

22 March 2016

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Thank you.

Healthcare Conference in Brussels - 22 March 2016. Click [here](#) to register.

Real Estate Event: Property Tour – 23 & 24 March 2016. Click [here](#) to register.

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Company / Sector	Comment	Recommendation	Price	Target Price
Gimv	Busy end of FY15/16	Accumulate	48.34	47.00
Roularta	DTA recognition prompts TP raise	Buy	23.09	30.00
Thrombogenics	Notes on the R&D Investors Day	Hold	3.63	4.00
Pharma & Biotech	6th annual Healthcare investment conference			

## CHANGES IN RECOMMENDATION

Company	From	To

## CHANGES IN TARGET PRICE

Company	From	To
Roularta	27.00	30.00

## KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	443.8	-0.2%	7.7%	-11.1%
BEL20	3,419.1	0.0%	2.7%	-9.2%
CAC40	4,427.8	-0.8%	4.9%	-13.0%
DAX30	9,948.6	0.0%	6.0%	-17.4%
FTSE100	6,184.6	-0.1%	3.9%	-11.9%
EUROSTOXX50	3,048.8	-0.4%	6.2%	-18.2%
STOXX50	2,833.3	-0.1%	3.5%	-19.2%
DJIA	17,602.3	0.7%	7.2%	-2.0%
S&P500	2,049.6	0.4%	6.9%	-1.9%
NASDAQ Comp	4,795.7	0.4%	6.9%	-3.9%
USD/EUR	0.8881	0.3%	-1.4%	-4.1%
GBP/EUR	1.2790	-0.5%	-0.4%	-7.5%
Bel govt	0.90%	0.0bps	0.0bps	49.0bps
French govt	0.93%	0.0bps	0.0bps	54.0bps
Dutch govt	0.78%	0.0bps	0.0bps	51.0bps

Source: KBC Securities

## CHANGES IN EPS FORECAST

Company	From		To	
	2015	2016	2015	2016

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## CORPORATE CALENDAR

Date	Company	Event
23.03.16	TINC	Results 1H16
24.03.16	Celyad	Results FY15
	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
12.04.16	Fagron	Results 1Q16
	Tigenix	Results FY15
14.04.16	Fagron	Ex. General Meeting
15.04.16	Kiadis	Results FY15
18.04.16	Aalberts Industries	Trading update 1Q16
19.04.16	Akzo Nobel	Results 1Q16
20.04.16	BAM Group	General Assembly
		Results 1Q16
	Barco	Trading update 1Q16
	Econocom	Results 1Q16
	Heineken	Trading update 1Q16
	Heineken Holding	Trading update 1Q16
	RELX Group	Trading update 1Q16
	Vopak	Trading update 1Q16

## ROADSHOW CALENDAR

Date	Company	Place
23.03.16	Boskalis	London
	Greenyard Foods	The Netherlands
24.03.16	Boskalis	London
05.04.16	Bekaert	Dublin
07.04.16	Bekaert	London
08.04.16	Recticel	Paris
14.04.16	IBA	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
17.03.16	NN Group	Mis-selling risks manageable, buybacks ahead	Buy	38.00
15.03.16	Beter Bed Holding	Combining growth & shareholder return	Accumulate	23.00
	Ontex	Model adjusted, target price cut post 4Q15	Hold	30.50
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	Hold	38.00
	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

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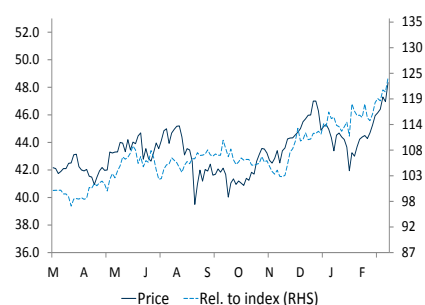
## GIMV

## Busy end of FY15/16

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE €48.34  
TARGET PRICE €47.00

**ACCUMULATE**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg GIMB BB  
Reuters GIMV.BR  
www.gimv.com

Market Cap €1,229.1m  
Shares outst. 25.4m  
Volume (daily) €886,109  
Free float 73.9%

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%

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This morning, Gimv announced both a divestment and investment. The company sells telecom specialist Onedirect (FR, Connected Consumer, since 2010) to the French private equity firm Naxicap, while investing in a new life science firm, Topas Therapeutics (GE). Last week, the company already announced a new investment in Contraload (BE).

**Divestment Onedirect**

Gimv entered in Onedirect's capital in 2010, alongside BNP Paribas Développement. Onedirect is active in the supply of telecom products, through a multichannel marketing and sales approach. The company has been able to increase its turnover around 30% over the period 2010-2015, accompanied by a similar workforce increase. Naxicap will now partner up with CEO Philippe Guisset in order to further widen Onedirect's product offering and increase marketing efforts. The transaction generates a €5m uplift on the NAV published per 31/12/2015 (€5m or 0.45%), and results in an investment return in line with Gimv's long-term average of 11-12%.

