

Naam effect	ISIN-code effect	Munt	Gemiddeld koersdoel	Opwaarts potentieel	Opwaarts potentieel	Marktkap.	Mediaan K/W 2021	Mediaan K/Bw 2021	Mediaan PEG 2021	Mediaan Ev/EBITDA 2021	Mediaan Ev/EBITDA 2022
Pharming	NL0010391025	EUR	8,7	0,8332	944,10%	531.627.942	49,07	NaN	NaN	10,99	11,74
Vivendi	FR0000127771	EUR	21,02	10,95	91,90%	12.138.743.793	8,66	0,67	1,01	7	6,85
Fastned	NL0013654809	EUR	99	52,5	88,60%	887.740.298	NaN	7,73	NaN	NaN	298,15
Mithra	BE0974283153	EUR	32,99	18,76	75,80%	820.507.940	NaN	6,24	NaN	NaN	5
Just Eat Takeaway	NL0012015705	EUR	113,24	65,35	73,30%	13.862.120.420	NaN	1,2	NaN	NaN	139,22
Prosus	NL0013654783	EUR	114,19	70,02	63,10%	145.196.525.222	21,92	2,55	0,95	266,05	148,61
Vallourec	FR0013506730	EUR	11,18	7,32	52,70%	1.675.756.093	NaN	0,64	NaN	5,14	5
Bekaert	BE0974258874	EUR	55,5	36,54	51,90%	2.208.550.351	7,25	1,27	0,2	4,18	4,51
Nordex	DE000A0D6554	EUR	23,1	15,64	47,70%	2.502.728.987	NaN	1,82	NaN	11,03	6,58
Euronav	BE0003816338	EUR	11,94	8,116	47,10%	1.785.720.571	NaN	0,95	NaN	18,75	7,31
ArcelorMittal	LU1598757687	EUR	38,09	26	46,50%	25.553.054.072	2,42	0,71	0	2,28	3,11
Volkswagen	DE0007664039	EUR	278	191,34	45,30%	120.191.924.051	6,67	0,74	0,17	6,2	5,86
Inpost	LU2290522684	EUR	20,89	14,612	43,00%	7.306.000.000	46,3	25,39	0,19	21,11	14,91
bpost	BE0974268972	EUR	11,12	7,84	41,80%	1.568.007.401	6,95	1,91	1,45	3,47	3,45
Telenet	BE0003826436	EUR	44,52	32,86	35,50%	3.737.724.646	9,57	NaN	NaN	6,63	6,57
Delivery Hero	DE000A2E4K43	EUR	157,92	116,6	35,40%	29.060.388.119	NaN	12,36	NaN	NaN	NaN
Bayer	DE0008AY0017	EUR	63,51	47,295	34,30%	46.463.746.958	7,76	1,59	5,22	7,27	6,74
SBM Offshore	NL0000360618	EUR	20,37	15,18	34,20%	2.864.030.410	23,69	1,3	NaN	11,22	9,76
B&S Group	LU1789205884	EUR	10,97	8,18	34,10%	688.570.486	16,92	2,42	0,31	9,17	8,04
Galapagos	BE0003818359	EUR	62,37	46,74	33,40%	3.062.877.856	NaN	1,18	NaN	NaN	NaN
EDF	FR0010242511	EUR	14,88	11,165	33,20%	35.257.195.475	9,07	0,74	0,2	4,41	4,16
Brunel	NL0010776944	EUR	13,84	10,42	32,80%	526.987.582	22,78	1,88	0,59	8,07	6,79
AMG	NL0000888691	EUR	37,75	28,62	31,90%	930.269.174	25,73	4,28	0,18	11,46	7,33
Fagron	BE0003874915	EUR	22,13	16,83	31,50%	1.227.919.392	17,46	3,87	1,06	11,78	10,44
D'leteren	BE0974259880	EUR	176,67	135,5	30,40%	7.493.505.010	19,96	2,92	0,51	34,1	29,88
Kering	FR0000121485	EUR	810,35	622,3	30,20%	77.798.649.127	24,55	5,57	0,74	13,69	12,12
