



4th January 2016

## BG's Wake Up Call

All the team at Bryan Garnier wishes each of you a happy, healthy and prosperous New Year 2016!

	Last close	Daily chg (%)	Chg YTD (%)
<b>Indices</b>			
Dow Jones	17425.03	-	-2.23%
S&P 500	2043.94	-	-0.73%
Nasdaq	5007.41	-	+5.73%
Nikkei	18450.98	-3.06%	+9.07%
Stoxx 600	365.813	-	+6.79%
CAC 40	4637.06	-	+8.53%
<b>Oil /Gold</b>			
Crude WTI	37.2	-	-30.88%
Gold (once)	1062.38	-	-10.45%
<b>Currencies/Rates</b>			
EUR/USD	1.0863	-	-10.23%
EUR/CHF	1.0874	-	-9.56%
German 10 years	0.634	-0.02%	+17.28%
French 10 years	0.981	-0.01%	+17.06%
Euribor	-0.131	-	-267.95%

### Economic releases :

Date	
4th-Jan	GB - Net Consumer Credit Nov. DE - CPI Dec. (+0.6% y/y) US - ISM Manuf. Dec. (49 exp.)

### Upcoming BG events :

### Recent reports :

Date	
14th-Dec	ATOS Synergies before organic growth
7th-Dec	ARM HOLDING - Cash me if you can
3rd-Dec	Luxury Goods, Buying opportunities despite volatile environment!
30th-Nov	Environmental Services It is time to take a rest on Veolia!
25th-Nov	Actelion (BUY-Top Picks ,FV CHF159 vs. CHF156), Combining and diversifyin
25th-Nov	Food retailing Anorexic growth... the bigger the better!

List of our Reco & Fair Value : Please click here to download



### ATOS

**BUY, Fair Value EUR94 (+21%)**

#### Competing for the acquisition of Perot Systems?

On 24th December 2015, Reuters reported that Atos was, along with Cognizant and NTT Data, one of the candidates hoping to acquire Perot Systems from Dell. Yesterday evening the Economic Times reported that TCS was also back in the race for such a deal. At this stage we believe it is too early to evaluate the potential accretion of such a deal for a potential acquirer due to the lack of available numbers. Although a deal may be highly accretive to EPS, we consider Atos is not the best placed for acquiring Perot: 1). Cognizant and TCS are comfortable with their respective USD3.1bn and USD2.4bn net cash positions; and 2). Atos would have a net gearing ratio close to 80-100% if it is the winner.

#### In brief...

**ADIDAS GROUP, adidas Originals: the "Force" has awakened in footwear in 2015**

**ASK, ASK implements new equity line with a potential dilution up to 12%**

TMT

**Atos**

Price EUR77.45

**Competing for the acquisition of Perot Systems?**

Fair Value EUR94 (+21%)

BUY

Bloomberg	ATO FP
Reuters	ATOS.PA
12-month High / Low (EUR)	79.3 / 61.7
Market Cap (EURm)	7,998
Ev (BG Estimates) (EURm)	7,321
Avg. 6m daily volume (000)	368.2
3y EPS CAGR	25.8%

	1 M	3 M	6 M	31/12/14
Absolute perf.	0.0%	13.5%	12.5%	16.8%
Softw. & Comp.	-1.4%	19.4%	11.2%	27.7%
DJ Stoxx 600	-4.8%	5.7%	-5.5%	6.8%

YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	9,051	10,736	12,128	12,572
% change		18.6%	13.0%	3.7%
EBITDA	1,012	1,274	1,515	1,690
EBIT	440.0	577.0	665.0	915.0
% change		31.1%	15.3%	37.6%
Net income	447.0	593.0	734.0	908.0
% change		32.7%	23.8%	23.7%

	2014	2015e	2016e	2017e
Operating margin	8.0	8.5	8.9	9.8
Net margin	3.1	3.9	4.0	5.7
ROE	7.8	10.1	11.4	14.8
ROCE	25.4	24.6	30.6	46.6
Gearing	-29.0	-18.0	-24.0	-51.0

(€)	2014	2015e	2016e	2017e
EPS	4.31	5.66	6.96	8.59
% change	-	31.3%	23.0%	23.4%
P/E	18.0x	13.7x	11.1x	9.0x
FCF yield (%)	3.8%	5.1%	7.0%	8.0%
Dividends (€)	0.80	0.90	1.10	1.40
Div yield (%)	1.0%	1.2%	1.4%	1.8%
EV/Sales	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	6.9x	5.7x	4.6x	3.4x
EV/EBIT	9.7x	8.0x	6.5x	4.6x

On 24<sup>th</sup> December 2015, Reuters reported that Atos was, along with Cognizant and NTT Data, one of the candidates hoping to acquire Perot Systems from Dell. Yesterday evening the *Economic Times* reported that TCS was also back in the race for such a deal. At this stage we believe it is too early to evaluate the potential accretion of such a deal for a potential acquirer due to the lack of available numbers. Although a deal may be highly accretive to EPS, we consider Atos is not the best placed for acquiring Perot: 1). Cognizant and TCS are comfortable with their respective USD3.1bn and USD2.4bn net cash positions; and 2). Atos would have a net gearing ratio close to 80-100% if it is the winner.

