BRYAN, GARNIER & CO
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7th January 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	16906.51	-1.47%	-5.14%
S&P 500	1990.26	-1.31%	-3.33%
Nasdaq	4835.76	-1.14%	+2.11%
Nikkei	17794.37	-2.33%	+4.24%
Stoxx 600	354.348	-1.26%	+3.45%
CAC 40	4480.47	-1.26%	+4.86%
Oil /Gold			
Crude WTI	33.97	-5.30%	-36.88%
Gold (once)	1089.35	+1.07%	-8.17%
Currencies/Rates			
EUR/USD	1.075	+0.27%	-11.16%
EUR/CHF	1.08445	-0.01%	-9.81%
German 10 years	0.513	-6.42%	-5.11%
French 10 years	0.876	-4.97%	+4.52%
Euribor	-	+-%	+-%

Economic releases :

Date	
7th-Jan	DE - Factory Orders (1.1% exp.) DE - Retail Sales (3.7% exp. y/y) EUZ - Retail sales Nov.(10.7% exp.) EUZ - Retail sales Nov. (2.0% exp.) US - Initial jobless claims.

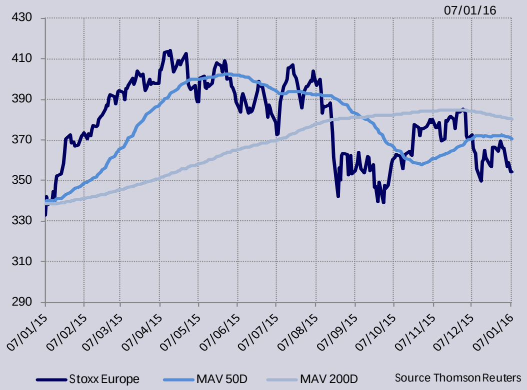
Upcoming BG events :

Date	
14th-Jan	LDR HOLDING (BG Paris with CEO)
15th-Jan	INGENICO (BG Luxembourg with IR)
2nd-Mar	ALBIOMA (BG Paris Lunch CEO)
10th-Mar/ 11th-Mar	BG TMT Conference
23rd-Mar	EIFFAGE (BG Luxembourg with IR)
28th-Apr	ORPEA (BG Luxembourg with IR)

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



TRANSGENE — CORPORATE, Fair Value Under Review

Transgene's vast restructuring plan underway

Having announced yesterday the initiation of its phase III study evaluating single-agent PexaVEC as a treatment for liver cancer, Transgene provides a strategic development plan refocusing the company on R&D. The latter includes five phase II trials for TNG4010 and Pexa-Vec in combination with immune checkpoint inhibitors. From a financial standpoint, (i) the restructuring plan has been finalised and should represent EUR7.5m of incurred costs and (ii) EUR30m of financing from both the Mérieux Institute and the European Investment Bank have been secured. This should offer financial visibility to the company until late 2017.

CONSTRUCTION & MATERIALS

TOP PICKS Q1 2016 :HeidelbergCement (FV updated to EUR86 vs EUR85) as a new Top Pick.

HOTELS

Top picks Hotels: Again Melia Hotels + Accor Hotels

In brief...

ERYTECH, *GRASPA AML: third DSMB... So far so good*

Healthcare

Transgene

Price EUR3.66

Transgene's vast restructuring plan underway

Fair Value Under Review

CORPORATE

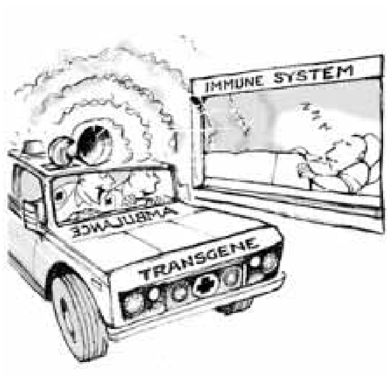
Bloomberg	TNG.FP
Reuters	TRNG PA
12-month High / Low (EUR)	7.6 / 2.4
Market Cap (EURk)	141,075
Ev (BG Estimates) (EURk)	181,863
Avg. 6m daily volume (000)	275.1
3y EPS CAGR	

	1 M	3 M	6 M	31/12/14
Absolute perf.	44.7%	31.7%	1.9%	-47.7%
Healthcare	0.1%	2.1%	-1.9%	13.1%
DJ Stoxx 600	-4.4%	-1.7%	-6.4%	3.4%

