

AEX Index, Stock by Stock Value Investing Perspective (risk & reward)

A Value Investing perspective on investing in the AEX Index with a stock by stock risk and reward perspective.

Basis of analysis:

- Long-term wealth maximization
- Minimalization of investing risk (permanent capital loss)
- Focused on paying a fair price for good earnings/growth/value
- Value Investing Risk & Reward Quadrant (reward on x, risk on y, the goal is to find low risk and good reward investments)

Source: [Euronext AEX Components](#)

COMPONENT 	ISIN 
ABN AMRO BANK N.V.	NL0011540547
ADYEN	NL0012969182
AEGON	BMG0112X1056
AHOLD DEL	NL0011794037
AKZO NOBEL	NL0013267909
ARCELORMITTAL SA	LU1598757687
ASM INTERNATIONAL	NL0000334118
ASML HOLDING	NL0010273215
ASR NEDERLAND	NL0011872643
BE SEMICONDUCTOR	NL0012866412
CVC CAPITAL	JE00BRX98089
DSM FIRMENICH AG	CH1216478797
EXOR NV	NL0012059018
HEINEKEN	NL0000009165
IMCD	NL0010801007
ING GROEP N.V.	NL0011821202
INPOST	LU2290522684
JDE PEET'S	NL0014332678
KPN KON	NL0000009082
NN GROUP	NL0010773842
PHILIPS KON	NL0000009538
PROSUS	NL0013654783
RANDSTAD NV	NL0000379121
RELX	GB00B2B0DG97
SHELL PLC	GB00BP6MXD84
UMG	NL00150001Y2
UNILEVER	GB00B10RZP78
WDP	BE0974349814
WOLTERS KLUWER	NL0000395903

Source: [Euronext](#)

Rationale for analysis

When Buffett was asked on how to find stocks to invest in, his answer was: "Start with the A's". Such a strategy is my favorite because of the following:

- You get a great overview of the whole market, information on things you can use elsewhere or another time, perhaps even years down the road. Research always compounds.
- By looking at everything, you increase your chances of finding the overlooked, something that might not pop on your search or isn't visible from the numbers.
- Gives a great comparative perspective on what is going on in the markets.

However, there are also things to think about:

- Munger says they don't have an opinion on 98% of the businesses they look at. As a value investor, I am not looking for bets, any stock can be a 2x in the next 12 months. What I am looking for is long-term compounders based on value. So, I'll give my opinion on the stocks here, but it is merely for educational or my own reflective purposes. I hope to maybe find one that fits the 2% that I can have an opinion on.
- This is just 30 businesses; I am happy to look at 1,000 and just find one...

Table of Contents

Rationale for analysis.....	2
ABN AMRO BANK AMS: ABN - 4.69% yield - 1.31% Weight.....	4
ADYEN - AMS: ADYEN - Growth - 4.87% Weight.....	6
AEGON - AMS: AGN - Insurance, 5.62% yield, 0.85% weight.....	9
Ahold Delhaize AMS: AD - Retail - 3.29% yield, 3.4% weight.....	10
AKZO NOBEL AMS: AKZA - Chemical Cyclical - 3.49% yield, 1.06% weight.....	13
ARCELORMITTAL AMS:MT - CYCLICAL STEEL, 1.4% yield, 1.2% weight	16
ASM International - semis- yield 0.6%, weight 2.66%.....	22
ASML - Low Risk, Ok Reward! 0.75% yield, weight capped at 15%....	25
ASML Stock Behavior.....	25
ASML Q3 2025 Earnings.....	26
ASML Stock Investing Risk And Reward.....	28
ASR Nederland AMS: ASRNL - Insurance - yield 5.57%, weight 0.81%30	
BE Semiconductor - Semis, yield 1.76%, weight 0.97%.....	31
CVC Capital - private manager - yield 3.22%, recent addition to AEX 34	
DSM Firmenich AMS: DSFIR, yield 3.55%, weight 2%.....	36
EXOR NV AMS EXOR, Holding (RACE, STLA, CNH, PHIA...).....	39
HEINEKEN, AMS: HEIA, yield 2.78%, weight 2.23%.....	41
IMCD - chemical, 2.89% yield, 0.7% weight.....	44
ING Group - AMS: INGA, yield 5.68%, 6.13%.....	47
Inpost AMS: INPST, postal growth, 0 yield, just added to AEX.....	48
JDEPeets - Taken Over.....	50
KPN - AMS: KPN, telco, 4.36% yield, 1.68% weight.....	50
NN Group AMS: NN, yield 5.92%, insurance, weight 1.51%.....	52
Philips AMS: PHIA, healthcare, EXOR Stake.....	52
Prosus AMS: PRX, Less Tencent, More Prosus, 0.34% yield, 6.79% weight.....	55
Randstad, AMS: RAND, 4.85% yield, 0.41% weight.....	56
RELX, AMS: REN, NYSE: RELX, yield 2.18%, weight 9.15%.....	57
Shell, NYSE: SHEL, AMS: SHELL, yield 3.89%, weigh 13.77%.....	59
Universal Music Group AMS: UMG, yield 2.27%, weight 2.90%.....	61
Unilever AMS: UNA, yield 3.46%, weight 14.27%.....	63
Warehouses De Pauw, yield 3.74%.....	64
Wolters Kluwer, AMS: WKL, yield 2.67%.....	66
Conclusion on AEX.....	67

ABN AMRO BANK AMS: ABN - 4.69% yield - 1.31% Weight

I am not a specialist on bank and insurance stocks, so I'll consider those as fairly priced for the purpose of the whole AEX Index analysis.

Market Summary > ABN Amro Bank NV

27,51 EUR

+9.16 (49.92%) ↑ all time

17 Nov, 11:25 CET • [Disclaimer](#)

Mkt cap 16,61B

P/E ratio 11,15

Div yield 4,69%

1D 5D 1M 6M YTD 1Y 5Y Max



However, I'll also tell you why I am not a specialist on those. In a speech, Charlie Munger discussed how there is an insurance crisis on average every 30 years and a banking crisis every 50 years. Given the financial environment in Europe, those cycle durations might be even stretched there as a new European financial crisis is always around the corner.

Further, I can't know what is on the books there, what is the exposure to commercial real estate, what or when is the largest exposure to mortgages etc. What I can know, is that when there are issues in the system, the government will have to bail them out again. In the Netherlands you can borrow 100% of the value of your house and even 106% if it is in certain energy standards.



Hypotheeker

<https://www.hypotheeker.nl> • hoev...



Maximale hypotheek berekenen november 2025

Hypotheekregels 2025. In 2025 kun je maximaal 100 procent van de woningwaarde lenen. Dit betekent dat je de bijkomende kosten, de kosten koper, van eigen geld ...

This simply means that there is high fragility of the financial system, based on the fact the government and the ECB will bail the system out if necessary.

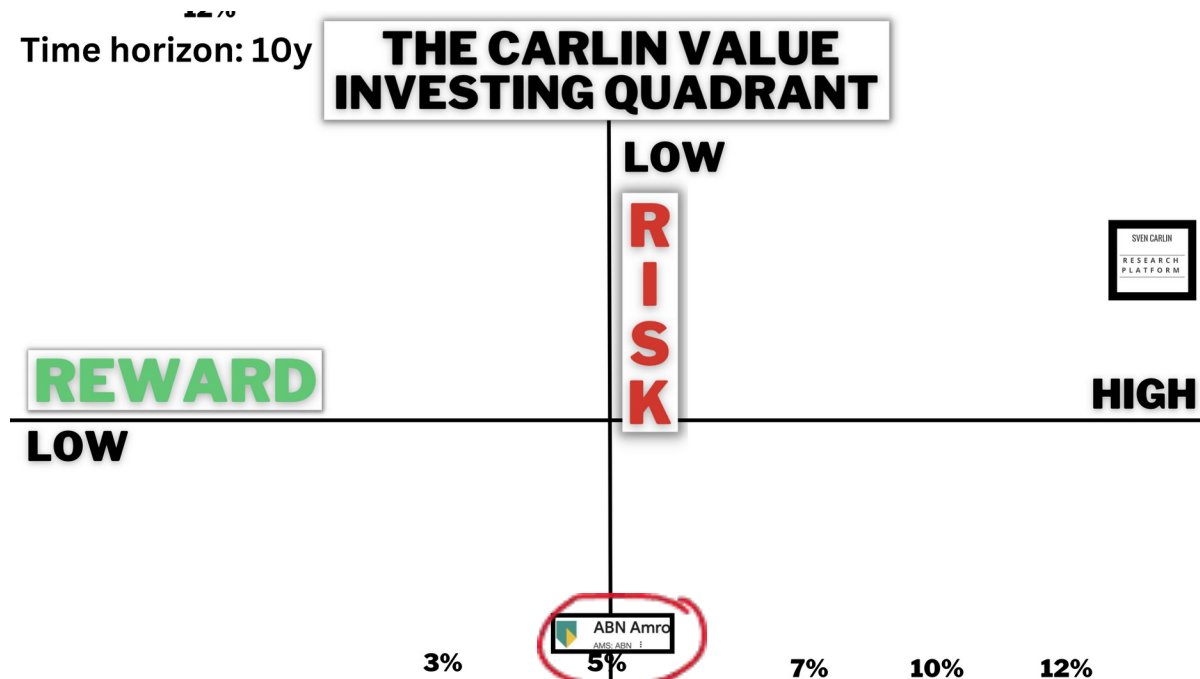
Another fact is that ABN Amro was taken over in 2007 at a 71 billion EUR valuation while the current market capitalization is 16.6 billion EUR.

So, in my eyes, the 4.69% yield simply doesn't justify holding the risks related to the European financial system.

CONCLUSION - Reward maybe 5%, huge risk of permanent capital loss - not value!

On the quadrant, this represents the riskiest of things with a perceived stable yield but huge systemic risk exposure.

Time horizon: 10y



The yield is simply not worth the risk for retail investors.

ADYEN - AMS: ADYEN - Growth - 4.87% Weight

Adyen is a payment system provider. The company was a hot growth stock up to 2022 since when it struggled to keep the exuberant growth rates of the past. When a growth stock slows down the 'delta of the delta effect' happens.

Market Summary > Adyen NV

1.358,40 EUR

+938.40 (223.43%) ↑ all time

17 Nov, 11:53 CET • [Disclaimer](#)

adyen

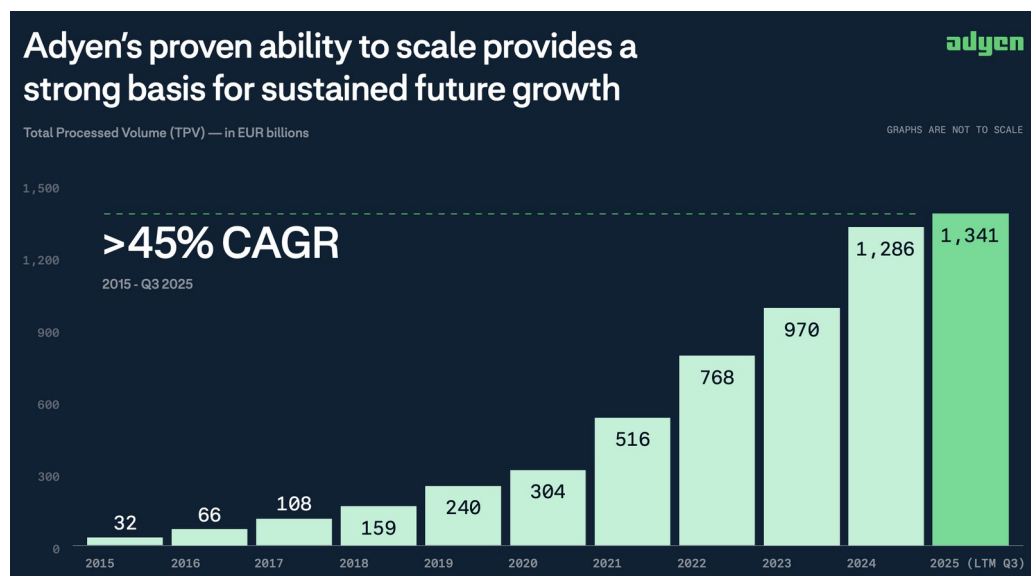
Adyen NV

AMS: ADYEN ⋮



A slowdown has a twofold hit on a company, first it impacts the financials but then also the valuation as investors need to pay a lower one for slower growth. The company's earnings did double from 2021 to today (15.31 EUR 2021 vs. 31.64 EUR LTM), but the valuation declined from a P/E ratio of 200 in 2021 to the current 42.

A P/E ratio of 42 is way better than a P/E of 200, but this is still a growth stock and if the growth isn't better than expected, the P/E might even fall to 20. A 45% yearly growth rate might justify a triple digit P/E, but when it slows down, it looks ugly.



Source: [November 2025 Investor Day](#)

The company had to lower its growth guidance but is still profitable and growing.

Outlook

In recent months, the macroeconomic environment has grown increasingly uncertain. Despite this, we've delivered growth by focusing on what we can control: deepening relationships with existing customers, onboarding new businesses, and continuing to innovate across our product suite. This combination of commercial focus and product innovation was the primary driver of our performance in the first half of the year. That said, some aspects of our growth remain tied to our customers' performance.

In our H2 2024 results, we anticipated a slight acceleration in our annual net revenue growth for 2025, assuming stable market volume growth — that is, the growth of our customers' own businesses. As noted in our Q1 2025 update, a slowdown in market volume growth could weigh on this acceleration.

Following lower-than-expected market volume growth in the first half, we now consider the previously anticipated acceleration unlikely. We expect this trend to persist through the remainder of the year, with full-year net revenue growth projected to be broadly in line with H1 on a constant currency basis.

We're confident in our long-term growth opportunity and focused on the areas we directly steer, supported by strong execution. As such, we plan to continue adding headcount in H2 at a similar pace to H1. We expect EBITDA margin to expand in 2025, albeit at a more moderate rate than in 2024.

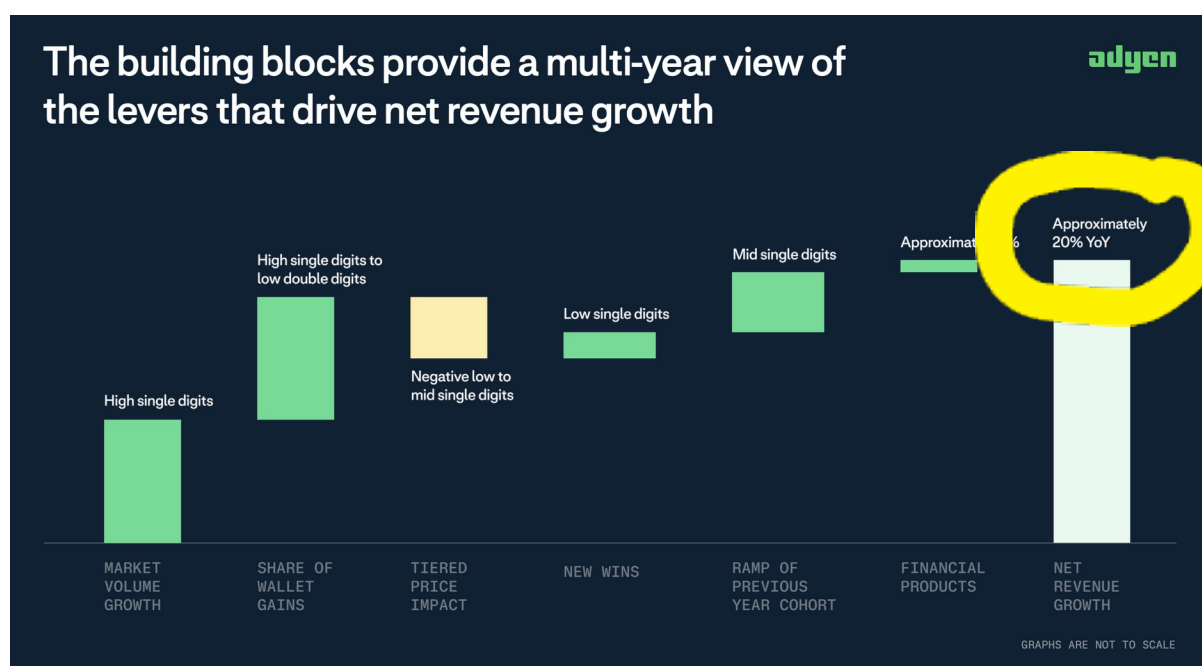
Looking beyond 2025, our fundamentals remain strong. We continue to increase share of wallet with existing customers, and our 2025 cohort is tracking well ahead of previous years. We anticipate landing within the guided range for the period through 2026.

1H 2025 guidance

The company's goal is to grow in the financial payments world and take more market share:



Their stated revenue growth target is 20%.



Now, from a value investing perspective, the risk and reward of this investment will all depend on the growth rate, if it is above 20% the stock will go up, if it is below, the stock will crash.

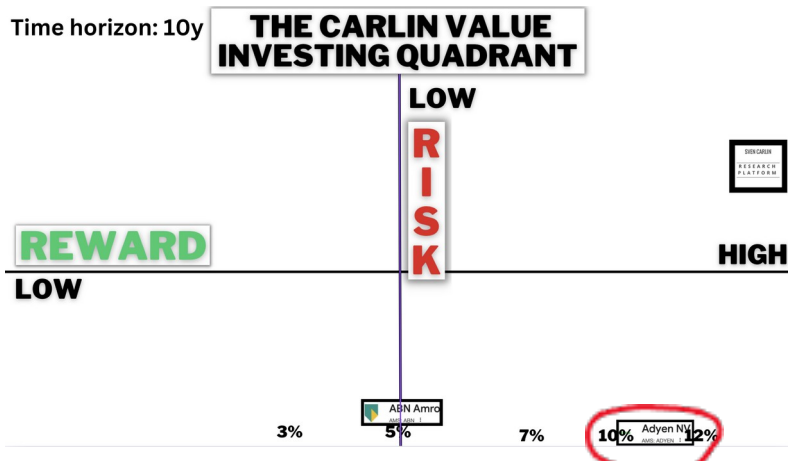
Further, even if the fintech payments market is expected to grow at high single digits, the competition in the environment can grow even faster representing a significant risk. Adyen was an early mover in the digitalization space, but now it is getting crowded.

Can I project Adyen's 20% growth 5 years ahead? Can I then estimate a 10% rate going forward to justify the current P/E ratio of 43? I can't.

Thus, from a value investment perspective, this is simply too risky.

However, if the company manages to grow 25% or higher, the P/E ratio might go to 50 or 60, and there you have 25% growth in fundamentals and 50% growth in valuation, that can give you a 2x. On the risk side, if the growth is 15% on revenue and less on net income, there could be a P/E ratio of 30, for a 33% drop there. Given the fintech competition, still too risky.

I'll put Adyen at a 10% possible return on the quadrant given it will likely grow, but I consider it as an extremely risky play. Anyway, better than the likes of banks or insurers.



AEGON - AMS: AGN - Insurance, 5.62% yield, 0.85% weight

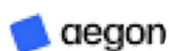
I think the stock price chart speaks for itself. My Dutch mortgage in 2015 was from Aegon and I can't justify so much systemic risk for the small yield they got on it.

Market Summary > Aegon Ltd

6,76 EUR

+4.18 (161.86%) ↑ all time

17 Nov, 13:00 CET • [Disclaimer](#)



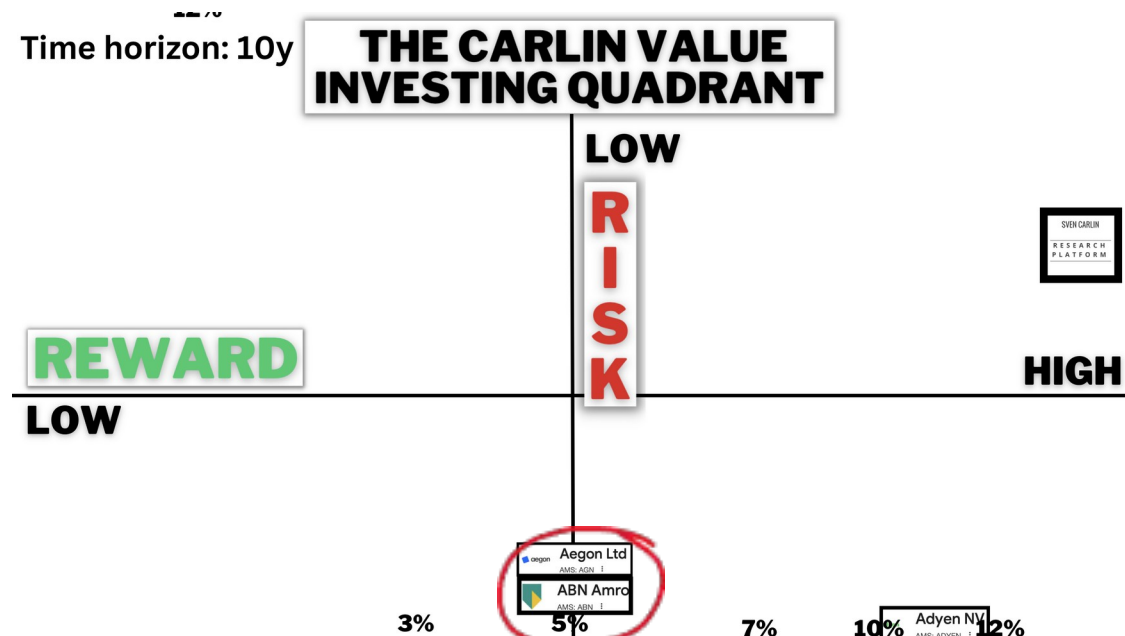
Aegon Ltd

AMS: AGN



Same situation as ABN, so I'll just stack one on top of the another on the risk and reward quadrant.

Time horizon: 10y



Ahold Delhaize AMS: AD - Retail - 3.29% yield, 3.4% weight

Ahold is Albert Heijn, but actually as the majority of revenues come from the US, it is firstly an American retailer, only then a Dutch/Belgian one.