**ANALYSIS**

- **Three candidates for Perot Systems?** On 24<sup>th</sup> December 2015, Reuters reported that Cognizant, NTT Data and Atos were competing to acquire Perot Systems, the IT management business of Dell, according to people familiar with the matter. According to Reuters, Dell is hoping Perot Systems would bring in more than USD5bn, in order to reduce its debt load following its agreement to acquire EMC for USD66bn by October 2016, subject to approval by EMC shareholders. Reuters mentioned that the auction for Perot Systems has taken longer than expected because the offers Dell has received so far have failed to meet its valuation expectations. As a consequence, Dell would be reconsidering which contracts it will pass on to Perot Systems to boost the sale process. Yesterday evening, the *Economic Times* reported that TCS was back in the race for a bid – initial talks ‘a shade below USD4bn’ had failed though -, while Cognizant and Atos would have made a bid at USD4.2bn and USD4.3bn, respectively, and we understand NTT Data gave up the race. Founded in 1988, Perot Systems was acquired by Dell in 2009 for USD3.9bn.
- **Atos is not the best placed to win from a financial standpoint.** At first glance, on a financial standpoint, Cognizant and TCS would be the best placed to pay up to USD5bn for Perot in our view, as their net cash positions reached USD3.1bn and USD2.4bn, respectively, on 30<sup>th</sup> September 2015. On the other hand, Atos had a net cash position of EUR354m on 30<sup>th</sup> June 2015, while the future acquisitions of Unify and Equens will not affect Atos’s ability to make further purchases, but we believe this would require additional financing, including debt, in order to secure the deal. Finally, NTT Data, with c. JPY230bn net debt, is, in our view, unlikely to win.
- **A lot of question marks regarding Perot Systems’ numbers.** Unfortunately, at this stage, there is a significant lack of information regarding Perot Systems’ numbers, as it is included in the Dell Services business, which generated revenues of USD8.4bn in the fiscal year ended on 31<sup>st</sup> January 2013 - the last reported by Dell before it was acquired by private equity funds. During the last fiscal year before it was acquired by Dell - 2008 - Perot Systems generated revenues of USD2.8bn with an operating margin of 6.7%. Some sources mentioned in the press indicate that Perot’s revenues would now be around USD3.1bn for an EBITDA margin of 15%. Obviously it is very challenging to rely to these figures and we prefer to stay cautious regarding a potential accretion of the deal if it is for Atos. Anyway, at first glance, it is likely that Atos, which would generate an est. 25% of its revenues in the US (vs. 17%), would reach a net gearing close to 80-100% even though the deal could be highly accretive in our view (more than 20% according to our ests).

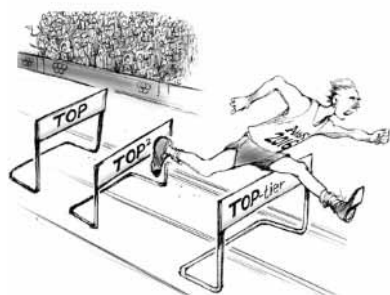
**VALUATION**

- Atos shares are trading at est. 6.5x 2016 and 4.6x 2017 EV/EBIT multiples
- Net cash position on 30<sup>th</sup> June 2015 was EUR354m (net gearing: -9%).

**NEXT CATALYSTS**

FY15 results on 24<sup>th</sup> February before markets open.

[Click here to download](#)



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Luxury & Consumer Goods

**adidas Group**

Price EUR91.51

adidas Originals: the "Force" has awakened in footwear in 2015

Fair Value EUR102 (+11%)

BUY

Bloomberg	ADSGY
Reuters	ADSG.F
12-month High / Low (EUR)	93.4 / 54.6
Market Cap (EURm)	19,145
Avg. 6m daily volume (000)	1 094

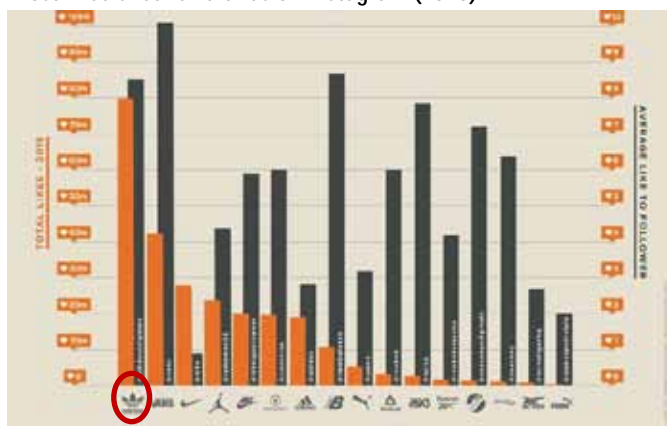
	1 M	3 M	6 M	31/12/14
Absolute perf.	2.3%	29.7%	31.9%	58.8%
Consumer Gds	-3.0%	12.6%	2.0%	17.8%
DJ Stoxx 600	-3.6%	9.0%	-4.3%	7.9%

