Adyen NV

Company Analysis - Investment Rating

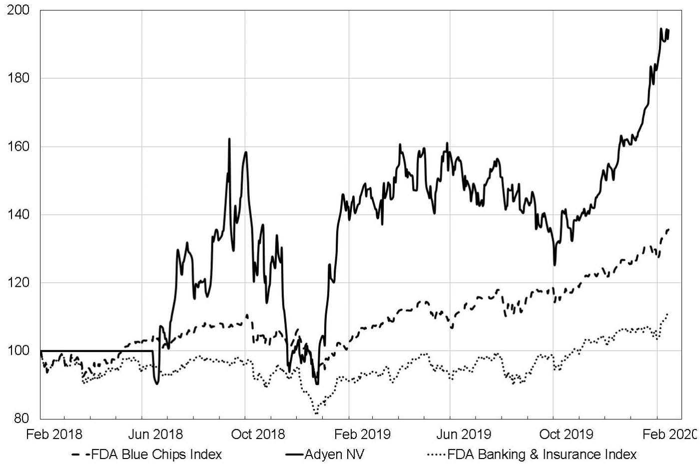
Analyst - *Hannelore van Twist*

17 Februari 2020

date	14/02/2020	**index**	AEX-index	**FDA rating**	9
stock price	EUR 883.6	**country**	NL	**FDA valuation**	+
market cap.	EUR 26.2 bn	**freefloat**	50 %	**FDA sustainability**	65%

Investment Summary

Technological and regulatory developments have set in motion a profound transformation of commerce and payments. Merchants need to operate across multiple sales channels, from brick and mortar to mobile, and they increasingly sell to a global customer base. At the same time, the number of electronic payment methods is quickly increasing.



Dutch firm Adyen has grown fast and is well-positioned to continue to benefit from the shift towards e-commerce and the growing complexity of payments. It is a relevant peer to other firms covered by FDA, most notably PayPal. Adyen´s expertise in software, in combination with its nimble platform, is an advantage compared to legacy firms such as (entities of) banks and payment terminal vendors. Adyen brings large merchants simplicity, by allowing them to accept a large number of payment methods and to sell across markets and sales channels through one platform that integrates several payments services.

Economies of scale translate in a high profitability already, but Adyen´s size is small as compared to online-focused peers, such as PayPal, and large incumbents. In a market that is set to see a further consolidation, Adyen is disadvantaged with a relatively weak financial position. The firm sees intense rivalry from other fin-tech firms, and fast changes in the payments industry could give rise to new competition. Entry barriers are low, and switching to a rival provider is not necessarily difficult or costly. Large technology firms have strong software skills, and regulations such as the Payment Service Directive 2 give them possibilities to gain stronger control over payments and related data.

The dynamic developments bring risks to any payment provider, but Adyen´s flexible platform positions it well against large incumbents. Even as such rivals could scale fast through acquisitions, the complex task to integrate platforms may slow their innovation. Adyen´s capable management team is expected to continue to detect changes in the payments landscape at an early stage, and adjust the strategy swiftly. The firm´s diversification into bank-like activities adds risks, such as that of merchant defaults, but improves the profit outlook.

The latest earnings report (covering the first half of 2019) showed robust and increasingly profitable sales growth that confirms that Adyen continues to capitalise successfully upon the complexity of payments, by selling value-added services to large, global merchants in particular.

The shares are a preferred investment choice. After the lock-up period for existing shareholders ended in December 2018, the free float has increased substantially. Further secondary offerings might pressure Adyen´s share price temporarily.

The FDA Blue Chips index consists of around 400 stocks. Included are the largest EU and US companies by market capitalisation supplemented by relevant peers provided they meet certain market capitalisation and information thresholds. The FDA Blue Chips index is a market-capitalisation weighted price-index measured in EUR. FDA sector indices are constructed from the stocks included in the FDA Blue Chips index.

Valuation Recommendation

The technologically-driven globalisation of commerce and a structural shift to cashless payments are set to drive continued strong demand for Adyen´s payment platform, which helps large merchants deal better with the complexity of payments, and improve their commercial opportunities.

