Please find our Research on Bloomberg BRYG <GO>)

25th January 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	16093.51	+1.33%	-9.70%
S&P 500	1906.9	+2.03%	-7.38%
Nasdaq	4591.18	+2.66%	-3.06%
Nikkei	17110.91	+0.3%	-2.82%
Stoxx 600	338.356	+3.00%	-1.22%
CAC 40	4336.69	+3.10%	+1.50%
Oil /Gold			
Crude WTI	30.81	+8.22%	-42.75%
Gold (once)	1100.42	+0.59%	-7.24%
Currencies/Rates			
EUR/USD	1.08245	+0.01%	-10.55%
EUR/CHF	1.09765	+0.26%	-8.71%
German 10 years	0.413	+7.92%	-23.59%
French 10 years	0.801	+1.71%	-4.45%
Euribor	-0.152	+4.11%	-294.87%

Economic releases :

Date	
25th-Jan	DE - IFO Business Climate Jan. (106.4 exp.) US - 4 Week Bill announcement

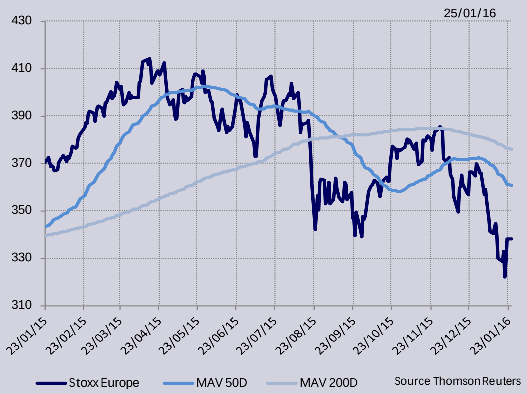
Upcoming BG events :

Date	
29th-Jan	TELECOM Sector (BG Paris breakfast)
4th-Feb	QIAGEN (BG Paris With CFO, 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	
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



SAP — NEUTRAL, Fair Value EUR75 (+4%)

FY15 conference call feedback: solid on revenues, but there is no free lunch

We reiterate our Neutral rating and our DCF-derived fair value of EUR75 following the conference call held on last Friday , during which SAP released final FY15 results and confirmed FY16 guidance while updating its FY17 objectives. We are changing our adj. EPS ests. by +1% for 2016e, -2% for 2017 and -3% for 2018 and shave our mid-term op. margin assumption to 32% from 33% (-EUR2/share) given the non-IFRS op. profit outlook for FY17 which shows that SAP still has to in cloud infrastructure. On the other hand, we are increasing our mid-term lfl sales growth rate to 7% from 6.5% (+EUR2/share).

CONSUMER DURABLES

Emerging Markets: Are adidas, SEB and Luxottica "safe-havens" in 2016?

Beyond Essilor (our Top Picks for Q1), three other stocks in our Consumer Goods coverage continue to beat the DJ Stoxx 600 Consumer Goods so far after a robust outperformance in 2015: (i) adidas (+7.5% ytd and +39% in 2015), (ii) Groupe SEB (flat vs. the index and +37%) and (iii) Luxottica (+1% and +16%) thanks to the ongoing momentum fuelled, in particular, by emerging markets. In our view, most EMs should remain growth drivers for these three groups and therefore be a key differentiating factor within a context of growing concerns about these countries.

In brief...

IPSEN, *Botox approved in ALL in the US*

LAFARGEHOLCIM, *CEO interviewed by SonntagsZeitung*

Biotechnology

Last mark down on biotech! (report released today)

The recent market volatility has led to significant sell-off of biotech stocks, and notably the less liquid ones, over the past week. While the STOXX600 Europe dropped -7.51% YTD, both the STOXX600HC and the NBI dropped -5.8% and -14.87% respectively. In our biotechnology universe we have identified several companies that either have (i) near term catalysts and/or (ii) valuations offering opportunities to play de-risked projects. Should they be our top picks for Q1 or not, we believe that they might be the first to benefit from a re-rating.

