KBC Securities

11 March 2016

Healthcare Conference in Brussels - 22 March 2016. Click here to register.
Real Estate Event: Property Tour – 23 & 24 March 2016. Click here to register.

CONTENTS

Company / Sector	Comment	Recommendation	Price	Target Price
Argenx	FY15 update: strong cash, good news flow by mid16	Buy	9.95	13.50
Atenor	Update regarding juridical process	Hold	43.60	50.00
Beter Bed Holding	No surprises from final results release	Accumulate	21.96	23.00
CP Invest	Solid FY15. 17.6% lease indexation will boost FY16	Hold	16.31	17.00
Gimv	Upward Punch for NAV, IRR of 60%	Accumulate	46.56	47.00
GrandVision	Preview 4Q15 – All eyes on the margins	Buy	24.67	29.50
Pharming	Lack on growth visibility Ruconest sales progress	Hold	0.24	0.25
Resilux	Positive message in a bottle; no news on ‘Cat Fight’	Buy	144.15	187.00
Roularta	First look - Medialaan propels performance	Buy	23.00	27.00
Tigenix	In excellent position to bring Cx601 to the market	Buy	1.01	1.70

CHANGES IN RECOMMENDATION

Company	From	To
Pharming	Accumulate	Hold

CHANGES IN TARGET PRICE

Company	From	To
CP Invest	16.50	17.00
Pharming	0.50	0.25

KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	430.2	-1.2%	9.0%	-11.0%
BEL20	3,355.0	-0.9%	5.9%	-8.6%
CAC40	4,350.4	-1.7%	7.1%	-10.9%
DAX30	9,498.2	-2.3%	5.3%	-17.4%
FTSE100	6,036.7	-1.8%	6.4%	-9.9%
EUROSTOXX50	2,970.8	-1.5%	6.5%	-16.7%
STOXX50	2,793.2	-1.8%	4.8%	-16.9%
DJIA	17,000.4	0.0%	6.2%	-5.5%
S&P500	1,989.3	0.0%	7.4%	-4.3%
NASDAQ Comp	4,674.4	0.0%	9.5%	-5.4%
USD/EUR	0.8971	-0.8%	0.4%	-3.9%
GBP/EUR	1.2835	-0.1%	-0.6%	-8.9%
Bel govt	0.90%	0.0bps	0.0bps	43.0bps
French govt	0.93%	0.0bps	0.0bps	46.0bps
Dutch govt	0.78%	0.0bps	0.0bps	50.0bps

Source: KBC Securities

CHANGES IN EPS FORECAST

Company	From		To	
	2015	2016	2015	2016
Resilux (€)		8.52		8.21

THIS DOCUMENT IS NOT PRODUCED BY KBC SECURITIES USA, INC.

CORPORATE CALENDAR

Date	Company	Event
11.03.16	Argenx	Results FY15
	Beter Bed Holding	Results FY15
	Roularta	Results FY15
15.03.16	Genticel	Results FY15
16.03.16	GrandVision	Results FY15
17.03.16	Biocartis	Results FY15
	Quest for Growth	General Assembly
	Thrombogenics	Results FY15
	Zetes	Results FY15
18.03.16	GBL	Results FY15
23.03.16	TINC	Results 1H16
24.03.16	EXMAR	Results FY15
	IBA	Results FY15
	Immobel	Results FY15
25.03.16	Sofina	Results FY15
30.03.16	Fluxys Belgium	Results FY15
31.03.16	Euronav	Results FY15
	Floridienne	Results FY15
	Hal Trust	Results FY15
06.04.16	SBM Offshore	General Assembly
18.04.16	Aalberts Industries	Trading update 1Q16
19.04.16	Akzo Nobel	Results 1Q16

ROADSHOW CALENDAR

Date	Company	Place
11.03.16	bpost	Brussels
14.03.16	Greenyard Foods	Brussels
15.03.16	Bekaert	Edinburgh
16.03.16	CFE	London
17.03.16	Heijmans	The Netherlands
18.03.16	Ontex	Brussels
	Solvay	Brussels
23.03.16	Boskalis	London
	Greenyard Foods	The Netherlands
05.04.16	Bekaert	Dublin
07.04.16	Bekaert	London
08.04.16	Recticel	Paris
15.04.16	Ackermans	London
	Roularta	The Netherlands
10.05.16	Sioen	Brussels
03.06.16	Gimv	Brussels
06.06.16	Gimv	London

PUBLICATION OVERVIEW

Date	Company / Sector	Title report	Recommendation	Target Price
09.03.16	Heijmans	Patience set to pay off	Buy	12.00
08.03.16	Tessenderlo	Abandons merger project with Picanol	Hold	32.00
04.03.16	Corbion	Going ahead with PLA	Accumulate	24.00
	Refresco Gerber	Bottled goodness	Buy	19.00
29.02.16	MDxHealth	Broadening the portfolio in urology cancer tests	Buy	5.50
16.02.16	Ageas	Q4 preview: Asia, UK non-life in focus	Buy	45.00
	Cofinimmo	Becoming a worthy healthcare play	Buy	110.00
03.02.16	Real Estate	January: Belgian Real Estate resistant in volatile mark ...		
	Resilux	'Indecent Proposal' or 'Cat Fight'?	Buy	187.00
29.01.16	Telecom	Promising 2016 for Benelux telecom despite challenges		
27.01.16	Barco	A sizeable cash pile	Hold	63.00
	Immobel	Reboot creates opportunities for early adopters	Buy	50.00
	Velcan	Turning the tide with a pipeline tsunami	Buy	15.00
22.01.16	ING	Asset quality, dividend in focus	Hold	11.60
15.01.16	Real Estate	December: Growth & profit warnings create a month of ..		

