Benelux Morning Notes

23 September 2024

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Company comments

Ageas: New targets to 2027 “Elevate27”

Belgian telcos: No new date for postponed DIGI, 1.5-2m fibre connections target by 2029

Kinepolis: Private equity funds reportedly circling cinema chain VUE

UCB: FDA approval for Bimzelx in three indications

Events Calendar

THIS MORNING'S RESEARCH (click on link for full report)

Elia/Rapid growth/HOLD

Elia is a good company in the sweetspot of the EU's ambitious plans to have one European electricity network and with Germany-specific plans to replace nuclear power with wind. Elia's asset base is growing fast, with €31bn in capex until FY28 being more than quadruple the FY19-23 level. This is good for profitability in its regulatory framework. While its growth means that the company deserves a premium to its peers, at the same time Elia falls >60% short of the dividend yield offered by peers. DCF and DDM valuations could offer more upside. We keep our HOLD with a new target price of €112 (previously €94.30), offering upside of 11.2%, including a 2.0% dividend yield.

ING Benelux Favourites/Weekly performance and valuation update

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

Company comments

Maintained
Buy

Price (20/09/24)	**€46.98**
Maintained	
Target price (12m)	**€49**
Forecast total return	**11.7%**
Market cap	€8,465.7m
Bloomberg	AGS BB

Ageas: New targets to 2027 “Elevate27”

Event: Investor Day 2024 - Release of 2027 targets.

Outcome: Negative

Conclusion: New plan ELEVATE27 released this morning with new targets to 2027:

- EPS growth (average): 6% to 8%: in line with INGF 6-8%
- Free Cash Flow: €2.2bn: below with INGF at €2.2bn – 2.6bn
- Dividends cumulative: €1.9+ bn, “Progressive DPS”: about in line with INGF at €2.0-2.2bn

Overall these look in line, with the caution on FCF driven by caution on what China can deliver in terms of upstreams/Divis but we find those overly conservative. No other targets, so AGEAS has possibly oversimplified its targets. What could be surprises to the market that we flagged last week in our report are:

- Drop of the Combined Ratio target totally, with also no guidance, which the market may not appreciate as this is the best way to compare insurers in Non-Life, and most other insurers including our Dutch coverage do have one.
- No Share Buyback plan as many were expecting one. For us, no surprise.

We expect the shares to be weaker until this lunchtime when we get to see the full presentations, where we may actually have more elements to better evaluate the full extent of the new plan.

AGEAS update new TP - ING (20p) Sep24

Fig 1 Target 2025 -2027

(€ m)	2022	2023	2024F	2025F	2026F	2027F	Cum 22-24	Cum 25-27	IMPACT24 Target	ELEVATE27 Actual	Target 27 (INGF)
Financial Targets											
Remittances*	754	919	801	953	989	1,017	2,473	2,959	2.3 to 2.6bn		2.8 - 3.1bn
HoldCo costs	-162	-176	-148	-149	-150	-151	-485	-449			
FCF - Ageas	592	743	653	804	840	866	1,988	2,510	1.7 to 2.1bn	2.2bn <	2.2 - 2.6bn
Dividends	541	586	627	671	717	768	1,753	2,156	1.5 to 1.8bn	1.9bn <	2.0 - 2.2bn
DPS growth	9.1 %	8.3 %	7.7 %	8.9 %	7.0 %	7.0 %			6-10%		7-9%
Op.Result**	1,312	1,166	1,248	1,351	1,403	1,435					
EPS growth	31.5 %	-12.8%	28.2 %	10.2 %	3.7 %	2.2 %			6-8%	6-8%	6-8%
OCG	556	808	1,052	747	795	814					
OFCG											
Operating Targets (reduced)											
CoR target	97.7 %	93.3 %	93.1 %	92.7 %	92.8 %	93.0 %					93.0 %
Life margin (Gtd	106	98	104	106	104	103					Drop ?
Life margin (UL)	40	42	44	44	44	44					Drop ?

Source: Company data, ING estimates

Highlights:

