

23 September 2024

Benelux

Top 10 FCF yield 2024F (%)

Flow Traders	50.2
Allfunds Group Plc	22.0
Euronav	19.9
CFE	16.3
Exmar	16.1
Greenyard	14.8
Econocom	12.3
Signify	11.3
Euronext	11.1
bpost	10.8

Source: ING estimates

Top 10 dividend yield 2024F (%)

Var Energi	13.4
Ayvens	11.3
bpost	11.0
Cofinimmo	9.3
Van Lanschot Kempen	9.0
Proximus	8.6
Wereldhave	8.3
ABN AMRO	8.2
KBC Ancora	8.2
Aperam	8.1

Source: ING estimates

Top 10 best performers 3M (%)

Sif Group	36.5
Corbion	24.2
Vonovia	19.5
UCB	18.9
Exmar	18.8
Sofina	18.4
Lotus Bakeries	18.4
SBM Offshore	18.4
Heijmans	17.5
Ackermans & van Haaren	16.0

Source: Refinitiv

Top 10 worst performers 3M (%)

Universal Music Group	-19.1
Syensqo	-20.5
bpost	-22.4
ASM International	-23.0
ASML	-27.5
Avantium	-28.2
BESI	-28.8
Umicore	-28.8
Alfen	-64.0
Ebusco	-67.6

Source: Refinitiv

The Benelux Research Team's coverage includes companies domiciled outside the Benelux region. All recommendations, target prices, and forecasts in this report are as at the dates we last published updates on these companies.

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ING Benelux Favourites

Weekly performance and valuation update

In this publication we update the performance of our ING Benelux Favourites list as well as all valuation and ranking tables for our coverage universe. Performance on the front page is dated from the 23 January 2024, while historical performance is included on the second page. The methodology for our favourites selection is based on a bottom-up approach with a focus on absolute performance with clear near-term triggers. It is a rolling list, ie, stocks can enter/exit whenever we think opportune.

The ING Benelux Favourites list comprises ASM International, ASR, D'leteren, EVS, Fugro, OCI, Randstad, UCB and Xior Student Housing.

ING Benelux Favourites as at 23 September 2024

	Inclusion date	Opening price (€)	Current/closing price (€)	Total return (%)	Perf. vs MSCI EU (%)
ASM International	23 Jan 2024	508.80	561.80	11.0	-0.4
ASR	23 Jan 2024	42.66	43.44	6.1	-5.3
DEME Group (removed 20 Aug 24)	23 Jan 2024	114.20	168.40	49.3	37.7
D'leteren	23 Jan 2024	181.70	189.50	6.4	-5.0
EVS	27 Aug 2024	30.15	29.00	-3.8	-3.0
Fugro	23 Jan 2024	16.46	20.94	29.6	18.3
OCI N.V.	23 Jan 2024	24.49	26.18	6.9	-4.5
Randstad	29 Apr 2024	46.43	44.00	-5.2	-7.7
UCB	23 Jan 2024	84.18	162.70	94.9	83.5
Xior Student Housing	28 Aug 2024	32.85	33.80	2.9	3.9
Total portfolio return Jan 2024				19.8	
AEX		785.60	897.55	16.8	
BEL-20		3,592.87	4,215.59	20.0	
MSCI Europe		158.75	172.10	11.4	
Performance Dutch top picks				9.7	
Performance Belgian top picks				29.9	
Total outperformance vs MSCI Europe				8.4	

Opening price is close as of day previous to inclusion date. Current price as at close 20 September 2024; total return includes dividends. Source: ING

ING Benelux Favourites: Key forecasts

	Mcap (€m)	Price (€)	TP (€)	Upside (%)	PER (x) 2024F	PER (x) 2025F	EV/EBITDA (x) 2024F	EV/EBITDA (x) 2025F	Div yield (%) 2024F
ASM International	27,769	561.80	800.0	42	44.2	30.3	26.0	19.7	0.9
ASR	9,180	43.44	52.0	20	6.5	6.6	n/a	n/a	7.2
D'leteren	10,178	189.50	274.0	45	12.8	11.3	9.5	8.4	2.2
EVS	415	29.00	42.0	45	9.1	10.1	6.1	6.0	3.8
Fugro	2,377	20.94	30.6	46	8.6	7.6	5.0	4.3	2.9
OCI N.V.	5,533	26.18	35.0	34	n/m	26.7	11.7	6.8	n/a
Randstad	7,958	44.00	60.0	36	14.3	11.8	9.6	7.4	5.0
UCB	31,646	162.70	180.0	11	35.2	21.2	24.0	16.0	0.9
Xior Student Housing	1,431	33.80	40.0	18	15.3	15.3	n/a	n/a	5.2
Median				36	13.6	11.8	9.6	7.4	3.3

Prices as at close 20 September 2024. Source: ING estimates

Performance of the previous ING Benelux Favourites list

	Inclusion date	Opening price (€)	Closing price (€)	Total return (%)	Perf. vs MSCI EU (%)
ASM International	25 Sep 2023	385.50	496.15	28.7	24.9
ASR	25 Sep 2023	41.48	42.28	1.9	-1.9
Azelis	25 Sep 2023	18.00	19.18	6.6	2.7
Basic-Fit (removed 11 Dec 2023)	25 Sep 2023	27.34	27.66	1.2	-3.1
Brunel Int. (removed 24 Nov 2023)	25 Sep 2023	12.50	10.92	-12.6	-13.6
DEME Group	25 Sep 2023	102.20	114.80	12.3	8.5
D'leteren	25 Sep 2023	160.00	177.90	11.2	7.4
UCB	25 Sep 2023	82.12	82.26	0.2	-3.6
Vopak	25 Sep 2023	32.15	29.25	-9.0	-12.8
Total portfolio return		Sep 2023		4.5	
AEX		730.09	778.89	7.1	
BEL-20		3,634.80	3,556.71	-1.5	
MSCI Europe		152.44	157.56	3.8	
Performance Dutch top picks				2.0	
Performance Belgian top picks				7.6	
Total outperformance vs MSCI Europe				0.7	

The performance shown is from 25 September 2023, the date of our previous refresh of the ING Benelux Favourites list. Opening price is close as of day previous to inclusion date. Closing price as at close 19 January 2024; total return includes dividends. Source: ING

ING Benelux Favourites relative performance vs MSCI Europe index (%)

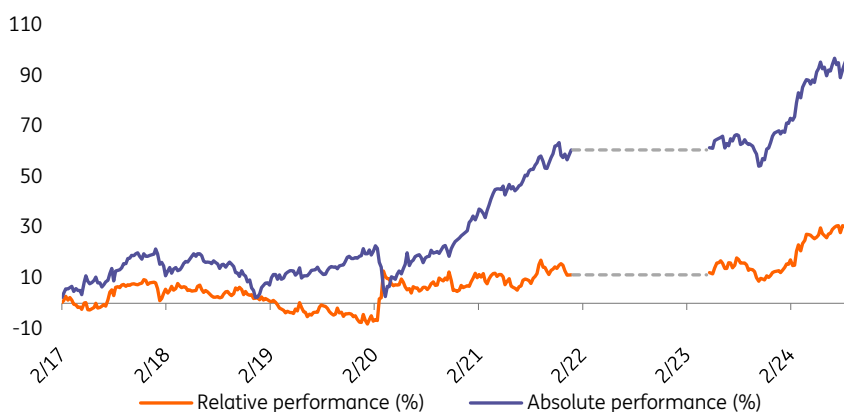


Figure shows ING Benelux Favourites total performance (absolute and relative vs MSCI Europe index) since its inception. We exclude the period in which we had no active ING Benelux Favourites list. Source: ING

ING Benelux universe valuation comparison

Fig 1 ING Benelux universe valuation comparison

	Rec	Mkt cap (€m)	Free float (%)	Price (€)	Target price (€)	Upside (%)	2024F	PER (x) 2025F	2026F	EV/EBITDA (x) 2024F	2025F	2026F	Sector
Aalberts	Hold	3,861	87	34.92	40.00	14.5	11.2	10.5	n/a	7.2	6.7	n/a	Diversified Industrials
AB InBev	Hold	114,289	45	56.60	54.92	-3.0	18.8	16.3	14.2	9.5	8.5	7.5	Brewers
ABN AMRO	Hold	13,650	44	16.39	16.50	0.7	5.9	6.4	6.7	n/a	n/a	n/a	Banks
Ackermans & van Haaren	Buy	6,283	66	189.50	210.00	10.8	14.5	13.3	12.6	n/a	n/a	n/a	Speciality Finance
Acomio	Buy	515	70	17.42	21.63	24.2	10.5	10.3	9.9	9.2	9.2	9.1	Food Products
Aedifica	Buy	3,000	100	63.10	75.00	18.9	13.0	13.1	12.6	n/a	n/a	n/a	Speciality REIT's
Aegon	Buy	9,523	83	5.61	6.00	7.0	4.5	4.3	4.1	n/a	n/a	n/a	Life Insurance
Ageas	Buy	8,831	100	46.98	49.00	4.3	5.6	5.5	5.3	n/a	n/a	n/a	Life Insurance
Agfa-Gevaert	Hold	164	82	1.06	1.20	13.4	n/a	n/a	84.2	10.0	8.6	7.2	Electronic Equipment
Ahold Delhaize	Hold	28,545	100	30.47	32.00	5.0	12.1	11.3	10.1	6.3	6.0	5.8	Food Retailers & Wholesalers
Air France-KLM	Hold	2,320	44	8.83	12.00	35.9	1.2	1.0	n/a	3.6	3.0	n/a	Airlines
AkzoNobel	Hold	9,958	100	58.30	61.00	4.6	14.3	12.5	11.3	9.6	8.5	7.7	Speciality Chemicals
Alfen	Hold	265	100	12.19	19.00	55.9	37.1	13.5	9.9	13.0	6.3	5.2	Electrical Components & Equipment
Allfunds Group Plc	Buy	3,268	55	5.27	7.30	38.5	13.2	11.5	9.2	2.7	2.2	1.7	Investment Services
AMG	Buy	516	100	15.88	30.00	88.9	24.3	9.1	8.5	8.4	5.8	5.5	Industrial Machinery
Aperam	Buy	1,803	59	24.64	32.00	29.9	19.4	7.2	6.7	7.6	4.6	4.1	Iron & Steel
Arcadis	Buy	5,734	79	63.40	75.00	18.3	22.7	19.1	16.4	13.1	11.1	9.6	Business Support Services
ArcelorMittal	Buy	18,327	56	21.49	32.00	48.9	7.6	5.6	4.8	2.2	1.9	1.8	Iron & Steel
ASM International	Buy	27,769	100	561.80	800.00	42.4	44.2	30.3	n/a	26.0	19.7	15.3	Semiconductors
ASML	Buy	286,382	100	716.70	1,050.00	46.5	35.7	21.7	19.2	27.5	17.2	15.2	Semiconductors
ASR	Buy	9,180	100	43.44	52.00	19.7	6.5	6.6	6.1	n/a	n/a	n/a	Life Insurance
Avantium	Buy	149	38	1.87	9.57	411.8	n/a	n/a	n/a	n/m	n/m	n/a	Speciality Chemicals
Ayvens	Buy	4,890	20	5.99	11.33	89.3	3.7	3.7	3.7	19.4	19.3	19.9	Business Support Services
Azelis	Buy	4,491	47	18.41	29.00	57.5	21.8	18.2	16.8	11.3	10.3	9.3	Speciality Chemicals
B&S Group	Buy	393	31	4.67	7.25	55.2	8.6	7.7	6.7	5.7	5.5	5.0	Diversified Industrials
BAM	Buy	1,080	100	3.80	3.85	1.2	7.0	5.8	5.3	3.6	2.9	2.4	Heavy Construction
Barco	Hold	1,095	72	11.78	12.00	1.9	17.4	15.4	13.6	7.2	6.0	5.4	Electronic Equipment
Basic-Fit	Buy	1,472	73	22.30	36.00	61.4	19.9	12.4	10.9	12.4	9.9	8.9	Recreational Services
BESI	Buy	9,056	100	111.60	160.00	43.4	48.1	30.0	20.8	37.3	24.2	17.1	Semiconductors
Bekaert	Hold	1,952	61	35.96	49.00	36.3	6.6	6.0	5.4	3.9	3.4	3.0	Diversified Industrials
bpost	Hold	492	30	2.46	3.50	42.3	3.6	3.2	2.7	2.2	2.1	2.0	Transportation Services
Brunel International	Buy	436	34	8.62	15.00	74.0	11.5	8.4	7.1	5.0	3.7	3.1	Business Training & Employment Agencies
CCEP	Buy	33,239	33	72.20	76.22	5.6	18.0	17.5	n/a	12.0	11.4	n/a	Soft Drinks
CM.com	Buy	191	37	6.56	10.50	60.1	n/a	49.3	14.5	16.0	9.2	6.0	Software
CFE	Hold	172	27	6.78	7.00	3.2	5.2	4.3	n/a	3.5	2.6	n/a	Heavy Construction
Cofinimmo	Buy	2,530	100	66.40	76.50	15.2	10.3	10.7	10.5	n/a	n/a	n/a	Diversified REIT's
Colruyt	Hold	5,575	42	43.78	36.00	-17.8	n/a	n/a	n/a	n/a	n/a	n/a	Food Retailers & Wholesalers
Corbion	Sell	1,397	91	23.58	13.40	-43.2	29.5	22.8	n/a	11.3	9.5	n/a	Food Products
CTP	Buy	7,619	26	16.30	19.00	16.6	19.9	17.8	15.9	n/a	n/a	n/a	Real Estate Holding & Development
CVC Capital Partners	Buy	21,026	31	19.78	20.50	3.6	27.8	16.5	16.5	23.9	14.2	13.8	Investment Services
Deceuninck	Hold	348	58	2.51	2.50	-0.4	8.5	6.3	5.6	4.3	3.6	2.8	Building Materials & Fixtures