Porsche	DE000PAH0038	EUR	111,17	85,44	30,10%	13.083.000.000	6,23	0,67	0,23	NaN	20,89
Accell	NL0009767532	EUR	51,17	39,35	30,00%	1.056.020.958	16,37	2,36	0,59	10,06	8,27
Engie	FR0010208488	EUR	15,36	11,824	29,90%	28.794.809.970	11,44	0,95	0,48	5,65	5,53
Intertrust	NL0010937058	EUR	17,03	13,12	29,80%	1.188.099.338	8,76	1,42	1,7	9,33	8,39
Orange	FR0000133308	EUR	12,2	9,432	29,30%	25.089.653.842	12,94	0,74	NaN	5,01	4,9
TomTom	NL0013332471	EUR	9,08	7,06	28,70%	934.508.704	NaN	2,5	NaN	102,64	28,22
Deutsche Telekom	DE0005557508	EUR	22,5	17,57	28,10%	83.658.827.532	15,51	2,12	3,81	6,33	6,09
AB InBev	BE0974293251	EUR	64,55	50,65	27,40%	85.762.715.201	19,78	1,64	0,57	10,22	9,6
Vopak	NL0009432491	EUR	44,55	35	27,30%	4.400.920.510	13,32	1,38	1,45	9,63	9,11
JDE Peet's	NL0014332678	EUR	33,78	26,64	26,80%	13.359.481.412	15,48	1,24	0,26	11,45	10,96
Philips	NL0000009538	EUR	49,15	38,805	26,70%	35.599.666.992	20,52	2,84	7,83	13,66	11,95
Stellantis	NL0015000109	EUR	21,46	16,936	26,70%	53.053.253.974	5,11	1,08	0,06	2,13	1,94
Eramet	FR0000131757	EUR	83,8	66,2	26,60%	1.763.303.399	5,14	1,76	0,07	3,76	3,81
ONTEX	BE0974276082	EUR	11,85	9,36	26,60%	770.769.960	13,43	0,67	7	7,95	6,97
Zalando	DE0002A11111	EUR	104,53	82,6	26,50%	21.633.241.573	82,02	8,76	5,18	30,53	26,68
Carrefour	FR0000120172	EUR	19,58	15,555	25,90%	12.259.651.706	11,02	1,16	0,89	6,28	5,91
ProSiebenSat.1	DE000PSM7770	EUR	20,24	16,125	25,50%	3.757.125.000	11,3	2,35	0,45	7,44	6,97
RWE	DE0007037129	EUR	40,53	32,31	25,40%	21.848.669.751	17,8	1,18	NaN	5,96	5,75
Basf	DE000BASF111	EUR	80,45	64,72	24,30%	59.443.941.076	10,26	1,65	0,29	6,72	7,18
Signify	NL0011821392	EUR	53	42,78	23,90%	5.490.566.502	11,38	2,39	2,56	7,47	7,04
Sanofi	FR0000120578	EUR	101,57	82,12	23,70%	103.755.614.408	13,03	1,71	1,6	9,88	8,97
Aperam	LU0569974404	EUR	59,15	47,8	23,70%	3.823.822.184	5,86	1,46	0,04	4,15	5,09
Daimler	DE0007100000	EUR	93,64	75,8	23,50%	81.093.678.483	6,53	1,14	0,06	7,16	7,42
Novartis	CH0012005267	CHF	94,52	76,66	23,30%	189.124.890.127	13,09	3,2	1,64	12,98	11,8
Credit Agricole	FR0000045072	EUR	15,19	12,318	23,30%	38.087.496.090	8,05	0,6	0,65	NaN	NaN
Ageas	BE0974264930	EUR	49,7	40,69	22,10%	7.773.137.978	8,72	0,64	NaN	NaN	NaN
PostNL	NL0009739416	EUR	5,02	4,143	21,20%	2.126.403.090	9,21	6,56	1,17	5,4	5,44
Adidas	DE000A1EWVW0	EUR	336,59	278,6	20,80%	55.835.949.420	35,82	7,49	0,3	17,25	14,36