11 March 2016

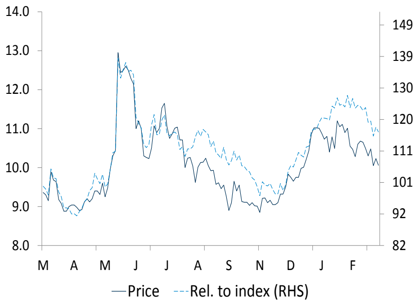
ARGENX

FY15 update: strong cash, good news flow by mid16

PHARMACEUTICALS & BIOTECHNOLOGY
BELGIUM

CURRENT PRICE € 9.95
TARGET PRICE € 13.50

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	ARGX BB
Reuters	ARGX.BR
www.argenx.com	
Market Cap	€ 156.3m
Shares outst.	15.7m
Volume (daily)	€ 73,029
Free float	37.0%

Next corporate event

Trading update 1Q16: 11 May 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)		12.2	
EV/REBITDA		10.8	
FCF Yield	-8.5%	2.9%	-1.4%
Dividend yield			

Jan De Kerpel, PhD
+32 2 429 84 67
jan.dekerpel@kbcsecurities.be

News:
Argenx provided in its FY15 results update no financial or business surprises. In the 2016 outlook, ARGX113 is confirmed to be rapidly progressing towards phase 2 by YE16. Buy rating maintained.

Our View:
FY15 top-line income was € 10m, almost double versus 2014, driven by higher partner R&D income (Bayer, Shire), the Leo Pharma upfront recognition and milestone payments, totalling € 7m and government grants (€ 3m). As expected, R&D costs increased to € 21m (up from € 13m in 2014) due to the maturing proprietary clinical projects and preclinical partner programs. G&A amounted to € 5m, up from € 3.5m in 2014.The net loss of the year was € 15.3m, versus € 10.3m in 2014.

Operationally, the group burned € 14m vs € 5m in 2014.The net cash position at YE15 was € 42.3m vs € 56m at YE14. We remind the company raised € 16m via an investment of US-based Federated Investors, moving the cash position to just below € 60m at year-start.

For 2016, we expect the following news flow:
ARGX-113 (auto-antibody clearance): top-line results of the phase I dose-escalation study expected by July 2016. The indications for the Phase 2 clinical proof of concept will be selected and start of the first Phase 2 study is planned by the end of 2016.
ARGX-110 (CD70) clinical proof of concept in T cell lymphoma with interim result publication by mid-2016 and final results by YE16. A first clinical trial in leukaemia patients, based on earlier communicated preclinical data highlighting the role of CD70 in leukemic stem cell biology, is envisaged. The study in nasopharyngeal carcinoma continues to recruit patients.
ARGX-111 (C-met): the Phase 1 safety expansion study focusing on Met-amplified patients is expected to be completed with interim results to be presented by mid 2016.
ARGX-115 (GARP) is expected to be pushed through preclinical studies.

Conclusion:
Thanks to the € 16m capital increase earlier this year, Argenx is sufficiently funded to execute its clinical and preclinical programs. Interim data publication on its oncology assets, the finalization of the ARGX-113 phase 1 program and the initiation its phase 2 program by YE16 should put the stock on the radar of specialist biotech investors looking for innovative growth investment opportunities on attractive valuation levels. Buy rating and TP maintained.

Management will host a conference call at 3PM CET to discuss the results.

KBC Securities

11 March 2016

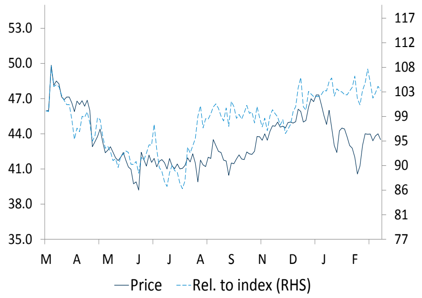
ATENOR

Update regarding juridical process

REAL ESTATE INVESTMENT & SERVICES
BELGIUM

CURRENT PRICE € 43.60
TARGET PRICE € 50.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	ATEB BB
Reuters	ATEO.BR
www.atenor.be	
Market Cap	€ 229.0m
Shares outst.	5.6m
Volume (daily)	€ 115,121
Free float	52.7%

Next corporate event

Trading update 1Q16: 18 May 2016

(€ m)	2015	2016E	2017E
Sales	107.9	122.8	191.8
REBITDA	36.4	33.6	48.0
Net earnings	20.0	19.9	25.8
Adj. EPS (€)	3.54	3.53	4.43
P/E (x)	12.2	12.3	9.8
EV/REBITDA	15.1	16.2	11.1
FCF Yield	-47.0%	8.1%	10.2%
Dividend yield	4.6%	4.8%	4.8%

Koen Overlaet-Michiels
+32 2 429 37 21
koen.overlaet-michiels@kbcsecurities.be

We would like to comment on the several press articles published regarding the juridical process ongoing against Atenor and its managing directors regarding the liquidity companies (dating back to 2000).

Two days ago, the public prosecutor has demanded for a € 0.6m penalty and € 3.3m confiscation of assets. Specifically for the CEO and CFO also comparable penalties are asked as well as one to four years imprisonment with suspension and a prohibition to continue professional activities.

Yesterday, Atenor could defend itself and provided several proof for not having committed any fraud. The company and its managing directors therefore maintain their good faith in the conclusion of the process.

Today, it is expected that the process and its conclusions will be finalized in FY16.

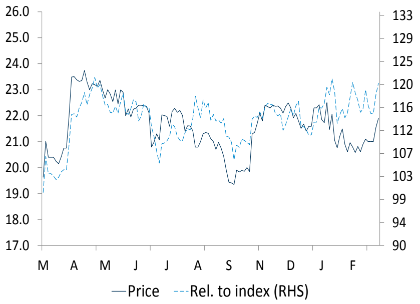
Conclusion:
No impact on our investment case for Atenor. Hold rating and € 50 PT.