Fig 1 ING Benelux universe valuation comparison

	Rec	Mkt cap (€m)	Free float (%)	Price (€)	Target price (€)	Upside (%)	2024F	PER (x) 2025F	2026F	EV/EBITDA (x) 2024F	2025F	2026F	Sector
DEME Group	Buy	3,752	26	148.20	170.00	14.7	18.5	16.3	14.7	6.3	5.7	5.2	Heavy Construction
D'leteren	Buy	10,178	41	189.50	274.00	44.6	12.8	11.3	10.1	9.5	8.4	7.5	Speciality Retailers
DSM-Firmenich	Buy	30,938	74	116.45	158.00	35.7	41.5	29.5	n/a	17.6	14.6	n/a	Speciality Chemicals
Ebusco	Buy	54	24	0.79	6.00	663.4	n/a	1.5	n/a	25.2	1.6	n/a	Commercial Vehicles & Trucks
Econocom	Hold	359	43	2.01	2.30	14.7	5.0	4.7	n/a	5.4	5.0	n/a	Computer Services
ECP	Buy	1,394	80	25.55	29.00	13.5	10.9	10.3	9.6	n/a	n/a	n/a	Retail REIT's
Elia	Hold	7,367	39	100.20	112.00	11.8	19.1	16.6	14.9	14.0	14.3	14.9	Conventional Electricity
Euronav	Buy	3,105	8	14.11	17.60	24.7	14.1	11.1	8.5	8.4	8.0	7.2	Marine Transportation
Euronext	Buy	10,455	77	100.30	107.80	7.5	15.5	14.2	13.5	11.0	10.4	9.5	Investment Services
EVS	Buy	415	93	29.00	42.00	44.8	9.1	10.1	8.4	6.1	6.0	4.8	Electronic Equipment
Exmar	Hold	523	47	8.79	11.10	26.3	42.7	30.5	n/a	n/m	n/m	n/a	Marine Transportation
Exor	Buy	21,535	43	97.45	115.00	18.0	n/a	n/a	n/a	n/a	n/a	n/a	Speciality Finance
Fagron	Hold	1,368	86	18.68	19.50	4.4	16.7	15.1	14.0	9.4	8.4	7.5	Medical Equipment
Fastned	Hold	352	24	18.30	17.50	-4.4	n/a	n/a	n/a	59.8	38.0	15.7	Auto Parts
Flow Traders	Hold	817	69	17.89	14.30	-20.1	8.5	7.5	6.0	6.8	6.1	5.0	Investment Services
Fugro	Buy	2,377	91	20.94	30.60	46.1	8.6	7.6	6.8	5.0	4.3	3.5	Business Support Services
GBL	Buy	9,494	42	68.60	92.00	34.1	n/a	n/a	n/a	n/a	n/a	n/a	Speciality Finance
Gimv	Hold	1,219	73	42.60	43.00	0.9	n/a	n/a	n/a	n/a	n/a	n/a	Speciality Finance
Greenyard	Hold	328	31	6.36	7.00	10.1	11.8	n/a	n/a	3.9	n/a	n/a	Food Products
Heijmans	Buy	664	100	24.15	28.10	16.4	10.7	7.9	6.7	5.0	3.9	3.2	Heavy Construction
Heineken	Sell	45,654	37	79.26	69.54	-12.3	15.8	14.6	13.4	9.5	8.8	8.2	Brewers
IBA	Hold	409	66	13.52	14.50	7.2	37.4	12.6	8.1	16.1	8.3	5.8	Medical Equipment
IMCD	Buy	8,691	98	152.50	175.00	14.8	23.2	20.4	18.3	17.5	15.4	13.6	Commodity Chemicals
JDE Peet's	Hold	9,018	15	18.50	21.69	17.2	9.6	9.5	9.5	9.8	9.2	8.8	Soft Drinks
Just Eat Takeaway.com	Buy	2,778	92	12.63	21.00	66.3	n/a	n/a	n/a	7.3	5.8	4.8	Internet
KBC Ancora	Buy	3,731	50	48.45	55.00	13.5	10.4	9.8	n/a	n/a	n/a	n/a	Banks
KBC Group	Buy	29,595	67	70.92	79.00	11.4	8.3	8.4	8.0	n/a	n/a	n/a	Banks
Kendrion	Buy	179	100	11.86	16.00	34.9	10.9	10.4	8.2	7.8	5.7	4.9	Industrial Suppliers
Kinopolis	Buy	1,060	50	38.75	50.00	29.0	24.2	17.1	13.6	10.6	8.6	7.2	Recreational Services
KPN	Hold	14,313	80	3.63	3.70	2.0	15.0	13.8	13.4	8.2	8.2	8.0	Fixed Line Telecommunications
Lotus Bakeries	Hold	9,662	50	11,840.00	12,000.00	1.4	62.7	56.3	49.0	40.7	36.1	31.2	Food Products
Marel	Buy	2,560	75	3.32	3.75	13.0	27.2	21.4	n/a	11.5	10.2	n/a	Industrial Machinery
Melexis	Hold	3,048	50	75.45	85.00	12.7	15.0	13.9	12.4	10.5	9.7	8.6	Semiconductors
Montea	Hold	1,560	88	75.40	86.00	14.1	16.6	14.7	13.5	n/a	n/a	n/a	Industrial & Office REIT's
NEPI Rockcastle	Buy	4,989	67	7.55	8.00	6.0	12.3	11.4	10.6	n/a	n/a	n/a	Real Estate Services
NN Group	Buy	12,808	85	44.94	48.50	7.9	6.3	5.9	5.7	n/a	n/a	n/a	Life Insurance
NSI	Hold	420	97	20.85	21.00	0.7	10.9	11.4	11.0	n/a	n/a	n/a	Industrial & Office REIT's
OCI N.V.	Buy	5,533	20	26.18	35.00	33.7	n/m	26.7	18.4	11.7	6.8	4.6	Speciality Chemicals
Ontex	Buy	716	85	8.69	13.83	59.1	7.8	7.1	6.3	6.2	5.8	5.3	Personal Products
Orange Belgium	Buy	1,000	47	14.84	22.00	48.2	36.2	n/m	n/m	6.2	6.4	6.5	Mobile Telecommunications
Philips	Hold	25,792	100	27.44	27.00	-1.6	17.0	16.2	14.8	9.9	9.4	8.6	Medical Equipment
PostNL	Buy	605	100	1.20	1.65	37.0	10.3	7.2	6.3	4.2	3.7	3.1	Delivery Services
Prosus	Buy	83,778	58	33.67	41.00	21.8	33.5	14.1	12.8	n/m	45.6	26.4	Internet
Proximus	Hold	2,354	42	6.97	6.90	-0.9	5.1	4.9	5.0	4.2	3.9	3.8	Fixed Line Telecommunications
Randstad	Buy	7,958	65	44.00	60.00	36.4	14.3	11.8	9.5	9.6	7.4	6.2	Business Training & Employment Agencies

Fig 1 ING Benelux universe valuation comparison

	Rec	Mkt cap (€m)	Free float (%)	Price (€)	Target price (€)	Upside (%)	2024F	PER (x) 2025F	2026F	EV/EBITDA (x)			Sector
										2024F	2025F	2026F	
Recticel	Buy	740	71	13.10	16.00	22.1	27.9	17.4	15.4	12.0	8.3	7.1	Commodity Chemicals
RELX	Buy	80,395	100	43.12	51.00	18.3	29.6	27.1	24.5	19.5	18.1	16.6	Media
Renewi	Buy	616	100	7.65	11.25	47.1	13.5	10.3	8.6	5.4	5.4	4.9	Waste & Disposal Services
Retail Estates	Buy	956	85	65.00	74.00	13.8	10.5	10.5	10.8	n/a	n/a	n/a	Retail REIT's
SBM Offshore	Buy	2,979	100	16.49	21.00	27.3	9.0	7.0	10.2	12.6	11.1	11.9	Oil Equipment & Services
Shell Plc	Buy	192,042	100	30.80	35.00	13.6	8.7	9.1	n/a	5.0	5.0	n/a	Integrated Oil & Gas
Sif Group	Hold	434	33	14.52	12.00	-17.4	n/m	16.6	n/a	13.8	7.0	n/a	Industrial Machinery
Signify	Hold	2,636	100	20.54	23.50	14.4	6.5	6.3	6.1	5.0	4.7	4.4	Electrical Components & Equipment
Sligro	Hold	550	57	12.42	24.00	93.2	13.6	n/a	n/a	4.7	n/a	n/a	Food Retailers & Wholesalers
Sofina	Buy	8,720	44	254.60	295.00	15.9	n/a	n/a	n/a	n/a	n/a	n/a	Speciality Finance
Solvay	Buy	3,629	70	34.28	34.00	-0.8	10.1	7.3	6.2	6.4	5.6	4.9	Speciality Chemicals
Syensqo	BUY	7,552	70	71.33	100.00	40.2	13.1	9.5	8.4	7.0	6.1	5.3	Speciality Chemicals
Tessenderlo	Buy	1,495	25	24.45	32.00	30.9	18.0	11.9	9.8	5.6	4.5	4.0	Speciality Chemicals
TKH Group	Buy	1,559	100	36.92	52.00	40.8	12.9	8.5	7.5	7.0	5.2	4.7	Electrical Components & Equipment
TomTom	Hold	649	45	5.19	5.00	-3.7	n/a	n/m	37.8	20.5	14.4	9.9	Telecommunications Equipment
UCB	Buy	31,646	62	162.70	180.00	10.6	35.2	21.2	17.2	24.0	16.0	12.7	Pharmaceuticals
Umicore	Hold	2,590	100	10.51	14.50	38.0	10.8	7.4	7.1	5.9	5.7	5.7	Speciality Chemicals
Unilever	Buy	143,845	100	57.78	58.90	1.9	18.6	16.3	n/a	14.0	13.0	n/a	Food Products
Universal Music Group	Buy	41,616	42	22.75	33.00	45.1	21.8	19.2	17.1	15.2	13.2	11.5	Broadcasting & Entertainment
Van Lanschot Kempen	Buy	1,829	80	42.50	44.50	4.7	13.1	11.7	11.1	n/a	n/a	n/a	Banks
Vastned	Hold	456	58	23.95	25.50	6.5	13.3	13.2	12.5	n/a	n/a	n/a	Retail REIT's
Var Energi	Buy	7,016	23	32.92	39.80	20.9	8.8	5.5	5.3	2.8	2.2	2.1	Exploration & Production
Vonovia	Buy	26,167	96	31.80	35.00	10.1	15.0	15.0	14.9	n/a	n/a	n/a	Residential REITs
Vopak	Buy	5,153	53	40.98	51.00	24.5	12.7	11.5	11.3	8.3	8.0	7.8	Marine Transportation
WDP	Buy	5,440	80	24.12	33.00	36.8	16.4	15.9	14.8	n/a	n/a	n/a	Industrial & Office REIT's
Wereldhave	Hold	650	81	14.82	15.50	4.6	8.4	8.4	8.2	n/a	n/a	n/a	Retail REIT's
Wolters Kluwer	Buy	37,125	100	155.65	172.00	10.5	31.5	28.1	25.4	21.4	19.4	18.2	Media
Xior Student Housing	Buy	1,431	81	33.80	40.00	18.3	15.3	15.3	14.1	n/a	n/a	n/a	Residential REITs
Benelux average		14,444					16.6	13.4	12.4	11.3	9.4	8.1	
Benelux median		2,990					13.2	11.5	10.4	9.3	8.0	6.5	

Prices as at close 20 September 2024. Var Energi price and target price in NOK.

