

6 January 2016

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| Greenyard Foods | Acquiring Lutèce | Buy | 15.35 | 20.00 |
| NN Group | ING reduces stake to 16%, NN buys back €250m | Buy | 31.20 | 38.00 |
| Pharming | All patients (finally) enrolled in prophylaxis study | Accumulate | 0.28 | 0.50 |
| Solvay | Rumours about sale of polyamides business | Accumulate | 95.86 | 117.00 |

CHANGES IN RECOMMENDATION

| Company | From | To |
|---------|------|----|
|---------|------|----|

CHANGES IN TARGET PRICE

| Company | From | To |
|---------|------|----|
|---------|------|----|

KEY FIGURES

| (at close) | Price | 1D | 1M | 12M |
|-------------|----------|--------|--------|---------|
| AEX | 435.0 | 0.8% | -2.7% | 5.9% |
| BEL20 | 3,653.2 | 0.3% | 0.3% | 13.9% |
| CAC40 | 4,537.6 | 0.3% | -3.8% | 10.4% |
| DAX30 | 10,310.1 | 0.3% | -4.1% | 8.8% |
| FTSE100 | 6,137.2 | 0.7% | -1.6% | -4.4% |
| EUROSTOXX50 | 3,178.0 | 0.4% | -4.6% | 5.1% |
| STOXX50 | 3,052.2 | 0.9% | -2.9% | 4.6% |
| DJIA | 17,158.7 | -1.5% | -1.8% | -3.8% |
| S&P500 | 2,016.7 | -1.3% | -1.6% | -2.0% |
| NASDAQ Comp | 4,891.4 | -2.3% | -2.9% | 3.5% |
| USD/EUR | 0.9230 | 0.0% | -1.7% | 10.2% |
| GBP/EUR | 1.3737 | 0.0% | -3.8% | 7.6% |
| Bel govt | 0.90% | 0.0bps | 0.0bps | 13.0bps |
| French govt | 0.93% | 0.0bps | 0.0bps | 14.0bps |
| Dutch govt | 0.78% | 0.0bps | 0.0bps | 15.0bps |

Source: KBC Securities

CHANGES IN EPS FORECAST

| Company | From | | To | |
|---------|------|------|------|------|
| | 2015 | 2016 | 2015 | 2016 |

6 January 2016

CORPORATE CALENDAR

| Date | Company | Event |
|----------|-------------------|---------------------|
| 07.01.16 | Quest for Growth | NAV update |
| | Van de Velde | Sales FY15 |
| 12.01.16 | TenCate | Trading update 4Q15 |
| 18.01.16 | Econocom | Sales FY15 |
| 20.01.16 | Beter Bed Holding | Trading update 4Q15 |
| 21.01.16 | Ahold | Trading update 4Q15 |
| | Hal Trust | NAV update |
| | Quest for Growth | Results FY15 |
| 22.01.16 | Delhaize | Sales FY15 |
| 28.01.16 | Euronav | Results 4Q15 |
| | EXMAR | Results FY15 |
| 02.02.16 | Tigenix | Results FY15 |
| 03.02.16 | KPN | Results FY15 |
| 04.02.16 | Cofinimmo | Results FY15 |
| | ING | Results FY15 |
| | Mobistar | Results 4Q15 |
| | Nyrstar | Results FY15 |
| 05.02.16 | Fagron | Results FY15 |
| | IO&W | Results FY15 |
| | Umicore | Results FY15 |
| 08.02.16 | BinckBank | Results FY15 |

ROADSHOW CALENDAR

| Date | Company | Place |
|----------|-------------|-----------|
| 14.01.16 | Tessenderlo | London |
| 15.01.16 | Tessenderlo | Paris |
| 18.01.16 | Tessenderlo | Brussels |
| 12.02.16 | Barco | Brussels |
| 17.02.16 | Mobistar | Brussels |
| 18.02.16 | Cofinimmo | Brussels |
| 26.02.16 | D'Ieteren | Brussels |
| 29.02.16 | KBC | Brussels |
| 02.03.16 | D'Ieteren | London |
| 08.03.16 | Telenet | Frankfurt |
| 23.03.16 | Barco | Geneve |
| | Boskalis | London |
| 15.04.16 | Ackermans | London |

