Please find our Research on Bloomberg BRYG <GO>)

21st January 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	15766.74	-1.56%	-11.54%
S&P 500	1859.33	-1.17%	-9.69%
Nasdaq	4471.69	-0.12%	-5.58%
Nikkei	16017.26	-2.43%	-5.93%
Stoxx 600	322.287	-3.20%	-5.91%
CAC 40	4124.95	-3.45%	-3.46%
Oil /Gold			
Crude WTI	27.48	-3.10%	-48.94%
Gold (once)	1102.18	+1.48%	-7.09%
Currencies/Rates			
EUR/USD	1.0897	-0.01%	-9.95%
EUR/CHF	1.0935	-0.02%	-9.05%
German 10 years	0.415	-13.90%	-23.26%
French 10 years	0.831	-4.43%	-0.82%
Euribor	-	+-%	+-%

Economic releases :

Date	
21st-Jan	ECB - rate decision (0.05% unchanged exp.) ECB - Deposit Facility rate (-0.3% Unch. Exp.) US - Philadelphia Fed. US - Initial jobless claims Jan. (280K exp.) US - DOE inventories

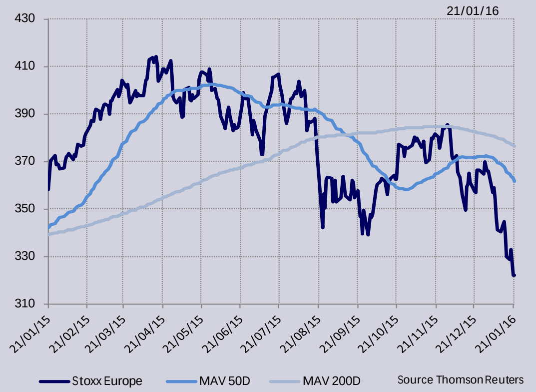
Upcoming BG events :

Date	
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	
20th-Jan	SAINT GOBAIN : France likely to be a positive catalyst in 2016
19th-Jan	The wild child comes of age: thank you Orange!
15th-Jan	QIAGEN : Leverage would have to wait
13th-Jan	A spicer dish (Nestlé, coverage initiation)
14th-Dec	ATOS Synergies before organic growth
7th-Dec	ARM HOLDING - Cash me if you can

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



ASML — BUY vs. NEUTRAL, Fair Value EUR85 vs. EUR76 (+15%)

Clouds may dissipate soon. Time to revisit the share.

Back in September, we initiated ASML with a Neutral recommendation and a FV of EUR77 due to our concerns about downward revisions to capex by the largest customers (which has proved to be real). Today, we believe that clouds will dissipate soon and we recommend investors revisit the stock to take advantage of current share price weakness. We think that investments made by foundries to ramp-up the 10nm technology should help restore strong momentum from Q2-16e. In addition, the group announced yesterday a reassuring achievement for EUV. As a result, we have updated our model to take account of new guidance and apply a rollover of our valuation method. Our new FV is EUR85 (vs. EUR76) and we upgrade our recommendation to Buy vs. Neutral.

BIOMÉRIEUX — BUY, Fair Value EUR121 (+19%)

FY2015 sales beat expectations, FY2016 guidance underlines strong momentum

BioMérieux reports FY2015 sales standing at EUR1965m (7.1%CER, 15.7%reported), 1% above consensus estimates, driven by a good performance of FilmArray despite weak flu season. As a reminder, the company adjusted its organic growth guidance in Q3 from 4.5%-6.5% to 6.5%. 2015Q4 sales stands at EUR553 (4%CER, 10%reported) slightly affected by a high comparison basis. For FY2016, organic growth guidance came at 6%-8% vs. BGe 6%.

AHOLD — BUY-Top Picks, Fair Value EUR22,5

Q4 trading statement (first take): Ahold is a Buy!

1/ In a sector suffering an obvious lack of growth, Ahold is showing strong commercial resilience relative to peers and even delivering slightly above expectations. 2/ The group was able to maintain the same guidance throughout the year (i.e. FY FCF above that of last year). 3/ At this stage, we see no reason why Ahold could not complete the proposed merger with Delhaize mid-2016 (no antitrust issue). So far so good! Ahold was already and remains a top pick in the sector.

GRANDVISION — BUY, Fair Value EUR29.5 (+19%)

FY15 comparable growth of 4.1% in line with expectations

Ahead of FY15 results due to be released on 16th March, GrandVision has reported this morning its FY15 comparable growth which amounted to 4.1%, bang in line with our expectations (BG: +4.1%e). This performance implies comparable growth of 2.2% in Q4 alone and this sequential deceleration vs. Q3 (+3.7%) was well flagged by investors given a challenging comparison base (+6.1% in Q4 14 vs. +3.8% in Q3) as the group carried out intense promotional campaigns last year. We are making no change to our forecasts, and are reiterating our Buy recommendation and FV of EUR29.5.

RÉMY COINTREAU — BUY, Fair Value EUR72 (+20%)

Q3 sales 2% above expectations

Rémy Cointreau's Q3 2015/16 sales beat consensus estimates thanks to both FX and the organic performance of cognac, amounting to EUR298.4m (CS: EUR294.1m), up 10.9% on a reported basis and 3.2% organically (CS: +2.8% and BG: +2.6%). This was a strong improvement on Q1 and Q2, which were down 9% and 3.2% respectively in organic terms, and was driven by both the cognac and the liqueurs & spirits divisions.

SABMILLER — BUY-Top Picks, Fair Value 4400p (+7%)

Strong volume growth in Q3

SABMiller reported strong Q3 figures with organic volume growth of 4% and organic revenue growth of 7%. However, the strength of the USD drags its reported figure down by 8% and the company is warning on the impact of the strength of the USD on its results. We believe there is a significant read through for AB InBev results which will suffer from the Brazilian real weakness. Othere read through is on the positive impact that the mild wether had on its European business, which is good news for bor both Heineken and Carlsberg.

