Dutch Top Picks

Mid year update 2012

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Introduction

Volatility to continue

Our macroeconomic predictions were not far off…

Looking back at our 2012 macroeconomic view, which we published at the end of November 2011, we note that we have been quite right in terms of our predictions. We said that the US recovery would continue albeit at a slow pace and with hiccups. We also saw continued growth in Asia, driven by China and its growing domestic market, which would stimulate imports of consumer and luxury goods, many coming from Europe. We also took into account a mild recession of 2 to 3 quarters and this appears to have become reality in certain countries. In other words, our macroeconomic view has been, for the main part, the right one.

…while our Top Picks did well despite significant uncertainty…

In terms of our Top Picks selection the same applies. Our Top Picks selection generated a return of 12.3% versus 6.8% for the AEX and 6.5% for the small cap index ASCX. Only the Midcap index AMX did better with a return of 17.6%, which was due to the offers for Wavin and Logica, offers that included significant premiums over the share price. If we were to exclude the effect of these 2 acquisitions, our selection also did better than the AMX. In other words, a strong performance in terms of alpha despite a lot of uncertainty.

…which is set to continue, as the Euro-zone debt crisis continues…

And that uncertainty is set to continue. The global economy continues to be in a recovery phase but the Euro-zone debt crisis continues to wreak havoc on equity markets globally. Politicians have so far only come up with short term solutions but the real solution, a fiscal union, still seems far away although recent German remarks point in the right direction.

…and a real solution is not imminent

But getting all members of the EU to agree to far reaching changes in how the EU operates, fiscally and otherwise, will still be an uphill battle. And as long as there is no real solution to the debt crisis, markets will remain volatile and without a clear sense of direction.

The US economy will grow, albeit slowly…

We do expect the US economy to continue to grow although recent data suggests that the growth will be modest and can be impacted even further by possible fiscal tightening in the aftermath of the US election. On the other hand, labor markets still point in the right direction while inflation is receding (now that oil prices are coming down) and housing prices slowly recover, meaning the wealth effect comes into play. And if the housing market really recovers, the multiplier effect could also have a positive impact. But that last element may be more wishful thinking than anything else.

…with Asia, helped by stable but lower growth in China, doing well

In Asia, the Chinese economy is losing steam somewhat but we also note that growth remains at a high and more stable level. Policymakers are lowering bank reserve requirements, lowering interest rates and are stepping up infrastructure investments in an effort to ensure that growth will remain at high levels, hopefully ensuring a soft landing. Asia as a whole will continue to report robust growth.

These are 2 important pillars for a global recovery

Continued strong growth in Asia and particularly China is and will remain a key pillar for the recovery of the global economy. That means that the outlook for equities in the longer term is still positive (given current valuations) but we remain cautious for the near term.

Top Picks include large caps and liquid midcaps…

Because of the extreme volatility we have opted to forego the category approach that we usually follow and just select our best 6 ideas. We have also played a bit safer, including stocks that have sufficient liquidity as liquidity is of key importance to investors in these types of markets.

…which is what investors will be looking for

That is somewhat contrary to what you are used from us as we are well known as the small and midcap specialist in the Dutch market. But given the uncertainty levels and the liquidity requirement of investors, it makes more sense to include stocks with sufficient liquidity even though there are plenty of small and midcaps caps with significant upside, even now.

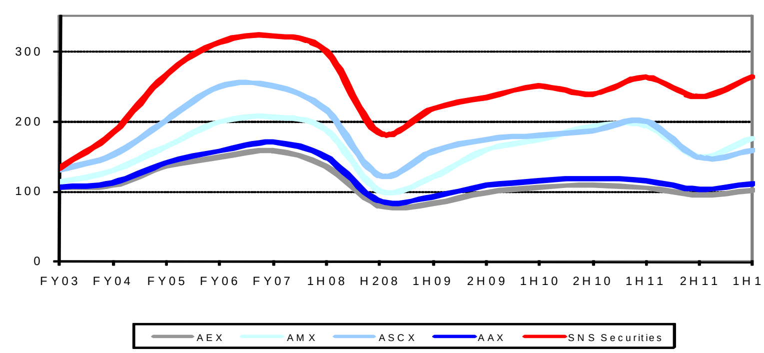
Our Top Picks for the 2012 Mid Year Update are:

- Ahold
- Arcadis
- ASM International
- Boskalis
- Randstad
- Vopak

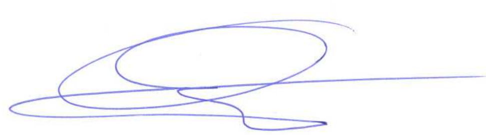
Top Picks continue do well

As usual, we also make reference to the long term success of our Top Picks. In the first half of 2012, Our Top Picks generated an alpha versus the Amsterdam All Share index of 5.0% with a net return of 12.4%. Since the inception of our Top Picks, we have generated an alpha of over 150% versus the Amsterdam All Share index.