PUBLICATION OVERVIEW

| Date | Company / Sector | Title report | Recommendation | Target Price |
|----------|---------------------|--|----------------|--------------|
| 22.12.15 | Staffing | ABU update - Temp revenue +11% in period 12 | | |
| 17.12.15 | Retail Estates | Value-accretive growth in convenience retail | Buy | 84.00 |
| 16.12.15 | General Topics | Top picks for 2016 | | |
| | Roularta | Turning the page to its next chapter | Buy | 27.00 |
| 09.12.15 | Aalberts Industries | Fairly valued growth prospects | Hold | 32.00 |
| 08.12.15 | GrandVision | Are you seeing what we see? | Buy | 29.50 |
| 07.12.15 | Ter Beke | To create a strong European ready meals group | Buy | 115.00 |
| 02.12.15 | Real Estate | November: Low financial charges dominate Q3 update | | |
| 30.11.15 | Jensen-Group | A clean sheet | Buy | 27.00 |
| 26.11.15 | ABN Amro | The cheaper way into Dutch banking | Buy | 23.00 |
| | ING | Downside risk to CSS earnings and capital returns | Hold | 13.50 |
| 24.11.15 | Kinopolis | Utopolis Part 1: Giant leap in expansion strategy | Buy | 46.50 |
| | Staffing | ABU update - Temp revenue +12% in period 11 | | |
| 06.11.15 | Ontex | Taking a quantum leap forward | Buy | 33.00 |

6 January 2016

ARGEN-X

Positive first-in-human results for ARGX-113

PHARMACEUTICALS & BIOTECHNOLOGY
BELGIUM

CURRENT PRICE €11.01
TARGET PRICE €13.50

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg ARGX BB
Reuters ARGX.BR
www.argen-x.com

Market Cap €175.9m
Shares outst. 15.7m
Volume (daily) €91,806
Free float 15.3%

Next corporate event

Results FY15: 11 March 2016

| (€ th) | 2015E | 2016E | 2017E |
|----------------|---------|--------|---------|
| Sales | 10,571 | 37,496 | 15,366 |
| REBITDA | -15,276 | 13,481 | -11,954 |
| Net earnings | -15,139 | 13,633 | -11,750 |
| Adj. EPS (€) | -0.91 | 0.82 | -0.70 |
| P/E (x) | | 13.7 | |
| EV/REBITDA | | 12.3 | |
| FCF Yield | -7.6% | 2.6% | -1.2% |
| Dividend yield | | | |

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News:

ARGX-113, a product that could be used to quickly clear an auto-immune crisis, passed its first-in-human study positively. A favourable safety and tolerability profile was observed while the biomarker for the product's efficacy demonstrated a rapid reduction of the IgG level. Buy rating and TP reiterated.

Our View:

ARGX-113 is an antibody Fc-fragment that has been modified by Argenx' ABDEG technology to increase its affinity with FcRn beyond that of normal IgG antibodies. As a result, ARGX-113 blocks antibody recycling and leads to faster clearance of IgG auto-antibodies.

The preliminary results of the phase 1 single ascending dose study (double-blind, placebo-controlled) of ARGX-113 (20 healthy volunteers) show a favourable safety and tolerability profile. Pharmacokinetic profiles across the dose ranges were consistent with the company's expectations. Moreover, given the product tries to decrease unwanted high levels of IgG, the observed pharmacodynamics effects relating to speed, depth and duration of IgG reduction were considered promising, and act as a biomarker for efficacy.

ARGX-113 could be used for the acute treatment of flares in autoimmune diseases such as rheumatoid arthritis, multiple sclerosis, lupus, inflammatory bowel diseases, etc., where some patients occasionally suffer from disease flares that require acute hospitalization. Next to the acute treatment of flares, Argenx believes a number of orphan autoimmune diseases could benefit from the product, more specifically skin blistering diseases and myasthenia gravis. In these indications, Argenx could control the full development till market approval.

Conclusion:

These first results confirm the potential of ARGX-113 to become a novel therapy for the treatment of severe IgG-mediated autoimmune diseases. As a next step, Argenx will now proceed with the multiple ascending dose part of the phase 1 study to identify a potential dose for future phase 2 studies. The top line results from the complete phase 1 study are expected by mid-2016.