BMW	DE0005190003	EUR	99,69	82,69	20,60%	53.612.437.008	5,93	0,82	0,11	7,94	7,89
Nokia	FI0009000681	EUR	5,82	4,8465	20,10%	27.506.122.507	15,66	1,85	1,3	7,9	7,37
Akzo Nobel	NL0013267909	EUR	114,63	95,78	19,70%	17.954.248.723	21,14	3,33	1,27	12,82	11,31
ForFarmers	NL0011832811	EUR	5,21	4,35	19,70%	414.201.871	10,97	1,11	NaN	5,41	5,03
Vonovia	DE000A1ML7J1	EUR	65,43	54,8	19,40%	31.524.101.520	22,24	1,13	4,22	29,98	28,16
Allianz	DE0008404005	EUR	232,31	195,66	18,70%	80.669.273.424	9,7	0,99	0,79	NaN	NaN
Banco Santander	ES0113900J37	EUR	3,8	3,2025	18,50%	55.533.403.770	8,11	0,63	0,4	NaN	NaN
TKH	NL0000852523	EUR	58,88	50	17,80%	2.141.088.150	21,57	3,01	0,62	11,77	9,98
UCB	BE0003739530	EUR	111,47	94,7	17,70%	18.419.685.813	15,92	2,32	NaN	12,44	13,75
GBL	BE0003797140	EUR	112,38	96,26	16,70%	15.532.348.707	29,83	0,82	1,64	16,45	7,41
Fugro	NL00150003E1	EUR	10,53	9,024	16,70%	931.189.863	17,03	1,24	0,19	7,55	6,4
LVMH	FR0000121014	EUR	743,1	637,5	16,60%	321.782.803.613	30,6	7,14	0,59	17,72	16,29
UBS	CH0244767585	CHF	17,34	14,9	16,40%	55.166.102.626	8,77	0,91	2,79	NaN	NaN
Solvay	BE0003470755	EUR	124,67	107,1	16,40%	11.339.364.154	12,92	1,49	0,59	6,43	6,11
TotalEnergies	FR0000120271	EUR	47,44	41,06	15,50%	108.416.028.249	9,1	1,14	0,08	4,7	4,43
Orange Belgium	BE0003735496	EUR	22,68	19,64	15,50%	1.178.683.091	21,49	1,88	3,5	4,64	4,58
Barco	BE0974362940	EUR	22,3	19,39	15,00%	1.787.181.244	59,48	2,57	0,36	20,71	12,46
Airbus	NL0000235190	EUR	134,72	117,24	14,90%	92.153.080.468	31,04	9,83	0,35	13,53	11,2
Royal Dutch Shell A	GB00B03MLX29	EUR	21,63	18,86	14,70%	145.562.361.378	9,02	1,01	0,06	4,42	4,16
Boskalis	NL0000852580	EUR	30,27	26,46	14,40%	3.447.151.435	26,15	1,62	0,19	7,63	6,55

KPN	NL0000009082	EUR	3,15	2,768	14,00%	11.633.473.310	17,5	4,52	2,21	6,83	7,18
AstraZeneca	GB0009895292	Gbp	9760,69	8567	13,90%	132.713.801.928	22,41	5	0,82	17,46	12,71
Easyjet	GB00B7KR2P84	Gbp	805,01	709,4	13,50%	5.377.323.117	NaN	2,57	NaN	NaN	10
Veolia Environment	FR0000124141	EUR	30,69	27,12	13,20%	18.712.257.193	19,82	2,06	0,07	8,08	7,59
Cie d'Entreprises	BE0003883031	EUR	100,17	88,5	13,20%	2.240.331.657	23,06	1,21	0,63	6,5	5,92
BP	GB0007980591	Gbp	374,73	331,3	13,10%	66.349.116.629	8,02	1,15	0,05	4,39	4,22
ASMI	NL0000334118	EUR	380,42	336,3	13,10%	16.578.713.602	36,41	7,74	1,19	28,29	24,21