10 years cumulative return performance of the Top Picks vs. benchmark 2002 (=100)



We hope that you enjoy reading our Top Picks 2012 Mid Year update and look forward to speaking or meeting you in the near future.



On behalf of SNS Securities,

Martijn den Drijver, Head of Research

The Macro Outlook

EUROPE AT THE CROSSROADS

Introduction

There is some reason for optimism regarding European equities. The global business cycle will remain supportive and valuations are attractive. However, a fundamentally more stable European currency union is a prerequisite. Currently, debt tensions are reaching the boiling point. A Greek exit is near and because of the unknown implications of such an event a normal Risk/Reward assessment is unfeasible. Therefore, we are very cautious for the short term.

The state of the word economy leaves much to be desired. The US economy is growing at only a modest pace and weak spots have come to the fore recently. The eurozone economy is debt crisis stricken and very close to a recession. In Asia, the Chinese economy is losing pace. Although the going gets tougher, we have still reason to believe that the world economy will remain in a recovery mode. Key here is the underlying development on the US labour market and the prospect of new economic stimuli in China.

Political factor decisive

It should be borne in mind that macro-economic developments in Europe are more than ever dependent on day by day decisions of the politicians and also in the US the political factor will soon become of decisive importance.

US economy will keep its momentum

US: Labour income growth and wealth effects conducive to consumption

Driven by consumer demand, the US economy continued to make progress so far this year, after the losses during the Great Recession were already fully made up for last year. Recent purchasing managers surveys point to a growth deceleration, but the concerning indices are still comfortably in the growth zone. It is reassuring that the total purchasing power of Americans is on the rise as employment growth continues, albeit at a slow pace (partly weather related), and inflation recedes under the influence of lower energy prices. In the meantime the so called wealth effect becomes conducive to consumption as well since house prices have started to recover. Non-residential fixed investments fell slightly in the first part of this year, but this may be due to limitations to the tax deductibility of these expenses rather than to a lack or attractive projects or to a general deterioration of the business climate. Residential investments have cautiously picked up and become an increasingly larger plus for the economy (in particular if one also accounts for multiplier effects).

In short, the US economy seems to keep up its momentum despite some weak spots. Further down the road there are downside risks, not in the least accruing from a possible huge fiscal tightening next year in case American politicians are unable to find compromises on the budgetary issues. Nonetheless, we assume that the economy will still have sufficient momentum by then to weather at least some headwind.

Eurozone's economy sliding, but dip will be moderate

Weak and uneven performance

The performance of the euro zone economy is not impressive. Contrary to the US, the zone had not fully overcome the Great Recession at the end of last year. A new recession was narrowly averted in the first quarter, but indications are that the economy is slowly heading down currently. Within the Eurozone differences are large. There are severe recessions in the Southern part and in Ireland, where the governments' austerity policies draw heavily on the economies. The Netherlands is also in a rather large dip. France, Belgium, Austria and Finland belong to the middle bracket, whereas the German economy stands out positively. The German economy has benefited to a large extent from brisk demand outside the eurozone and its strong export performance is at last filtering through to the domestic market. Employment growth has risen to far above pre-Lehman levels and lately labour unions have negotiated bigger pay rises.

Glimmer of hope: stronger domestic demand in Germany

Consumption growth is finally picking up. Indications are that demand from China is weakening but on balance the growth pattern seems to become more stable. Neighbouring countries can be expected to benefit from the higher German willingness to spend and that is an important reason why we still expect that the downturn of the euro zone's economy will turn out to be moderate. The depreciation of the euro is also an important counterweight. The currency has fallen some 14% in real trade weighted terms since the beginning of the debt crisis more than two years ago.