6 January 2016

GREENYARD FOODS

Acquiring Lutèce

FOOD PRODUCERS
BELGIUM

CURRENT PRICE €15.35
TARGET PRICE €20.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg GRYFO BB
Reuters PIGU.BR
www.greenyardfoods.com

Market Cap €676.7m
Shares outst. 44.4m
Volume (daily) €290,864
Free float 5.4%

Next corporate event

Results FY16: 7 June 2016

| (€m) | 2015E | 2016E | 2017E |
|----------------|---------|---------|---------|
| Sales | 3,850.0 | 4,035.7 | 4,205.8 |
| REBITDA | 149.5 | 158.1 | 166.6 |
| Net earnings | 25.5 | 36.3 | 47.9 |
| Adj. EPS (€) | 0.58 | 0.82 | 1.08 |
| P/E (x) | 26.5 | 18.7 | 14.1 |
| EV/REBITDA | 7.5 | 6.9 | 6.2 |
| FCF Yield | 3.4% | 5.9% | 8.1% |
| Dividend yield | 0.6% | 0.8% | 1.1% |

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News

Greenyard Foods reached an agreement regarding the acquisition of Lutèce, a market leader in canned mushrooms, a wholly owned subsidiary of the cooperative Coöperatieve Nederlandse Champignonkwekersvereniging (CNC). Lutèce has 2 modern production facilities in the south of The Netherlands and employs 190 people. The company generates approximately €100m sales and €2.3m EBITDA.

According to the company the integration of Lutèce is anticipated to result in significant synergies and have an immediate positive impact on the EBITDA. Financing of the acquisition will be done with existing credit facilities. Greenyard indicates that the net financial debt will not increase on the closing date as compared to 30 September 2015.

The transaction will be subject to the approval of the members of CNC as well as all necessary regulatory requirements and approvals and is expected to close before May 2016.

Our view

With €100m in sales and €2.3m in EBITDA this is a relatively small acquisition for the new Greenyard. However, it will allow Greenyard to further strengthen its leadership position in the canning business by expanding into an adjacent and attractive market.

The margins are significantly lower than in Greenyard's existing canned business (13.1% in FY14/15) which probably indicates that there is upside to move towards mid-single digit EBITDA margins in the short term.

Unfortunately, no details were provided on the price or valuation (we estimate that post-synergies multiples will be below Greenyard's own) but we understand that given the cash flow generation and the possibility to do balance sheet optimisation the impact will be neutral on the group's net financial debt.

Conclusion

This is a relatively small acquisition which will not materially move the needle. It offers interesting upside as synergies are captured and in the short term we think margins can double. We wait for more details (conference call today at 8:30am) to fine-tune our model.

Since the inclusion in our 2016 Top pick list Greenyard performed very well (+ 12.4%) but at 6.7x EV/EBITDA 16/17 it continues to trade below peers Total Produce or Fyffes (7.5x).

Buy confirmed.

6 January 2016

NN GROUP

ING reduces stake to 16%, NN buys back €250m

LIFE INSURANCE
NETHERLANDS

CURRENT PRICE €31.20
TARGET PRICE €38.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

| | |
|------------------|--------------|
| Bloomberg | NN NA |
| Reuters | NNBR.O |
| www.nn-group.com | |
| Market Cap | € 10,485.2m |
| Shares outst. | 329.8m |
| Volume (daily) | € 22,822,781 |
| Free float | 72.6% |

Next corporate event

Results FY15: 25 February 2016

| (€m) | 2015E | 2016E | 2017E |
|----------------|-------|-------|-------|
| Premiums | 9,292 | 9,478 | 9,668 |
| GOP | 1,450 | 1,279 | 1,346 |
| Net profit | 1,395 | 988 | 1,021 |
| Adj. EPS (€) | 3.51 | 2.91 | 3.06 |
| EV per share | 34.0 | 37.1 | 37.9 |
| DPS (€) | 1.41 | 1.45 | 1.53 |
| P/E (x) | 7.5 | 10.6 | 10.3 |
| Dividend yield | 4.4% | 4.6% | 4.8% |

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News:

Yesterday after close, ING sold 33 million shares of NN Group at a price of €31.0 ps. The transaction reduces ING Group's stake in NN Group from 25.8% to 16.2%.

As part of this transaction, NN Group repurchased 8 million ordinary shares for a total amount of €250 million. NN Group will fund the share repurchase from the cash capital position at the holding company. The share repurchase is estimated to reduce NN Group's Solvency II ratio of 247% at 30 September 2015 to 242% on a pro-forma basis. NN Group intends to cancel all or part of the repurchased shares in due course.