- AGEAS is hosting its Investor Day today at 17.00 CET at London, presenting its next 3-year strategic plan, Elevate27 (for 2025-2027F).
- Elevate27 is a plan for sustained profitable growth and accelerated progress in key areas of strength, to address the needs of the aging population and SMEs.
- The plan aims to expand the Group's leadership in technical insurance and operational excellence while future-proofing distribution competencies and improving the clientele's experience.
  - **2025-2027 Financial Targets:**
    - **EPS growth: 6-8%** (IMPACT24 :6-8%, INGF: 6-8%).
    - **FCF : +€2.2bn** (IMPACT24 : €1.7-2.1bn, INGF: €2.2-2.6bn).
    - **Dividend: +€1.9bn (progressive DPS)** (IMPACT24 : €1.5-1.8bn, INGF: €2.0-2.2bn, cons : cum €2.1bn).
  - **For customers:**
    - To reach the top quartile NPS scores across all markets
  - **For Employees:**
    - **Employee NPS: top quartile**
    - **40% women in senior and middle management**
  - **For Society:**
    - **Products: 35+ % of GWP from products that stimulate the transition to a more sustainable and inclusive world.**
    - **ESG ratings: top quartile with 3 out of 6 rating agencies AGEAS actively engage with.**
  - **Investor Day Live:** today at 17.00 CET. Webcast link.
  - **Valuation**: AGEAS shares are trading at a PE25F of 6.5x (sector c.10.9x), div. yield of 8.0% (sector 5.9%).

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Orange Belgium
Maintained
Buy

Price (20/09/24)	**€14.84**
Maintained	
Target price (12m)	**€22**
Forecast total return	**48.2%**
Market cap	€1,000.3m
Bloomberg	OBEL BB

Proximus
Maintained
Hold

Price (20/09/24)	**€6.965**
Maintained	
Target price (12m)	**€6.9**
Forecast total return	**7.7%**
Market cap	€2,354.4m
Bloomberg	PROX BB

Belgian telcos: No new date for postponed DIGI, 1.5-2m fibre connections target by 2029

Event: News article *L'echo, De Tijd,* Belgian press

Outcome: Negative

Conclusion: We think the news of a delay was expected and recent 1H24 comments by DIGI group were to rather expect a start in 2H24 - DIGI was no longer committed to a Summer launch. This is still a small positive in the short term, for 2024, even if we note that operators have already anticipated on DIGI arrival, in particular Orange Belgium, launching materially more attractive offers in term of spec (or, more recently, prices), in particular through their B brands, meaning a DIGI impact is in a way already there. On the other hand, we view the DIGI 2029 targets of reaching 1.5-2m fibre connections, 30-40% of Belgian households, or all of Belgium' high density areas, as particularly ambitious, representing easily a €1bn investment, and so a negative for competition. If true (we would not exclude this is more of a negotiating tactic to achieve better fixed access terms in cities). We think this represents a major step up in the commitment of DIGI to disrupt the Belgian mobile and fixed market. Our view is that consensus is pricing in a moderate impact of DIGI in mobile (DIGI gaining c. 10% market share, leading to a c.10% cut in mobile ARPU), but very little impact in fixed. Investors are also debating whether the focus and capital of DIGI group will not be diverted by other markets, such as Spain or Portugal. We think wholesale cooperation agreements in medium and low dense areas could be making Belgium particularly attractive for a disrupter.

In a statement to the Belgian press on Friday, DIGI Belgium explained it was postponing its start, sine die, seemingly due to technical, quality issues and a bit confusingly that it did not want to do a "two stages launch" (which we think could be interpreted as being linked to mobile and fibre, or to the launch of mobile on Proximus network, MVNO, and on its own network, still too small to cover all of Belgium).

The IGI Belgium CEO seems also to have given a few interviews to Belgian newspapers, with a few interesting take aways in our view:

First it is starting with commercial, marketing events, sponsoring campaigns to increase brand awareness.

Second is that DIGI will be counting on its own networks, both in mobile and in fixed, to be able to disrupt the market on price. The fixed fibre network, which DIGI started to build at a limited scale in Brussels, is now quantified to reach 1.5-2m households in all major Belgian cities by 2029, ie 30%-40% of Belgian households. Quick math means this could be easily be a €1bn investment. While the mobile offer will be rolled out nationwide immediately, the internet offer will follow the roll-out of its own fiber optics. 'Having our own network is what will make the difference in our ambition to be able to offer unprecedented prices' . 'We can't do that if we have to rent infrastructure from others.' Digi is not excluding cooperation in fibre, but does not want to be only an access seeker. While this is the template DIGI used in Spain (6m connections), Belgium is in our view a totally different ball game in term of Fibre roll out cost, a multiple of the Spanish capex costs, in a Spanish market where there is also a vibrant wholesale fixed market Digi has also used. Getting a decent return on fibre in cities takes in our view an utilsation rate of c. 30%. We therefore view this news as still quite remarkable given the economic logic in our view would be for Digi to wholesale fixed networks, also factoring in that consensus has modelled very limited impact from DIGI on fixed. The timing is also interesting as we are nearing the approval of the cooperation agreement in medium and low dense areas between Wyre and Proximus, and still expect news on cooperation between we think Proximus and Orange Belgium, also in medium dense and low dense areas. In theory these should lead to more favourable access conditions (fully open network, "cost +" like access rates) for new entrants. DIGI seems to be showing little confidence that the fibre competition in high dense areas will help it disrupt prices, and would therefore be ready to build a third fibre network in high dense areas. It could very well be that this is a negotiating tactic intended to negotiate better access terms with Wyre, Proximus or Orange Belgium, but cannot be discounted outright.

