

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

December-2019

Market Capitalization	EUR Bil
Full	316,1
Free float	194,7
% of BEL All-Share Index	51,4%

Components (full)	EUR Bil
Average	15,85
Median	7,61
Largest	123,12
Smallest	1,54

Component Weights	(%)
Largest	12,26
Smallest	0,33
Top ten	79,77

Performance others

BEL 20 NR	(%)
Q4 2019	6,81%
YTD	25,08%
2018	-16,24%
2017	13,21%
2016	0,23%

Performance	(%)
Q4 2019	6,50%
YTD	21,96%
2018	-18,46%
2017	10,30%
2016	-2,54%

Annualized	(%)
2 Year	-0,28%
3 Years	3,13%
5 Years	3,78%
Since Base Date 31-Dec-1990	4,86%

Performance vs. (YTD)	(%)
BEL All-Share Index	1,90%

BEL 20 GR	(%)
Q4 2019	6,94%
YTD	26,22%
2018	-15,39%
2017	14,35%
2016	1,18%

Fundamentals	
P/E Incl. Neg LTM	2,38
P/E Incl. Neg FY1	14,21
P/E excl. Neg LTM	17,59
P/E excl. Neg FY1	16,54
Price/Book	2,22
Price/Sales	8,52
Price/Cash Flow	13,36
Dividend Yield (%)	2,47%

Risk	
Sharpe Ratio 1 Year	1,95
Volatility 30 Day	8,38

BEL All-Share Index	(%)
Q4 2019	-0,22%
YTD	20,05%
2018	-16,09%
2017	4,86%
2016	1,31%

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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

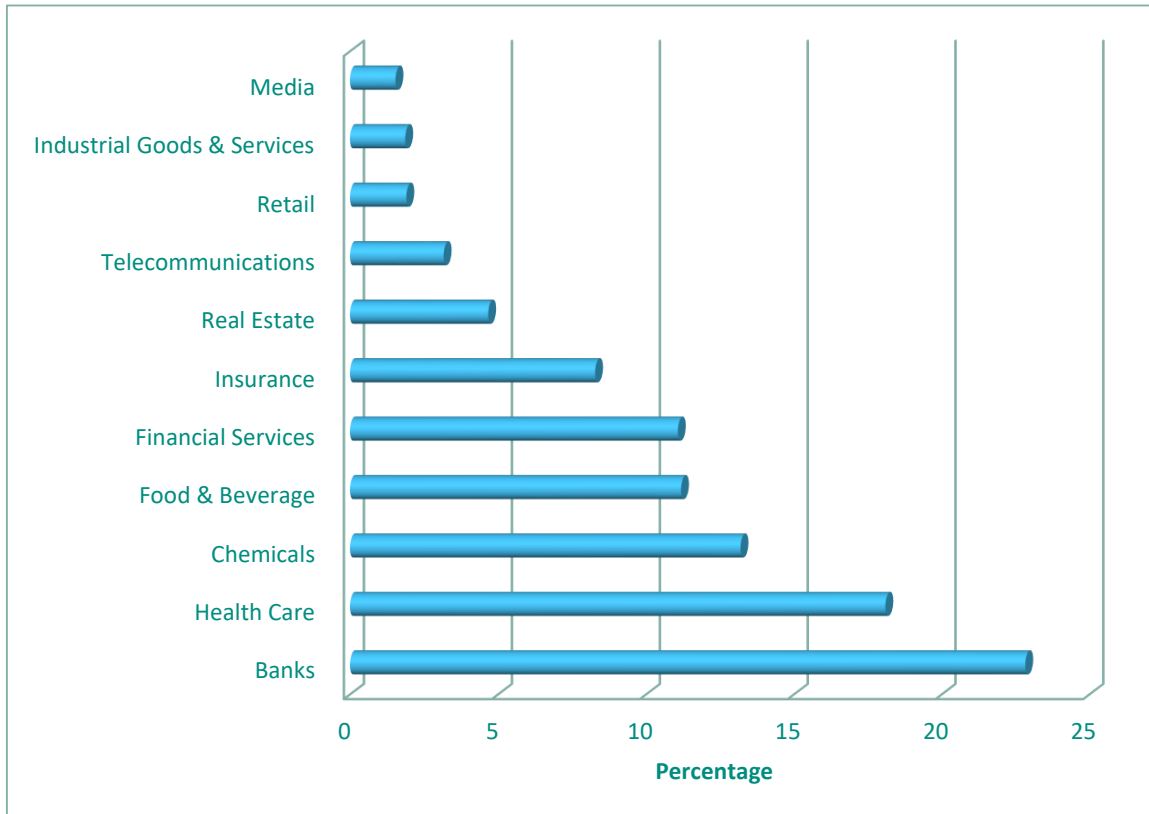
The BEL 20 was introduced on 18 March 1991

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
KBC	KBC	BE	Banks	12,02	14,75	0,6
AB INBEV	ABI	BE	Food & Beverage	11,18	13,72	0,45
ING GROEP N.V.	INGA	NL	Banks	10,81	13,26	1
AGEAS	AGS	BE	Insurance	8,28	10,16	0,95
UMICORE	UMI	BE	Chemicals	7,40	9,08	0,85
UCB	UCB	BE	Health Care	7,31	8,96	0,65
GALAPAGOS	GLPG	NL	Health Care	6,38	7,83	0,65
GBL	GBLB	BE	Financial Services	6,18	7,58	0,5
SOLVAY	SOLB	BE	Chemicals	5,79	7,11	0,65
ARGENX SE	ARGX	BE	Health Care	4,41	5,41	1
PROXIMUS	PROX	BE	Telecommunications	3,16	3,88	0,45
ACKERMANS V.HAAREN	ACKB	BE	Financial Services	2,48	3,04	0,65
SOFINA	SOF	BE	Financial Services	2,42	2,97	0,45
COFINIMMO	COFB	BE	Real Estate	2,38	2,92	1
WDP	WDP	BE	Real Estate	2,29	2,81	0,75
COLRUYT	COLR	BE	Retail	1,90	2,34	0,35
BARCO	BAR	BE	Industrial Goods & Services	1,87	2,29	0,8
TELENET GROUP	TNET	BE	Media	1,54	1,88	0,4
APERAM	APAM	NL	Basic Resources	1,19	1,46	0,6
ONTEX GROUP	ONTEX	BE	Personal & Household Goods	1,01	1,24	0,8