

PODIUM 10

ProBeleggen Symposium 2018 Workshop

**Albert Jellema &
Marco Knulst**

Agenda

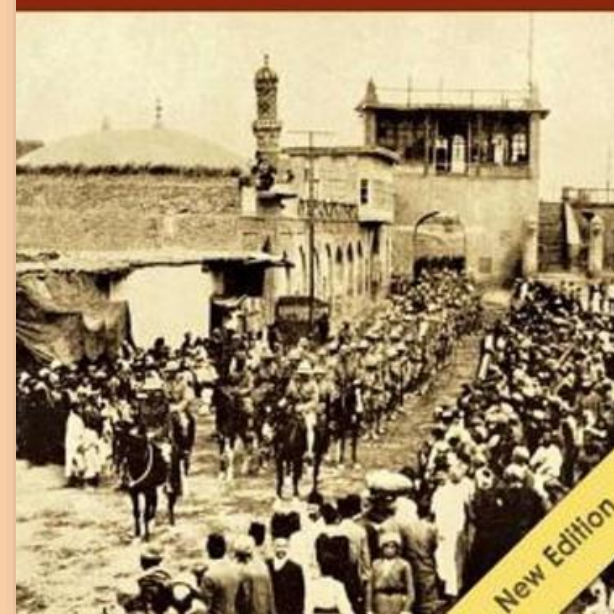
- Thema's die de richting van de beurs bepalen
- Waardering aandelenmarkt
- 4 beleggingstips



A Century of War

Anglo-American Oil Politics
and the New World Order

F. WILLIAM ENGDahl

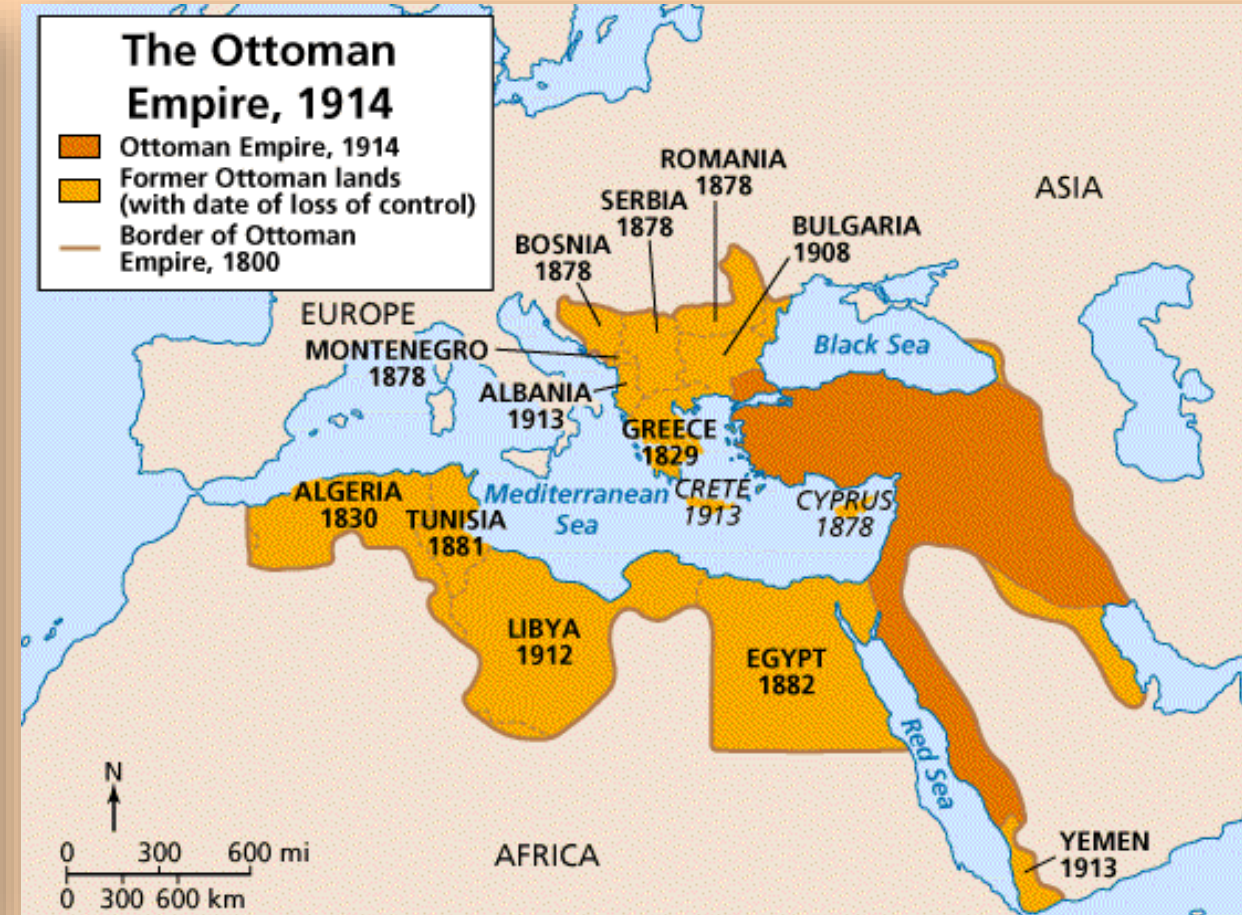


F. William Engdahl

THE
LOST
HEGEMON

WHOM
THE GODS
WOULD
DESTROY

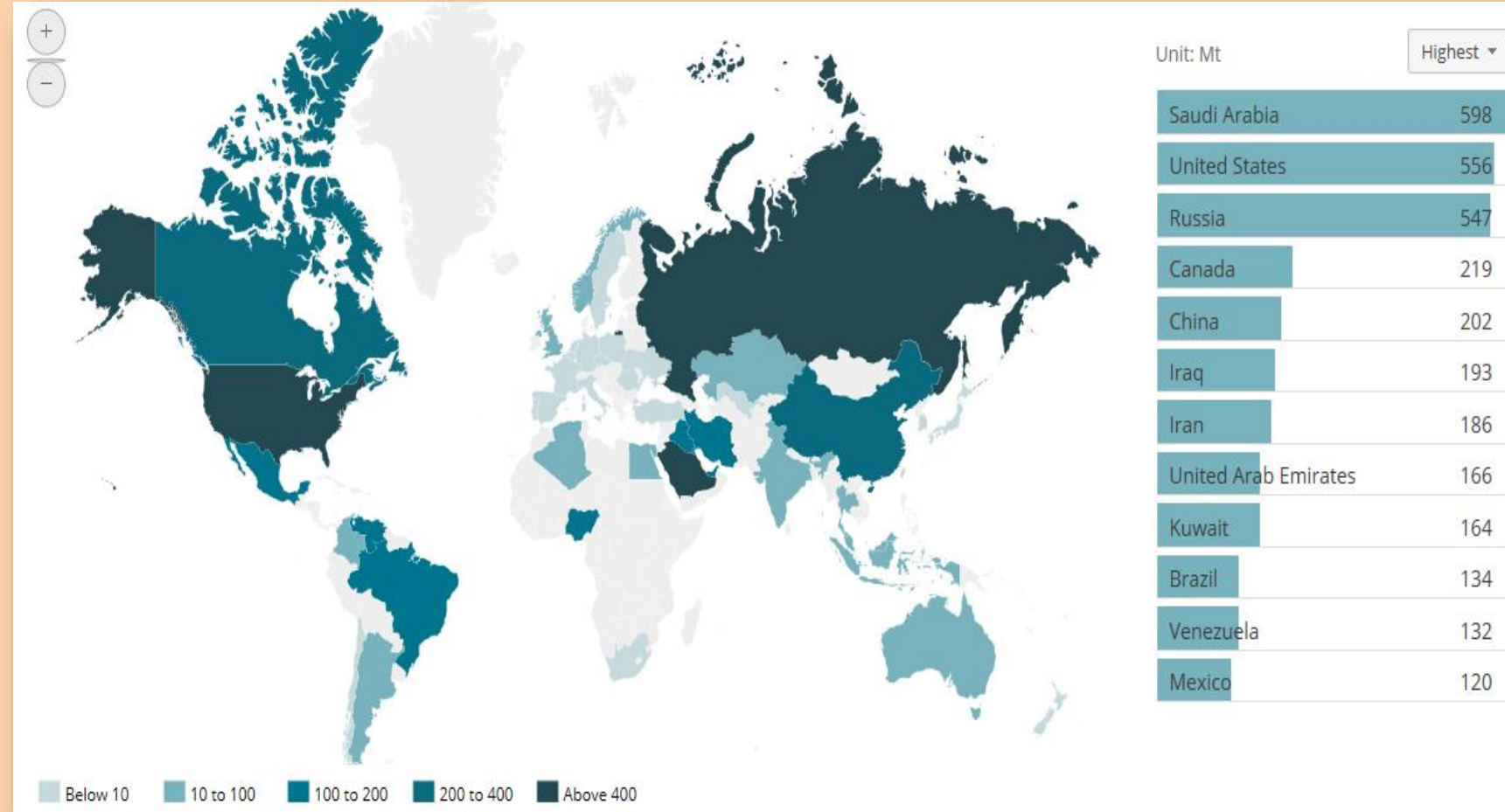
mineBooks



IT'S ALL ABOUT OIL

Largest oil and gas companies by USD 2015 revenue [\[edit \]](#)