Market Summary > Koninklijke Ahold Delhaize NV

35,90 EUR

+31.28 (677.06%) ↑ all time

17 Nov, 13:07 CET • [Disclaimer](#)

Mkt cap 32,19B

P/E ratio 15,82

Div yield 3,29%

1D | 5D | 1M | 6M | YTD | 1Y

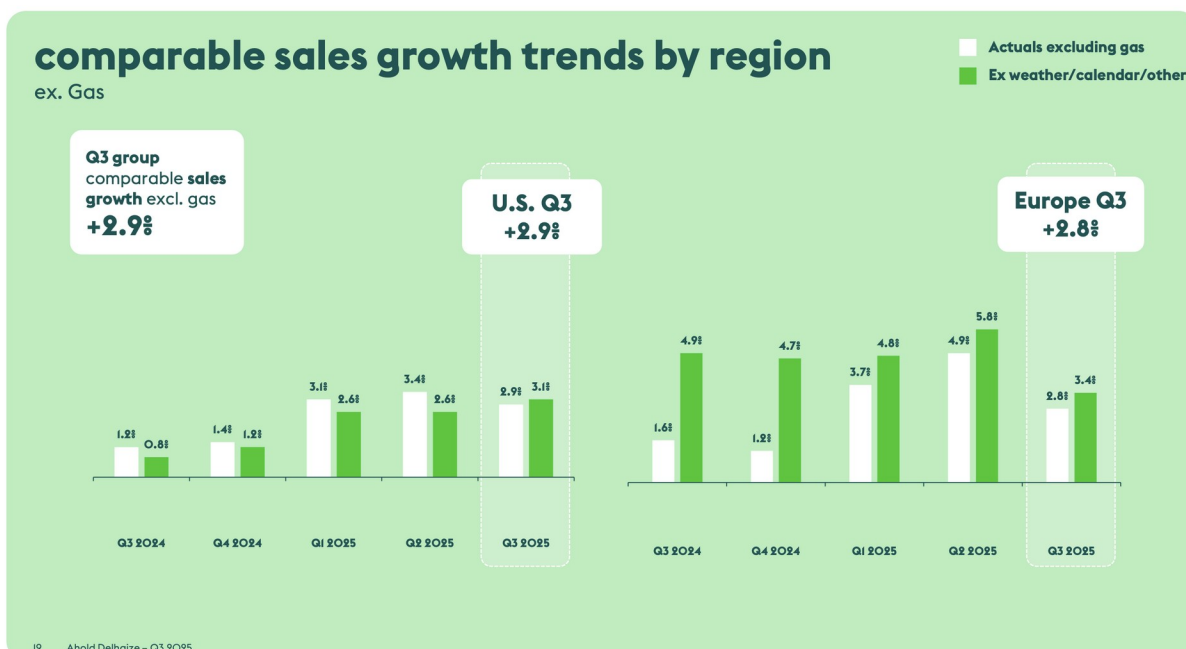


Koninklijke Ahold Delhaize NV

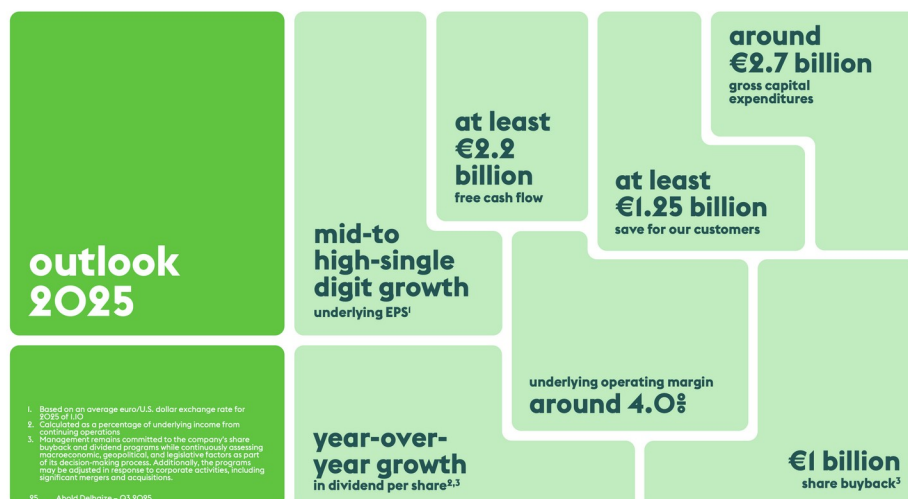
AMS: AD



Both the US and Dutch retail markets are saturated and it is hard to invent profitable growth. 2.8 and 2.9% growth is in line with inflation and that is the best one should expect.

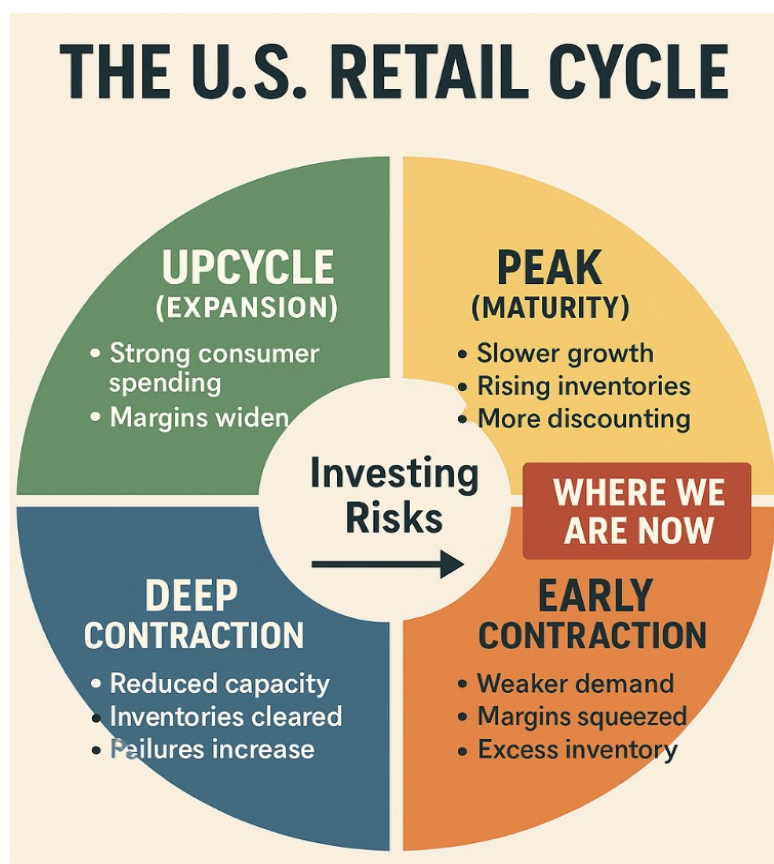


That solved, the focus can be on cash flows, which are expected to be at 2.2 billion EUR for the year.



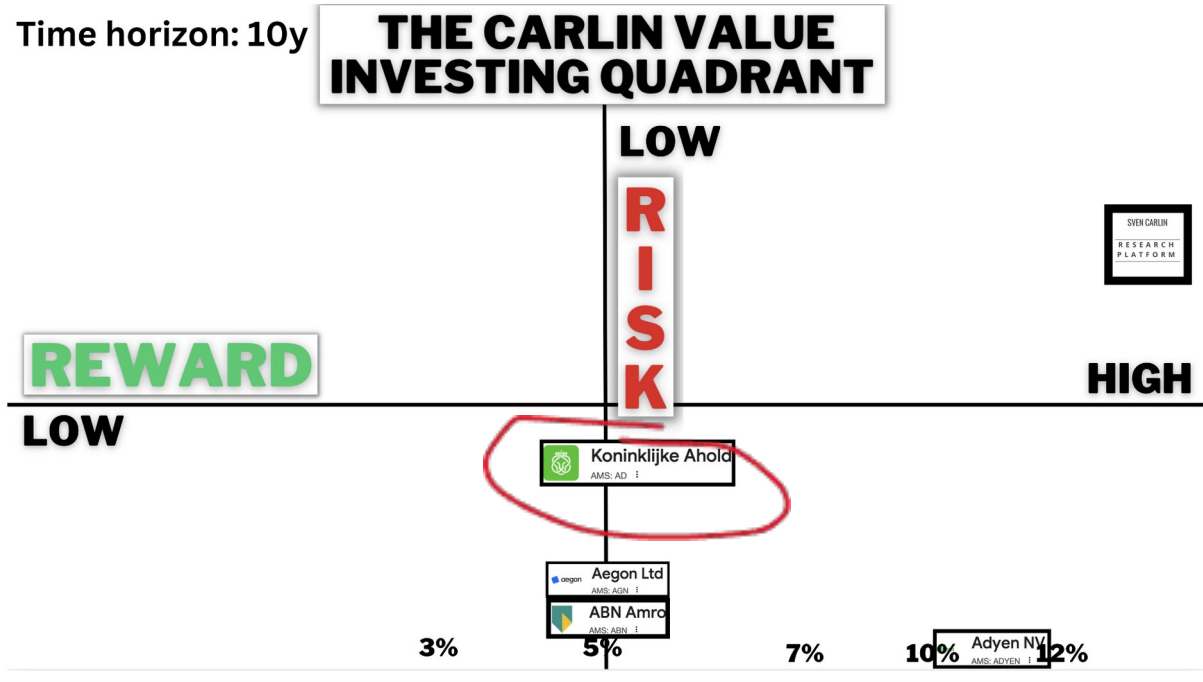
2.2 billion EUR on a market capitalization of 32 billion offers a good 6.8% FCF yield. 1 billion is for buybacks while the other billion is for dividends. Buybacks should lead to 3% earnings growth, if we add 2% inflation growth, we get go the above targeted mid single digit EPS growth.

The issue I have is that these are good times for retailers in both the US and EU. When the retail environment is mature, financials look good, it is usually close to the maturity part of the cycle, which makes investing risky.



Any kind of business contraction would lower buybacks, unlikely to cut the dividend, lead to a lower valuation and perhaps represent an opportunity.

With a dividend yield of 3.29%, likely 3% average cycle growth, I would give Ahold a 6% likely long-term return with significant recession risks in the short to medium term. But at current prices, it should be able to deliver 5 to 6% long-term compounding. Not bad, and the best till now.



AKZO NOBEL AMS: AKZA - Chemical Cyclical - 3.49% yield, 1.06% weight

Akzo Nobel is a Dutch chemical company focused on paints and coatings.



Outlook

Guidance in CC unchanged with structural savings driving performance; FX headwinds

FY2025 Outlook

Adj. EBITDA

>€1.48bn

(at end of June FX)

Volumes

Flat/–

- Gross savings: **+€170m**
- Identified items / cash out: **~€220m**
- CAPEX: **€350m**
- Net Debt/adj. EBITDA: **below 2.5x**
- Net Debt/EBITDA: **below 2.9x**
- Stable dividend

Outlook represents company expectations based on organic volumes, subject to ongoing market uncertainties and assuming constant currencies.

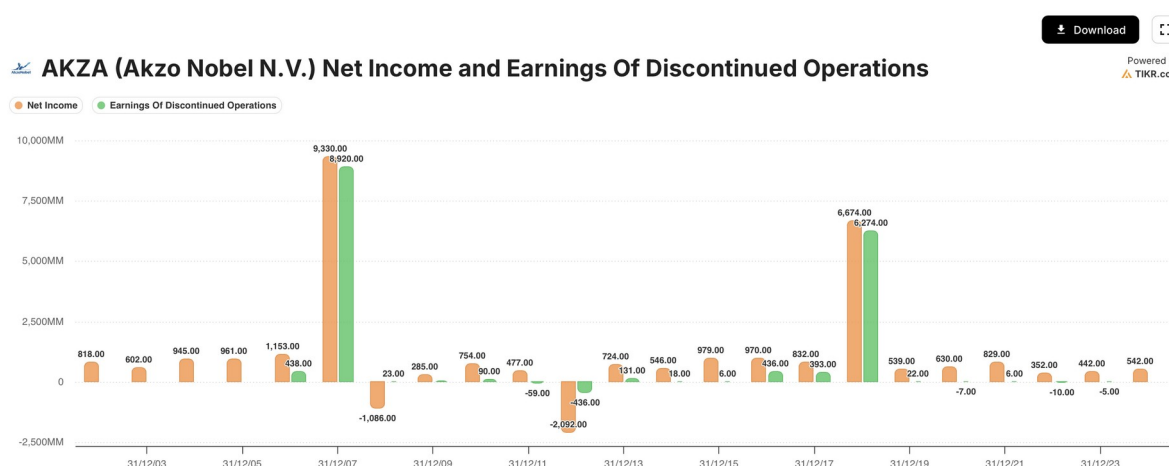
Investor update | Q2 2025

AkzoNobel

The above slide tells us everything. 4,5 billion in debt, which is significant. 1.5 billion in EBITDA, from what we can deduct just 200 million for the cost of debt (crazy low EU interest rates), minus 300 million of capex, minus 300 of taxes, leaves us at around 700 million per year for a 7% FCF yield.

Not cheap, of that, half goes for the dividend and the rest for growth, restructuring costs etc... They are closing some plants, lowering the number of employees etc...

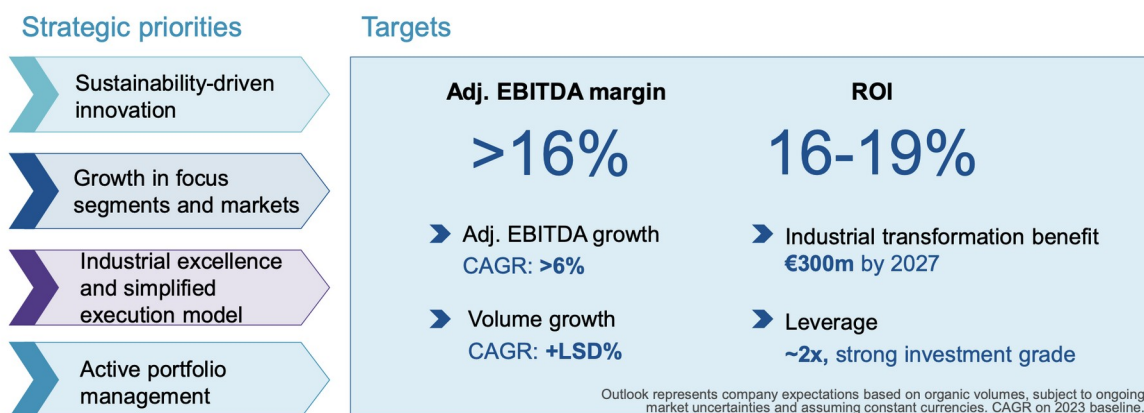
I don't see them making more money over time, somewhere they will make 800 million per year, somewhere 300 million depending on the cycle. The net income has been pretty stable over time with two asset sales leading to the bulk of the profits over time.



Just a normal chemical paint company, not cheap enough to be value but also likely not bad. The bulk of possible improvements is expected to come from savings.

Mid-term ambitions

Expanding profitability underpinned by growth and operational efficiencies



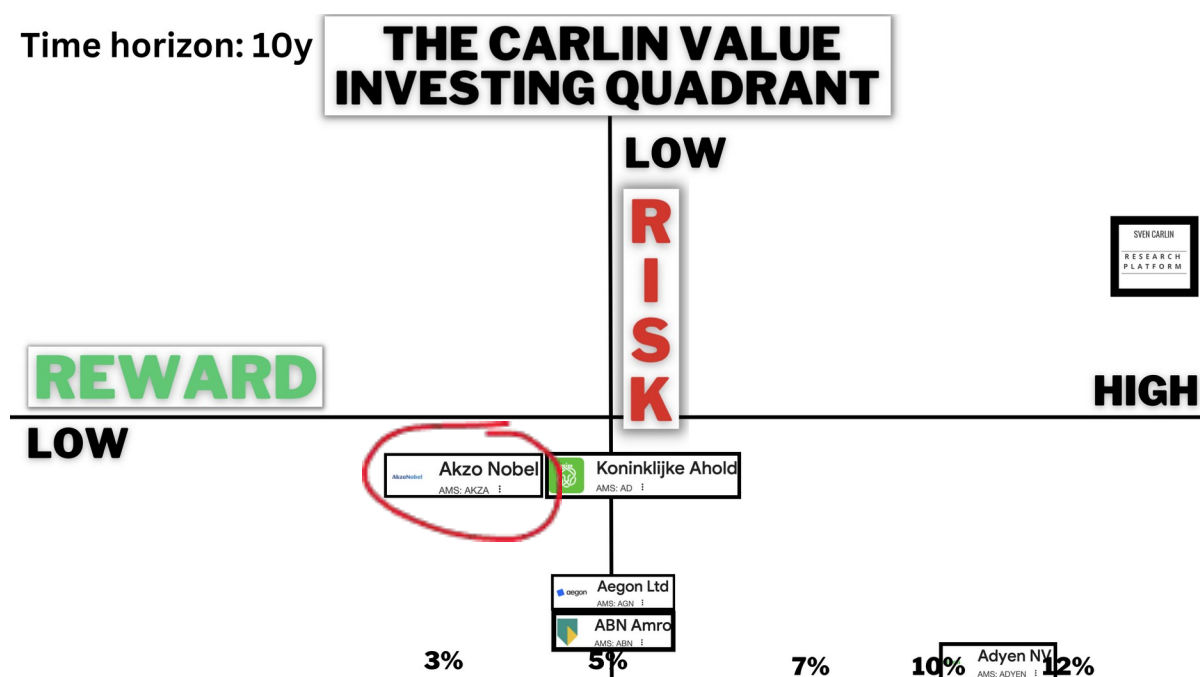
Investor update | Q3 2025

AkzoNobel

However, if that has to be used for pricing wars on higher supply and lower demand, the situation might look even uglier. Thus, the main risk is a recession, higher competition and an even worse price and volume situation.

Given the net income situation of around 500 million EUR, of which just 300 million are true owner's earnings, at a market capitalization of 10 billion, I would not expect a higher than dividend yield investment return. Perhaps in some good environment for chemicals, but that might not be so soon. So, a riskier 3% to 5% likely long-term return, not attractive to retail investors.

Time horizon: 10y



Update: [Akzo to acquire](#) Axalta for \$9.2 billion by issuing shares. There could be synergies, but it could also be just survival... 2025 numbers 9

times EBITDA, 5% FCF yield on acquisition. It seems bought still with good numbers, not in downturn.

ARCELORMITTAL AMS:MT - CYCLICAL STEEL, 1.4% yield, 1.2% weight

Stock represents cycle, but on the cumulative no positive return except dividends over time.

Market Summary > ArcelorMittal SA

34,28 EUR

-21.65 (-38.71%) ↓ all time

17 Nov, 16:43 CET • [Disclaimer](#)



ArcelorMittal SA

AMS: MT

1D | 5D | 1M | 6M | YTD | 1Y



Steel is a cyclical commodity with little competitive advantages except scale, but when there is no demand it looks very ugly. On the other hand, when things are good, huge profits can be made.

MT (ArcelorMittal S.A.) Net Income

Net Income



Where are we in the steel cycle? The 2021 to 2023 period was great, then a bit of weakness and the company is doing good again.

Navigating challenging market conditions

Optimized & diversified asset portfolio supported by contributions from growth investments

Market conditions remain challenging:

- Given tariff headwinds, economic activity has remained subdued
- China's steel industry capacity remains unsustainable, and its elevated exports continue to weigh on ex-China fundamentals
- S232 tariffs have increased costs and negatively impacted the supply/demand balance in Canada and Mexico markets
- Near term headwinds in Europe should reverse if the EC strengthens trade measures and CBAM; demand should be supported by increased infrastructure & defense spending + low inventory
- Ultimately, a transition to more regionalized steel markets is well suited to ArcelorMittal's model of local supply to local demand

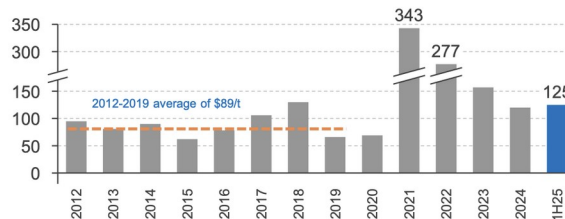
EBITDA reflects diversified and optimized asset base

- Despite headwinds, EBITDA in 2Q'25 stable YoY
- Weaker performance in North America due to S232 tariffs, offset by:
 - improved results in Europe
 - benefits of growth projects on Mining (Liberia) and Sustainable Solutions (renewables) segments
 - JVs, including Calvert (US) have improved
- Company already received ~10% cash dividend return on its investment in Vallourec; share price¹ is +7% above acquisition price
- Further contributions from strategic growth projects and Calvert to help support 2H'25 which will face increased headwinds from S232 tariffs and impacts of seasonality

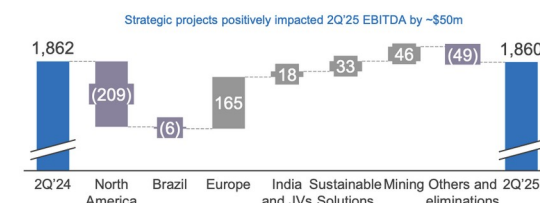
Page 4

1. As of June 30, 2025

EBITDA/t (\$/t)



EBITDA 2Q'24 vs. 2Q'25 (\$m)



ArcelorMittal

The cycles are the drivers of this investment, in good times you make your money, sell and buy again in bad times. For now, there are positive expectations in the stock related to infrastructure and defense in Europe etc.

ArcelorMittal Europe: strategically positioned to capture defense + infrastructure demand

Leading market positions and product portfolio

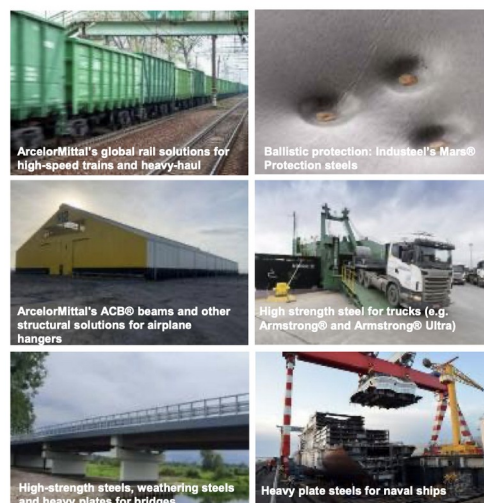
German infrastructure investments:

- ArcelorMittal is one of the largest steel producers in Germany, and well placed to supply the steels required to support infrastructure investments
- Germany's EUR 500bn Infrastructure Fund is expected to add 1.5-2% to annual steel demand in Europe, with further potential from second order demand impacts (e.g. impacts on higher machinery, construction equipment and transportation demand)

Defense spending:

- Scale and wide product capability positions ArcelorMittal for increased defense spending → Investment 5% GDP (including 1.5% infrastructure) with increasing requirements for procurement in the EU
- Ballistic protection steel:** ArcelorMittal is 2nd largest supplier in Europe
 - Industeel (100% owned subsidiary of ArcelorMittal)
 - Mars® Protection steels already approved by German government (MARS 380 (grade H) 5- 35mm, MARS 440 (grade O) 4-16mm and MARS 500 (grade Z) 3- 14mm) with more grades under review
- Naval/ Military logistics equipment steel:** existing capability to meet wide range of demand, including with current leading industrial customers:
 - e.g. rail, trucks, trailers, aeroplane hangers, bridges, fuel tankers, ships and support equipment

Page 6

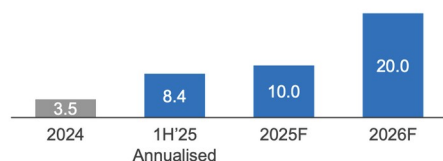


ArcelorMittal

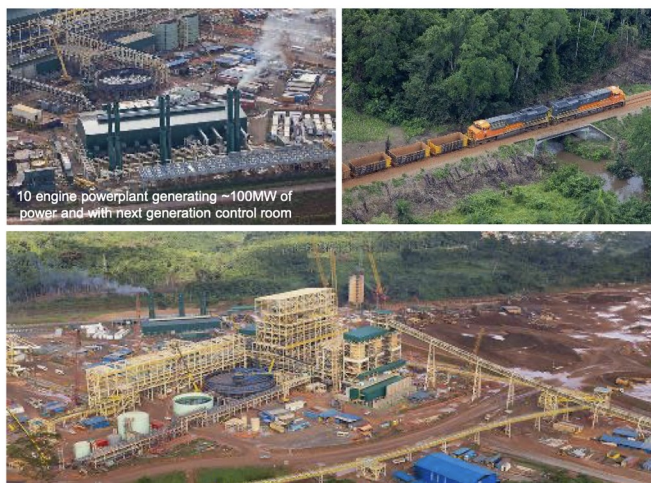
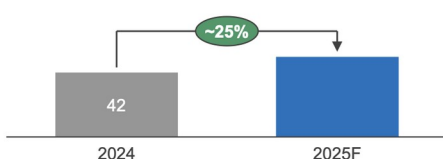
It is a big global business; there is also iron ore production in Liberia:

Strategic growth: Liberia shipment record achieved; 20Mt expansion progressing well

Liberia iron ore shipments¹ (Mt)