Highlights:

- DIGI finally communicated to confirm that it would not go ahead with the commercial launch of the brand which was planned for the summer. The group specified "that it is in the final stretch before its launch."
- No new date of arrival on the market has been communicated.
- The CEO of DIGI Belgium, Jeroen Degadt, stated that "We are a young brand that still has to learn, and it is true that we had some difficulties in installing the network". He further stated that "But more than complaints, we have mainly had questions about who we are and what our intentions are. We have also won all the cases where our work was questioned".
- The group must face a certain reluctance from a minority of the population, who are not always happy to see technicians installing new fibre cables on their facade, where those of Proximus passed a few months ago.
- The CEO mentioned that he has already made 10k fibre connections for homes in Brussels that will soon be able to become customers.
- No information about the expected tariffs have been communicated yet. To keep its promise of being affordable, the group will therefore have to display very aggressive prices. The most affordable mobile offers currently are those proposed by Mega and Hey! at €7 per month. All of the direct competition has been preparing for Digi's arrival, by reviewing the prices as a part of its offer.
- DIGI CEO stated that the group is confident about its appeal to the public, specifically for its mobile offer. "Around 30k people have already registered to become Digi customers", assures the group. From a technical point of view, it could already launch today. While waiting to install its 4.5k antennas that will form its own network, Digi can already use the Proximus network. "But we did not want to do a two-stage launch which would force us to communicate on which service is available and which is not".
- The DIGI CEO mentioned that it has 2029 ambitions in fixed: "Within five years, we want to be present in all the country's major cities with 1.5 to 2m connected homes". In terms of fibre optics, Digi wants to have its own coverage in all major cities within five years. With its own network, the company wants to be able to reach 1.5 million to 2 million homes. 'Having our own network is what will make the difference in our ambition to be able to offer unprecedented prices,' says Degadt. 'We can't do that if we have to rent infrastructure from others.' The latter does not mean that Digi necessarily excludes cooperation with other players in the field of fibre. 'But it should lead to better prices for customers.'
- It is not yet clear in what order Digi will roll out its fibre network in cities in the coming years. 'That's an evolutionary fact,' says Degadt. While the mobile offer will be rolled out nationwide immediately, the internet offer will follow the roll-out of its own fibre optics. Digi does not want to comment on the size of the fibre optic investments or their financing.
- On the mobile side, however, he does not put forward any quantified objectives. "But as already indicated, we have shareholders who have expectations, and it is therefore certain that we are not coming to Belgium to have only 100k customers."
- DIGI confirmed this Friday that it will indeed rely on physical stores. "Consumers will soon be able to go to a DIGI store in Brussels and Ghent, but also to several partners and in different shopping centres,". Opening dates have not been announced. "We are also going to set up shops in Wallonia, but we simply haven't found any locations yet". In terms of partnerships, a first test will be launched with bpost.

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Maintained	
Buy	
Price (20/09/24)	**€38.75**
Maintained	
Target price (12m)	**€50**
Forecast total return	**31.2%**
Market cap	€1,060.4m
Bloomberg	KIN BB

Kinepolis: Private equity funds reportedly circling cinema chain VUE

Event: Bloomberg news

Outcome: Positive

Conclusion: We see a positive read across from the possible interest of deep pocketed PE funds in the cinema industry, as a vote of confidence in its future, its FCF generation and potential for consolidation, validating the Kinepolis equity story, after Covid and then Hollywood strikes hurt supply and attendance. Now, admittedly, this could also mean more competition for M&A, in particular larger targets in a first stage, and possibly smaller deals later on. Kinepolis management has recently indicated it was not interested in distressed assets (Vue is owned by its lenders) and thinks owners of good quality chains are now waiting for attendance to normalise before selling, so possibly by 2025/2026.