Adyen´s growth is first and foremost driven by the increase in the volume of payments it processes on its platform. In addition, revenue growth depends on the `take rate´, which is calculated as the net revenues the company earns over payment volume. This rate improved in 2018, to 22 basis points, but is lower than some years ago. A mix of factors determines the rate. A positive driver in coming years will be Adyen´s ability to perform services across a larger part of the payment value chain. When the firm acts as a gateway only, it routes transactions to the relevant banks that handle the fund transfer and only receives a fixed-fee per transaction. When it acts as an `acquirer bank´ it handles the fund transfer itself and it generates a percentage of the value of the transaction on top of the processing fee.

Adyen does not want to acquire transactions in the risky airline industry but actively seeks to acquire transactions in other sectors. The company will continue to invest to grow faster outside of Europe and to improve its in-store (Point-of-Sale) processing capabilities, to cater to large merchants that are building omnichannel sales strategies. Adyen acquired 70% of payments volume in 2018, up from 61% in 2017. In the first half of 2019, this percentage was 71%.

A negative effect on take rates comes from volume discounts for large merchants. The combination of effects will likely drive a stable or slightly lower take rate in coming years. Still, robust net revenue growth will continue (estimated at 44% in 2019 and 39% in 2020), as Adyen will be able to earn fees over a significantly larger volume. Growth will be driven by expected fast payments growth at key customers like Uber and Booking.com, Adyen´s ability to gain a larger mandate from these customers, and customer additions. In 2018, H&M was a key win, and from mid-2020, Adyen will replace PayPal as the preferred payments provider of the large US e-commerce platform eBay. In early-2020, Adyen announced a new deal with quick-service restaurant Subway.

As the marginal cost of adding payment volume to its platform is close to zero, Adyen´s profitability will remain on an upward trajectory, even if the take rate erodes a bit. Accepting a somewhat lower take rate to attract more payment volume is a viable strategy, as it will further increase economies of scale, and allow Adyen to grow its competitive advantage vis-à-vis smaller rivals. The company will continue to add headcount fast, to market its brand and grow its international operations, but cost increases will not match the top-line gain. As a result, the adjusted EBITDA margin has most likely in 2019 already exceeded the 55% level that Adyen set as a target for the medium-term (excluding the impact from accounting changes). That margin is estimated to grow further to 61% in 2021.

Robust growth is expected to continue for many more years, without a need for acquisitions or substantial investments.

Company ratios

EUR per share	2017	2018	2019e	2020e	2021e
EPS reported	2.43	4.45	7.31	10.68	14.46
EPS restated	2.33	4.30	7.06	10.33	14.00
Gross CF	2.00	3.48	10.58	11.67	15.67
Revenues	7.42	11.84	17.00	23.68	30.43
Book value	13.25	19.77	26.98	37.58	51.95
Net dividend	0.00	0.00	0.00	0.00	0.00
P/E reported	364.06	198.56	120.81	82.77	61.12
P/E restated	378.45	205.68	125.11	85.51	63.13
P/Gross CF	442.49	254.16	83.54	75.71	56.37
P/Sales	119.05	74.62	51.98	37.31	29.04
P/Book value	66.67	44.70	32.75	23.51	17.01
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
ROE (%)	18.31	22.52	31.66	33.31	31.14
ROCE (%)	23.66	27.49	30.23	32.85	31.78

Relative performance against peers

Company	ADYEN	SQ	PYPL	INGC
Country	NL	US	US	FR
Price	883.60	81.86	122.99	137.00
Rel perf 1 yr (%)	45.88	20.38	42.46	168.28
PE 2019	125.1	101.8	39.6	42.9
PE 2020	85.5	60.6	35.2	40.9
Rel PE '19	1.6	1.3	0.5	0.6
Rel PE '20	1.5	1.1	0.6	0.7
P/Gross CF '19	83.5	99.5	30.6	26.8
P/Gross CF '20	75.7	60.1	21.0	25.0
Yield '19 (%)	0.00	0.00	0.00	0.81
Yield '20 (%)	0.00	0.00	0.00	0.85
EV/EBITDA '18	137.06	2024.52	47.07	21.27

