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28th January 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	15944.46	-1.38%	-10.54%
S&P 500	1882.95	-1.09%	-8.55%
Nasdaq	4468.17	-2.18%	-5.66%
Nikkei	17041.45	-0.71%	-1.64%
Stoxx 600	340.239	+0.31%	-0.67%
CAC 40	4380.36	+0.54%	+2.52%
Oil /Gold			
Crude WTI	31.84	+1.89%	-40.84%
Gold (once)	1115.94	-0.13%	-5.93%
Currencies/Rates			
EUR/USD	1.0871	+0.21%	-10.16%
EUR/CHF	1.10585	+0.15%	-8.03%
German 10 years	0.371	+1.04%	-31.45%
French 10 years	0.76	+0.75%	-9.34%
Euribor	-	+-%	+-%

Economic releases :

Date	
28th-Jan	JP - retail trade Dec. (-1.1% act vs. 0.2% exp.) GB - GDP 4Q (exp. 1.9% y/y) DE - CPI Jan. (exp. -0.8% m/m, +0.4% y/y) DE - HCPI Jan. (exp. -1.0% m/m, +0.4% y/y) US - Initial Jobless claims (281K exp.) US - Durable Goods orders (-0.5% exp.)

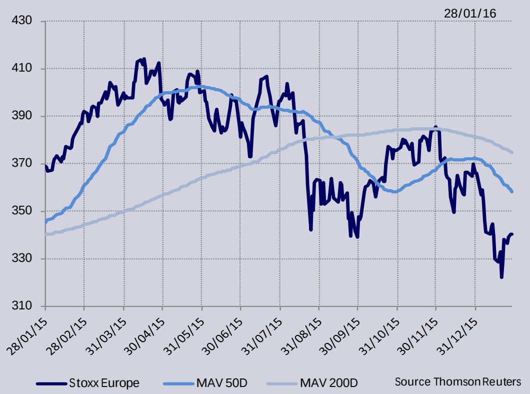
Upcoming BG events :

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	
27th-Jan	GSK : A balanced story with most risks now behind us
25th-Jan	BioTechnology Last mark down on biotech!
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)

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



NOVARTIS **NEUTRAL, Fair Value CHF100 vs. CHF109 (+24%)**

2016 likely to be a transition year but the mid-term still looks promising

The conference call aimed to bring some reassuring messages to the financial community about Novartis' preparation for the future and to some extent it was well done and presented by management. While 2016 is likely to be a tough year as Gleevec will have to be absorbed, Alcon revived (including through additional investments) and launches further supported, but we think Novartis should return to growth in 2017 and maybe to a double-digit rate in 2018 onwards. Some late-stage R&D assets highlighted during the call are minimally (PKC412) or not reflected (QAW039, ABL001) in our numbers as of yet and therefore represent upside. We think it is fair to wait and see how things develop as we go into 2016 while favouring certain peers before considering a come-back later in the year.

ROCHE **BUY, Fair Value UNDER REVIEW**

Lower part of the PnL makes final 2015 numbers disappointing

Roche's publication shows a mixed picture. While topline growth was strong with the two divisions exceeding expectations and EBIT was in line, disappointment came from the lower part of the PnL with core EPS 2.5% below expectations at CHF13.46 (vs consensus CHF13.84), negatively impacted by financial expenses as well as a higher tax rate.

SAGE GROUP **NEUTRAL, Fair Value 570p vs. 550p (-7%)**

Q1 FY16 conference call feedback: with the help of currencies

We are reiterating our Neutral recommendation have raised our DCF-derived Fair Value to 570p from 550p after updating our forward fx assumptions (GBP/EUR: 1.31 vs. 1.36; GBP/USD: 1.42 vs. 1.48) to increase our revenue and adj. EPS forecasts by 2% (+10p/share) and making some adjustments to our WCR ests. (+10p). Besides fx tailwinds, Q1 FY16 was helped by easy comps and we doubt Ifl revenue growth will accelerate at least during the next two quarters given the faster switch to subscriptions.

STMICROELECTRONICS **NEUTRAL vs. SELL, Fair Value EUR7.0 vs. EUR6.8 (+12%)**

A more positive tone for the near term

Yesterday, STMicroelectronics reported Q4 2015 results broadly in line with expectations and announced a plan to stop losses in the digital division. During the conference call, management shared details about the plan and momentum in the coming quarter. Overall, we understand that the long-term EBIT target of 10% remains far off and this prompts us to believe that current street expectations are too high. In addition, the plan to discontinue the Set-Top-Box business is a step in the right direction but we understand it will take time to pay off. Nevertheless, the tone was more positive on the NT regarding the core business and given that the stock underperformed the industry by 300bp over the last six months, we believe the share is now bottoming. Our new FV is EUR7.0 vs. EUR6.8 and we have updgraded our recommendation to Neutral vs. Sell.