In brief...

ATOS, *Completion of Unify acquisition*

ZURICH INSURANCE GROUP, *Cutting our numbers and FV, but a very attractive dividend yield*

SOITEC, *Results in line. Discussions underway with different investors to improve financial situation*

TMT

ASML

Price EUR73.80

Clouds may dissipate soon. Time to revisit the share.

Fair Value EUR85 vs. EUR76 (+15%) **BUY vs. NEUTRAL**

Bloomberg	ASML NA
Reuters	ASML.AS
12-month High / Low (EUR)	103.8 / 71.8
Market Cap (EURm)	31,980
Ev (BG Estimates) (EURm)	30,150
Avg. 6m daily volume (000)	1,436
3y EPS CAGR	22.2%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-8.6%	-5.8%	-20.0%	-10.6%
Semiconductors	-10.1%	-6.7%	-18.1%	-11.4%
DJ Stoxx 600	-7.8%	-8.6%	-17.9%	-9.0%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	6,287	6,485	7,517	8,742
% change		*3.1%*	*15.9%*	*16.3%*
EBITDA	1,864	1,985	2,500	3,031
EBIT	1,565	1,680	2,180	2,666
% change		*7.3%*	*29.8%*	*22.3%*
Net income	1,387	1,446	1,901	2,353
% change		*4.3%*	*31.4%*	*23.8%*

	2015	2016e	2017e	2018e
Operating margin	24.9	25.9	29.0	30.5
Net margin	22.1	22.3	25.3	26.9
ROE	16.5	17.4	20.8	23.0
ROCE	22.9	22.5	29.0	27.7
Gearing	-27.2	-22.0	-27.6	-16.4

(EUR)	2015	2016e	2017e	2018e
EPS	3.21	3.46	4.63	5.86
% change	-	*7.7%*	*33.9%*	*26.6%*
P/E	23.0x	21.4x	15.9x	12.6x
FCF yield (%)	4.6%	3.4%	5.9%	1.4%
Dividends (EUR)	0.70	1.05	1.21	1.39
Div yield (%)	0.9%	1.4%	1.6%	1.9%
EV/Sales	4.7x	4.6x	3.9x	3.5x
EV/EBITDA	15.9x	15.2x	11.8x	10.0x
EV/EBIT	19.0x	18.0x	13.5x	11.4x

Back in September, we initiated ASML with a Neutral recommendation and a FV of EUR77 due to our concerns about downward revisions to capex by the largest customers (which has proved to be real). Today, we believe that clouds will dissipate soon and we recommend investors revisit the stock to take advantage of current share price weakness. We think that investments made by foundries to ramp-up the 10nm technology should help restore strong momentum from Q2-16e. In addition, the group announced yesterday a reassuring achievement for EUV. As a result, we have updated our model to take account of new guidance and apply a rollover of our valuation method. Our new FV is EUR85 (vs. EUR76) and we upgrade our recommendation to Buy vs. Neutral.

ANALYSIS

- **Yesterday, ASML posted Q4-15 results above expectations, (very) soft Q1-16 guidance but the street mainly focused on the new plan for share buybacks and a dividend increase.** Sales came out at EUR1.4, in line with company guidance and the consensus, but the increasing share of sales in "Service and field options" led to higher than forecast margins. As a result, Q4-15 EPS of EUR0.68 was EUR0.07 higher than consensus estimates. Despite Q1-16 guidance well below cs (sales of EUR1.3bn vs. cs. at EUR1.4bn), the street focused on higher returns to shareholders. Indeed, the group announced a new share buyback plan for EUR1bn, or a total of EUR1.5bn for buyback over 2016/17 including the remaining EUR500m from the previous program. In addition, management proposed to increase the dividend by 50% to EUR1.05 per share (vs. EUR0.70 in 2014).
- **A reassuring conference call: stronger momentum should return in Q2-16.** For 2016, we understand that foundries should drive growth while demand from memory players is set to remain flattish or decrease slightly. Given the current booking level, we believe the Q1 and Q2 shipments in memory should remain at a similar level than Q4-15 (at around EUR370-400m) maintained by new DRAM node introduction. Overall, the tone of the conference was positive in our view. The group is still on track to deliver its 2020 plan while the soft pocket is almost over (or at least in street's expectations). System reuse (consists in upgrading old systems to make them similar to new ones), which is pointed as a weak spot, is not a concern in our view since the group and the street have already factored in any impacts. Regarding margins, despite a low level likely for Q1-16e (GM expected at 42%), we could expect an increase as soon as Q2-16e thanks to a better mix. Finally, we understand that the group will maintain its intensive share buyback policy over coming years leading to potential relution.
- **EUV on track for a 2017 insertion: 2016 should give enouth time to enhance NXE systems' performance to production levels.** During 2015, the group improved its EUV tools and unveiled the new NXE:3350B in September. Of these new systems, three shipments were made (two fully shipped, one in process) during Q4-15. With these new systems, ASML achieved productivity of more than 1250 wafers per day and more than 15,000 wafers exposed in four weeks (endurance test). As a result, we believe that the target of 1,500 wafers per day set for 2016 is achievable. Given an availability of 70% achieved in 2015 and a best result of more than 80% over four weeks, these systems should be very close to production level performance (1,500 wpd and >80% availability). Overall, the group is targeting six/seven NXE system shipments for 2016. Note that revenues from EUV systems are recorded on achievement at customer sites (not on shipment). As a result, 2015 shipments should trigger revenue records this year.
- **It's time to revisit the case.** In our September note, we pointed out some weaknesses in the environment and adopted a Neutral recommendation, but we believe the time is now right to revisit the share. We believe clouds should dissipate as of Q2-16e as foundry customers start to invest in the 10nm ramp-up. Given the rapid improvement in EUV systems and recent achievements announced yesterday, we are confident in the adoption of this technology as soon as 2017 to prepare the 7nm (scheduled for 2018).