Price target

EUR mln	2019	2020	2021
Revenues	503	703	906
Operating margin	54.4%	56.5%	59.5%
Total operating result	274	398	539
Operating result after tax	219	318	431
Change in working capital	120	150	150
Correction Cashflow	75	0	0
Depreciation & Amortization	22	30	36
Capital expenditures	-12	-15	-17
Free cashflow	424	483	601
Growth rate 2022 - 2026	18.0%		
Growth rate after 2026	4.3%		

WACC	Equity	Debt	
Risk free	0.5%		
Equity premium	5.5%		
Beta	1.25		
Cost	7.4%	0.0%	
Weight	100.0%	0.0%	
Result	7.4%	0.0%	7.4%

Present Value of Future CFs (EUR mln)	30,487
Cash (EUR mln)	1,338
Debt (EUR mln)	0
Equity value (EUR mln)	31,825
Number of shares (mln)	30
Price target (EUR)	1,075.00
Price (14-2-2020, EUR)	883.60
Expected price return	**21.7%**

Risk Assessment

FDA rating		ADYEN	SQ	PYPL	INGC
Market leadership	(0 to 2)	0	0	1	0
Quality of management	(0 to 3)	2	2	2	1
Competitive advantage	(0 to 3)	1	1	1	1
Market growth	(0 to 1)	1	1	1	1
Market cyclicity	(0 to 1)	0	0	0	0
Financial strength	(0 to 5)	2	2	3	2
Consistency of earnings	(0 to 2)	1	1	1	1
Sustainability	(0 to 3)	2	2	2	3
FDA rating	(0 to 20)	**9**	**9**	**11**	**9**

Adyen NV (ADYEN), Square Inc (SQ), PayPal Holdings Inc (PYPL), Ingenico Group (INGC)

Adyen was founded in 2006 by a number of top executives of the Dutch payment start-up Bibit, who had sold Bibit to Royal Bank of Scotland in 2004. The name "Adyen" means "again" in Surinaams. Adyen turned profitable in 2011 already and has had no issues with attracting substantial financing, including from high-profile international venture capital and private equity firms. The IPO in June 2018 was not driven by financing needs but allowed Adyen's early investors to cash in on their equity holdings. Just 13% of the shares floated with the IPO. Since then, the free float has increased quite substantially already and a further rise is expected, as the lock-up period for existing shareholders ended late-2018. The two co-founders of Adyen, CEO Pieter van der Does and CTO Arnout Schuiff, still have small equity stakes in the firm. The company's large shareholders do not have Board seats, but are informed extensively by Adyen's management about the strategy and operations. eBay may become a large shareholder, with a potential 5% equity stake, as a result of warrants paid by Adyen for the privilege of becoming eBay's preferred payments partner.

GROWING COMPLEXITY OF COMMERCE AND PAYMENTS

Commerce and payments are seeing profound changes. The rise of Internet technologies, coupled with high usage of mobile devices drives fast growth in cross-border e-commerce, which in turn drives demand for a large variety of international payment methods (such as Visa, Mastercard, PayPal) in addition to local methods, such as iDeal in the Netherlands and Sofort in Germany. With a clear rise in mobile shopping, the line between offline and online sales is blurring. Meanwhile, regulators across the globe aim to foster more competition in the financial industry and they strive to lower costs for merchants of card-based payment acceptance. Digitalisation and particularly legislation that forces financial institutions to give third parties access to their infrastructure ("open banking" initiatives) puts pressure on the competitive position of traditional banks and could shift the balance of power over time towards fin-tech firms and other parties, most notably large technology companies.

DIFFERENTIATION BROUGHT BY INTEGRATED, SINGLE PLATFORM

The altered dynamics of payments allow new entrants, particularly those with strong software skills, to benefit. Adyen's platform helps merchants deal better with the increasingly complex payments landscape. The in-house building of the Adyen platform started in 2006 and was designed - with a focus on scalability, security and performance - to replace several blocks of the payments value chain with software that integrates gateway, risk management and acquiring/processing services.

