



"a portfolio of quality businesses under the aegis of controlling shareholders "

Weird Shit Investing – Hong Kong HAL Trust (HAL.AS) “International Men of Mystery and Wealth”

Andrew Brown
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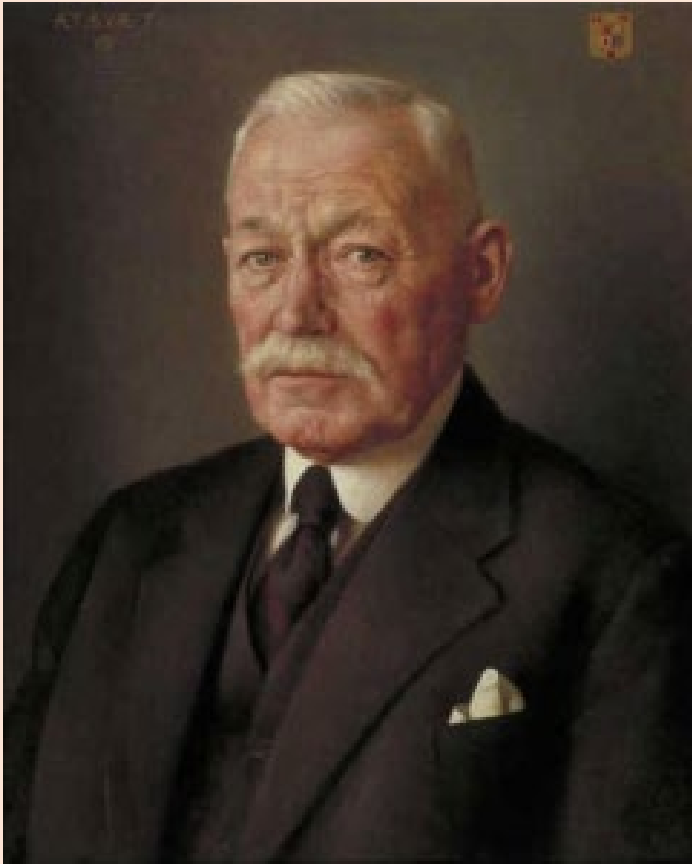
WHO AM I? @east72dynasty @abroninvestor on “X” east72.com.au/dynasty-trust

- 40+ years experience across buy-side, sell-side, corporate, 14 listed boards, consultation
- Prudential PLC, County NatWest, AMP, Rothschild
- Deep value, sum-of-the-parts stems from insurance and financials analytical background
- East 72 Dynasty Trust ONLY invests in CONTROLLED PLC's; R12 (May25) +17.9% post fees/WHT
- Stress capital management and deployment + business attributes

Avation PLC	QR #9	31 March 2025
Bolloré Compagnie de L'Odé	QR #2	30 June 2023
	QR #6	30 June 2024
	QR #7	30 Sept 2024
Catapult International	QR #6	30 June 2024
D'leteren Group	QR #5	31 March 2024
	QR #7	30 Sept 2024
E-L Financial Corporation	QR #4	31 Dec 2023
Fairfax India	QR #5	31 March 2024
HAL Trust	QR #7	30 Sept 2024

HK & Shanghai Hotels	QR #5	31 March 2024
Lagardère	QR #6	30 June 2024
Laurent Perrier	QR #8	31 Dec 2024
Pershing Square Holdings	QR #4	31 Dec 2023
Porsche Automobil Holding/Volkswagen AG	QR #1	31 March 2023
Société des Bains de Mer	QR #1	31 March 2023
Viel et Cie	QR #8	31 Dec 2024
Virtu Financial	QR #3	30 Sept 2023
Vivendi	QR #2	30 June 2023
	QR #9	31 March 2025

HAL TRUST: INTERNATIONAL MEN OF MYSTERY & WEALTH



HAL.AS 90.3 million shares
Price: €119
Market Cap: €10,750million
Decons cash/FI: €1,650million

van der Vorm did not like to be on a pedestal, he preferred to remain Mr. X. After his death **all personal archives had to be destroyed...his heirs saw to that.**