Group iron ore production (Mt)



Page 8

1. Sinter feed blend (>65% Fe) which includes a mix of crushed ore product and concentrate

ArcelorMittal

The debt is growing on acquisitions and growth:

Balanced capital allocation: strong balance sheet is fundamental to our strategy

Investing for growth + returning capital to shareholders → whilst maintaining a strong balance sheet

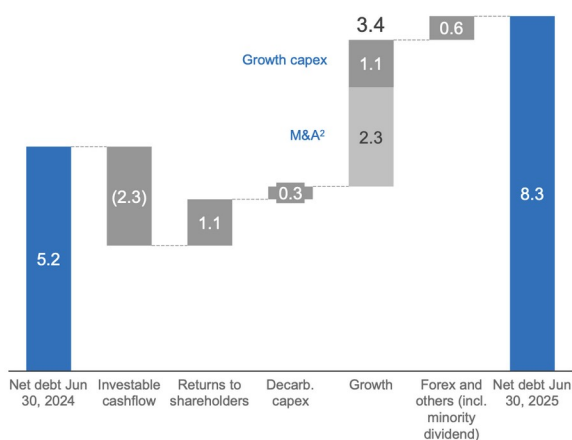
Movement in net debt reflects growth investments

- Over the past 12 months the Company has generated investable cash flow¹ of \$2.3bn
- Shareholders returns of \$1.1bn (incl. \$0.7bn SBB and \$0.4bn dividends)
- The increase in net debt over the past 12 months reflects the acquisition of the c.28.4% stake in Vallourec for \$1.0bn (3Q'24), the consolidation of Calvert for \$1.2bn (2Q'25) and the \$1.1bn investments in strategic growth projects
- These investments support higher normalised EBITDA and investable cash flow, ultimately strengthening credit metrics
- Liquidity at the end of the quarter was \$11.0bn
- The outlook for free cash flow remains positive in 2025 and beyond; cash flow in 2025 is expected to be supported by working capital optimization

S&P upgrade

- S&P rating agency recently upgraded ArcelorMittal from BBB- to BBB flat with a stable outlook → highlighted the company's strengthened position following strategic investments

Net debt movement YoY (\$bn)



Page 11

1. Investable cashflow refers to cash flow from operations less maintenance capex; 2. Mainly related to c.28.4% stake in Vallourec (3Q'24) and consolidation of Calvert (2Q'25) offset in part by the receipt of the second of four instalments related to the Kazakhstan sale (2Q'25); Note: YoY refers to June 30, 2024 vs. June 30, 2025

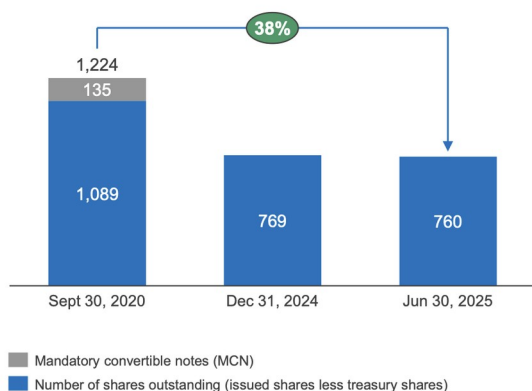
ArcelorMittal

They did buybacks at below book value which increases book value per share:

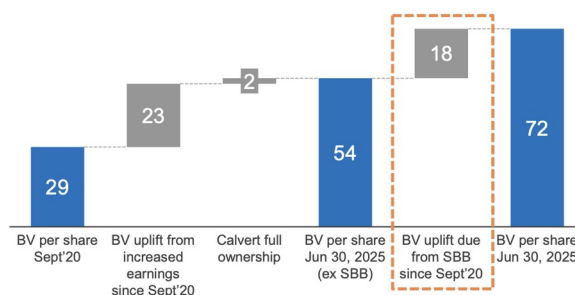
Per-share value creation: consistent application of capital returns policy

Value accretive share buyback → have enhanced book value by \$18/share

Diluted no. of shares outstanding (millions)



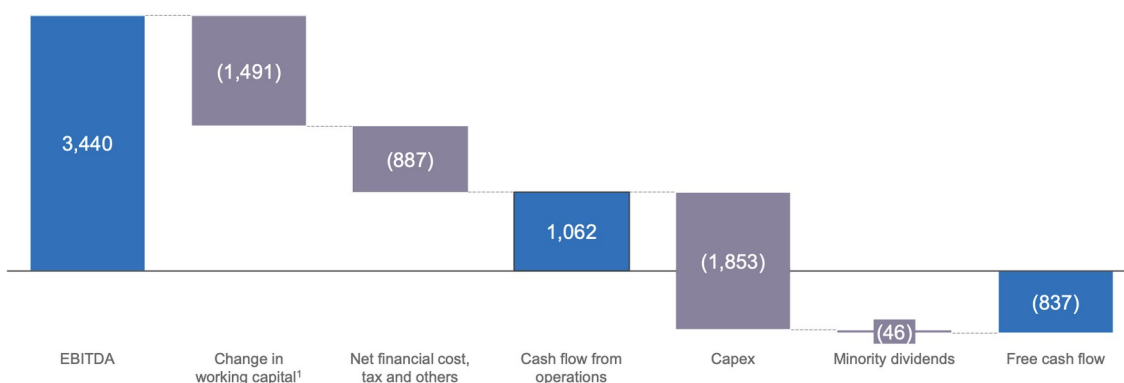
Book value per-share (US\$)¹



If I adjust for working capital, FCF in the first 6 months of the year comes in at around 700 million.

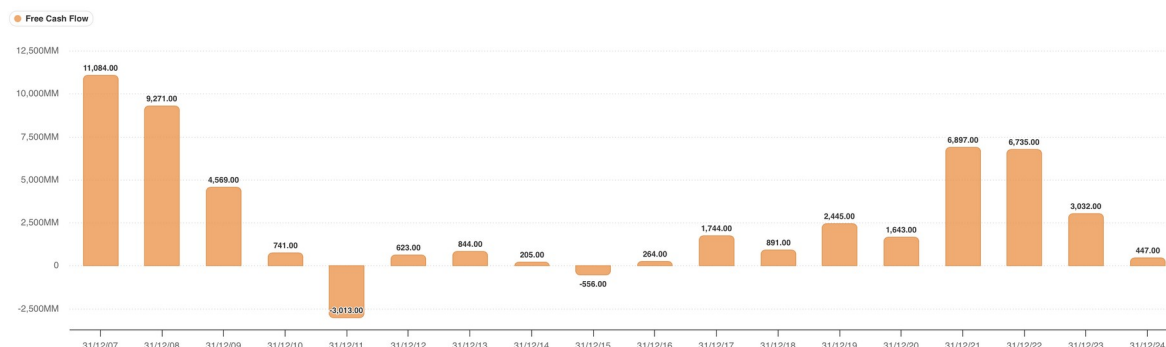
1H'25 EBITDA to free cash flow

(\$ million)



If I sum up the free cash flows from the last decade which includes both great times and bad times, I get to 23 billion EUR. That is on average 2.3 billion per year.

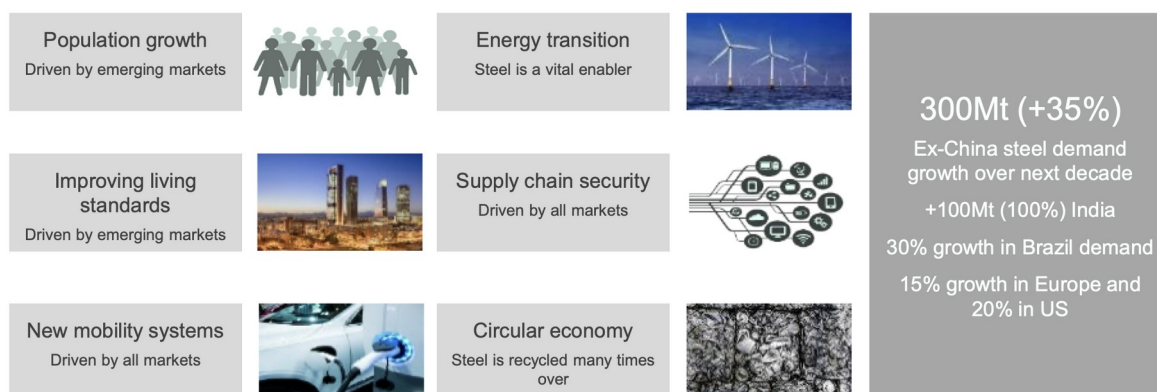
MT (ArcelorMittal S.A.) Free Cash Flow

Powered by
TIKR.com

2.3 billion per year on a 32 billion market capitalization is not something great. These commodity cyclicals are usually best bought at bad times when the average FCF yield is around 15 to 20%, not now at 7%. In the last decade, the stock was trading twice at such lows.

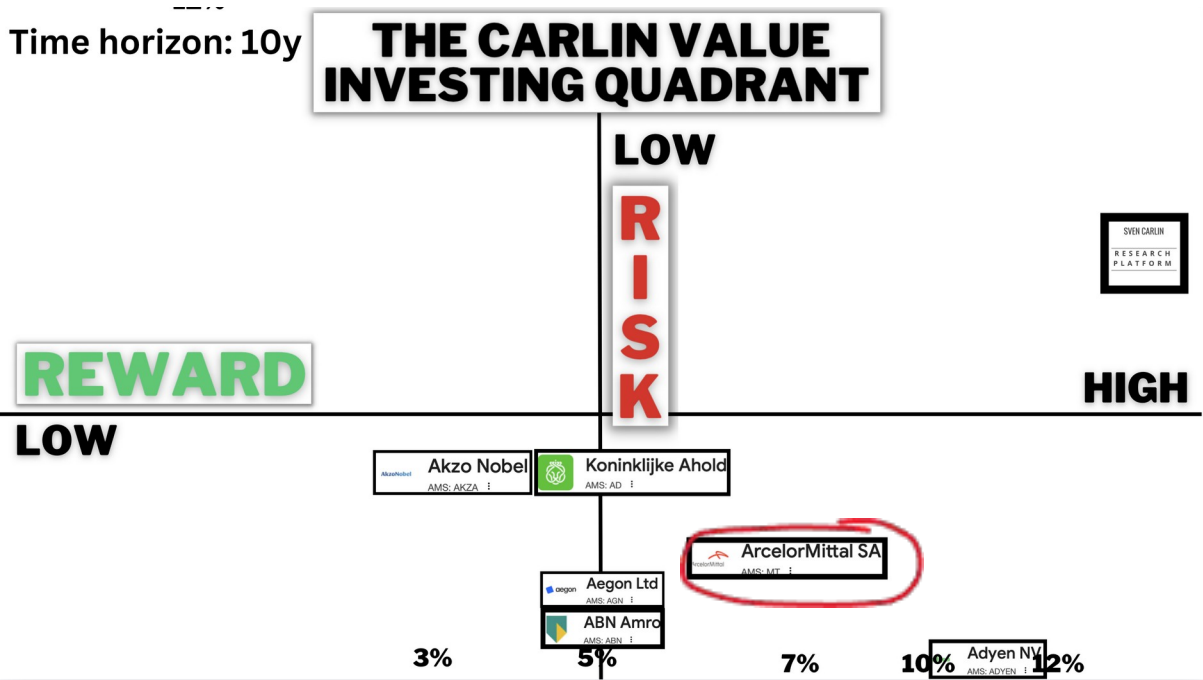
Will steel be needed? For sure, but if China slows, prices might slow too, creating an opportunity:

What is driving ArcelorMittal's future growth?



Europe, Americas steel business, Asia is also a big factor, so it should do ok, but as always with cyclicals, the time to look at those is when things are ugly. Give me a global recession and we'll check. When profits are discussed, buybacks and dividends, it is not the time to look at this.

We are now at a 7% FCF yield, but recession risks do weight on this. It will likely do well, but I would just like to see it cheaper:



ASM International - semis- yield 0.6%, weight 2.66%

ASM is a leading provider of semiconductor wafer processing equipment to the world's largest chipmakers with a focus on deposition equipment. ALD - atomic layer deposition.

Market Summary > ASM International NV (Amsterdam)

503,20 EUR



ASM International NV (Amsterdam)

AMS: ASM

+495.03 (6,059.12%) ↑ all time

17 Nov, 17:35 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



As the chart shows, the driver is growth, and the target is to reach 5.7 billion EUR in revenues with 1 billion in free cash flow by 2030.

Key takeaways

1 Past strategic objectives

ASM delivered on its strategic objectives. Outgrew WFE market. Maintained and expanded ALD and Epi share in transition from FinFET to GAA. Grew spares and services business.

2 ALD product portfolio

Many new ALD products, including clustered multi-process applications like area selective deposition (ASD), are in production at the 2nm GAA node.

3 Upcoming technology inflections

Well positioned in ALD and Epi for upcoming technology inflections in GAA (2nd/3rd Gen & CFET) and DRAM (4F² & 3D-DRAM). AI/ML common platform to accelerate innovation and ensure manufacturing excellence.

4 Advanced packaging

Advanced packaging (AP) is another mid-term growth area. Applications in AP will benefit from chemistry innovation and interface engineering where ASM excels.

5 Scaling for growth

Scaling the company through focus on talent development, product commonality, flexible manufacturing footprint, and upgraded ERP/PLM digital foundation for improved operational efficiency.

6 Sustainability fully integrated

Sustainability fully integrated into our way of working leading to lower total cost of ownership (TCO) for our customers.

7 Target

Targeting 2030 revenue > €5.7B, operating margin >30% with free cash flow > €1B.

Note: All numbers presented throughout this presentation are adjusted numbers excluding purchase price allocation adjustment

Index | **Our growth strategy to 2030** | Opportunities and growth through technology inflections | Service innovation and automation | The art of atomic layering | Delivering long-term value

Investor Day 2025 | 5

If they reach their targets from the investor day presentation by 2030, the FCF yield will be a staggering 4%.

The strategy:



It is not in my circle of competence, I hope it does well, but the valuations are high.

Key takeaways

1 Value for stakeholders	ASM Growth through Innovation strategy is creating significant value for stakeholders.
2 Guidance 2027	Guidance 2027: revenue adjusted for currency only to €3.7-€4.6 billion and margins increased.
3 Guidance 2030	New guidance for 2030 is as follows: - Revenue of more than €5.7 billion, representing a 2024-2030 CAGR of at least 12%, outperforming WFE. - Gross margin target range increased to 47%-51% - Operating margin target range increased to 28%-32%. Target >30% by 2030.
4 Operating expenses	Continue low double-digit % investment in net R&D while SG&A is expected to decrease to below 7% in 2030, both as % of total sales.
5 Capital allocation	Capital allocation policy unchanged. Investment in growth remains the key priority with excess cash returned to shareholders.
6 Net Zero 2035 target	Driving sustainability is not only a license to operate, it also makes business sense.

Note: All numbers presented throughout this presentation are adjusted numbers excluding purchase price allocation adjustment

[Index](#) | [Our growth strategy to 2030](#) | [Opportunities and growth through technology inflections](#) | [Service innovation and automation](#) | [The art of atomic layering](#) | [Delivering long-term value](#)

Investor Day 2025 | 115

So, risky, even if it can do well...

These are bold assumptions, especially given the cyclicity of the semiconductor industry:

Revenue target of more than €5.7 billion in FY30, outgrowing WFE market

Revenue
(€ million)

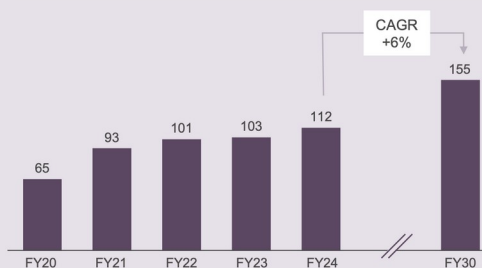


Growth drivers for period '25 – '30:

- Growth of end markets
- Growth and composition of WFE market
- Increased ALD intensity with new inflections and maintain ALD market leadership in logic/foundry and grow memory, in particular DRAM
- Increased Epi intensity with new inflections and market share gains
- Growth in advanced packaging applications
- Spares and services > grow Outcome-based services

1) At comparable currencies

WFE market forecast
(US\$ billion)



Source: Historical WFE: TechInsights (June 2025); 2030 WFE: ASM internal analysis

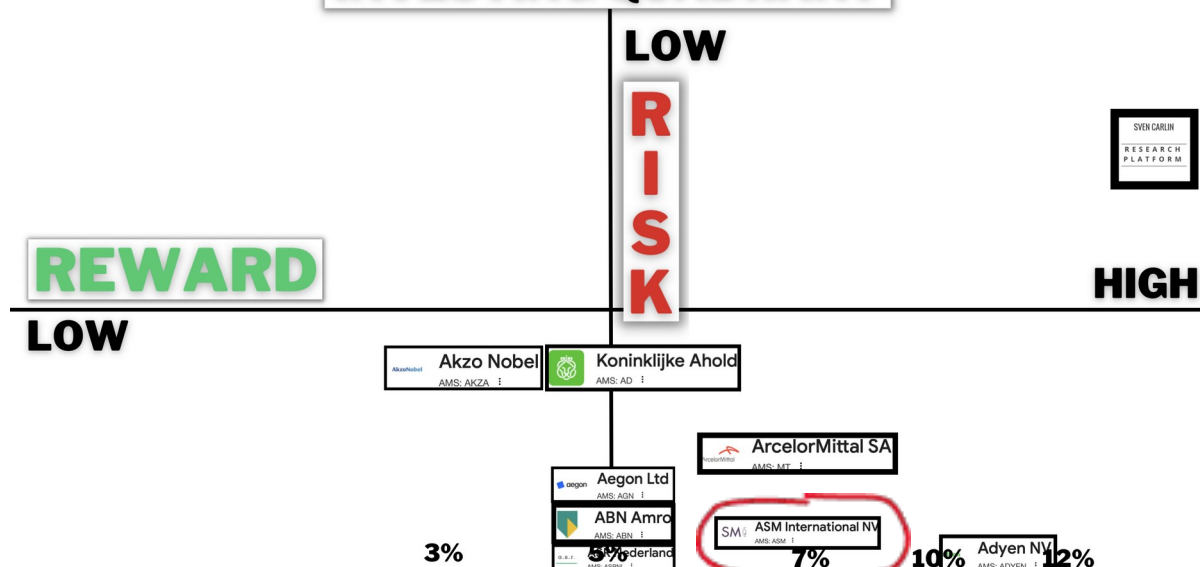
ASM expects to outgrow the WFE market over the next six years

If they grow 12% per year, and then reach the 1 billion in FCF, they should then continue to grow at such rates to justify the valuation.

Any recessions, issues or other, and you are quickly down to 7% growth, that makes it very risky. Thus, from a conservative standpoint, lower likely return and high risk.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



ASML - Low Risk, Ok Reward! 0.75% yield, weight capped at 15%

ASML is one of the hottest stocks, especially in Europe, let's check the risk and reward.

ASML Stock Behavior

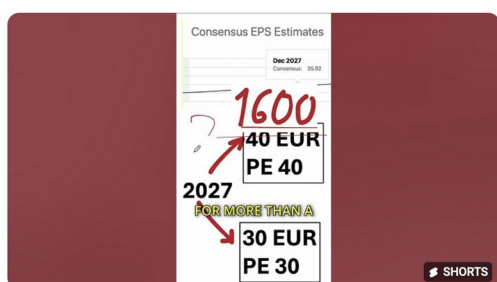
When you look at the 5-year ASML stock chart, you see a lot of momentum related to its price. It seems the market gets exuberant at times but also very pessimistic. But the underlying trend is one of growth and therefore there could be positive risk and reward situations.

Market Summary > ASML Holding	Mkt cap	339,52B
877,40 EUR	P/E ratio	33,71
+546.80 (165.40%) ↑ past 5 years	Div yield	0,74%

16 Oct, 17:37 CEST • Disclaimer



I've discussed ASML during one of the stock's downturns and said how it is a low risk, good reward situation. ([ASML March 2025 short](#))



ASML Stock - Interesting Risk & Reward

7.2K views • 7 months ago



Value Investing with Sven Carlin, Ph.D.

ASML Stock - Interesting Risk & Reward If you are a sophisticated investor looking for in depth, independent stock analyses, ...

When the stock price was around 600 EUR, based on the stable fundamentals, one could argue that in the worst-case scenario over the next few years ASML would earn 30 EUR per share and that the market would give it a PE ratio of 30 somewhere, for a stock price of 900 EUR as a minimum. If the market gets more exuberant, with a PE of 40 on higher earnings of 40 EUR, you are already at 1600 EUR.

Thus, using the same fundamentals, investing in ASML now would mean low risk as it is unlikely you will not be able to sell it at 900 down the road and some upside to 1500, maybe 2000 EUR.

Let's check the new fundamentals.

ASML Q3 2025 Earnings

The numbers look good:

Q3 results summary

Q3 2025	
Total net sales	€7.5 billion
Net system sales	€5.6 billion
Installed Base Management ¹ sales	€2.0 billion
Gross Margin	51.6%
Operating margin ²	32.8%
Net income as a percentage of total net sales	28.3%
Earnings per share (basic)	€5.49
Net bookings ³	€5.4 billion
of which EUV bookings	€3.6 billion

¹ Installed Base Management equals our net service and field option sales.

² Income from operations as a percentage of total net sales.

³ Net bookings include all system sales orders and inflation-related adjustments, for which written authorizations have been accepted.

Management is reiterating their 2024 Investor Day guidance:

Investor key messages

- The semiconductor industry remains strong, driven by artificial intelligence adoption across an expanding applications space and is expected to surpass \$1 trillion in revenue by 2030
- The industry will require major innovations to address AI power consumption and cost challenges
- Our customers remain at the core of our strategy and we believe that lithography will remain at the heart of their innovation. We anticipate that an increased number of critical lithography exposures for advanced logic and memory processes will be required
- Our flexible and versatile portfolio is well positioned to address all customer needs as we extend holistic lithography to support 3D integration, improve DUV and EUV performance and cost effectiveness and scale EUV technology well into the next decade
- Based on different market and lithography intensity scenarios, as presented during our Investor Day in November 2024, we see an opportunity to achieve 2030 annual revenue between approximately €44 billion and €60 billion with a gross margin between approximately 56% and 60%
- ASML values the strong industry partnerships which are critical to our success and our collective commitment to a leadership position in ESG
- We expect to continue to return significant amounts of cash to our shareholders through growing dividends and share buybacks

ASML October 15, 2025

Page 4
Public

There are issues related to their China business, which might not be a huge risk for ASML due to all the reshoring activities, but it might be a signal for the whole of the AI industry because China will work on developing its own tech even more:

Outlook

- Dassen provided Q4 guidance: "We expect Q4 total net sales to be between EUR 9.2 billion and EUR 9.8 billion. We expect our Q4 installed base management sales to be around EUR 2.1 billion. Gross margin for Q4 is expected to be between 51% and 53%."
- The company expects 2026 total net sales to not be below 2025, with the 2026 EUV business anticipated to increase and deep UV business to decrease due to lower China demand. Fouquet stated, "We do not expect 2026 total net sales to be below 2025. In this environment, we also expect the 2026 EUV business to be up... and the deep UV business to be down compared to 2025, driven by the dynamics with our Chinese customer."
- ASML will provide more detailed 2026 outlook in January.