**Investments in Topas Therapeutics and Contraload**

After substantial divestment activity over the quarter (Altaïr, VCST, Punch Powertrain), we are happy to see Gimv partially redeploying its proceeds. Last week, the company announced an investment in Contraload (Sustainable Cities), a Belgian logistics service provider, active in plastic pallet pooling (rental and management). Gimv acquires 32% of the shares, next to Down2Earth Capital (entrance 2014) and management. The company had a FY15 turnover €23m, up 20% y/y. No details were announced, but we expect Gimv to have paid around €10-15m for the stake.

This morning, an investment in the German biopharma company Topas Therapeutics was announced. Gimv invests €4m in a series a funding round of €14m, investing along other life science investors Epidarex Capital, EMBL Ventures and Evotec AG. Topas has developed a unique technology for the induction of antigen-specific immune tolerance. The financing will be used to expand and accelerate the company's proprietary tolerance induction platform and to develop its product through proof-of-concept studies.

**Conclusion**

Gimv has seen some big shots leaving its portfolio, resulting in the company to have ample investment munition. With the proceeds of the Punch Powertrain sale coming in through different instalments, it is somewhat misleading to talk about current / future cash amounts on balance. We do however think that extra shareholder remuneration might come on the agenda should the company not be able to deploy cash in a profitable way. We remind that Gimv ends its FY at 31/03/2016.

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## ROULARTA

## DTA recognition prompts TP raise

MEDIA  
BELGIUM

CURRENT PRICE €23.09  
TARGET PRICE €30.00

**BUY**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	ROU BB
Reuters	RLRT.BR
www.roularta.be	
Market Cap	€303.2m
Shares outst.	13.1m
Volume (daily)	€122,963
Free float	26.4%

Next corporate event

Results 1H16: 22 August 2016

(€m)	2015	2016E	2017E
Sales	290.2	288.7	288.6
REBITDA	47.8	49.6	50.3
Net earnings	64.5	25.6	27.8
Adj. EPS (€)	2.42	2.43	2.55
P/E (x)	6.6	9.5	9.1
EV/REBITDA	4.5	5.9	5.5
FCF Yield	-3.7%	7.5%	8.2%
Dividend yield	3.2%	3.2%	3.3%

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Roularta posted a strong set of FY15 results, improving its REBITDA/current net result by 21% and 56% respectively. REBITDA margin increased by 180 bps y/y to 13.5% while capex stood at just €6.9m (2.4% of sales). Including the lower than expected €16.8m dividend payment from the JVs (kbcs: €18m), large working cap need, and several one-off cash-outs, net debt amounted to €75.7m (compared to €82m at FY14).

**Revised estimates post FY15 results:** We have raised our current EPS 17e/18e estimates by 7%/4%, primarily to reflect 1) the margin recovery in printed media, 2) the steeper growth trajectory of Mediaaan (incremental revenues from online and mobile), and 3) stable paper prices. In line with a conservative RMG guidance, we have lowered capex 16e/17e by 14%/13% and lowered the future dividend contribution of Mediaaan substantially (due to higher future capex outlays and a €c44m acquisition price for Mobile Vikings and JIM Mobile) from €20m to €10m in 2016 and 2017 (recovering back to €15m / €20m in 2017/2018). Nevertheless, we forecast Roularta to be virtually net cash by YE18 supported by €16m of annual proceeds from the sale of Groupe Express and no cash taxes.

**Healthy balance sheet paves the way for attractive cash returns:** During the analyst meeting, RMG noted that it intends to pay-out 30% of future current earnings. This implies a raise of our DPS 16e/17e estimates by 21%/9% 16e/17e to €0.73 / €0.77.

**DTA recognition prompts TP raise:** As we had flagged in our Dec'15 report "Turning the page to its next chapter", Roularta now (partially) recognized a total deferred tax asset of €106m, arising for the most part from the finalized sale of Groupe Express (tax loss carryforwards of €311m). For the next five years, RMG assumed it will generate a recurring net profit of €12m (based on average 3-year profit estimates and includes a 20% uncertainty discount) thereby accounting for a total of €47.8m fiscal losses. As such, note that the remaining DTA of €58.2m has not (yet) been recognized in the balance sheet, suggesting that that Roularta would not pay cash taxes for the next ten years. Adjusting for this effect in our DCF model and SOTP valuation and the 7%/4% raise of our EPS estimates, we revise our TP upward from €27 to €30. At a price of €30, Roularta would trade at P/E 16e/17e of 12.4x/11.8x while FCF yields 5.8%/6.3%.

**Investment case:** We reiterate our Buy rating based on our assumption of 1) brighter prospects of Flemish broadcaster Mediaaan, 2) the expiry of its pricey operating lease contract, which should free up EBIT of approx. €10m/annum (assets fully depreciated in Aug-18 but 10-year remaining economic useful life), and 3) an incremental value for Mediaaan's new mobile activities of €1.2ps. Due to its diversified profile, 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 Mediaaan. Overall, ad spending growth should accelerate on the back of a recovering macro-economic picture and improved producer confidence.