YEnd Dec. (EURk)	2012	2013e	2014e	2015e
Sales	13,061	15,735	13,814	116,054
% change		*20.5%*	*-12.2%*	*NM*
EBITDA	NM	NM	NM	NM
EBIT	-55,196	-56,933	-56,832	-56,832
% change		*-3.1%*	*0.2%*	*0.0%*
Net income	-43,194	-42,858	-44,678	57,562
% change		*0.8%*	*-4.2%*	*NS*

	2012	2013e	2014e	2015e
Operating margin	NM	NM	NM	NM
Net margin	NM	NM	NM	NM
ROE	NM	NM	NM	NM
ROCE	NM	NM	NM	NM
Gearing	38.7	72.0	34.8	24.6

(EUR)	2012	2013e	2014e	2015e
EPS	-1.36	-1.34	-1.16	1.50
% change	-	*1.5%*	*13.3%*	*NS*
P/E	NS	NS	NS	2.4x
FCF yield (%)	NM	NM	NM	NM
Dividends (EUR)	NM	NM	NM	NM
Div yield (%)	%	%	%	%
EV/Sales	13.7x	11.6x	13.2x	1.6x
EV/EBITDA	x	x	x	x
EV/EBIT	NS	NS	NS	NS



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ANALYSIS

- While management put the emphasis on early stage pipeline a few months ago with the nomination of a new CMO, we are pleased to see that Transgene's late stage pipeline is back under the spotlight. In its strategic update, the company announces that it is willing to initiate five phase II trials for TG4010 and Pexa-Vec, both in combination with immune checkpoint inhibitors, by mid-2016.
- We highlighted yesterday the rationale of an exploratory trial to evaluate PexaVEC in combination with nivolumab (an anti-PD-1) in liver cancer as we see interesting synergies/complementarities between these two therapeutic approaches; the first one boosting the innate immune response and upregulating the expression of PD-L1 (and thus increasing the probability of response to these checkpoint blockers), while the second one disinhibits the adaptive response (CD8+ T lymphocytes more precisely). As a reminder, Amgen's Imlygic (talimogene laherparepvec) in combination with ipilimumab (an anti-CTLA-4) generated an ORR of 50% in advanced melanoma.
- TG4010 will be evaluated (i) in combo with an immune checkpoint in non-small cell lung cancer (undoubtedly nivolumab as it is set to become the next standard in this very indication), (ii) through two trials involving newly diagnosed patients and the second line. And it goes without saying that future data (ORR and/or PFS) will be key in the future discussions with potential partners. As a reminder, Bavarian Nordic (which is also developing a cancer vaccine called ProstVAC) did ink in a collaboration agreement with BMS back in 2014 thanks to phase Ib data evaluating its lead compound with ipilimumab in prostate cancer.
- The restructuring plan aiming at reducing 120 FTE (out of 285) and announced in June 2015 (*please see here*) has now been finalised and should amount to EUR7.5m which is lower than our initial estimations. The latter should reduce the company's annual cash burn from EUR45/50m to ~EUR25m. More importantly, TNG has secured EUR30m of financing from both the European Investment Bank (2/3) and the Mérieux Institute (1/3). Added to the EUR46.5m in cash and cash equivalents as of Sept. 2015, this should offer financial visibility until late 2017, enabling the company to refocus on its pipeline. Recall that R&D costs linked to Pexa-Vec phase III trial will be borne by Sillajen while TNG will be responsible for approval and commercialisation in Europe.

NEXT CATALYSTS

- H2 2017: first clinical results for TG4010 and PexVEC in combination with an immune checkpoint inhibitor (response rates?).

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Sector View

Construction & Materials

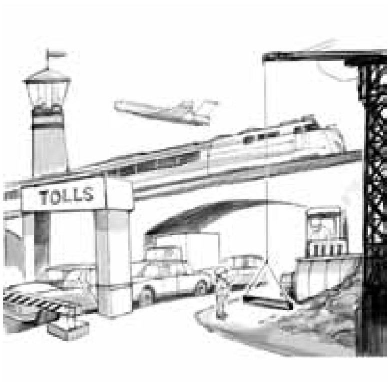
TOP PICKS Q1 2016 :HeidelbergCement (FV updated to EUR86 vs EUR85) as a new Top Pick.

