

30 October 2014

Healthcare Conference – Thursday, 13 November 2014 – New York. [Click here](#) to register.
 Benelux 4Q Conference – Tuesday, 25 November 2014 – London. [Click here](#) to register.
 Small Cap Conference – Tuesday, 2 December 2014 – Brussels. [Click here](#) to register.

CONTENTS

Company / Sector	Comment	Recommendation	Price	Target Price
Beter Bed Holding	Strong growth in revenues and EBIT	Hold	16.24	17.00
Cofinimmo	3Q14 results preview	Hold	91.75	91.50
Corbion	Presents strategy update ahead of CMD	Accumulate	13.06	17.00
Delta Lloyd	Q3 preview: All eyes on solvency	Hold	17.57	18.50
Fugro	Key takeaways CMD	Reduce	14.42	17.50
Grontmij	Solid 3Q14 results, but some questions remain	Accumulate	3.76	4.00
Montea	Preview 3Q14 results	Accumulate	32.75	35.00
Pharming	9M14 update showed Ruconest launch on track	Buy	0.41	0.70
Qrf	3Q14 results exp and downgrade	Hold	26.39	26.50
Randstad	3Q14 sales in line, encouraging REBITA margin	Buy	34.40	44.00
Recticel	Preview 3Q trading update	Accumulate	5.90	8.00
Tessenderlo	3Q14 Trading Update	Suspended	20.86	-
WDP	Preview 9M14 results	Hold	56.82	58.00

CHANGES IN RECOMMENDATION

Company	From	To
Qrf	Accumulate	Hold

CHANGES IN TARGET PRICE

Company	From	To
WDP	56.00	58.00

KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	401.1	0.0%	-4.1%	2.6%
BEL20	3,117.6	0.2%	-2.5%	7.4%
CAC40	4,110.6	-0.1%	-5.7%	-3.9%
DAX30	9,082.8	0.2%	-3.6%	0.7%
FTSE100	6,453.9	0.8%	-2.9%	-4.7%
EUROSTOXX50	3,022.4	-0.5%	-5.2%	-0.9%
STOXX50	2,926.4	0.1%	-4.1%	2.2%
DJIA	17,005.8	1.1%	-0.6%	9.2%
S&P500	1,985.1	1.2%	0.1%	12.7%
NASDAQ Comp	4,564.3	1.8%	1.2%	15.8%
USD/EUR	0.7836	-0.1%	-0.6%	7.9%
GBP/EUR	1.2655	-0.2%	-1.2%	8.5%
Bel govt	1.20%	0.0bps	-4.0bps	-129.0bps
French govt	1.28%	0.0bps	-3.0bps	-95.0bps
Dutch govt	1.06%	1.0bps	-5.0bps	-103.0bps

Source: KBC Securities

CHANGES IN EPS FORECAST

Company	From		To	
	2014	2015	2014	2015
Qrf (€)	1.36	1.67	1.35	1.65

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30 October 2014

CORPORATE CALENDAR

Date	Company	Event
30.10.14	Beter Bed Holding	Results 3Q14
	Corbion	Investor Day
	EXMAR	Results 3Q14
	Grontmij	Results 3Q14
	Pharming	Results 3Q14
31.10.14	Randstad	Results 3Q14
	AB InBev	Results 3Q14
	Hamon	Trading update 3Q14
	KBC Ancora	General Assembly
	Recticel	Trading update 3Q14
03.11.14	USG People	Results 3Q14
	bpost	Results 3Q14
04.11.14	PostNL	Results 3Q14
	DSM	Results 3Q14
05.11.14	MDxHealth	Results 3Q14
	Tigenix	Results 3Q14
	Tubize	Results 3Q14
	Ageas	Results 3Q14
	Brunel International	Trading update 3Q14
	DSM	Investor Day
	GBL	Results 3Q14
	Heijmans	Trading update 3Q14
05.11.14	ING	Results 3Q14
	NN Group	Results 3Q14
	WDP	Results 3Q14
	Wolters Kluwer	Results 3Q14

ROADSHOW CALENDAR

Date	Company	Place
05.11.14	IBA	Frankfurt
06.11.14	Mobistar	Brussels
07.11.14	Corbion	Paris
	Heijmans	The Netherlands
18.11.14	Barco	Paris
20.11.14	bpost	Brussels
21.11.14	Gimv	London
24.11.14	Galapagos	Paris
28.11.14	DSM	Paris
04.12.14	CFE	New York
05.12.14	CFE	Boston
15.09.15	Randstad	Frankfurt

For an overview of our upcoming events, please click [here](#).

PUBLICATION OVERVIEW

Date	Company / Sector	Title report	Recommendation	Target Price
29.10.14	AB InBev	Expect slow organic volume growth in 3Q	Accumulate	87.00
28.10.14	Randstad	3Q14E: Slower growth, but still a Buy	Buy	44.00
24.10.14	Corbion	3Q organic growth picks up, all eyes on CMD	Accumulate	17.00
	Heineken	Poor weather impacts Europe in 3Q, ROW ok	Buy	62.00
	Umicore	Reiterating guidance, Recycling volumes up	Accumulate	36.00
23.10.14	Sipef	Solid palm oil production volumes in 3Q14	Accumulate	60.00
21.10.14	Akzo Nobel	3Q result in line with market consensus	Accumulate	61.00
16.10.14	Telecom	Content and mobile stirring the pot		
14.10.14	Ghelamco	H1 break-even, but positive outlook		
10.10.14	Nutreco	Slowdown in volume growth in 3Q14	Accept The Offer	40.00
08.10.14	Wessanen	3Q14 trading update preview	Buy	5.10
01.10.14	Atenor	Ready for the prosperous years	Accumulate	40.00
26.09.14	NN Group	More value than meets the eye	Buy	27.00
12.09.14	Etex Group	Strong margins in 1H14 but prudent outlook		
	MDxHealth	Accurately diagnosing cancer	Buy	5.50
05.09.14	Ontex	Beating expectations in 2Q14	Buy	21.50
	Recticel	Making progress on several fronts	Accumulate	8.00
04.09.14	Aedifica	Being Senior in Elderly care	Hold	51.00
03.09.14	BAM Group	Come rain or come shine	Hold	2.00
	D'leteren	Adjusting to challenging conditions	Accumulate	38.00
02.09.14	Sipef	Bearish factors seem to be priced in	Accumulate	60.00