Unilever	GB00B10RZP78	EUR	4477,19	3965	12,90%	102.524.083.797	18,59	9,08	6,45	12,67	12,12
Heijmans	NL0009269109	EUR	13,67	12,12	12,80%	275.857.005	6,93	1,06	0,76	2,62	2,32
E.ON	DE000ENAG999	EUR	12,28	10,9	12,70%	28.790.374.920	12,63	3,81	0,72	8,42	8,39
Axa	FR0000120628	EUR	26,8	23,88	12,20%	57.775.674.545	8,44	0,82	0,29	NaN	NaN
Universal Music Group	NL0015000IY2	EUR	26,53	23,645	12,20%	42.874.087.228	37,51	19,12	2,15	25,24	22,37
Siemens AG	DE0007236101	EUR	165,04	147,28	12,10%	125.188.000.000	20,58	2,85	0,82	16,76	14,47
Air Liquide	FR0000120073	EUR	159,44	142,8	11,70%	67.655.049.722	25,74	3,39	4,71	13,26	12,48
Argenx	NL0010832176	EUR	291,12	261,3	11,40%	13.309.492.923	NaN	5,99	NaN	NaN	NaN
Roche	CH0012032048	CHF	375,5	337,55	11,20%	298.334.039.385	17,06	6,63	5,64	12,28	12,02
Nestle	CH0038863350	CHF	123,44	111,5	10,70%	313.872.500.000	25,21	7,07	5,05	19,17	18,15
Michelin	FR0000121261	EUR	147,65	133,5	10,60%	23.809.730.207	13,05	1,7	0,13	5,91	5,43
Vastned	NL0000288918	EUR	26,64	24,15	10,30%	459.735.001	12,35	0,6	3,25	23,96	22,15
Randstad	NL0000379121	EUR	64,72	58,72	10,20%	10.802.090.801	14,71	2,26	0,49	8,68	7,81
BNP Paribas	FR0000131104	EUR	62,2	56,5	10,10%	70.613.618.697	8,73	0,65	0,85	NaN	NaN
Infineon	DE0006231004	EUR	41,3	37,62	9,80%	49.128.753.174	33,58	4,54	0,76	16,48	14,15
SAP	DE0007164600	EUR	132,92	121,42	9,50%	149.164.983.849	21,74	4,39	NaN	17,33	17,28
Societe Generale	FR0000130809	EUR	29,65	27,17	9,10%	23.186.103.492	7,89	0,41	0,01	NaN	NaN
ASR Nederland	NL0011872643	EUR	42,45	38,91	9,10%	5.371.805.808	7,11	0,88	0,72	NaN	NaN
Ackermans & Van Haaren	BE0003764785	EUR	164,5	151,1	8,90%	5.061.382.194	14,62	1,31	0,51	20,34	21,77
HelloFresh	DE000A161408	EUR	88,54	81,38	8,80%	14.149.086.011	45,27	14,06	16,1	25,36	21,04
Ryanair	IE00BYTBXV33	EUR	18,82	17,3	8,80%	19.525.212.984	NaN	4,28	NaN	30,42	8,97
Commerzbank	DE000CBK1001	EUR	6,14	5,645	8,70%	7.069.558.844	NaN	0,28	NaN	NaN	NaN
Investor	SE0015811963	SEK	211,4	194,54	8,70%	597.658.173.568	NaN	0,87	NaN	10,36	23,67
Heineken	NL0000009165	EUR	98,19	90,4	8,60%	52.070.636.215	26,91	3,55	0,67	13,74	11,99
Bollere	FR0000039299	EUR	5,7	5,25	8,60%	15.474.096.089	31,02	1,61	1,77	12,31	11,79
Brenntag	DE000A1DAH80	EUR	89,18	82,18	8,50%	12.696.810.000	20,58	3,33	1,14	11,61	10,81
Flow Traders	NL0011279492	EUR	35,96	33,14	8,50%	1.542.153.330	11,66	2,85	NaN	8,89	9,79