China: strong slowdown in growth to be prevented

Red Dragon not flying that high anymore

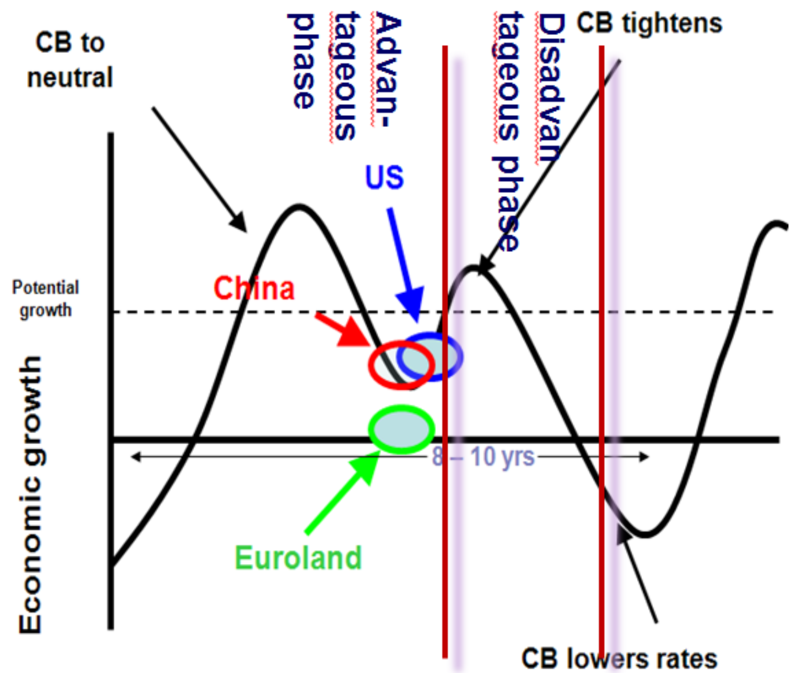
The Chinese economy is not flying as high as we have been used to in previous years. This comes not only to the fore in the specific macro stats like industrial production, retail sales or capital spending, but also in 'unsuspected' series like freight traffic, electricity production and cargo transshipments at major seaports. In the meantime inflation pressures are receding. The growth deceleration gives reason for concern as over the years China has become an increasingly important engine of growth for other regions. However, we can safely assume that policymakers will go a long way in ensuring the economy will contribute to optimal circumstances for a smooth transition of power in the top of the Communist Party later this year. In order to stimulate the economy the central bank has lowered the reserve requirements for banks three times since November and recently also cut interest rates. More rate cuts are only a matter of time.

More of the same medicine

On top of that, the government has announced raising investments in infrastructure. Since the expansion is already to a large extent based on fixed investments it is far from sure whether this policy will prove to be very effective. Tapping the people's high savings by stimulating consumption would probably be a better way of stoking up the economy but we are confident that at least a hard landing of the Red Dragon' economy will be prevented.
In most other emerging markets inflation is receding as well, which gives more room for growth stimuli.

World economy to remain in recovery phase

In short, we expect that the world economy will remain in the recovery phase of the business cycle. It should be borne in mind that a recession this or next year would be unusual from a historical perspective. The recession ended in June 2009 and leaving aside the double recession at the beginning of the 80s, post-World War II recovery phases lasted more than 5 years on average with a clear tendency of longer phases in the past 30 years (because of the declining influence of manufacturing where cycles tend to be shorter because of the impact of inventory adjustments).



Still hope for European equity markets

Advantageous phase of business cycle

There is reason for optimism regarding equities if we look beyond the short term. The business cycle is supportive. With the sovereign debt crisis intensifying and the Chinese economy failing to revive after the New Year lull macro uncertainties have certainly grown. However, the US economy has built some momentum which tips the balance in our view. As shown in the stylized chart we think that the major economies are still basically in the more mature part of the recovery phase, which is usually a modestly advantageous phase for equities.

Attractive valuations

Secondly, valuations in particularly Europe (MSCI) are rather attractive. Expected dividend yields are at 4.8% at a high level by historical standards and are now even above BAA corporate bond yields. PE's based on trailing earnings are at low levels by historical standards. The risk of course is that earnings are unsustainably high. Indeed we observe a downward trend in earnings expectations but if we use trend earnings the PE is even at the lowest level since the beginning of the 80s.

It is clear that valuations are very much depressed and the reason is obvious: the raging euro debt crisis. We believe the latter is very political by nature. Therefore equities have considerable upward potential in case the policy makers take major

steps toward a fundamentally firmer currency union.
The alternative of investment in safe bonds is not very attractive since benchmark bond yields have fallen to supposedly low levels.

More stable currency union required

Austerity not the only solution

Our relatively optimistic longer term view on equities is based on the assumption that the currency union will become fundamentally more stable. That should be achieved by a prudent macro economic and budgetary policy. With Hollande's election in France the emphasis shifts away from austerity as the only solution and that is positive since the root cause of the budgetary problems in the various countries is not the same. In countries like Spain and Ireland for example the budgetary issues are largely the result of private sector deleveraging and not of prodigal governments.