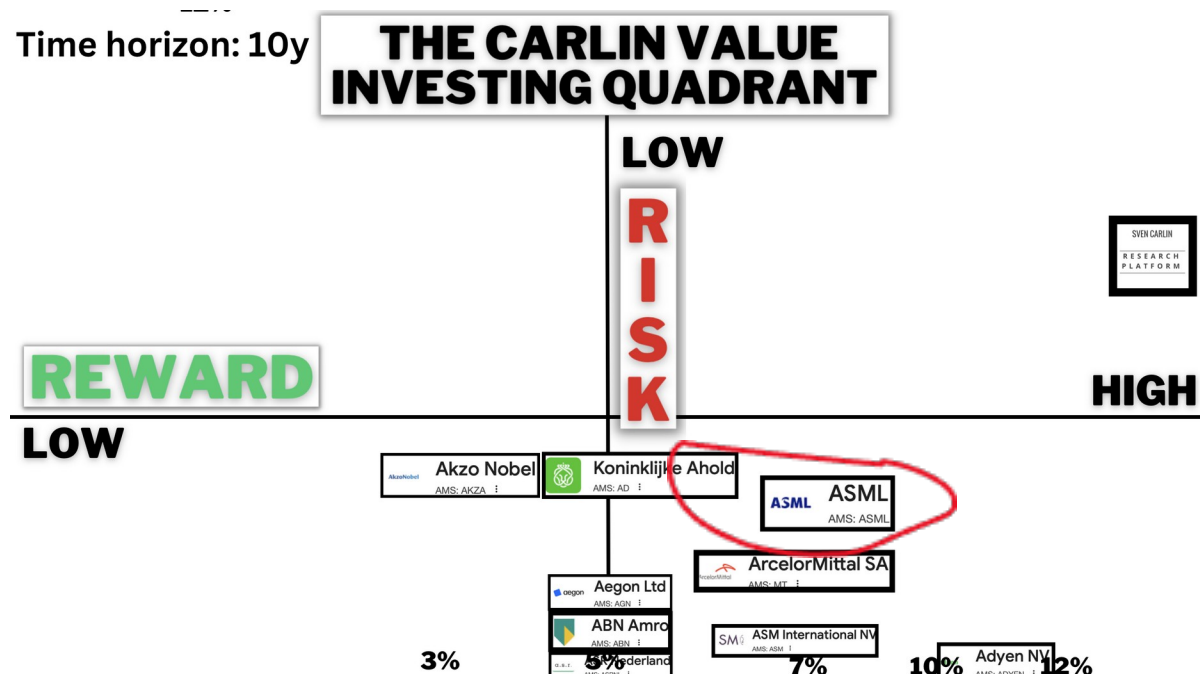
The key risk is the cyclicity of the industry. We have seen downturns in the past and even if it looks unlikely now, it might happen again. Here are some analyst questions and comments from SA:

- Bouvignies also inquired about China visibility. Fouquet responded, "We have been experiencing a very high cycle in China... our expectation and the visibility we have right now is that next year, we go back to more reasonable business."
- Sreekrishnan Sankarnarayanan, TD Cowen: Asked about order linearity and the 2027 outlook, Dassen stated, "Orders always come in lumpy... way too early to talk about what this means for '27."
- Tammy Qiu, Berenberg: Questioned the High-NA order pattern and China revenue. Fouquet confirmed a healthy High-NA backlog, with next major orders expected in the second half of next year, and Dassen reiterated the normalization of China sales.

ASML Stock Investing Risk And Reward

Now, you can sure ride the momentum as far as it goes, but from a risk and reward perspective, it was looking much better at 600 EUR than now at almost 900 EUR. With a target range between 900 and 1600 in the coming years, the average return looks like 7% per year. Not bad, but not stellar.

Time horizon: 10y

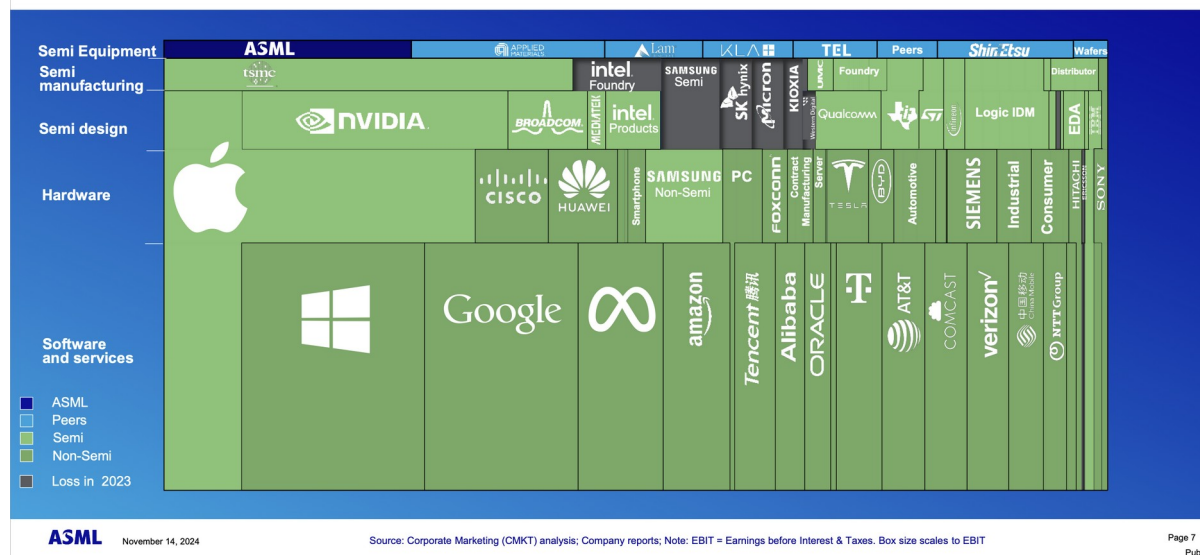


I have put it as risky because of the uncertainty related to the AI development. We all know it is going to develop, but we can't know who will profit most and what will be the key technologies down the road.

ASML is the leader in the equipment environment, but if the return on investment on the AI isn't as expected, there could be a lot of overcapacity which would be negative for the whole sector.

The semiconductor ecosystem has considerable means to drive innovation

Despite a market downturn, the ecosystem generated over \$865B EBIT in 2023



From a value investing perspective, one can open a small position in a sentiment downturn while be ready to double down in a proper sector downturn. ASML looks like a stable business that can weather cycles and thus it is one that can deliver returns for investors. But, as always, entry price is key!

ASR Nederland AMS: ASRNL - Insurance - yield 5.57%, weight 0.81%

Another insurer that was bailed out by the government (spun out of Fortis).

Market Summary > ASR Nederland NV

58,00 EUR

+38.00 (190.00%) ↑ all time

17 Nov, 17:11 CET • [Disclaimer](#)

1D5D1M6MYTD1Y5Y

ASR Nederland NV

AMS: ASRNL

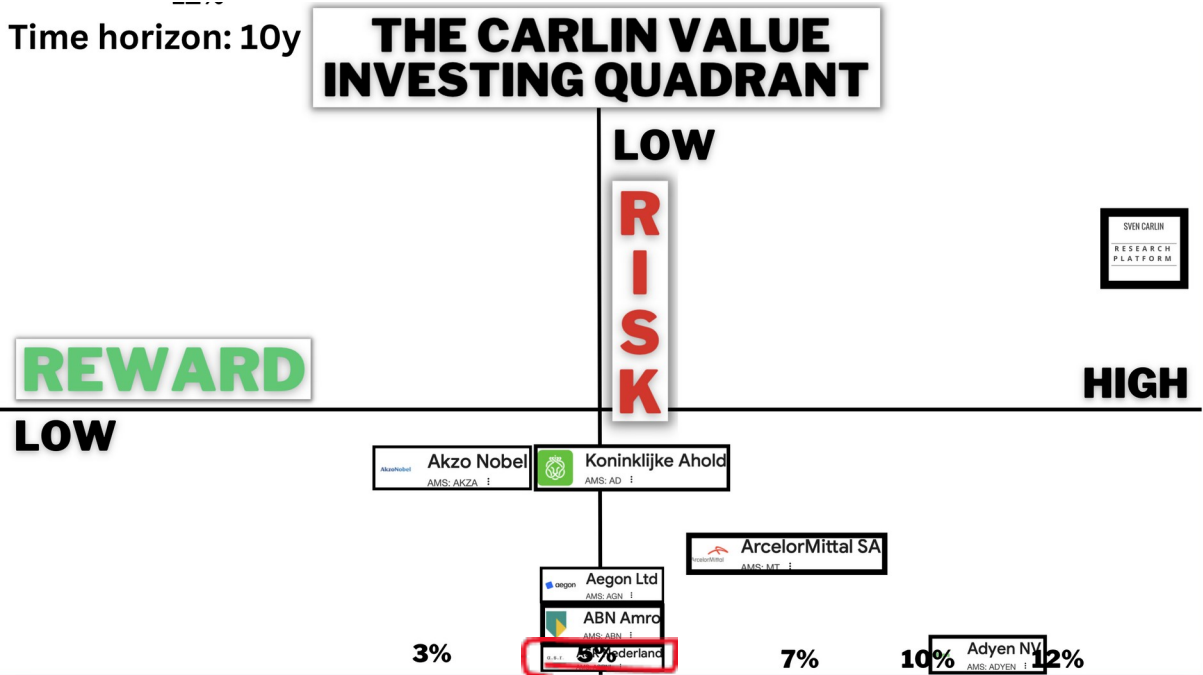
Mkt cap12,15B

P/E ratio13,42

Div yield5,57%

57,98 EUR 17 Nov 2025

As said, not a specialist, let's say fairly priced but still I would always keep in mind the risks. Goes into the same basket with ABN and Aegon.



BE Semiconductor - Semis, yield 1.76%, weight 0.97%

The stock has boomed over the last few years on the semis AI boom.

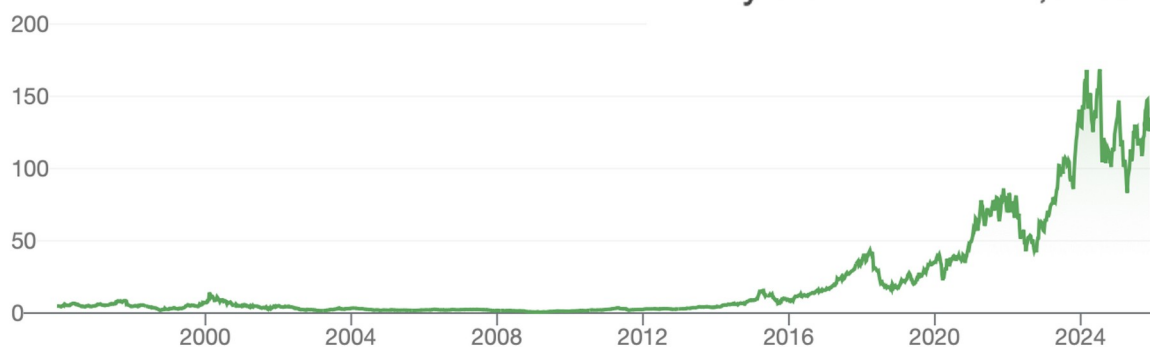
Market Summary > BE Semiconductor Industries NV

130,20 EUR

+125.21 (2,509.22%) ↑ all time

17 Nov, 17:36 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y



Besi

BE Semiconductor

AMS: BESI

Mkt cap 10,96B

P/E ratio 71,59

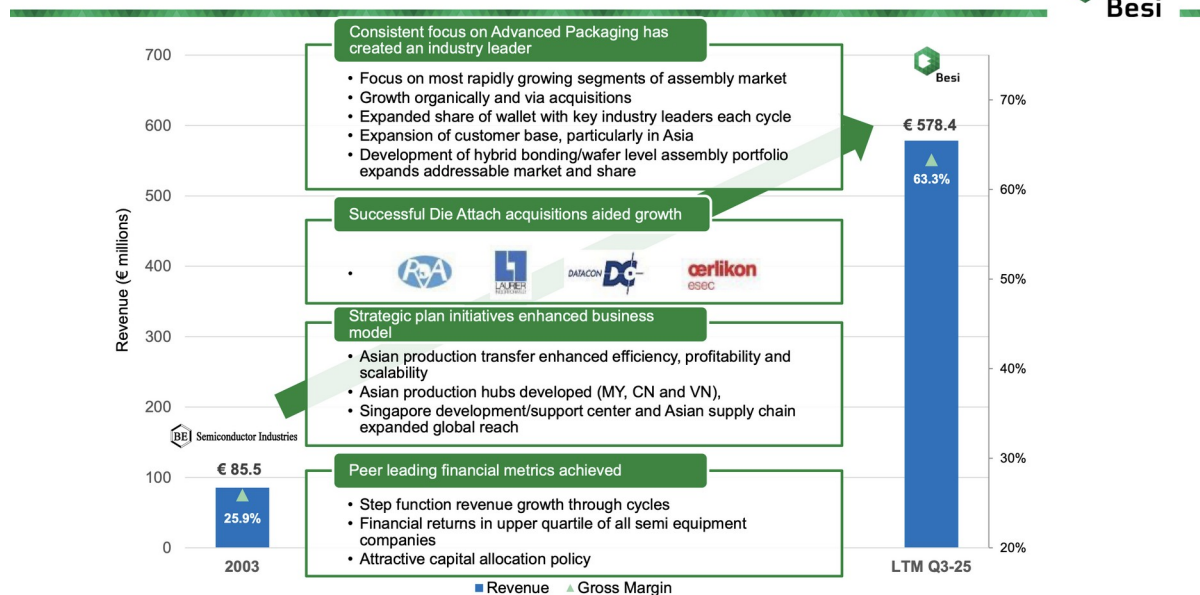
Div yield 1,67%

However, for me it is hard to differentiate between the true fundamentals and a simple momentum boom. The company is focused on advanced packaging and has been growing.

Company History



Besi

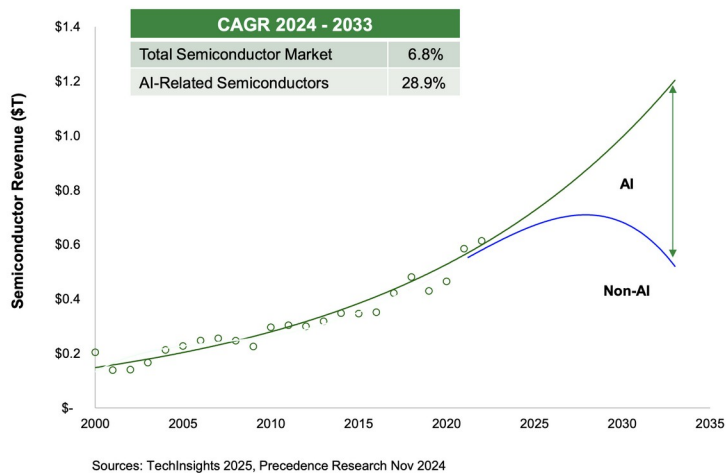


The company has a strong position in its niche, but the future is all based on the expected growth.

AI is Driving Long-Term Semiconductor Revenue Growth



Besi



- Humanoid Robotics
- Autonomous Taxis
- AI Wearables (AR/VR)
- AI Smartphones
- AI Personal Computers
- Data Center AI Infrastructure

November 2025

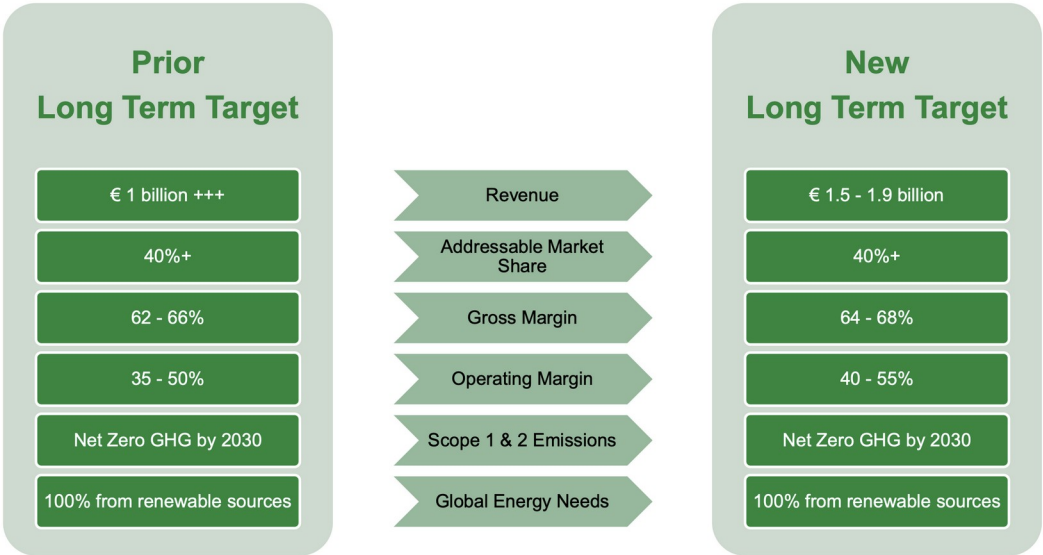
17

With a PE ratio of 71, the growth has to be there for very long to justify the valuation. The company's long-term target is to reach 2 billion in revenues at best.

Target Model Update



Besi



November 2025

15

That would lead to around 500 million in net profits, that would still be a long shot compared to the current market capitalization of 10 billion. Plus, significant revenue drops are not uncommon here.

Given the strong position in the market it looks very interesting, but as with all semis, to get this as a low risk and high reward opportunity, it is best to check in a semis downturn. On the quadrant, I'll give it a likely 5% long-term return but with some risk.

THE CARLIN VALUE INVESTING QUADRANT

RISK

HIGH

12%

SVEN CARLIN
RESEARCH
PLATFORM

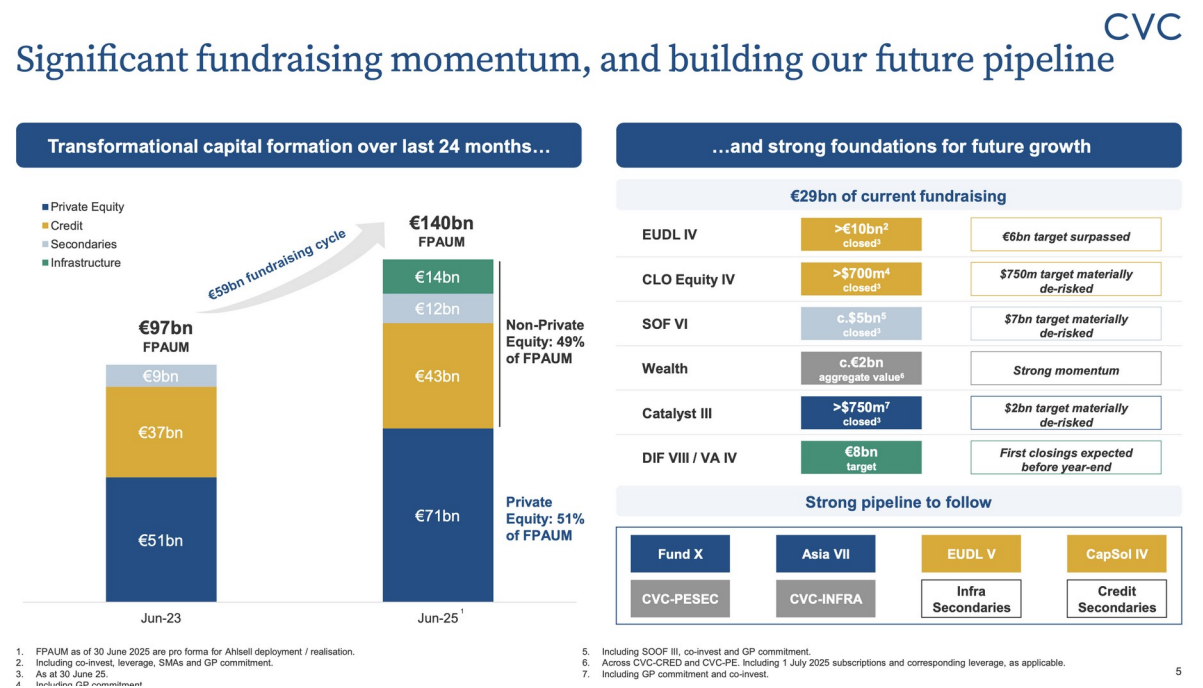
CVC Capital - private manager - yield 3.22%, recent addition to AEX

In a world where Berkshire has \$382 billion in cash because there are not opportunities, CVC manages to raise billions and invest all in private assets offering great returns. How you see this will tell you the risk appetite you might have when it comes to money.

Market Summary > CVC Capital Partners PLC



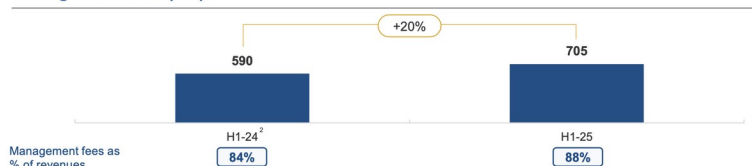
Raised 59 billion EUR in the last few years:



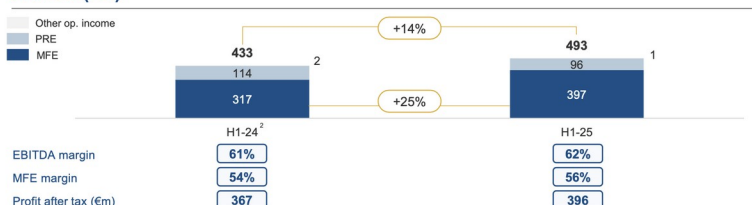
Continued strong financial growth

Driven by continued fundraising momentum and strong operational performance

Management fees (€m)¹



EBITDA (€m)¹



EBITDA margin

MFE margin

Profit after tax (€m)

- > +20% in management fees vs. H1-24
- > +25% increase in MFE vs. H1-24
- > 56% MFE margin, up vs. H1-24
- > €96m PRE in H1-25
- In line with our expectations, and we remain confident 2025 PRE will materially exceed 2024
- > €396m profit after tax in H1-25, reflecting first year of implementation of Pillar 2 rules

Significant growth in H1-25, while continuing to invest in Private Wealth, Insurance and AI

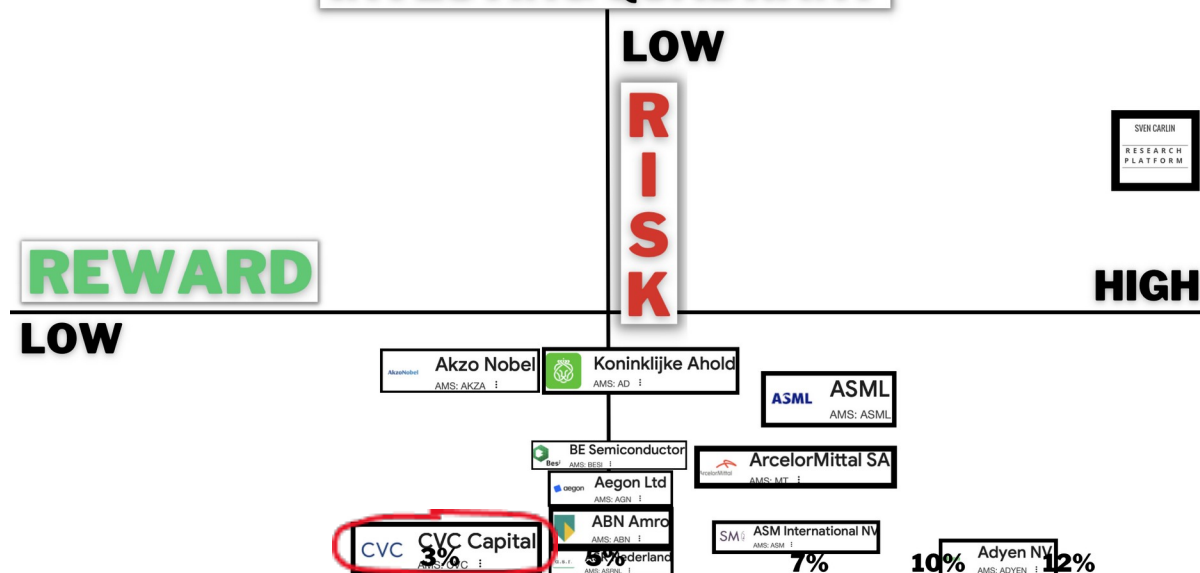
1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Half-Year financial report. See page 24 for further information.