Especially merchants with complex, international operations can benefit from usage of Adyen's platform. It allows them to scale their payments across channels and international markets fast and easily and they no longer need to manage the multiple relations with local banks/payment service providers across the various markets. Adyen supports a broad range of popular payment methods, of which usage differs widely per country, including card-based and many local (also non-card based) methods. Supported by Adyen's banking licenses in Europe, Australia, New Zealand, Singapore, Hong Kong and Canada (the firm has also applied for a US one) and deep knowledge about local payments markets, Adyen aims to add value through its local acquiring capabilities. These can help merchants to improve authorization rates, lower processing costs and speed up settlements. Adyen's integrated approach and its usage of the same back-end infrastructure for processing and settling payments irrespective of channel facilitates the collection of merchants' sales data. The more services Adyen performs, the more value it can add by performing analytics on merchant data, which can support customers' growth (for instance, by including payments and shopper data in Customer Relationship Management systems) and lower their risks, by applying data techniques to reduce fraud detection. Whereas automated data insights are so far mostly provided for free to merchants, Adyen in 2019 started to sell a stand-alone data-driven risk tool (RevenueProtect), and the firm will likely launch more such services in the future.

FOCUS ON LARGE MERCHANTS; REPLACING PAYPAL AS EBAY'S PREFERRED PARTNER

Adyen serves several thousand merchants, among which large global online services such as Uber, Netflix, Facebook, Spotify and Booking.com. In February 2018, US e-commerce platform eBay announced that Adyen would replace PayPal, which it owned until 2015, as its preferred payments partner. Adyen's technology will provide eBay's customers broader check-out options, and it fits with the trend that large merchants manage risks by using more firms for processing. eBay's transition will take years, and PayPal remains an available check-out option. Although Adyen paid for the privilege of becoming eBay's preferred partner, the management has stressed that the deal is profitable. It is likely also an effective form of marketing: the deal will further increase the awareness of Adyen's brand and demonstrates the firm's capabilities in market-place-based payments. Processing payments on eBay's large platform should allow Adyen to scale faster outside of Europe. Currently, two-third of net revenues are generated in Europe. Some risk comes from the concentration of the merchant base, as just ten customers accounted for 36% of Adyen's processed volume and 31% of net revenues in 2018. Two customers accounted on an individual level for over 10% of total revenue.

Adyen's platform was designed to add value to merchants with a global presence, but the platform and infrastructure can also accommodate and support smaller, local merchants. The firm is actively striving to appeal to these customers, by setting up specific sales teams with so far a limited focus (on continental Europe and the UK) and by partnering with e-commerce platforms that are being used by smaller firms, such as Adobe's Magento, Shopify and Salesforce's Commerce Cloud. The mid-market segment currently accounts for just 2-3% of payments volume, though, and is unlikely to become a key growth driver in the next few years.

SPECIFIC DRIVERS OF FUTURE GROWTH

Merchants typically pay a small fee over each transaction for payment services. Key drivers for Adyen's revenues and profits are processing and acquiring fees. Both depend upon growth in the number of transactions and processed payment volume. Processing fees are a fixed monetary amount per transaction whereas acquiring fees are calculated as a mark-up relative to the size of the transaction that is contractually agreed between each merchant and Adyen.

Adyen's payment volume relies on mobile and online transactions (89% of the total in the first half of 2019), but a priority of the management is to also gain more traction in-store. By developing what it calls "Unified Commerce" offerings, the firm aims to build a stronger value proposition for merchants that sell across various channels. The approach helps to sell more higher-value services, as Adyen always acts as an acquirer for in-store payments. To boost its in-store position, the firm started to resell Point-of-Sale hardware from Verifone in 2015, which comes integrated with Adyen's software. In addition, the company launched Terminal API in 2018, which allows merchants to initiate payments from a range of devices, including phones, tablets and traditional cash registers systems.

The firm leases server space in data centres across multiple continents. Adyen's proprietary software runs on open source technology and remains largely independent of licensed software from third parties. Improvements, derived in close collaboration with merchants, are quickly available through weekly software updates. The architecture can be easily scaled, in a cost-efficient manner. Adyen's fast growth and gains in economies of scale have translated into an attractive adjusted EBITDA margin of almost 54% (first half of 2019) already; the firm strives for a further improvement to "above 55%" in the long-term.