30 October 2014

BETER BED HOLDING

Strong growth in revenues and EBIT

HOUSEHOLD GOODS & HOME CONSTRUCTION CURRENT PRICE €16.24
NETHERLANDS TARGET PRICE €17.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	BBED NA
Reuters	BETR.AS
www.beterbedholding.com	
Market Cap	€ 354.1m
Shares outst.	21.8m
Volume (daily)	€ 134,374
Free float	31.1%

Next corporate event

Trading update 4Q14: 23 January 2015

(€m)	2013	2014E	2015E
Sales	357.4	346.1	363.4
REBITDA	27.8	26.7	35.9
Net earnings	8.2	13.4	19.5
Adj. EPS (€)	0.65	0.62	0.90
P/E (x)	23.2	26.2	18.1
EV/REBITDA	11.7	13.1	9.7
FCF Yield	5.4%	4.5%	4.7%
Dividend yield	1.8%	3.3%	4.7%

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News:

Beter Bed's 3Q revenue increased by 10.6% to €95.7m, which compares to our €86.2m forecast. Like-for-like performance was +12.6% (KBCS estimate +2.5%).

Revenue in the Netherlands rose by 4.5% (+7.8% at comp. stores) in 3Q, due to higher home sales and the re-launch of Beter Bed. In Germany revenue increased by 13.6% (+14.3% at comp. stores) supported by promotions. Austria, Spain and Belgium posted growth in revenue with like-for-like growth of 32.0%, 14.4% and 128.2% respectively in 3Q. Revenue performance in Switzerland lagged behind the expectation and declined by 2.0%.

Beter Bed has closed 27 stores and opened 16 stores in 3Q14, bringing the total number of stores at 1,138 at the end of the 3Q (KBCS estimate was for a sequentially flat number of 1,149).

Gross margin decreased slightly from 56.3% in 3Q13 to 56.0% in 3Q14 which compares to our 57.0% forecast, as a result of temporary supplier changes and higher sales discounts. Consequently, EBIT came in at €6.1m (+67.2%) which compares to our €4.6m forecast.

Beter Bed provided no precise outlook comments. The company expects to see further results of the taken measures reflected in the revenue, supported in part by the cautious economic recovery in the various markets, in the final quarter of this year.

Our View:

Beter Bed surprised positively with revenues significantly exceeding our expectations as we were banking on a decline and the company reported a 10.6% growth. This was, however, driven by heavy promotions which resulted in a declining gross margin. Despite lower than expected gross margins, Beter Bed reported strong EBIT numbers. The qualitative comment for a "cautious economic recovery" and the measures to fine-tune its operations bode well for the quarter ahead.

Conclusion:

Beter Bed released a strong trading update with revenues and profitability exceeding our expectations. Beter Bed does not trade cheap and these strong results were needed to justify the demanding valuation levels.

For the time being we reiterate our Hold rating and €17 TP as we will have to modify our numbers (especially revenue) following this trading update. Given the beat we however anticipate a positive market reaction.

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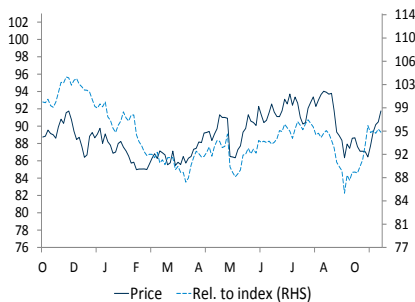
COFINIMMO

3Q14 results preview

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €91.75
TARGET PRICE €91.50

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg COFB BB
Reuters COFB.BR
www.cofinimmo.be

Market Cap €1,614.2m
Shares outst. 17.6m
Volume (daily) €3,078,954
Free float 91.3%

Next corporate event

Results 3Q14: 7 November 2014

(€m)	2013	2014E	2015E
Current Result	119.2	119.1	115.2
Portf. Result	-61.9	-142.3	-8.5
Net Profit	58.7	-23.2	106.6
Adj. EPS (€)	6.78	6.65	6.68
NAV (€)	98.9	94.5	96.4
P/E (x)	13.0	13.8	13.7
DPS (€)	6.00	5.50	5.50
Dividend yield	6.8%	6.0%	6.0%

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Cofinimmo will release its 9M14 results on Friday, November 7th before market.

Preview:

We expect net rental income to come down from €165.4m to €159.7m, on the back of a changed perimeter (growth in senior housing but strong office disposals), a marginally positive I-f-I rental evolution and a stable occupancy y/y. Operating charges are expected to be kept under control, resulting in an operating result before result on portfolio drop y/y from €140.6m to €133.2m.

The debt reimbursement in combination with the restructuring of the hedging instruments is expected to result in a severe drop in financing costs y/y from €-46.4m to €-39.0m. We therefore expect a small increase in net current result (excl IAS39) y/y, from €89.6m to €91.1m.

Our View:

The third quarter was mainly coloured by the kick off in arbitrating strategy in the senior housing segment. We believe to see more of these deals going forward, which we definitely applaud. It prevents the company of being saddled with obsolete assets at non-strategic locations. Should we also expect the entry into a new market? Germany? Or will the cash be used to fund its current development pipeline. We expect the second alternative to be the most plausible in FY14.