Rank ↕	Country ↕	Company name ↕	Revenue 2015 (US\$ billion) ^[23] ↕
1		Saudi Aramco	478.00
2		Sinopec	455.499
3		China National Petroleum Corporation	428.62
4		PetroChina	367.982
5		Exxon Mobil	268.9
6	 	Royal Dutch Shell	265
7		Kuwait Petroleum Corporation	251.94
8		BP	222.8
9		Total SA	212
10		Lukoil	144.17
11		Eni	131.82
12		Valero Energy	130.84
13		Petrobras	130.00*
14		Chevron Corporation	129.9
15		PDVSA	128.44
16		Pemex	117.50
17		National Iranian Oil	110.00**
18		Gazprom	106.3
19		Petronas	100.74
20		Phillips 66 Company	98.98



De Wereldbank kwam dinsdagavond met de waarschuwing dat regeringen met vuur spelen als ze elkaar met protectionistische maatregelen denken te moeten bestoken. Als escalatie leidt tot handelsoorlogen kan de impact op de mondiale economie 'verwoestend' zijn, stelde hoofdeconoom Shantayanan Devarajan. De wereldhandel kan gemakkelijk met 9% teruglopen, vergelijkbaar met de klap die ontstond als gevolg van de kredietcrisis.

Beleggers op Wall Street waren dinsdag niet al te zeer onder de indruk van het Mexicaanse antwoord op Trump. De Dow Jones sloot een tiende lager. Wel sterkte de dollar op de valutamarkt licht aan, de peso daalde naar het laagste niveau van dit jaar.



fd.

Lees ook:

VS treffen EU, Canada en Mexico met staal- en aluminiumtarieven >

En ook:

EU kan niet direct terugslaan met handelssancties >

Terug naar de Grote Depressie?

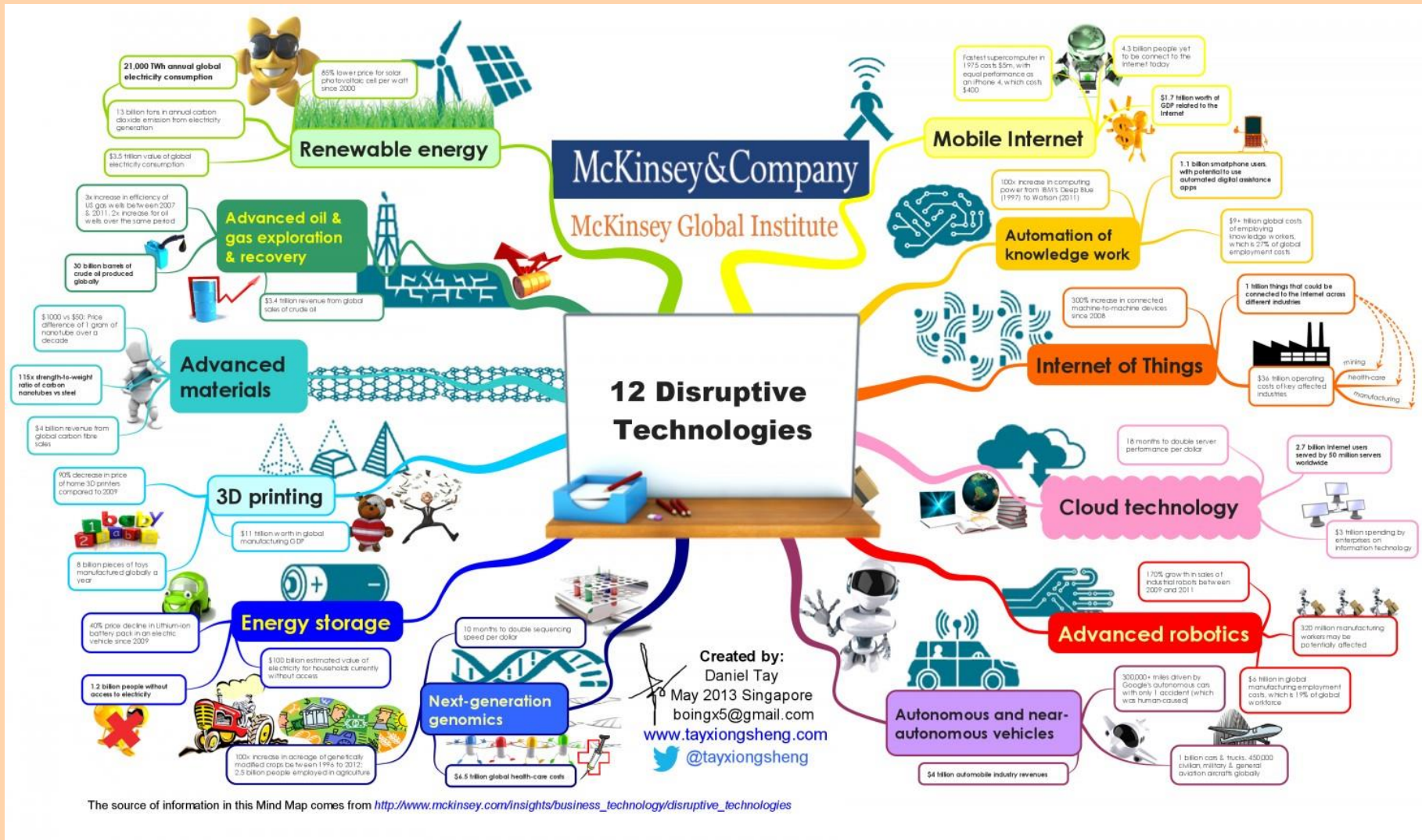
De wereld kan zijn borst nat maken als Trump handelsoorlogen uitlokt. Het is het beste recept voor economische malaise, zo heeft het verleden uitgewezen.

Legislative history

- **Introduced in the House of Representatives as H.R. 2667 by Willis C. Hawley (R-OR) on April or May 1929**
- **Committee consideration by House Ways and Means, Senate Finance**
- **Passed the House on May 28, 1929 (264–147)**
- **Passed the Senate on March 24, 1930 (53–31)**
- **Reported by the joint conference committee on June 9, 1930; agreed to by the Senate on June 13, 1930 (without division, after motion to recommit failed 42–44) and by the House on June 14, 1930 (222–153)**
- **Signed into law by President Herbert Hoover on June 17, 1930**



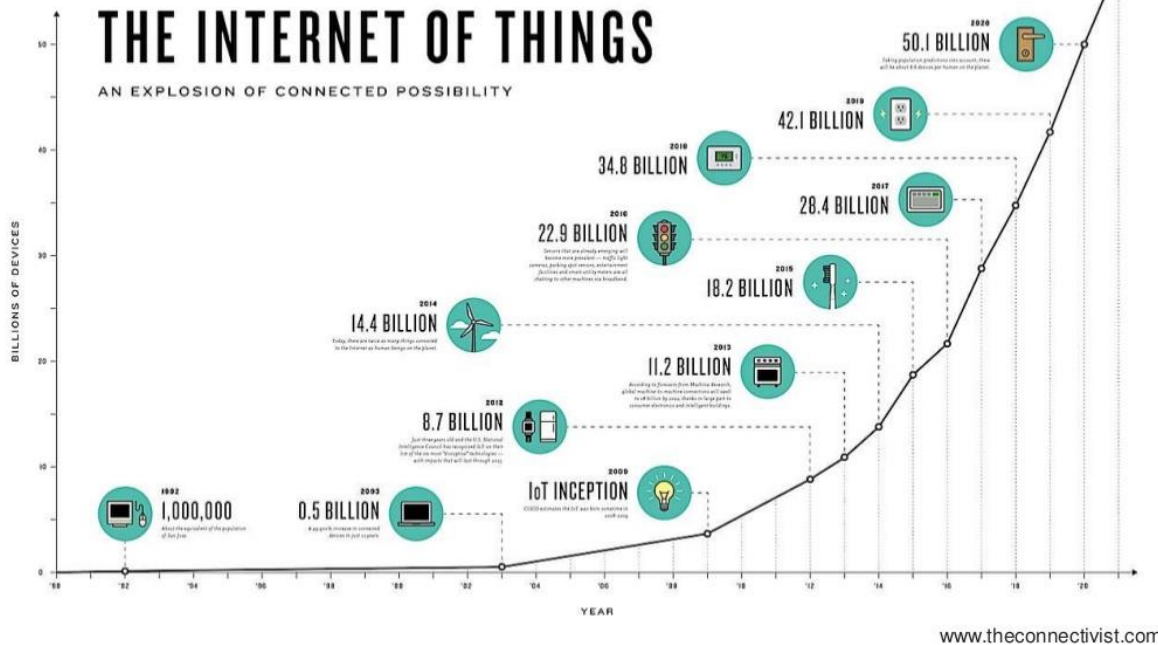
Willis C. Hawley (left) and Reed Smoot in April 1929, shortly before the Smoot–Hawley Tariff Act passed the House of Representatives.