11 March 2016

BETER BED HOLDING

No surprises from final results release

HOUSEHOLD GOODS & HOME CONSTRUCTION	CURRENT PRICE	€ 21.96	**ACCUMULATE**
NETHERLANDS	TARGET PRICE	€ 23.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	BBED NA
Reuters	BETR.AS
www.beterbedholding.com	
Market Cap	€ 478.7m
Shares outst.	21.8m
Volume (daily)	€ 433,670
Free float	31.1%

Next corporate event

Trading update 1Q16: 13 May 2016

(€ m)	2015E	2016E	2017E
Sales	385.4	407.1	423.4
REBITDA	41.1	52.5	55.7
Net earnings	22.8	30.4	31.8
Adj. EPS (€)	1.06	1.41	1.47
P/E (x)	20.8	15.6	14.9
EV/REBITDA	11.3	8.9	8.4
FCF Yield	3.6%	5.5%	6.2%
Dividend yield	4.3%	5.8%	6.1%

Wim Hoste
+32 2 429 37 13
wim.hoste@kbcsecurities.be

Beter Bed released its final 4Q/FY15 results this morning. We remind that the group already published a preliminary trading update in January in which it announced a 2.2% like-for-like revenue growth for 4Q15 with revenue up 3.4% in total to € 102.9m. The trading update also revealed that 4Q15 EBIT increased from € 10.5m to € 12.7m. These figures were reconfirmed today.
New is the gross margin insight. The gross margin evolved from 57.8% in 4Q14 to 60.6% in 4Q15 (KBCS 58.6%), which means that the FY15 gross margin came in at 57.7% (KBCS & CSS 57.1%). Also new is the net result, which increased from € 7.5m in 4Q14 to € 9.3m in 4Q15 (KBCS € 9.5m). On a FY basis, net profit grew from € 16.9m in 2014 to € 22.6m in 2015 (KBCS € 22.8m, CSS € 22.6m), with FY EPS of € 1.03 (KBCS € 1.06, CSS € 1.03).

Dividend: Beter Bed will propose a € 0.87 dividend per share (FY14 dividend was € 0.65) corresponding to a 85% pay out ratio and compares to our and CSS forecasts of resp. € 0.95 and € 0.92. Bear in mind that an interim dividend of € 0.39 was already paid out in November 2015, so that the final one will be € 0.48. Solvency remained broadly unchanged at 57.5%, which is no surprise given the fairly high investments (€ 16m vs € 13.2m in 2014).

Outlook: Beter Bed commented that 2016 outlook is positive. The economic outlook and the development of the housing market continue to appear to be favourable, according to management, despite a number of uncertainties. The company does not provide clear financial guidance but will continue to work to ensure like-for-like growth and make its store formats contemporary. The updated strategy for 2016-2020, called from 'Good to Great', furthermore focuses on customer satisfaction, innovation, omnichannel e-commerce, IT, logistics, expansion and acquisitions (no surprises). Note that prior to this results release, we banked on an 5.6% increase in 2016 revenue to € 407.1m (CSS € 407.7m), with a 34% increase in EBIT to € 41.3m (CSS € 39.1m) and an increase in net profit to € 30.4m (CSS € 29.2m).

Conclusion: We remind that headline figures for the 4Q/FY15 results were already previously disclosed. The dividend pay-out is slightly lower than expected but nevertheless still represents a solid 4.0% yield (incl interim).We continue to appreciate Beter Bed from its strong operational management and growth prospects. Despite a limited expected growth of the bedding markets in which the company is present, we believe Beter Bed can outperform its markets on the back of an expansion of its store base as well as store remodellings, thereby increasing consumer appeal. We expect operating leverage effects will lead to significant earnings growth, and most of this earnings growth is expected to translate in higher dividends. Indeed, with a rock solid balance sheet, management can at the same time continue to expand its store base (as it has been doing since a couple of quarters) and offer a high dividend pay-out to shareholders. Our forecasts incorporate a 90% pay-out ratio going forward leading to a gross dividend increase from the € 0.87 in 2015 to € 1.27 in 2016 and € 1.33 in 2017. On the back of the attractive prospective dividend yields (5.8% for 2016 and 6.1% for 2017), we reiterate our Accumulate rating and € 23 target price.

KBC Securities

11 March 2016

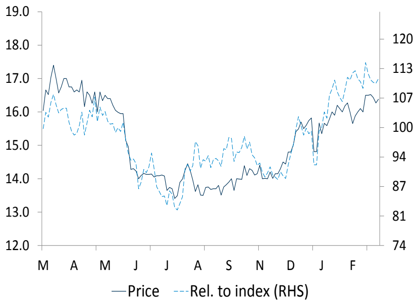
CP INVEST

Solid FY15. 17.6% lease indexation will boost FY16

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE € 16.31
TARGET PRICE € 17.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	CPINV BB
Reuters	CPINV.BR
www.carepropertyinvest.be	
Market Cap	€ 215.0m
Shares outst.	13.2m
Volume (daily)	€ 100,771
Free float	100.0%

Next corporate event

Results 1Q16: 12 May 2016

(€ m)	2015E	2016E	2017E
Current Result	8.1	13.1	13.5
Portf. Result	2.0	0.0	0.0
Net Profit	10.1	13.1	13.5
Adj. EPS (€)	0.70	0.92	0.87
NAV (€)	12.5	13.6	13.8
P/E (x)	23.2	17.8	18.8
DPS (€)	0.63	0.75	0.75
Dividend yield	3.9%	4.6%	4.6%

Koen Overlaet-Michiels
+32 2 429 37 21
koen.overlaet-michiels@kbcsecurities.be

More than 7% NRI growth as exp. Financial charges higher than exp.:

- NRI rose 7.4% y/y from € 12.8m to € 13.7m (€ 13.6m KBCS), mainly on the back of portfolio expansion.
- Operating charges remained under control, resulting in an operating result before result on portfolio up 9.1% y/y from € 10.5m to € 11.4m (€ 11.3m) or improvement in operating margin from 81.8% to 83.1%.
- The financial result (excl.IAS39) evolved from € -3.53m to € -3.75m (€ -3.62m), linked to higher interest rates.
- Following a small tax increase, the net current result increased 3.5% y/y from € 7.58m to € 7.84m (€ 7.92m) or dropped 10.2% y/y from € 0.74 to € 0.66 (€ 0.68).