	1 M	3 M	6 M	31/12/14
Cons & Mat	-3.7%	0.6%	-1.0%	12.6%
DJ Stoxx 600	-4.4%	-1.7%	-6.4%	3.4%

*Stoxx Sector Indices

Companies covered

CRH		**BUY**	**EUR30**
Last Price	EUR25.76	*Market Cap.*	EUR21,203m
EIFFAGE		**BUY**	**EUR63**
Last Price	EUR58.65	*Market Cap.*	*EUR5,597m*
HEIDELBERGCEMENT		**BUY**	**EUR85**
Last Price	EUR72.56	*Market Cap.*	*EUR13,635m*
LAFARGEHOLCIM		**SELL**	**CHF60**
Last Price	CHF47.58	*Market Cap.*	*CHF28,877m*
SAINT GOBAIN		**NEUTRAL**	**EUR42**
Last Price	EUR38.095	*Market Cap.*	*EUR21,368m*
VICAT		**NEUTRAL**	**HKD64**
Last Price	EUR53.25	*Market Cap.*	*EUR2,391m*
VINCI		**NEUTRAL**	**EUR65**
Last Price	EUR57.71	*Market Cap.*	*EUR34,615m*



LOOKING BACK ON Q4 2015

The last quarter of 2015 was a very contrasting one for Construction & Materials stocks. Vinci's and Eiffage's share prices have performed well in absolute terms (+4.3% and +7.6%, respectively) but faded a bit compared to Q3 (+9.3% and +10.8%, respectively, in absolute terms). The two stocks have benefited from the end of the order intake deterioration in France for roadworks and from the steady traffic trends on toll roads but have been gradually penalised by a more demanding valuation.

Building materials companies' share price performances have been particularly contrasting. While both CRH and HeildelbergCement have rebounded in Q4 after a poor Q3 (+13% and +23%, respectively), LafargeHolcim and Vicat have continued to be under pressure (-1.5% and -0.9%, resp.), while Saint-Gobain was slightly up (+2.9%) in Q4. CRH has benefited from a sound performance in the US (H1 EBITDA +30% lfl for the Americas zone) but LafargeHolcim has been penalised, we believe, by its emerging markets' exposure (60% of pro-forma revenues). Finally, worries regarding the French renovation market in the residential segment have taken its toll on Saint-Gobain.

WHAT WE SEE FOR Q1 2016

On one side, the weather has been mild in Q4 2015 and the results will benefit from this. HeidelbergCement's CEO has recently underlined that he expected strong November and December trends thanks to a favourable weather impact. On the other, we are expecting contrasting trends from the emerging markets, either impacted by recession (Brazil), geopolitical tension (Russia, Middle-East) oil prices (Africa, Middle-East) or macro slowdown (China). We need to understand in particular what the extent of the impact of the Chinese slowdown on the rest of the emerging world might be. As a reminder, the risk of Chinese exports pressure in the Asian region looks modest but Vietnam's National Cement Association declared at end December that "*Vietnamese cement makers have been facing fierce competition from China*". We ignore this if this reflects any break in trends but, in any case, visibility looks poor.

CONCLUSIONS AND TOP PICKS

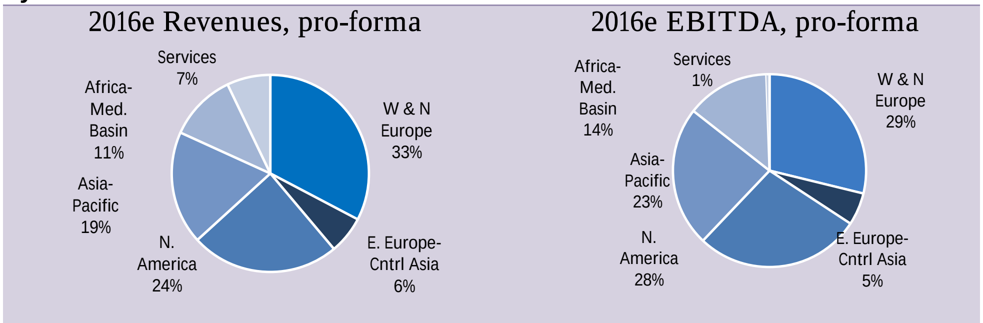
HeidelbergCement (Buy, FV EUR86 vs EUR85)

2016 is likely to be a good year for HeidelbergCement's share price, as the group should benefit from numerous positive newsflows and catalysts.