“Willem van der Vorm: a figurehead illuminated” 2007 Thesis by Elly de Leeuw Hilberts

- Bermuda Trust structure owning Dutch holding company (Rotterdam)
- 68% family control via two Bermuda structures
- 17% owned by daughter of chemical billionaire (Melchers)
- 15% free-float
- **NO PRESENTATIONS EVER**
- Secretive (bearer shares) – highly compliant – signs of (some) transparency

- 16.5% CAGR of NAV 2002 – 2015 plus ~4% pa dividends
- Stated NAV now 6.5% **BELOW** 31 December 2015
- Share price €119 versus STATED NAV of €164 versus estimate €211+
- P/E < 9x dividend yield 2.4%

- **NOT A BORING EUROPEAN HOLDCO**
- Significant recent growth in operating earnings
- Refocus on marine related activities
- Markets cynical given past stumbles

FOUR PHASES OF HISTORY I: CRUISING + CARE ROLL-UPS

- 1873: formation of Nederlandsch-Amerikaansche Stoomvaart-Maatschappij (NASM) (Holland America Line)
 - 1933: rescue of Holland America Line supervised by Willem van der Vorm
 - 1940: move to Curaçao (Rotterdam bombed)
 - 1954: Amsterdam listing of shipping line + investment activities
 - 1988: Holland America Line sold to Carnival for US\$625million
-
- 1989: Investment business only commencing with US\$675million equity
 - 1996: 78% stake in Pearle Vision
 - 2001: commences roll-up within AudioNova
 - 2004: acquires GrandVision & merges with Pearle in 2010
 - 2015: IPO's GrandVision (keeps 80%) for €5bn value
 - 2016: sells AudioNova for €830million (€490mn gain) to Sonova
 - 2021: settles GrandVision sale to Luxottica for €5.5billion (€3.5bn gain)

THEY GUESSED WRONG....

Secretive Clan Getting \$4 Billion Haul Has Everyone Guessing

- Van der Vorms control Hal Trust with \$12.5 billion of assets
- Dutch family's holdings span timber, aviation and maritime



Port of Rotterdam Photographer: VanderWolf-Images/Getty Images

By [Ruben Munsterman](#) and [Benjamin Stupples](#)

October 30, 2019 at 6:00 PM GMT+11

Updated on October 30, 2019 at 11:23 PM GMT+11

One of the world's richest and most discreet families must decide what to do with a massive pile of cash.

The Van der Vorms, little known outside the Netherlands despite holdings that span the globe, will get as much as \$4 billion this year from the sale of an eyewear retailer to Ray-Ban maker EssilorLuxottica SA. The money will go into the publicly traded Hal Trust, which the family controls.

Bearer Shares

Despite being publicly traded, Hal's inner workings are shrouded in secrecy.

The firm's stock includes bearer shares, enabling owners to conceal their identities. Family members and other Hal Trust executives are referred to in filings by their initials only and eschew publicity. When a senior employee, Jaap van Wiechen, was invited to receive an award in Amsterdam four years ago he turned down the honor and didn't attend the event.