STILL RATHER VULNERABLE COMPETITIVE POSITION

Growth opportunities for Adyen are attractive, supported by the structural shift towards electronic payments and the complexity for merchants to keep up with the dynamic trends in payments. Nonetheless, the company still controls just a minor share of the large market for payment services. Some competitors are substantially larger, including PayPal and incumbent payment services providers, such as WorldPay, the largest merchant acquirer. Barriers to entry are low, and limited capital investments are needed to set up a payments platform. Switching platforms is not necessarily prohibitively difficult or expensive for merchants. Consequently, pricing pressure, in processing services in particular, is a viable risk.

With its nimble platform and appeal to talent, supported by an entrepreneurial culture, Adyen is well-positioned to continue to gain market share from traditional players with less flexible legacy operations, such as local banks and incumbent payment service providers. Risks related to consolidation among large, traditional players (including mergers between Fiserv-First Data, FIS-Worldpay and Wordline-Ingenico) appear small. Complex integration tasks will most likely harm those rivals' innovation pace.

The fiercest competition comes from other fin-tech firms. Some of them operate business models quite similar to that of Ayden, with a focus on large merchants, and they have also proven to innovate fast and been able to attract large, high-profile brands. Examples are US firm Stripe (a private firm), and Braintree, a start-up acquired by PayPal a few years ago. Both these rivals provide limited transparency about their performance. However, Braintree has become a key growth driver of PayPal, and is likely slightly larger than Adyen. Strong rivalry with Square, one of the larger fin-techs, is not expected for the time being. The US firm's main clientele are smaller merchants, its software also adds clear value in non-payment-related areas, and it is prioritizing growth outside of Adyen's core markets.

It cannot be ruled out that Adyen will in the longer run see new competition from large technology firms, supported by regulations such as the Payment Service Directive 2 (PSD2), which took effect in the European Union in 2019. PSD2 gives non-banks possibilities to gain more control over their payments and related data. Payment data are highly valuable for firms that monetise data, such as through the sale of online advertisements. Whereas a player such as Google has a clear incentive to make use of the PSD2 regulation, fast and major changes to the competitive dynamics are not expected. For many large tech players, it will likely stay attractive to partner with a specialist such as Adyen to handle their payments. This will allow them to focus in full on opportunities where they can differentiate themselves well and can earn higher margins than in payments. As it will add even more complexity to payments, PSD2 regulation will most likely expand Adyen's growth opportunities in coming years. The firm actively targets PSD2-related growth, such as by developing services that help customers comply with stricter demands for secure customer authentication.

Adyen's strategic ambition to gain traction as a merchant acquirer and offer more bank-like services exposes it to higher risks, including that of merchant defaults and possibly stricter regulation that may trigger higher compliance costs. After it was hit by a large merchant default in 2012, Adyen started to implement risk mitigation measures, and it became hesitant to acquire payments in risky industries, such as airlines, which today account for roughly 30% of the processed payments volume.

NO APPETITE TO PARTICIPATE IN CONSOLIDATION IN PAYMENTS SECTOR

Adyen's free cash flow is an order of magnitude smaller than rivals. Although Adyen could use its shares for take-overs, the firm may be at a disadvantage in a potential bidding war with a larger peer. The management signals a low appetite for M&A activity, either as a target or as an acquirer. With a vast organic growth opportunity, acquisitions do not seem needed.

Adyen does not have strong anti-takeover protection. In contrast to the structure in place at several other Dutch firms, the Stichting Administratiekantoor Adyen will not be able to prevent a hostile take-over. Some protection still comes from the requirement that a shareholder that wants to build an equity stake larger than 10% in Adyen is obliged to ask the Dutch Central Bank (DNB) `een verklaring van geen bestuur', as Adyen owns a Dutch banking license.