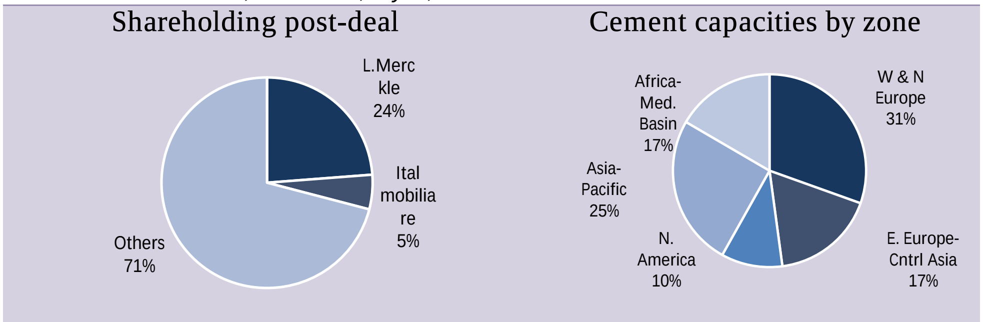
First, the German management will without doubt regularly communicate on the acquisition process of Italcementi. Recently, CEO Bernd Scheifele lifted the synergies target from the deal from EUR300m (which is actually the top of a EUR275-300m range, of which EUR215-230m regards EBITDA) to EUR400m. Further details will be communicated, presumably in Q1 (FY release is expected on 17 March), but we have already updated our valuation with the new guidance. Hence, our FV is lifted to EUR86 with EUR300m synergies targeted at the EBITDA level vs EUR230m previously).

Secondly, we view the Italcementi deal as a very attractive one: **1)** there is a good geographical fit between the two footprints, with limited overlap (except Belgium and US), **2)** no specific governance risks contrary to the Lafarge-Holcim deal, as it is a proper and friendly bid with a straightforward change of control of the Italian company; **3)** timing and multiples are fine. It is better to acquire Italcementi now, which generated less than EUR650m of EBITDA in 2014 vs almost EUR1.5bn in 2006 at less than 8x EV/EBITDA 2016e, than, for instance, Hanson in 2007 at more than 12x; **4)** some countries acquired are presumably very close to their trough, in particular Spain (80% below, 3.2mt of cement acquired), Italy (50% below peak, 12.5mt acquired), France (30% below, 11.9mt acquired included Belgium) or Morocco (16% below peak, 5.5mt acquired with Mauritania); **5)** debt will stay reasonable (EUR8bn targeted post-disposal, to compare with EUR8.6bn forecasted by end 2016e, i.e. 2.5x the EBITDA). Thirdly, the footprint is attractive, with a decent exposure to North America (~28% EBITDA 2016e) and reasonable exposure to emerging markets (~43%) with no exposure to LatAm, and Indonesia's weight to be reduced from ~19% of the EBITDA to ~13% thanks to the Italcementi deal. Finally, the valuation is fine with 2017e EV/EBITDA at 6.0x vs more than 7.5x historically and the sector close to 6.5x (consensus). Yield is not bad at ~2% for the dividend to be paid in 2016 and 7.9% for FCF 2017e.