Disruptieve technologie

The Internet of Things is a Hot and Beautiful Mess Until It Becomes the Internet of Everything



By 2020, the number of devices connected to the Internet is expected to exceed 40 billion.



THE 30 TECHNOLOGIES OF THE NEXT DECADE

- #1 Artificial Intelligence**: AI / Machine Learning / Deep Learning
- #2 Internet of Things**: IOT, IIOT, Sensors & Wearables
- #3 Mobile/Social Internet**: Advancements - Search/Social/Messaging/Livestreams
- #4 Blockchain**: Distributed Ledger Systems, Cryptocurrencies & DApps
- #5 Big Data**: Apps, Infrastructure, Technologies + Predictive Analytics
- #6 Automation**: Information, Task, Process, Machine, Decision & Action
- #7 Robots**: Cons./Comm./Indus., Robots, Drones & Autonomous Vehicles
- #8 Immersive Media**: -#VR/ #AR/ #MR/ 360°/ Video?Gaming
- #9 Mobile Technologies**: Infrastructure, networks, standards, services & devices
- #10 Cloud Computing**: SaaS, IaaS, PaaS & MESH Apps
- #11 3D Printing**: Additive Manufacturing & Rapid Prototyping
- #12 CX**: Customer Journey, Experience Commerce & Personalization
- #13 EnergyTech**: Efficiency, Energy Storage & Decentralized Grid
- #14 Cybersecurity**: Security, Intelligence Detection, Remediation & Adaptation
- #15 Voice Assistants**: Interfaces, Chatbots & Natural Language Processing
- #16 Nanotechnology**: Computing, Medicine, Machines + Smart Dust
- #17 Collaborative Tech.**: Crowd, Sharing, Workplace & Open Source Platforms & Tools
- #18 Health Tech.**: Advanced Genomics, Bionics & Health Care Tech.
- #19 Human-Computer Interaction**: Facial/Gesture Recognition, Biometrics, Gaze Tracking
- #20 Geo-spatial Tech.**: GIS, GPS, Mapping & Remote Sensing, Scanning, Navigation
- #21 Advanced Materials**: Composites, Alloys, Polymers, Biomimicry, Nanomanufacturing
- #22 New Touch Interfaces**: Touch Screens, Haptics, 3D Touch, Paper, Feedback & Exoskeletons
- #23 Wireless Power**: Bio-/Enviro-Materials + Solutions, Sustainability, Treatment & Efficiency
- #24 Clean Tech.**: Bio-/Enviro-Materials + Solutions, Sustainability, Treatment & Efficiency
- #25 Quantum Computing**: + Exascale Computing
- #26 Smart Cities**: + Infrastructure & Transport
- #27 Edge Computing**: + Fog Computing
- #28 Faster, Better Internet**: Broadband incl. Fiber, 5G, Li-Fi, LPN and LoRa
- #29 Proximity Tech**: Beacons, RFID, Wi-Fi, Near-Field Communications & Geofencing
- #30 New Screens**: TVs, Digital Signage, OOH, MicroLEDs & Projections

Created by: Sean Moffitt @seanmoffitt, Managing Director, @Wikibrands


Performance

Product	YTD	1M	3M	6M	1Y	3Y	5Y	ALL
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - Acc ETF	6.21%	-0.03%	7.31%	8.27%	9.12%	-14.85%	-22.99%	-18.40%

Commodities

Crude Oil	24.01%	Soybeans	5.75%	Sugar	4.54%
Heating Oil	10.39%	Copper	5.75%	Orange juice	1.08%
Aluminium	6.12%	Gold	5.7%	Nickel	0.98%
Live Cattle	5.99%	Cocoa	5.35%	Wheat	0.98%
Natural Gas	5.86%	Coffee	4.91%	Silver	0.95%
Corn	5.82%	Cotton	4.9%	Lean Hogs	0.93%

Number of components :19

Main Fund Characteristics

Ticker	CRB FP
Fund Type	French FCP
Domiciliation	France
UCITS compliant	Yes
ISIN	FR0010270033
Replication method	Indirect (Swap Based)
Securities Lending	No
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	25/01/2006
Nav per share at inception (EUR)	25
Total Expense Ratio p.a	0.35%
Currency risk	Yes
NAV per Share (EUR)	15.48
Share AUM (M EUR)	950.65
Total Fund Assets (M EUR)	955.72
Minimum Investment (Share)	1
Income treatment	Capitalisation

Source: Lyxor AM, 30th April 2018

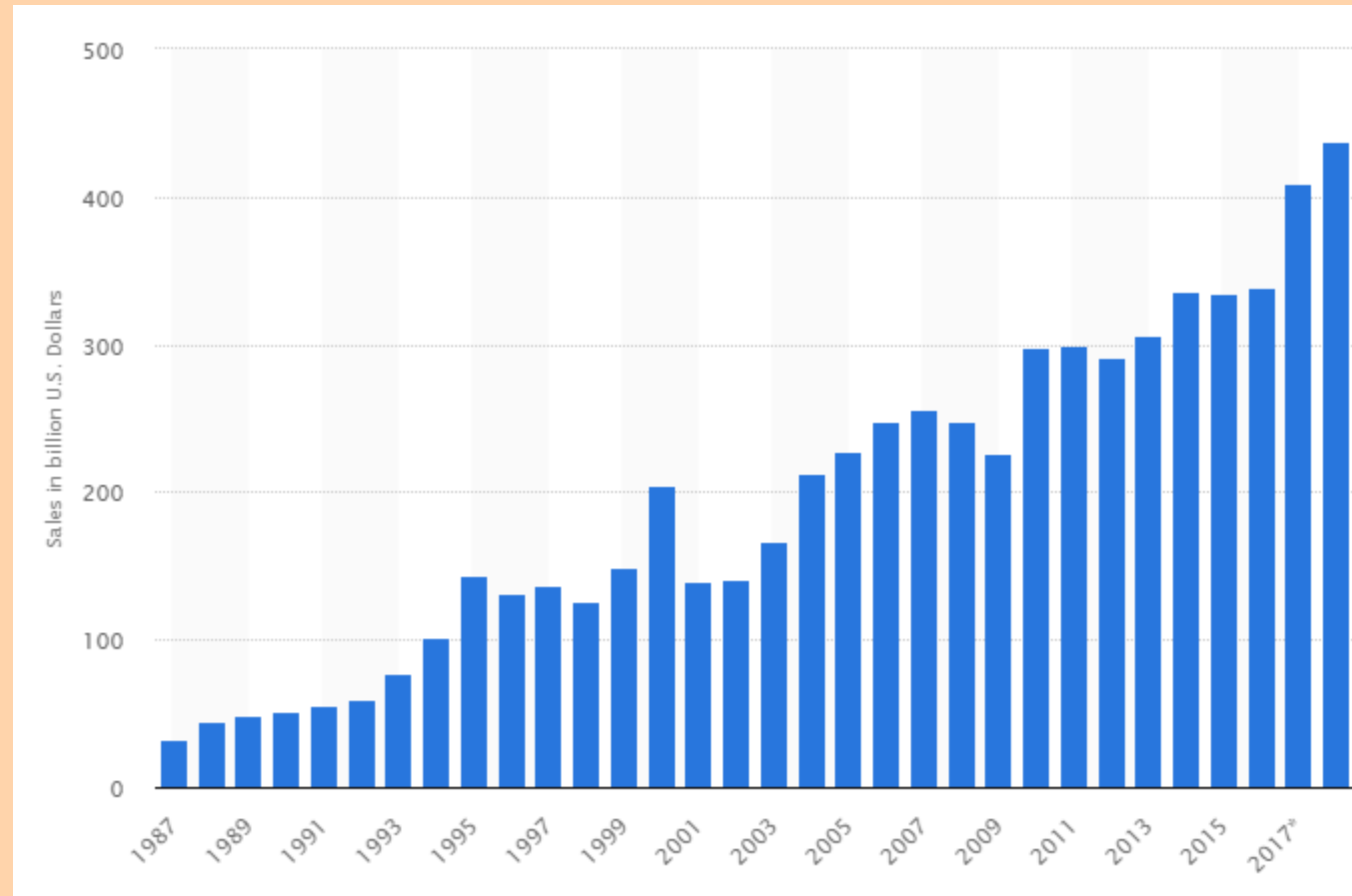


TIP 1: GRONDSTOFFEN



TIP 2: GRONDSTOFFEN

ASML: groei chipindustrie



TIP 2: ASML

ASML #1

- #1 qua technologie
- 90% marktaandeel
- R&D €1,26 miljard

- 24% winstgroei per jaar
- Schuldenvrij & hoge vrije kasstroom
- ASML = Beleggen in de toekomst