Additionally, the company has after a long period been able to fill in the CFO position, enabling the CEO to strengthen its focus on the strategic path of the company.

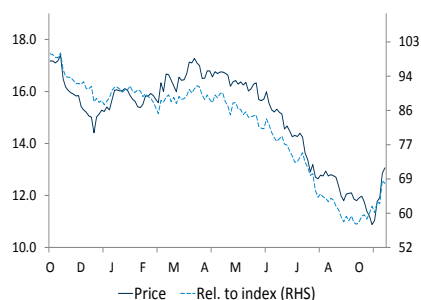
Conclusion:

We reiterate our Hold rating and €91.5 TP.

30 October 2014

CORBION

Presents strategy update ahead of CMD

FOOD PRODUCERS
NETHERLANDSCURRENT PRICE €13.06
TARGET PRICE €17.00ACCUMULATE
RATING UNCHANGED

Source: Thomson Reuters Datastream

Bloomberg CRBN NA
Reuters CORB.AS
www.corbion.comMarket Cap €799.0m
Shares outst. 61.6m
Volume (daily) €1,793,451
Free float 85.0%

Next corporate event

Results FY14: 26 February 2015

(€m)	2013	2014E	2015E
Sales	743.6	757.6	794.1
REBITDA	99.2	103.2	113.2
Net earnings	4.2	20.6	45.1
Adj. EPS (€)	0.07	0.54	0.69
P/E (x)	236.6	24.0	18.8
EV/REBITDA	10.4	6.9	6.3
FCF Yield	-5.6%	-2.0%	2.4%
Dividend yield	0.9%	1.6%	2.0%

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News:

Ahead of its CMD, Corbion released the highlights of its strategy update.

The company will apply a new segmentation:

- Biobased ingredients comprising the traditional food- and biochemical businesses. Corbion wants to improve productivity which will result in €20m annual cost savings and 200 job losses by 2016. A €20m cash cost and €10m capex will be associated with this. Non-cash impairments are not excluded.
- Biobased Innovations consisting of the PLA/lactide business, succinic acid JV with BASF, the gypsum free fermentation technology, fermentations based on 2nd generation biomass and other LT development projects. Corbion confirms that there is an attractive outlook for PLA, albeit at a lower growth pace than previously assumed. Given its strong position Corbion decided to forward integrate from being a lactide provider to a PLA producer. This would require investing in a 75 kTpa PLA plant (est. €60m capex) in Thailand but will only be started if Corbion can secure at least 1/3 of plant capacity in committed PLA volumes. Corbion will continue to explore strategic alliances as part of the PLA growth strategy in order to enhance the business opportunities.

Corbion will focus more on FCF and return on investments, rather than top-line growth. As a result of lower estimated cash outflows Corbion raises its regular dividend to 35-45% (was 35%) of the adj. net profit. Additionally, it plans to return €100m to shareholders in 2015 (more details in 1Q15).

New financial targets (2015-2018) are introduced:

- Biobased Ingredients: Net sales CAGR of 2-4% (1-3% in Food, 5-8% in Biochemicals), EBITDA margin >18% in 2018, while maintaining ROCE >15%. Recurring capex is expected to be on average €35m p.a.
- Biobased Innovations: negative impact on EBITDA not to materially increase from current levels (€+/-14m in 2013). New investments at maturity are required to deliver EBITDA margin >18% and ROCE of >15%. Recurring capex, excluding large plant investments, is expected to be on average €20m p.a.
- Target Net debt/EBITDA ratio of 1.5x over the investment cycle.

Conclusion:

The growth targets for the Biobased ingredients are in line with our expectations and the potential upside must come from the new investments in Biobased innovations. While we welcome that these investments must carry EBITDA margins >18%, we believe that the PLA integration will create uncertainty. Thus, we are cautious as the success will depend on the pace at which contracts are won. The anticipated cost savings are a clear positive (€20m vs EBITDA 14e of €100m). Corbion's balance sheet was too strong and we so we welcome the increased dividend pay-out and the €100m distribution. Ahead of the CMD, which we will attend, we keep our €17 TP and Accumulate rating unchanged. Note that we expect the market the welcome this strategic update.

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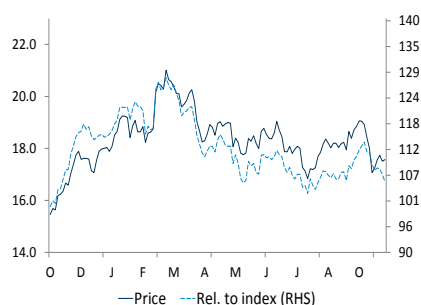
DELTA LLOYD

Q3 preview: All eyes on solvency

LIFE INSURANCE
NETHERLANDS

CURRENT PRICE €17.57
TARGET PRICE €18.50

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	DL NA
Reuters	DLL.AS
www.deltalloydgroep.com	
Market Cap	€3,217.8m
Shares outst.	194.8m
Volume (daily)	€13,318,405
Free float	92.0%

Next corporate event

Results 3Q14: 6 November 2014

(€m)	2013	2014E	2015E
Premiums	5,885	4,961	5,010
GOP	586	560	603
Net profit	195	531	512
Adj. EPS (€)	2.22	2.02	2.16
EV per share	27.7	25.3	25.5
DPS (€)	1.03	1.03	1.03
P/E (x)	13.9	6.4	6.7
Dividend yield	7.0%	5.9%	5.9%

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Delta Lloyd will release its Q3 update on Thursday 6 November, before opening of the market. We expect a mixed Q3 as solid organic capital generation might again be offset by negative market impacts (KBCSe -4ppt IGD Solvency impact due to weak equity markets, hedge ineffectiveness). Hold reiterated as we see better value elsewhere.