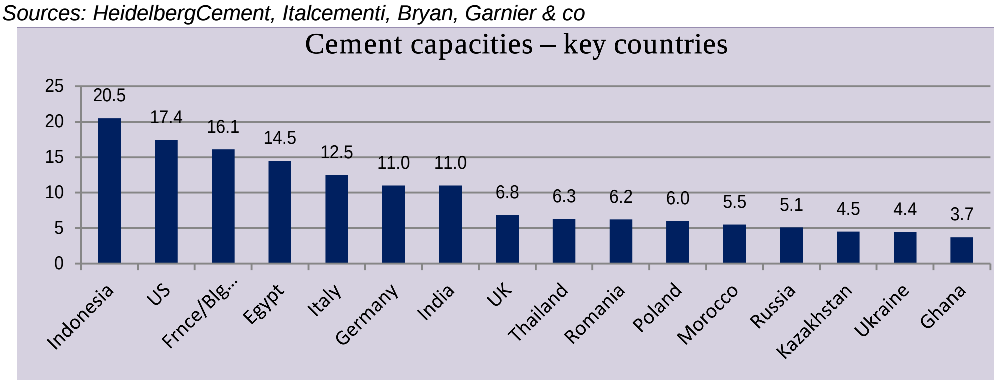
Key metrics



Sources: HeidelberCement, Italcementi, Bryan, Garnier & co



Sources: HeidelbergCement, Italcementi, Bryan, Garnier & co



Sources: HeidelbergCement, Italcementi, Bryan, Garnier & co

Valuation multiples

BG multiples x	Price* 06/01/1	Mk. cap. 000	PE 2015e	2016e	2017e	EV/EBITDA 2015e	2016e	2017e	Div. 2015e
LafargeHolcim (CHF)	47.58	28 877	23.1	14.5	10.4	8.0	6.9	5.7	2.7%
Vicat	53.25	2 391	16.7	13.7	10.4	7.9	7.2	5.9	2.8%
CRH	25.78	21 220	34.8	18.2	14.3	12.3	9.0	7.7	2.4%
HeidelbergCement	72.56	13 635	19.0	15.8	10.3	8.7	7.5	6.1	1.5%
Saint-Gobain	38.10	21 368	17.5	14.1	11.3	7.8	6.7	5.8	3.3%
Vinci	57.71	34 615	17.6	15.8	14.3	8.4	7.6	6.9	3.1%
Eiffage	58.65	5 597	18.1	15.6	13.0	9.2	8.9	8.5	2.0%
Cement average			*24.9*	*15.5*	*11.7*	*9.4*	*7.7*	*6.4*	*2.7%*
Building Materials average			*23.4*	*15.6*	*11.4*	*9.2*	*7.7*	*6.4*	*2.4%*

** in EUR, except LafargeHolcim*

Source : Bryan Garnier & Co. ests.

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Sector View

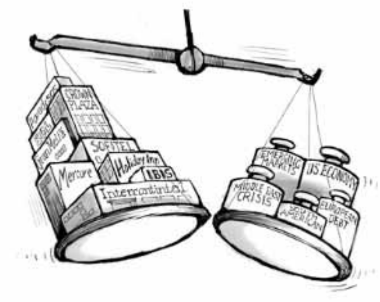
Hotels

Top picks Hotels: Again Melia Hotels + Accor Hotels

	1 M	3 M	6 M	31/12/14
Travel&Leisure	-0.1%	9.1%	5.1%	19.6%
DJ Stoxx 600	-4.8%	5.7%	-5.5%	6.8%

*Stoxx Sector Indices

Companies covered			
ACCORHOTELS		**BUY**	**EUR53**
Last Price	EUR36.68	*Market Cap.*	EUR8,631m
InterContinental Hotels		**NEUTRAL**	**2650p**
Last Price	2538p	*Market Cap.*	*GBP5,993m*
MELIA HOTELS		**BUY**	**EUR15**
Last Price	EUR11.415	*Market Cap.*	*EUR2,272m*
KORIAN		**SELL**	**EUR38**
Last Price	EUR33.065	*Market Cap.*	EUR2,627m
ORPEA		**BUY**	**EUR76**
Last Price	EUR74.31	*Market Cap.*	*EUR4,463m*



LOOKING BACK ON Q4 2015

The two main European hoteliers underperformed during Q4 while **IHG** benefited from better Q3 results despite high comps in Americas (65% of total number of rooms).

In fact, **IHG** was up 16.4% in euros in absolute terms (+10.6% compared with the DJ Stoxx) while **Accor Hotels** reported the worse performance, down 4.2% in absolute terms and -8.9% vs. the DJ Stoxx which was largely due to the November 13th terrorist attacks. And nearly the same negative performance for **Melia Hotels,** down 2.1% and 7% vs. the DJ Stoxx, which was impacted by political uncertainties (IBEX was down during Q4) and despite sustained economic and financial results.

During FY2015, **Melia Hotels** reported definitely the best performance up 37.5% in absolute term compared with +7.1% for **Accor Hotels** and 2.4% for **IHG**.

In **Dependence care**, **Orpea** (+3.8%) slightly outperformed **Korian** (flat) in Q4, impacted by the decision of the Board of Directors on 19th November to remove Yann Coléou with immediate effect and to appoint of Sophie Boissard, who will take up her position on 26th January 2016. During FY2015, **Orpea** significantly outperformed **Korian**, respectively up 42.2% and 11.5%.

WHAT WE SEE FOR Q1 2016

The Hotel industry is in good shape and the fundamentals remain strong especially in **Europe** with a favourable balance between supply-demand and RevPAR still significantly lower than the previous peak.

The Dependence care sector should continue to confirm its resilience with companies having dynamic growth strategies abroad. Regarding **Korian**, we are confirming our sell opinion after the Board's decision to remove Yann Coléou at the end of November and await the arrivals of the new CEO at the end of January and the new CFO (the name should be announced shortly) announced for 1st March 2016.