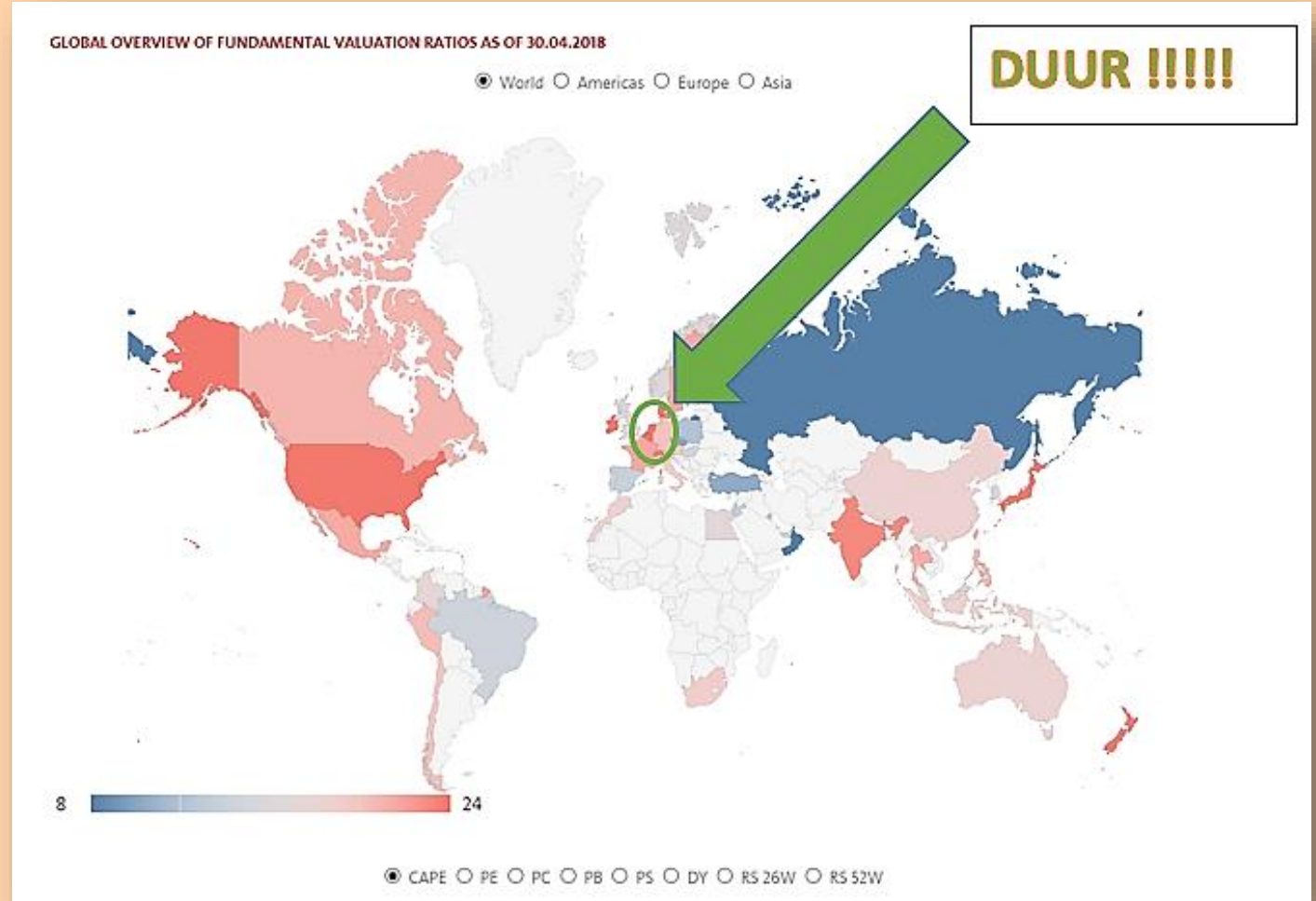


TIP 2: ASML

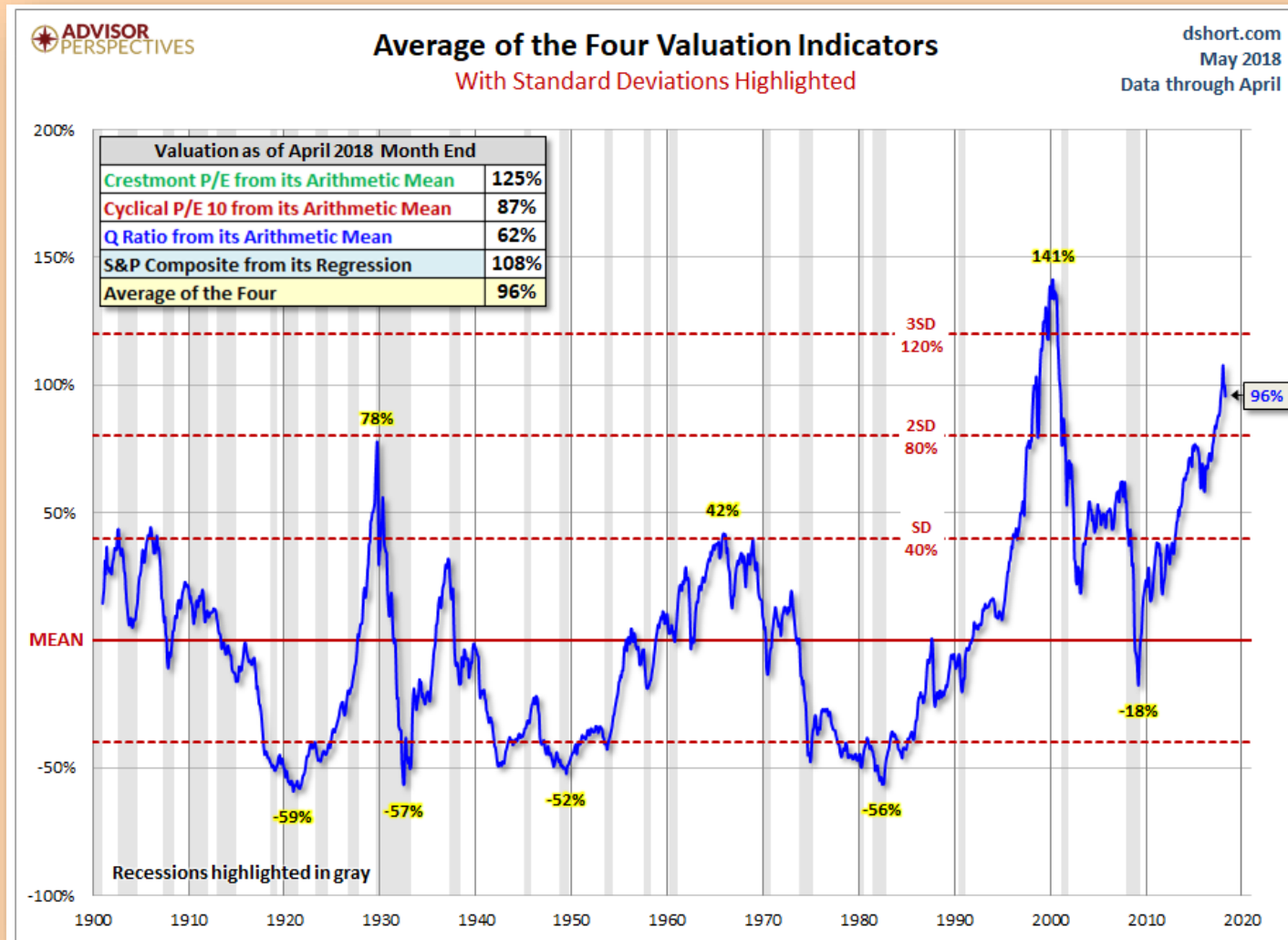
WAARDERINGEN NEDERLAND EXTREEM HOOG



Germany	3.6%	20.2	15.0	10.7	1.8	0.9	2.7%	0.99	1.01	24
South Africa	0.6%	19.1	14.8	12.8	1.9	1.3	3.9%	0.98	1.03	25
Finland	0.4%	22.0	22.6	14.3	2.3	1.5	4.0%	1.05	1.06	26
Canada	2.8%	21.0	17.1	8.6	1.8	1.4	2.8%	0.99	0.99	27
Australia	1.9%	18.3	16.6	11.3	2.0	1.9	4.4%	0.99	0.99	28
Netherlands	1.2%	24.0	16.2	12.5	2.0	1.2	2.9%	1.01	1.02	29
New Zealand	0.1%	23.8	21.3	12.9	1.9	1.8	4.2%	1.01	1.02	30
Mexico	0.6%	21.6	18.7	10.3	2.2	1.4	2.2%	1.01	0.97	31
Ireland	0.2%	41.9	16.7	11.1	1.8	1.8	1.4%	0.99	1.00	32
Sweden	0.9%	21.7	17.1	11.6	2.0	1.7	3.6%	0.96	0.94	33
Belgium	0.7%	24.9	18.2	13.0	2.0	1.9	3.6%	0.96	0.95	34
Philippines	0.4%	20.8	19.7	11.9	2.2	1.6	1.7%	0.94	0.93	35
United States	42.0%	29.8	21.8	13.4	3.2	2.1	1.8%	0.99	1.02	36
Denmark	0.6%	34.4	21.1	13.0	3.1	2.4	2.4%	0.99	1.00	37
India	2.8%	23.2	25.6	21.5	3.1	2.1	1.3%	1.00	1.01	38
Indonesia	0.5%	18.4	18.4	13.5	2.9	2.3	2.6%	0.92	0.93	39
Switzerland	2.4%	24.9	25.2	14.9	2.5	2.0	3.1%	0.97	0.96	40
WORLD AC	100.0%	24.0	17.9	11.2	2.1	1.5	2.5%	1.00	1.02	