All eyes on solvency: We expect group IGD Solvency to remain stable at the H1 level of 207% as organic capital generation (+5ppt) might be offset by negative market impacts (KBCSe -4ppt due to weak equity markets, hedge ineffectiveness) and the pay-out of the interim dividend (-1ppt considering ~70% scrip take-up).

Weak equity markets, hedge ineffectiveness might impact Q3 solvency: Delta Lloyd's top 10 equity positions dropped by ~5% in the 3Q, in line with the 5.9% decline of the AMX. Part of the losses on its equity portfolio might be offset by gains on hedges. However, the group is hedging its exposure by index puts on the DAX, AEX and EUROSTOXX, which did not suffer that big a decline during the quarter.

Actual investment spreads to show resilience, despite pressure on normalized returns: Delta Lloyd's operational result might continue to suffer from the sharp further drop in the collateralized AAA curve. This curve is used to calculate the normalized return the group is generating on its investment portfolio. The actual returns and spreads are however resilient, according to our recent meeting with the CFO, and we would therefore not be concerned by any further decline in operating earnings.

Shareholders' Equity: We expect sh. Equity to remain broadly stable at €2.8bn as we forecast an IFRS net result around the break-even level.

Investor day preview (21 November): An update on the dividend policy might be provided at the upcoming investor day. We have the impression that the group aims for a stable dividend despite the drop in operational result (on which the pay-out ratio is normally based). Management might moreover provide an update on SII, which will in our view be qualitative in nature (given many remaining uncertainties).

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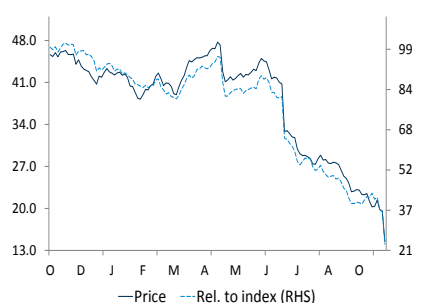
FUGRO

Key takeaways CMD

OIL EQUIPMENT, SERVICES & DISTRIBUTION
NETHERLANDS

CURRENT PRICE €14.42
TARGET PRICE €17.50

REDUCE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	FUR NA
Reuters	FUGRc.AS
www.fugro.com	
Market Cap	€1,219.5m
Shares outst.	84.6m
Volume (daily)	€8,426,005
Free float	88.9%

Next corporate event

Trading update 3Q14: 12 November 2014

(€m)	2013	2014E	2015E
Sales	2,437.0	2,529.4	2,453.6
REBITDA	443.4	321.3	398.8
Net earnings	224.2	-197.9	119.6
Adj. EPS (€)	2.65	1.10	1.59
P/E (x)	16.6	13.2	9.1
EV/REBITDA	9.8	6.2	4.9
FCF Yield	8.1%	1.2%	14.1%
Dividend yield	3.4%	2.9%	3.9%

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The majority of the 5-6% margin improvement, i.e. ~3% points, should come from a turnaround of Seabed Geosolutions (currently loss making). The majority of improvement programs will be finalised in 2015 and therefore impact on margins will be largely visible by 2016, according to management. Current market conditions are used as assumption for low end of EBIT margin target range of 8-12% while improved market conditions define higher end of target range.

The implied outlook for 4Q EBIT margin in core business (Geotechnical, Survey and Subsea) is for a negative margin (3Q14 was low teens margin) and is driven by uncertainty on actual execution of projects in order book. We think this raises some questions on the quality of their order backlog as their 3 month visibility in backlog of €633m compares to 3Q14 rev's of €696m, which does not point to dramatic decline in 4Q14 revenues.

The loss making Seabed Geosolutions business (EBIT loss should be ~€100m in 2014, 1H14 EBIT loss €-48m) should become break-even with positive cash flow by 2H15. Potential EBIT improvement is €100m (by 2016) so successful restructuring is key driver for margin improvement for group in coming years. So far, performance of Seabed Geosolutions has been severely disappointing so we think the market will take wait and see regarding this turnaround. Improving utilization rates (3 OBC crews and 1 OBN crew) will and should improve in 2015. Discussion on future of Seabed Geosolutions will be different (internally) when improvement does not become visible in 1H15. CEO of Seabed has resigned and has been replaced by someone from 40% partner in j-v CGG.

Cost savings and EBIT improvements in the individual core businesses (excl Seabed Geosolutions) should be around €50m in 2015 and a residual €10m by 2016-2017. The Seabed Geosolutions turnaround should also add €100m EBIT improvement by 2016. Fugro said to remain flexible with canceling charters (and delaying newbuilds) when the market would require.

The new capacity/vessels in Survey offer premium pricing opportunities despite difficult market conditions. Projects in order book are in line with this. Within challenging segments the tender strategy is for positive margins, also when defending market shares.

Their net debt/ebitda 3Q14 of 2.9x is the ratio for their covenant. And not the adjusted lower ratio of 2.4x, both ratios were mentioned in the press release. The company is now thinking how to treat banking/project guarantees which are also in covenant (net debt) definition. Apparently they did not see sense of urgency before to go into this and we think the company has been surprised by sudden sharp deterioration of EBITDA.

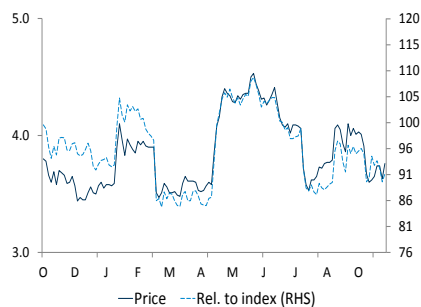
Covenants are at risk by year end 2014, according to our calculations. The CFO said he will discuss guarantees in net debt definition with banks as he believes these should be excluded. And they will sell/divest the Synergy vessel, which carries a new build value of €170m (excl modifications), but will be impaired.