TMT

SAP

Price EUR72.00

FY15 conference call feedback: solid on revenues, but there is no free lunch

Fair Value EUR75 (+4%) **NEUTRAL**

Bloomberg	SAP GR
Reuters	SAPG.DE
12-month High / Low (EUR)	74.9 / 55.9
Market Cap (EUR)	88,452
Ev (BG Estimates) (EUR)	91,156
Avg. 6m daily volume (000)	3 127
3y EPS CAGR	6.7%

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.3%	4.5%	7.7%	-1.9%
Softw.& Comp.	-1.7%	2.7%	1.0%	-4.0%
DJ Stoxx 600	-5.2%	-8.6%	-15.5%	-7.5%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	20,798	21,817	23,220	24,803
% change		*4.9%*	*6.4%*	*6.8%*
EBITDA	6,884	7,133	7,498	8,114
EBIT	4,251	5,183	5,683	6,259
% change		*21.9%*	*9.6%*	*10.1%*
Net income	4,660	5,079	5,293	5,667
% change		*9.0%*	*4.2%*	*7.0%*

	2015	2016e	2017e	2018e
Operating margin	30.5	30.1	29.7	30.1
Net margin	14.8	18.0	18.3	18.6
ROE	13.2	15.3	15.0	14.8
ROCE	18.5	18.8	19.6	21.4
Gearing	24.7	10.5	-1.8	-12.8

(€)	2015	2016e	2017e	2018e
EPS	3.69	4.03	4.20	4.49
% change	-	*9.0%*	*4.2%*	*7.0%*
P/E	19.5x	17.9x	17.2x	16.0x
FCF yield (%)	3.4%	5.4%	5.6%	6.1%
Dividends (€)	1.20	1.30	1.40	1.50
Div yield (%)	1.7%	1.8%	1.9%	2.1%
EV/Sales	4.5x	4.2x	3.8x	3.4x
EV/EBITDA	13.7x	12.8x	11.7x	10.4x
EV/EBIT	14.9x	13.9x	12.7x	11.3x

We reiterate our Neutral rating and our DCF-derived fair value of EUR75 following the conference call held on last Friday , during which SAP released final FY15 results and confirmed FY16 guidance while updating its FY17 objectives. We are changing our adj. EPS ests. by +1% for 2016e, -2% for 2017 and -3% for 2018 and shave our mid-term op. margin assumption to 32% from 33% (-EUR2/share) given the non-IFRS op. profit outlook for FY17 which shows that SAP still has to in cloud infrastructure. On the other hand, we are increasing our mid-term lfl sales growth rate to 7% from 6.5% (+EUR2/share).

ANALYSIS

- **Solid but unsurprising cloud business, licence sales to prove resilient**. For FY17, SAP forecasts total sales of EUR23-23.5bn (vs. EUR21-22bn) - i.e. +5.5%/+7.5% lfl based on our ests. for 2016 - , o/w EUR3.8-4bn (vs. EUR3.5-3.6bn) in cloud subscriptions (est. +25%/+36% based on the EUR2.95-3.05bn guidance set for FY16). Cloud subscriptions are benefiting from high visibility, driven by new bookings up 75% in Q4 15, and a backlog up 45% to EUR3.7bn. Employee Central now has 1,000 customers, CEC (Customer Engagement & Commerce) has new cloud bookings up triple-digit, while new bookings for Business Networks were up 187%. On licences, the solid performance in Q4 15 stemmed from the surge in adoption for S/4HANA (to 2,700 from 1,300) and the availability of a more complete version in November. SAP is confident that licence sales will not shrink as the vast majority of S/4HANA customers buy on-premise and S/4HANA is just at the beginning of a cycle. More than one-third of S/4HANA customers are new. As such, SAP now considers 63-65% of sales will be recurring in 2017 vs. a previous 65-70% forecast, but cloud subscriptions could still exceed licence sales from 2018.
- **Disappointing margin prospects for 2017: investment still required**. Admittedly, SAP upgraded its FY17 non-IFRS target to EUR6.7-7bn from EUR6.4-6.7bn. However, the new guidance is below consensus (EUR7.1bn) and our own forecast (EUR7.2bn), and assumes a non-IFRS op. margin of 28.5-30.5% vs. consensus of 31.6% (vs. 31.2% for 2016) whereas our forecast was 31% (vs. 30.6% for 2016). To explain this stagnation/decline SAP mentions: 1). The need to keep building out the cloud infrastructure capability, and migrate existing databases on datacenters to the HANA platform in order to increase the efficiency of cloud operations; 2). SAP intends to keep investing in the sales force. That said, it does not expect the cloud gross margin, which was down 0.8ppt to 62.9% in Q4 15 while it was up 8.9ppt to 69.3% in Q3 15, to fall in 2016 – this should be flat or slightly up from the 66% (+1.7ppt) reported for 2015, but the progression will be way below our initial expectation for 2016 (71%). HANA Enterprise Cloud is expected to be profitable this year, while it lost money in 2015. NB. The surge in sales and marketing costs in Q4 15 (+22% at cc) was essentially related to a catch-up in sales commissions and bonuses.
- **No big M&A story for the next two years**. For 2015, free cash flow was up by 9% to EUR3bn or only 14% of sales - down from 16% for 2014, and below the low 20s it used to enjoy before it acquired cloud companies. For 2016, the free cash flow headwind caused by restructuring will be gone (only EUR40-60m restructuring costs vs. EUR621m for 2015 - which was above the top-end of the EUR585-615m guidance range). However, SAP's financial focus will remain on reimbursing the debt contracted for the acquisition of Concur. As such, for the next two years, SAP is unlikely to make big acquisitions, but remains open to returning cash to shareholders.