Source: Company data, ING estimates

Fig 2 ING Benelux universe ING vs consensus EPS growth comparison

	Country	Style	Rec	Value traded (€m)	INGF EPS growth (%)			Consensus EPS growth (%)			Net debt/EBITDA (x)		
					2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Aalberts	Netherlands	Cyclical	Hold	5.8	-2	6	n/a	-8	7	11	0.9	0.8	n/a
AB InBev	Belgium	Defensive	Hold	75.1	20	15	15	20	11	14	2.9	2.4	1.8
ABN AMRO	Netherlands	Financial	Hold	42.1	-11	-8	-5	-14	-8	5	n/a	n/a	n/a
Ackermans & van Haaren	Belgium	Financial	Buy	4.6	14	9	6	15	15	3	n/a	n/a	n/a
Acomo	Netherlands	Defensive	Buy	0.3	10	2	3	5	12	4	2.7	2.7	2.6
Aedifica	Belgium	Real Estate	Buy	3.8	-3	0	4	-3	2	2	n/a	n/a	n/a
Aegon	Netherlands	Financial	Buy	30.3	28	4	5	-18	62	0	n/a	n/a	n/a
Ageas	Belgium	Financial	Buy	13.4	13	0	4	34	6	4	n/a	n/a	n/a
Agfa-Gevaert	Belgium	Cyclical	Hold	0.2	n/a	n/a	n/a	-85	-69	-339	7.9	6.5	5.4
Ahold Delhaize	Netherlands	Defensive	Hold	58.2	-1	7	11	0	7	8	2.4	2.1	2.0
Air France-KLM	Netherlands	Cyclical	Hold	13.2	10	16	n/a	521	56	14	2.8	2.2	n/a
AkzoNobel	Netherlands	Cyclical	Hold	26.9	33	15	10	31	12	10	2.4	1.9	1.5
Alfen	Netherlands	Cyclical	Hold	10.0	-77	175	36	-131	-317	45	n/m	1.1	0.8
Allfunds Group Plc	Netherlands	Financial	Buy	3.8	5	15	25	14	11	14	-5.5	-5.1	-4.4
AMG	Netherlands	Cyclical	Buy	4.0	-87	168	7	-113	-593	25	2.6	1.8	1.6
Aperam	Netherlands	Cyclical	Buy	4.7	-55	171	7	-15	163	27	1.5	0.8	0.4
Arcadis	Netherlands	Cyclical	Buy	13.6	11	19	16	21	20	15	2.4	1.7	1.1
ArcelorMittal	Netherlands	Cyclical	Buy	59.4	188	37	16	-37	43	11	0.7	0.6	0.5
ASM International	Netherlands	Cyclical	Buy	79.7	-19	46	n/a	18	35	21	-0.9	-0.9	-1.1
ASML	Netherlands	Cyclical	Buy	482.3	1	64	13	-7	58	17	-0.3	-0.3	-0.3
ASR	Netherlands	Financial	Buy	19.5	45	-1	9	-14	35	8	n/a	n/a	n/a
Avantium	Netherlands	Growth	Buy	0.9	n/a	n/a	n/a	-15	-21	2	n/a	4.9	n/a
Ayvens	Netherlands	Financial	Buy	3.1	7	0	1	-1	27	10	18.1	16.6	16.8
Azelis	Belgium	Growth	Buy	3.8	15	20	8	37	16	11	2.5	1.9	1.3
B&S Group	Netherlands	Cyclical	Buy	0.3	35	11	16	37	16	17	2.7	2.7	2.3
BAM	Netherlands	Cyclical	Buy	4.0	-17	21	10	-20	17	10	-1.3	-1.4	-1.5
Barco	Belgium	Growth	Hold	1.7	-33	13	14	-20	31	15	-2.2	-2.3	-2.4
Basic-Fit	Netherlands	Growth	Buy	3.2	109	60	14	22	105	61	4.3	3.5	3.1
BESI	Netherlands	Cyclical	Buy	57.0	4	60	44	6	73	39	-0.8	-0.5	-0.4
Bekaert	Belgium	Cyclical	Hold	1.3	-5	10	9	9	9	6	0.4	0.2	0.0
bpost	Belgium	Defensive	Hold	0.6	-8	12	17	-25	16	10	1.3	1.2	1.2
Brunel International	Netherlands	Cyclical	Buy	0.7	32	37	18	34	23	18	-0.6	-0.7	-0.8
CCEP	Netherlands	Cyclical	Buy	1.0	9	3	n/a	7	8	9	3.0	2.7	n/a
CM.com	Netherlands	Growth	Buy	0.1	n/a	n/a	241	-76	-113	367	5.8	2.9	1.7
CFE	Belgium	Cyclical	Hold	0.0	5	21	n/a	69	-8	32	0.7	0.2	n/a
Cofinimmo	Belgium	Real Estate	Buy	4.2	-9	-4	2	-9	-1	0	n/a	n/a	n/a
Colruyt	Belgium	Defensive	Hold	3.6	n/a	n/a	n/a	6	-46	4	n/a	n/a	n/a
Corbion	Netherlands	Cyclical	Sell	1.7	-14	30	n/a	-7	38	23	3.5	2.8	n/a
CTP	Netherlands	Real Estate	Buy	1.4	13	12	12	-60	36	10	n/a	n/a	n/a
CVC Capital Partners	Luxembourg	Financial	Buy	n/a	32	69	0	n/a	43	5	0.7	-0.1	-0.5
Deceuninck	Belgium	Cyclical	Hold	0.3	-27	35	12	275	44	14	1.1	0.6	0.1
DEME Group	Belgium	Cyclical	Buy	1.2	24	14	11	63	7	10	0.6	0.3	0.1
D'leteren	Belgium	Cyclical	Buy	8.7	7	14	11	6	12	9	2.4	1.9	1.4
DSM-Firmenich	Netherlands	Cyclical	Buy	46.5	89	41	n/a	-183	57	14	1.7	1.2	n/a
Ebusco	Netherlands	Growth	Buy	0.7	n/a	n/a	n/a	-50	-73	-119	-0.8	0.8	n/a

Fig 2 ING Benelux universe ING vs consensus EPS growth comparison

	Country	Style	Rec	Value traded (€m)	INGF EPS growth (%)			Consensus EPS growth (%)			Net debt/EBITDA (x)		
					2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Econocom	Belgium	Cyclical	Hold	0.1	6	7	n/a	-2	15	22	1.4	1.0	n/a
ECP	Netherlands	Real Estate	Buy	1.1	1	5	8	2	7	3	n/a	n/a	n/a
Elia	Belgium	Defensive	Hold	5.3	19	15	11	14	7	16	8.3	9.5	10.7
Euronav	Belgium	Cyclical	Buy	1.5	-54	27	31	-29	27	13	0.9	2.3	2.5
Euronext	Netherlands	Cyclical	Buy	14.7	17	9	5	12	6	5	0.7	0.2	-0.2
EVS	Belgium	Growth	Buy	0.4	16	-10	19	12	-15	24	-0.8	-1.4	-1.6
Exmar	Belgium	Cyclical	Hold	0.1	24	40	n/a	-20	-64	n/a	n/a	n/a	n/a
Exor	Netherlands	Financial	Buy	14.0	n/a	n/a	n/a	-27	5	4	n/a	n/a	n/a
Fagron	Belgium	Growth	Hold	1.0	15	11	8	14	17	14	1.4	0.9	0.5
Fastned	Netherlands	Growth	Hold	0.4	n/a	n/a	n/a	25	-23	-117	12.7	12.4	6.3
Flow Traders	Netherlands	Financial	Hold	3.5	215	13	25	45	8	20	-1.9	-2.3	-2.6
Fugro	Netherlands	Growth	Buy	6.7	10	12	12	-6	13	14	0.0	-0.2	-0.4
GBL	Belgium	Financial	Buy	6.5	n/a	n/a	n/a	-50	20	10	n/a	n/a	n/a
Gimv	Belgium	Financial	Hold	0.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Greenyard	Belgium	Financial	Hold	0.1	22	n/a	n/a	122	48	30	2.1	n/a	n/a
Heijmans	Netherlands	Cyclical	Buy	2.3	-6	36	17	66	30	9	0.8	0.2	-0.1
Heineken	Netherlands	Defensive	Sell	51.5	30	8	9	3	12	11	2.2	1.8	1.6
IBA	Belgium	Growth	Hold	0.4	n/a	197	55	-194	241	51	-0.2	-0.1	-0.3
IMCD	Netherlands	Cyclical	Buy	14.3	1	14	11	-7	11	11	2.3	1.7	1.2
JDE Peet's	Netherlands	Defensive	Hold	4.3	16	1	0	6	11	5	3.3	2.8	2.4
Just Eat Takeaway.com	Netherlands	Growth	Buy	23.2	n/a	n/a	n/a	-35	-96	-863	2.8	1.5	0.7
KBC Ancora	Belgium	Financial	Buy	1.5	8	6	n/a	25	2	2	n/a	n/a	n/a
KBC Group	Belgium	Financial	Buy	36.3	5	-2	6	-2	0	10	n/a	n/a	n/a
Kendrion	Netherlands	Cyclical	Buy	0.3	35	5	26	-20	23	32	2.5	1.7	1.4
Kinopolis	Belgium	Defensive	Buy	0.7	-33	42	26	-6	39	14	2.4	1.7	1.2
KPN	Netherlands	Defensive	Hold	33.4	10	9	3	8	10	8	2.5	2.6	2.6
Lotus Bakeries	Belgium	Defensive	Hold	4.9	16	11	15	17	12	13	0.7	0.5	0.2
Marel	Netherlands	Cyclical	Buy	1.1	136	27	n/a	-21	60	27	3.0	2.4	n/a
Melexis	Belgium	Cyclical	Hold	2.7	-3	8	12	-3	10	12	0.5	0.4	0.3
Montea	Belgium	Real Estate	Hold	1.2	-7	13	9	-3	4	7	n/a	n/a	n/a
NEPI Rockcastle	Netherlands	Real Estate	Buy	0.0	4	7	7	4	4	6	n/a	n/a	n/a
NN Group	Netherlands	Financial	Buy	32.2	3	6	4	16	8	4	n/a	n/a	n/a
NSI	Netherlands	Real Estate	Hold	0.9	-4	-5	4	-3	-2	0	n/a	n/a	n/a
OCI N.V.	Netherlands	Cyclical	Buy	9.1	n/a	505	45	-98	n/m	43	-15.1	-8.6	-7.5
Ontex	Belgium	Defensive	Buy	1.0	117	10	12	111	28	10	3.1	2.8	2.5
Orange Belgium	Belgium	Defensive	Buy	0.1	-11	-70	-85	n/a	0	21	4.1	4.3	4.3
Philips	Netherlands	Cyclical	Hold	48.6	30	5	10	25	13	12	2.4	1.9	1.5
PostNL	Netherlands	Cyclical	Buy	2.2	10	42	16	-17	36	18	2.0	1.7	1.4
Prosus	Netherlands	Cyclical	Buy	88.4	-44	139	10	75	1	13	-20.8	-1.2	-2.6
Proximus	Belgium	Defensive	Hold	2.5	10	4	-1	5	-3	5	2.4	2.1	2.0
Randstad	Netherlands	Cyclical	Buy	17.6	-32	21	24	-32	22	17	1.3	0.8	0.6
Recticel	Belgium	Cyclical	Buy	0.6	n/a	60	13	457	61	21	-1.9	-1.7	-2.0
RELX	UK	Defensive	Buy	25.1	7	9	10	-7	10	10	1.7	1.5	1.2
Renewi	Netherlands	Cyclical	Buy	0.4	-28	31	20	18	19	27	2.6	2.9	2.6
Retail Estates	Belgium	Real Estate	Buy	0.7	-3	0	-3	0	-1	-1	n/a	n/a	n/a

Fig 2 ING Benelux universe ING vs consensus EPS growth comparison

	Country	Style	Rec	Value traded (€m)	INGF EPS growth (%)			Consensus EPS growth (%)			Net debt/EBITDA (x)		
					2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
SBM Offshore	Netherlands	Cyclical	Buy	5.9	-25	29	-32	-24	30	-8	8.5	7.5	8.0
Shell Plc	Netherlands	Defensive	Buy	182.4	-3	-4	n/a	17	3	-3	0.7	0.7	n/a
Sif Group	Netherlands	Cyclical	Hold	0.2	-68	n/m	n/a	-80	n/m	44	4.3	2.3	n/a
Signify	Netherlands	Cyclical	Hold	8.7	-6	3	2	-14	12	8	1.7	1.3	0.9
Sligro	Netherlands	Defensive	Hold	0.3	5	n/a	n/a	439	79	35	1.3	n/a	n/a
Sofina	Belgium	Financial	Buy	5.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Solvay	Belgium	Cyclical	Buy	9.2	-83	39	17	-71	10	10	1.5	1.1	0.8
Syensqo	Belgium	Cyclical	BUY	12.6	-24	38	14	-17	17	11	0.9	0.6	0.3
Tessenderlo	Belgium	Cyclical	Buy	0.7	6	52	21	-25	39	22	0.1	-0.1	-0.4
TKH Group	Netherlands	Cyclical	Buy	2.8	8	52	12	-8	31	15	1.7	1.1	0.9
TomTom	Netherlands	Growth	Hold	1.5	n/a	n/a	348	-54	-274	74	-11.3	-8.7	-7.2
UCB	Belgium	Defensive	Buy	34.7	10	66	24	4	55	34	1.8	0.8	0.1
Umicore	Belgium	Cyclical	Hold	11.8	-48	47	4	-43	7	9	2.8	2.1	2.4
Unilever	Netherlands	Defensive	Buy	64.9	10	14	n/a	11	8	6	2.0	2.0	n/a
Universal Music Group	Netherlands	Growth	Buy	33.6	19	13	12	7	11	13	0.7	0.4	0.1
Van Lanschot Kempen	Netherlands	Financial	Buy	2.4	14	12	5	7	8	5	n/a	n/a	n/a
Vastned	Netherlands	Real Estate	Hold	0.3	-10	1	6	-11	-4	1	n/a	n/a	n/a
Var Energi	Norway	Defensive	Buy	16.3	46	59	3	-87	42	3	1.6	1.2	1.3
Vonovia	Germany	Real Estate	Buy	61.3	-5	0	1	-7	-3	4	n/a	n/a	n/a
Vopak	Netherlands	Defensive	Buy	6.0	-13	10	2	4	7	5	3.9	3.8	3.8
WDP	Belgium	Real Estate	Buy	6.8	5	4	7	5	4	6	n/a	n/a	n/a
Wereldhave	Netherlands	Real Estate	Hold	1.2	2	0	2	-3	1	1	n/a	n/a	n/a
Wolters Kluwer	Netherlands	Defensive	Buy	60.8	9	12	11	8	9	10	1.8	1.6	1.5
Xior Student Housing	Belgium	Real Estate	Buy	1.4	-1	0	9	0	1	4	n/a	n/a	n/a
Benelux median				3.8	6	13	11	-1	11	10	1.7	1.3	0.9

Prices as at close 20 September 2024.

