

December 2021

ACM-NL Research sheet December 2021 - 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
BESI NA RDSA LN LIGHT NA	MT NA AD NA BOLS NA

Date of analysis 5/12/21

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
ADYEN NA	ADYEN NV	Commercial Services	1	70.058.527.616	1S2021	30-06-2021
APAM NA	APERAM	Iron/Steel	23	3.416.641.119	3Q2021	30-09-2021
MT NA	ARCELORMITTAL	Iron/Steel	39	24.123.065.854	3Q2021	30-09-2021
ASML NA	ASML HOLDING NV	Semiconductors	2	281.560.393.275	3Q2021	03-10-2021
BOKA NA	BOSKALIS WESTMINSTER	Engineering&Const	4	3.134.484.638	1S2021	30-06-2021
SGO FP	COMPAGNIE DE SAINT GOBAIN	Building Materials	9	30.803.281.563	1S2021	30-06-2021
CRBN NA	CORBION NV	Food	6	2.369.711.680	1S2021	30-06-2021
HAL NA	HAL TRUST	Investment Companies	3	12.194.197.648	1S2021	30-06-2021
HEIA NA	HEINEKEN NV	Beverages	3	50.884.070.832	1S2021	30-06-2021
HOLCO NA	HOLLAND COLOURS NV	Chemicals	11	149.270.899	1S2022	30-09-2021
HDG NA	HUNTER DOUGLAS NV	Housewares Miscellaneous	12	3.301.563.503	3Q2021	30-09-2021
HYDRA NA	HYDRATEC INDUSTRIES NV	Manufactur	11	93.080.952	1S2021	30-06-2021
AD NA	KONINKLIJKE AHOLD DELHAIZE N	Food	8	30.984.830.535	3Q2021	03-10-2021
BAMNB NA	KONINKLIJKE BAM GROEP NV	Engineering&Const	NA	748.811.963	1S2021	30-06-2021
BOLS NA	LUCAS BOLS NV	Beverages	NA	141.492.559	1S2022	30-09-2021
OCI NA	OCI NV	Chemicals	4	4.937.987.251	3Q2021	30-09-2021
ORDI NA	ORDINA NV	Computers	14	319.867.854	1S2021	30-06-2021
SLIGR NA	SLIGRO FOOD GROUP NV	Food	NA	841.730.385	1S2021	30-06-2021
WKL NA	WOLTERS KLUWER	Media	4	25.936.595.916	1S2021	30-06-2021

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WORST

TICKER	COMPANY NAME	BIC INDUSTRY GRP	EXP RET	MARKET CAP	LST QRT	LST ENTRY DT
AXS NA	ACCSYS TECHNOLOGIES PLC	Building Materials	NA	373.564.518	1S2022	30-09-2021
BFIT NA	BASIC-FIT NV	Leisure Time	NA	2.616.240.000	1S2021	30-06-2021
PHARM NA	PHARMING GROUP NV	Biotechnology	4	438.670.734	3Q2021	30-09-2021
TKWY NA	TAKEAWAY.COM NV	Food	NA	10.862.817.108	1S2021	30-06-2021
VVY NA	VIVORYON THERAPEUTICS AG	Biotechnology	NA	342.390.283	1S2021	30-06-2021

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