Portfolio remains fully occupied for avg lease of 18y:
The occupancy rate remains outstanding at 100%. In FY15, CP Invest realized € 75m portfolio expansion. The company has currently € 50m of real assets and € 222m of lease receivables on its balance sheet. Furthermore, € 30m growth has already been identified (deliveries in FY16E and FY17E). Average lease maturity stands at 18 years.

Balance sheet: Flat NAV of € 13.1:
CP Invest raised € 38m of equity in FY15 to continue its growth path. Despite the € 75m identified expansion, the debt ratio decreased from 50.6% to 45.8%. The average CoD slightly increased from 4.1% to 4.2% and the average debt maturity came down markedly from 17.7y to 14.6y. NAV (EPRA) remained flat y/y at € 13.1.

Interim DPS:
In December 2015, the company paid out an interim DPS of € 0.63 (no final DPS should therefore be expected). In this way, shareholders remained unharmed for the increase in withholding tax from 15 to 27% (applicable as of 2016). As of January 2016, CP Invest is able to pass on these higher taxes by means of a 17.64% indexation of the leases for the 1,988 service flats included in portfolio.

Outlook:
CP Invest guides for € 50m portfolio expansion, which can be realized with the current equity amount. However, a strengthening should not be excluded e.g. via contributions in kind. The company guides for a stable DPS.

Our View and conclusion:
CP Invest recorded FY result broadly in-line with expectations. Only financing charges exceeded our estimates, resulting in small miss in the bottom line. Since the capital increase in June, the company has already identified projects for twice the raised equity amount. Looking ahead, CP Invest is required to index its leases by 17.6% in order to compensate for the higher withholding tax. This will be highly supportive for NRI growth in FY16, while it also guides for € 50m portfolio growth. The confirmation of the attractive NRI growth leads us to slightly up our PT from € 16.5 to € 17.0. However, we believe the low risk profile is fully recognized in the share price. Hold.

GIMV

Upward Punch for NAV, IRR of 60%

EQUITY INVESTMENT INSTRUMENTS

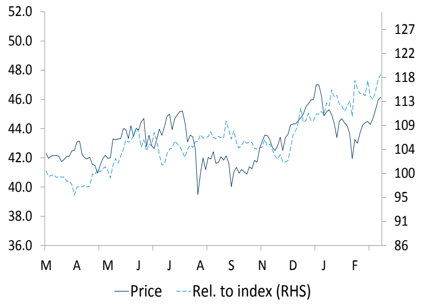
BELGIUM

CURRENT PRICE € 46.56

TARGET PRICE € 47.00

ACCUMULATE

RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	GIMB BB
Reuters	GIMV.BR
www.gimv.com	
Market Cap	€ 1,151.1m
Shares outst.	24.7m
Volume (daily)	€ 845,278
Free float	73.2%

Next corporate event

Results FY15: 19 May 2016

(€ m)	2013	2014	2015
Net result	51.7	15.0	136.0
Adj. net result	28.7	23.1	29.7
Basic EPS (€)	2.16	0.61	5.35
ROE	5.1%	1.5%	13.7%
Adj. eq. value	42.22	40.12	42.97
Premium/disc.	10.2%	7.5%	2.5%
DPS (€)	2.45	2.45	2.45
Dividend yield	6.5%	6.6%	5.8%

Yves Franco
+32 2 429 45 04
yves.franco@kbcsecurities.be

Gimv announced one of the most lucrative exits in its history: Punch Powertrain (Smart Industries, since 2010). All existing shareholders are selling their shares to Yinyi Group, a Chinese diversified group. The sale generates a staggering IRR of 60% for Gimv XL, on an initial investment of around € 18m. Incorporating the partial exit in 2013, the realised money multiple stands at 17x.

News: In a transaction which values Punch Powertrain at an EV of € 1bn (with hardly any debt on the balance), Gimv XL (32%, Gimv part 13.2%), New Horizon Capital (30%), LRM (26.5%) and Capricorn (8.5%) are the biggest selling shareholders. For FY16, Punch targets revenues of € 500m and EBITDA of > € 100m (transaction EV/EBITDA around 9-10x). During Gimv's 5y presence in Punch capital, turnover increased almost fivefold to € 326m in 2015. For the next 5y, Punch sees potential to grow revenue x3, especially thanks to a buoyant automobile market (strong Chinese government support, 20m car sales per year, o.w. 40% from local brands). Until now, there was no local Chinese player supplier of transmission systems.

Gimv XL entered in Punch in 2010, and realised a partial exit in 2013 (entry New Horizon, stake drop from 46% to 32%). Back in 2010, the client base was not well diversified and too volatile. Nowadays, Punch manufactures for around 40 different vehicle models (mainly Chinese local brands) and has the potential to increase by another 15 in the medium term. Yinyi is able to diversify its portfolio of activities (RE development, raw materials, mining, automotive) and seeks to expand Punch's geographical diversification.