Source: Company-compiled consensus, ING estimates

Fig 3 ING Benelux all caps: INGF versus consensus sales growth and EPS comparison

	INGF sales growth (%)		Consensus sales growth (%)		INGF vs consensus sales growth (%)		INGF EPS (€)		Consensus EPS (€)		INGF vs consensus EPS (%)	
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Aalberts	2.5	n/a	4.2	6.1	-1.7	n/a	3.33	n/a	3.33	3.69	0	n/a
AB InBev	6.3	6.6	4.0	4.3	2.3	2.3	3.87	4.44	3.77	4.31	3	3
ABN AMRO	0.3	0.3	1.2	2.0	-0.8	-1.7	2.55	2.43	2.37	2.50	8	-3
Ackermans & van Haaren	n/a	n/a	6.5	6.0	n/a	n/a	14.23	15.09	15.92	16.42	-11	-8
Acomo	1.7	1.7	1.6	1.7	0.1	0.0	1.70	1.75	1.80	1.86	-5	-6
Aedifica	5.6	4.1	4.8	3.3	0.8	0.8	4.83	5.02	4.93	5.05	-2	0
Aegon	n/a	n/a	94.6	16.1	n/a	n/a	1.31	1.37	0.86	0.86	53	60
Ageas	n/a	n/a	1.4	22.5	n/a	n/a	8.48	8.79	7.39	7.71	15	14
Agfa-Gevaert	5.7	4.5	3.6	4.3	2.1	0.2	-0.08	0.01	-0.03	0.07	162	-83
Ahold Delhaize	3.6	3.0	2.8	2.7	0.7	0.3	2.71	3.00	2.72	2.93	0	2
Air France-KLM	5.2	n/a	4.1	3.9	1.1	n/a	8.86	n/a	3.96	4.51	124	n/a
AkzoNobel	2.8	2.1	2.8	2.9	0.0	-0.8	4.67	5.16	4.51	4.96	4	4
Alfen	10.3	9.3	15.6	14.7	-5.3	-5.3	0.90	1.23	0.94	1.36	-3	-9
Allfunds Group Plc	10.3	17.2	7.2	8.7	3.0	8.5	0.46	0.57	0.44	0.50	5	15
AMG	31.9	-1.9	13.2	5.7	18.8	-7.7	1.96	2.09	1.83	2.29	7	-8
Aperam	6.4	6.8	6.9	4.1	-0.5	2.7	3.44	3.70	3.39	4.32	1	-14
Arcadis	5.0	6.0	6.9	10.3	-1.9	-4.3	3.32	3.86	3.65	4.18	-9	-8
ArcelorMittal	5.9	3.4	3.3	2.9	2.6	0.5	4.29	4.99	4.83	5.35	-11	-7
ASM International	27.5	23.5	26.2	18.2	1.3	5.2	18.55	n/a	18.61	22.58	0	n/a
ASML	34.4	9.6	31.3	10.1	3.1	-0.5	32.98	37.38	29.18	34.00	13	10
ASR	n/a	n/a	4.0	5.4	n/a	n/a	6.59	7.15	5.18	5.58	27	28
Avantium	117.8	n/a	104.0	49.7	13.8	n/a	-0.10	n/a	-0.41	-0.42	-76	n/a
Ayvens	0.9	1.5	3.8	13.3	-2.9	-11.8	1.62	1.63	1.34	1.49	20	10
Azelis	5.1	5.0	4.9	5.4	0.2	-0.4	1.01	1.09	1.17	1.30	-14	-16
B&S Group	4.5	3.6	5.1	4.9	-0.6	-1.3	0.60	0.70	0.64	0.75	-5	-6
BAM	4.2	3.0	1.7	1.7	2.5	1.3	0.65	0.72	0.60	0.66	9	10
Barco	4.0	3.5	5.3	4.7	-1.3	-1.2	0.76	0.87	0.92	1.06	-17	-18
Basic-Fit	12.8	12.4	15.7	14.7	-2.9	-2.3	1.79	2.04	1.05	1.69	71	21
BESI	45.0	30.2	45.8	30.5	-0.8	-0.3	3.71	5.37	4.20	5.85	-12	-8
Bekaert	4.2	4.0	5.7	1.4	-1.5	2.6	6.04	6.60	5.58	5.92	8	12
bpost	4.2	4.3	7.0	1.3	-2.8	2.9	0.76	0.90	0.64	0.70	20	28
Brunel International	7.8	9.1	9.1	9.9	-1.2	-0.9	1.03	1.21	1.04	1.23	-1	-1
CCEP	4.0	n/a	4.7	4.3	-0.7	n/a	4.12	n/a	4.29	4.69	-4	n/a
CM.com	10.0	10.3	13.3	12.5	-3.3	-2.2	0.13	0.45	0.03	0.14	344	224
CFE	3.0	n/a	3.8	7.9	-0.8	n/a	1.57	n/a	1.42	1.87	11	n/a
Cofinimmo	-1.2	1.5	2.5	1.6	-3.6	-0.1	6.18	6.32	6.36	6.37	-3	-1
Colruyt	n/a	n/a	2.5	3.2	n/a	n/a	n/a	n/a	3.04	3.17	n/a	n/a
Corbion	2.7	n/a	4.1	4.7	-1.4	n/a	1.03	n/a	1.47	1.82	-30	n/a
CTP	16.9	14.3	16.3	12.7	0.6	1.6	0.92	1.02	1.12	1.23	-18	-16
CVC Capital Partners	41.9	1.4	33.5	6.1	8.4	-4.7	1.20	1.20	1.07	1.12	12	7
Deceuninck	5.7	4.8	4.0	4.3	1.6	0.5	0.40	0.45	0.32	0.37	24	22
DEME Group	4.4	3.9	4.4	4.7	0.0	-0.8	9.10	10.10	11.25	12.40	-19	-19
D'leteren	3.4	4.3	28.5	9.4	-25.1	-5.0	16.82	18.75	15.99	17.49	5	7
DSM-Firmenich	5.3	n/a	4.6	4.7	0.7	n/a	3.95	n/a	3.67	4.18	7	n/a

Fig 3 ING Benelux all caps: INGF versus consensus sales growth and EPS comparison

	INGF sales growth (%)		Consensus sales growth (%)		INGF vs consensus sales growth (%)		INGF EPS (€)		Consensus EPS (€)		INGF vs consensus EPS (%)	
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Ebusco	48.2	n/a	59.1	33.2	-10.9	n/a	0.53	n/a	-0.27	0.05	-298	n/a
Econocom	1.5	n/a	3.0	9.2	-1.5	n/a	0.43	n/a	0.43	0.53	0	n/a
ECP	3.1	2.0	2.7	-3.3	0.4	5.3	2.47	2.67	2.54	2.63	-3	2
Elia	16.1	9.8	14.9	16.8	1.3	-7.0	6.02	6.71	5.40	6.28	12	7
Euronav	-25.0	12.9	28.5	17.9	-53.4	-5.1	1.42	1.85	2.03	2.29	-30	-19
Euronext	3.1	3.7	4.4	4.5	-1.3	-0.9	7.04	7.42	6.56	6.91	7	7
EVS	1.8	9.5	-0.4	10.3	2.1	-0.8	2.88	3.44	2.52	3.13	14	10
Exmar	7.3	n/a	n/a	n/a	n/a	n/a	0.32	n/a	0.33	n/a	-1	n/a
Exor	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14.14	14.76	n/a	n/a
Fagron	5.7	5.7	6.5	7.0	-0.9	-1.3	1.24	1.33	1.29	1.47	-4	-9
Fastned	48.6	57.6	50.4	53.3	-1.8	4.3	-1.38	-0.60	-0.78	0.13	76	-558
Flow Traders	7.7	13.5	6.9	11.3	0.8	2.2	2.38	2.97	2.15	2.57	11	15
Fugro	11.4	9.3	10.7	9.3	0.7	0.0	2.75	3.07	2.41	2.74	14	12
GBL	n/a	n/a	8.3	8.5	n/a	n/a	n/a	n/a	2.20	2.43	n/a	n/a
Gimv	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Greenyard	n/a	n/a	1.7	3.8	n/a	n/a	n/a	n/a	0.71	0.92	n/a	n/a
Heijmans	8.3	5.4	9.5	5.0	-1.2	0.4	3.07	3.60	5.16	5.64	-41	-36
Heineken	4.4	4.4	3.7	4.5	0.7	-0.2	5.42	5.91	5.42	5.99	0	-1
IBA	9.5	8.6	16.9	8.1	-7.4	0.5	1.07	1.66	1.00	1.51	7	10
IMCD	6.9	7.2	6.4	5.7	0.5	1.5	7.48	8.31	6.61	7.31	13	14
JDE Peet's	1.5	1.4	4.0	3.5	-2.5	-2.1	1.96	1.96	1.79	1.89	9	4
Just Eat Takeaway.com	1.4	4.2	4.7	5.5	-3.4	-1.3	-2.67	-2.08	-0.04	0.31	n/m	-765
KBC Ancora	5.7	n/a	1.2	n/a	4.6	n/a	4.93	n/a	4.93	5.05	0	n/a
KBC Group	5.7	3.4	3.7	4.5	2.0	-1.1	8.40	8.88	7.84	8.63	7	3
Kendrion	8.4	5.7	7.5	6.5	1.0	-0.9	1.14	1.44	1.09	1.44	5	0
Kinopolis	8.6	7.1	8.6	5.3	0.0	1.7	2.27	2.85	2.68	3.05	-15	-7
KPN	2.8	1.5	2.3	2.2	0.4	-0.7	0.26	0.27	0.24	0.26	11	6
Lotus Bakeries	10.0	14.0	9.6	10.7	0.4	3.3	210.32	241.52	211.58	238.83	-1	1
Marel	3.2	n/a	5.9	6.3	-2.7	n/a	0.16	n/a	0.15	0.19	2	n/a
Melexis	5.5	10.0	7.9	9.3	-2.4	0.7	5.44	6.08	5.52	6.17	-1	-1
Montea	21.6	13.6	16.5	16.2	5.1	-2.5	5.13	5.58	4.95	5.30	4	5
NEPI Rockcastle	6.9	6.0	5.3	7.2	1.6	-1.3	0.64	0.69	0.62	0.66	4	5
NN Group	n/a	n/a	1.5	24.5	n/a	n/a	7.60	7.93	7.08	7.39	7	7
NSI	2.5	4.1	5.2	6.8	-2.6	-2.7	1.83	1.90	1.89	1.90	-3	0
OCI N.V.	8.4	3.4	10.3	5.4	-1.9	-2.0	0.98	1.42	0.58	0.82	70	73
Ontex	4.0	3.0	4.0	3.6	0.0	-0.6	1.23	1.37	1.16	1.28	6	7
Orange Belgium	-1.6	1.8	1.9	0.7	-3.4	1.1	0.12	0.02	1.02	1.24	-88	-98
Philips	4.1	4.1	4.8	4.7	-0.7	-0.6	1.69	1.86	1.72	1.92	-1	-3
PostNL	2.3	2.5	2.9	2.4	-0.6	0.2	0.17	0.19	0.13	0.15	30	27
Prosus	9.2	14.9	18.6	10.6	-9.4	4.3	2.67	2.95	3.19	3.62	-16	-19
Proximus	3.1	1.4	3.6	1.6	-0.6	-0.2	1.42	1.40	1.13	1.18	26	18
Randstad	5.2	7.0	3.6	4.7	1.6	2.4	3.73	4.62	3.76	4.39	-1	5
Recticel	8.8	5.6	7.6	6.9	1.2	-1.3	0.75	0.85	0.54	0.65	40	31
RELX	5.7	7.3	5.8	6.6	0.0	0.7	133.67	147.53	1.34	1.48	n/m	n/m

Fig 3 ING Benelux all caps: INGF versus consensus sales growth and EPS comparison

	INGF sales growth (%)		Consensus sales growth (%)		INGF vs consensus sales growth (%)		INGF EPS (€)		Consensus EPS (€)		INGF vs consensus EPS (%)	
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Renewi	4.7	4.9	6.1	9.2	-1.4	-4.3	0.74	0.89	0.86	1.10	-14	-19
Retail Estates	3.7	3.4	3.1	2.8	0.7	0.6	6.17	6.02	6.06	5.99	2	1
SBM Offshore	14.4	-0.3	18.1	-11.2	-3.7	10.9	2.64	1.80	2.50	2.31	6	-22
Shell Plc	-7.0	n/a	-0.1	-1.9	-6.9	n/a	3.80	n/a	4.65	4.52	-18	n/a
Sif Group	46.3	n/a	71.3	27.9	-25.0	n/a	0.87	n/a	1.32	1.90	-34	n/a
Signify	-2.2	0.7	1.0	1.8	-3.2	-1.1	3.28	3.35	3.25	3.51	1	-4
Sligro	n/a	n/a	-2.9	4.1	n/a	n/a	n/a	n/a	1.35	1.82	n/a	n/a
Sofina	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Solvay	5.0	2.7	3.0	3.3	2.0	-0.6	4.70	5.49	4.21	4.63	12	19
Syensqo	6.2	5.7	5.4	5.6	0.8	0.1	7.50	8.54	6.83	7.58	10	13
Tessenderlo	3.5	2.2	7.4	3.9	-3.9	-1.7	2.06	2.48	1.82	2.23	13	11
TKH Group	10.0	4.3	7.4	6.1	2.6	-1.8	4.37	4.89	3.86	4.44	13	10
TomTom	2.8	3.1	6.8	7.0	-3.9	-3.9	0.03	0.14	0.13	0.22	-76	-38
UCB	14.3	11.2	15.4	11.7	-1.1	-0.5	7.66	9.47	6.79	9.09	13	4
Umicore	2.7	1.8	2.0	2.9	0.7	-1.0	1.42	1.48	1.13	1.24	26	20
Unilever	7.8	n/a	3.6	4.1	4.2	n/a	3.54	n/a	3.14	3.32	13	n/a
Universal Music Group	8.1	8.0	6.7	6.6	1.4	1.4	1.19	1.33	1.04	1.17	14	14
Van Lanschot Kempen	4.8	3.7	3.6	3.6	1.2	0.1	3.64	3.82	3.39	3.56	7	7
Vastned	-1.1	1.9	0.0	2.9	-1.1	-1.0	1.82	1.92	1.72	1.73	6	11
Var Energi	27.7	2.6	23.2	2.8	4.5	-0.2	0.57	0.59	0.47	0.48	22	22
Vonovia	7.1	0.2	-7.7	2.6	14.8	-2.4	2.12	2.14	1.93	2.00	10	7
Vopak	0.8	5.0	3.7	3.6	-2.9	1.4	3.55	3.64	3.66	3.82	-3	-5
WDP	12.5	8.6	11.8	6.7	0.8	1.9	1.52	1.63	1.53	1.63	-1	0
Wereldhave	0.4	0.0	-3.6	5.9	4.0	-6.0	1.77	1.80	1.69	1.71	4	5
Wolters Kluwer	7.3	6.5	6.6	6.2	0.6	0.2	5.53	6.12	5.39	5.95	3	3
Xior Student Housing	1.2	3.5	5.9	6.4	-4.6	-2.8	2.21	2.40	2.23	2.33	-1	3
Median	5.4	4.3	5.2	5.5	0.0	-0.5					4	3

Prices as at close 20 September 2024. EPS figures in US\$ for AB Inbev, AMG, ArcelorMittal, Euronav, Exmar, SBM Offshore, Shell Plc, Var Energi and OCI N.V.