Change in architecture needed

Stability also requires a change in the union's architecture. It is important to realise that in the field of budget deficits and public debts the euro zone as a whole compares favorably to the US, the UK and Japan. Key difference of course is that there is no federal government in Europe, no lender of last resort for the individual countries and no region-wide bank regulation. Without addressing these differences the zone will continue to run from crisis to crisis in the form of sovereign debt contagion and/or bank runs. The European Central Bank has done a great job so far through its bond purchases and its long term refinancing operations but these actions have their limits and are essentially emergency measures. They are not structural solutions. At the least, some form of a Eurobond issuance scheme as well as common bank regulation – including joint guarantee on deposits – is very much needed. Germany has not given in so far. Nonetheless, we expect things to change under the influence of the changing political landscape as well as of the crisis pressure.

Short term: It's all politics

Upward potential for equities but for the time being: 'Wait and See'

For the short term, we are very cautious regarding our asset allocation. The German 10-year yield has fallen to 1.3% and the 2-year yield even entered negative territory. Based on growth and inflation fundamentals, yields are way too low, but this does not tell much about the direction of bond yields in the nearby future since market fears stem from political developments which are very hard to predict. With a new Greek government unable or unwilling to comply to the rescue conditions, a 'Grexit' – with all its uncertain implications - cannot be ruled out anymore. This makes the Reward/Risk assessment for the short term extremely difficult and in our view unfeasible. We are convinced that equities have considerable upward potential, but for the moment we have to 'wait and see' (and shudder).

Summary

Ahold - Executing the growth agenda
Ahold's management reshuffle early 2011 has added a lot more retail experience to the team. This experience is increasingly put to use to grow the business organically as well as through acquisitions. The new initiatives come on top of a business that is already performing strongly with market share gains in the Netherlands and the US. Overall, we have confidence in Ahold's ability to grow sales by 5% and reach an operating margin of 5%. Shares are trading at a 5-10% discount to European peers, while quality is better than most other retailers. Buy, target price EUR 11.50.

Arcadis - Expanding emerging market exposure
Arcadis has done several larger acquisitions in the last 12 months, which have further improved the profile, especially because of the increased emerging markets exposure (now 22% of sales). We now expect Arcadis to complement its service offering in Asia, while we expect acquisitions in Brasil. Although Arcadis shares are not cheapest in the sector with a PE of 10.3 (average sector PE 10.1), they are certainly not overvalued, as pricing is still European, while the exposure is global. We are convinced that there could be more upside in results through acquisitions, which will provide the main trigger for the shares in the near future.

ASM International - Potential for corporate change adds a trigger
The call by major shareholder Mr Del Prado Sr. increases the chances of a break-up, with a partial or phased disposal of the ASMPT as a more likely option in our view. This will take away a substantial part of the undervaluation and should trigger upside in the share price. Front-end will see further growth and it is well exposed to technology spending on the back of its key ALD business. Back-end is at a cyclical trough and will benefit from market recovery and synergies from the acquired SMT business. Target price EUR 37, Buy.

Boskalis - Changing the model
Although there currently is pricing pressure in dredging, we expect increased market momentum in 2013. Firstly, Boskalis' macro drivers, like increased energy demand and climate change, are still intact and secondly, Boskalis has a worldwide exposure. Moreover, we expect margins to improve to a higher and sustainable levels as dredging companies are changing business model in order to get a larger- and higher margin piece of the project pie. We believe that these higher margins and the growth potential are insufficiently reflected in valuation multiples (2013 EV/EBITDA at 4.3 and PE13 at 9.8).

Randstad - Value opportunity
Randstad benefits from demand for flexible labour, not just driven by the cycle, but also by demographical, cultural and economical trends. Strict management of the Randstad product formulae leads to profitability and cash generation throughout the cycle. Diverging cyclical progress in the US (accelerating) and Europe (slowing to a halt) has created a renewed opportunity to buy into structural value. Target EUR 50. Buy.

Vopak - More in store than the P/E suggests
Although investors may think that the stock is full priced, we think that there is still a lot of potential. First of all, new facilities have a higher level of automation and thus generate higher margins than expected. Secondly, not all expansion plans have been priced in. Several JV partners have already signaled that projects will be extended beyond phase I, which could add some 10% on top of the FY14E capacity of 34m cbm. The 3rd reason is LNG. Vopak is already active with 2 terminals but at least 3 could be added in the next 3 to 5 years, which would add EUR 5 per share. Vopak is also expected to enter new countries with fast growing economies (Turkey) or with significant upstream activities combined with fast growing local economies (West Africa, for example). That explains our price target of EUR 56.50 and our Buy rating.