VALUATION

- We have updated our model to include softer than expected Q1-16e sales. However, the impact of lower estimates (-5% on average for EPS over the next three years) is offset by the positive effects of the new share buyback plan (c. 4.8% of shares to be bought back) and the rollover of valuation methods.

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- **Our new FV is EUR85 (vs. EUR76) and we adopt a Buy recommendation.** Given the strong resistance of ASML (6m perf of -20% vs. Stoxx 600 -18% / 3m perf of -6% vs. Stoxx 600 -8.%) and improving momentum, we believe that investors should take advantage of the current low entry point in absolute terms.
- ASML shares trade at a 2016e P/E ratio of 21.4x and a 2016e PEG of 1.0x.

NEXT CATALYSTS

- 29th April 2016, General Meeting of shareholders
- 20th April 2016, Q1-16 results (before market opening)

Our new scenario

[EURm]	1Q16	2Q16	3Q16	4Q16	FY16e	FY17e	FY18e
Total Group	**1282**	**1588**	**1731**	**1884**	**6485**	**7517**	**8742**
Q/Q growth	*-10.6%*	*23.9%*	*9.0%*	*8.8%*	*3.1%*	*15.9%*	*16.3%*
Y/Y growth	*-22.3%*	*-4.0%*	*11.7%*	*31.3%*	*3.1%*	*15.9%*	*16.3%*
Cost of goods sold	-744	-858	-926	-1000	-3528	-4052	-4616
Gross margin	**42.0%**	**46.0%**	**46.5%**	**46.9%**	**45.6%**	**46.1%**	**47.2%**
R&D	-266	-260	-265	-227	-1018	-1022	-1162
SG&A	-87	-86	-88	-76	-337	-338	-376
Other operating income	22	21	19	16	78	75	79
Adj. EBIT	**208**	**405**	**471**	**596**	**1680**	**2180**	**2666**
adj. operating margin	*16.2%*	*25.5%*	*27.2%*	*31.6%*	*25.9%*	*29.0%*	*30.5%*
Net financial result	-3	-3	-3	-8	-17	-20	-23
Income tax	-27	-52	-61	-76	-216	-259	-291
tax rate	*-13.0%*	*-13.0%*	*-13.0%*	*-13.0%*	*-13.0%*	*-12.0%*	*-11.0%*
Adj. Net income	**178**	**350**	**407**	**512**	**1446**	**1901**	**2353**
Diluted adjusted EPS	**0.43**	**0.84**	**0.97**	**1.22**	**3.46**	**4.63**	**5.86**

Source: Bryan, Garnier & Co. ests.

Main changes in our scenario

[in EURm]	2016e			2017e			2017e		
	Old	**New**	**D%**	**Old**	**New**	**D%**	**Old**	**New**	**D%**
SALES	**6970**	**6485**	**-7.0%**	**8311**	**7517**	**-9.6%**	**9220**	**8742**	**-5.2%**
EBIT	**1749**	**1680**	**-4.0%**	**2431**	**2180**	**-10.3%**	**2812**	**2666**	**-5.2%**
	25.1%	25.9%		29.2%	29.0%		30.5%	30.5%	
EPS	**3.6**	**3.5**	**-4.5%**	**5.1**	**4.6**	**-9.8%**	**5.9**	**5.9**	**-1.4%**

Source: Bryan, Garnier & Co. ests.

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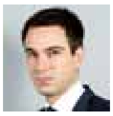

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Healthcare

bioMérieux

Price EUR101.30

FY2015 sales beat expectations, FY2016 guidance underlines strong momentum

Fair Value EUR121 (+19%) **BUY**

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	110.3 / 88.6
Market Cap (EURm)	3,997
Ev (BG Estimates) (EURm)	4,283
Avg. 6m daily volume (000)	33.10
3y EPS CAGR	12.7%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.1%	0.2%	-6.1%	-7.8%
Healthcare	-8.0%	-6.4%	-17.6%	-9.7%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	1,698	1,844	1,970	2,088
% change		*8.6%*	*6.8%*	*6.0%*
EBITDA	337	380	416	455
EBIT	226.8	260.0	287.6	319.5
% change		*14.6%*	*10.6%*	*11.1%*
Net income	134.8	150.8	170.2	192.7
% change		*11.9%*	*12.8%*	*13.3%*

	2014	2015e	2016e	2017e
Operating margin	13.4	14.1	14.6	15.3
Net margin	7.9	8.2	8.6	9.2
ROE	9.7	10.0	10.4	10.9
ROCE	8.9	8.8	9.5	10.3
Gearing	18.0	19.1	13.3	6.9

(EUR)	2014	2015e	2016e	2017e
EPS	3.42	3.82	4.31	4.89
% change	-	*11.9%*	*12.8%*	*13.3%*
P/E	29.6x	26.5x	23.5x	20.7x
FCF yield (%)	3.2%	1.8%	3.2%	3.9%
Dividends (EUR)	1.00	0.96	1.08	1.22
Div yield (%)	1.0%	0.9%	1.1%	1.2%
EV/Sales	2.5x	2.3x	2.1x	2.0x
EV/EBITDA	12.6x	11.3x	10.1x	9.0x
EV/EBIT	18.7x	16.5x	14.7x	12.9x

BioMérieux reports FY2015 sales standing at EUR1965m (7.1%CER, 15.7%reported), 1% above consensus estimates, driven by a good performance of FilmArray despite weak flu season. As a reminder, the company adjusted its organic growth guidance in Q3 from 4.5%-6.5% to 6.5%. 2015Q4 sales stands at EUR553 (4%CER, 10%reported) slightly affected by a high comparison basis. For FY2016, organic growth guidance came at 6%-8% vs. BGe 6%.