Vinci	FR0000125486	EUR	100,34	92,59	8,40%	55.335.748.056	21,56	2,36	0,35	10,45	8,8
Telefónica	ES0178430E18	EUR	4,51	4,175	8,10%	23.538.873.392	8,38	1,3	NaN	4,12	5,54
Sligro	NL0000817179	EUR	26,2	24,35	7,60%	1.077.609.615	62,44	2,28	0,43	13,21	9,8
Hal Trust	BMG455841020	EUR	161	150,8	6,80%	13.078.840.720	29,19	1,34	NaN	12,73	12,3
Corbion	NL0010583399	EUR	45,76	42,92	6,60%	2.542.700.633	33,19	4,41	4,8	18,15	16,93
Shurgard Self Storage	LU1883301340	EUR	50,05	46,95	6,60%	4.183.536.184	34,05	1,58	11,42	27,63	25,56
DSM	NL0000009827	EUR	185,29	175,1	5,80%	30.605.033.678	33,6	3,68	2,19	17,83	16,81
Agfa-Gevaert	BE0003755692	EUR	4,38	4,135	5,80%	685.394.055	63,62	1,25	0,61	3,3	2,43
Arcadis	NL0006237562	EUR	45,75	43,32	5,60%	3.944.673.497	23,17	3,83	1,41	11,83	11,01
Cofinimmo	BE0003593044	EUR	144,83	137,4	5,40%	4.127.184.239	19,19	1,33	0,59	28,76	26,23
BESI	NL0012866412	EUR	79,23	75,54	4,90%	5.935.014.785	21,07	9,85	0,47	16,87	16,17
Danone	FR0000120644	EUR	62,12	59,28	4,80%	40.765.817.948	18,48	2,34	7,35	11,82	11,26
ASML	NL0010273215	EUR	749,91	716,9	4,60%	296.315.697.745	52,99	22,03	1,51	41,89	35,32
Wereldhave	NL0000289213	EUR	13,85	13,24	4,60%	533.186.994	6,73	0,55	NaN	16,79	19,31
Accor	FR0000120404	EUR	33,48	32,05	4,50%	8.391.941.360	NaN	2,22	NaN	1.679,16	19,22
Kinopolis	BE0974274061	EUR	58,4	55,95	4,40%	1.531.082.772	NaN	18,02	NaN	37,18	12,8
Genmab	DK0010272202	DKK	2854,33	2733	4,40%	179.517.249.849	79,52	8,34	NaN	62	34,21
L'Oreal	FR0000120321	EUR	384,62	372	3,40%	207.453.890.256	43,75	6,86	3,9	26,47	24,53
EssilorLuxottica	FR0000121667	EUR	173,57	168,24	3,20%	74.319.543.881	35,39	2,17	0,4	17,18	14,93
Warehouses De Pauw	BE0974349814	EUR	37,44	36,32	3,10%	6.682.989.214	33,28	2,07	4,14	35,21	32,29
ING	NL0011821202	EUR	12,83	12,454	3,00%	48.621.074.505	10,39	0,87	0,31	1,17	1,17
Proximus	BE0003810273	EUR	17,78	17,265	3,00%	5.836.003.956	11,37	1,89	NaN	4,81	4,77
OCI	NL0010558797	EUR	25,64	25	2,60%	5.267.800.100	14,47	4,05	0,1	6,49	7,41
Deutsche Bank	DE0005140008	EUR	11,38	11,102	2,50%	22.945.315.300	10,37	0,41	0,27	NaN	NaN
Basic-Fit	NL0011872650	EUR	41,75	40,74	2,50%	2.688.840.000	NaN	8,76	NaN	57,72	14,54
Nationale-Nederlanden	NL0010773842	EUR	46,1	45,13	2,10%	14.345.843.617	9,01	0,39	1,69	NaN	NaN
Umicore	BE0974320526	EUR	51,72	50,78	1,90%	12.512.192.000	17,38	4,07	0,45	10,25	11,06
Sofina	BE0003717312	EUR	351,67	345,2	1,90%	11.823.100.000	NaN	NaN	NaN	NaN	NaN