	2014	2015e	2016e	2017e
P/E	33.6x	26.6x	22.8x	19.8x
Div yield (%)	1.6%	1.7%	2.0%	2.3%

**ANALYSIS**

- 2015: a busy year for Originals!** As we have just closed 2015, this past year has been one of great success for adidas Originals whose sales grew by 33% FX-n over the first nine months (and in Q3) fuelled by footwear which grew at a strong double-digit rate so far. This performance was naturally driven by the brand's four major footwear franchises (*see table below*: Stan Smith, Superstar, ZX Flux and Tubular) and by prominent partnerships like Pharrell Williams and Kanye West. Although volumes were (voluntarily) limited, the Yeezy Boost shoe, which was awarded with the "2015 Shoe of the Year" by Footwear News, had a strong resonance amongst consumers and social medias, as highlighted by the chart below: adidas Originals was the most liked sneaker brand on Instagram in 2015 with 78.8m "likes".

**Most liked sneaker brands on Instagram (2015):**



Source: KickPosters

- What to expect for 2016?** In December, adidas launched its fifth franchise (NMD, *see table below*) which combines the *Boost* sole technology and *Primeknit*, and the first results are promising. Like in 2015, the brand will bring new limited/special editions in every franchise to refresh the product offering constantly. As such, some industry experts are anticipating six new Yeezy Boost colours/models for 2016.
- Do not forget the Sport Performance!** With the Euro and the Rio OG taking place this year, sports will naturally be at the forefront of the growth in footwear: Football ("Ace" and "X"), Running (2016 Ultra Boost) and of course US sports with a particular focus on basketball (Derrick Rose, future James Harden's signature shoe, etc.). In our view, strong footwear franchises in both sport and lifestyle segments are key to regain market share within the global sneaker market (~USD55bn in 2014 o/w ~USD28bn for the US market alone) and to avoid the mistake made by Puma that went too far into the lifestyle side, forgetting its sports heritage.

**adidas Originals footwear franchises:**

Stan Smith	Superstar	ZX Flux	Tubular	NMD

**NEXT CATALYSTS**

- adidas Group will release its FY15 Annual Results on 3 March 2016.

[Click here to download](#)

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## Technology

**ASK**

Price EUR1.71

**ASK implements new equity line with a potential dilution up to 12%**

Fair Value EUR2.4 (+40%)

CORPORATE

Bloomberg	ASK.FP
Reuters	ASK.PA
12-month High / Low (EUR)	4.4 / 1.3
Market Cap (EUR)	14
Avg. 6m daily volume (000)	88.10

	1 M	3 M	6 M	31/12/14
Absolute perf.	11.8%	21.3%	24.8%	-60.5%
Industry	-4.8%	5.7%	-5.5%	6.8%
DJ Stoxx 600	-4.8%	5.7%	-5.5%	6.8%

	2014	2015e	2016e	2017e
P/E	NS	NS	23.7x	5.0x
Div yield (%)	NM	NM	NM	NM

**ANALYSIS**

- **In order to continue its transformation plan, ASK announced that it has set up an equity line financing that could lead to a potential dilution of 12%.** Kepler Cheuvreux has committed to subscribe, upon ASK's request, newly issued shares over the next 24 months within a limit of 780,000 shares. The price of the newly issued shares will be determined by the previous day's stock price with a maximum discount of 7.5%. As usually seen in this kind of operation, Kepler Cheuvreux is not set to remain a long term shareholder. At the current stock price, the equity line funding would represent EUR1.27m (applying a 7.5% discount).
- **At the end of the first half year, the group's gross cash position was close to EUR3.5m.** We also recall that during H1-15, the company also issued convertible bonds for EUR1.85m (subscribed by historical shareholders), and destined to be converted into shares before the end of 2016.

**VALUATION**

- ASK's shares trade at a 2016e P/E ratio of 23.7x.

**NEXT CATALYSTS**

- 9th February 2016 (after market closing), FY15 sales.

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## BG's Wake Up Call

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BUY	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements including a SWOT analysis, positive momentum, technical aspects and the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
NEUTRAL	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
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### Distribution of stock ratings

BUY ratings 56.9%

NEUTRAL ratings 34.6%

SELL ratings 8.5%

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