Source: Company data, Refinitiv, ING estimates

Fig 4 ING Benelux universe multiples and dividend yield valuation comparison

	Price (€)	FCF yield (%)			EV/EBITDA (x)			PER (x)			Dividend yield (%)		
		2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Aalberts	34.92	4.5	5.3	n/a	7.2	6.7	n/a	11.2	10.5	n/a	3.2	3.3	n/a
AB InBev	56.60	6.5	7.4	8.3	9.5	8.5	7.5	18.8	16.3	14.2	1.6	2.0	0.8
ABN AMRO	16.39	n/a	n/a	n/a	n/a	n/a	n/a	5.9	6.4	6.7	8.2	7.6	7.4
Ackermans & van Haaren	189.50	n/a	n/a	n/a	n/a	n/a	n/a	14.5	13.3	12.6	1.8	2.0	2.1
Acomo	17.42	7.3	7.1	7.1	9.2	9.2	9.1	10.5	10.3	9.9	7.6	7.8	8.1
Aedifica	63.10	n/a	n/a	n/a	n/a	n/a	n/a	13.0	13.1	12.6	6.2	6.2	6.4
Aegon	5.61	n/a	n/a	n/a	n/a	n/a	n/a	4.5	4.3	4.1	6.3	6.7	7.1
Ageas	46.98	n/a	n/a	n/a	n/a	n/a	n/a	5.6	5.5	5.3	7.4	8.1	8.7
Agfa-Gevaert	1.06	n/a	n/a	0.0	10.0	8.6	7.2	n/a	n/a	84.2	n/a	n/a	n/a
Ahold Delhaize	30.47	9.7	9.7	9.8	6.3	6.0	5.8	12.1	11.3	10.1	3.6	3.7	3.9
Air France-KLM	8.83	6.7	14.0	n/a	3.6	3.0	n/a	1.2	1.0	n/a	n/a	n/a	n/a
AkzoNobel	58.30	5.4	6.5	7.3	9.6	8.5	7.7	14.3	12.5	11.3	3.4	3.6	3.7
Alfen	12.19	n/a	3.2	6.7	13.0	6.3	5.2	37.1	13.5	9.9	n/a	n/a	n/a
Allfunds Group Plc	5.27	22.0	26.5	35.8	2.7	2.2	1.7	13.2	11.5	9.2	3.4	5.8	7.3
AMG	15.88	1.5	3.0	6.6	8.4	5.8	5.5	24.3	9.1	8.5	2.0	2.0	2.0
Aperam	24.64	4.7	9.1	12.4	7.6	4.6	4.1	19.4	7.2	6.7	8.1	8.1	8.1
Arcadis	63.40	5.5	5.9	7.4	13.1	11.1	9.6	22.7	19.1	16.4	1.5	1.8	2.1
ArcelorMittal	21.49	5.6	16.0	17.8	2.2	1.9	1.8	7.6	5.6	4.8	2.1	2.1	2.1
ASM International	561.80	1.8	2.5	3.6	26.0	19.7	15.3	44.2	30.3	n/a	0.9	1.0	1.2
ASML	716.70	2.5	4.2	4.8	27.5	17.2	15.2	35.7	21.7	19.2	1.1	1.8	2.1
ASR	43.44	n/a	n/a	n/a	n/a	n/a	n/a	6.5	6.6	6.1	7.2	7.8	8.3
Avantium	1.87	n/a	0.9	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ayvens	5.99	6.9	5.0	0.9	19.4	19.3	19.9	3.7	3.7	3.7	11.3	12.6	13.0
Azelis	18.41	7.0	7.7	8.5	11.3	10.3	9.3	21.8	18.2	16.8	1.4	1.6	1.8
B&S Group	4.67	3.5	7.6	10.3	5.7	5.5	5.0	8.6	7.7	6.7	4.9	5.6	7.5
BAM	3.80	n/a	12.0	14.8	3.6	2.9	2.4	7.0	5.8	5.3	5.3	5.8	6.6
Barco	11.78	9.8	11.8	9.8	7.2	6.0	5.4	17.4	15.4	13.6	4.4	4.8	5.1
Basic-Fit	22.30	5.8	10.4	10.5	12.4	9.9	8.9	19.9	12.4	10.9	n/a	n/a	n/a
BESI	111.60	2.2	2.7	4.2	37.3	24.2	17.1	48.1	30.0	20.8	1.8	3.0	4.3
Bekaert	35.96	7.2	8.5	12.8	3.9	3.4	3.0	6.6	6.0	5.4	5.3	5.6	5.8
bpost	2.46	10.8	12.8	13.7	2.2	2.1	2.0	3.6	3.2	2.7	11.0	12.4	14.5
Brunel International	8.62	6.9	15.7	16.5	5.0	3.7	3.1	11.5	8.4	7.1	7.0	8.1	9.9
CCEP	72.20	4.3	4.3	n/a	12.0	11.4	n/a	18.0	17.5	n/a	2.8	2.8	n/a
CM.com	6.56	0.6	5.4	9.2	16.0	9.2	6.0	n/a	49.3	14.5	n/a	n/a	n/a
CFE	6.78	16.3	25.0	n/a	3.5	2.6	n/a	5.2	4.3	n/a	4.9	5.8	n/a
Cofinimmo	66.40	n/a	n/a	n/a	n/a	n/a	n/a	10.3	10.7	10.5	9.3	8.4	8.6
Colruyt	43.78	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corbion	23.58	4.3	5.1	n/a	11.3	9.5	n/a	29.5	22.8	n/a	2.4	2.4	n/a
CTP	16.30	n/a	n/a	n/a	n/a	n/a	n/a	19.9	17.8	15.9	3.6	4.1	4.6
CVC Capital Partners	19.78	3.6	6.2	6.4	23.9	14.2	13.8	27.8	16.5	16.5	1.1	2.7	2.9
Deceuninck	2.51	n/a	16.3	21.2	4.3	3.6	2.8	8.5	6.3	5.6	3.2	3.2	4.0
DEME Group	148.20	6.2	6.9	6.8	6.3	5.7	5.2	18.5	16.3	14.7	1.7	2.0	2.2
D'leteren	189.50	7.3	8.8	9.4	9.5	8.4	7.5	12.8	11.3	10.1	2.2	2.6	2.9
DSM-Firmenich	116.45	3.1	3.4	n/a	17.6	14.6	n/a	41.5	29.5	n/a	0.1	0.1	n/a
Ebusco	0.79	n/a	n/a	n/a	25.2	1.6	n/a	n/a	1.5	n/a	n/a	n/a	n/a

Fig 4 ING Benelux universe multiples and dividend yield valuation comparison

	Price (€)	FCF yield (%)			EV/EBITDA (x)			PER (x)			Dividend yield (%)		
		2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Econocom	2.01	12.3	13.0	n/a	5.4	5.0	n/a	5.0	4.7	n/a	8.0	8.8	n/a
ECP	25.55	n/a	n/a	n/a	n/a	n/a	n/a	10.9	10.3	9.6	6.9	7.1	8.3
Elia	100.20	n/a	n/a	n/a	14.0	14.3	14.9	19.1	16.6	14.9	2.0	2.1	2.1
Euronav	14.11	19.9	n/a	n/a	8.4	8.0	7.2	14.1	11.1	8.5	2.0	2.5	2.5
Euronext	100.30	11.1	6.7	7.3	11.0	10.4	9.5	15.5	14.2	13.5	2.7	2.9	3.1
EVS	29.00	10.1	12.6	13.7	6.1	6.0	4.8	9.1	10.1	8.4	3.8	3.8	3.8
Exmar	8.79	16.1	4.8	n/a	n/m	n/m	n/a	42.7	30.5	n/a	5.8	5.8	n/a
Exor	97.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.5	n/a	n/a
Fagron	18.68	3.7	7.2	8.0	9.4	8.4	7.5	16.7	15.1	14.0	1.6	1.6	1.6
Fastned	18.30	n/a	n/a	n/a	59.8	38.0	15.7	n/a	n/a	n/a	n/a	n/a	n/a
Flow Traders	17.89	50.2	29.6	35.4	6.8	6.1	5.0	8.5	7.5	6.0	n/a	n/a	n/a
Fugro	20.94	4.6	8.1	11.4	5.0	4.3	3.5	8.6	7.6	6.8	2.9	3.6	4.3
GBL	68.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gimv	42.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Greenyard	6.36	14.8	n/a	n/a	3.9	n/a	n/a	11.8	n/a	n/a	3.1	n/a	n/a
Heijmans	24.15	9.4	15.4	18.2	5.0	3.9	3.2	10.7	7.9	6.7	4.6	6.2	7.5
Heineken	79.26	4.6	4.8	5.3	9.5	8.8	8.2	15.8	14.6	13.4	2.2	2.4	2.6
IBA	13.52	n/a	1.5	6.1	16.1	8.3	5.8	37.4	12.6	8.1	1.6	1.6	1.7
IMCD	152.50	4.2	4.4	4.9	17.5	15.4	13.6	23.2	20.4	18.3	1.5	1.7	1.9
JDE Peet's	18.50	2.5	6.2	6.6	9.8	9.2	8.8	9.6	9.5	9.5	3.8	3.8	3.8
Just Eat Takeaway.com	12.63	5.4	8.5	11.3	7.3	5.8	4.8	n/a	n/a	n/a	n/a	n/a	n/a
KBC Ancora	48.45	n/a	n/a	n/a	n/a	n/a	n/a	10.4	9.8	n/a	8.2	8.7	n/a
KBC Group	70.92	n/a	n/a	n/a	n/a	n/a	n/a	8.3	8.4	8.0	6.5	6.4	6.9
Kendrion	11.86	5.8	7.4	8.7	7.8	5.7	4.9	10.9	10.4	8.2	3.8	5.4	6.1
Kinopolis	38.75	9.8	10.1	11.5	10.6	8.6	7.2	24.2	17.1	13.6	2.2	3.5	4.3
KPN	3.63	5.7	4.2	5.8	8.2	8.2	8.0	15.0	13.8	13.4	5.0	5.4	5.7
Lotus Bakeries	11,840.00	0.6	0.7	1.5	40.7	36.1	31.2	62.7	56.3	49.0	0.5	0.6	0.7
Marel	3.32	4.6	5.3	n/a	11.5	10.2	n/a	27.2	21.4	n/a	0.7	0.9	n/a
Melexis	75.45	4.9	5.9	6.3	10.5	9.7	8.6	15.0	13.9	12.4	4.9	5.3	6.0
Montea	75.40	n/a	n/a	n/a	n/a	n/a	n/a	16.6	14.7	13.5	4.8	5.4	5.8
NEPI Rockcastle	7.55	n/a	n/a	n/a	n/a	n/a	n/a	12.3	11.4	10.6	7.3	7.9	8.5
NN Group	44.94	n/a	n/a	n/a	n/a	n/a	n/a	6.3	5.9	5.7	7.6	8.3	9.1
NSI	20.85	n/a	n/a	n/a	n/a	n/a	n/a	10.9	11.4	11.0	6.9	6.6	6.8
OCI N.V.	26.18	n/a	13.9	20.4	11.7	6.8	4.6	n/m	26.7	18.4	n/a	n/a	n/a
Ontex	8.69	6.8	6.2	7.9	6.2	5.8	5.3	7.8	7.1	6.3	n/a	n/a	n/a
Orange Belgium	14.84	5.3	3.7	3.3	6.2	6.4	6.5	36.2	n/m	n/m	n/a	n/a	n/a
Philips	27.44	4.4	2.7	6.2	9.9	9.4	8.6	17.0	16.2	14.8	3.1	3.1	3.3
PostNL	1.20	10.0	14.1	19.6	4.2	3.7	3.1	10.3	7.2	6.3	7.7	9.6	11.0
Prosus	33.67	1.6	2.0	28.4	n/m	45.6	26.4	33.5	14.1	12.8	n/a	n/a	n/a
Proximus	6.97	4.3	8.0	9.6	4.2	3.9	3.8	5.1	4.9	5.0	8.6	8.6	8.6
Randstad	44.00	9.2	9.3	9.9	9.6	7.4	6.2	14.3	11.8	9.5	5.0	7.0	10.1
Recticel	13.10	1.2	7.2	7.6	12.0	8.3	7.1	27.9	17.4	15.4	2.4	2.4	2.4
RELX	43.12	3.5	3.7	4.1	19.5	18.1	16.6	29.6	27.1	24.5	0.0	0.0	0.0
Renewi	7.65	8.4	8.2	10.2	5.4	5.4	4.9	13.5	10.3	8.6	0.8	1.5	1.8