Appendices

Historic Performance Overview of SNS Top Picks

Performance SNS Securities Top picks 2012 (December 2011 - June 2012)

INVESTMENT STYLES

At Risk	1-Jun-12	1-Dec-11	Return	Dividend H1	Div. return	Total Return
ASML	€38.32	€27.60	-38.84%	€0.46	1.20%	-37.64%
Grontmij	€2.47	€4.59	46.19%	€0.00	0.00%	46.19%
Heijmans	€5.69	€6.87	17.18%	€0.35	6.15%	23.33%
GROUP PERFORMANCE			**8.17%**		**2.45%**	**10.62%**

Defensive	1-Jun-12	1-Dec-11	Return	Dividend H1	Div. return	Total Return
Ahold	€9.13	€9.08	0.55%	€0.40	4.41%	4.96%
Mediq	€9.41	€10.94	-13.99%	€0.31	2.83%	-11.15%
Reed	€8.43	€8.25	2.18%	€0.20	2.42%	4.61%
GROUP PERFORMANCE			**-3.75%**		**3.22%**	**-0.53%**

Europe Light	1-Jun-12	1-Dec-11	Return	Dividend H1	Div. return	Total Return
ASMi	€27.66	€18.45	49.92%	€0.50	1.81%	51.73%
DSM	€38.57	€33.50	15.13%	€1.00	2.59%	17.73%
Unilever	€25.40	€23.00	10.43%	€0.47	1.85%	12.29%
GROUP PERFORMANCE			**25.16%**		**2.08%**	**27.25%**

Blue Sky	1-Jun-12	1-Dec-11	Return	Dividend H1	Div. return	Total Return
Aegon	€3.26	€3.07	6.19%	€0.10	3.07%	9.26%
ING	€4.78	€4.77	0.21%	€0.00	0.00%	0.21%
Postnl	€2.83	€2.05	38.05%	€0.19	6.71%	44.76%
GROUP PERFORMANCE			**14.82%**		**3.26%**	**18.08%**
TOTAL PERFORMANCE			**11.10%**		**2.59%**	**12.45%**

AEX	293.0	274.37	6.8%
AMX	489.0	415.85	17.6%
ASCX	379.0	355.79	6.5%
AAX	462.0	430.16	7.4%

Source: Bloomberg, SNS Securities Research

Performance SNS Securities Top picks 2003-2011

	AEX	AMX	ASCX	Performance SNS Securities Top Picks	Out performance VS AEX
Top Picks 2003	4.62%	12.50%	29.93%	32.23%	27.61%
Top Picks 2004	3.09%	14.89%	16.61%	38.17%	35.08%
Top Picks 2005	25.48%	26.77%	32.85%	45.73%	20.25%
Top Picks 1H2006	0.79%	12.70%	14.91%	12.62%	11.83%
Top Picks 2H2006	8.50%	7.57%	7.78%	4.32%	-4.18%
Top Picks 1H2007	14.04%	18.71%	27.04%	26.40%	12.36%
Top Picks 2H2007	-6.42%	-12.53%	-21.01%	-18.61%	-12.19%
Top Picks 1H2008	-14.19%	-9.04%	-13.52%	-6.84%	7.35%
Top Picks 2H2008	-41.44%	-46.51%	-43.46%	-38.95%	2.49%
Top Picks 1H2009	4.22%	19.26%	27.86%	18.84%	14.62%
Top Picks 2H2009	18.53%	32.68%	11.07%	7.61%	-10.92%
Top Picks 1H2010	7.38%	9.54%	3.64%	4.08%	-3.30%
Top Picks 2H2010	3.33%	10.52%	3.47%	-4.52%	-7.85%
Top Picks 1H2011	-3.80%	0.98%	7.44%	7.25%	11.05%
Top Picks 2H2011	-9.70%	-23.00%	-25.90%	-10.90%	-1.20%
Top Picks 1H2012	6.80%	17.60%	6.50%	11.10%	4.30%
Average	**1.33%**	**5.79%**	**5.33%**	**8.03%**	**6.71%**

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Rating	Expected absolute share price performance	Time horizon
Buy	>+20%	12 months
Accumulate	+10% to +20%	12 months
Hold	0% to +10%	12 months
Reduce	-10% to 0%	12 months
Sell	<-10%	12 months

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