So there could be some relief in net debt when discussions with banks (€155m drawn on €675m facility) and USPP holders (\$900m at current rate just over 4%) prove fruitful. When a sale of the Synergy occurs before y-e 2014 would bring them back into safe territory for their net debt/EBITDA covenant, we believe.

30 October 2014

GRONTMIJ

Solid 3Q14 results, but some questions remain

INDUSTRIAL ENGINEERING
NETHERLANDSCURRENT PRICE €3.76
TARGET PRICE €4.00ACCUMULATE
RATING UNCHANGED

Source: Thomson Reuters Datastream

Bloomberg	GRONT NA
Reuters	GRONc.AS
www.grontmij.com	

Market Cap	€263.2m
Shares outst.	70.0m
Volume (daily)	€309,587
Free float	100.0%

Next corporate event

(€m)	2013	2014E	2015E
Sales	763.4	661.6	682.1
REBITDA	27.1	34.2	42.0
Net earnings	-14.8	-18.6	7.5
Adj. EPS (€)	-0.07	0.03	0.18
P/E (x)		133.9	20.4
EV/REBITDA	10.9	10.2	7.9
FCF Yield	-0.2%	0.1%	5.8%
Dividend yield	0.0%	0.0%	0.0%

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Grontmij reported total revenue of €154m (€155m KBCSe, €158m css), Net revenue of €128m (€126m, €130m), EBITA of €3.5m (€0.8m, €0.6m) and EBITA excluding exceptional items of €4.8m (€4.3m, €3.3m with range of €0.8m low and €4.8m high). Grontmij remains committed to its long term strategic targets: EBITA margin of 6-8% (5.9% KBCSe) of total revenues in 2016, 3-5% total revenue organic growth from 2015 onwards (3% KBCSe), and TWC of 13% by 2016 (14% KBCSe).

Performance by country:

With the exception of Sweden, all countries performed in-line or better than expected. The Netherlands reported an EBITA excluding exceptional items of €1.4m (€1.0m KBCSe), Denmark €1.6m (€1.3m), Sweden €-0.2 (€0.6m), Belgium €0.9 (€0.8m), the UK €1.0m (€1.0m), Germany €1.0m (€0.8m), other markets €0.3m (€0.1m) and non-core and other unallocated €-1.1m (€-1.3m). Performance in Sweden was disappointing, and both below our and internal expectations. Total and net revenues declined organically by 18% and 14% (-5% KBCSe) with a lower operational performance mainly due to underperformance in certain activities, as well as insufficient pipeline management. The NL (~1/3rd of Group revenues) increased its EBITA margin to 2.7% (from -0.8% 3Q13) despite a total and net revenue decrease y/y reflecting the still challenging market conditions. The order book is declining with overall short visibility and a lack of larger projects in the market.

French divestment:

The divestment process of the French activities is progressing according to plan, with bids received in September from both financial and strategic parties. Grontmij took a €2.4m impairment on the French activities following the received bids. It also re-included €21m of net debt on its own balance sheet, which in the previous quarters was recorded as part of net debt from discontinuing operations. We will scrutinize management on the reason to take debt back on its own balance sheet.

Trade working capital and covenant test:

TWC was 17.1% end 3Q14 (from 15.0% 3Q13) due to higher TWC levels in the Netherlands, Belgium and Germany. The main culprit is higher WIP since invoicing levels were below exp. during the summer months. Action has been taken to accelerate invoicing and improve payment terms, with strict monitoring in place to ensure the reduction of TWC levels in the remainder of the year. The net debt / EBITDA per 3Q14 was 2.1x, within the allowed covenant ratio of < 3.5x. The interest coverage ratio was 4.4x within the covenant of > 2.75x. The results (EBITDA) and financial indebtedness of the French activities are included in the covenant calculations.

Conclusion:

We stick to our Accumulate rating on Grontmij. A conference call is planned at 10.00CET. We especially look for further details on the situation in Sweden, the market development in the Netherlands, TWC expectations and the divestment process of the French activities, more in specific the impact of the fact that French debt was taken back on its own balance sheet.

30 October 2014

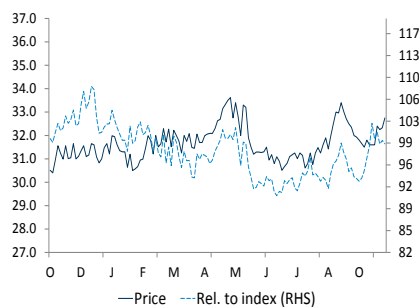
MONTEA

Preview 3Q14 results

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €32.75
TARGET PRICE €35.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg MONT BB
Reuters MONTE.BR
www.montea.eu

Market Cap €286.7m
Shares outst. 8.8m
Volume (daily) €96,484
Free float 42.5%

Next corporate event

Results 3Q14: 6 November 2014

(€m)	2013	2014E	2015E
Current Result	13.5	15.0	21.0
Portf. Result	2.5	0.4	3.7
Net Profit	16.0	15.4	24.6
Adj. EPS (€)	2.05	1.94	2.28
NAV (€)	22.4	23.0	24.2
P/E (x)	15.0	16.9	14.3
DPS (€)	1.97	1.91	2.10
Dividend yield	6.4%	5.8%	6.4%

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Montea will release its 3Q14 results on Thursday, November 6th, before market.

Preview Q3:

We expect net rental income to increase 3.4% y/y from €5.97m to €6.18m, on the back of external portfolio growth, but tempered by some vacancies and an accompanying negative I-f-I rental evolution.

We expect the operating result before result on portfolio to increase from €5.00m to €5.33m, following an expected increased operational efficiency.

