

AEX in €	koers	Price target consensus	Index gewicht	KW		Dividend rendement			Dividend			WPA			
				2014T	2015T	2013	2014	2015T	2013	2014T	2015T	2013	2014T	2015T	2016T
Aalberts	30.00	28.59	0.7%	22.4	17.1	1.2%	1.5%	1.7%	0.35	0.46	0.52	1.23	1.34	1.75	1.95
Aegon	7.50	7.23	3.1%	12.5	10.9	2.9%	3.1%	3.3%	0.22	0.23	0.25	0.64	0.60	0.69	0.81
Ahold	19.35	16.87	3.8%	21.5	18.2	2.6%	2.5%	3.0%	0.51	0.48	0.58	0.92	0.90	1.07	1.14
Allice	108.50	92.99	2.5%	-	87.3	0.0%	0.0%	0.5%	0.00	0.00	0.50	0.10	-1.10	1.24	2.28
Akzo Nobel	73.75	63.39	4.1%	26.2	19.4	2.0%	2.0%	2.1%	1.45	1.45	1.58	2.62	2.81	3.81	4.25
Arceor Mittal	9.00	10.81	2.1%	14.1	14.9	1.6%	1.7%	2.6%	0.15	0.15	0.23	-0.42	0.64	0.60	0.76
ASML	94.00	94.97	7.6%	34.3	26.6	0.6%	0.7%	0.8%	0.61	0.70	0.78	2.60	2.74	3.54	4.45
Boskalis	47.75	43.67	0.9%	11.9	14.5	2.6%	3.4%	3.0%	1.24	1.60	1.43	3.09	4.02	3.30	3.17
Delta Lloyd	18.50	18.77	0.8%	9.7	8.3	5.6%	5.6%	5.6%	1.03	1.03	1.03	2.25	1.90	2.23	2.24
DSM	52.50	50.74	2.2%	19.8	20.3	3.1%	3.1%	3.2%	1.65	1.65	1.70	3.11	2.65	2.59	2.91
Gerritlo	77.50	76.61	1.3%	23.2	18.8	0.5%	0.5%	0.6%	0.38	0.42	0.46	3.68	3.34	4.13	4.70
Heineken	74.00	70.05	3.9%	24.3	21.8	1.2%	1.5%	1.6%	0.89	1.10	1.21	2.76	3.05	3.40	3.76
ING	14.00	13.96	12.4%	15.9	12.3	0.0%	0.9%	3.3%	0.00	0.12	0.46	0.85	0.88	1.14	1.24
KPN	3.35	3.01	2.6%	52.3	67.0	0.0%	2.1%	2.4%	0.00	0.07	0.08	0.09	0.06	0.05	0.08
NN Group	27.00	26.87	1.0%	15.7	11.4	0.0%	2.1%	4.3%	0.00	0.57	1.16	0.71	1.72	2.36	2.57
OCI	28.75	32.14	0.7%	24.9	20.7	0.0%	0.5%	1.0%	0.00	0.15	0.29	0.59	1.16	1.39	2.24
Philips	27.25	26.44	5.9%	16.8	20.2	2.9%	2.9%	3.1%	0.80	0.80	0.85	1.58	1.63	1.35	1.72
Randstad	57.00	53.78	1.5%	22.1	17.9	2.0%	2.3%	2.8%	1.14	1.29	1.57	2.22	2.58	3.19	3.70
Reed Elsevier NV	23.75	21.99	3.6%	22.0	19.0	2.1%	2.5%	2.6%	0.51	0.59	0.62	0.99	1.08	1.25	1.35
Royal Dutch/Shell	27.75	30.43	14.7%	10.3	15.5	4.9%	5.1%	6.1%	1.36	1.42	1.70	2.69	2.70	1.79	2.41
TNTExpress	7.70	5.59	0.9%	154.0	27.5	0.6%	1.0%	1.3%	0.05	0.08	0.10	0.18	0.05	0.28	0.35
Unibail-Rodamco	255.00	244.42	5.8%	24.7	24.7	3.5%	3.8%	3.8%	8.90	9.60	9.65	10.22	10.34	10.34	11.16
Unilever NV	40.50	37.46	14.9%	25.2	22.8	2.6%	2.8%	3.0%	1.07	1.12	1.20	1.58	1.61	1.78	1.91
Vopak	53.40	48.21	0.9%	23.1	21.6	1.7%	1.7%	1.8%	0.88	0.90	0.94	2.43	2.31	2.47	2.72
Wolters Kluwer	31.25	28.55	2.2%	19.7	17.2	2.2%	2.3%	2.4%	0.70	0.71	0.75	1.55	1.59	1.82	1.93
AEX	502.59	486.1	100.0%	18.6	18.2	2.2%	2.5%	3.1%	25.75	27.09	27.62	25.75	27.09	27.62	32.27

Source: Bloomberg, Wjts&van Oostveen Research