Our View: At a 17x money multiple on the initial investment of € 18m, cash-in on the investment for Gimv XL is around € 306m (incl. partial sale in 2013), part Gimv € 118.5m. Gimv's payment will occur in different instalments, but should be finalised during the summer. On the level of Gimv XL, Hansea, Greenyard Foods and Lampiris are the main participations left, with the latter reported to be up for sale too (XL Video and Xeikon already divested). Fund size at inception was € 609m, with Gimv chipping in € 250m.

Conclusion: Gimv fully captures the exit momentum, with exits in the past months of Altaïr, VCST and Punch Powertrain, all above the long-term avg. IRR of 11.7%. After the VCST sale of last week and incorporating the Punch transaction NAV uplift (€ 77m), we currently estimate Gimv's NAV p.s. at € 46. As the cash pile (currently > € 300m) has been growing strongly over the past few months (was 17.2% of NAV per 31/12, before sale VCST, Altaïr and Punch and investments Itho Daalderop/Klimaatgarant and Legallais) more questions will arise on its deployment: shareholder remuneration (buybacks or interim div.) or investments. We remember that Gimv currently does not have the ambition nor intention to distribute interim/super dividends, as it regards its current € 2.45 DPS and yield already as sufficiently high (cash-out € 63m). In the past however, it distributed interim dividends over the period 2004-2008 (recuperation of lower DPS of years before and exceptional strong performance). The stock price has been mounting over the past weeks, and is currently flat vs. NAV again. Accumulate maintained.

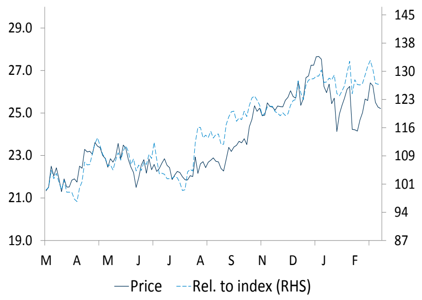
KBC Securities

11 March 2016

GRANDVISION

Preview 4Q15 – All eyes on the margins

PERSONAL GOODS	CURRENT PRICE	€ 24.67	**BUY**
NETHERLANDS	TARGET PRICE	€ 29.50	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	GVNV NA
Reuters	GVNV_w.AS
www.grandvision.com	
Market Cap	€ 6,277.1m
Shares outst.	254.4m
Volume (daily)	€ 3,315,430
Free float	100.0%

Next corporate event

Results FY15: 16 March 2016

(€ m)	2015E	2016E	2017E
Sales	3,191.8	3,442.3	3,617.0
REBITDA	515.5	572.5	620.5
Net earnings	211.6	252.3	283.8
Adj. EPS (€)	0.91	1.05	1.18
P/E (x)	27.1	23.4	20.9
EV/REBITDA	14.0	12.2	11.0
FCF Yield	3.8%	4.8%	5.1%
Dividend yield	0.6%	0.8%	1.6%

Alan Vandenberghe
+32 2 429 18 06
alan.vandenberghe@kbcsecurities.be

On Wednesday 16 March, Grandvision will report its FY15 numbers. On 21 January, the company already published 4Q15 comparable store sales growth of 2.2% - on a relatively tough comparison base - while we expected 3.3%. The weakness was due a weak performance in Other Europe were sale dropped by 0.7%. FY15 comparable growth was up 4.1% compared to the 4.3% we expected.

We expect sales of € 776.9m (+7.5%) in 4Q15 as we think new store openings, acquisitions and FX will support growth (CSS € 782.0m). At € 117m our REBITDA estimate is 3.3% lower than CSS and so does our margin estimate (KBCS 15.0% vs. CSS 15.5%). Following a very strong 3Q15 (17.6% margin), we expect margins to drop across all divisions but particularly in Other Europe where margin reached 18.6%. For FY16 we are banking on sales of € 3.5bn (CSS € 3.4bn) and REBITDA of € 574m (CSS € 563m). The difference might be explained the recently acquired For Eyes which we included in our forecasts. For FY15 we expect Grandvision to post 30 bps REBITDA margin improvement to 16.2% (CSS 16.3%).

So far, Grandvision did not provide financial details regarding For Eyes. We have assumed a price tag of $ 150m and a payment at end-2015. Consequently, we expect net debt to be relatively stable compared to last year and result in a 1.8x leverage (CSS 1.6x).

Conclusion
Despite weaker-than-expected comparable sales growth, we think Grandvision will still post significant growth in 4Q15. The focus will now lie on the margin development (+30 bps for FY15) and guidance for FY16. Furthermore we would welcome extra details on the For Eyes acquisition.

Valuation remains compelling and deleveraging will also allow the company to continue its expansion strategy through value-enhancing M&A. Buy confirmed.

11 March 2016

PHARMING

Lack on growth visibility Ruconest sales progress

PHARMACEUTICALS & BIOTECHNOLOGY	CURRENT PRICE	€ 0.24	**HOLD**
NETHERLANDS	TARGET PRICE	€ 0.25	RATING DOWNGRADED

Source: Thomson Reuters Datastream

Bloomberg	PHARM NA
Reuters	PHAR.AS
www.pharming.com	
Market Cap	€ 95.3m
Shares outst.	407.7m
Volume (daily)	€ 735,852
Free float	100.0%
Next corporate event	

(€ 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	-22.1%	-6.8%	-0.2%
Dividend yield			

Jan De Kerpel, PhD
+32 2 429 84 67
jan.dekerpel@kbcsecurities.be

News:
Following the FY15 update which revealed an underperformance of the Ruconest US sales levels and lack of near-term news flow prompt us to downgrade to Hold and target price of € 0.25/sh (from Accumulate and € 0.5)

Our View:
Pharming reported in its FY15 report a net Ruconest sales income of € 8.6m of which € 6.3m from the US and € 2.3m from Europe and RoW sales. The US figure revealed a € 0.7m chargeback, relating to sales booked in 2Q and 3Q by Valeant which had to be negatively corrected in late 2015 for discounts that certain patients were entitled to but had not been taken into account at the time of sales previously. According to Pharming, Valeant has been provisioning much more carefully the discounts and management does not expect any further adjustments. Based on the publically available income figures, the US-Ruconest income levels seem to be flattening q/q. While the company wasn't able to disclose actual in-market prescriptions, it did assure during the call that trends were going up in the US. At the same time, it was also revealed that a broader audience of HAE patients have been using the product, implying also patients with low number of attacks.