Highlights:

- A Bloomberg news article stated that Vue is working with financial advisers to assess options including a sale after receiving takeover inquiries, according to people familiar with the matter.
- **CVC Capital Partners Plc and Elliott Management Corp**. are among the potential bidders that have expressed interest in acquiring the chain. **The deliberations are at an early stage** and there is no certainty of any deal, the Bloomberg sources said.
- Representatives for Vue and Elliott declined to comment. CVC didn't immediately respond to a request for comment.
- **If purchased, Vue could become a vehicle for consolidation in the theatre industry**, allowing the Vue to expand into new markets and cut overlapping costs.
- Vue has been controlled by its lenders since 2022. As a part of debt restructuring Barings LLC and Farallon Capital Management LLC took over the company in July 2022.
- According to its annual report as of last November, Vue operated 225 theaters with more than 2,000 screens in the UK, Italy, Poland and elsewhere in Europe.
- The world's largest cinema chains have been working to reduce costs following the pandemic, which closed theaters, and a halting rebound since then. In July, AMC Entertainment restructured its debt, pushing out some payments to 2029 from 2026. Lenders to Regal owner Cineworld Group, which filed for bankruptcy in 2022, voted this week to advance the company's proposed restructuring plan.
- Although the global box office is still lower than 2019 — before the pandemic — billion-dollar blockbusters including "Inside Out 2" from Walt Disney Co.'s Pixar subsidiary and Deadpool & Wolverine from Disney's Marvel Studios have improved revenue in recent months.

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Maintained
Buy

Price (20/09/24)	**€162.7**
Maintained	
Target price (12m)	**€180**
Forecast total return	**11.5%**
Market cap	€31,646.1m
Bloomberg	UCB BB

UCB: FDA approval for Bimzelx in three indications

Event: Press release

Outcome: Positive

Conclusion: UCB announced this morning before markets opened that the US FDA has granted approval to Bimzelx for the treatment of adults with Psoriatic Arthritis, non-radiographic Axial Spondyloarthritis and Axial Spondyloarthritis. Bimzelx becomes the first IL-17 A&F inhibitor approved in those indications in the United States, while it was already approved for those indications in the European Union.

Although we believe that those approvals were widely anticipated by the market, following the US FDA approval for Bimzelx in Plaque Psoriasis last year, as well as the approvals granted for those indications in Europe, we see this as a positive as it continues to further de-risk the expected growth of Bimzelx, which we view as the key to UCB's growth story. We expect those three indications to generate a combined sales of c.€1.1bn by 2032F, or roughly 20% of our peak sales target of €5.1bn.

Following this approval, we flag that Bimzelx is still awaiting to be granted access in the United States for patients living with Hidradenitis Suppurativa, which we view as a key and underestimated growth lever for this drug over the next five years.

Highlights:

- UCB announced this morning before markets opened that Bimzelx (Bimekizumab) has been granted approval by the US FDA for the treatment of adults with Psoriatic Arthritis (PsA), non-radiographic Axial Spondyloarthritis (nr-Ax SpA) and Active Ankylosing Spondylitis (also known as radiographic Axial Spondylogarthritis).
- Bimzelx becomes the first IL-17 A&F inhibitor approved in all those indications in the United States. Bimzelx was already approved in these indications in Europe.
- Bimzelx is still in the approval process for the treatment of adults living in Hidradenitis Suppurativa in the United States, the last indication for which Bimzelx has published last stage Clinical Trial results.
- We model peak sales of €5.1bn for Bimzelx by 2032F, with PsA contributing €0.8bn and the two Axial Spondyloarthritis a combined €0.3bn. North of 65% of sales in those indications is expected to be generated in the United States alone.
- In our valuation methodology, Bimzelx accounts for an Enterprise Value of €75 per share, or c.37% of the €203 Enterprise Value of our base case scenario.

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Events Calendar

Date	Company	Event
23-Sep	AGEAS	Investor Day (CMD)
24-Sep	KBC Ancora	Annual Report FY24
25-Sep	Colruyt	AGM
10-Oct	Fagron	3Q24 Results
11-Oct	TomTom	3Q24 results
15-Oct	Fastned	3Q24 Trading Update
16-Oct	NSI	3Q24 results
16-Oct	ASML	3Q24 Results
16-Oct	JET	3Q24 Trading Update
17-Oct	Sligro	3Q24
17-Oct	Barco	3Q24 Trading Update
18-Oct	WDP	3Q24 results
18-Oct	Basic-Fit	3Q24 (TU)
18-Oct	Cm.com	3Q24 Trading Update
21-Oct	Van Lanschot Kempen	EGM
21-Oct	Econocom	3Q24 Results
22-Oct	OCI	EGM
22-Oct	Var Energi	3Q24 results
22-Oct	Randstad	3Q24
23-Oct	Heineken	3Q24 trading update
23-Oct	AkzoNobel	3Q24 Results
23-Oct	Allfunds	3Q 24 (TU)
23-Oct	Universal Music Group	3Q24 Results (Projected)

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	Equity coverage	Investment Banking clients*
Buy	64%	49%
Hold	34%	41%
Sell	2%	0%
	100%	

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

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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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