2. Figures shown include 6-month contribution in H1 2024 from CVC Infrastructure (actual contribution starting 1 July 2024). Excluding H1 2024 contribution from CVC Infrastructure results in Management fees of €505m, MFE of €274m and EBITDA of €390m.

Profits of around 830 million in 2024, giving it a PE ratio of 20, and based on further growth in private assets and opportunities. It will work, until it doesn't anymore. High risk, low long-term return.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



DSM Firmenich AMS: DSFIR, yield 3.55%, weight 2%

Chemical businesses are for sure in a downturn, but it is not clear when will things improve.

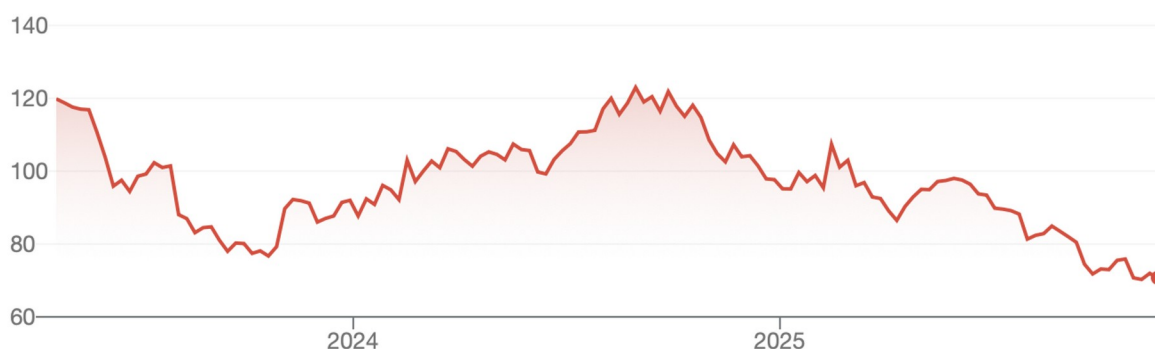
Market Summary > DSM-Firmenich AG

70,52 EUR

-49.32 (-41.15%) ↓ all time

18 Nov, 10:47 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y |



DSM-Firmenich AG

AMS: DSFIR

Mkt cap 18,74B

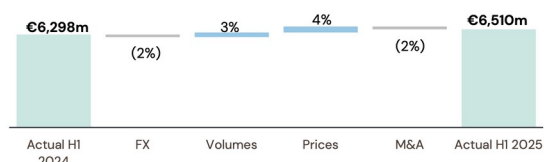
P/E ratio -

Div yield 3,55%

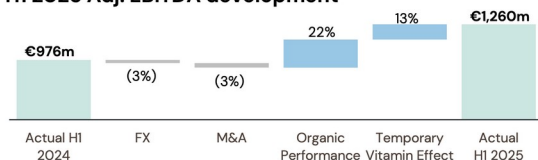
The business is focused on beauty, nutrition and fragrances:

H1 2025 Group financials

H1 2025 sales development



H1 2025 Adj. EBITDA development



- Good 7% organic sales growth, with overall favorable business conditions, despite ongoing macroeconomic uncertainties
 - P&B: good growth in Perfumery, offset by weak performance in Beauty & Care due to sun filters
 - TTH: very good performance in both Taste and Ingredients Solutions, supported by sales synergies
 - HNC: ongoing recovery led by Dietary Supplements and Early Life Nutrition
 - ANH: strong underlying performance improvement, supported by temporary vitamin price effects
- Adj. EBITDA rose 29%, with:
 - Around €95m contribution from the vitamin transformation program and synergies
 - About €30m impact from the divestments as well as €25m from FX
 - Temporary vitamin price effect of about €125m
- Adj. EBITDA margin: 19.4% up 390bps vs prior year

Even if it might look good, the valuations don't, 20 billion market cap on maybe half a million of FCF.

Financial KPIs showed good progress

in € millions	H1 2025	H1 2024	% Change
Net sales	6,510	6,298	3
Adj. EBITDA	1,260	976	29
Adj. EBITDA margin (%)	19.4	15.5	
Adj. EBIT	680	381	78
Core adj. EBIT	823	525	57
Core adj. net profit	537	365	47
Average number of shares (x millions)	263.5	265.0	
Core adj. EPS	1.92	1.35	42
(Avg.) core capital employed	15,303	16,157	
Core adj. ROCE (%)	10.8	6.5	
Adj. gross operating free cash flow	215	460	
Sales to Cash conversion	3.3	7.3	
Net Debt (per IFRS definition)	2,459	3,449	

Commentary

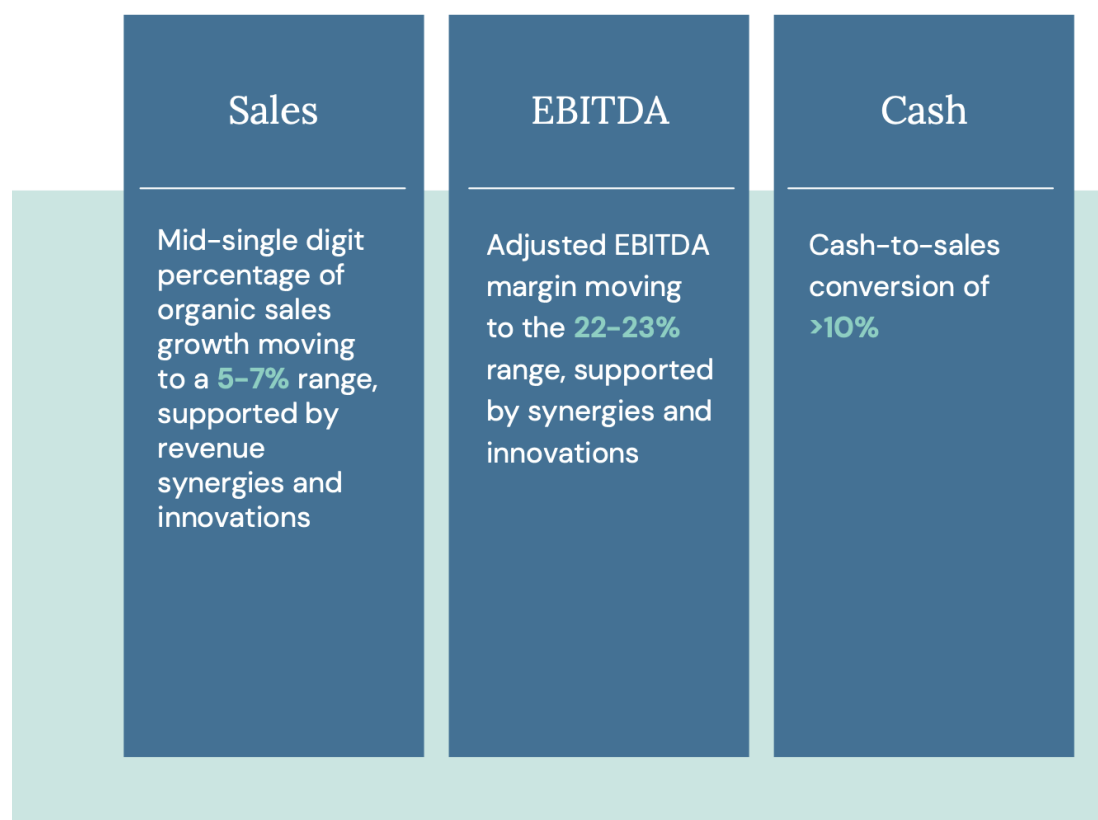
- **Core Tax** rate: 23%
- **Core adj. net profit** up 47%
- **Core adj. EPS** rose by 42% in H1 2025, reflecting the company's strong improvement in profitability, despite an impact of an about 30c per share mainly from a one-off loss at an associate, following last year's M&A-transaction with KD Pharma
- dsm-firmenich is exercising its right to call and redeem the €750 million **hybrid bond** at 100 percent of its nominal value plus accrued interest on August 5

17

dsm-firmenich ●●●

If they hit their 10% of sales cash conversions, that would still be 6.6% yield:

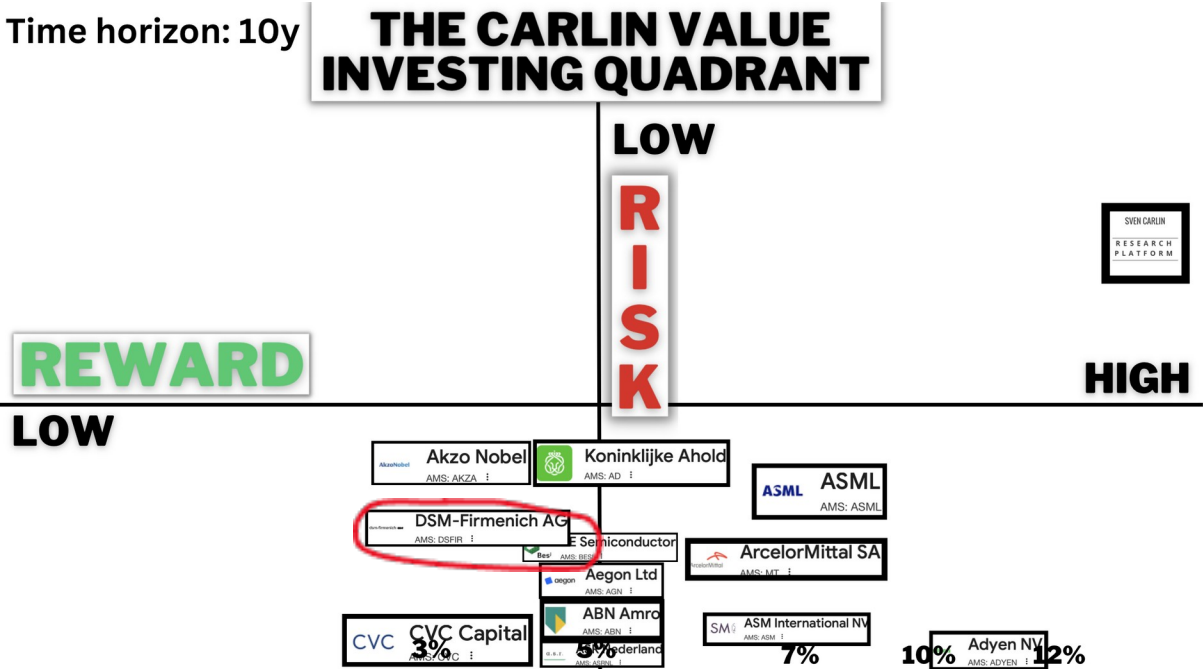
Mid-Term Financial Objectives



So, I don't see much room for improvement here and the dividend of 3.5% isn't a margin of safety.

A business like another, one could say fairly priced, but if all I can get is a low single digit yield, that seems very risky to me.

Time horizon: 10y



EXOR NV AMS EXOR, Holding (RACE, STLA, CNH, PHIA...)

A holding company representing the Agnelli family and their staker across former Fiat companies and other.

Market Summary > Exor NV

71,65 EUR

+5.53 (8.36%) ↑ all time

18 Nov, 11:23 CET • [Disclaimer](#)



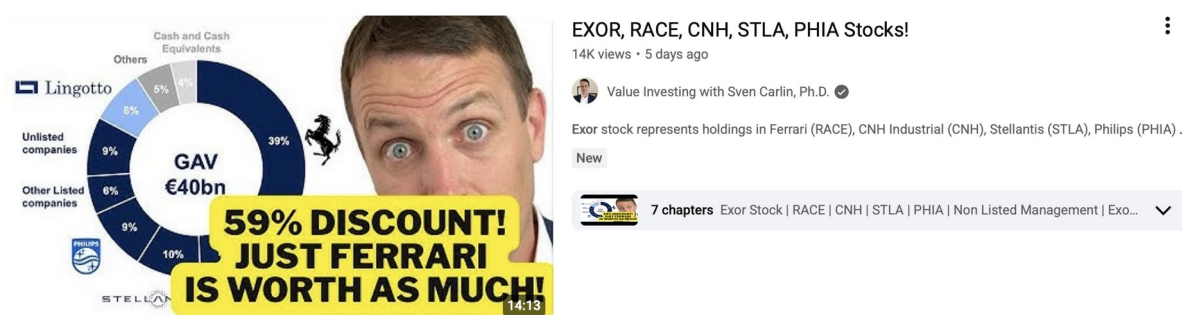
Exor NV

AMS: EXO ⋮



As the market capitalization is 15 billion EUR while the reported net asset value is 36 billion EUR, the discount could be considered value.

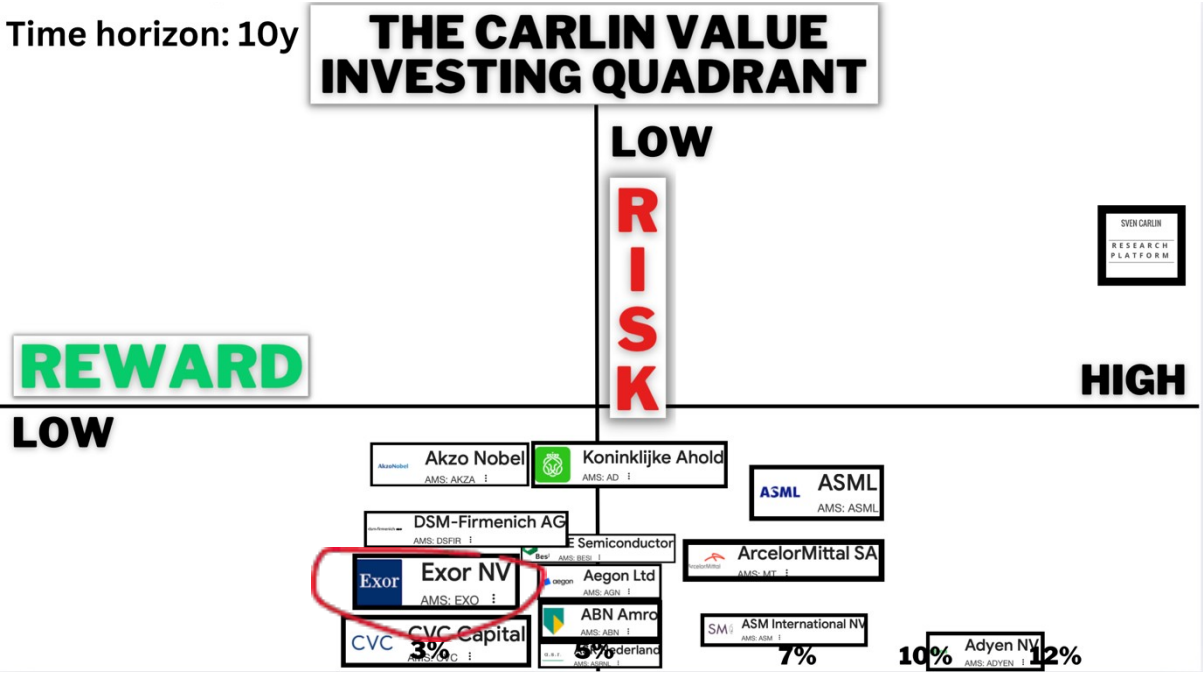
However, I recently did a [video discussing the EXOR holding discount](#):



And if you attach a fair valuation to the components there like a P/E of 20 for RACE, not 40, adjust for the unknown valuation of the private investments that make 25% of the portfolio, look at the illiquidity of the stakes (the Agnelli family can't really sell...), the management's focus on increasing business for them, not the shareholder, the discount might be justified.

If the discount is justified, then this might be fairly valued, but I have no idea how might shareholders benefit apart from the stock price going higher. Also, given the small cash flows flowing towards the shareholder, I don't know where to put it on the quadrant. A 3% yield which could be what the underlying companies are delivering, for higher risk...

Time horizon: 10y



HEINEKEN, AMS: HEIA, yield 2.78%, weight 2.23%

Maybe, if they can engineer growth, but the environment is getting more and more competitive, and thus things are getting risky, especially for just a 2.78% yield.

Market Summary > Heineken NV

68,78 EUR

+58.97 (601.12%) ↑ all time

18 Nov, 11:43 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD

Mkt cap

39,62B

P/E ratio

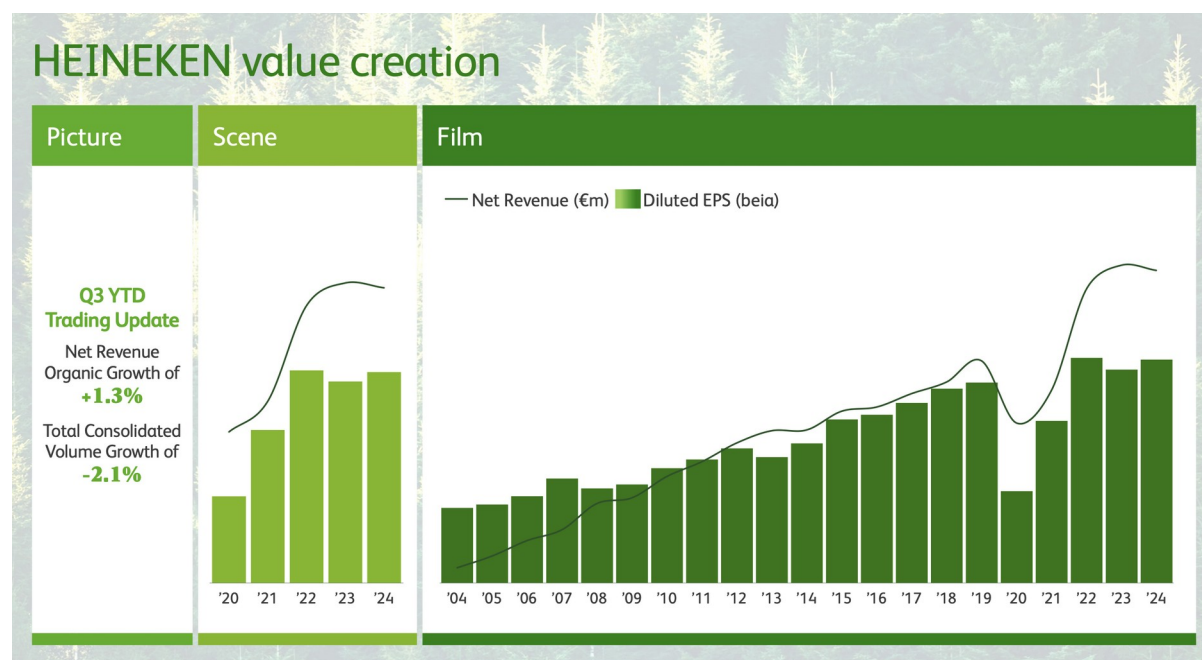
21,21

Div yield

2,78%



On the recent capital markets day the management announced growth, but I don't see it:



Maybe on acquisitions in emerging markets, but that is always a risk:

Patiently building the future



Cash returns to shareholders

Dividend payout ratio in policy range for last 20 years

The line chart shows the dividend payout ratio from 2006 to 2024. The ratio starts at approximately 31% in 2006, dips slightly, then rises to a peak of about 39% in 2019. It then drops to around 35% in 2020 and 2021, before rising again to approximately 38% in 2024. Horizontal dashed lines indicate the 30% to 35% range from 2006 and the 30% to 40% range from 2014.

Year	Dividend Payout Ratio (%)
'06	31
'07	30
'08	30
'09	30
'10	30
'11	30
'12	31
'13	32
'14	36
'15	36
'16	36
'17	37
'18	38
'19	39
'20	35
'21	35
'22	36
'23	37
'24	38

Total cash returned to shareholders consistently increasing

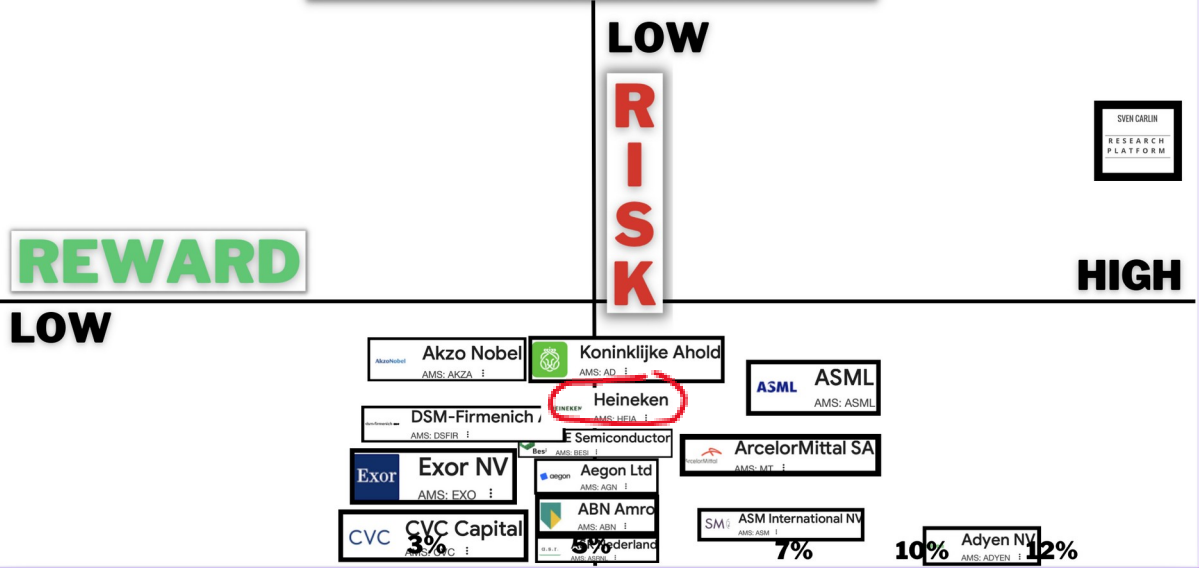
The stacked bar chart shows the total cash returned to shareholders from 2006 to 2025. The total amount increases significantly over time, with a notable jump in 2023 due to the FEMSA exit. The components are Share Buy Back (€m) and Dividends Paid (€m).

Year	Dividends Paid (€m)	Share Buy Back (€m)	Total (€m)
'06	294	0	294
'07	343	0	343
'08	304	0	304
'09	318	0	318
'10	438	0	438
'11	477	0	477
'12	512	0	512
'13	512	0	512
'14	632	0	632
'15	744	365	1,109
'16	763	0	763
'17	838	0	838
'18	912	0	912
'19	967	0	967
'20	403	0	403
'21	714	0	714
'22	975	0	975
'23	996	1,333	2,308
'24	1,042	0	1,042
'25	1,042	500	1,542

let's say they manage to grow 3% per year globally and thanks to inflation plus buybacks, that would give me a 5% total return at best...

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



IMCD - chemical, 2.89% yield, 0.7% weight

The stock did great from the IPO to 2022 only to reverse most of its gains.