We bank on a small rise in financial charges given relatively higher hedging. Hence, we see the net current result to increasing from €3.36m to €3.55m.

Conclusion:

The FY14 results will be of more importance to Montea as several projects are expected to be delivered in 4Q14. The net current result of this quarterly update is therefore of less importance.

We reiterate our positive stance on the company with an Accumulate rating and €35 price target.

30 October 2014

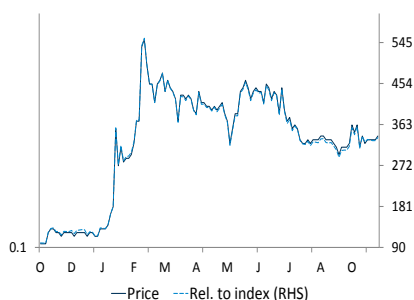
PHARMING

9M14 update showed Ruconest launch on track

PHARMACEUTICALS & BIOTECHNOLOGY
NETHERLANDS

CURRENT PRICE €0.41
TARGET PRICE €0.70

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

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

Market Cap €164.7m
Shares outst. 407.1m
Volume (daily) €9,454,265
Free float 100.0%

Next corporate event

(€m)	2013	2014E	2015E
Sales	5.8	20.4	11.5
REBITDA	-7.4	6.1	-5.6
Net earnings	-7.4	5.1	-6.7
Adj. EPS (€)	-0.02	0.01	-0.02
P/E (x)		37.1	
EV/REBITDA		23.8	
FCF Yield	-23.4%	-2.8%	-7.5%
Dividend yield			

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News

Pharming showed in the 9M14 update that financial situation of the company is healthy and that Salix is on track to launch Ruconest in the US before YE14. The company slightly lowered its FY14 revenue guidance to €2.8m from €3.0m before.

Our View

9M14 sales of Ruconest reached €2.2m (9M13: €0.6m), driven by increasing EU sales. However, costs of revenues amounted to €2.6m (2013: €0.4m), including €0.5m of inventory impairments. Licensing fees decreased to €1.6m (9M13: €5.4m) as last year include a \$5m milestone from Salix. Loss from operating activities increase to €9.7m. Loss from financing increased to €9.2m mainly because of the non-cash increase of the fair value of our outstanding warrants, relating to the company's share price. The net loss for 9M14 was €18.9m (9M13 €11.1m).

Operating cash outflows increased to €13.7m in 9M14 (9M13: €7.1 million), mainly as a result of the increase in manufacturing activities for Ruconest, ahead of the anticipated US launch. This increase was already visible at the 1H14 update. The cash position at the end of September stood at €23.8m. Pharming slightly lowered its FY14 revenue guidance for Ruconest (ex-US) from €3.0m to €2.8m, citing regulatory delays in Turkey, unrest in Israel and the recently announced changes in the selected European commercialization channels.

The company reiterated to receive 30% of US net sales, up to \$100m annual sales and step-wise upwards to 40% for annual US net sales in excess of \$100m. This, together with direct commercialization of Ruconest in selected countries should drive profitable sales as of 2015.

Conclusion

Pharming's balance sheet is healthy and expected income from milestones and product revenues should allow the company to become profitable within a few years. The FY14 top-line downgrade shows once more that Ruconest in Europe (in the hands of Sobi) is struggling, though the downgrade is in our view immaterial for the company's investment case is based on the more lucrative US market.

Rating and target price maintained.

30 October 2014

QRF

3Q14 results exp and downgrade

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €26.39
TARGET PRICE €26.50

HOLD
RATING DOWNGRADED



Source: Thomson Reuters Datastream

Bloomberg	QRF BB
Reuters	QRF.BR
www.qrf.be	
Market Cap	€86.4m
Shares outst.	3.3m
Volume (daily)	€
Free float	87.4%

Next corporate event

(€m)	2013	2014E	2015E
Current Result	0.1	4.7	5.3
Portf. Result	-1.8	-0.7	1.5
Net Profit	-1.7	4.0	6.9
Adj. EPS (€)	0.02	1.35	1.65
NAV (€)	22.8	24.0	24.8
P/E (x)	1,169.8	19.5	16.0
DPS (€)	0.00	1.30	1.56
Dividend yield	0.0%	4.9%	5.9%

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Qrf will publish its 3Q14 trading update Thursday, November 6th after market.

We expect 9M14 net rental income to come in at €5.95m on the back of positive, being it limited, I-f-I rental growth. We therefore bank on a net current result of €3.12m, corresponding to EPS of €0.95.

Conclusion:

We revise our rating from Accumulate to Hold, as the share has hit our target price. We however remain convinced of the company's intrinsic qualities. We see Qrf as a unique market player investing mainly in inner-city retail at dominant locations that are expected to benefit from scarcity. Market trends – consumers searching for new shopping experience, favourable government policies and urbanisation – furthermore support these retail locations. With an ambitious management and sound balance sheet, we see Qrf posting steady cash flow growth based on value-accretive portfolio expansion. We leave our €26.5 target price unchanged.

30 October 2014

RANDSTAD

3Q14 sales in line, encouraging REBITA margin

SUPPORT SERVICES
NETHERLANDS

CURRENT PRICE €34.40
TARGET PRICE €44.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg RAND NA
Reuters RAND.AS
www.randstad.com

Market Cap €5,849.7m
Shares outst. 180.1m
Volume (daily) €21,029,038
Free float 62.6%

Next corporate event

Analyst Meeting 14: 20 November 2014

(€m)	2013	2014E	2015E
Sales	16,568.3	17,244.0	18,111.2
REBITDA	647.0	747.8	892.1
Net earnings	233.9	346.1	480.4
Adj. EPS (€)	2.07	2.52	3.00
P/E (x)	17.4	13.7	11.5
EV/REBITDA	10.4	8.3	6.6
FCF Yield	4.6%	6.5%	7.9%
Dividend yield	2.6%	3.7%	4.4%

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Conclusion: The slowdown in 3Q14 had been anticipated and sales were slightly lower than CSS. Gross profit held up well, thanks to encouraging permanent placements. Operational focus has led to margins beat. We are happy to see resurrection in US and the Netherlands. Outlook for October is stable vs. Q3 at 4.2%, where consensus is looking at 4.4%. Buy maintained.