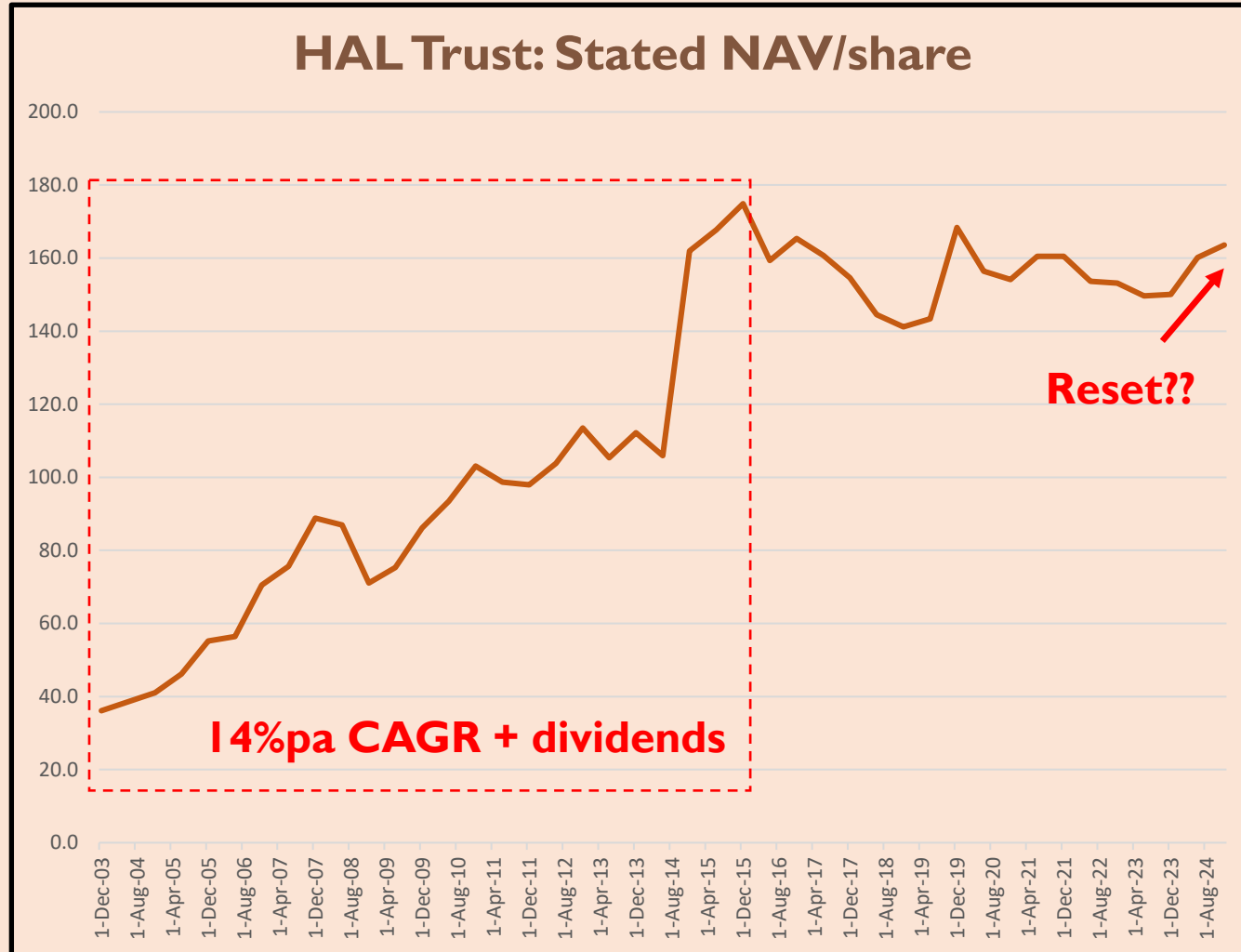
"They always decline to answer even the most trivial questions and simply direct you to their website," said KBC Securities analyst Joachim Vansanten. "It's very rare these days to see a company as secretive as Hal."

FOUR PHASES OF HISTORY II: STORAGE, ERRORS, BOSKALIS

- 2000: acquires 39% of Vopak, merged gas storage business
- 2002: moves to 46% + €330million eventual windfall gain on chemical spin (Univar)
- 2012: underwrites rescue of SBM Offshore
- 2018: takeover offer for Westag & TABS Holland (both have minorities)
- 2019: €680mn acquisition of Formica
- 2020: aborted €3bn IPO of CoolBlue
- 2021: acquires 64% of ProGamers for €700mn; sold for effectively zero in 2024
- 2022: acquires 31% ProDrive for €211mn: 60% impaired in eight months