WAARDERINGEN AMERIKA EXTREEM HOOG



Overzicht waardering AEX

Peildatum 30 mei 2018

SHORT_NAME	ID_ISIN	Rendement	Analisten aanbevelingen			Waardering			Taxaties			
		2018	Buy	Sell	Hold	Koersdoel	Upside/downside	K/W 18	K/W 19	DY 12M Forward	WPA 18	WPA 19
AALBERTS INDS	NL0000852564	(0.70)	1	1	5	37.3	-11.5%	18.5	16.2	1.7	2.3	2.6
ABN AMRO-CVA	NL0011540547	(14.35)	11	3	13	27.7	20.0%	9.8	9.7	5.8	2.4	2.4
AEGON NV	NL0000303709	0.66	5	5	16	5.7	7.3%	8.2	7.7	5.4	0.7	0.7
KONINKLIJKE AHOL	NL0011794037	7.71	19	2	10	20.9	5.9%	13.6	12.2	3.3	1.5	1.6
AKZO NOBEL	NL0000009132	3.83	6	2	11	82.1	8.2%	26.3	23.8	2.2	2.9	3.2
ALTICE NV -A	NL0011333752	65.77	10	2	8	2.9	-6.5%	18.4	5.6	#N/A	N/A	0.2
ARCELORMITTAL	LU1598757687	1.57	21	0	4	34.7	25.9%	7.0	7.6	0.3	4.6	4.2
ASML HOLDING NV	NL0010273215	16.50	20	4	12	178.0	5.3%	29.7	24.3	1.0	5.7	7.0
BOSKALIS WESTMIN	NL0000852580	(26.06)	3	1	4	29.4	26.3%	23.1	18.5	4.3	1.0	1.3
DSM (KONIN)	NL0000009827	7.04	19	1	6	93.8	10.0%	15.4	17.2	2.3	5.5	5.0
GALAPAGOS NV	BE0003818359	8.33	9	0	1	106.1	24.0%	#N/A	N/A	#N/A	N/A	-3.1
GEMALTO	NL0000400653	1.21	2	1	8	51.0	1.8%	19.8	16.8	#N/A	N/A	2.5
HEINEKEN NV	NL0000009165	(0.75)	16	1	13	94.9	10.0%	20.8	19.0	1.7	4.2	4.5
ING GROEP NV	NL0011821202	(17.65)	19	4	7	16.3	29.5%	9.5	9.0	5.5	1.3	1.4
KPN (KONIN) NV	NL0000009082	(19.68)	18	3	9	3.1	34.8%	20.0	17.7	5.2	0.1	0.1
NN GROUP	NL0010773842	2.10	13	1	8	41.2	11.6%	10.3	8.8	4.6	3.6	4.2
KONINKLIJKE PHIL	NL0000009538	12.90	10	2	13	36.3	1.8%	22.2	18.8	2.2	1.6	1.9
RELX NV	NL0006144495	(3.50)	12	2	8	19.2	3.6%	19.5	18.2	2.4	0.8	0.9
RANDSTAD NV	NL0000379121	1.01	12	3	5	60.0	15.9%	11.6	10.9	4.1	4.5	4.7
ROYAL DUTCH SH-A	GB00B03MLX29	7.22	17	5	7	32.0	7.6%	13.0	12.1	5.4	2.7	2.9
SBM OFFSHORE NV	NL0000360618	(7.70)	9	1	5	17.3	27.8%	14.7	15.9	1.8	1.1	1.0
UNIBAIL-RODAMCO	FR0000124711	(9.40)	10	0	6	238.0	25.1%	14.8	14.0	3.0	12.9	13.6
UNILEVER NV-CVA	NL0000009355	2.75	17	1	13	50.8	5.2%	20.7	19.1	3.2	2.3	2.5
VOPAK	NL0009432491	13.67	3	6	4	39.2	-5.7%	19.2	17.3	2.5	2.2	2.4
WOLTERS KLUWER	NL0000395903	8.58	10	3	10	44.0	-6.8%	19.8	18.2	1.8	2.4	2.6
			243	34	148		14.1%	16.9	14.8	3.1		

Legenda

Buy, Hold, Sell: het aantal koop-, houd en verkoopadviezen van analisten van banken

Koersdoel: het gemiddelde koersdoel van de analisten van banken

Upside/downside: hoe ver wijkt de huidige koers af van het gemiddelde koersdoel van de analisten

K/W 18: koers- winstverhouding voor het jaar 2018

K/W 19: koers- winstverhouding voor het jaar 2019

Dividend rendement: het te verwachten dividend rendement voor de komende 12 maanden