bioMérieux (EURm)	FY14	FY15	FY15 cs*	Delta	FY16 guid.	FY 16 BGe
Sales	1698	1965	1946	1,0%		
Organic %	3,8%	7,1%	7,1%	-	6%-8%	6%
Reported %	8,7%	15,7%	14,6%	-		

**bioMérieux's internal consensus*

ANALYSIS

- **EMEA sales for the full year grew 2.1%CER (EUR843m, 43% of sales) with Q4 sales progressing 0.3% CER.** The good performance in Western and Northern Europe alongside the continuous recovery from southern Europe exc. Greece offset negative effect from the consolidation of Labs in France (mainly immunoassays with VIDAS) which was exacerbated in Q4. BioMérieux plans to launch a new lab automation solution to answers evolving needs as soon as 2016. We are pleased to see a progressing in Eastern Europe despite volatile. **North American sales (EUR749m, 32% of sales) are growing 19%CER driven by FilmArray** sales with an installed base of 2,100 instruments at year-end and 4 panels now approved and sold. BioFire sales amount for >20% of NA sales.
- **In the emerging markets, APAC's sales (EUR347m, 18% of sales) progressed 3.3%CER highlighted by a passive/lifeless growth in China** (~8% of BIM turnover) with sales growing 2.1% and weak environment for instrument sales offset by reagent sales (VIDAS and FilmArray). Reorganisation of distributor in the region enabled to open new clients in the private sector. **Sales are dynamic in every LatAm countries but Brazil** (EUR137m, 7% of sales, 7.4%CER).
- **Clinical Applications performed well** accounting for 79% of the company's turnover (EUR1552m, 7.1%CER). In Microbiology (EUR879m, 45% of sales, 3%CER) instrument sales are stabilizing and new fully automated instrument allowed for agressive commercial strategy. Dynamism in Immunoassays (EUR435m, 22% of sales) with a 5.8%CER growth is boosted by reagent's sales pinpointing a higher utilization rate, mainly on VIDAS (+8.2%). Molecular diagnostic continues to be the group's main contributor to growth (300bp). The repiratory panel continues to account for the majority of sales (% not disclosed). FY2016 guidance implies to a strong performance of the US and Molecular Diagnostic in 2016 with group's sales expected to group 6%-8% on an organic basis. We would remind that pure players in the MDx field have margins north of 20% which could trigger further operating leverage (see below). Ramp-up of the GI and ME panels as well as FilmArray torch (in H2 2016) should fuel growth in 2016. **Industrial applications (EUR362m, 18% of sales) grew 4.4%CER.**
- The FDA inspected the Durham site in December and although bioMérieux answered all of the remarks make in 2012, the regulator makes new ones. We do not expect the latter to impact the production.

VALUATION

- We do not change our estimates at the moment as our 2016 ests. are within the company's guidance for the year and would wait for detailed indication on the structure of Biofire's sales. However, we do not rule out that BioFire's strong momentum in 2016 might trigger further operating leverage with operating income before non-recurring items which might came above our estimates of 14.6% of sales pointing to a 50bp gain.

NEXT CATALYSTS

- Today 3.00pm: conference call (FR +33 1 76 77 22 23; Europe +44 20 3427 1911; US +1 646 254 3388; Access code 4270970) *Click here to download*

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Food retailing

Ahold

Price EUR18.79

Q4 trading statement (first take): Ahold is a Buy!

Fair Value EUR22,5 **BUY-Top Picks**

Bloomberg	AH NA
Reuters	AHLN.AS
12-month High / Low (EUR)	20.7 / 15.8
Market Cap (EURm)	15,678
Ev (BG Estimates) (EURm)	17,473
Avg. 6m daily volume (000)	3 324
3y EPS CAGR	10.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.5%	7.0%	4.9%	-3.5%
Food Retailing	-5.9%	-10.2%	-16.7%	-6.5%
DJ Stoxx 600	-7.8%	-8.6%	-17.9%	-9.0%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	32,774	37,337	38,565	39,707
% change		*13.9%*	*3.3%*	*3.0%*
EBITDA	2,129	2,276	2,437	2,513
EBIT	1,250	1,274	1,403	1,448
% change		*2.0%*	*10.1%*	*3.3%*
Net income	790.7	833.4	932.2	969.8
% change		*5.4%*	*11.9%*	*4.0%*

	2014	2015e	2016e	2017e
Operating margin	3.9	3.7	3.6	3.6
Net margin	2.4	2.2	2.4	2.4
ROE	NM	NM	NM	NM
ROCE	15.3	17.5	18.2	19.4
Gearing	27.1	18.1	6.5	-6.1

(EUR)	2014	2015e	2016e	2017e
EPS	0.86	0.98	1.11	1.16
% change	-	*14.2%*	*13.7%*	*4.0%*
P/E	22.0x	19.2x	16.9x	16.3x
FCF yield (%)	6.1%	7.3%	6.5%	7.2%
Dividends (EUR)	0.48	0.50	0.53	0.56
Div yield (%)	2.6%	2.7%	2.8%	3.0%
EV/Sales	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	8.4x	7.7x	6.9x	6.5x
EV/EBIT	14.3x	13.7x	12.1x	11.2x

1/ In a sector suffering an obvious lack of growth, Ahold is showing strong commercial resilience relative to peers and even delivering slightly above expectations. 2/ The group was able to maintain the same guidance throughout the year (i.e. FY FCF above that of last year). 3/ At this stage, we see no reason why Ahold could not complete the proposed merger with Delhaize mid-2016 (no antitrust issue). So far so good! Ahold was already and remains a top pick in the sector.

Total sales amounted to EUR9,786m (vs EUR9,497m expected by the consensus), up 4.3% at constant currency and adjusted for week 53. Management expects "FY Free Cash Flow to be ahead of last year, including the capital required for the conversion of the acquired A&P stores" (i.e. 25 units whose acquisition was announced in July 2015), while it was expecting "free cash flow to be slightly ahead of last year, based on current exchange rates" on 11th November during Q3 (all is in the wording, but we feel that management is a bit more optimistic for FY than previously expected).