VALUATION

- SAP's shares are trading at an est. 13.9x 2016 and 12.7x 2017 EV/EBIT multiples.
- Net debt at 31st December 2015 was EUR5,752m (net gearing: 25%).

NEXT CATALYSTS

Investor Day on 4th February in New York from 9.30am EDT / 3.30pm CET / 2.30pm BST.

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Sector View

Consumer durables

	1 M	3 M	6 M	31/12/15
Consumer Gds	-3.5%	-5.7%	-8.6%	-5.9%
DJ Stoxx 600	-5.2%	-8.6%	-15.5%	-7.5%

*Stoxx Sector Indices

Companies covered

ADIDAS GROUP		**BUY**	**EUR102**
Last Price	EUR91,28	*Market Cap.*	EUR19,097m
GROUPE SEB		**BUY**	**EUR105**
Last Price	EUR88,86	*Market Cap.*	*EUR4,458m*
LUXOTTICA		**BUY**	**EUR66**
Last Price	EUR55,3	*Market Cap.*	*EUR26,746m*

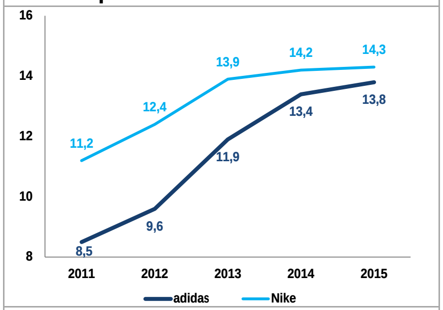
Emerging Markets: Are adidas, SEB and Luxottica "safe-havens" in 2016?

Beyond Essilor (our Top Picks for Q1), three other stocks in our Consumer Goods coverage continue to beat the DJ Stoxx 600 Consumer Goods so far after a robust outperformance in 2015: (i) adidas (+7.5% ytd and +39% in 2015), (ii) Groupe SEB (flat vs. the index and +37%) and (iii) Luxottica (+1% and +16%) thanks to the ongoing momentum fuelled, in particular, by emerging markets. In our view, most EMs should remain growth drivers for these three groups and therefore be a key differentiating factor within a context of growing concerns about these countries.

ANALYSIS

- **adidas Group: ongoing success in Greater China (~12% of sales) and LatAm (~11%).** Since its destocking issues in **China** over 2008-09, the German group has experienced a significant recovery thanks to efficient execution and a push on the lifestyle offering (~30-40%e of overall revenue) driven by the impressive success of Originals and NEO brands. This development was also supported by Chinese stars to remain connected with local customers. Growth of the main performance categories (running, etc.) ramped up recently, boosted by the increasing participation rates in sports following the government campaigns. Last growth driver: adidas continues to extend its distribution network in Tier 3-4 cities. As such, ADS has caught up with Nike (*see rhs graph*) and <u>we expect 9% FX-n growth in 2016 after +16%e in 2015.</u>

Market share of adidas and Nike in China's sportswear market

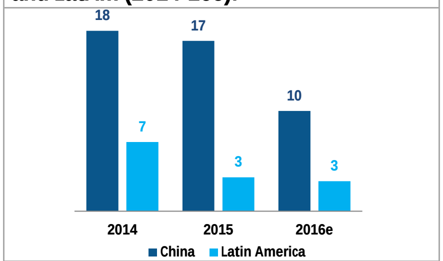


Source : Euromonitor

ADS also experienced strong growth in **Latin America** in 2015 (+11%e) irrespective of the Brazilian economic slowdown (~6% of revenue) and has also gained market share in this region. This performance was driven by all key categories such as Football, Training, Running and Originals and was fairly broad-based across the region (Mexico, Argentina, Colombia, Brazil, etc.) while ADS will certainly capitalise on the Summer O.G. in Rio (5-21 August) <u>to achieve another sales increase in 2016 (BG ests: +7%)</u>. Our relatively conservative assumption is justified by the "high price increases" implemented this year.