Corporate Sustainability Assessment

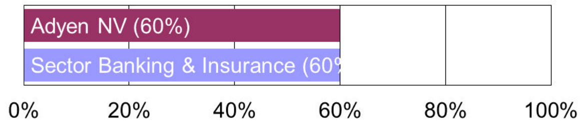
Adyen´s reporting on sustainability issues is sparse, which most likely relates to the firm´s short history as a publicly-listed company. The lack of information on relevant issues makes an assessment of the performance more difficult. However, Adyen´s management has been vocal about its commitment to fostering responsible practices, and no evidence of malpractices has been found.

The management team appears to have a good vision on the relevant trends in payments, benefiting from broad experience in the financial sector. Still, governance risks stem from Adyen´s system of checks and balances. Minority shareholders do not have strong means to impact decision-making. The majority of stock ownership and voting power rests in the hands of Adyen´s co-founders, the Stichting Aministratiekantoor Adyen and several large financial institutions of which many were early investors in the firm. Particularly the latter group of stakeholders may prioritise short-term financial gains over steps that support the long-term performance of the firm. As is the general practice at Dutch firms, it is difficult for shareholders to influence the composition of the Board, which at Adyen - also after the recent enlargement to four directors - is very small.

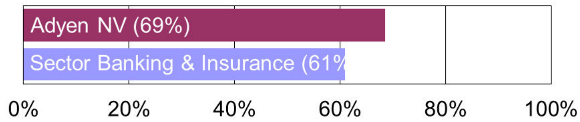
Supported by the financial crisis that hit traditional banks hard and regulation that aims to foster more competition in financial services, Adyen strives to expand in bank-like services, for which it owns licenses in many countries. Such a shift helps to improve the profit outlook, but it exposes Adyen to larger risks, including that of merchant defaults. Regulation of fin-tech firms such as Adyen may also get stricter once the relevance of the sector has grown further.

In the social dimension, an important challenge for Adyen, and payments rivals, is to avoid privacy and security breaches of sensitive data that the firms store and/or transmit. Adyen has so far avoided major issues, but cyber-attacks will likely grow more sophisticated and they could be more specifically targeted at Adyen, whose customers include large global brands, including Uber, Facebook and H&M. Should they occur, they could do serious harm to Adyen´s reputation.

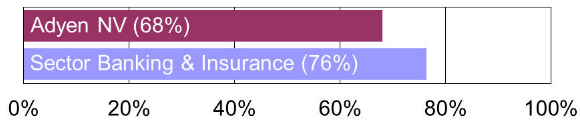
Governance dimension



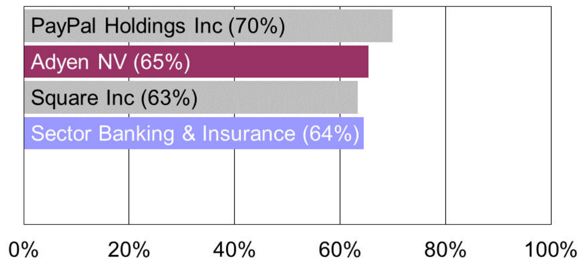
Social dimension



Environmental dimension



Total score - peer comparison



Adyen does not report on environmental issues. The impact of its business model on the environment is likely not very meaningful. The firm´s payment services are software-driven and a further scaling of the business does not require significant investments in staff or physical infrastructure. Nonetheless, Adyen should still try to formulate an environmental policy, with concrete goals and adequate reporting, given the increased interest of many stakeholders in how companies demonstrate responsibility towards the environment.

FDA Corporate Sustainability Assessment is an in-depth review of the way companies deal with matters of corporate governance, social and environmental issues. Corporate sustainability is essential to investors, as shareholder value can only endure if the rights and interests of all stakeholders are taken into account. Some of its elements are presented in this report. Sustainability aspects can be divided in three main categories (governance, social and environmental). Within this framework a variety of issues are being analysed, such as corporate governance, employment standards, occupational health and safety, consumer protection, compliance with national and international regulations and other topics that are relevant for making successful investment choices.