Fig 4 ING Benelux universe multiples and dividend yield valuation comparison

	Price (€)	FCF yield (%)			EV/EBITDA (x)			PER (x)			Dividend yield (%)		
		2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Retail Estates	65.00	n/a	n/a	n/a	n/a	n/a	n/a	10.5	10.5	10.8	7.7	7.8	7.3
SBM Offshore	16.49	n/a	1.8	5.0	12.6	11.1	11.9	9.0	7.0	10.2	4.9	5.3	5.7
Shell Plc	30.80	8.6	7.7	n/a	5.0	5.0	n/a	8.7	9.1	n/a	4.0	4.3	n/a
Sif Group	14.52	n/a	1.9	n/a	13.8	7.0	n/a	n/m	16.6	n/a	n/a	n/a	n/a
Signify	20.54	11.3	14.4	15.0	5.0	4.7	4.4	6.5	6.3	6.1	7.8	8.0	8.3
Sligro	12.42	8.5	n/a	n/a	4.7	n/a	n/a	13.6	n/a	n/a	4.4	n/a	n/a
Sofina	254.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.3	n/a	n/a
Solvay	34.28	6.4	8.7	10.8	6.4	5.6	4.9	10.1	7.3	6.2	7.1	7.3	7.5
Syensqo	71.33	3.4	5.6	7.3	7.0	6.1	5.3	13.1	9.5	8.4	n/a	2.3	2.3
Tessenderlo	24.45	4.0	8.1	10.3	5.6	4.5	4.0	18.0	11.9	9.8	3.1	3.1	3.2
TKH Group	36.92	7.6	7.6	9.0	7.0	5.2	4.7	12.9	8.5	7.5	4.7	5.1	5.6
TomTom	5.19	2.5	3.6	7.7	20.5	14.4	9.9	n/a	n/m	37.8	n/a	n/a	n/a
UCB	162.70	2.3	4.0	5.0	24.0	16.0	12.7	35.2	21.2	17.2	0.9	0.9	0.9
Umicore	10.51	0.8	1.8	1.9	5.9	5.7	5.7	10.8	7.4	7.1	7.6	7.6	7.6
Unilever	57.78	5.1	5.6	n/a	14.0	13.0	n/a	18.6	16.3	n/a	3.6	4.1	n/a
Universal Music Group	22.75	4.4	5.2	6.0	15.2	13.2	11.5	21.8	19.2	17.1	2.6	3.0	3.3
Van Lanschot Kempen	42.50	n/a	n/a	n/a	n/a	n/a	n/a	13.1	11.7	11.1	9.0	8.6	9.0
Vastned	23.95	n/a	n/a	n/a	n/a	n/a	n/a	13.3	13.2	12.5	7.1	6.1	6.4
Var Energi	32.92	n/a	2.4	5.5	2.8	2.2	2.1	8.8	5.5	5.3	13.4	13.6	14.1
Vonovia	31.80	n/a	n/a	n/a	n/a	n/a	n/a	15.0	15.0	14.9	3.7	3.6	3.7
Vopak	40.98	1.9	2.6	2.2	8.3	8.0	7.8	12.7	11.5	11.3	3.8	4.0	4.3
WDP	24.12	n/a	n/a	n/a	n/a	n/a	n/a	16.4	15.9	14.8	4.9	5.1	5.4
Wereldhave	14.82	n/a	n/a	n/a	n/a	n/a	n/a	8.4	8.4	8.2	8.3	8.4	8.5
Wolters Kluwer	155.65	3.2	3.5	3.8	21.4	19.4	18.2	31.5	28.1	25.4	1.5	1.7	1.8
Xior Student Housing	33.80	n/a	n/a	n/a	n/a	n/a	n/a	15.3	15.3	14.1	5.2	5.2	5.7
Median		5.4	6.6	7.9	9.3	8.0	6.5	13.2	11.5	10.4	3.8	4.3	5.3

Prices as at close 20 September 2024. Var Energi price in NOK.

Source: ING estimates

Share price performance

Fig 5 ING Benelux universe share price performance (%)

	Price (€)	Performance (%)				
		1 month	3 month	6 month	1 year	YTD
Aalberts	34.92	3	-16	-21	-4	-11
AB InBev	56.60	4	2	3	6	-3
ABN AMRO	16.39	8	6	7	19	21
Ackermans & van Haaren	189.50	10	16	20	31	19
Acomo	17.42	-1	0	1	-12	-1
Aedifica	63.10	3	11	20	11	-1
Aegon	5.61	-3	-5	4	17	7
Ageas	46.98	7	8	16	17	20
Agfa-Gevaert	1.06	-4	-8	-14	-45	-28
Ahold Delhaize	30.47	1	8	13	4	17
Air France-KLM	8.83	17	-7	-7	-30	-35
AkzoNobel	58.30	8	-2	-12	-16	-22
Alfen	12.19	-22	-64	-75	-73	-80
Allfunds Group Plc	5.27	-1	0	-23	2	-18
AMG	15.88	6	-4	-25	-48	-30
Aperam	24.64	-2	-2	-13	-11	-25
Arcadis	63.40	0	5	11	47	30
ArcelorMittal	21.49	4	-4	-13	-10	-16
ASM International	561.80	-8	-23	2	51	20
ASML	716.70	-14	-28	-18	29	5
ASR	43.44	-6	-2	1	2	2
Avantium	1.87	-32	-28	-13	-32	-37
Ayvens	5.99	-3	11	-1	-28	-7
Azelis	18.41	0	-1	-3	1	-17
B&S Group	4.67	-6	-8	30	23	26
BAM	3.80	6	-6	12	96	57
Barco	11.78	-5	6	-21	-39	-29
Basic-Fit	22.30	-1	11	15	-20	-21
BESI	111.60	-9	-29	-20	25	-18
Bekaert	35.96	1	-12	-25	-15	-23
bpost	2.46	-4	-22	-26	-47	-47
Brunel International	8.62	-8	-18	-14	-33	-23
CCEP	72.20	4	5	10	21	20
CM.com	6.56	-1	1	4	-30	-25
CFE	6.78	-8	-12	-10	-4	-11
Cofinimmo	66.40	8	15	16	-4	-7
Colruyt	43.78	-1	1	4	16	7
Corbion	23.58	9	24	23	17	22
CTP	16.30	-1	1	2	25	7
CVC Capital Partners	19.78	7	15	n/a	n/a	41
Deceuninck	2.51	6	0	11	15	10
DEME Group	148.20	-10	-9	2	41	33
D'leteren	189.50	-11	-4	-6	17	7
DSM-Firmenich	116.45	0	11	10	45	27
Ebusco	0.79	-25	-68	-75	-84	-84
Econocom	2.01	-4	-13	-4	-28	-22
ECP	25.55	9	15	27	20	15
Elia	100.20	5	8	1	-5	-12
Euronav	14.11	-5	-3	8	-9	-12
Euronext	100.30	6	11	14	53	28
EVS	29.00	-2	-2	-14	6	1
Exmar	8.79	10	19	20	-18	16
Exor	97.45	2	-1	-6	13	8
Fagron	18.68	-1	4	9	18	12
Fastned	18.30	10	-9	-27	-36	-32
Flow Traders	17.89	5	-5	7	0	0
Fugro	20.94	-4	-8	-4	38	21
GBL	68.60	2	1	-1	-7	-4
Gimv	42.60	6	-7	-4	2	-4
Greenyard	6.36	6	-2	24	3	7
Heijmans	24.15	-5	18	46	122	99
Heineken	79.26	0	-16	-6	-9	-14
IBA	13.52	14	-4	15	38	17

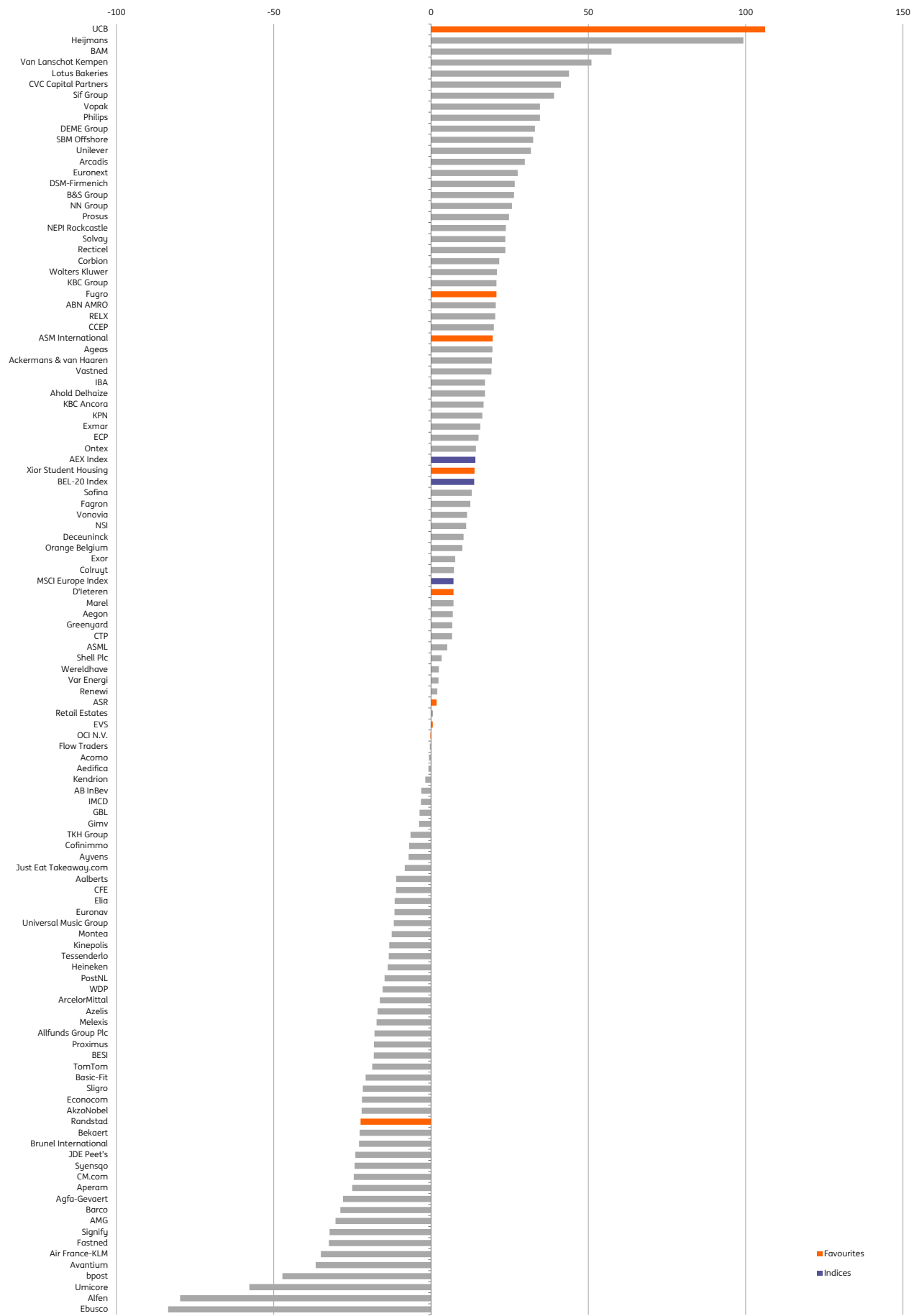
Fig 5 ING Benelux universe share price performance (%)

	Price (€)	Performance (%)				
		1 month	3 month	6 month	1 year	YTD
IMCD	152.50	9	14	-6	26	-3
JDE Peet's	18.50	-11	-6	-9	-28	-24
Just Eat Takeaway.com	12.63	-1	2	-9	-5	-8
KBC Ancora	48.45	8	9	10	20	17
KBC Group	70.92	3	5	4	16	21
Kendrion	11.86	-3	-10	-8	-11	-2
Kinepolis	38.75	1	6	-11	-18	-13
KPN	3.63	1	0	8	12	16
Lotus Bakeries	11,840.00	8	18	36	57	44
Marel	3.32	2	-2	7	11	7
Melexis	75.45	-6	-10	2	-8	-17
Montea	75.40	-7	-4	-3	7	-13
NEPI Rockcastle	7.55	6	11	19	39	24
NN Group	44.94	3	5	9	21	26
NSI	20.85	5	9	8	13	11
OCI N.V.	26.18	1	13	4	2	0
Ontex	8.69	-1	2	19	21	14
Orange Belgium	14.84	-1	1	14	8	10
Philips	27.44	4	12	51	43	35
PostNL	1.20	-2	-13	-2	-45	-15
Prosus	33.67	2	-2	23	17	25
Proximus	6.97	5	-5	-5	-12	-18
Randstad	44.00	4	-4	-13	-16	-22
Recticel	13.10	11	-2	26	33	24
RELX	43.12	4	1	9	32	20
Renewi	7.65	-2	-7	18	27	2
Retail Estates	65.00	0	1	7	17	1
SBM Offshore	16.49	0	18	18	26	32
Shell Plc	30.80	-5	-6	1	1	3
Sif Group	14.52	22	36	38	42	39
Signify	20.54	-3	-13	-25	-19	-32
Sligro	12.42	0	-7	-5	-29	-22
Sofina	254.60	19	18	28	27	13
Solvay	34.28	12	8	43	76	24
Syensqo	71.33	3	-20	-15	n/a	-24
Tessenderlo	24.45	1	1	-4	-12	-13
TKH Group	36.92	0	-9	0	-3	-7
TomTom	5.19	5	-8	-27	-25	-19
UCB	162.70	4	19	51	92	106
Umicore	10.51	-6	-29	-50	-55	-58
Unilever	57.78	4	10	27	21	32
Universal Music Group	22.75	1	-19	-17	-7	-12
Van Lanschot Kempen	42.50	8	8	38	59	51
Vastned	23.95	0	2	12	23	19
Var Energi	32.92	-5	-10	-4	2	2
Vonovia	31.80	7	20	26	32	11
Vopak	40.98	-2	7	21	26	35
WDP	24.12	-1	-6	-3	-1	-15
Wereldhave	14.82	6	10	9	-4	2
Wolters Kluwer	155.65	3	1	6	33	21
Xior Student Housing	33.80	4	15	29	21	14
AEX Index	897.55	-1	-4	4	22	14
BEL-20 Index	4,215.59	4	8	14	14	14
MSCI Europe Index	172.10	0	-1	2	11	7

Prices as at close 20 September 2024. Var Energi price in NOK.