ALTRAN TECHNOLOGIES **BUY, Fair Value EUR13 (+11%)**

Q4 2015 sales in line, no comment on outlook

This morning Altran reported Q4 2015 revenues in line with our forecasts and the consensus average, with excellent growth momentum in southern Europe and the Rest of the World regions (America and Asia), while northern Europe remained depressed. Altran also announced it had signed a significant offshore outsourcing contract with Nokia in India. No outlook statement was provided, and we expect more details on how Altran is fixing the situation in Germany during the conference call to be held this morning. We do not expect the share price to react on the back of these numbers.

DIAGEO **NEUTRAL, Fair Value 1830p (-2%)**

H1 2015/16 results: first take

Diageo's H1 2015/16 results came out 3% below market expectations. Despite an unsurprising weak performance in North America, the group's organic sales growth picked up nicely to +1.8% following a flattish trend in 2014/15 and H1 EBIT rose 2.4% organically. Nevertheless, the forex and scope effects were very penalising.

VOLTALIA **BUY, Fair Value EUR13 (+39%)**

New Brazilian wind capacities to the profit of sales growth

Yesterday after market the group posted solid 2015 revenues, thanks to the commissioning of Brazilian plants between year-end 2014 (full year contribution in 2015) and the first half of 2015. Total sales more than doubled compared with last year to EUR58.5m (EUR27.6m in 2014), in line with our EUR59m expectations. As expected, most of the sales growth came from wind capacities, which strongly offset the sales drop generated by biomass and hydro plants. The 2022 target for 1GW (376MW at end 2015) in installed capacity was reiterated. Positive

In brief...

ACCORHOTELS, *Agreement for a new franchisee structure partly owned by AccorHotels: complex but positive*

WIRECARD, *Preliminary 2015 results: above consensus' figures*

CONSTRUCTION & MATERIALS, *French new residential: Steady sales growth for Kaufman & Broad in 2015*

Healthcare

Novartis

Price CHF80.55

2016 likely to be a transition year but the mid-term still looks promising

Fair Value CHF100 vs. CHF109 (+24%) **NEUTRAL**

Bloomberg	NOVN VX
Reuters	NOVN.VX
12-month High / Low (CHF)	102.3 / 79.7
Market Cap (CHF)	215,632
Ev (BG Estimates) (CHF)	217,422
Avg. 6m daily volume (000)	5,192
3y EPS CAGR	6.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.3%	-9.6%	-17.7%	-7.2%
Healthcare	-4.6%	-4.7%	-9.6%	-5.5%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Dec. (USDm)	2015	2016e	2017e	2018e
Sales	49,414	49,404	51,489	55,233
% change		*0.0%*	*4.2%*	*7.3%*
EBITDA	14,552	14,672	15,428	17,237
EBIT	8,977	9,172	9,928	11,737
% change		*2.2%*	*8.2%*	*18.2%*
Net income	7,450	8,393	9,227	10,960
% change		*12.6%*	*9.9%*	*18.8%*

	2015	2016e	2017e	2018e
Operating margin	18.2	18.6	19.3	21.3
Net margin	15.1	17.0	17.9	19.8
ROE	10.1	10.8	11.5	13.2
ROCE	14.8	13.9	15.3	17.7
Gearing	21.4	20.1	15.7	9.4

(USD)	2015	2016e	2017e	2018e
EPS	5.01	5.02	5.37	6.11
% change	*-*	*0.1%*	*7.1%*	*13.7%*
P/E	15.8x	15.8x	14.7x	13.0x
FCF yield (%)	0.6%	3.8%	5.4%	5.8%
Dividends (USD)	2.75	3.00	2.69	3.05
Div yield (%)	3.5%	3.8%	3.4%	3.9%
EV/Sales	4.3x	4.3x	4.1x	3.7x
EV/EBITDA	14.7x	14.6x	13.6x	11.9x
EV/EBIT	23.9x	23.3x	21.2x	17.5x

The conference call aimed to bring some reassuring messages to the financial community about Novartis' preparation for the future and to some extent it was well done and presented by management. While 2016 is likely to be a tough year as Gleevec will have to be absorbed, Alcon revived (including through additional investments) and launches further supported, but we think Novartis should return to growth in 2017 and maybe to a double-digit rate in 2018 onwards. Some late-stage R&D assets highlighted during the call are minimally (PKC412) or not reflected (QAW039, ABL001) in our numbers as of yet and therefore represent upside. We think it is fair to wait and see see how things develop as we go into 2016 while favouring certain peers before considering a come-back later in the year.