3Q14 results: 3Q14 sales came in at €4,516m (vs. €4,544m CSS, €4,536m KBCS), with organic growth p/wd attaining 4.2% (4.2% CSS, 4.1% KBCS), compared to 4.5% in 2Q14. The growth slowed down over the quarter from 4.3% in July to 3.4% in September, albeit experiencing a more difficult comparison base. Minor impact from working days y/y and currency effects, both influencing -0.3%. Gross profit reached €835.4m (€835m CSS, €835m KBCS), implying a gross margin of 18.5% (18.4% CSS, 18.4% KBCS), a 30bps increase y/y, mainly caused by increased perm fees. With operating expenses of €625m, REBITA lands at €210m (€204m CSS, €205m KBCS), resulting in a REBITA margin of 4.7% (vs. 4.5% CSS, 4.5% KBCS). This is 50bps above last year's margin of 4.2%. The q/q increase in opex was mainly driven by foreign exchange and organic costs in Europe and North America. Amortisations of €36.6m and taxes of €43.3m were well in line with expectations, but financial costs surprised on the upside at €11.4m. The adjusted net income lands at €139m (€136m CSS, €135m KBCS). Net debt decreased over the quarter from €878m to €660.8m (leverage at 0.9x).

Geographical organic sales Q3/September growth and REBITA margin:

North-America: 5% growth (3.0% KBCS), September at 5% and 5.7% margin (5.5% KBCS). Strong US staffing activities, with margin slightly down due to this mix change. Canada was stable; France: -4% (-1.5% KBCS), Sept. at -2% and 6.0% (5.1% KBCS). Market share losses at large accounts continued, growth in SME was there. Cost control: FTEs -6% y/y, branch rationalisation finished; Netherlands: 4% (2.0% KBCS), Sept. at 4% and 6.3% (7.0% KBCS). Tempo Team above the market, Randstad brand resurging. Again very strong perm fee growth: 25% y/y; Germany: 2% (0.0% KBCS) and 5.4% (5.8% KBCS). Price effect from CLA stronger than expected at 6%, explaining growth beat. Very cautious on outlook due to glooming wage increases and regulatory changes; Belgium: 6% (6.0% KBCS) and 4.9% (4.8% KBCS). Professionals continue to accelerate here at 14% y/y; UK: -3% (3.5% KBCS) and 1.4% (2.0% KBCS). Strong focus on gross profit, up 8%; Iberia: 9% (8.0% KBCS) and 4.8% (3.3% KBCS); Other Europe: 16.0% (16.0% KBCS) and 4.2% (3.5% KBCS); Rest of the World: 11.0% (10% KBCS) and 1.0% (1.2% KBCS). China at a whopping 54%.

Outlook: Trends differ across the globe, with a very supportive Dutch and US segment (combined c. 37% of revenue) being partly offset by slowing Germany and France (28% of revenue). Organic growth slowed down over the quarter, but was impacted by tougher comps (from -2.6% in July to +0.6% in Sept 2013). In October, Randstad sees a volume trend in line with Q3. Q4 will see an increase of operating expenses. FTEs will be added in favourable markets, such as US and China.

30 October 2014

RECTICEL

Preview 3Q trading update

GENERAL INDUSTRIES
BELGIUM

CURRENT PRICE €5.90
TARGET PRICE €8.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg REC BB
Reuters RECT.BR
www.recticel.com

Market Cap €170.8m
Shares outst. 29.5m
Volume (daily) €263,943
Free float 100.0%

Next corporate event

Trading update 3Q14: 31 October 2014

(€m)	2013	2014E	2015E
Sales	976.8	984.7	1,007.6
REBITDA	58.7	65.6	71.8
Net earnings	-34.4	2.2	21.4
Adj. EPS (€)	0.32	0.50	0.68
P/E (x)	17.4	11.7	8.7
EV/REBITDA	5.1	5.1	4.4
FCF Yield	-7.5%	-5.6%	12.0%
Dividend yield	3.6%	4.2%	4.2%

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News:

Recticel will publish a 3Q trading update on 31 October before market.

We remind that Recticel has not issued quarterly guidance but guided for a FY14 increase in combined sales of around 2% and an increase in combined REBITDA of up to 10%. We forecast a 1.8% FY combined revenue growth (1H14 : +2% y/y) and a 10% REBITDA increase (1H14 : +17%).

For 3Q14, we forecast a 0.5% (combined) revenue growth to €309.3m, broken down as follows :

Flexible Foams +2.0% to €142.4m

Bedding +1.0% to €67.8m

Insulation -2.0% to €56.4m

Automotive +1.0% to €64.6m

Our View:

We believe Recticel's management team is doing a good job on improving the operational performance of the company. However, the benefits of the actions undertaken in the past few years have only become visible to a limited extent given significant pressure on various important end markets. With the antitrust fines either provisioned and/or paid, an important uncertainty has been taken away from the investment case. We continue to consider valuation is attractive and reiterate our Accumulate rating and €8 target price.