Our view and conclusion

We welcome the successful completion of the transaction at a price very close to yesterday's closing price (suggesting strong demand for the shares). Following yesterday's sell down, ING's remaining stake in NN dropped to 16.2%, which corresponds to ~12% pro-forma for the exchange of the mandatory convertible. Overhang risks are therefore manageable from this point onwards.

We appreciate NN's participation in the sell down but expected the group to be in a position to repurchase more than €250m. We estimate NN's deployable excess capital at ~€1bn and are therefore surprised that the group only used a quarter of that.

After contacting the company, we have the feeling that they were not willing to spend their entire excess capital at this point in time, because they are mindful that ING will have to come to the market once more this year. NN moreover stresses that it is taking into account a wide range of criteria (aside from HoldCo liquidity, SII ratio) in determining the amount it will spend on repurchases. These include regulatory uncertainties (e.g. treatment of taxes), litigation risks around -linked insurance mis-selling, current and future capital generation, Own Risk and Solvency Assessment (ORSA), ...

Considering that the group is keeping some firepower for the next placement, where it could possibly participate for a larger amount, we are not too disappointed. The strong demand for the shares, reflected in a moderate discount of the price compared to yesterday's closing price, suggests that investors are not disappointed either.

We have a Buy recommendation on NN as the stock is trading at an industry-leading FCFE of close to 10% (despite the group's plenty of excess capital and its moderate asset and financial leverage).

6 January 2016

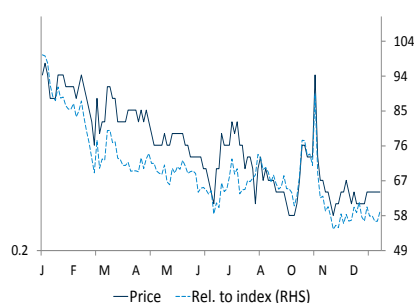
PHARMING

All patients (finally) enrolled in prophylaxis study

PHARMACEUTICALS & BIOTECHNOLOGY
NETHERLANDS

CURRENT PRICE €0.28
TARGET PRICE €0.50

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

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

Market Cap €112.6m
Shares outst. 407.7m
Volume (daily) €929,871
Free float 100.0%

Next corporate event

Results FY15: 10 March 2016

| (€m) | 2015E | 2016E | 2017E |
|----------------|--------|-------|-------|
| Sales | 8.3 | 15.5 | 23.8 |
| REBITDA | -10.6 | -6.2 | -0.4 |
| Net earnings | -11.6 | -7.3 | -1.6 |
| Adj. EPS (€) | -0.03 | -0.02 | 0.00 |
| P/E (x) | | | |
| EV/REBITDA | | | |
| FCF Yield | -18.7% | -5.7% | -0.2% |
| Dividend yield | | | |

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News:

Pharming announced the completion of patient enrolment in the Phase 2 clinical study of Ruconest for prophylaxis in patients with hereditary angioedema (HAE). Results are expected around the end of 1H16 after which the company will meet with the EMA/FDA for the next steps. TP and rating maintained.

Our View:

The phase 2 study enrolled 30 patients with a history of least four attacks per months. Patients received Ruconest either once or twice weekly, or placebo in each of three four-week treatment periods. Because of the cross-over design, each of the dosing regimes were given to all patients. Because of the follow-up period, results are expected around the end of 1H16.

This study follows a previously open-label study conducted in 25 patients which had a history of frequent HAE attacks (mean 0.9 attacks/week). The results of that open label study were published in 4Q12. During the 8 week Ruconest treatment period, the mean frequency of HAE attacks was reduced by more than 50% to 0.4 attacks/ week. The repeated administrations were generally safe and well-tolerated. The results of that open-label study provide comfort in a positive outcome of the current blinded, placebo controlled study.

Assuming a positive phase 2 outcome, we expect the product to require a phase 3 study before approval can be granted. Taking into account enrolment timelines, the competitive space of existing commercial prophylactic products and Dyax/Shire's phase 3 product DX-2930 which will aggressively compete with Ruconest to enrol patients, we see the label extension approval for the prophylactic indication by 2019. At that time, pharming can receive a milestone payment from US partner Valeant, as the prophylaxis development is a co-development with Valeant.