WPA 18: De gemiddeld verwachte winst per aandeel voor 2018

WPA 19: De gemiddeld verwachte winst per aandeel voor 2019



WAARDERINGEN

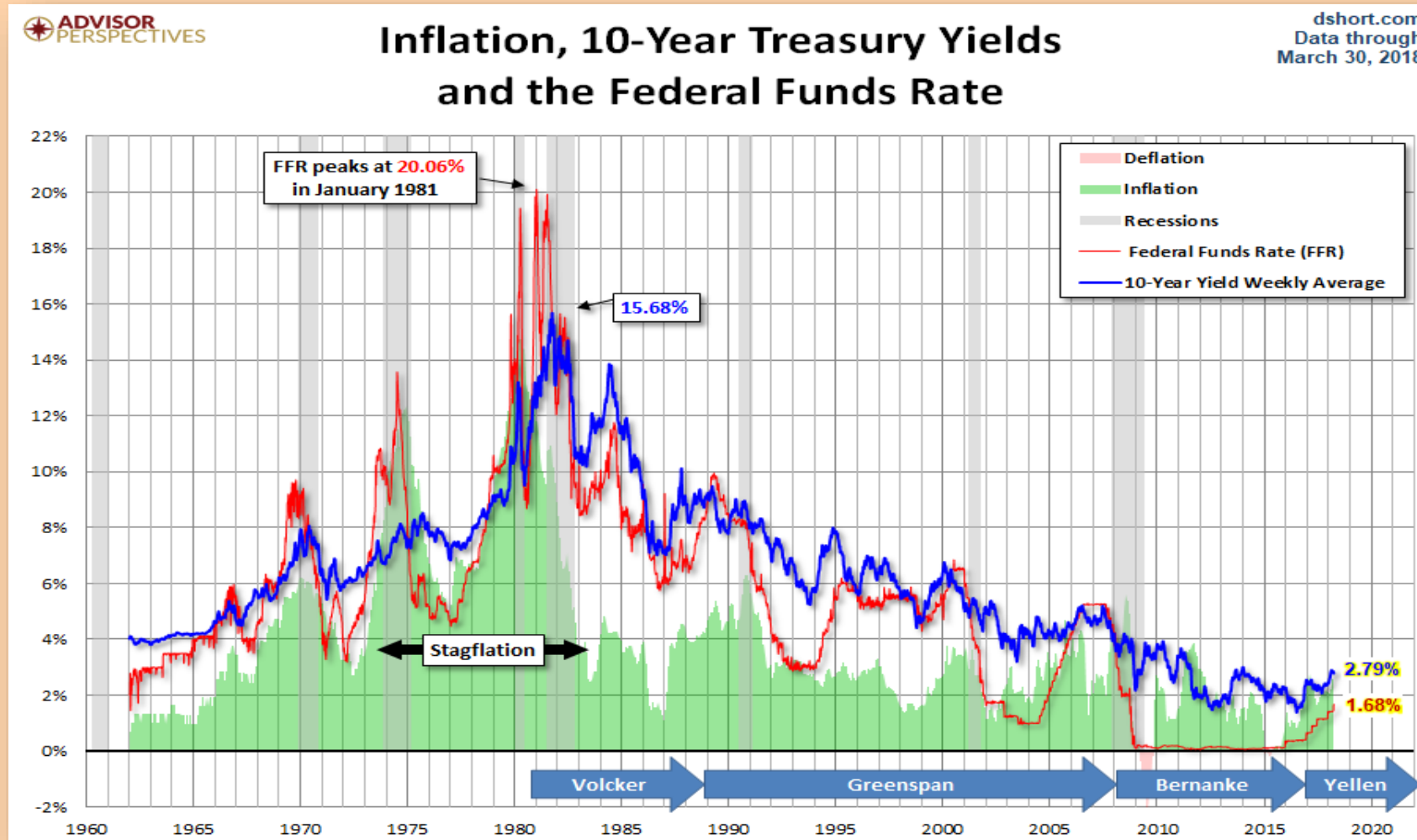
Overzicht waardering AMX

Peildatum 30 mei 2018

SHORT_NAME	ID_ISIN	Analisten aanbevelingen			Waardering				Taxaties		
		Buy	Sell	Hold	Koersdoel	Upside/downs K/W 18	K/W 19	DY 12M Forwai	EPS 18	EPS 19	
TOT_BUY_REC	TOT_SELL_REC	TOT_HOLD_REC	BEST_TARGET	PRICE	EST_PE_CUR_Y	EST_PE_NXT_Y	BDVD_PROJ_1	EEPS_CURR_Y	EEPS_NXT_YR		
AIR FRANCE-KLM	FR0000031122	5	5	13	9.5	32.0%	4.9	4.0 #N/A	N/A	1.5	1.8
APERAM	LU0569974404	9	0	5	50.2	23.4%	11.9	11.1	3.8	4.1	4.3
ARCADIS NV	NL0006237562	3	1	3	20.1	19.3%	13.2	11.4	3.0	1.3	1.5
ASM INTERNATIONAL NV	NL0000334118	10	1	3	63.9	22.5%	14.2	12.4	9.2	3.7	4.2
ASR NEDERLAND NV	NL0011872643	10	2	7	39.7	2.6%	10.6	9.9	4.2	3.6	3.9
BE SEMICONDUCTOR INDUSTRIES	NL0012866412	4	0	2	37.2	17.3%	13.5	13.4	7.7	2.3	2.4
CORBION NV	NL0010583399	3	0	6	30.0	10.2%	25.8	21.6	2.1	1.1	1.3
EUROCOMMERCIAL PROPERTIE-CV	NL0000288876	8	0	3	40.3	13.3%	14.9	14.1	6.1	2.4	2.5
FLOW TRADERS	NL0011279492	1	0	6	33.3	4.5%	10.0	13.6	4.7	3.2	2.3
FUGRO NV-CVA	NL0000352565	5	1	2	15.4	17.4%	503.1	26.7 #N/A	N/A	0.0	0.5
GRANDVISION NV	NL0010937066	10	1	5	23.5	12.5%	19.8	17.9 #N/A	N/A	1.1	1.2
IMCD GROUP NV	NL0010801007	7	0	3	58.2	7.8%	23.8	21.7	1.3	2.3	2.5
INTERTRUST NV	NL0010937058	5	0	1	20.0	23.6%	10.5	9.8	3.8	1.5	1.7
KONINKLIJKE BAM GROEP NV	NL0000337319	5	1	2	5.2	27.3%	9.8	8.6	3.7	0.4	0.5
KONINKLIJKE VOLKERWESSELS	NL0012294466	8	0	0	27.7	19.9%	12.3	11.5	4.8	1.9	2.0
OCI NV	NL0010558797	7	0	0	24.9	6.2%	14.8	10.5 #N/A	N/A	1.9	2.7
PHILIPS LIGHTING NV	NL0011821392	6	2	7	31.3	22.1%	10.7	9.8	9.9	2.4	2.6
POSTNL NV	NL0009739416	6	3	2	3.9	27.8%	8.1	7.2	8.1	0.4	0.4
REFRESCO GROUP NV	NL0011214010	0	0	1 #N/A	N/A	#VALUE!	16.5	14.8 #N/A	N/A	1.3	1.4
SLIGRO FOOD GROUP NV	NL0000817179	3	0	3	47.3	13.4%	20.0	18.3	3.8	2.1	2.3
TKH GROUP NV-DUTCH CERT	NL0000852523	6	0	1	61.4	5.5%	19.7	17.2	2.4	3.0	3.4
TOMTOM	NL0000387058	4	1	4	10.5	23.3%	26.6	20.7 #N/A	N/A	0.3	0.4
WAREHOUSES DE PAUW SCA	BE0003763779	1	1	4	96.0	-7.5%	17.3	16.0 #N/A	N/A	6.0	6.5
WERELDHAVE NV	NL0000289213	5	2	5	40.1	17.9%	10.1	10.1	7.4	3.4	3.4
WESSANEN	NL0000395317	1	1	6	15.6	-9.2%	33.0	29.0	0.9	0.5	0.6
							15.0	14.5			
							(ex fugro)				

Legenda
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How Large-Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy

THE CURSE OF CASH

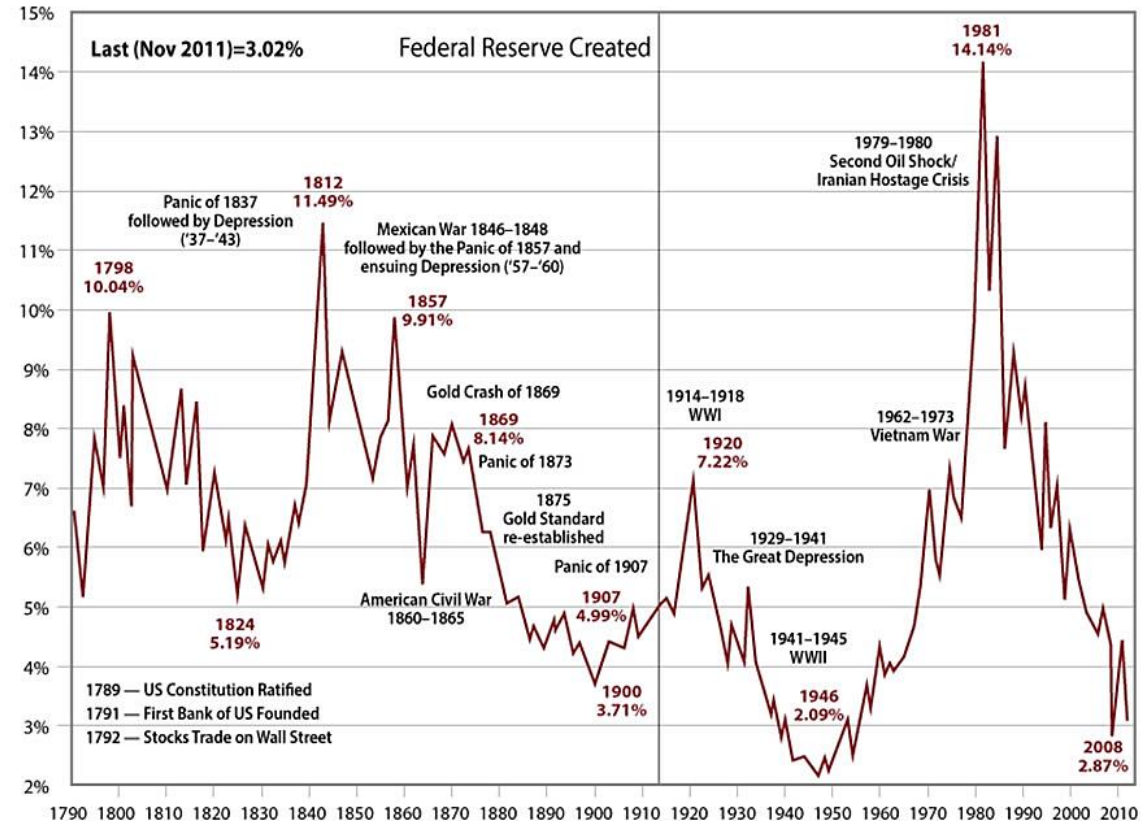


KENNETH S. ROGOFF

With a new afterword by the author



Long Term Interest Rates Back to 1790

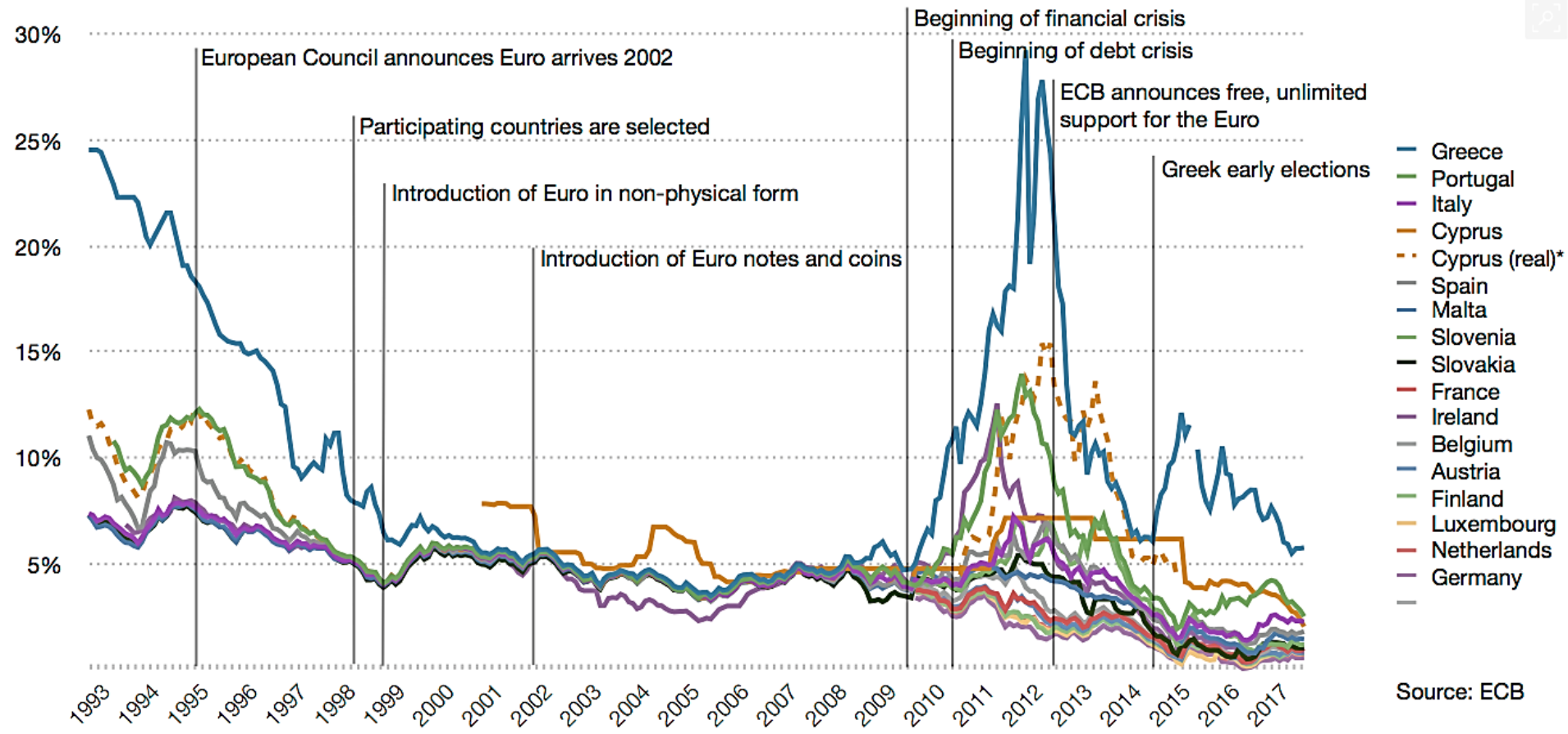


Source: What Drives the Bond Market? Chicago CFA handout by Bianco Research LLC. Jan. 18, 2011

WWW.AGORAFINANCIAL.COM

EURO 1 JANUARI 2002: 1 munt betekent vaste wisselkoersen

Verdrag Maastricht 1992



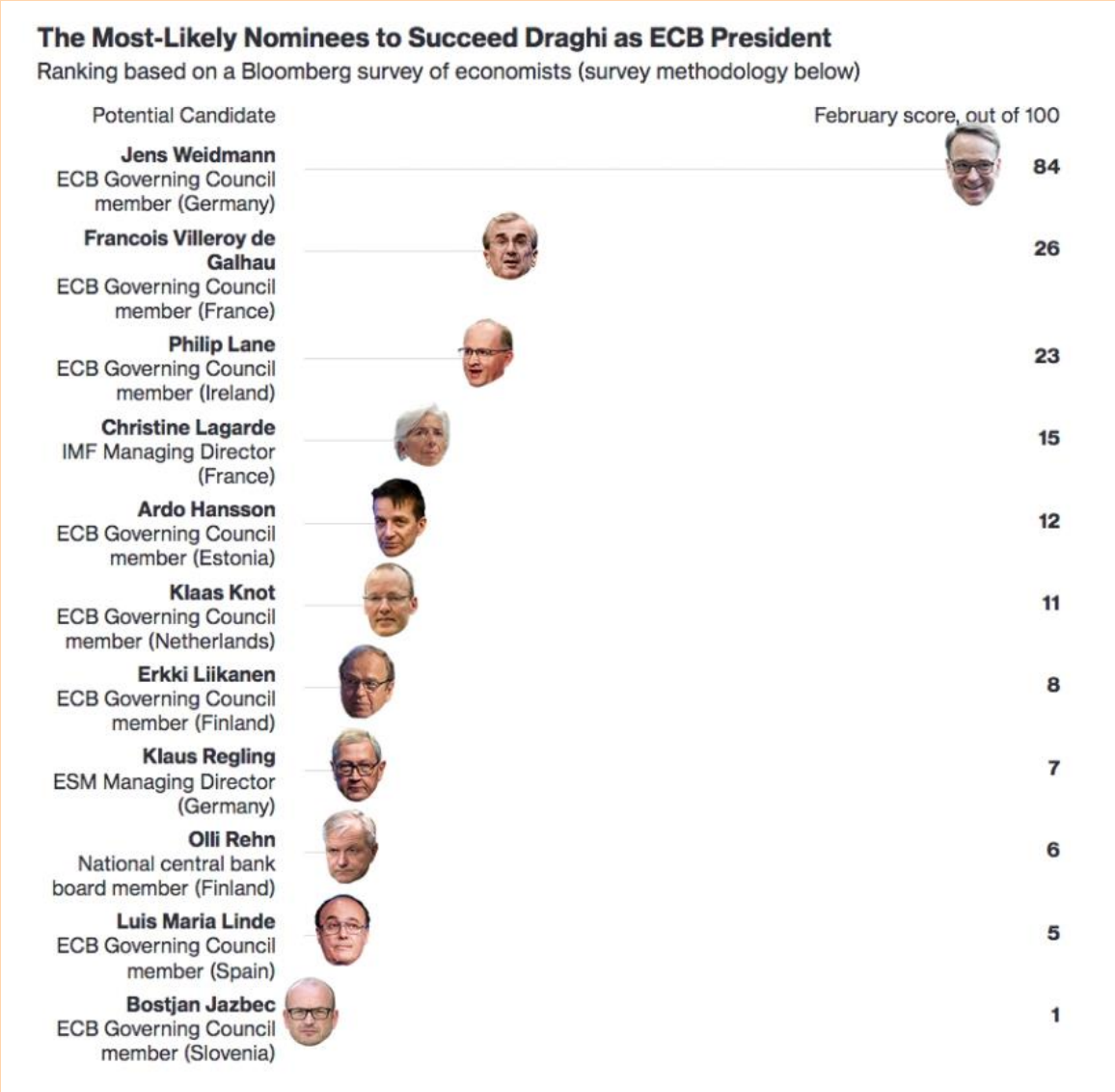
Wie is dit?



Opvolger ECB



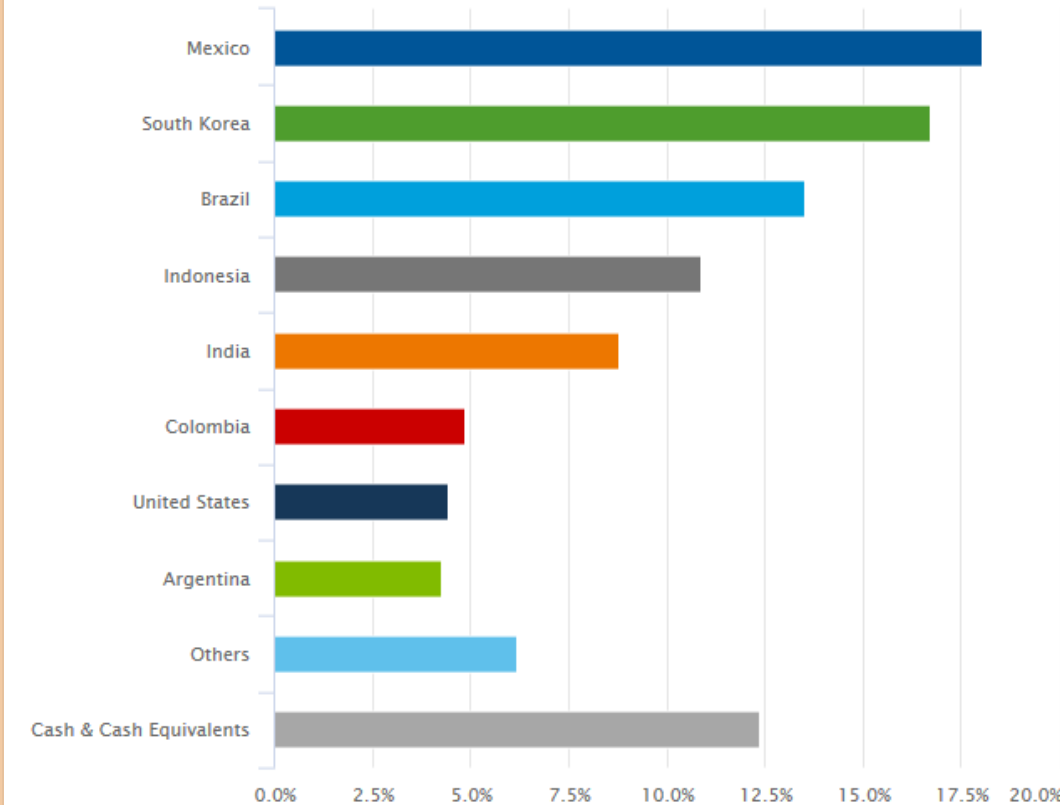
Opvolgers: place your bets... en dan?