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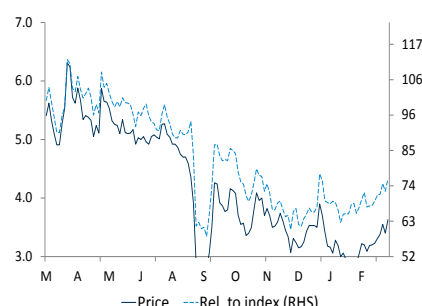
# THROMBOGENICS

## Notes on the R&D Investors Day

PHARMACEUTICALS & BIOTECHNOLOGY  
BELGIUM

CURRENT PRICE €3.63  
TARGET PRICE €4.00

**HOLD**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg THRB  
Reuters THRB  
www.thrombogenics.com

Market Cap €131.0m  
Shares outst. 36.1m  
Volume (daily) €322,258  
Free float 79.4%

Next corporate event

Trading update 1Q16: 13 May 2016

(€m)	2015	2016E	2017E
Sales	11.2	10.8	11.1
REBITDA	-30.9	-31.4	-30.6
Net earnings	-37.5	-31.1	-30.4
Adj. EPS (€)	-1.04	-0.86	-0.84
P/E (x)			
EV/REBITDA			
FCF Yield	-15.3%	-23.5%	-23.0%
Dividend yield			

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### News:

Last week Friday, Thrombogenics held its R&D Investors Day in London. Here we offer some key notes of the afternoon.

Thrombogenics is moving into the **Diabetic Retinopathy** field focussing on several back-of-the-eye diseases in early development.

**THR-409 (Ocriplasmin)** is currently being tested in 230 patients with moderate to severe Non-Proliferative Diabetic Retinopathy (NPDR) to evaluate the prevention of disease progression to Proliferative Diabetic Retinopathy (PDR). The primary endpoint, posterior vitreous detachment (PVD) by month 3, is expected in 2H17. The results of the secondary endpoint, progression to PDR by month 15 (2H18), may trigger the start of the preparation for phase III.

A second product is **THR-317, (an anti-PIGF antibody, before referred by TB-403)**, which will be evaluated as a treatment for diabetic macular edema (DME) patients. PIGF belongs to VEGF, a blood vessel growth factor group which has proven successful in the treatment of DME with commercial product Lucentis (Novartis) and Eylea (Regeneron). The phase I/II study, planned to recruit 50 patients (40 naïve anti-VEGFs and 10 poor responders to anti-VEGF), is scheduled to start by YE16 with results by YE17. The primary endpoint will be visual acuity improvement.

The preclinical project **THR-149**, a small-molecule plasma kallikrein inhibitor, is also being developed for DME treatment. This target has been well studied, with competitive molecules in the clinic. Thrombogenics aims to develop a slow release formulation with first clinical testing expected to start by YE17.

Regarding the **integrin antagonists** for the treatment of diabetic eye disease inlicensed from Galapagos, pre-clinical models have shown bone metastasis control, anti-tumour activity and anti-blood vessel formation. The link between integrin modulation and diabetic eye disease is well established, with competitive molecules currently in phase IIb. Interestingly, such molecules have demonstrated an ability to induce a PVD (Jettrea's label). **THR-687**, the lead molecule, will be developed to treat DR patients, with or without DME.

### Conclusion:

The R&D Investors Day was an efficient opportunity to get educated on the background of diabetic eye diseases, both from a clinical and scientific perspective, and details about the future pipeline development plans of the company.

It seems that the news flow machine will become up and running in 2017 with news of almost all the different candidates. 2016 will therefore be a year of execution. We maintain our hold strategy and current target price, while looking forward to the first clinical results of ocriplasmin in diabetic eyes in 2H17.

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## PHARMACEUTICALS & BIOTECHNOLOGY

### 6th annual Healthcare investment conference

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#### **News:**

Today we are hosting our 6th Annual Healthcare conference in Brussels. At this occasion, we published our Healthcare conference book (120p).

The following companies will be interacting with investors during one-to-one meetings and present their equity story during group presentations.

**Ablynx**  
**Argenx**  
**Asit Biotech**  
**Biocartis**  
**Bone Therapeutics**  
**Celyad**  
**Euroscreen**  
**Galapagos**  
**Gentice**  
**IBA**  
**Inventiva**  
**Kiadis**  
**MDxHealth**  
**Mithra**  
**Thrombogenics**  
**Tigenix**  
**UCB**  
**VolitionRx**

The increasing number of companies and investors attending the conference is a testimony of the growing success of the stock-listed Benelux Healthcare and Biotech sector. As much as five new companies IPO-ed on Euronext Brussels and/or Amsterdam in 2015, out of 21 life science IPOs across Europe in 2015.

We are proud that both established, profitable firms and innovation-driven, development stage biotechs enjoy the attention of the local investment community.

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