

BEL 20[®]

Objective

The BEL 20[®] is a free float market capitalization weighted index that reflects the performance of the 20 largest shares listed on Euronext Brussels, and is the most widely used indicator of the Belgian stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures.

Investability

Stocks are screened to ensure liquidity and selected and free float weighted to ensure that the index is investable.

Transparency

The index rules, that are available on our website, are overseen by the independent BEL Steering committee that acts as Supervisor. All our rulebooks can be found on the following webpage: www.euronext.com/en/indices/index-rules.

Statistics

Dec-2018

Market Capitalization	EUR Bil
Full	287.5
Free float	179.4
% of BEL All-Share Index	55.2%

Components (full)	EUR Bil
Average	14.35
Median	7.98
Largest	97.70
Smallest	1.47

Component Weights	(%)
Largest	13.7
Smallest	0.71
Top ten	79.43

Performance others

BEL 20 NR	(%)
Q4 2018	-11.97%
YTD	-16.24%
2017	13.21%
2016	0.23%
2015	15.66%

Performance	(%)
Q4 2018	-12.49%
YTD	-18.46%
2017	10.30%
2016	-2.54%
2015	12.63%

Annualized	(%)
2 Year	-5.16%
3 Years	-4.30%
5 Years	2.10%
Since Base Date 31-Dec-1990	4.29%

Performance vs. (YTD)	(%)
BEL All-Share Index	-2.36%

BEL 20 GR	(%)
Q4 2018	-11.75%
YTD	-15.39%
2017	14.35%
2016	1.18%
2015	16.70%

Fundamentals	
P/E Incl. Neg LTM	12.09
P/E Incl. Neg FY1	9.72
P/E excl. Neg LTM	15.55
P/E excl. Neg FY1	12.75
Price/Book	1.76
Price/Sales	4.73
Price/Cash Flow	9.89
Dividend Yield (%)	3.48%

Risk	
Sharpe Ratio 1 Year	(1.00)
Volatility 30 Day	21.04

BEL All-Share Index	(%)
Q4 2018	-13.70%
YTD	-16.09%
2017	4.86%
2016	1.31%
2015	14.60%

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Index Facts

Categories

Weighting

Component Number

Review Frequency

Calculation and Distribution

Isin code / Base Value / Base Date

Date Introduced

Settlement Procedure

Facts

Free float market capitalization subject to 12% weighting cap

20

Annual review each March with quarterly fast entry or replacement. Effective after the third Fridays of March, June, September, and December

Price, Net Return and Gross Return in EUR; Every 15 seconds during Euronext regulated trading hours