1/ In the USA (62% of group's sales), LFL sales excl. gasoline grew 1.6% (vs +1.4%e), positively affected by competitor store closures in the New York Metro market. Market share increased. Management expects underlying operating margin for the fourth quarter to be higher than the previous quarter (i.e. above 4.0% vs 3.8% in our own estimates), positively affected by the additional week.

2/ In the Netherlands (33% of group's sales), LFL sales rose 3.2% (vs +2.2%e), with the online businesses (Albert Heijn and bol.com increasing consumer sales by more than 30%). Market share gew significantly for the fourth quarter. Management expects underlying operating margin to be broadly in line with the previous quarter (i.e. 4.6% vs 4.5% in our own esimates).

3/ In the Czech Republic (5% of group's sales), LFL excl. gasoline decreased 0.5% (in line with expectations). During the quarter, the commercial performance of the former large SPAR stores improved, while the supermarkets continued to perform well according to management.

ANALYSIS

- Again, following Q2 and Q3, Q4 proved Ahold's commercial resilience within a sector suffering from a lack of growth. Business performance remains on track to deliver Ahold's FY expectations (and even slightly above we believe), notably with higher FCF than last year's level.
- We are witnessing a change in paradigm (anorexic growth... the bigger the better!), which for a large number of mature retailers has meant that solid and recurring growth has sunk to a sinusoidal pace limited to just a few points (a disruptive factor in a fixed-cost industry).
- In this backdrop, size provides a key asset for large players who can dilute fixed costs over a far denser store network and obtain additional ammunition for nurturing their price and non-price competitiveness. Hence the flirting between Ahold and Delhaize.

VALUATION

- Ahold is showing a 16.9x 2016 P/E (vs 15.7x for the panel / 14.5x excl. Tesco) which, in our view, is pretty justified given a much higher-than-average profit-to-cash conversion (2015 FCF yield of 7.3% vs ~3% on average for the panel). This valuation is all the more deserved in that we identify a an upside risk to our own EPS figures.

NEXT CATALYSTS

- At this stage, we see no reason why Ahold could not complete the proposed merger with Delhaize mid-2016 (no antitrust issue).

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Luxury & Consumer Goods

Grandvision

Price EUR24.82

FY15 comparable growth of 4.1% in line with expectations

Fair Value EUR29.5 (+19%) BUY

Bloomberg	GVNV NA
Reuters	GVNV AS
12-month High / Low (EUR)	27.7 / 19.8
Market Cap (EUR)	6,314
Ev (BG Estimates) (EUR)	7,069
Avg. 6m daily volume (000)	107.6
3y EPS CAGR	16.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-6.9%	1.4%	8.7%	-10.3%
Consumer Gds	-8.7%	-7.2%	-13.2%	-9.7%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	2,817	3,214	3,462	3,626
% change		*14.1%*	*7.7%*	*4.7%*
EBITDA	449	519	573	620
EBIT	288.6	361.4	403.4	442.9
% change		*25.2%*	*11.6%*	*9.8%*
Net income	161.2	221.9	251.3	280.7
% change		*37.7%*	*13.2%*	*11.7%*

	2014	2015e	2016e	2017e
Operating margin	10.2	11.2	11.7	12.2
Net margin	5.7	6.9	7.3	7.7
ROE	25.9	27.9	25.9	24.6
ROCE	17.6	21.0	23.1	25.3
Gearing	137.6	89.9	57.3	35.2

(EUR)	2014	2015e	2016e	2017e
EPS	0.70	0.89	0.99	1.10
% change	-	*27.1%*	*11.3%*	*11.7%*
P/E	35.5x	28.0x	25.1x	22.5x
FCF yield (%)	3.5%	3.9%	4.4%	4.8%
Dividends (EUR)	0.00	0.22	0.34	0.38
Div yield (%)	NM	0.9%	1.4%	1.5%
EV/Sales	2.6x	2.2x	2.0x	1.9x
EV/EBITDA	16.1x	13.6x	12.0x	10.9x
EV/EBIT	25.1x	19.6x	17.1x	15.2x

Ahead of FY15 results due to be released on 16th March, GrandVision has reported this morning its FY15 comparable growth which amounted to 4.1%, bang in line with our expectations (BG: +4.1%e). This performance implies comparable growth of 2.2% in Q4 alone and this sequential deceleration vs. Q3 (+3.7%) was well flagged by investors given a challenging comparison base (+6.1% in Q4 14 vs. +3.8% in Q3) as the group carried out intense promotional campaigns last year. We are making no change to our forecasts, and are reiterating our Buy recommendation and FV of EUR29.5.

ANALYSIS

- By region and in Q4 alone: sales in the **G4** segment rose 3% same-store above our forecast of 1.8%, with a good performance across all markets. The unfavourable base effect was particularly strong in this segment as most of the promotional campaigns occurred in this region, such that the SSSG of 5.9% achieved in Q4 14 vs. +3.7% in Q3 14 justified this sequential slowdown in Q4.
- The comparison base was also more demanding in the **Other Europe** segment (+5.2% in Q4 14 vs. +2.2% in Q3 14), thereby explaining the 0.7% decline seen in Q4 15, falling short of our forecast at 2.6%e. GrandVision's banners faced soft activity in Italy and tough comps in Northern Europe last year.
- Sales in **Americas & Asia** increased by 5.6% same-store, matching our expectations (+5.7%e). Trends per region were broadly similar than in Q3, i.e. a high single-digit growth in Latin America while Russia was down mid single-digit. Naturally this segment's performance does not include the new U.S chain *For Eyes* which was acquired and consolidated as of 1st December.