- 1989: Buys 20% of Boskalis; moves to 31% in 2003
- 2009-2022: takes placement and creeping purchases to 46.2%
- 2022: takeover offer at €32/share lifted to €33/share (€4250m equity; €4320m EV)
- 2023: Boskalis has record year: EBITDA €942m (+68%); EBITA €627m; cash €676m
- 2024: Boskalis has record year: EBITDA €1155m; EBITA €781m; cash €675m
- 2024: acquires 50% Smit Lamnalco and APL (€502m) **and** capex of €674m
- 2025: Vopak spin of Aegis Vopak (India) at €1.13bn value of stake (carry €214m)

HAL STATED NAV/SHARE PROGRESSION PHASES



- NAV Δ 6.4%pa 1988-2002
- Real phase 2: care rollups
- NAV Δ 14%pa 2003-2015 + ~4% dividends
- Phase 3: eight years of “meh”
- NAV Δ -2%pa + <2% divis
- Reset from 2022/23
- Refocus on areas of expertise – phase 4?
- Stated NAV underestimated
- New Chair, new Exec board

ASSESSING HAL: DECONSOLIDATED TREASURE TROVE

BOSKALIS (100%)

- Dredging
- Offshore energy
- Salvage
- Towing

REAL ESTATE (JVs)

- Seattle residential/office
- Netherlands retail

OPERATING (~100%)

- Broadview (surfaces)
- TABS (building supply)
- Van Wijnen (houses)
- Anthony Veder (gas shipping)
- Auxilium
- MSPS

UNLISTED ASSOCIATES

- CoolBlue
- Prodrive Technologies

LISTED PORTFOLIO

- Vopak (51.4%)
- Safilo (49.8%)
- SBM Offshore (23.4%)
- Technip Energies (17.1%)
- Siltronic (15.1%)
- Koppert preference
- undisclosed

Consolidated into HAL accounts

LIQUIDITY

- Bonds & cash

VOPAK (51%): €4.7bn EQUITY CAP (€2.4bn HAL STAKE)

- Created 1999 merger of vanOmmeren & Pakhoed
 - Storage, shipping & chemical businesses – chemical spin 2002
 - Univar = €320million gain for HAL through 2007
 - World's largest independent terminal storage provider (78)
- Difficult accounting: leases, JV's, major capex (Canada & India)
 - Mix of take-or-pay or short-term – P/E 11.3x forward lower EPS
 - Spun off India JV €2.69billion (100%) (€1.1billion VPK value)
 - Ongoing share buybacks and other capital management
 - Long term focused CROIC 13% (currently 16.8%)
 - Potential guidepoint for “parent” – tried sales in past

HAL'S OPERATING BUSINESSES AT THEIR BOOK VALUE

	HAL	Revenues		EBITDA		EBITA		Net financial cash/ (debt)	HAL book value
	%	2024	2023	2024	2023	2024	2023	Dec. 31, 2024	Dec. 31, 2024
<i>Unquoted consolidated interests</i>									
Koninklijke Boskalis B.V.	100.0%	4,362	4,283	1,155	942	781	627	675	5,250
Van Wijnen Holding B.V.	88.0%	1,486	1,249	57	24	34	3	8	151
Broadview Holding B.V.	97.4%	1,260	1,307	130	127	58	53	(131)	778
Timber and Building Supplies									
Holland N.V.	95.0%	853	917	68	74	41	48	(25)	340
Auxilium GmbH	53.1%	368	324	52	45	24	22	(72)	69
Koninklijke Ahrend B.V.	96.5%	274	295	26	24	13	12	20	86
Anthony Veder Group N.V.	62.9%	236	235	93	92	37	39	(349)	157
Atlas Professionals B.V.	86.9%	234	195	13	4	12	3	13	43
IQIP Holding B.V.	100.0%	184	176	79	59	58	46	(15)	267
GreenV B.V.	74.6%	172	150	8	7	4	4	22	84
FD Mediagroep B.V.	100.0%	128	118	22	20	18	16	28	77
MSPS Holding B.V.	95.0%	109	98	57	54	51	48	(23)	162
Rotter y Krauss Holding S.p.A.	100.0%	52	55	15	12	6	4	(8)	22
HR Top Holding B.V.	86.1%	45	40	11	10	9	8	-	36
AN Direct B.V.	90.0%	32	29	3	1	3	1	2	3
Pro Gamers Group (disposed 2024)		255	449	(6)	35	(11)	28	-	-
Total unquoted consolidated interests		10,050	9,920	1,783	1,530	1,138	962	145	7,525
Adjustments ¹		(31)	(66)	(2)	(36)	(38)	(52)	3	-
Share in result non-consolidated companies		-	-	26	4	26	4	-	-
Total unquoted interests		10,019	9,854	1,807	1,498	1,126	914	148	7,525