BEL 20 (BE0389555039) 1,000 as of 30 December 1990

BEL 20 NR (BE0389558066) 1,000 as of 30 December 1990

BEL 20 GR (BE0389557050) 1,000 as of 30 December 1990

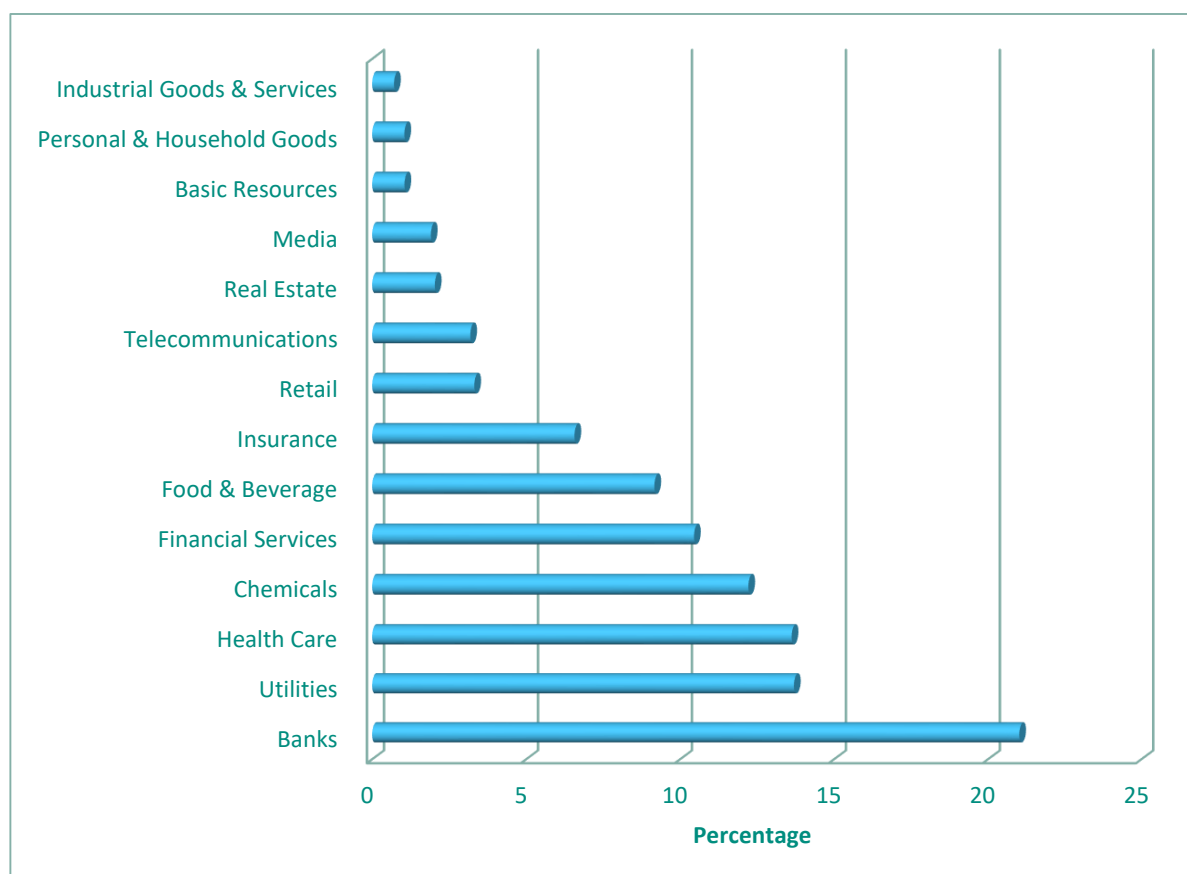
The BEL 20 was introduced on 18 March 1991

The BEL 20 NR was introduced on 2 March 1994

The BEL 20 GR was introduced on 2 March 1994

The average of values of the BEL 20 calculated between 15.40 and 16.00 CET (borders included)

Sector Allocation



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Components

Company	MNEMO	Cnty	Sector (ICB)	Weight (%)	Index Cap	Float
ENGIE	ENGI	FR	Utilities	13.70	15.44	0.7
KBC	KBC	BE	Banks	11.27	12.70	0.6
ING GROEP N.V.	INGA	NL	Banks	9.75	10.99	1
AB INBEV	ABI	BE	Food & Beverage	9.17	10.33	0.45
UCB	UCB	BE	Health Care	8.00	9.01	0.65
AGEAS	AGS	BE	Insurance	6.57	7.41	0.9
UMICORE	UMI	BE	Chemicals	6.48	7.30	0.85
SOLVAY	SOLB	BE	Chemicals	5.74	6.47	0.7
GBL	GBLB	BE	Financial Services	5.45	6.14	0.5
COLRUYT	COLR	BE	Retail	3.32	3.74	0.4
PROXIMUS	PROX	BE	Telecommunications	3.19	3.59	0.45
GALAPAGOS	GLPG	NL	Health Care	2.91	3.28	0.8
ACKERMANS V.HAAREN	ACKB	BE	Financial Services	2.74	3.09	0.7
ARGENX SE	ARGX	BE	Health Care	2.72	3.06	1
SOFINA	SOF	BE	Financial Services	2.27	2.56	0.45
COFINIMMO	COFB	BE	Real Estate	2.04	2.29	0.95
TELENET GROUP	TNET	BE	Media	1.91	2.15	0.45
APERAM	APAM	NL	Basic Resources	1.05	1.18	0.6
ONTEX GROUP	ONTEX	BE	Personal & Household Goods	1.05	1.18	0.8
BPOST	BPOST	BE	Industrial Goods & Services	0.71	0.80	0.5