We believe that following the mid-2015 change in commercialization strategy by Valeant, the product may not obtain sufficient marketing&sales support at this early but important ramp-up stage. Future quarterly sales updates will have to proof that the product can gain sufficient market share from a crowded market space in the US. Based on lack of visibility on in-market trends translating into actual increasing income figures for Pharming, we remain cautious for the coming periods.

In Europe, management admitted during the call that the environment remains highly competitive, also in the countries where the company has now direct sales presence. It was highlighted that the recent EMA removal of requirement for a rabbit allergy test prior to using Ruconest is considered a positive to support broader use. The company expects sales to pick up in Europe but no tangible guidance on timing or sales levels was given.

In terms of news flow for 2016, we only consider the read-out of the prophylactic HAE phase 2 study as an item to look forward to, as the remainder of the pipeline is not even in clinical testing. We believe it is likely that Ruconest can show a benefit in the prophylactic setting, however the results will have to indicate whether a once weekly or twice weekly dosing will be acceptable. A once weekly dosing may provide a competitive advantage. The results are expected by June/July 2016. If positive, a phase 3 study will most likely be the next step, implying the label extension is still years away.

Conclusion:
Lack of visibility on the key value driver for Pharming, ie. the sales ramp-up of US-Ruconest and poor near-term pivotal news flow events prompt us to downgrade to Hold (from Accumulate) and reset the TP at € 0.25 (from € 0.5). At the current burn rate, Pharming has cash for 2 years.

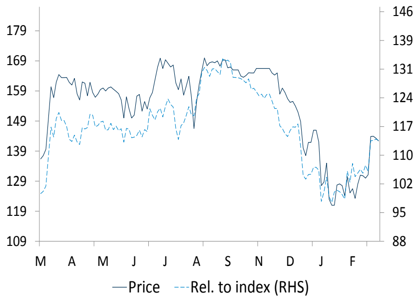
KBC Securities

11 March 2016

RESILUX

Positive message in a bottle; no news on 'Cat Fight'

GENERAL INDUSTRIES	CURRENT PRICE	€ 144.15	**BUY**
BELGIUM	TARGET PRICE	€ 187.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	RES BB
Reuters	RESI.BR
www.resilux.com	
Market Cap	€ 269.7m
Shares outst.	2.0m
Volume (daily)	€ 248,770
Free float	45.4%

Next corporate event

General Assembly : 20 May 2016

(€ m)	2015	2016E	2017E
Sales	291.6	296.0	297.0
REBITDA	38.5	38.8	39.1
Net earnings	12.3	16.3	18.0
Adj. EPS (€)	6.23	8.21	9.10
P/E (x)	24.6	17.6	15.8
EV/REBITDA	4.9	5.2	5.3
FCF Yield	7.1%	7.2%	8.0%
Dividend yield	1.3%	1.5%	1.6%

Guy Sips
+32 2 429 30 02
guy.sips@kbcsecurities.be

FY15 turnover increased 3.3% to € 291.6m (KBCSe € 284.6m). During FY15, sold volumes of preforms and bottles increased 11.2% but there was a lower average price for raw materials during FY15. As known Resilux can pass on fluctuations in rawmats to the customers. The added value, which we think is a better way than sales to judge Resilux, increased a very nice 11.8% to € 72.5m.

FY15 EBITDA increased 16.3% to € 38.5m (KBCSe € 38.2m). As D&A were nearly stable (+€ 190.2m) FY15 EBIT came in at € 24.2m (8.3% FY15 EBIT-margin) compared to € 19m in FY14 (6.7% FY14 EBIT-margin). We were banking on € 24.0m. FY15 financial result increased € 0.7m to € -2.5m and total taxes increased from € 3.2m to € 3.8m. As a result, FY15 net result (before result of the Airolux JV) increased 42.4% to € 17.9m (KBCSe € 17.5m).

Resilux indicated that the figures for the Airolux JV were not yet available. Recall that we are banking on € -5.5m impact of the Airolux JV on Resilux in FY15. We think that Resilux will give an update on this after the publication of the results of ATG (Resilux' JV partner in Airolux, which is quoted on the Swiss Stock Exchange). Resilux indicated this was approved by the FSMA

Resilux indicated that there were € 15.8m in Capex in FY15 (€ 17.7m in FY14). The investments in FY15 included mainly new production tools and an extension of the building in the US. Resilux also highlighted they continue to invest in a further diversification of products, markets and customers.

End FY15 net financial debt amounted to € 33.1m (€ 36.4m end FY14). The decrease is a combination of the increase in net operating cash-flow and an increase in the funding of the Airolux JV. We estimate that the inter-company loan from Resilux to the Airolux JV increased to € 35m. So without this inter-company loan, Resilux would be debt free.

Resilux proposes to increase the dividend to € 2.0 per share (€ 1.9 over FY14).

In its outlook statement, Resilux indicated that it expect to realise FY16 EBITDA at least in line with FY15 (€ 38.5m). Resilux will focus on further growth of standard and especially value added products in the existing regions. Resilux will look to further strengthen its presence in Europe and North America. They expect to invest a total amount of € 15m during FY16.