GrandVision Q4 15 and 2015 results:

Comparable Growth (%)	2014	Q3 15	9M 15	Q4 15	2015
G4	3.7	1.9	4.5	3.0	4.1
Other Europe	4.1	6.8	4.4	-0.7	3.2
Americas & Asia	9.4	6.5	6.9	5.6	6.6
Total GrandVision	**4.3**	**3.7**	**4.7**	**2.2**	**4.1**

Source: Company Data

- **We are leaving our earnings forecasts unchanged.** On our estimates, adjusted EBITDA margin should expand 20bp to 16.2% in 2015. GM is expected to drop by 70bp (to 72.9%) due to: **(i)** the dilutive impact from acquisitions (lower profitability, the businesses acquired in Italy and Turkey have a higher share of sunglass sales => lower GM) and **(ii)** the price adjustments made by the group to improve its competitiveness. Yet, GrandVision should count on a more significant positive effect from operating leverage thanks to comparable growth, efficiency gains and economies of scale on opex thanks to the gradual implementation of the single platform (well advanced in G4, underway in other parts of the world).

VALUATION

- In view of this reassuring publication which was also in line with our expectations, we confirm our positive stance on the stock to play both structural catalysts in the optical market and the group's ability to make the most of its critical mass to win market share, generate substantial leverage to operating expenses and favour FCF generation (BG ests: EUR250-300m per year over 2015-17).
- GrandVision's 2016e PEG of (2.2x) shows a discount relative to Essilor and Luxottica (2.3x and 2.5x respectively) and offers a significant discount relative to its most direct peer, Fielmann (4.6x). We recommend investors take advantage of the current correction given the narrow free float (21%).

NEXT CATALYSTS

- GrandVision is to report its FY15 results on 16th March 2016.

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Food & Beverages

Rémy Cointreau

Price EUR59.96

Bloomberg	RCO FP
Reuters	RCOP.PA
12-month High / Low (EUR)	73.1 / 50.9
Market Cap (EUR)	2,922
Ev (BG Estimates) (EUR)	3,365
Avg. 6m daily volume (000)	161.8
3y EPS CAGR	10.1%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.8%	-1.0%	-13.1%	-9.2%
Food & Bev.	-6.8%	-4.0%	-8.2%	-7.4%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

YEnd Mar. (EURm)	03/15	03/16e	03/17e	03/18e
Sales	965.1	1,039	1,062	1,109
% change		*7.7%*	*2.2%*	*4.4%*
EBITDA	175	190	206	220
EBIT	156.0	172.0	188.3	201.5
% change		*10.3%*	*9.5%*	*7.0%*
Net income	94.6	104.3	116.2	126.2
% change		*10.3%*	*11.4%*	*8.6%*

	03/15	03/16e	03/17e	03/18e
Operating margin	16.2	16.6	17.7	18.2
Net margin	18.0	10.0	10.9	11.4
ROE	8.8	10.1	11.1	12.3
Gearing	43.4	43.0	38.7	35.6

(EUR)	03/15	03/16e	03/17e	03/18e
EPS	1.95	2.15	2.40	2.60
% change	-	*10.3%*	*11.4%*	*8.6%*
P/E	30.7x	27.9x	25.0x	23.0x
FCF yield (%)	0.3%	3.3%	4.1%	4.4%
Dividends (EUR)	1.53	1.68	1.88	2.04
Div yield (%)	2.6%	2.8%	3.1%	3.4%
EV/Sales	3.5x	3.2x	3.1x	3.0x
EV/EBITDA	19.4x	17.7x	16.1x	14.9x
EV/EBIT	21.7x	19.6x	17.7x	16.3x

Q3 sales 2% above expectations

Fair Value EUR72 (+20%) **BUY**

Rémy Cointreau's Q3 2015/16 sales beat consensus estimates thanks to both FX and the organic performance of cognac, amounting to EUR298.4m (CS: EUR294.1m), up 10.9% on a reported basis and 3.2% organically (CS: +2.8% and BG: +2.6%). This was a strong improvement on Q1 and Q2, which were down 9% and 3.2% respectively in organic terms, and was driven by both the cognac and the liqueurs & spirits divisions.

ANALYSIS

- Q3 2015/16 sales rose 10.9% to EUR298.4m (CS: EUR294.1m). Organic growth stood at 3.2% (CS: +2.8% and BG: +2.6%), thereby implying an improving trend in Q3 vs H1 (down 5.9%). This was driven by the recovery of the liqueurs & spirits and cognac divisions.
  - **Cognac (63% of group's sales):** Organic sales increased 6.4% in Q3 (CS: +5.5% and BG: +6%) following a 3.1% drop in H1 (-0.4% in Q2). The group benefitted from the strong success of the cognac category in the US and the ramp-up of the new distribution contracts in Greater China (flattish sales in Q3). The new communication campaign "One Life/Live tTem" which aims to revitalise the image of the brand Rémy Martin also probably had a positive impact on the division's performance.
  - **Liqueurs & spirits (26% of group's sales):** This division also showed an improvement, with Q3 organic sales up 4% (CS: +4.4% and BG: +4%) vs -8.3% in H1. Technical impacts related to changes in the distribution network in Canada and Australia eased over the quarter, while the comparison base for Cointreau in the US became easier. Metaxa also returned to growth in Q3 thanks to the successful launch of Metaxa Honey Shot, particularly in Central Europe, although the consumption trend remains affected by the situation in Greece and Russia and the decrease in Travel Retail purchasing by Russian customers.
  - **Partner Brands (11% of group's sales):** Q3 organic sales dropped 7.8% (CS: -8% and BG: -10%) due to the termination of champagne distribution contracts in the US. The EMEA region maintained its double digit growth.
- Rémy Cointreau has confirmed its target to deliver positive organic growth in EBIT at constant FX and scope. We are waiting for the group's comments about the outlook in Q4 to potentially adjust our 2015/16 sales growth estimate (+0.4% org).