In order to quantify and compare sustainability performance, companies are reviewed on governance, social and environmental dimensions. The review of each dimension comprises a number of separate questions. Each question receives a score and individual weighting to emphasise its relevance. Governance dimension accounts for 35% of the total score, social dimension that comprises the largest number of questions contributes 40% to the total, while the remaining 25% are dedicated to environmental aspects. As a result, a company receives a total score expressed as a percentage of total available points and three subscores to reflect its performance on each dimension. A sustainability matrix is constructed to assess the company’s performance within the sector and the FDA Universe. The accompanying charts illustrate the company’s performance vis-à-vis the sector average on each dimension and its total score as compared to the peer group. In addition, a detailed sustainability report on every company is issued and updated regularly.

This approach allows an investor to quantify and compare the risks related to companies’ practices in the field of corporate responsibility within an industry and the FDA Universe. In addition, the FDA Corporate Sustainability Assessment allows investors to align their strategy with the principles of socially responsible investment.

For more information about complete sustainability reports and access to FDA Corporate Sustainability system on-line, please contact us.

Financiële Diensten Amsterdam

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As we do not have a brokerage arm or derive any revenue from the transactions of our clients, our advice is not influenced by trade-related pressure. Moreover, our policy prohibits staff members from holding a personal equity portfolio, creating a research environment that is free of potential conflict of interest.

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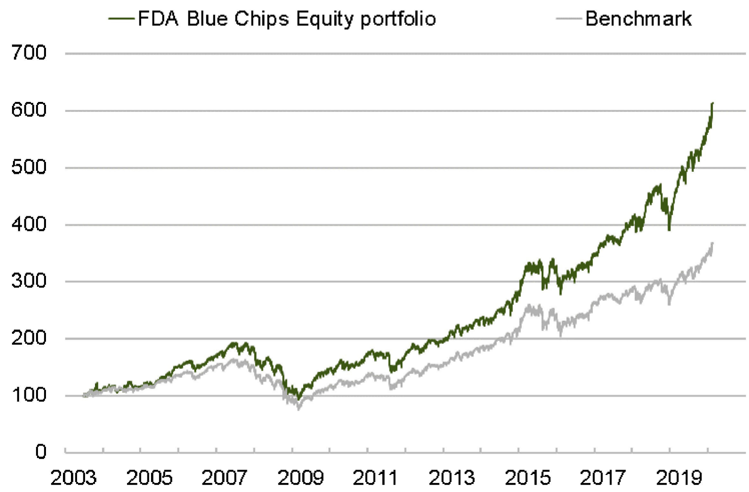
FDA Consultancy covers investment research on around 150 companies and over 30 countries. The company research universe is focused on international blue chip companies. In addition, macroeconomic developments that matter to world financial markets are explained. FDA Consultancy includes full access to several model portfolios. This completely integrated decision support system is only available through www.fdaconsultancy.nl while components are distributed through selected third parties.

FDA Blue Chips Equity Portfolio

The added value of FDA research is best reflected in a disciplined investment process and consistent outperformance, as reflected in the FDA Blue Chips Equity model portfolio. The portfolio is a selection of international blue chips from the FDA Research Universe. Only companies that meet minimum sustainability criteria, based on FDA’s proprietary corporate sustainability framework, can be included in the portfolio. Consisting of around 65 individual stocks, the portfolio serves as a model for a relatively concentrated institutional investor equity portfolio up to EUR 1 bn in size.

No restrictions are applied to the portfolio, as far as its time horizon or allocation of stocks between various sectors. The goal of the portfolio is to translate the daily output of 20 analysts into a combination of a positive total return and superior performance vs. the relevant benchmark*.



return % 14-2-2020	**ytd**	**12mth**	**inc.****	**inc.*****
portfolio	8.9	35.6	513.8	11.4
benchmark*	6.1	26.5	268.3	8.1
outperformance	2.8	9.1	245.5	3.3
turnover %	**ytd**	**12mth**		**inc.*****
turnover	1.2	9.7		10.4
months outperformance		**12mth**		**inc.*****
outperformance / total		10 / 12		121 / 199

** The portfolio is compared to a composite benchmark consisting of 50% "MSCI Pan-Euro Net Total Return" index and 50% "Standard & Poor 100 Net Total Return" index (converted to euro).*