No outlook was given regarding the Airolux JV pending a settlement of the case at shareholders level. For more on this we refer to our note of 3 February 2016 titled "*Indecent Proposal or Cat Fight?*

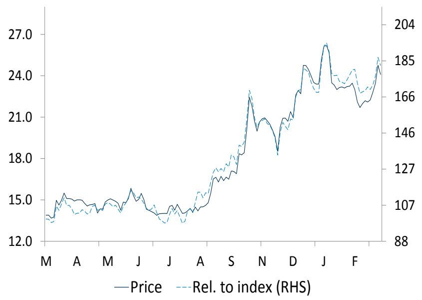
Conclusion: Resilux didn't let us down on the FY15 forecasts in our most recent note of 3 February. The outlook statement indicated that we are perhaps even too pessimistic for FY16 and beyond. As a result we feel comfortable for now with our € 187 Target price and Buy rating.

11 March 2016

ROULARTA

First look - Medialaan propels performance

MEDIA	CURRENT PRICE	€ 23.00	BUY
BELGIUM	TARGET PRICE	€ 27.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	ROU BB
Reuters	RLRT.BR
www.roularta.be	
Market Cap	€ 302.0m
Shares outst.	13.1m
Volume (daily)	€ 124,687
Free float	26.4%

Next corporate event

Results 1H16: 22 August 2016

(€ m)	2015E	2016E	2017E
Sales	294.5	294.3	295.9
REBITDA	46.8	47.7	48.4
Net earnings	18.3	25.0	29.1
Adj. EPS (€)	1.92	2.02	2.37
P/E (x)	12.0	11.4	9.7
EV/REBITDA	7.2	6.7	6.2
FCF Yield	5.3%	8.8%	10.0%
Dividend yield	1.9%	2.6%	3.0%

Ruben Devos
+32 2 429 58 43
ruben.devos@kbcsecurities.be

Group financials: Combined sales reached € 471m (kbcs: € 469m) in FY15 representing sales decline of -1.2%. Group REBITDA (on a combined basis) increased by 14.3% from € 55.8m in FY14 to € 63.8m (kbcs: € 63.2m). The REBITDA margin increased by 180bps y/y to 13.5% in FY15. Current net result improved by a whopping 56% to € 30m (kbcs: € 24m). Total capex amounted to € 6.9m including € 1.3m of acquisitions, € 3.3m in intangible assets, and € 2.3m in fixed assets. Net financial debt stood at € 75.7m (kbcs: compared to € 82m at 31 Dec' 2014. The BoD proposed to pay a gross dividend of € 0.5ps (kbcs: € 0.44ps). Jeroen Mouton becomes the new CFO of RMG.

Printed media: Combined sales for printed media (incl. Internet and Events) declined by 3.6% to € 308m (kbcs: € 312m). The decline is primarily driven by a 9% drop in typesetting and printing, discontinuation of magazines INDUSTRIE and Flows, and sluggish advertising revenues from free newspapers. However, subscription sales of Belgian titles rose by 2.6% yoy. Revenues from magazines were stable. Ad internet sales grew by 14.3% in FY15 while typesetting and printing sales declined by 9.1% y/y (lower paper prices passed on to the customer). REBITDA increased by 11.8% from € 25.9m in FY14 to € 30.6m (kbcs: € 30.7m) in FY15.

Audiovisual media: Combined sales for the year increased by 3.4% to € 164m (kbcs: € 158m), despite the -4% decline in 1H15. Advertising sales from radio and TV increased by 4.9% as viewing and listening figures improved in combination with incremental revenues from new watching models. In Audiovisual, REBITDA increased by 11% to € 33.1m (kbcs: € 32.6m) and the margin advanced by 140bps to 20.2%.

Outlook: In 2016, Roularta will be focusing on organic growth of Digilocal and storesquare.be. It expects advertising revenues from news sites and classifieds sites to grow whereas the readers' market should further advance. The company notes that it had an encouraging start of 2016 with regards to Medialaan (and Kanaal Z) but states that visibility in the advertising markets, across all media, remains limited.

Questions for analyst meeting: 1) take-up of Stievie Free since launch at YE15, 2) some colour on the acquisition of Mobile Vikings and JIM Mobile, 3) expectations on the TV and radio advertising market, 4) comments on potential further cost cutting in print, 5) update unrecognized deferred tax asset arising from the sale of Groupe Express…

Conclusion: A great ending to a turnaround year for Roularta. Revenues and REBITDA were broadly in line with our expectations, albeit it beat our bottom-line forecasts by 25%. Due to its diversified proile, we believe Roularta will be able to capture ad budgets, which are increasingly shifting from print towards online, video and mobile, via its JV in Medialaan. Therefore, it is encouraging to see that major earnings contributor, Medialaan, recorded very strong growth in 2H15 (+11.8%).

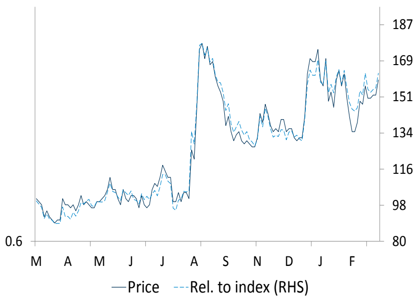
KBC Securities

11 March 2016

TIGENIX

In excellent position to bring Cx601 to the market

PHARMACEUTICALS & BIOTECHNOLOGY	CURRENT PRICE	€ 1.01	**BUY**
BELGIUM	TARGET PRICE	€ 1.70	REINITIATING



Source: Thomson Reuters Datastream

Bloomberg	TIG BB
Reuters	G9U.BR
www.tigenix.com	
Market Cap	€ 162.1m
Shares outst.	160.5m
Volume (daily)	€ 949,071
Free float	70.7%
Next corporate event	

(€ th)	2015E	2016E	2017E
Sales	1,784	2,913	13,309
REBITDA	-15,917	-15,772	-6,875
Net earnings	-19,075	-18,703	-9,861
Adj. EPS (€)	-0.12	-0.12	-0.06
P/E (x)			
EV/REBITDA			
FCF Yield	-13.3%	-12.9%	-7.7%
Dividend yield			

Jan De Kerpel, PhD
+32 2 429 84 67
jan.dekerpel@kbcsecurities.be

News:
Following the recent successful capital increase of Tigenix, we resume coverage with a Buy rating and € 1.7/sh.