VALUATION

- At yesterday's share price, the stock is trading at 19.6x EV/EBIT 2015/16e and 17.7x EV/EBIT 2016/17e, 14% and 11% above the peer average. This compares to a 10-year historical premium vs peers of 16%.

NEXT CATALYSTS

- A conference call will be held at 9am CET
- 2015/16 sales will be released on 19th April

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Food & Beverages

SABMiller

Price 4,124p

Strong volume growth in Q3

Fair Value 4400p (+7%) **BUY-Top Picks**

Bloomberg	SAB LN
Reuters	SAB.L
12-month High / Low (p)	4,138 / 2,878
Market Cap (GBPm)	66,811
Ev (BG Estimates) (GBPm)	64,806
Avg. 6m daily volume (000)	3,032
3y EPS CAGR	1.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.9%	4.2%	18.0%	1.3%
Food & Bev.	-6.8%	-4.0%	-8.2%	-7.4%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

YEnd Mar. (USDm)	03/15	03/16e	03/17e	03/18e
Sales	22,130	20,335	21,101	22,371
% change		*-8.1%*	*3.8%*	*6.0%*
EBITDA	5,690	5,150	5,413	5,826
EBIT	4,459	3,994	4,227	4,592
% change		*-10.4%*	*5.8%*	*8.6%*
Net income	3,835	3,433	3,692	4,061
% change		*-10.5%*	*7.5%*	*10.0%*

	03/15	03/16e	03/17e	03/18e
Operating margin	27.0	26.2	26.7	27.3
Net margin	23.2	22.5	23.3	24.1
ROE	16.6	14.1	14.4	15.0
ROCE	7.4	6.5	6.8	7.3
Gearing	48.3	41.6	34.6	26.2

(USD)	03/15	03/16e	03/17e	03/18e
EPS	2.37	2.12	2.28	2.51
% change	-	*-10.5%*	*7.5%*	*10.0%*
P/E	24.7x	27.6x	25.7x	23.4x
FCF yield (%)	3.6%	3.2%	3.6%	4.5%
Dividends (USD)	1.13	1.19	1.31	1.44
Div yield (%)	1.9%	2.0%	2.2%	2.5%
EV/Sales	4.2x	4.5x	4.3x	4.0x
EV/EBITDA	16.4x	17.9x	16.7x	15.2x
EV/EBIT	21.0x	23.0x	21.4x	19.3x

SABMiller reported strong Q3 figures with organic volume growth of 4% and organic revenue growth of 7%. However, the strength of the USD drags its reported figure down by 8% and the company is warning on the impact of the strength of the USD on its results. We believe there is a significant read through for AB InBev results which will suffer from the Braziliean real weakness. Othere read through is on the positive impact that the mild wether had on its European business, which is good news for bor both Heineken and Carlsberg.

SABMiller issued this morning a trading update for the 3 months ending 31 December (its' Q3) in which it delivered strong volume of 4% (2% after 9 months) and organic revenue growth of 7% (5% after 9 months). However on a reported basis (i.e. translating into USD), group revenue declined by 8% for the quarter and by 9% for the year to date due to the adverse translational impact on the results of continued depreciation of our key operating currencies against the US dollar. Alan Clark, CEO, warns that "Our reported results are materially impacted by the significant depreciation of our key operating currencies against the US dollar….". To be continued.

ANALYSIS

- Africa performed well across the board, with organic revenue growth in South Africa of 16% (volume growth of 10%) on the back of particular warm weather. In the other African subsidiaries organic revenue growth was 18% (volume growth of 12%) with standout performances in Mozambique (+ 23%), Zambia (+32%) and Nigeria (+28% on the back of enhanced market share and increased capacity). It's associate Castel feared less well with declining beverages volume growth of 8% principally driven by significant economic and trading challenges in Angola.
- In Latin America net revenue growth of 8% was led by Colombia where revenues grew organic by 10% on the back of strong lager volume growth of 13% driven by the company's affordability strategy and the continued momentum of the above mainstream brands, particularly Aguila Light and the alcohol-free Aguila Cero.
- The Asia Pacific region benefited from volume and NPR growth in Australia. In Asia Pacific, the group organic revenue growth was 5% with revenue per hectolitre growth of 5% reflecting continued premiumisation in Australia and China, together with an increase in one-way packaging volumes in China. Beverage volumes were level with the prior year, as growth in Australia and India was offset by a 1% decline in volumes in China.
- Europe had a stronger quarter, with growth in all of its subsidiaries. The European subsidiaries delivered revenue growth and beverage volume growth of 8% in the quarter assisted by unseasonably mild weather. However at its associate Anadolu Efes operations continue to be adversely impacted by economic and political instability in their key markets (Turkey and Russia).
- Group NPR in North America declined by 1% with beverage volumes down 2% driven by the performance of MillerCoors. While domestic sales to wholesalers (STWs) were down 3% in the quarter, MillerCoors group NPR per hl grew 1%, reflecting positive sales mix together with favourable net pricing. US domestic sales to retailers (STRs) were down 2% in the quarter.bullet

VALUATION

- AB InBev offer price of GBP44 per share

NEXT CATALYSTS

- The payment of the offer price is the only catalyst, results don't matter

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TMT

Atos

Price EUR69.35

Bloomberg	ATO FP
Reuters	ATOS.PA
12-month High / Low (EUR)	79.3 / 61.7
Market Cap (EUR)	7,162
Avg. 6m daily volume (000)	369.9

	1 M	3 M	6 M	31/12/15
Absolute perf.	-10.2%	-0.3%	-4.9%	-10.5%
Softw.& Comp. SVS	-5.7%	2.2%	-3.4%	-6.9%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

	2014	2015e	2016e	2017e
P/E	16.1x	12.3x	10.1x	8.2x
Div yield (%)	1.2%	1.3%	1.6%	2.0%