The focus is on speciality chemicals in various sectors:

8 Business Groups
focusing on strategic market segments

Pharmaceuticals Excipients; APIs; nutraceuticals; synthesis; agrochemicals; biopharma; topicals	Coatings & Construction Coatings; decorative paints; adhesives & sealants; textile & leather; paper	Food & Nutrition Dairy; savoury; bakery; beverage; animal nutrition; nutrition; ingredient	Advanced Materials Compounds; converters; composites
Beauty & Personal Care Skin & sun care; toiletries; haircare; fragrance; colour & cosmetics; oral care	Industrial Solutions Chemical intermediates; environmental technologies; processing technology	Lubricants & Energy Drive line fluids; engine oils; fuels; industrial oils; electrical equipment; energy production	Home Care & I&I Laundry; dish; air; surface; vehicle

16

Creating a world of opportunity

Where the key strategy is to acquire and integrate smaller businesses:



Highlights 2025 first nine months: M&A

EMEA

- Tecom (Spain) – Food and nutrition (signed May 2025, closed July 2025)
- Ferrer (Spain) – Food and nutrition (signed and closed June 2025)
- Tillmans (Italy) – Coatings & construction, food & nutrition, water treatment (signed August 2025, closing expected in Q4 2025)

Americas

- Apus Química (Chile) – Advanced materials (signed June 2025, closed July 2025)

APAC

- Trichem (India) – Pharmaceutical markets (signed and closed June 2025)
- Dang Yong FT (Korea) – Beauty and personal care (signed October 2025, closing expected in Q1 2026)

5

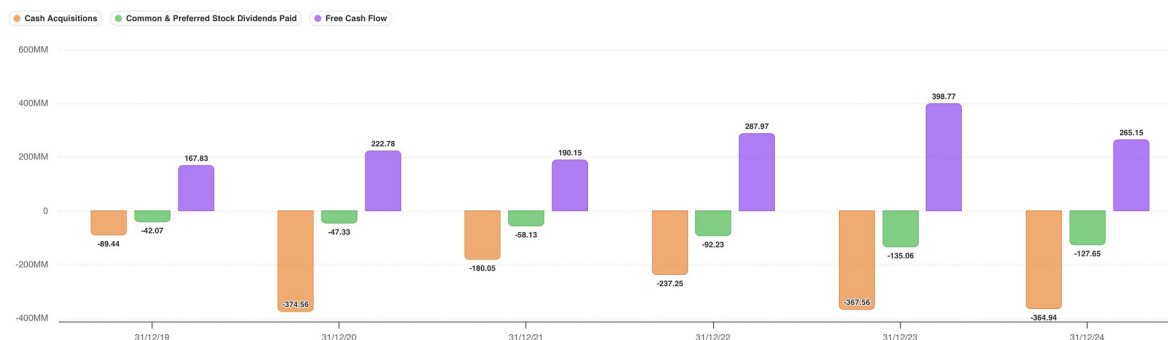
Six acquisitions announced in 2025 adding c. EUR 340 million in annualised revenues and c. 185 FTE based on last full year before acquisition



All the free cash flow is used for acquisition to drive growth, practically the dividends are paid by taking debt that is also increasing.

IMCD (IMCD N.V.)

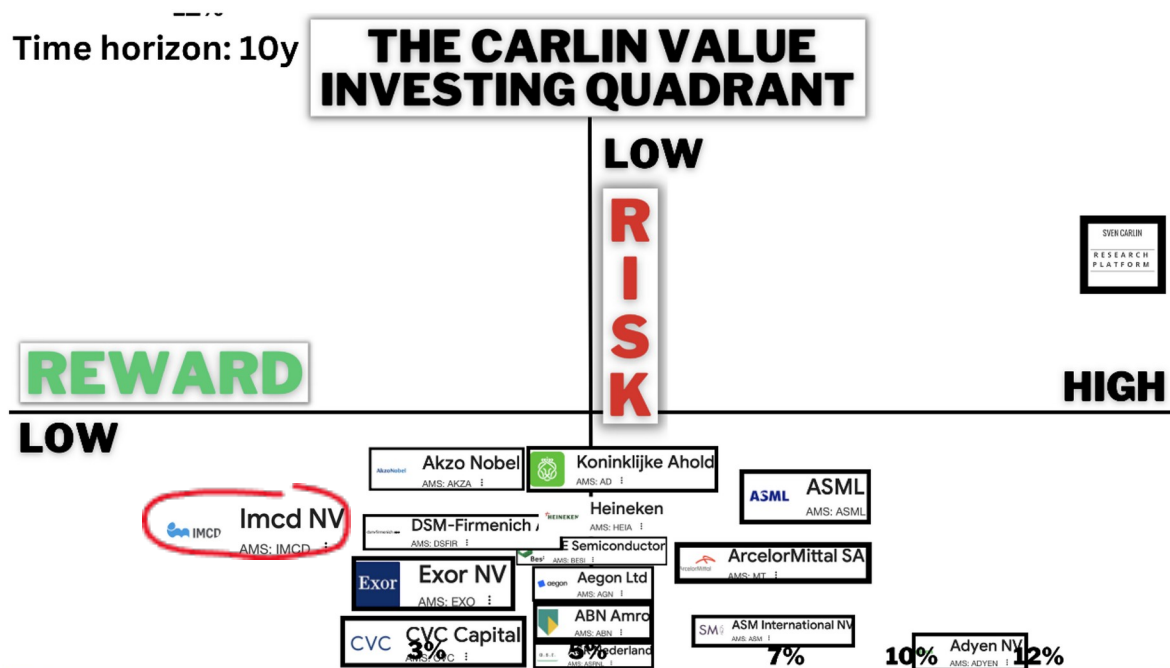
Powered by
TIKR.com



So, it is a business model that might work wonderfully in some segments, but buying things that others are willing to sell, might not be a great strategy long-term. Especially not going into a heavy chemical downturn.

The value there is not from true business value creation, but from acquisitions and trying to make it look good. At the first reversal, this might look even uglier than it does now. On the other hand, if things somehow improve, this might boom.

I'll take the dividend as a return, nothing more, perhaps some growth, but a risky chemical cyclical.



ING Group - AMS: INGA, yield 5.68%, 6.13%

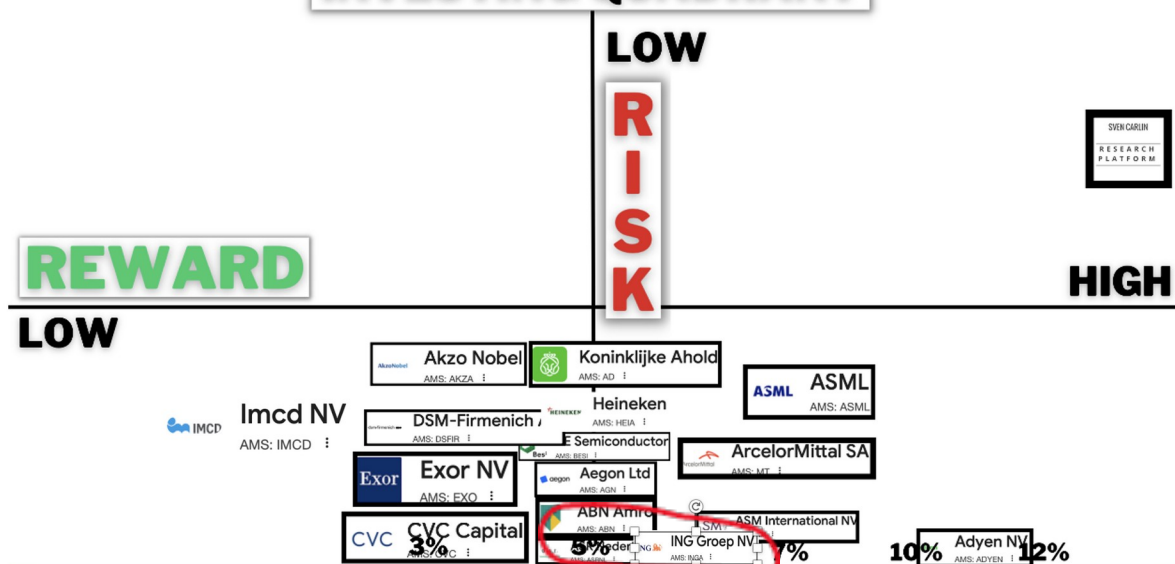
I look at the chart below and my mind thinks: good luck to the holders...



Anyway, another financial, thus the yield and risk in my opinion.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



Inpost AMS: INPST, postal growth, 0 yield, just added to AEX

Mostly focused on Poland but growing outside of it.

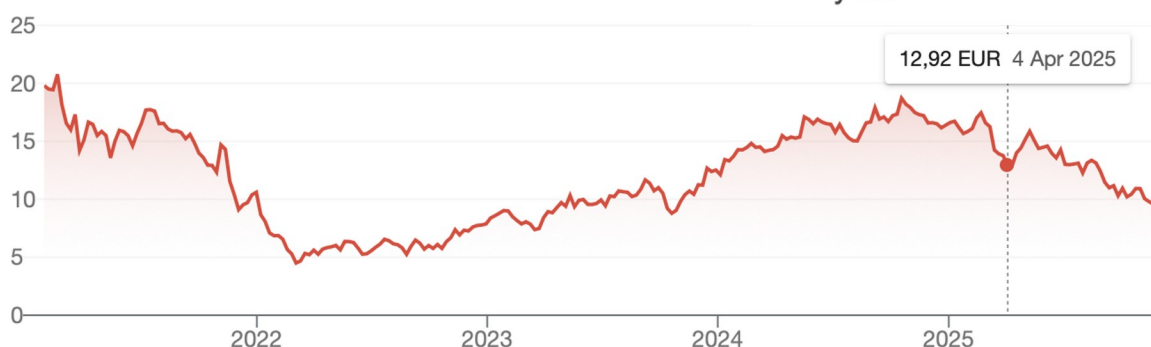
Market Summary > InPost SA

9,52 EUR

-10.28 (-51.92%) ↓ all time

18 Nov, 15:38 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



InPost SA

AMS: INPST

Mkt cap 4,79B

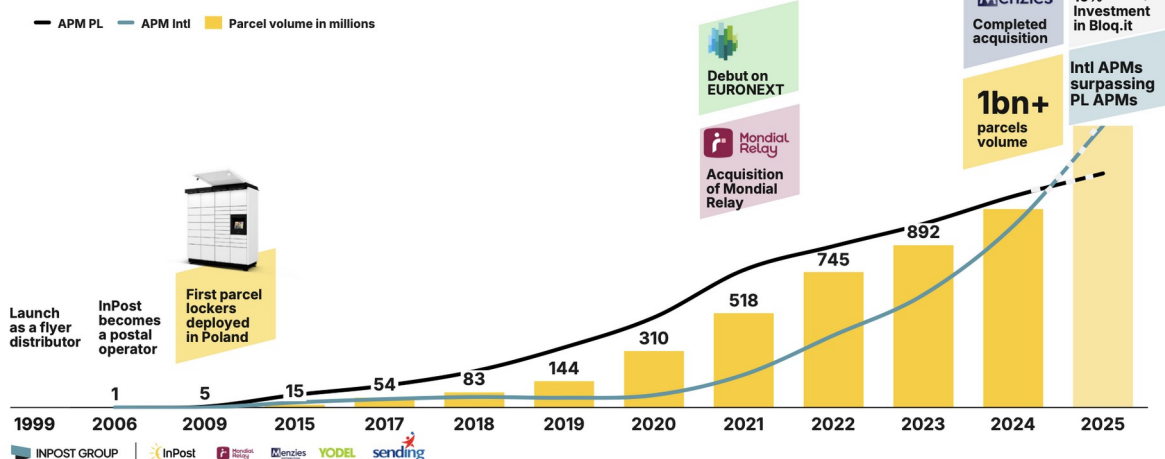
P/E ratio 22,73

Div yield -

InPost is a post and distribution business growing on acquiring stakes:

About InPost Group

A Journey of Remarkable Growth Over the Years

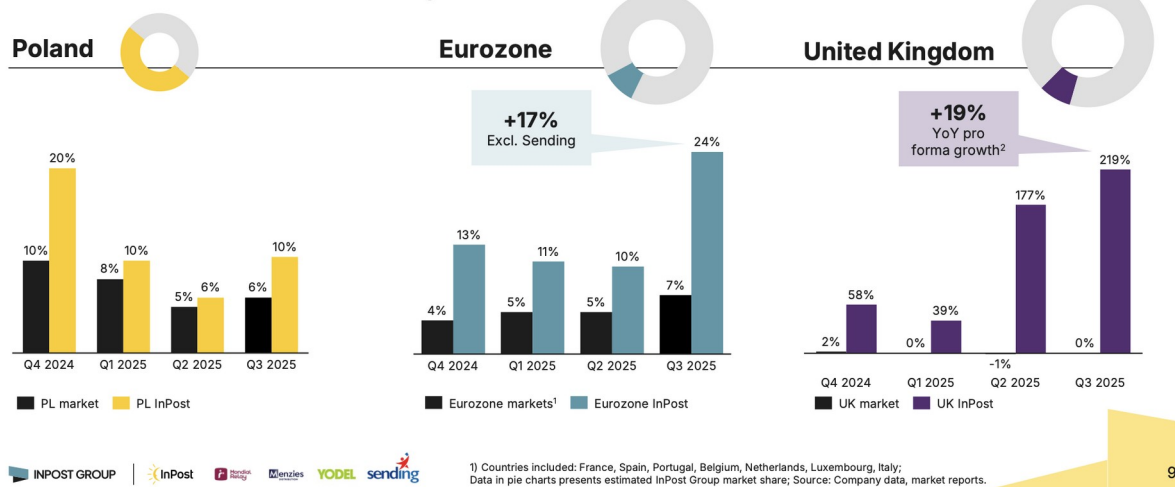


They show how they are growing faster than the market, but that usually only means one thing: pricing wars.

About InPost Group

Consistently Outperforming the Market

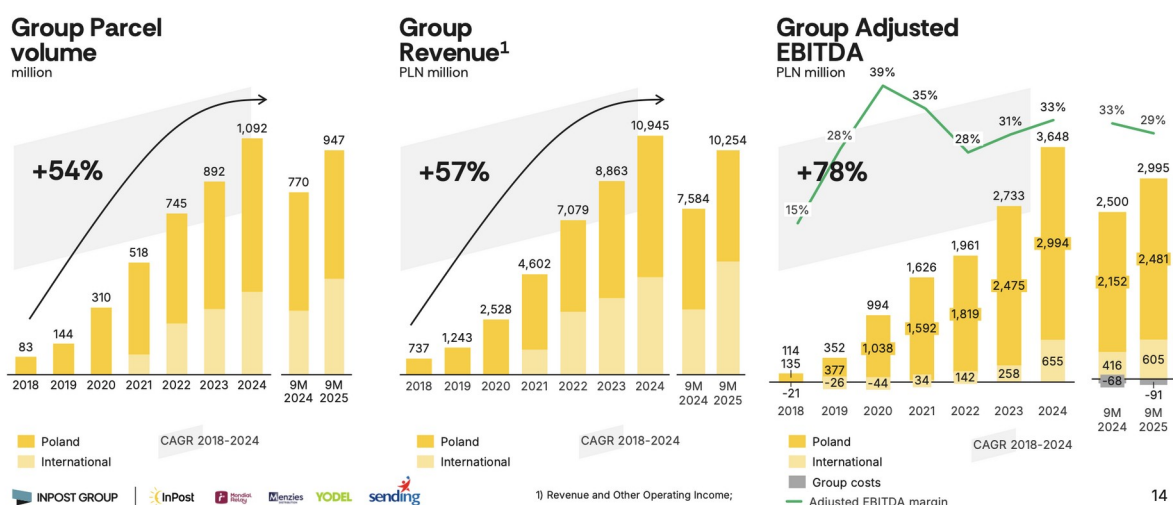
InPost and total e-commerce market volume growth YoY



International growth seems not profitable, Poland seems stable:

About InPost Group

Group Results



I have no idea how to value this from a value investing perspective. If they keep growing, scaling things profitably, that could be good. However, as they grow they might poke the bigger players which would force them to lower margins. On the other hand, they don't have the legacy costs older operators have. But some new player might also not have that.

I don't know on this one... very hard to see what the environment will look like 5 or even 3 years from now. Therefore, also no idea where to put it on the quadrant.

JDEPeets - Taken Over

I [discussed this in](#) January of 2025 calling it deep value, Keuring was fast on that.

KPN - AMS: KPN, telco, 4.36% yield, 1.68% weight

The strong Dutch telco but that makes it also risky.



Koninklijke KPN NV

AMS: KPN

Market Summary > Koninklijke KPN NV

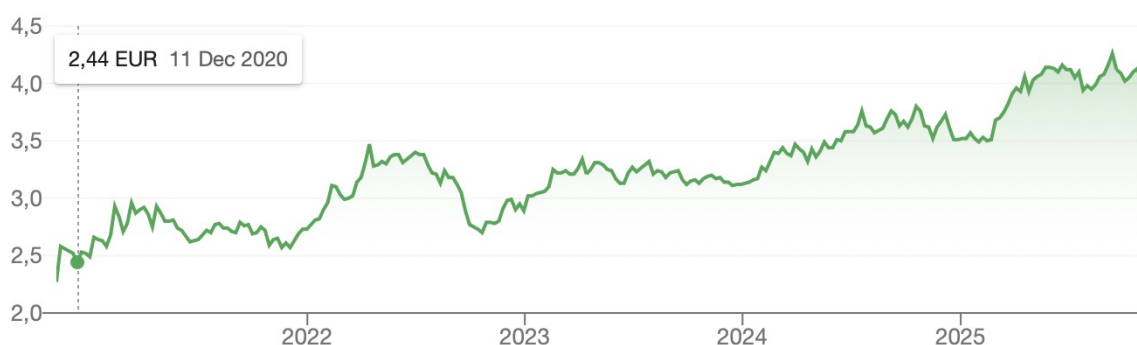
4,02 EUR

+ Follow

+1.75 (77.00%) ↑ past 5 years

31 Oct, 17:35 CET • [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max



Open	4,04	Mkt cap	15,63B	52-wk high	4,27
High	4,05	P/E ratio	-	52-wk low	3,45
Low	3,98	Div yield	4,36%	Qtrly Div Amt	0,04

KPN has 2.6 billion EBITDA, 1 billion FCF. 7 billion in debt. Total enterprise value is 22 billion, thus trading at 8 times EBITDA which puts it on the expensive side of European telcos that usually trade at 5 to 8 times EBITDA.

Market Summary > Koninklijke KPN NV

3,87 EUR

-1.97 (-33.72%) ↓ all time

18 Nov, 16:20 CET • [Disclaimer](#)



Koninklijke KPN NV

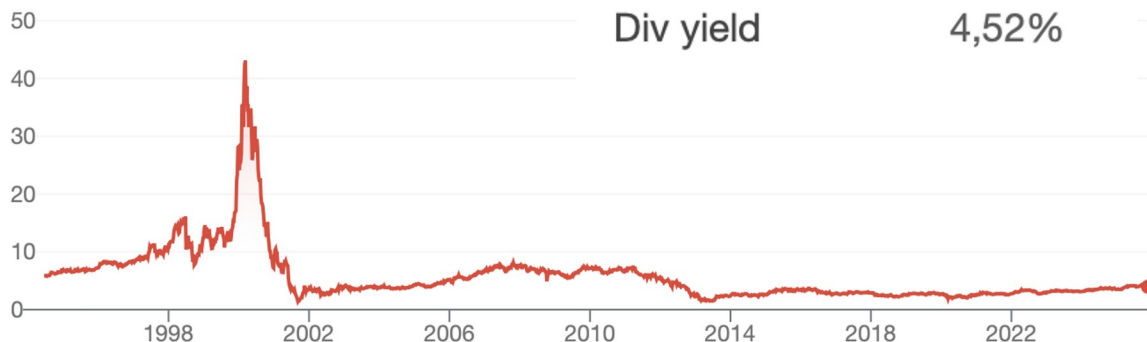
AMS: KPN

1D | 5D | 1M | 6M | YTD | 1Y

Mkt cap 15,03B

P/E ratio -

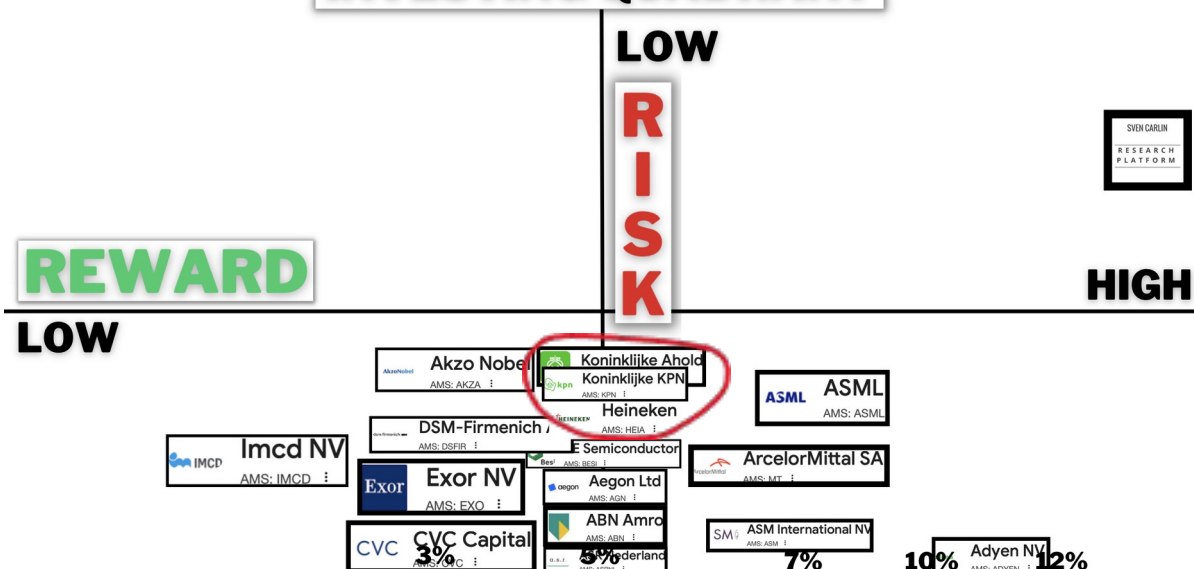
Div yield 4,52%



As with all, when things look good, I would say it is risky. With the dividend, likely a stable 5% return going forward.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



NN Group AMS: NN, yield 5.92%, insurance, weight 1.51%

Just another IPO from bailout of ING...

Market Summary > NN Group NV

59,80 EUR

+37.30 (165.78%) ↑ all time

18 Nov, 16:23 CET • [Disclaimer](#)

1D 5D 1M 6M YTD 1Y 5Y Max



NN Group NV

AMS: NN

Mkt cap	16,07B
P/E ratio	12,73
Div yield	5,92%

Philips AMS: PHIA, healthcare, EXOR Stake

The stock has certainly seen its ups and downs over time.

Market Summary > Koninklijke Philips NV

23,57 EUR

+4.04 (20.69%) ↑ all time

18 Nov, 16:36 CET • [Disclaimer](#)

1D 5D 1M 6M YTD 1Y 5Y Max



Koninklijke Philips NV

AMS: PHIA

Mkt cap	22,67B
P/E ratio	145,52
Div yield	3,60%

The business is related to healthcare and that is always volatile:

Our businesses

Full year 2024



Note: Excluding segment Other, 2024 full-year sales and margin

© Koninklijke Philips N.V.

PHILIPS

Health care is not my specialty, but I see 1 to 1.5 billion of FCF compared to a 23 billion market cap after the issue with respirators they had a few years ago.