While Pharming mentions in its press release to be pleased with the 'timely completion of the patient enrolment', we remind this study faced substantial delay as final results were initially expected around YE15 (now half year later). Indeed, the initiation of the study was announced in August 2014, but now turned out to have started patient enrolment only in January 2015. Furthermore, it took one year to enrol the 30 patients.

Conclusion:

Today's news is highly anticipated, but will be considered by the market as a positive as it brings the prophylactic opportunity for Ruconest again on the radar and one step closer to reality. Rating and target price unchanged.

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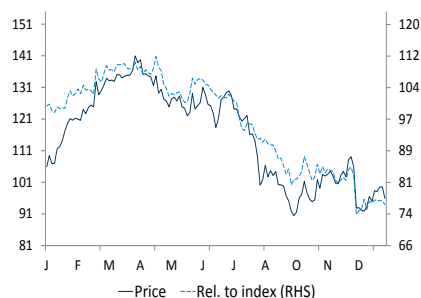
SOLVAY

Rumours about sale of polyamides business

CHEMICALS
BELGIUM

CURRENT PRICE €95.86
TARGET PRICE €117.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg SOLB.BB
Reuters SOLB.BR
www.solvay.com

Market Cap €7,826.5m
Shares outst. 105.9m
Volume (daily) €30,627,049
Free float 68.8%

Next corporate event

Results FY15: 25 February 2016

| (€m) | 2015E | 2016E | 2017E |
|----------------|----------|----------|----------|
| Sales | 10,686.6 | 13,343.7 | 14,230.0 |
| REBITDA | 1,996.8 | 2,658.7 | 2,947.5 |
| Net earnings | 532.2 | 819.0 | 1,023.2 |
| Adj. EPS (€) | 5.87 | 7.24 | 8.93 |
| P/E (x) | 16.3 | 13.3 | 10.7 |
| EV/REBITDA | 10.4 | 8.5 | 7.6 |
| FCF Yield | -3.4% | 6.3% | 5.4% |
| Dividend yield | 3.6% | 2.9% | 3.0% |

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News:

According to the Belgian newspaper De Tijd, Solvay has put up for sale its polyamides business. According to the newspaper, the sales process is still in an early phase. Note that Polyamides posted a revenue of €1,536m in 2014 while REBITDA of the Functional Polymers cluster (of which Polyamides represented 93% of revenue) was €111m. We forecast revenue to be fairly flattish in 2015 with REBITDA for Polyamides up to about €140m, helped by efficiency improvement measures and low raw materials prices. Solvay has broadly completed its €100m profit improvement plan for polyamides, but further profit upside should come for example from the deployment of the latest technology from Invista on Adiponitrile in the Butachimie joint venture in France.

Our View:

Solvay is trying to transform in a less cyclical, less-capital intensive group with an increased focus on higher added value products. The potential exit from the Polyamides business is a logical step in this transformation, as it is a very cyclical and competitive business, with low margins (estimated EBITDA margin below 10% at present and less than 7% last year). As a matter of fact, Solvay's CEO has been fairly open in the recent past that Polyamides should be considered a non-core business for Solvay.

We estimate a potential sale of Polyamides could fetch around €0.8-1bn which represents a REBITDA multiple range of roughly 5.5-7x. This fairly low multiple is a reflection of the cyclical nature of the business. According to the article in De Tijd, potential buyers could both be industrial players as well as private equity groups. We remind that the largest industrial competitors are Invista, Ascend and Asahi.

We would expect that the proceeds from a potential sale of Polyamides would go to deleveraging. We remind that Solvay has recently concluded the acquisition of Cytec (EV \$ 6.4bn) for which it has done a €1.5bn capital increase already. We forecast Solvay has a net debt/EBITDA16E multiple of 1.7x upon exclusion of the €2.2bn hybrid bonds into the net debt calculation (as is allowed by IFRS). Upon full inclusion of the hybrid bonds into the net debt calculation, the net debt/EBITDA16E multiple would be 2.5x.

We continue to appreciate Solvay's transformation story into a less cyclical, less capital intensive group, and we also appreciate the good earnings momentum (supported by significant efficiency improvements as part of a €800m 'Excellence' target by 2016. We stick to our Accumulate rating and €117 target price.

6 January 2016

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6 January 2016

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

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