- **Groupe SEB: upbeat outlook on China (~21% of sales) and optimism about Brazil (~5%).** In a flattish **Chinese** small household equipment market, **Supor** achieved ~17% LFL growth in 2015 thanks to: **(i)** innovation (increase in the value-added of its products), **(ii)** a wider product line-up with the introduction of new categories (kitchen tools, H&P care, etc.) and **(iii)** an increase in the number of POS (>50,000 at end-2015). At the FY14 sales call last week, management expressed his confidence in <u>robust growth for 2016 (BG: +10%e)</u> as the underlying trends remain healthy (shift to domestic consumption) and Supor will rely on the three above-mentioned growth drivers.

SEB's LFL growth development in China and LatAm (2014-16e):



Source : Company Data, BG ests

- The backdrop in **Latin America** (~8% of sales) is more volatile given the economic turmoil in **Brazil** (~4-5% of sales). In this region SEB posted 3.4% LFL growth in 2015 despite a mid-single-digit decline in **Brazil** in Q4, which is still better than the market trends. However SEB remains optimistic about some slight growth for 2016 as the group has a number of advantages: **(i)** a local production footprint that mitigates the negative impact from the fall in the BRL vs. the USD/CNY whose impact is more harmful for low-cost players and private labels (100% produced in China), **(ii)** SEB's manufacturing activity in Brazil is being reorganised, we understand that SEB might want to ramp up the production of its plant located in the Northern part of the country where labour costs are lower (enhanced competitiveness). These measures will not prevent SEB from increasing prices in 2016 but management guides <u>for a slight increase in Latin America (BG: +3%e)</u>, helped by a good performance in Colombia (~2% of sales).

(To be continued next page)

- **Luxottica: sunny outlook for emerging markets in 2016.** Following the launch of new collections at a lower price (-10-15% on average, up to -20-25% for high end brands), LUX registered a strong rebound in volumes in **China** (~2% of sales) in Q4 15, which validates the pricing strategy implemented by LUX to match the local purchasing power (like in Brazil a few years ago). The Wholesale division should benefit from this rebound throughout 2016, as well as distribution gains. In Retail, the new store openings (LensCrafters and SGH) should be partly offset by a tough situation in H-K/Macau. Consequently we anticipate 8% FX-n growth for China in 2016.

Latin America (~6% of sales) remained a significant growth driver for Luxottica with 15.2% FX-n in 9M 15 and +13.6% in Q3, including a double-digit increase in **Brazil** (~4% of sales). In our view, this performance is the consequence of its local presence since ~50% of volumes sold there (Ray-Ban, Oakley, Vogue and Arnette) are now produced locally. This footprint enabled LUX to reduce prices (no more customs duties) and lead times. Interestingly, the top-end of the brand portfolio grew robustly as Brazilians made their purchases at home rather than abroad (U.S, Europe) due to the collapse in the BRL. SGH comps were up double-digit in Mexico and Brazil. Against this context, we expect 10% FX-n for 2016, helped by the O.G. in Rio (Oakley endorses many athletes, especially the U.S team).

VALUATION

- With regards to China and Latin America, we believe than adidas, SEB and Luxottica should be safe-havens as they benefit from solid trends in their respective markets and a successful strategy there.
- However investor attention will also be on the **Russian** situation (~7% of ADS sales and ~3% of SEB's revenue), as well as on the successful turnaround in **North America** (~15% of sales) for the German group. Naturally this region will also remain LUX's main catalyst for 2016 as it accounts for 56% of sales, especially for the Retail Division (LensCrafters: new store concept, partnership with Macy's).