¹ Includes intercompany elimination, partial consolidation and purchase price accounting adjustments

EV 6%>
acquisition price
despite doubling
of profit and
significant
investment and
acquisition

High multiple
businesses in
“medical”
related space
valued by HAL at
implied 2024
EV/EBITDA of
3.6x 2024

BOSKALIS (100%) “BIG BOYSTOYS”



BOSKALIS (100%)

- €4.4bn revenue - €2.2bn dredging; €2bn offshore energy
 - Significant profit increase from new projects; growth from acquisitions, offshore wind (structural growth) and new capex
 - Record €7billion order book suggests maintained profit
- Listed cohorts: DEME (Belgium - €3.6bn) & NMDC (Abu Dhabi)
 - DEME IPO June 2022: Ackermans & van Haaren 62% Vinci 12%
 - EV/EBITA 2024/5: 9.9x & 5.3x
 - DEME most comparable - similar revenue & order book
 - Apply DEME metrics: Boskalis equity value €8.4bn (EV €7.7bn)
 - Uplift versus HAL book value: €3.1bn (€35/share)

AUXILIUM (53%)

- Roll-up in German medical equipment – 85centres
- Prothesis, wheelchairs, aids, home-care equipment
- Revenue growth €45mn in 2010 to €367mn 2024
- HAL knowledge: owned Livit and sold to Ottobock in 2022
- Ottobock (4.4 x Auxilium sales) aborted involvement (20% sold/repurchased) with EQT
- Valued Ottobock at 19x EV/EBITDA and 3.7x sales
- At 12x EV/EBITDA, 100% worth €624mn
- Deduct debt suggests 100% equity worth €550mn
- HAL stake could be valued at ~ €290mn (book: €69mn)

MSPS HOLDING (95%)

- Factoring and clearing for healthcare providers (early payments)
- Dental practice management software
- EBITA growth €13mn in 2018 to €51mn 2024
- Annuity stream business: >40% ROIC & 52% EBITDA margin
- HAL values 100% at €170mn equity & €193mn EV
- At 12x EV/EBITDA, 100% worth €660mn
- HAL stake potentially worth €628mn (book: €162mn)

- MSPS + Auxilium in our view worth ~ €690mn over book
- Equivalent to €7.60 per HAL share

VALUATION OF €211/SHARE (€4.3BN UPLIFT = €47/SHARE)

	€million	Comments
Boskalis	8,400	Includes cash
Listed securities (market)	4,778	Vopak 2,428 SBMO 818 Technip 996 Safilo 185 Siltronic 164
Operating businesses	3,225	cf book value €2,275million
Real Estate	330	
CoolBlue, Prodrive, Koppert	667	
Cash & Fixed interest	3,137	Excludes Boskalis cash
Debt	(1,482)	
TOTAL	19,055	~ €211/share (90.3million)

CONCLUSION – A NEW VIRTUOUS PHASE

- Moving from “dark” to “opaque”
- Company moves in “phases”
- Moved on from IT related mistakes – refocus on areas of expertise BUT cynical investment markets focused on past
- **NAV significantly understated €211E versus shares €119**
- New Chair and Executive Board in past two years
- Potential for monetisation – Vopak spin of AVTL at 5x carry
- Operating business profit growth from capex & acquisitions
- Significant net cash at parent level (+ at Boskalis)
- Nothing priced in at this level