Our View:
In recent weeks, Tigenix reported important results supporting the regulatory and commercial success of its lead product Cx601. In February, the company obtained the license for commercial production of Cx601 from the Spanish Medicines Agency (AEMPS). This commercial GMP license comes in addition to the company's current GMP license for clinical manufacturing. Last week, Tigenix submitted the EU marketing authorisation application for Cx601 based on the 24 week data published in August 2015. Detailed results of the phase 3 study will be presented next week during the Congress of European Crohn's and Colitis Organisation (ECCO) in Amsterdam on 17th and 18th March 2016. Earlier this week, positive 52-week Phase III results of Cx601 supported the long-term safety and tolerability profile of Cx601, reported at week 24. The significant difference in combined remission at week 52 and the higher number of patients staying in remission once remission is achieved, clearly shows the sustained effectiveness of Cx601 over a longer period of time. Not only is this a nice extra on top of reaching the primary endpoint at week 24, it may also be an important contributor from a health economical perspective, warranting an attractive price setting as it may avoid maintenance treatments with expensive TNF-alpha drugs. Looking forward, we expect Cx601 to gain EMA approval by mid-17, allowing for market launch by 2H17. By 1Q17, the US trial is expected to recruit patients, which would allow for US market entry by 2020. We forecast peak sales across both continents of a few hundred million Euro.
Next to Cx601, Tigenix' pipeline consists of Cx611 currently in phase 2 in severe sepsis, supported by a non-dilutive European grant. Results are expected by 2H17. In addition, the firm acquired in 3Q15 access to AlloCSC-01 currently in phase II. The 49 patients have been recruited and 6-month interim exploratory efficacy data is expected by 2H16. Final results will be released in 1H17. The primary endpoint is mortality and MACE.

Our updated SOTP valuation from a six-month perspective points to € 1.7/sh, consisting of 80% of the European potential for Cx601, ~10% for Cx611 and ~10% for net cash (cash minus debt). We do not incorporate the Cardiac project yet as we await the proof-of-concept results in 2H16, nor do we incorporate the US commercial potential for Cx601 until the trial has initiated in 1Q17. Based on solid upside potential and good news flow ahead, we re-initiate our coverage with a Buy rating and € 1.7/sh TP.

Conclusion:
Thanks to yesterday's successful capital increase, Tigenix has sufficient financial resources to execute its commercial and development business plan for Cx601 (new cash estimated north of € 40m). We remind that the entire value of Cx601 and the other pipeline projects is captured by Tigenix, as the products are unencumbered. Of notice is that the recent capital transactions have attracted new specialized biotech investors (including US-based funds).

KBC Securities

11 March 2016

CONTACT DETAILS

ANALYST TEAM

Analyst	Contact	Coverage
Wouter Vanderhaeghen (Head of Research)	+32 2 429 37 30	Shipping & Industrials
Jan De Kerpel	+32 2 429 84 67	Biotech & Pharma
Ruben Devos	+32 2 429 58 43	Telco & Media
Matthias De Wit	+32 2 429 37 17	Financials
Yves Franco	+32 2 429 45 04	Holdings & Staffing
Wim Hoste	+32 2 429 37 13	Chemicals & Breweries
Guy Sips	+32 2 429 30 02	Small & Midcaps Benelux
Koen Overlaet-Michiels	+32 2 429 37 21	Real Estate
Alan Vandenberghe	+32 2 429 18 06	Food Retail & Credit Research
Dirk Verbiesen	+32 2 429 39 41	Oil Services & Construction

EQUITY SALES TEAM

Sales	Contact
Sebastien Fuki (Head of Sales)	+32 2 417 53 43
Stefaan De Lathouwer	+32 2 417 44 68
Xavier Gossaert	+32 2 417 53 68
Margo Joris	+32 2 417 25 66
Agustin Lanne	+32 2 417 51 45
Tim Leemans	+32 2 417 32 28
Marco Miserez	+32 2 417 36 81

Sales (US)

Sebastiaan Pol	+1 212 845 20 52
Sofie Van Gijsel	+1 212 541 06 48

Sales Trading

Isabel Sebreghts	+32 2 417 63 63
Tim Leemans	+32 2 417 32 28
Marco Miserez	+32 2 417 36 81
Loïc De Smet	+32 2 417 36 99

BOND SALES TEAM

Sales	Contact
Alexander Lehmann (Head of Sales)	+32 2 417 46 25
Maurizio Bartolo	+32 2 417 48 02
Bert Beckx	+32 2 417 31 57
Toon Boyen	+32 2 417 25 65
Alban Kerdranvat	+32 2 417 25 45
Bart Mathijssen	+32 2 417 57 12
Pranab Patel	+32 2 417 46 75
Koen Princen	+32 2 417 44 65

11 March 2016

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

KBC Securities NV
Havenlaan 12
Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by FSMA and NBB

KBC Securities USA, Inc.
1177 Avenue of the Americas
New York, NY 10036
US
+1 212 845 2200
Regulated by FINRA

KBC Securities NV Hungarian Branch
Lechner Ődőn fasor 10
1095 Budapest
Hungary
+361 483 4005
Regulated by PSZAF