

September 2022

## ACM-NL Research sheet September 2022 - Outperform analysis

ACM-NL's quantitative analysis looks at around 90 fundamental variables on the basis of which we select the fastest improving listed equities (Outperform). Our proprietary algorithm is rules based and uses bottom-up fundamental analysis.

We buy these equities ourselves (Outperform) and also provide this overview to third parties who buy and sell equities at their own risk. The Research sheet is provided monthly - within a week of the start of a new month. It incorporates the latest added quarterly and semi-annual financials of the companies as soon as they become available. The universe is all equities listed on the AEX All-Share, if sufficient information has been provided. Financials (banks and insurers) are excluded.

Equities can be an Outperform, Stable, Underperform and Worst on a fundamental basis. This is based on how they score on the 90 variables used by our proprietary algorithm. If we do not have complete or timely company information or if errors occur with financial information providers, these equities will not be selected.

All Outperform are rapidly improving equities that we expect to continue improving over the next 6 to 9 months. The Outperform equities are worth purchasing. For your convenience the first table below shows which Outperform equities you should Sell or Buy compared to last month Research sheet.

The Worst should be avoided at all times and sold if they happen to be in your private portfolio.

### COMPARISON WITH LAST MONTH'S OUTPERFORM PORTFOLIO

SELL	BUY
ADYEN NA HAL NA KENDR NA REL LN	CTPNV NA RAND NA TWEKA NA

Date of analysis 4/9/22

**Attention! This investment falls outside AFM supervision. No license required for this activity.**



## OUTPERFORM

TICKER	COMPANY NAME	BIC INDUSTRY GRP	EXP RET	MARKET CAP	LST QRT	LST RPRT DT
AALB NA	AALBERTS NV	Misc Manufactur	12	3.990.835.881	1S2022	30-06-2022
APAM NA	APERAM	Iron/Steel	64	2.095.102.573	2Q2022	30-06-2022
BSGR NA	B&S GROUP SARL	Transportation	12	429.304.337	2S2021	31-12-2021
BOKA NA	BOSKALIS WESTMINSTER	Engineering&Const	6	4.270.308.132	1S2022	30-06-2022
CTPNV NA	CTP NV	Real Estate	28	5.870.642.275	1S2022	30-06-2022
FAGR BB	FAGRON	Pharmaceuticals	9	947.444.649	1S2022	30-06-2022
HEIA NA	HEINEKEN NV	Beverages	9	51.471.593.498	1S2022	30-06-2022
HDG NA	HUNTER DOUGLAS NV	Housewares	10	6.081.278.191	4Q2021	31-12-2021
HYDRA NA	HYDRATEC INDUSTRIES NV	Misc Manufactur	20	97.770.688	1S2022	30-06-2022
JDEP NA	JDE PEET'S BV	Beverages	8	15.625.341.236	1S2022	30-06-2022
KPN NA	KONINKLIJKE KPN NV	Telecommunications	10	13.110.083.784	2Q2022	30-06-2022
BOLS NA	LUCAS BOLS NV	Beverages	9	153.470.749	2S2022	31-03-2022
AMUND NA	NOVISOURCE NV	Commercial Services	13	22.608.342	2S2021	31-12-2021
OCI NA	OCI NV	Chemicals	35	7.756.089.005	2Q2022	30-06-2022
ORDI NA	ORDINA NV	Computers	11	363.231.863	1S2022	30-06-2022
RAND NA	RANDSTAD NV	Commercial Services	14	8.609.295.802	2Q2022	30-06-2022
SLIGR NA	SLIGRO FOOD GROUP NV	Food	8	720.471.644	1S2022	30-06-2022
TWEKA NA	TKH GROUP NV-DUTCH CERT	Electronics	13	1.449.643.492	1S2022	30-06-2022
WKL NA	WOLTERS KLUWER	Media	5	25.313.837.840	1S2022	30-06-2022

Date of analysis: 4/9/22

**WORST**

TICKER	COMPANY NAME	BIC INDUSTRY GRP	EXP RET	MARKET CAP	LST QRT	LST ENTRY DT
AXS NA	ACCSYS TECHNOLOGIES PLC	Building Materials	NA	226.892.363	2S2022	31-03-2022
AF FP	AIR FRANCE-KLM	Airlines	NA	3.799.252.409	2Q2022	30-06-2022
AKZA NA	AKZO NOBEL N.V.	Chemicals	9	11.242.791.014	2Q2022	30-06-2022
ACOMO NA	AMSTERDAM COMMODITIES NV	Food	15	592.354.920	1S2022	30-06-2022
ENX FP	EURONEXT NV	Diversified Finan Serv	9	7.960.139.770	2Q2022	30-06-2022
PHARM NA	PHARMING GROUP NV	Biotechnology	2	820.569.023	2Q2022	30-06-2022
PRX NA	PROSUS NV	Internet	20	120.462.968.317	2S2022	31-03-2022
SBMO NA	SBM OFFSHORE NV	Oil&Gas Services	29	2.515.847.922	1S2022	30-06-2022
TKWY NA	TAKEAWAY.COM NV	Internet	NA	3.551.669.227	1S2022	30-06-2022
TIE NA	TIE KINETIX	Internet	NA	31.647.069	1S2022	31-03-2022
VVY NA	VIVORYON THERAPEUTICS AG	Biotechnology	NA	158.322.461	2S2021	31-12-2021

Date of analysis: 4/9/22