. Degroof Petercam has taken reasonable care to ensure that objectivity of this research report and the independence of the author are ensured and it has put in place several arrangements (such as internal policies and procedures) in order to manage potential conflicts of interests. Degroof Petercam has for example implemented

a remuneration policy, a personal account dealing procedure and several organizational measures such as Chinese Walls which are designated to prevent against the wrongful disclosure and use of confidential and sensitive information. Where the arrangements under our conflicts of interest policy are not sufficient to manage a particular conflict, Degroof Petercam will inform the relevant client of the nature of the conflict so that the client can make a well-informed decision. Next to the aforementioned arrangements, Degroof Petercam has also implemented the internal arrangements required by article 37(1) of the Commission Delegated Regulation 2017/565.

**No offer**

This report does not constitute and should not be construed as, an offer or solicitation for the sale, purchase or subscription of any financial instrument. Any offer or entry into any transaction requires Degroof Petercam's subsequent formal agreement which may be subject to internal approvals and execution of binding transaction documents.

**No investment advice**

The information contained in this report should not be regarded as personalized and should not be considered as a recommendation of investment advice. Recipients should not construe the content of this report as legal, tax, accounting or investment advice or personal recommendation. Accordingly Degroof Petercam is under no obligation to, and shall not, determine the suitability for the recipient of any potential transaction described herein. Recipients should seek advice to their advisors in order to determine the merits, terms, conditions and risks of any potential transaction that may be described herein.

**Forward looking statements**

This report may contain forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the actual results, condition, performance, prospects, growth or opportunities to differ materially from those expressed in, or suggested by, these forward-looking statements. Forward-looking statements are not guarantees of future performance and there is no guarantee that any of the estimates or projections will be achieved. Actual results may vary from the projections and such variation may be material.

**Past & simulated past performance**

Any past or simulated past performance including back-testing, modelling or scenario analysis contained herein is no indication as to future performance. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modelling, scenario analysis or back-testing.

**Valuation method**

Our target valuation is generally based on a combination of valuation methods including DCF, SOTP, peer group comparison, historical ratio analysis and others. The outcome of these valuation methods is sensitive to both external factors (e.g. interest rates and market valuations) and assumptions we make (e.g. on sales growth, profitability, or valuation discounts). Be aware that even small changes in these elements can lead to large changes in target valuation. More information on the valuation method used for this company can be found in the reports published on <https://www.degroofpetercam.com/en-be/commissioned-research>

**No liability**

Degroof Petercam accepts no liability whatsoever for any direct or consequential loss or damage arising from any use of this report or its content. This report does not purport to give an exhaustive description of the financial instrument and of the issuer of the financial instrument it relates to. Although all reasonable care has been taken to ensure that the information in this report is accurate, neither Degroof Petercam, nor any of its affiliated companies, directors, advisors or employees can be held liable for any incorrect, incomplete or missing information, or for any direct or indirect damage, losses, costs, claims, liabilities or other expenses which would result from the use of, or reliance on, this report, except in case of willful misconduct or gross negligence. The information contained in this report has not been independently verified by any independent third party.

**Distribution restriction**

The present report is exclusively intended to professional clients and eligible counterparties, to the exclusion of retail clients. It may not be copied, reproduced, marketed or distributed in whole or in part for any purpose whatsoever without the prior written consent of Degroof Petercam.

The present report may not be taken or transmitted or distributed, directly or indirectly, outside of the EEA (but for the United Kingdom).

## Report completion and updates

This report was first disseminated by Degroof Petercam on 29 August 2022 07:48 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website: <https://www.degroofpetercam.com/en-be/commissioned-research>  
This website will also give you access to all of the commissioned research reports that have been disseminated during the preceding 12-month period.

This report has not been reviewed by the company prior to publication.

The report has been reviewed by Kris Kippers, Equity Analyst.

# Degroof Petercam Global Markets

www.degroofpetercam.com

Nijverheidsstraat / Rue de l'Industrie 44 – 1040 Brussels

De Entrée 238 A 7<sup>th</sup> floor – 1101 EE Amsterdam

**Benoît Mortelmans** +32 2 662 82 93

## Equity Research / Analysts

<b>Fernand de Boer</b>	Retail/Food & Beverages	+31 20 573 5417
<b>Kris Kippers</b>	Consumer Goods/Holdings	+32 2 287 9259
Frank Claassen	Industrials	+31 20 573 5409
Christophe Dombu Youta, PhD	Biotech/Healthcare	+32 2 287 9051
Vivien Maquet	Telecom/Utilities/Real Estate	+32 2 662 8446
Inna Maslova	Real Estate	+32 2 662 8644
Laura Roba	ESG/Medtech	+32 2 287 9276
Michael Roeg	Technology	+31 20 573 5422
David Seynnaeve, PhD	Biotech/Healthcare	+32 2 287 9771
Joren Van Aken	Holdings/Misc.	+32 2 662 8883
Luuk van Beek	Energy/Engineering/Construction	+31 20 573 5471
Herman van der Loos, CFA	Real Estate	+32 2 662 8304
Christel De Clerck	Support & Editing	+32 2 662 8302

## Corporate Brokerage & Syndication

<b>Gert Potvlieghe</b>		+32 2 662 8289
Raymond de Wolff		+31 20 573 5414
Tineke Hosselaer	Corporate access	+32 2 662 8290
Charlotte Mertens	Corporate access	+31 20 573 5416

## Sales

<b>Anthony della Faille</b>	+32 2 662 8724
<b>Laurent Pierret</b>	+32 2 662 8654

## Equity Sales

<b>Simon Vlamincq</b>	+32 2 662 8291
<b>Damien Fontaine</b>	+32 2 662 8287
Assia Adanouj	+32 2 662 8768
Piethain Leune	+31 20 573 5436
Jeroen Van Genuchten	+31 20 573 5428
Beatrice Leysens - Assistant	+32 2 662 8262

## Sales Trading

<b>Veronique De Schoemaecker</b>	+32 2 662 8280
Pieter De Moerloose	+32 2 662 8870
Fabrice Faccenda	+32 2 662 8986
Frédéric Lebrun	+32 2 287 9190

## Fixed Income Sales

<b>An-Sofie Meirsschaut</b>	+32 2 662 8665
Olivier Gigounon	+32 2 287 9184
Lieven Krikilion	+32 2 287 9559
Sandra Timmermans	+32 2 662 8852

## Derivatives

<b>Karim Marrakchi</b>	+32 2 662 8940
Eric Debeaud	+32 2 287 9827
Thierry De Wispelaere	+32 2 662 8674