Key takeaways

Q3 highlights

- Comparable Order Intake up 8%, driven by sustained double-digit growth in North America; order book increased 6% year-on-year
- Comparable Sales Growth up 3%, with growth across all three businesses
- Adjusted EBITA margin increased 50 bps to 12.3% reflecting higher sales and solid gross margin delivery, driven by innovation, productivity and cost management — more than offsetting tariffs

2025 Outlook

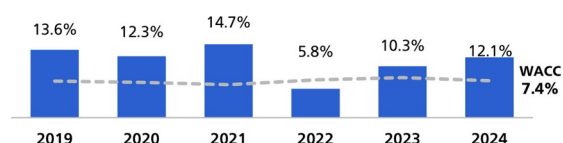
- Comparable Sales Growth: reiterated 1% - 3% range
- Adjusted EBITA margin: reiterated 11.3% - 11.8% range, expected toward the upper end of the range
- Free cash flow: reiterated EUR 0.2 billion-0.4 billion, net of the EUR 1 billion Respiroics settlement



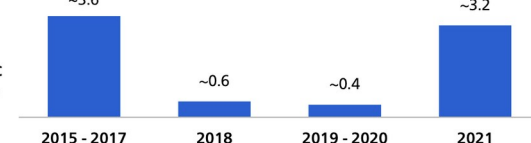
They are paying a dividend, doing repurchases, but at the end it is a bet. If they get some new crazy product, they can boom. On the other hand, if they get another issue, they can bust...

Balanced capital allocation policy

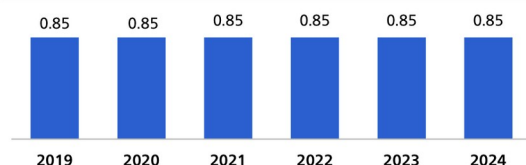
Organic Return on Invested Capital^{1,2}



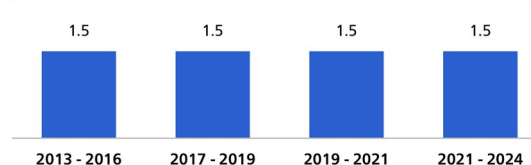
Mergers & acquisitions (in billions of EUR unless otherwise stated)



Dividends



Share repurchase (in billions of EUR unless otherwise stated)



1. Organic ROIC excludes acquisitions over a five years period and other items defined as material and of the same nature as the items excluded from Adjusted EBITA such as pension settlements, significant tax charges and benefits, and one-time legal and other provisions; ROIC % = LTM EBITA / average NOC over the last 5 quarters; 2. Organic ROIC 2019 and 2021 restated to reflect discontinued operations; 3. Organic ROIC in 2019 includes value adjustments of capitalized development costs and the impact of IFRS 16 lease accounting standard

© Koninklijke Philips N.V.

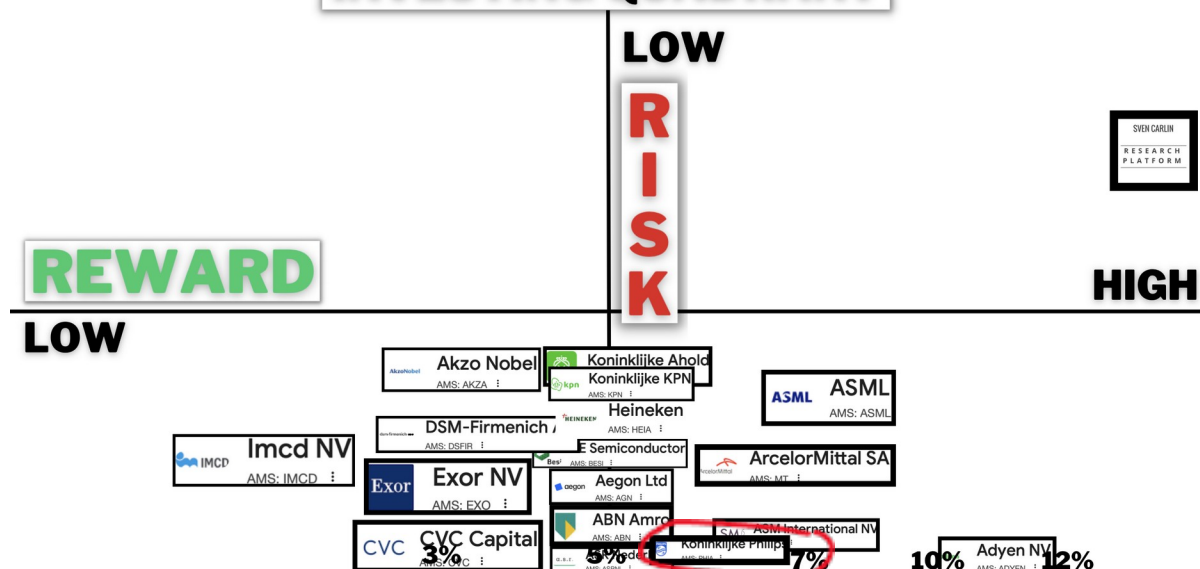
PHILIPS

The funny thing here is Exor's big stake in PHIA bought in 2024. They are selling Ferrari and buying Philips. That means the management thinks they have an advantage in perspective over the whole Dutch market, even European. I hope they do...

Given the yield and the buybacks, it is healthcare, I'll put it as 6% return but very risky.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



Prosus AMS: PRX, Less Tencent, More Prosus, 0.34% yield, 6.79% weight

Prosus was listed in Amsterdam to unlock the discount between the Tencent holding and Naspers trading in South Africa.

Market Summary > Prosus NV

58,47 EUR

+24.56 (72.43%) ↑ all time

18 Nov, 16:41 CET • [Disclaimer](#)

1D

5D

1M

6M

YTD

1Y

5Y

Div yield



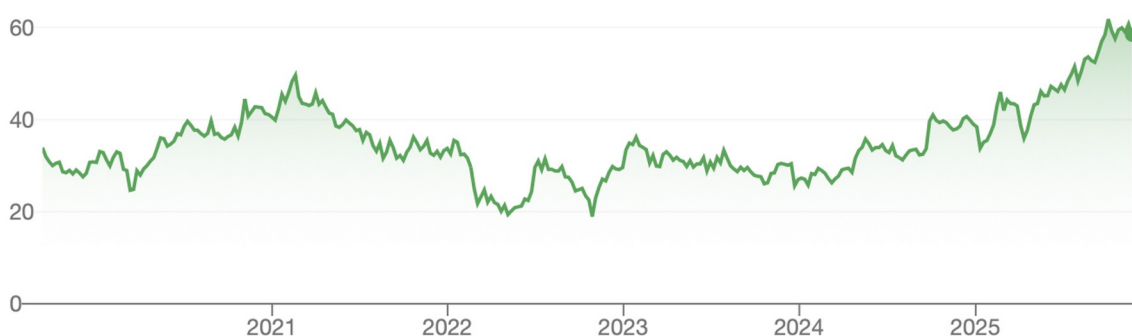
Prosus NV

AMS: PRX

Mkt cap 139,26B

P/E ratio 13,09

0,34%



However, the discount is still there as the reported net asset value is 80.7 EUR per share, but of the total asset value of \$208 billion, the stake in Tencent is worth \$166 billion while the unlisted assets are estimated at \$33 billion, there is to add the new Just Eat Takeaway acquisition that is another 4 billion.

So, on one hand we have Tencent, while on the other hand we have this new path the management has decided to go on using the proceeds from Tencent.



The clear incentive here is to keep one's job, get compensation etc. The easy way of doing this would be with one administrative position or two in Amsterdam for the listing and people could hold onto their Tencent shares.

However, this is more and more of an e-commerce, food delivery global bet.

So, I can't use Tencent's financials and discuss a discount here, who knows...

Randstad, AMS: RAND, 4.85% yield, 0.41% weight

These hiring companies always look cheap.

Market Summary > Randstad NV

33,50 EUR

+29.60 (758.97%) ↑ all time

19 Nov, 17:38 CET • [Disclaimer](#)



Randstad NV

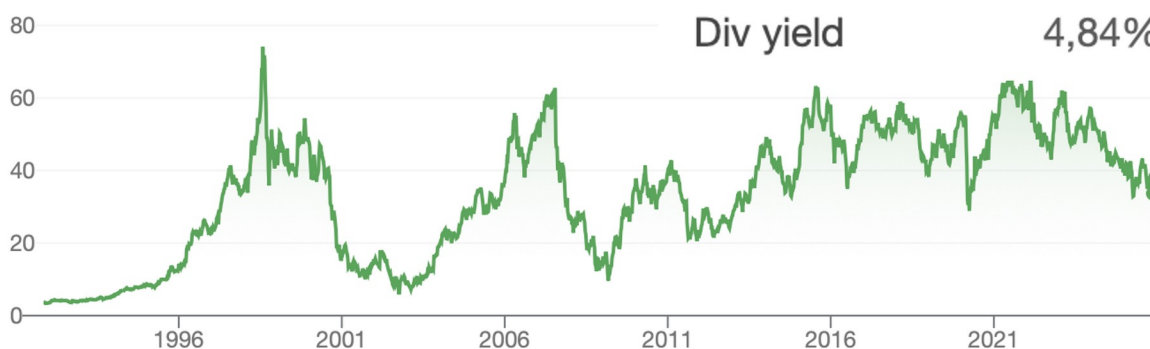
AMS: RAND :

Mkt cap 6,09B

P/E ratio 115,61

Div yield 4,84%

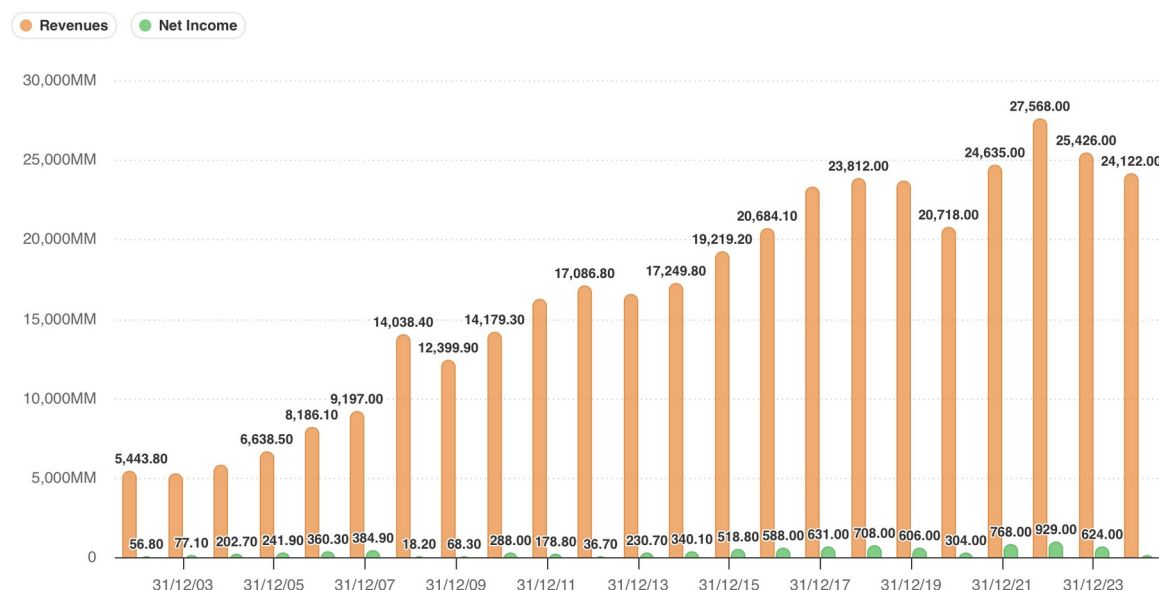
1D 5D 1M 6M YTD 1Y 5Y



The business has been growing but the profits haven't followed and remained flat.

RAND (Randstad N.V.) Revenues and Net Income

Powered by
TIKR.com



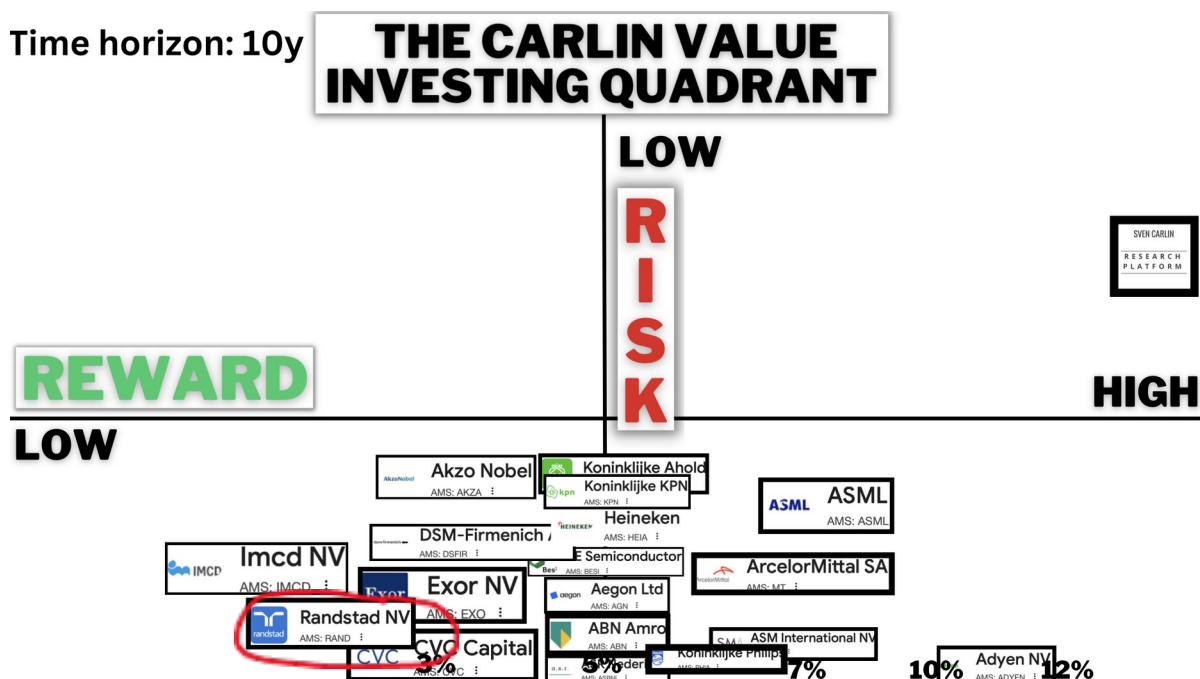
The last quarters don't look that great, profitability is gone and we are not even in a recession. The business will likely survive a recession given the

good margins and low debt, but all it is creating is the possible dividend, which is usually 40% of net income. Apart from that, hard to see it creating more value in the long-term with AI and other.

Maybe you can make some money by nailing the upside part of a cycle, but that is about it. It seems such is the business model.

Just the dividend as returns, and even that is risky:

Time horizon: 10y



RELX, AMS: REN, NYSE: RELX, yield 2.18%, weight 9.15%

Market Summary > Relx PLC

39,80 USD

+32.66 (457.42%) ↑ all time

Closed: 19 Nov, 16:32 GMT-5 • [Disclaimer](#)

After hours 39,80 0,00 (0,00%)



Relx PLC

NYSE: RELX ⋮

Mkt cap 73,29B

P/E ratio 29,29

Div yield 2,18%

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**



RELX provides analytics to businesses:

RELX strategic direction

Strategy

- Develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments
- Primary focus on organic growth, supported by targeted acquisitions

Growth objectives

- | Risk | STM | Legal | Exhibitions |
|---|---|---|---|
| • Sustain strong long-term growth profile | • Continue on improving growth trajectory | • Continue on improving growth trajectory | • Sustain strong long-term growth profile |

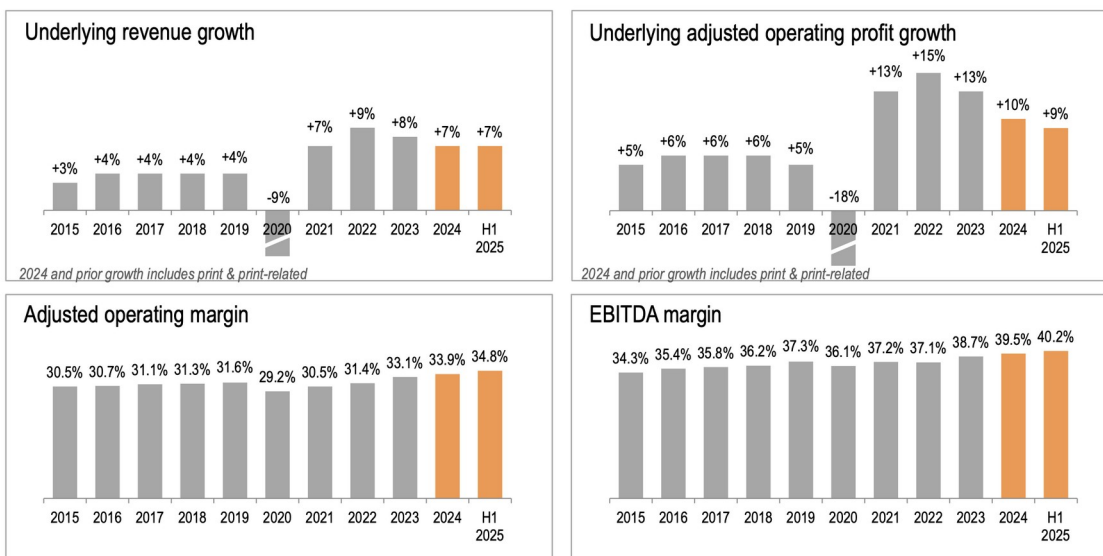
Outcomes

Better customer outcomes | Higher growth profile | Improving returns | Positive impact on society



The business has been doing great in the last decade:

Financial performance



This is another I will have to have no opinion on, not my circle of competence, I have no idea how will AI impact this etc... It looks good, but I can't know.

Shell, NYSE: SHEL, AMS: SHELL, yield 3.89%, weigh 13.77%

Market Summary > Shell PLC

73,67 USD

+65.59 (811.76%) ↑ all time

Closed: 19 Nov, 17:38 GMT-5 • [Disclaimer](#)

After hours 73,67 0,00 (0,00%)



Shell PLC

NYSE: SHEL :

Mkt cap 208,92B

P/E ratio 15,15

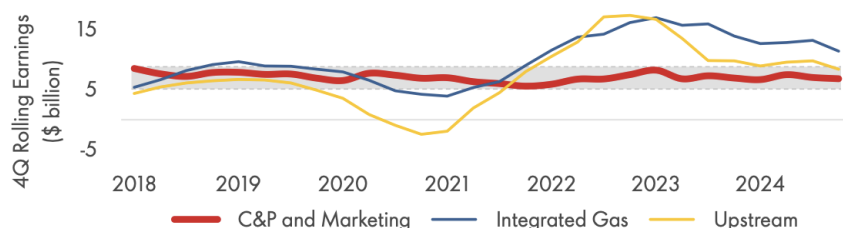
Div yield 3,89%



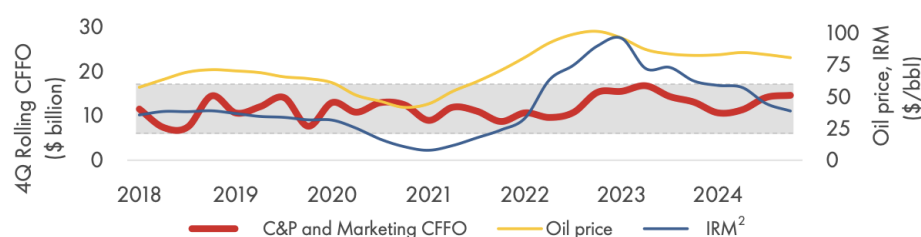
Things looks great, but again, when it looks ugly it is the time to look at oil in general. The below chart perfectly shows what I mean: when upstream and gas are in trouble...

2. Downside protection: Resilience from Downstream

Resilient Downstream adjusted earnings complimenting Integrated Gas & Upstream



Resilient Downstream CFO despite external price volatility

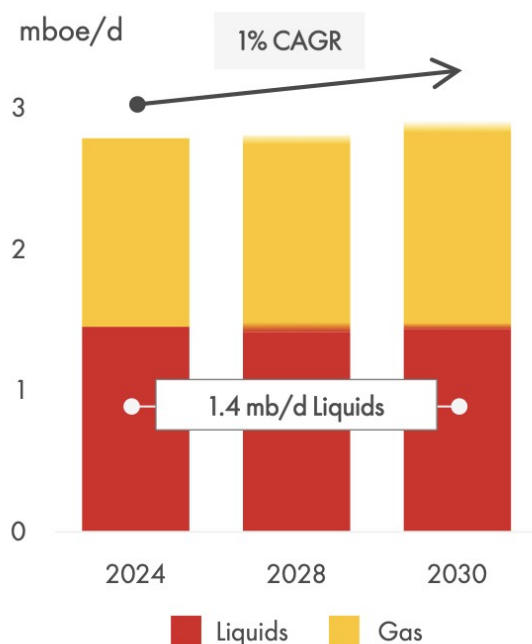


They have plenty of cash now, destroying it via buybacks... because when the ugly comes, the buybacks are money thrown at the wind...