K+S	DE000KSA6888	EUR	14,1	13,845	1,80%	2.649.933.000	4,99	0,94	0,15	4,68	4,8
ABN Amro	NL0011540547	EUR	12,29	12,096	1,60%	5.696.490.252	12,96	0,57	0,04	NaN	NaN
Ferrari	NL0011585146	EUR	187	184,45	1,40%	35.769.189.391	43,62	12,21	2,54	24,72	22,28
Relx	GB00B2B0DG97	EUR	2159,78	2148	0,50%	56.849.211.663	24,42	15,65	2,33	17,87	16,15
Colruyt	BE0974256852	EUR	47,97	47,82	0,30%	6.510.930.187	16,59	2,34	NaN	7,95	7,85
Unibail-WFD	FR0013326246	EUR	70,11	69,96	0,20%	9.696.065.343	9,87	0,58	1,13	25,04	22,14
Ahold Delhaize	NL0011794037	EUR	28,33	28,64	-1,10%	29.949.562.826	14,12	2,25	NaN	7,07	7,05
KBC Groep	BE0003565737	EUR	75,44	76,48	-1,40%	31.868.799.796	12,92	1,49	0,46	NaN	NaN
Klepierre	FR0000121964	EUR	20,08	20,4	-1,60%	5.923.242.653	11,02	0,81	2,05	24,26	20,53
GrandVision	NL0010937066	EUR	27,83	28,35	-1,80%	7.213.482.864	34,2	5,4	0,05	9,98	8,94
Eurocommercial Properties	NL0015000K93	EUR	19,43	19,89	-2,30%	1.047.286.409	10,14	0,64	3,21	19,37	16,89
Vestas Wind Systems	DK0061539921	DKK	254,36	261,7	-2,80%	264.282.261.942	51,23	5,51	3,8	20,44	16,96
Adyen	NL0012969182	EUR	2562,48	2644	-3,10%	80.521.393.940	176,62	47,54	3,36	125,96	89,51
Aalberts	NL0000852564	EUR	49,99	51,62	-3,20%	5.708.144.865	19,1	2,92	0,81	11,19	10,74
Severn Trent	GB00B1FH8J72	Gbp	2537,85	2655	-4,40%	6.644.071.444	21,94	5,18	1,49	14,44	13,11

Wolters Kluwer	NL0000395903	EUR	87,79	91,98	-4,60%	24.146.235.753	28,09	9,26	5,96	18,18	17,31
Elia System	BE0003822393	EUR	100,63	105,9	-5,00%	7.270.346.134	28,46	1,54	6,06	13,54	12,49
BAM	NL0000337319	EUR	2,6	2,748	-5,40%	767.811.670	30,65	1,1	0,39	NaN	NaN
Aegon	NL0000303709	EUR	4,03	4,277	-5,70%	8.993.131.690	6,18	0,38	NaN	NaN	NaN
IMCD	NL0010801007	EUR	155,09	165,25	-6,10%	9.417.243.535	37,59	6,73	2,1	25,96	24,5
Melexis	BE0165385973	EUR	92,15	98,6	-6,50%	3.983.440.000	33,44	11,23	0,98	21,1	18,97
Aston Martin	GB00BN7CG237	GBP	1834,5	1963,5	-6,60%	2.281.773.788	NaN	3,4	NaN	20	12,59
SUEZ	FR0010613471	EUR	17,64	19,69	-10,40%	12.588.589.321	23,77	2,57	0,03	7,59	7,19
Lufthansa	DE0008232125	EUR	5,62	6,561	-14,30%	7.843.581.310	NaN	4,11	NaN	37,94	5,46
Ion Beam	BE0003766806	EUR	15,88	18,84	-15,70%	567.723.053	75,36	3,86	1,4	22,69	12,91
Alfen	NL0012817175	EUR	76,4	94,15	-18,90%	2.047.762.500	110,12	22,36	2,03	59,65	40,65
Air France-KLM	FR0000031122	EUR	3,38	4,723	-28,30%	3.035.160.543	NaN	NaN	NaN	NaN	4,61