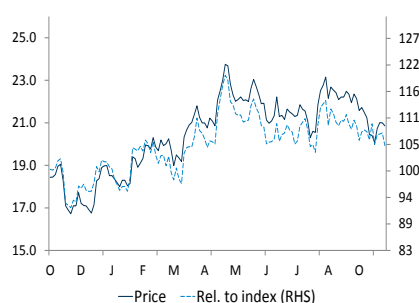
30 October 2014

TESSENDERLO

3Q14 Trading Update

CHEMICALS
BELGIUM

CURRENT PRICE €20.86
TARGET PRICE €

SUSPENDED

Source: Thomson Reuters Datastream

Bloomberg TESSB.BB
Reuters TESSB.BR
www.tessenderlo.com

Market Cap €639.5m
Shares outst. 30.7m
Volume (daily) €1,135,186
Free float 73.0%

Next corporate event

(€m)	2013	2014E	2015E
Sales	1,790.1		
REBITDA	116.6		
Net earnings	-64.0		
Adj. EPS (€)	0.05		
P/E (x)	394.5		
EV/REBITDA	10.6		
FCF Yield	-1.7%		
Dividend yield	0.0%		

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Tessenderlo's 3Q14 group **revenue** declined by 18.4% to €338.7m (vs consensus of €339.7m). 3Q14 revenue at comparable scope (ie excluding revenue of the Other segment which comprises the businesses sold or ended since January 2013 : Compounds, Organic Chlorine Derivatives, Phosphates and Profiles) grew by 3.0% to €336.8m. Revenue grew for Agro, thereby more than offsetting a slight decline in Bio-valorization and Industrial Solutions.

3Q14 group **REBITDA** grew by 19.0% to €30.7m (vs consensus of €26.2m) with REBITDA at comparable scope up 60.2% to €30.5m. The REBITDA growth is driven by current favourable market conditions in the Agro segment and cost management initiatives. Industrial Solutions had a quarter of moderate profit growth, while Bio-valorization's contribution declined y/y.

Balance sheet update : Net financial debt landed at €210.3m (consensus €210.5m), which compares to €258.9m at the end of 2013 and €199.0m at the end of 2Q14. Notional net debt landed at €297.2m at the end of 3Q14. Leverage landed at 1.7x at the end of 3Q14. 3Q14 capex amounted to €17.9m.

Outlook

Tessenderlo mentions that based on the current assumptions and in view of the seasonality of its businesses, the group anticipates 4Q14 group REBITDA to be slightly above 4Q13 (€9.1m). Consensus forecast on 4Q14 group REBITDA prior to the 3Q14 trading update was €16.6m. The company continues to implement improvement programs, and does not anticipate any material recovery of volumes and margins in the Bio-Valorization segment in the foreseeable future.

The net financial debt at year-end is expected to be slightly lower than the net financial debt at the end of December 2013 (ie €258.9m) which compares to the previous guidance of a potentially slightly higher net debt.

Other news :

Proposed capital increase : As the attendance quorum on the first extraordinary shareholders meeting held on 29 October was not reached, a second EGM will be convened on 18 November 2014.

New ammonium thiosulfate plant investment : Tessenderlo Kerley will build a new ATS plant in East-Dubuque which is scheduled to become operational in 2H16. Capex amount was not disclosed in the press release.

THIO-GOLD®300 plant commissioned : The plant, which will supply chemicals for use in the gold leaching process and which is located at the Goldstrike site of Barrick Gold, has been commissioned at the end of September 2014.

KBC Securities is acting as Sole Lead Manager and Bookrunner in respect of the proposed capital increase by rights offering. Due to our involvement in this transaction, we have temporarily suspended our coverage on Tessenderlo.

30 October 2014

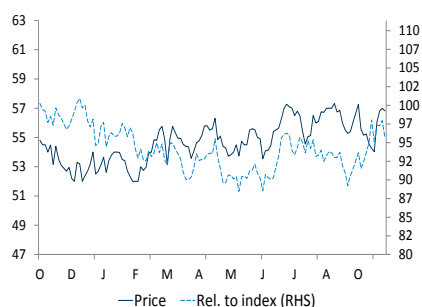
WDP

Preview 9M14 results

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €56.82
TARGET PRICE €58.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg WDP BB
Reuters WDPP.BR
www.wdp.be

Market Cap €939.8m
Shares outst. 16.5m
Volume (daily) €590,775
Free float 73.3%

Next corporate event

Results 3Q14: 5 November 2014

(€m)	2013	2014E	2015E
Current Result	60.1	67.1	76.4
Portf. Result	19.9	-11.9	8.3
Net Profit	80.0	55.2	84.7
Adj. EPS (€)	3.85	4.08	4.27
NAV (€)	33.9	37.9	40.2
P/E (x)	13.1	13.9	13.3
DPS (€)	3.25	3.40	3.60
Dividend yield	6.5%	6.0%	6.3%

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WDP will publish its 9M14 results on Wednesday, November 5th before market.

Preview 9M14:

We expect the company to report a 12.6% rise in net rental income from €62.0m to €69.8m, on the back of solid portfolio expansion, while we bank on a neutral I-f-I rental impact. With operating charges growing accordingly (tempered by increased solar income), we expect the operating result before result on portfolio to rise 12.9% y/y from €62.1m to €70.1m.

We expect the financial result to increase from €-16.3m to €-18.8m, on the back of higher debt. Hence, we bank on an 11.6% increase in net current result from €45.4m to €50.7m. This corresponds to a rise in EPS from €2.94 to €3.12.

Conclusion:

On the back of a roll forward of our valuation models, we increase our TP on WDP from €56 to €58. The company excels in its logistics business. It puts down a decent growth path, which enables it to create flexibility, but also to maintain a steadily high occupancy. This high occupancy in combination with a vast 7.4 years average lease duration leads to stable cash flow generation. Furthermore, the company can present a very strong track record in growing EPS and DPS. Our new target price corresponds to a P/NAV14E of 1.53x and dividend yield 14E of 5.9%.

30 October 2014

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30 October 2014

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

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