GEOGRAFISCHE SPREIDING

GEOGRAPHIC ALLOCATION

As at 30/04/2018 (% of Total) (Updated monthly)



	FUND
Mexico	18.02%
South Korea	16.71%
Brazil	13.50%
Indonesia	10.88%
India	8.79%
Colombia	4.87%
United States	4.44%
Argentina	4.25%
Others	6.20%
Cash & Cash Equivalents	12.35%



FRANKLIN TEMPLETON INVESTMENTS

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	16.59 billion
Fund Inception Date	28.02.1991
Number of Holdings	163
Benchmark	JP Morgan Global Government Bond Index
Investment Style	Fixed Income - Governments
Morningstar Category™	Global Bond

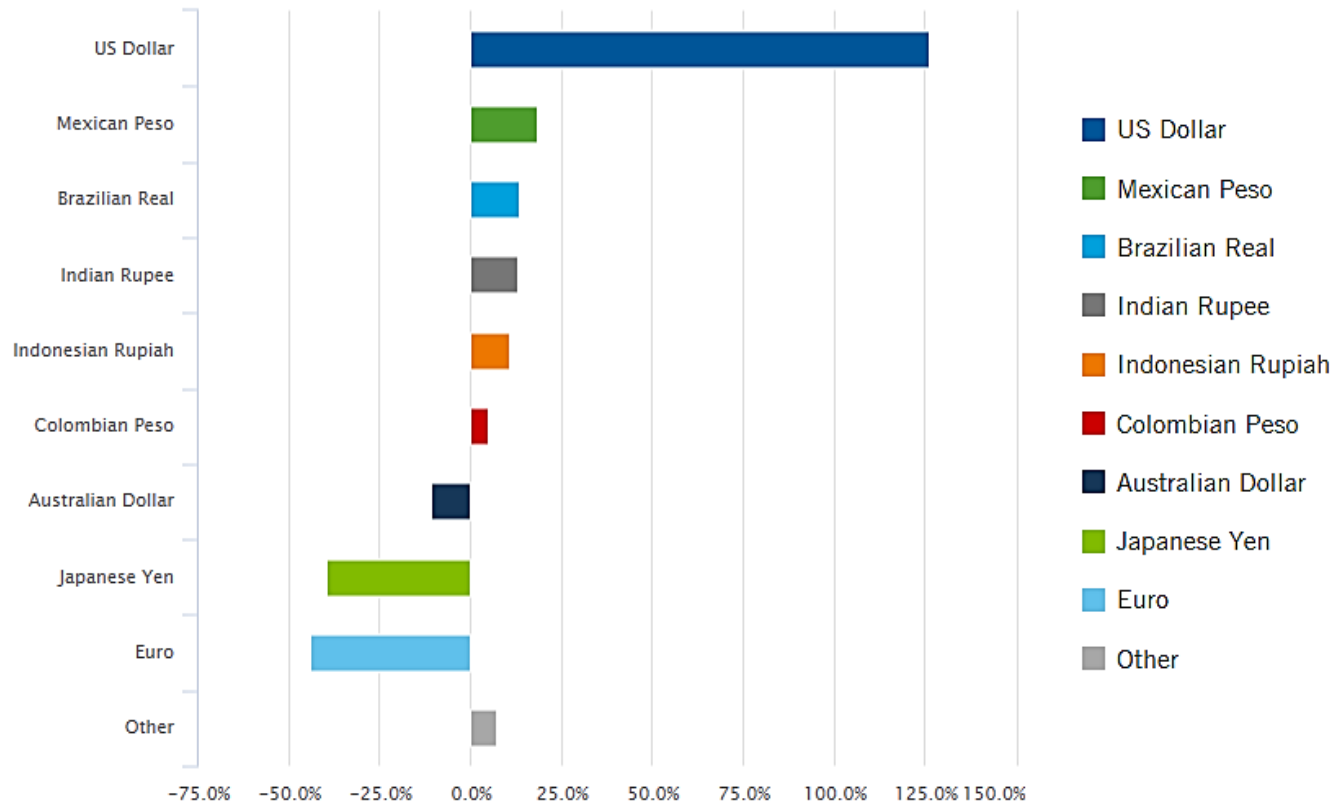


TIP 2: FRANKLIN TEMPLETON GLOBAL BOND FUND

VALUTA SPREIDING

CURRENCY ALLOCATION

As at 30/04/2018 (% of Total) (Updated monthly)



STATISTICS

As at 30/04/2018 (Updated monthly)

FUND	Value
Weighted Average Maturity	3.03 Years
Average Duration	-0.80 Years
Yield to Maturity	7.97%
Average Credit Quality ¹	BBB+



TIP 2: FRANKLIN TEMPLETON GLOBAL BOND FUND

PERFORMANCE

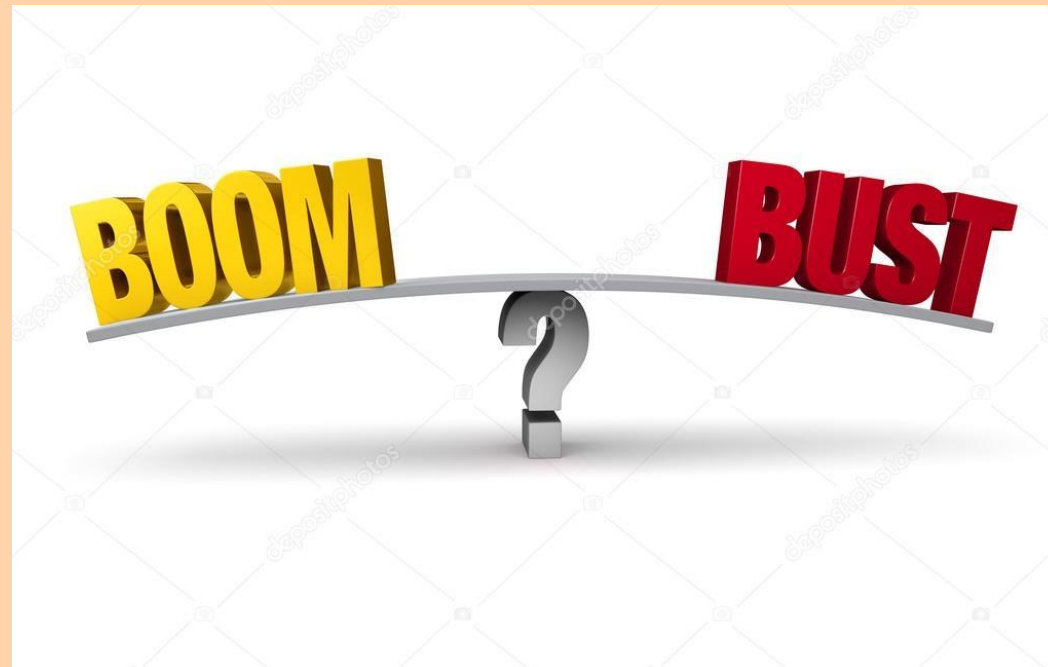
MONTH END As at 30/04/2018	FUND NUMBER	CURRENCY	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
■ W (acc) EUR (%)	1449	EUR	1.58	-10.03	8.11	5.78	15.43	-2.45	14.07	0.11	19.51	16.08	11.97
■ JP Morgan Global Government Bond Index (%)	—	EUR	-0.30	-6.16	4.60	8.49	14.63	-8.62	-0.26	10.81	13.82	-1.27	17.80



TIP 2: FRANKLIN TEMPLETON GLOBAL BOND FUND

Altice: verdubbelen of failliet

- Splitsing Altice Europe & USA
- Altice Europe €30 miljard schuld
- Altice Europe waarde aandelen €3,5 miljard



Altice: verdubbelen of failliet

- - Hoge schuld
- - Concurrentie Frankrijk
- - Drahi controleert

- +Verkoop zendmasten & Dom. R.
- +Consolidatie Frankrijk
- +Sterk 1e kwartaal
- +Geen schuld herfinanciering kort termijn



Altice: waarde?

- Tussen €1,2 en €8
- EXECUTIE

Ebitda estimate	5100	5200	5300
EV/EBITDA	Koersdoel Altice NV		
5	0.7	1.1	1.5
5.5	2.7	3.2	3.7
6	4.8	5.3	5.8
6.5	6.9	7.4	8.0
7	9.0	9.5	10.1



- *eigen research en taxaties!