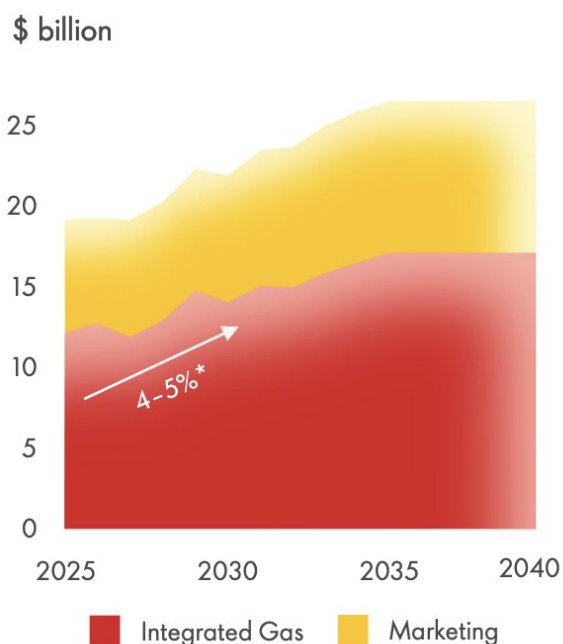
Every oil company is projecting growth. I hope it works for them, but it also might not work:

1. Upside exposure: **Growth and longevity**

Growing oil & gas production to 2030



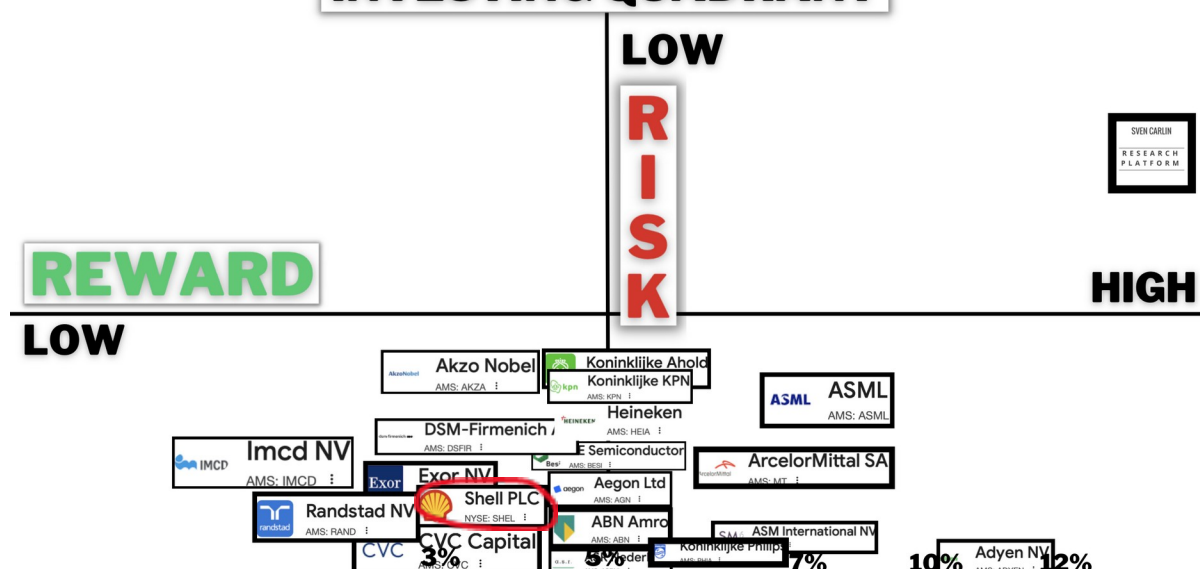
Growing Integrated Gas and Marketing CFFO¹, sustained well beyond 2030



For now global demand for oil is still growing, but that might change too. Then, all the investments don't meet the expected return and things look ugly for a while. Circle back above to the stock chart and you'll see that apart from the dividend, there haven't been extra returns there.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



Universal Music Group AMS: UMG, yield 2.27%, weight 2.90%

Market Summary > Universal Music Group NV



Universal Music Group NV

AMS: UMG

22,86 EUR

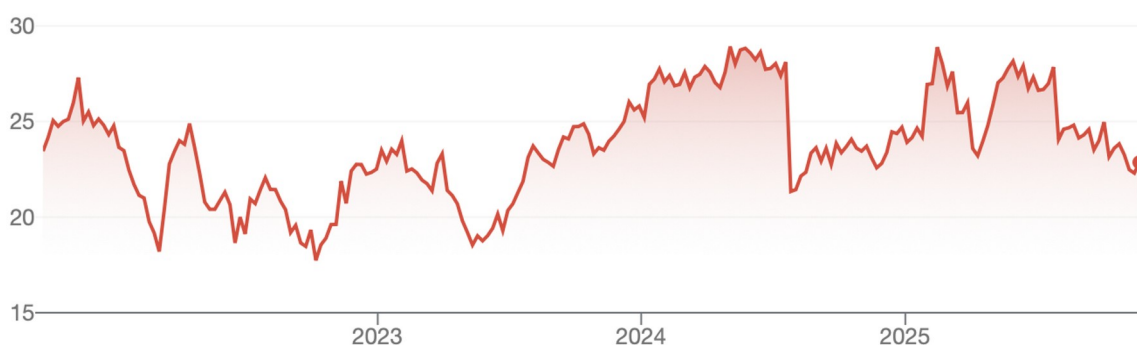
-0.59 (-2.52%) ↓ all time

20 Nov, 09:40 CET • [Disclaimer](#)

Mkt cap 41,93B

P/E ratio -

Div yield 2,27%

[1D](#) | [5D](#) | [1M](#) | [6M](#) | [YTD](#) | [1Y](#) | [5Y](#)


Ackman knows the business better than I do:

Universal Music Group ("UMG")

UMG is the world's leading music entertainment company and a high-quality, capital-light business that can be best thought of as a rapidly growing royalty on greater global consumption and monetization of music.

The company has now delivered four consecutive quarters of high-single-digit subscription revenue growth, with subscription revenues up 9% in the most recent quarter. Streaming revenues also grew 9%, well above investor expectations, driven by strong performance across ad-supported partners. Importantly, UMG's strong growth has been primarily driven by subscriber growth and does not yet reflect the benefit of upcoming pricing actions. UMG recently signed

agreements with major digital service providers ("DSPs") incorporating its "Streaming 2.0" principles, which include higher wholesale rates which will lead to higher like-for-like retail prices as well as new product tiers for superfans. The first indication of higher retail prices emerged earlier this month when Spotify announced price increases in many key markets, a move we expect will extend to additional markets with other DSPs likely to follow.

Over the mid to longer term, we continue to expect UMG to benefit from multiple growth drivers including continued penetration of streaming, price increases, and new product tiers.

We are also encouraged by UMG's recent hiring of Matt Ellis as its Chief Financial Officer. Ellis brings public company experience, which we believe can help enhance shareholder communication, refine capital allocation, and improve the company's approach to shareholder returns over time.

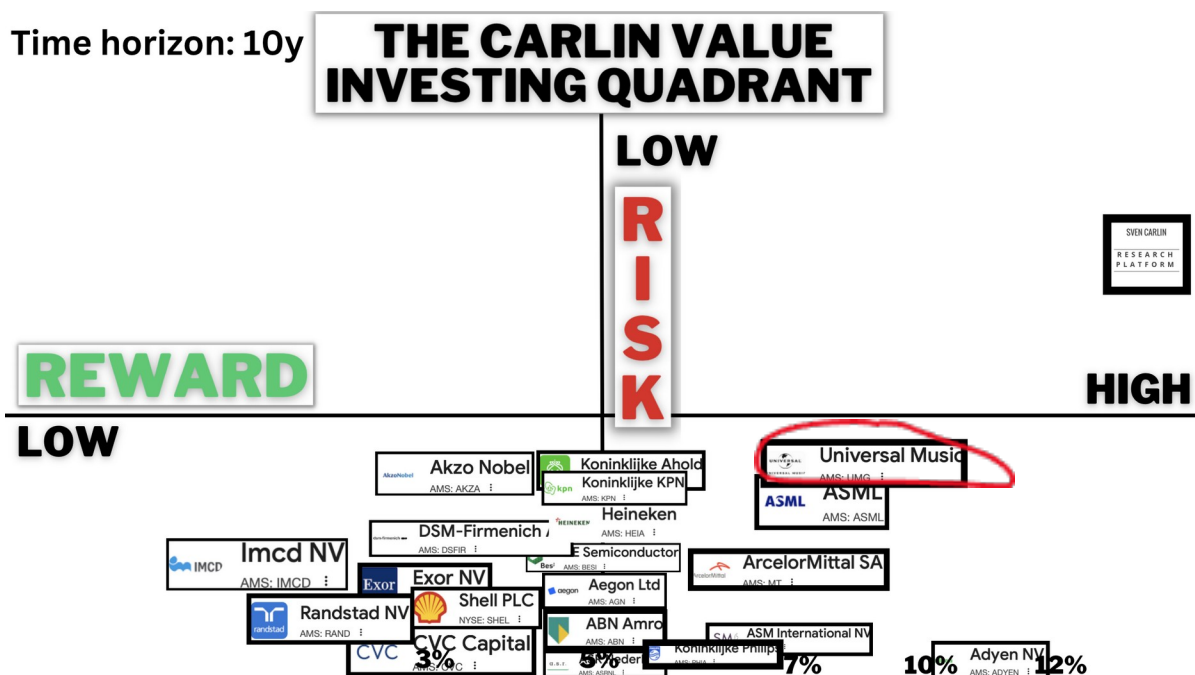
In May, Bill stepped down from the Board of UMG due to increasing demands on his time from his other Pershing Square commitments, including his recent appointment as Executive Chairman at Howard Hughes Holdings. We have exercised our rights to request a public offering and U.S. listing which we believe will increase demand from U.S. investors, improve analyst coverage, and potentially enable UMG to be included in major U.S. indices.

We believe that UMG's continued strong market positioning, long runway for sustained earnings growth, and superb business qualities bode well for the company's future prospects.

The goal is to list it in the US and so perhaps increase its valuation and make money. This is not absolute investing but relative investing, not for me, but Ackman has been great at that. However, there could also be some absolute investing. The P/E ratio is 16.21 based on the EPS of EUR 1.41 for the last 12 months. If they keep growing revenues at 10% like in

the last quarter of even a bit slower, this stock should soon start following. So, I understand why Ackman is holding this, P/E of 25 in the US...

Time horizon: 10y



Now, this is an interesting one, I have no idea how music works, but you might be interested in digging deeper and following Ackman, the price is there.

Unilever AMS: UNA, yield 3.46%, weight 14.27%

Market Summary > Unilever plc



Unilever plc

LON: ULVR

4.478,00 GBX

+4,118.98 (1,147.28%) ↑ all time

20 Nov, 09:20 GMT • [Disclaimer](#)

Mkt cap 109,80B

P/E ratio 22,73

Div yield 3,46%

1D

5D

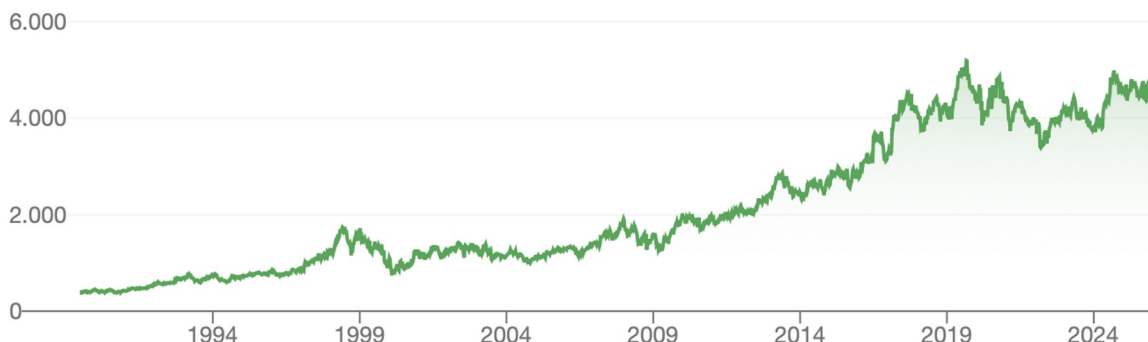
1M

6M

YTD

1Y

5Y

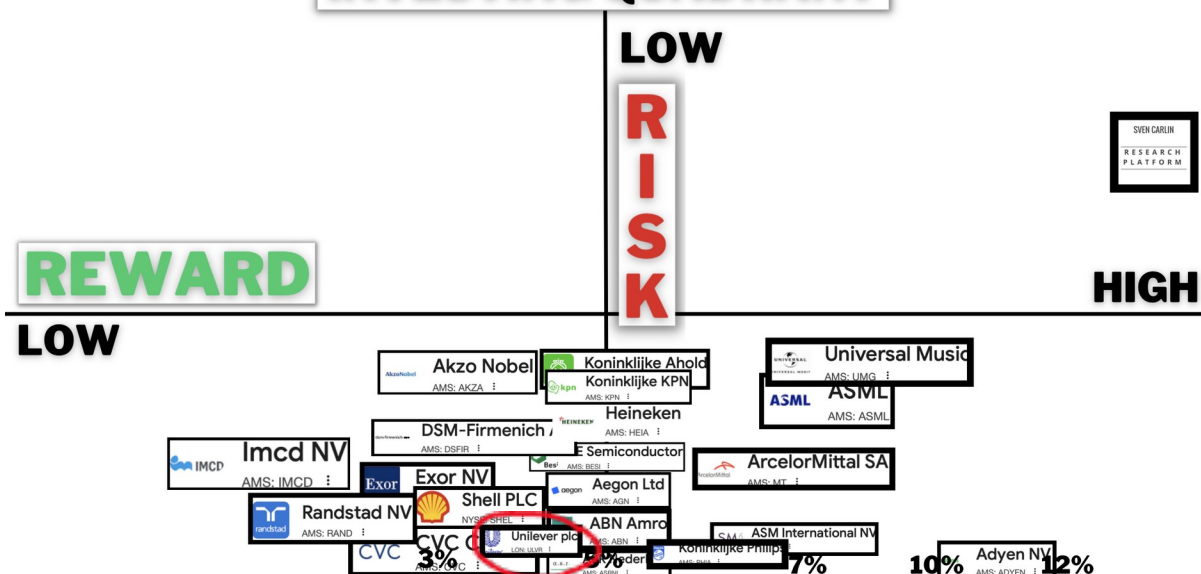


The stock seems to do good, margins seem to be improving, they are doing buybacks and paying dividends, but it all is based on divestitures of less profitable businesses, which makes it seems like the quality is improving, but they are just getting rid of the uglier. net income is declining, and what you see is what you get, the dividend and half of the buybacks as they seem to be spending 2% of the market cap but the number of shares is going down by just 1%. So, in total 4% shareholder return... deserves a PE of 10 at best...

In general, the brand value of television commercials is losing steam, there is more competition and just keeping things stable requires lots of capital for M&A. Thus, no growth ahead, which leaves just the dividend yield and makes it risky.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT



Warehouses De Pauw, yield 3.74%

Market Summary > Warehouses de Pauw NV

22,50 EUR

+19.04 (550.29%) ↑ all time

20 Nov, 10:16 CET • [Disclaimer](#)



Warehouses de Pauw NV

EBR: WDP

Mkt cap 5,29B

P/E ratio 13,64

Div yield 3,74%

1D | 5D | 1M | 6M | YTD | 1Y | 5Y



Warehoused REIT, this time the yield is a bit lower but the earnings seems there, still around 6 to 7%...

9M 2025 #BLEND27-strategy demonstrates its effectiveness

Effective multi-driver approach results in underlying ERPA EPS growth of +8%⁽¹⁾



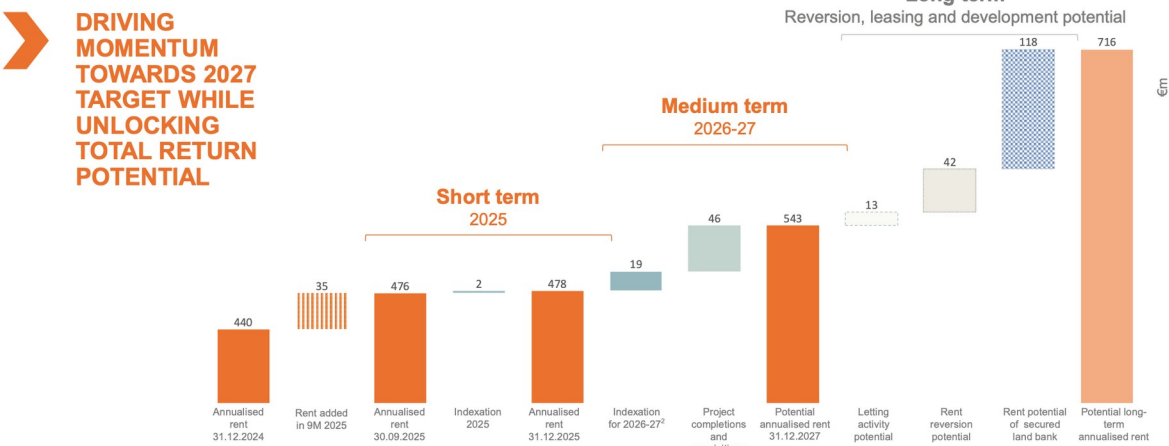
1. EPRA EPS 9M2025: +8% y/y underlying, +5% y/y reported, reflecting the tax impact from the abolishment of the Dutch REIT status for WDP Netherlands (€-0.05 per share for FY2025).

if they double the rent as they are still investing, the business will double, and the stock:



Annualised rent potential as leading indicator for future earnings growth⁽¹⁾

Continuous replenishment of investment pipeline driving future EPRA EPS growth



1. The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the theoretical potential of rent reversion, letting activities and rent from buildable surface of uncommitted projects on the land bank.

2. Assumption based on 5y inflation swap of 2%.

slow and steady growth.

€1.70

+6% CAGR⁽¹⁾

DPS
€1.36

Robust investment pipeline: €700m in execution (cost to come of €558m)

Organic growth: full CPI indexation & capturing rent reversion

Funding requirements covered: €1.7bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27

Key financial metrics expected by the end of 2027:

- Net debt / EBITDA: <8x
- Loan-to-value: <40%⁽²⁾
- Cost of debt: ≤2.5%⁽³⁾

Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operational metrics (high occupancy, long lease terms and high client retention)
- Abolishment of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -€0.05 as from 2025

1. To reflect the true business impact, this represents an underlying CAGR of +6%, based on an EPRA EPS of €1.50 in 2024, adjusted for one-offs of +€0.03 per share in accounting year 2024 and the annual impact of the abolishment of the Dutch REIT status as from 1 January 2025, estimated at -€0.05 per share.

2 Based on stable portfolio valuations.

2. Based on stable portfolio valuations.
3. Based on the current interest rate curve.

14

another fairly priced REIT, risks are recession in Europe, oversupply of warehouses etc.. reward is good execution and growth. Also key factor are and will always be interest rates.

I mean, if my pension fund would own this, I would be happier compared to owning the S&P 500 now... However, other Dutch real estate companies have yields of around 7%. So, if warehouses don't offer growth anymore, the yield might adjust and that might cancel the possible capital price appreciation. At current prices, I'll put it at a 6% return so even if the yield adjusts, you still get a good growing dividend.

Time horizon: 10y

THE CARLIN VALUE INVESTING QUADRANT

LOW

RISK

HIGH

REWARD

LOW



Wolters Kluwer, AMS: WKL, yield 2.67%

Market Summary > Wolters Kluwer NV



Wolters Kluwer NV

AMS: WKL

91,10 EUR

+84.44 (1,267.87%) ↑ all time

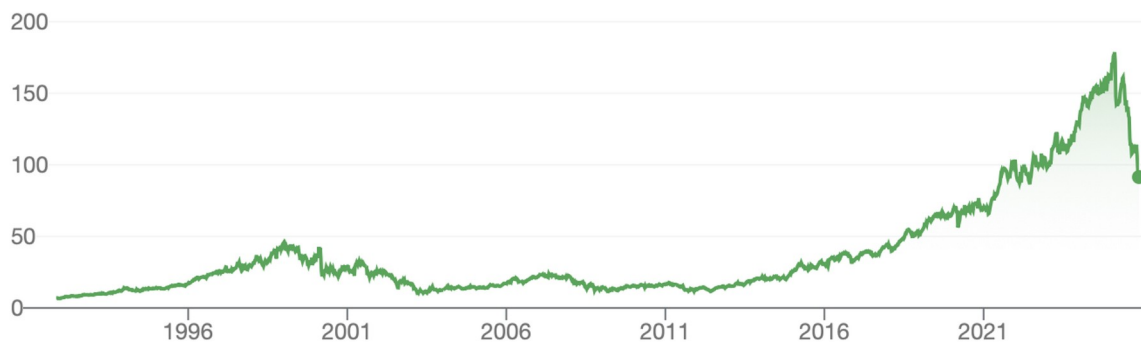
20 Nov, 10:24 CET • [Disclaimer](#)

Mkt cap 21,18B

P/E ratio 19,09

Div yield 2,67%

1D | 5D | 1M | 6M | YTD | 1Y | 5Y



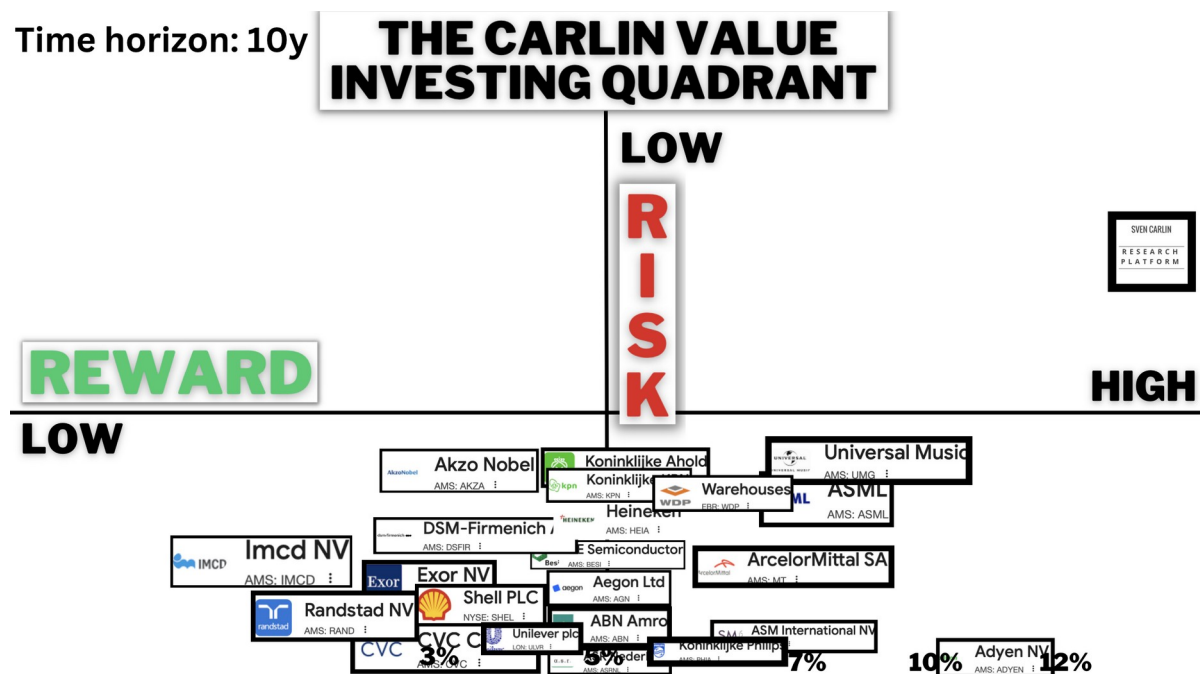
3 times revenues, PE 20 for 5% growth... hm...buybacks, FCF 1.2 billion, thus around 5% now, plus the growth..

All great, likely the market is getting scared by AI, as it should be. We will see... not my circle of competence...

Conclusion on AEX

If one looks at the average, it doesn't look bad, the yield should be around 2.74%. Below the averages of 3 to 4%, 5% for the financials but skewed by the high weight ASML has.

Time horizon: 10y



Their yield is double the S&P 500's yield but except for a few like ASML or Adyen, the growth might not be there for the long-term.

All in all, I would leave the bulk of this to pension funds and focus on smaller caps in general and perhaps look at UMG, ASML and other REITs for investments.

If a proper crisis comes, returns at current levels will be low, which means the risk of investing in the AEX is high for a low yield.

Market Summary > AEX index

938,86**+355.93 (61.06%) ↑ all time**20 Nov, 10:35 CET • [Disclaimer](#)1D | 5D | 1M | 6M | YTD | 1Y | 5Y | **Max**

Just to give you an example of why I consider the above risky, here is AKER BP, a Norwegian oil producer with a yield of 10% (before taxes). I am not saying this is where to put all your retirement wealth, I am just saying this is fairly priced for the long-term investing risk and reward, compared to the above.

AKER BP		OSLO BORS N00010345853 - STOCK	AKRBP EURONEXT OSLO BORS
NOK 257.20 Last traded price 20/11/2025 - 11:01 CET	Since Open +1.20 (+0.47%)	Since Previous Close +4.10 (+1.62%)	
CONTINUOUS TRADING	Best Bid 257.10	Best Ask 257.30	20/11/2025 - 10:46 CET

DIVIDEND YIELD TODAY**10.2%**

The dividend yield is calculated by dividing the annual dividend payment by the prevailing share price

Here is my discussion on AKER BP ([AKER BP Video Analysis](#))



AKER BP Oil Stock - 10% Yield on \$6 Per Barrel Cost... Dividend Growth Stock 5%
20K views • 6 months ago

Value Investing with Sven Carlin, Ph.D.

Aker BP Oil Stock looks cheap with a 10% yield and 5% dividend growth ahead. If you are a sophisticated investor looking for in ...