Source: Company data, Refinitiv

Fig 6 ING Benelux universe market performance YTD versus indices



Year to 20 September 2024.
Source: Company data, Refinitiv

Benelux rankings

Fig 7 Benelux rankings

EV/EBITDA 2024F			PER 2024F			FCF yield 2024F		
Company	Country	(x)	Company	Country	(x)	Company	Country	(%)
Fastned	Netherlands	59.8	Lotus Bakeries	Belgium	62.7	Flow Traders	Netherlands	50.2
Lotus Bakeries	Belgium	40.7	BESI	Netherlands	48.1	Allfunds Group Plc	Netherlands	22.0
BESI	Netherlands	37.3	ASM International	Netherlands	44.2	Euronav	Belgium	19.9
ASML	Netherlands	27.5	Exmar	Belgium	42.7	CFE	Belgium	16.3
ASM International	Netherlands	26.0	DSM-Firmenich	Netherlands	41.5	Exmar	Belgium	16.1
Ebusco	Netherlands	25.2	IBA	Belgium	37.4	Greenyard	Belgium	14.8
UCB	Belgium	24.0	Alfen	Netherlands	37.1	Econocom	Belgium	12.3
CVC Capital Partners	Luxembourg	23.9	Orange Belgium	Belgium	36.2	Signify	Netherlands	11.3
Wolters Kluwer	Netherlands	21.4	ASML	Netherlands	35.7	Euronext	Netherlands	11.1
TomTom	Netherlands	20.5	UCB	Belgium	35.2	bpost	Belgium	10.8
RELX	UK	19.5	Prosus	Netherlands	33.5	EVS	Belgium	10.1
Ayvens	Netherlands	19.4	Wolters Kluwer	Netherlands	31.5	PostNL	Netherlands	10.0
DSM-Firmenich	Netherlands	17.6	RELX	UK	29.6	Kinopolis	Belgium	9.8
IMCD	Netherlands	17.5	Corbion	Netherlands	29.5	Barco	Belgium	9.8
IBA	Belgium	16.1	Recticel	Belgium	27.9	Ahold Delhaize	Netherlands	9.7
CM.com	Netherlands	16.0	CVC Capital Partners	Luxembourg	27.8	Heijmans	Netherlands	9.4
Universal Music Group	Netherlands	15.2	Marel	Netherlands	27.2	Randstad	Netherlands	9.2
Elia	Belgium	14.0	AMG	Netherlands	24.3	Shell Plc	Netherlands	8.6
Unilever	Netherlands	14.0	Kinopolis	Belgium	24.2	Sligro	Netherlands	8.5
Sif Group	Netherlands	13.8	IMCD	Netherlands	23.2	Renewi	Netherlands	8.4
Arcadis	Netherlands	13.1	Arcadis	Netherlands	22.7	TKH Group	Netherlands	7.6
Alfen	Netherlands	13.0	Azelis	Belgium	21.8	Acomo	Netherlands	7.3
SBM Offshore	Netherlands	12.6	Universal Music Group	Netherlands	21.8	D'leteren	Belgium	7.3
Basic-Fit	Netherlands	12.4	Basic-Fit	Netherlands	19.9	Bekaert	Belgium	7.2
CCEP	Netherlands	12.0	CTP	Netherlands	19.9	Azelis	Belgium	7.0
Recticel	Belgium	12.0	Aperam	Netherlands	19.4	Ayvens	Netherlands	6.9
OCI N.V.	Netherlands	11.7	Elia	Belgium	19.1	Brunel International	Netherlands	6.9
Marel	Netherlands	11.5	AB InBev	Belgium	18.8	Ontex	Belgium	6.8
Azelis	Belgium	11.3	Unilever	Netherlands	18.6	Air France-KLM	Netherlands	6.7
Corbion	Netherlands	11.3	DEME Group	Belgium	18.5	AB InBev	Belgium	6.5
Euronext	Netherlands	11.0	CCEP	Netherlands	18.0	Solvay	Belgium	6.4
Kinopolis	Belgium	10.6	Tessenderlo	Belgium	18.0	DEME Group	Belgium	6.2
Melexis	Belgium	10.5	Barco	Belgium	17.4	Basic-Fit	Netherlands	5.8
Agfa-Gevaert	Belgium	10.0	Philips	Netherlands	17.0	Kendrion	Netherlands	5.8
Philips	Netherlands	9.9	Fagron	Belgium	16.7	KPN	Netherlands	5.7
JDE Peet's	Netherlands	9.8	Montea	Belgium	16.6	ArcelorMittal	Netherlands	5.6
AkzoNobel	Netherlands	9.6	WDP	Belgium	16.4	Arcadis	Netherlands	5.5
Randstad	Netherlands	9.6	Heineken	Netherlands	15.8	Just Eat Takeaway.com	Netherlands	5.4
D'leteren	Belgium	9.5	Euronext	Netherlands	15.5	AkzoNobel	Netherlands	5.4
AB InBev	Belgium	9.5	Xior Student Housing	Belgium	15.3	Orange Belgium	Belgium	5.3
Heineken	Netherlands	9.5	Melexis	Belgium	15.0	Unilever	Netherlands	5.1
Fagron	Belgium	9.4	KPN	Netherlands	15.0	Melexis	Belgium	4.9
Acomo	Netherlands	9.2	Vonovia	Germany	15.0	Aperam	Netherlands	4.7
AMG	Netherlands	8.4	Ackermans & van Haaren	Belgium	14.5	Fugro	Netherlands	4.6
Euronav	Belgium	8.4	AkzoNobel	Netherlands	14.3	Heineken	Netherlands	4.6
Vopak	Netherlands	8.3	Randstad	Netherlands	14.3	Marel	Netherlands	4.6
KPN	Netherlands	8.2	Euronav	Belgium	14.1	Aalberts	Netherlands	4.5
Kendrion	Netherlands	7.8	Sligro	Netherlands	13.6	Philips	Netherlands	4.4
Aperam	Netherlands	7.6	Renewi	Netherlands	13.5	Universal Music Group	Netherlands	4.4
Just Eat Takeaway.com	Netherlands	7.3	Vastned	Netherlands	13.3	CCEP	Netherlands	4.3
Aalberts	Netherlands	7.2	Allfunds Group Plc	Netherlands	13.2	Proximus	Belgium	4.3
Barco	Belgium	7.2	Syensqo	Belgium	13.1	Corbion	Netherlands	4.3
Syensqo	Belgium	7.0	Van Lanschot Kempen	Netherlands	13.1	IMCD	Netherlands	4.2
TKH Group	Netherlands	7.0	Aedifica	Belgium	13.0	Tessenderlo	Belgium	4.0
Flow Traders	Netherlands	6.8	TKH Group	Netherlands	12.9	Fagron	Belgium	3.7
Solvay	Belgium	6.4	D'leteren	Belgium	12.8	CVC Capital Partners	Luxembourg	3.6
DEME Group	Belgium	6.3	Vopak	Netherlands	12.7	B&S Group	Netherlands	3.5
Ahold Delhaize	Netherlands	6.3	NEPI Rockcastle	Netherlands	12.3	RELX	UK	3.5
Ontex	Belgium	6.2	Ahold Delhaize	Netherlands	12.1	Syensqo	Belgium	3.4
Orange Belgium	Belgium	6.2	Greenyard	Belgium	11.8	Wolters Kluwer	Netherlands	3.2
EVS	Belgium	6.1	Brunel International	Netherlands	11.5	DSM-Firmenich	Netherlands	3.1
Umicore	Belgium	5.9	Aalberts	Netherlands	11.2	ASML	Netherlands	2.5
B&S Group	Netherlands	5.7	NSI	Netherlands	10.9	JDE Peet's	Netherlands	2.5
Tessenderlo	Belgium	5.6	Kendrion	Netherlands	10.9	TomTom	Netherlands	2.5
Econocom	Belgium	5.4	ECP	Netherlands	10.9	UCB	Belgium	2.3
Renewi	Netherlands	5.4	Umicore	Belgium	10.8	BESI	Netherlands	2.2
Fugro	Netherlands	5.0	Heijmans	Netherlands	10.7	Vopak	Netherlands	1.9
Signify	Netherlands	5.0	Retail Estates	Belgium	10.5	ASM International	Netherlands	1.8
Shell Plc	Netherlands	5.0	Acomo	Netherlands	10.5	Prosus	Netherlands	1.6

Fig 7 Benelux rankings

EV/EBITDA 2024F			PER 2024F			FCF yield 2024F		
Company	Country	(x)	Company	Country	(x)	Company	Country	(%)
Brunel International	Netherlands	5.0	KBC Ancora	Belgium	10.4	AMG	Netherlands	1.5
Heijmans	Netherlands	5.0	Cofinimmo	Belgium	10.3	Recticel	Belgium	1.2
Sligro	Netherlands	4.7	PostNL	Netherlands	10.3	Umicore	Belgium	0.8
Deceuninck	Belgium	4.3	Solvay	Belgium	10.1	CM.com	Netherlands	0.6
PostNL	Netherlands	4.2	JDE Peet's	Netherlands	9.6	Lotus Bakeries	Belgium	0.6
Proximus	Belgium	4.2	EVS	Belgium	9.1	ABN AMRO	Netherlands	n/a
Greenyard	Belgium	3.9	SBM Offshore	Netherlands	9.0	Ackermans & van Haaren	Belgium	n/a
Bekaert	Belgium	3.9	Var Energi	Norway	8.8	Aedifica	Belgium	n/a
Air France-KLM	Netherlands	3.6	Shell Plc	Netherlands	8.7	Aegon	Netherlands	n/a
BAM	Netherlands	3.6	B&S Group	Netherlands	8.6	Ageas	Belgium	n/a
CFE	Belgium	3.5	Fugro	Netherlands	8.6	Agfa-Gevaert	Belgium	n/a
Var Energi	Norway	2.8	Flow Traders	Netherlands	8.5	Alfen	Netherlands	n/a
Allfunds Group Plc	Netherlands	2.7	Deceuninck	Belgium	8.5	ASR	Netherlands	n/a
bpost	Belgium	2.2	Wereldhave	Netherlands	8.4	Avantium	Netherlands	n/a
ArcelorMittal	Netherlands	2.2	KBC Group	Belgium	8.3	BAM	Netherlands	n/a
Avantium	Netherlands	n/m	Ontex	Belgium	7.8	Cofinimmo	Belgium	n/a
Exmar	Belgium	n/m	ArcelorMittal	Netherlands	7.6	Colruyt	Belgium	n/a
Prosus	Netherlands	n/a	BAM	Netherlands	7.0	CTP	Netherlands	n/a
ABN AMRO	Netherlands	n/a	Bekaert	Belgium	6.6	Deceuninck	Belgium	n/a
Ackermans & van Haaren	Belgium	n/a	ASR	Netherlands	6.5	Ebusco	Netherlands	n/a
Aedifica	Belgium	n/a	Signify	Netherlands	6.5	ECP	Netherlands	n/a
Aegon	Netherlands	n/a	NN Group	Netherlands	6.3	Elia	Belgium	n/a
Ageas	Belgium	n/a	ABN AMRO	Netherlands	5.9	Exor	Netherlands	n/a
ASR	Netherlands	n/a	Ageas	Belgium	5.6	Fastned	Netherlands	n/a
Cofinimmo	Belgium	n/a	CFE	Belgium	5.2	GBL	Belgium	n/a
Colruyt	Belgium	n/a	Proximus	Belgium	5.1	Gimv	Belgium	n/a
CTP	Netherlands	n/a	Econocom	Belgium	5.0	IBA	Belgium	n/a
ECP	Netherlands	n/a	Aegon	Netherlands	4.5	KBC Ancora	Belgium	n/a
Exor	Netherlands	n/a	Ayvens	Netherlands	3.7	KBC Group	Belgium	n/a
GBL	Belgium	n/a	bpost	Belgium	3.6	Montea	Belgium	n/a
Gimv	Belgium	n/a	Air France-KLM	Netherlands	1.2	NEPI Rockcastle	Netherlands	n/a
KBC Ancora	Belgium	n/a	OCI N.V.	Netherlands	n/m	NN Group	Netherlands	n/a
KBC Group	Belgium	n/a	Sif Group	Netherlands	n/m	NSI	Netherlands	n/a
Montea	Belgium	n/a	Agfa-Gevaert	Belgium	n/a	OCI N.V.	Netherlands	n/a
NEPI Rockcastle	Netherlands	n/a	Avantium	Netherlands	n/a	Retail Estates	Belgium	n/a
NN Group	Netherlands	n/a	CM.com	Netherlands	n/a	SBM Offshore	Netherlands	n/a
NSI	Netherlands	n/a	Colruyt	Belgium	n/a	Sif Group	Netherlands	n/a
Retail Estates	Belgium	n/a	Ebusco	Netherlands	n/a	Sofina	Belgium	n/a
Sofina	Belgium	n/a	Exor	Netherlands	n/a	Van Lanschot Kempen	Netherlands	n/a
Van Lanschot Kempen	Netherlands	n/a	Fastned	Netherlands	n/a	Vastned	Netherlands	n/a
Vastned	Netherlands	n/a	GBL	Belgium	n/a	Var Energi	Norway	n/a
Vonovia	Germany	n/a	Gimv	Belgium	n/a	Vonovia	Germany	n/a
WDP	Belgium	n/a	Just Eat Takeaway.com	Netherlands	n/a	WDP	Belgium	n/a
Wereldhave	Netherlands	n/a	Sofina	Belgium	n/a	Wereldhave	Netherlands	n/a
Xior Student Housing	Belgium	n/a	TomTom	Netherlands	n/a	Xior Student Housing	Belgium	n/a

Prices as at close 20 September 2024.