Completion of Unify acquisition

Fair Value EUR93 (+34%) **BUY-Top Picks**

ANALYSIS

- Yesterday evening Atos announced the completion of the Unify acquisition. The Services business (EUR400m revenues) is to be consolidated as of 1st February. Cash consideration was EUR366m (adjusted for working capital), vs. a preliminary est. of EUR340m at the signing of the transaction on 3rd November 2015). Net debt was EUR48m at closing (vs. a preliminary est. of EUR50m) and the pension deficit was EUR176m (vs. a preliminary est. of EUR200m). This leads to an enterprise value of EUR590m as disclosed initially.
- Strong EPS accretion expected. In order to generate the expected cost savings by 2017 (EUR130m), Unify is completing its current EUR267m restructuring plan, and is starting a further EUR103m plan which is fully provisioned at closing. Both restructuring plans are funded by the sellers (Gores and Siemens). As announced on 3rd November, Atos intends to sell Unify's products business by end 2016 or early 2017 for an EV/EBIT multiple of 10x, i.e. an est. EUR1bn. In that case, and taking into account EUR250m of tax credits, EPS accretion is estimated at 15% for 2017.

VALUATION

- Atos' shares are trading at est. 5.8x 2016 and 4.0x 2017 EV/EBIT multiples.
- Net cash position on 30th June 2015 was EUR354m (net gearing: -9%).

NEXT CATALYSTS

- FY15 results on 24th February before markets open.

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Insurance

Zurich Insurance Group

Price CHF220.00

Cutting our numbers and FV, but a very attractive dividend yield

Fair Value CHF295 vs. CHF310 (+34%) **NEUTRAL**

Bloomberg	ZURN VX
Reuters	ZURN.VX
12-month High / Low (CHF)	332.9 / 220.0
Market Cap (CHF)	33,089
Avg. 6m daily volume (000)	639.4

	1 M	3 M	6 M	31/12/15
Absolute perf.	-12.6%	-12.7%	-27.9%	-14.9%
Insurance	-12.1%	-7.3%	-15.9%	-12.8%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

	2014	2015e	2016e	2017e
P/E	8.6x	14.2x	8.7x	8.1x
Div yield (%)	7.8%	11.4%	7.8%	7.8%

ANALYSIS

- Following yesterday's profit warning, we have taken another look at our 2015-2017 numbers.
- 2015 will definitely be remembered as an *annus horribilis* for the company. H2 combined ratio in the P&C division is expected at around 105-110%, i.e. 100-105% for the FY. FY P&C operating profit is expected at c. USD0.9bn vs. USD3.1bn on average for the 2006-2014 period and USD2.1bn at the lowest in 2012. Bottom line, at the group level, we now expect net income of USD2.4bn, down 43% yoy.
- We have lowered our P&C operating profit expectations for 2016 and 2017 by 9% and 6% respectively, considering the recovery will take more time than previously expected. At the group level, we have revised net income downwards by 4% for 2016 and 3% for 2017.
- The impact on the group's capital position is marginal, and we still expect the company to pay a CHF17 regular dividend (stable) and a CHF8 extraordinary dividend, i.e. a 11.4% global yield (of which 7.7% for the regular part). Remember the company has c. USD3bn (i.e. CHF3bn) in excess capital and will the take the opportunity to communicate on its deployment at the FY results publication (CHF8 extraordinary dividend = CHF1.2bn).

VALUATION

- Based on our new numbers, our SOTP is now CHF295 (vs. CHF310).
- At this stage we see no reason to adopt a more positive view on the equity story despite significant theoretical upside potential. The appointment of a new CEO is now urgent.

NEXT CATALYSTS

- Q4/FY numbers on 11th February.

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TMT

Soitec

Price EUR0.58

Results in line. Discussions underway with different investors to improve financial situation

Fair Value EUR0.8 (+38%) **NEUTRAL**

Bloomberg	SOI FP
Reuters	SOIT.PA
12-month High / Low (EUR)	1.0 / 0.5
Market Cap (EURm)	134
Avg. 6m daily volume (000)	1,343

	1 M	3 M	6 M	31/12/15
Absolute perf.	-10.8%	-28.4%	-21.6%	-9.4%
Semiconductors	-9.3%	-4.9%	-18.1%	-10.5%
DJ Stoxx 600	-10.8%	-11.1%	-20.8%	-11.9%

	03/15	03/16e	03/17e	03/18e
P/E	NS	NS	32.8x	9.9x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- **Soitec has published FQ3-16e results in line with our expectations.** FQ3-16e sales were up 10% sequentially and 36% yoy to EUR60.8m vs. BG. ests. at EUR59.7m. The group benefited from strong momentum in its electronic business and especially good traction for RF-SOI products. As a result, 200mm wafer sales rose 38% yoy to EUR44.2m over FQ3-16e. Note that virtually all smartphones use Soitec wafers for RF chips, while Soitec's 200mm wafers are also used for automotive applications. The group added that its 200mm production capacities are fully loaded until the end of 2016. 300mm sales of EUR13.1m, including legacy PD-SOI wafer sales (c. 70/80%) and new FD-SOI products, increased by 28% yoy. Finally, royalties from SEH and SunEdison came out at EUR1.6m, up 97% yoy.
- **The group's guidance is for a 10% sequential increase in electronic sales in FQ4-16e (ending march).** As such, FQ4-16e electronic sales should come in close to EUR65m, in line with our forecast for EUR64m. In addition, the group stated it is working on a plan to improve its financial situation and added that discussions are underway with different investors. During Q3-16e, gross cash decreased to EUR51m (vs. EUR71m at the end of FQ2-16e), leading to a net debt of EUR220m.

VALUATION

- Soitec shares trade at 2016e EV/sales of 1.0x.

NEXT CATALYSTS

- FQ4-16e and FY16e sales to be published on 18th April 2016.

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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 that could include a SWOT analysis, momentum, technical aspects or 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 that could include a SWOT analysis, momentum, technical aspects or 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 59.4% NEUTRAL ratings 31.6% SELL ratings 9%

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