CONCLUSIONS AND TOP PICKS

We add **Accor Hotels** to our top pick list. Beyond challenging short-term trading due to the November 13th terrorist attacks in Paris (France generates 30% of consolidated EBIT o/w 60% coming from Paris/Ile de France), we estimate that the current valuation represents a good entry point.

Firstly, based on Accor Hotels' EBIT sensitivity (1% RevPAR decrease explained 50/50 by occupancy and rate having an impact of EUR19m), the share price decrease of 7% since the attacks, should imply a lower RevPAR of 3%pt, i.e. c.10% in France or over 20% in Paris/Ile de France compared with nearly 5% anticipated for the group in 2016, a FY impact which seems to us excessive (RevPAR in France was down 2.7% in November and COP 21 should have a positive impact on December). Secondly, beyond the HotelInvest transformation which is well engaged, the signing of an agreement for the acquisition of FRHI (closing scheduled by the end of H1 2016) represents a major move with a network perfectly complementary with that Accor Hotels and a deal that should be accretive on 2017e. Thirdly, taking even longer than anticipated, the group should finalise the deal with China Lodging with is another significant development for the group. Finally, at the current share price and taking into account our hypotheses, i.e. the integration of FRHI on a FY basis in 2016, the stock is trading at 10.3x EV/EBITDA 2015e and 9.5x 2016e which compares with an average European peers' valuation of respectively 9.9x and 9.0x.

We are confirming **Melia Hotels** on the list. The FY 2015 results, which will be released at the end of February, should be outstanding, notably sustained by the recovery in Spain. Remember that following the strong Q3 results and bookings for Q4, management upgraded in early November its expectation for the full year to double-digit RevPAR growth from a high single-digit (RevPAR in Spain representing nearly 50% of the total number of rooms was up 12.4% at the end of November). Moreover, the convertible bond (which continues to generate volatility on the share price) should be forced by April 2016 and along with the preference share (EUR76m at 7.8%) ending in June, financials won't be an issue for a while and should give Melia new development opportunities.

NEXT CATALYSTS

Accor Hotels: FY results on 18th February

Melia Hotels: FY results at the end of February

IHG: FY results on 23rd February

Korian: FY 2015 revenue on 10th February (after closing)

Orpea: FY 2015 revenue on 10th February (before opening)

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Healthcare

ERYTech

Price EUR23.97

GRASPA AML: third DSMB... So far so good

Fair Value EUR51 (+113%) **BUY**

Bloomberg	ERYP FP
Reuters	ERYP.PA
12-month High / Low (EUR)	40.0 / 23.5
Market Cap (EURm)	188
Avg. 6m daily volume (000)	30.40

	1 M	3 M	6 M	31/12/14
Absolute perf.	-14.4%	-19.4%	-17.9%	-11.5%
Healthcare	0.1%	2.1%	-1.9%	13.1%
DJ Stoxx 600	-4.4%	-1.7%	-6.4%	3.4%

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

ANALYSIS

- Erytech announces that an independent DSMB completed its third safety assessment of the phase IIb evaluating GRASPA as a treatment for elderly patients (> 65 years old) with acute myeloid leukaemia (AML). This is very good news in our eyes, although in line with our expectations, as 1/ it shows once again how safe the compound is, even in very challenging patients (remember that the native asparaginase is above all administered only to children and adolescents due to its toxicity); 2/ when it comes to AML, previous studies showed that the main problem of this therapeutic enzyme was its safety rather than its efficacy (see our previous studies for more details).
- The DSMB also noted that its observations regarding the main endpoint (which recently moved from progression free survival to overall survival) are unlikely to change with the additional patients, although the statistical power should be improved.
- The readout is still expected in 2017. If successful, this should add a EUR4.0 per share to our FV (all other things being equal).

VALUATION

- BUY reiterated with a FV of EUR51, knowing that AML stands for EUR10 per share.

NEXT CATALYSTS

- H1 16: Possible US listing + Initiation of several clinical trials.
- H2 16: Phase II results for ERY-ASP in pancreatic cancer + Marketing authorization for GRASPA ALL.

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Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

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.
SELL	Negative opinion for a stock where we expect an unfavourable 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 downside 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.

Distribution of stock ratings

BUY ratings 58.5% NEUTRAL ratings 33.1% SELL ratings 8.5%

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