*** Portfolio inception date 30-6-2003*

**** Annualised*

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Appendix - FDA Research Universe - Company and FDA Rating

A P Moller - Maersk B	10	Electronic Arts	12	PepsiCo Inc	16
AB InBev	13	Eli Lilly and Company	10	Pernod Ricard	13
ABB Ltd	12	ENGIE	12	Pfizer	11
Accenture plc	13	Erste Group Bank AG	10	Philips	13
Activision Blizzard Inc	12	EssilorLuxottica	15	Procter & Gamble	15
Adobe Systems Inc	15	Estée Lauder	15	Qualcomm	10
Adyen NV	9	Exxon Mobil Corp	11	Reckitt Benckiser	12
Ahold Delhaize	13	Facebook Inc	10	RELX plc	14
Air Liquide SA	14	FedEx	12	Richemont	12
Akzo Nobel N.V.	11	FMC Corp	10	Rio Tinto plc	9
Alibaba Group	9	Geberit AG	12	Roche	12
Allianz SE	12	General Electric	11	Royal Bank of Scotland	7
Alphabet	13	Gilead	10	Royal Dutch Shell A	9
Amazon.com	12	GlaxoSmithKline	10	RWE	8
Anglo American plc	9	Goldman Sachs	8	S&P Global	13
Apple	13	Heineken NV	12	Salesforce.com	13
Applied Materials Inc	13	Hennes & Mauritz	11	Sanofi	11
Ashtead Group plc	12	Hermès International SCA	13	SAP SE	13
ASML Holding NV	15	Home Depot	12	Schindler Holding	12
Assa Abloy B	13	HSBC Holdings plc	10	Schlumberger	10
Assicurazioni Generali SpA	10	IBM	12	Schneider Electric SA	14
AstraZeneca	10	Illumina	13	Sherwin-Williams	13
AT&T Inc	13	Inditex	14	Siemens AG	10
AXA SA	12	ING Groep NV	9	Sika AG	12
Ball Corp	12	Ingenico Group	9	Square Inc	9
Banco Bilbao VA	10	Intel Corporation	15	Standard Chartered plc	10
Banco Santander SA	10	Intuitive Surgical Inc	14	Stryker	13
Barclays plc	8	Johnson & Johnson	13	Svenska Handelsbanken	13
BASF SE	12	JPMorgan Chase & Co	10	Telefónica SA	14
Bayer	10	KBC Group NV	11	Tesco	14
BHP Group Plc	10	Kering	12	Tesla Inc	9
Biogen	11	Kone Corp	13	Thermo Fisher Scientific Inc	12
BMW Group	10	Linde plc	14	Thomson Reuters Corp	11
BNP Paribas Group	11	Lloyds Banking Group	8	Total SA	10
Booking Holdings	11	Lowe's Companies	11	Toyota Motor Corp	12
BT Group plc	11	LVMH	13	UBS Group AG	9
Capgemini	9	Marsh & McLennan	10	Umicore Group	12
Carrefour	11	Mastercard	14	UniCredit	8
Chevron Corp	9	McDonald's Corp.	14	Unilever NV	13
Cisco Systems Inc	15	Merck & Co Inc	11	Union Pacific Corp	14
Citigroup Inc	8	Microsoft Corporation	14	United Rentals Inc	10
Coca-Cola Company	12	Morgan Stanley	9	UPS (United Parcel)	14
Colgate-Palmolive	15	Nestlé	16	Verizon Communications	12
Coloplast	12	Netflix Inc	11	Visa	14
Colruyt	13	Nike	12	Vodafone Group plc	14
Crown Holdings	11	Nokia Corporation	9	Vopak	12
Danone	15	Novartis	10	Walmart	12
Deutsche Bank	8	Novo Nordisk	11	Walt Disney	13
Deutsche Post AG	13	Novozymes A/S	14	Wells Fargo & Company	10
Diageo	15	NVIDIA Corp	12	Wolters Kluwer NV	13
DSM NV	13	Oracle Corporation	12	Yum! Brands Inc	10
DuPont de Nemours	13	Oréal L'	17		
eBay Inc	10	PayPal Holdings Inc	11		

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