NEXT CATALYSTS

- **Luxottica:** FY15 Sales on 29th January // FY15 Results on 1st March // Investor Day on 2nd March
- **Groupe SEB:** FY15 Results on 25th February 2016
- **adidas Group:** FY15 Results on 3rd March.

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Healthcare

Ipsen

Price EUR54.02

Botox approved in ALL in the US

Fair Value EUR63 (+17%) **BUY**

Bloomberg	IPN FP
Reuters	IPN.PA
12-month High / Low (EUR)	62.0 / 42.5
Market Cap (EURm)	4,496
Avg. 6m daily volume (000)	69.00

	1 M	3 M	6 M	31/12/15
Absolute perf.	-9.3%	-0.6%	-3.8%	-11.4%
Healthcare	-2.5%	-3.1%	-12.0%	-5.8%
DJ Stoxx 600	-5.2%	-8.6%	-15.5%	-7.5%

	2014	2015e	2016e	2017e
P/E	24.3x	20.5x	17.3x	14.6x
Div yield (%)	1.6%	1.7%	1.9%	2.0%

ANALYSIS

- in the field of botulinum toxins, Allergan has received FDA extended approval for Botox in a new indication for which it is so far the only one to get this on label i.e. lower limb spasticity in adults (indication is severity reduction of increased muscle stiffness in ankle and toe muscles). In this indication, Dysport released phase III topline results in 2015 and Ipsen is expecting a filing in the US in 2016.
- Spasticity is the most significant market segment for Dysport, one that in the US would represent about USD500m i.e. close to 10x more than cervical dystonia, so this is a major opportunity that Ipsen would like to tap into.
- From our Conference at the end of 2015, it emerged that, unlike Somatuline which is doing very well and progressing faster than expected, Dysport is a tad behind expectations as it is proving difficult to beat Botox in the US where physicians are extremely accustomed to it. The shift to Dysport is complicated and its market share so far remains low (low single digit). Ipsen will have to spend time educating physicians and is planning to focus on the newest and youngest prescribers that may be more open to innovation. Obviously this new indication for Botox will not make it easy to convince physicians to switch.

VALUATION

- With Somatuline performing so well, Ipsen is in no desperate need for Dysport to also perform strongly but we expect the latter to grow at a rate of c.10% per annum over 2016-2020 and the US needs to be at this level.
- Recent weakness in the share price is an opportunity to buy into this growth story that is just starting.

NEXT CATALYSTS

- 1 March 2015 : FY results 2015

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Construction & Building Materials

LafargeHolcim

Price CHF44.12

Bloomberg	HOLN VX
Reuters	HOLZn.VX
12-month High / Low (CHF)	72.9 / 40.7
Market Cap (CHFm)	26,777
Avg. 6m daily volume (000)	1,807

	1 M	3 M	6 M	31/12/15
Absolute perf.	-9.2%	-19.6%	-35.5%	-12.3%
Cons & Mat	-3.3%	-2.7%	-9.1%	-5.7%
DJ Stoxx 600	-5.2%	-8.6%	-15.5%	-7.5%

	2014	2015e	2016e	2017e
P/E	21.4x	21.4x	13.5x	9.7x
Div yield (%)	2.9%	2.9%	2.9%	2.9%

CEO interviewed by SonntagsZeitung

Fair Value CHF60 (+36%) **SELL**

ANALYSIS

- In an interview in the Swiss newspaper SonntagsZeitung, CEO Eric Olsen revisited several issues regarding the LafargeHolcim strategy.
- According to press comments: **1)** Eric Olsen reiterated that LH will try to reduce its capex from CHF2.8-2.9bn to less than CHF2bn as from 2018, combined with CHF3.5bn of disposals.; **2)** he stressed that current world average utilisation rates are close to 66%, with over-capacity in China, Indonesia, Brazil and Greece - and that LafargeHolcim is prepared to close capacity if necessary. **3)** He also explained that he wants rates to be over 80%. In that context, the press article notes that the synergies to be generated are likely to be close to CHF1.5bn, of which CHF1.1bn at the EBITDA level at the end of 2017 – as previously announced.
- Nothing surprising in the various comments picked up by the French-language press (the interview was in German). We don't see any changes compared with the Capital Market Day comments.

VALUATION

- CHF60 derived from the application of historical multiples to our 2017 estimates, discounted back

NEXT CATALYSTS

- 2015 FY results on 17 March 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 60.2% NEUTRAL ratings 30.8% SELL ratings 9%

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