Source: ING estimates

Fig 8 Benelux rankings

Net Debt/EBITDA 2024F			EPS growth 2024F			Dividend yield 2024F		
Company	Country	(x)	Company	Country	(%)	Company	Country	(%)
Ayvens	Netherlands	18.1	Flow Traders	Netherlands	214.9	Var Energi	Norway	13.4
Fastned	Netherlands	12.7	ArcelorMittal	Netherlands	187.9	Ayvens	Netherlands	11.3
SBM Offshore	Netherlands	8.5	Marel	Netherlands	135.7	bpost	Belgium	11.0
Elia	Belgium	8.3	Ontex	Belgium	116.6	Cofinimmo	Belgium	9.3
Agfa-Gevaert	Belgium	7.9	Basic-Fit	Netherlands	109.5	Van Lanschot Kempen	Netherlands	9.0
CM.com	Netherlands	5.8	DSM-Firmenich	Netherlands	88.9	Proximus	Belgium	8.6
Sif Group	Netherlands	4.3	Var Energi	Norway	46.1	Wereldhave	Netherlands	8.3
Basic-Fit	Netherlands	4.3	ASR	Netherlands	44.8	ABN AMRO	Netherlands	8.2
Orange Belgium	Belgium	4.1	B&S Group	Netherlands	35.3	KBC Ancora	Belgium	8.2
Vopak	Netherlands	3.9	Kendrion	Netherlands	34.6	Aperam	Netherlands	8.1
Corbion	Netherlands	3.5	AkzoNobel	Netherlands	33.1	Econocom	Belgium	8.0
JDE Peet's	Netherlands	3.3	Brunel International	Netherlands	31.9	Signify	Netherlands	7.8
Ontex	Belgium	3.1	CVC Capital Partners	Luxembourg	31.5	PostNL	Netherlands	7.7
CCEP	Netherlands	2.8	Heineken	Netherlands	30.2	Retail Estates	Belgium	7.7
Marel	Netherlands	3.0	Philips	Netherlands	30.1	NN Group	Netherlands	7.6
AB InBev	Belgium	2.9	Aegon	Netherlands	27.7	Acomio	Netherlands	7.6
Umicore	Belgium	2.8	DEME Group	Belgium	24.4	Umicore	Belgium	7.6
Air France-KLM	Netherlands	2.8	Exmar	Belgium	24.3	Ageas	Belgium	7.4
Just Eat Takeaway.com	Netherlands	2.8	Greenyard	Belgium	21.7	NEPI Rockcastle	Netherlands	7.3
Acomio	Netherlands	2.7	AB InBev	Belgium	20.3	ASR	Netherlands	7.2
B&S Group	Netherlands	2.7	Elia	Belgium	19.0	Vastned	Netherlands	7.1
AMG	Netherlands	2.6	Universal Music Group	Netherlands	18.8	Solvay	Belgium	7.1
Renewi	Netherlands	2.6	Euronext	Netherlands	17.3	Brunel International	Netherlands	7.0
Kendrion	Netherlands	2.5	Lotus Bakeries	Belgium	16.2	NSI	Netherlands	6.9
KPN	Netherlands	2.5	EVS	Belgium	16.2	ECP	Netherlands	6.9
Azelis	Belgium	2.5	JDE Peet's	Netherlands	16.0	KBC Group	Belgium	6.5
Kinopolis	Belgium	2.4	Fagron	Belgium	15.5	Aegon	Netherlands	6.3
Ahold Delhaize	Netherlands	2.4	Azelis	Belgium	14.5	Aedifica	Belgium	6.2
D'leteren	Belgium	2.4	Ackermans & van Haaren	Belgium	13.8	Exmar	Belgium	5.8
Proximus	Belgium	2.4	Van Lanschot Kempen	Netherlands	13.8	Bekaert	Belgium	5.3
Philips	Netherlands	2.4	CTP	Netherlands	13.1	BAM	Netherlands	5.3
Arcadis	Netherlands	2.4	Ageas	Belgium	12.5	Xior Student Housing	Belgium	5.2
AkzoNobel	Netherlands	2.4	Arcadis	Netherlands	11.2	KPN	Netherlands	5.0
IMCD	Netherlands	2.3	Acomio	Netherlands	10.5	Randstad	Netherlands	5.0
Heineken	Netherlands	2.2	PostNL	Netherlands	10.4	B&S Group	Netherlands	4.9
Greenyard	Belgium	2.1	Unilever	Netherlands	10.3	Melexis	Belgium	4.9
PostNL	Netherlands	2.0	UCB	Belgium	10.1	SBM Offshore	Netherlands	4.9
Unilever	Netherlands	2.0	Air France-KLM	Netherlands	10.0	WDP	Belgium	4.9
UCB	Belgium	1.8	Fugro	Netherlands	9.9	CFE	Belgium	4.9
Wolters Kluwer	Netherlands	1.8	KPN	Netherlands	9.8	Montea	Belgium	4.8
RELX	UK	1.7	Proximus	Belgium	9.6	TKH Group	Netherlands	4.7
DSM-Firmenich	Netherlands	1.7	CCEP	Netherlands	9.0	Heijmans	Netherlands	4.6
TKH Group	Netherlands	1.7	Wolters Kluwer	Netherlands	8.6	Sligro	Netherlands	4.4
Signify	Netherlands	1.7	KBC Ancora	Belgium	7.9	Barco	Belgium	4.4
Var Energi	Norway	1.6	TKH Group	Netherlands	7.6	Shell Plc	Netherlands	4.0
Solvay	Belgium	1.5	RELX	UK	7.3	JDE Peet's	Netherlands	3.8
Aperam	Netherlands	1.5	Ayvens	Netherlands	6.9	Kendrion	Netherlands	3.8
Fagron	Belgium	1.4	D'leteren	Belgium	6.7	EVS	Belgium	3.8
Econocom	Belgium	1.4	Tessenderlo	Belgium	6.2	Vopak	Netherlands	3.8
Sligro	Netherlands	1.3	Econocom	Belgium	6.1	Vonovia	Germany	3.7
bpost	Belgium	1.3	CFE	Belgium	5.3	CTP	Netherlands	3.6
Randstad	Netherlands	1.3	KBC Group	Belgium	5.1	Ahold Delhaize	Netherlands	3.6
Deceuninck	Belgium	1.1	WDP	Belgium	5.0	Unilever	Netherlands	3.6
Aalberts	Netherlands	0.9	Sligro	Netherlands	4.6	AkzoNobel	Netherlands	3.4
Euronav	Belgium	0.9	Allfunds Group Plc	Netherlands	4.6	Allfunds Group Plc	Netherlands	3.4
Syngco	Belgium	0.9	NEPI Rockcastle	Netherlands	4.4	Aalberts	Netherlands	3.2
Heijmans	Netherlands	0.8	BESI	Netherlands	3.8	Deceuninck	Belgium	3.2
CVC Capital Partners	Luxembourg	0.7	NN Group	Netherlands	2.9	Greenyard	Belgium	3.1
Shell Plc	Netherlands	0.7	Wereldhave	Netherlands	2.0	Philips	Netherlands	3.1
ArcelorMittal	Netherlands	0.7	ECP	Netherlands	1.4	Tessenderlo	Belgium	3.1
Euronext	Netherlands	0.7	IMCD	Netherlands	1.1	Fugro	Netherlands	2.9
Lotus Bakeries	Belgium	0.7	ASML	Netherlands	0.9	CCEP	Netherlands	2.8
Universal Music Group	Netherlands	0.7	Xior Student Housing	Belgium	-0.7	Euronext	Netherlands	2.7
CFE	Belgium	0.7	Ahold Delhaize	Netherlands	-1.0	Universal Music Group	Netherlands	2.6
DEME Group	Belgium	0.6	Aalberts	Netherlands	-1.6	Corbion	Netherlands	2.4
Melexis	Belgium	0.5	Retail Estates	Belgium	-2.5	Recticel	Belgium	2.4
Bekaert	Belgium	0.4	Melexis	Belgium	-3.2	D'leteren	Belgium	2.2
Tessenderlo	Belgium	0.1	Shell Plc	Netherlands	-3.4	Heineken	Netherlands	2.2
Fugro	Netherlands	0.0	Aedifica	Belgium	-3.4	Kinopolis	Belgium	2.2
IBA	Belgium	-0.2	NSI	Netherlands	-4.4	ArcelorMittal	Netherlands	2.1
ASML	Netherlands	-0.3	Bekaert	Belgium	-5.1	Elia	Belgium	2.0
Brunel International	Netherlands	-0.6	Vonovia	Germany	-5.1	Euronav	Belgium	2.0
Ebusco	Netherlands	-0.8	Heijmans	Netherlands	-5.7	AMG	Netherlands	2.0
BESI	Netherlands	-0.8	Signify	Netherlands	-5.8	Ackermans & van Haaren	Belgium	1.8

Fig 8 Benelux rankings

Net Debt/EBITDA 2024F			EPS growth 2024F			Dividend yield 2024F		
Company	Country	(x)	Company	Country	(%)	Company	Country	(%)
EVS	Belgium	-0.8	Montea	Belgium	-7.0	BESI	Netherlands	1.8
ASM International	Netherlands	-0.9	bpost	Belgium	-8.3	DEME Group	Belgium	1.7
BAM	Netherlands	-1.3	Cofinimmo	Belgium	-8.9	IBA	Belgium	1.6
Flow Traders	Netherlands	-1.9	Vastned	Netherlands	-10.0	Fagron	Belgium	1.6
Recticel	Belgium	-1.9	Orange Belgium	Belgium	-10.5	AB InBev	Belgium	1.6
Barco	Belgium	-2.2	ABN AMRO	Netherlands	-11.5	Arcadis	Netherlands	1.5
Allfunds Group Plc	Netherlands	-5.5	Vopak	Netherlands	-12.6	Wolters Kluwer	Netherlands	1.5
TomTom	Netherlands	-11.3	Corbion	Netherlands	-13.8	IMCD	Netherlands	1.5
OCI N.V.	Netherlands	-15.1	BAM	Netherlands	-16.6	Azelis	Belgium	1.4
Prosus	Netherlands	-20.8	ASM International	Netherlands	-19.0	Sofina	Belgium	1.3
Alfen	Netherlands	n/m	Syensqo	Belgium	-23.7	CVC Capital Partners	Luxembourg	1.1
ABN AMRO	Netherlands	n/a	SBM Offshore	Netherlands	-25.0	ASML	Netherlands	1.1
Ackermans & van Haaren	Belgium	n/a	Deceuninck	Belgium	-26.5	ASM International	Netherlands	0.9
Aedifica	Belgium	n/a	Renewi	Netherlands	-28.1	UCB	Belgium	0.9
Aegon	Netherlands	n/a	Randstad	Netherlands	-32.0	Renewi	Netherlands	0.8
Ageas	Belgium	n/a	Barco	Belgium	-32.7	Marel	Netherlands	0.7
ASR	Netherlands	n/a	Kinopolis	Belgium	-33.4	Lotus Bakeries	Belgium	0.5
Avantium	Netherlands	n/a	Prosus	Netherlands	-44.4	Exor	Netherlands	0.5
Cofinimmo	Belgium	n/a	Umicore	Belgium	-47.8	DSM-Firmenich	Netherlands	0.1
Colruyt	Belgium	n/a	Euronav	Belgium	-53.9	RELX	UK	0.0
CTP	Netherlands	n/a	Aperam	Netherlands	-55.3	Agfa-Gevaert	Belgium	n/a
ECP	Netherlands	n/a	Sif Group	Netherlands	-68.1	Air France-KLM	Netherlands	n/a
Exmar	Belgium	n/a	Alfen	Netherlands	-76.7	Alfen	Netherlands	n/a
Exor	Netherlands	n/a	Solvay	Belgium	-83.1	Avantium	Netherlands	n/a
GBL	Belgium	n/a	AMG	Netherlands	-86.7	Basic-Fit	Netherlands	n/a
Gimv	Belgium	n/a	Agfa-Gevaert	Belgium	n/a	CM.com	Netherlands	n/a
KBC Ancora	Belgium	n/a	Avantium	Netherlands	n/a	Colruyt	Belgium	n/a
KBC Group	Belgium	n/a	CM.com	Netherlands	n/a	Ebusco	Netherlands	n/a
Montea	Belgium	n/a	Colruyt	Belgium	n/a	Fastned	Netherlands	n/a
NEPI Rockcastle	Netherlands	n/a	Ebusco	Netherlands	n/a	Flow Traders	Netherlands	n/a
NN Group	Netherlands	n/a	Exor	Netherlands	n/a	GBL	Belgium	n/a
NSI	Netherlands	n/a	Fastned	Netherlands	n/a	Gimv	Belgium	n/a
Retail Estates	Belgium	n/a	GBL	Belgium	n/a	Just Eat Takeaway.com	Netherlands	n/a
Sofina	Belgium	n/a	Gimv	Belgium	n/a	OCI N.V.	Netherlands	n/a
Van Lanschot Kempen	Netherlands	n/a	IBA	Belgium	n/a	Ontex	Belgium	n/a
Vastned	Netherlands	n/a	Just Eat Takeaway.com	Netherlands	n/a	Orange Belgium	Belgium	n/a
Vonovia	Germany	n/a	OCI N.V.	Netherlands	n/a	Prosus	Netherlands	n/a
WDP	Belgium	n/a	Recticel	Belgium	n/a	Sif Group	Netherlands	n/a
Wereldhave	Netherlands	n/a	Sofina	Belgium	n/a	Syensqo	Belgium	n/a
Xior Student Housing	Belgium	n/a	TomTom	Netherlands	n/a	TomTom	Netherlands	n/a

Prices as at close 20 September 2024.

Source: ING estimates

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Sell	2%	0%
	100%	

* Percentage of companies in each rating category that are Investment Banking clients of ING Financial Markets LLC or an affiliate.

RATING DEFINITIONS

Buy: Forecast 12-mth absolute total return greater than +15%

Hold: Forecast 12-mth absolute total return of +15% to -5%

Sell: Forecast 12-mth absolute total return less than -5%

Total return: forecast share price appreciation to target price plus forecast annual dividend. Price volatility and our preference for not changing recommendations too frequently means forecast returns may fall outside of the above ranges at times.

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Bratislava Tel: 421 2 5934 6111	Frankfurt Tel: 49 69 27222 62400	Madrid Tel: 34 91 789 8880	Paris Tel: 33 1 56 39 32 84	Sofia Tel: 359 2 917 6400
Bucharest Tel: 40 21 222 1600	Geneva Tel: 41 22 592 3079	Manila Tel: 63 2 479 8888	Prague Tel: 420 257 474 111	Taipei Tel: 886 2 8729 7600
Budapest Tel: 36 1 235 8800	Hong Kong Tel: 852 2848 8488	Mexico City Tel: 52 55 5258 2000	Sao Paulo Tel: 55 11 4504 6000	Tokyo Tel: 81 3 3217 0301
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