ANALYSIS

- Very much as expected, the conference call focused sharply on Alcon and Entresto with a lot of details provided to support the fact that long-term perspectives are unchanged.
- For Alcon, we think it is fair to remain cautious on whether or not Novartis will succeed in returning the business to growth although the new scope will help a lot as the generic impact on pharmaceuticals will no longer hit Alcon. In contact lenses, however, the company will have to quickly show that it can stop market share erosion. Management said clearly that it would take some time but that it expects to see the first fruits in Q4 2016 with a clear return to growth. Before that, the comparison base will remain high in H1 and the plan will require about USD200m in additional investments behind products and for increasing training and education for physicians in the surgical segment.
- With Entresto also, the overall message was that things should improve as the year progresses, with the group also stating that consensus numbers might be too high for the year (albeit offset by overly-low numbers for Cosentyx). Meanwhile, Novartis showed encouraging charts on the coverage side with significant progress achieved over the last three/four months. Our understanding is also that rebates have been recently agreed upon to open some doors, which could help too (including with the Veteran Affairs' channel). The sales force has been re-trained in January, with new marketing support. Since it took 12-18 months for some products before these kind of issues were solved in the US, we think it is worth waiting an additional few quarters to see what happens. Lastly, as expected, things looks simplier in Europe such that an ex-US ramp-up could be faster.

VALUATION

- After factoring the final 2015 numbers into our model and making a few changes (mostly on the downside), we have cut our FV from CHF109 to CHF100. The main elements behind the cut are the following: (i) a sales cut for Onbrez/Seebri, Afinitor, Entresto and Alcon, partly offset by an increase for Cosentyx; (ii) USD200m incremental investments to boost Alcon; (iii) a higher-than-expected net debt level at the end of the year and also a forecast for higher financial costs by USD150-200m; (iv) we have reduced Alcon's long-term growth from 2.5% to 2%, bringing down the rate for the group in our DCF and EVA methods from 1.91% to 1.81%.
- Clearly the stock has become an issue for some time now, not because of fundamentals that remain very strong, as reflected in our FV, but because of the momentum due to a weakened Alcon, an uncertain Entresto concerning its ramp-up in 2016 and the Gleevec patent expiry.

NEXT CATALYSTS

- 21st April 2016: First-quarter results

Click here to download

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Healthcare

Roche

Price CHF268.40

Lower part of the PnL makes final 2015 numbers disappointing

Fair Value UNDER REVIEW **BUY**

Bloomberg	ROG VX
Reuters	ROG.VX
12-month High / Low (CHF)	282.5 / 241.7
Market Cap (CHFm)	188,568
Ev (BG Estimates) (CHFm)	199,885
Avg. 6m daily volume (000)	1 391
3y EPS CAGR	5.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.5%	2.1%	-2.0%	-2.9%
Healthcare	-4.6%	-4.7%	-9.6%	-5.5%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Dec. (CHFm)	2014	2015e	2016e	2017e
Sales	47,462	48,511	50,574	52,231
% change		*2.2%*	*4.3%*	*3.3%*
EBITDA	19,558	19,773	21,277	22,170
EBIT	14,090	14,782	18,046	19,370
% change		*4.9%*	*22.1%*	*7.3%*
Net income	12,329	12,220	13,638	14,650
% change		*-0.9%*	*11.6%*	*7.4%*

	2014	2015e	2016e	2017e
Operating margin	29.7	30.5	35.7	37.1
Net margin	26.0	25.2	27.0	28.0
ROE	48.0	47.5	49.8	44.0
ROCE	29.8	30.1	31.2	32.7
Gearing	65.0	45.6	27.0	9.0

(CHF)	2014	2015e	2016e	2017e
EPS	14.29	14.16	15.80	16.98
% change	-	*-0.9%*	*11.6%*	*7.4%*
P/E	18.8x	19.0x	17.0x	15.8x
FCF yield (%)	5.6%	4.7%	4.8%	5.9%
Dividends (CHF)	8.00	8.08	8.98	9.65
Div yield (%)	3.0%	3.0%	3.3%	3.6%
EV/Sales	4.3x	4.1x	3.9x	3.7x
EV/EBITDA	10.4x	10.1x	9.3x	8.7x
EV/EBIT	14.4x	13.5x	10.9x	9.9x

Roche's publication shows a mixed picture. While topline growth was strong with the two divisions exceeding expectations and EBIT was in line, disappointment came from the lower part of the PnL with core EPS 2.5% below expectations at CHF13.46 (vs consensus CHF13.84), negatively impacted by financial expenses as well as a higher tax rate.

ROCHE in CHFm (exc. /sh data)	FY2014	FY 2015	y/y	FY2015 CS	Delta
Sales	**47 462**	**48 145**	**1,4%**	**47 889**	**0,5%**
Core R&D	8 913	9 332	4,7%	9 083	2,7%
Core Op Profit	**17 636**	**17 542**	**-0,5%**	**17 474**	**0,4%**
Tax	3 987	4 289	7,6%	4 081	5,1%
Core Net Income	**12 533**	**11 837**	**-5,6%**	**12 159**	**-2,6%**
Core EPS	**14,29**	**13,49**	**-5,6%**	**13,84**	**-2,5%**
Pharma					
Pharma Sales	36 696	37 331	1,7%	37 182	0,4%
Cope Op Profit	16 001	16 055	0,3%	15 885	1,1%
Diagnostics					
Diag Sales	10 766	10 814	0,4%	10 707	1,0%
Diag Op Profit	2 096	1 947	-7,1%	2 040	-4,6%

ANALYSIS

- Today's publication can be seen in two separate sections. The first runs from revenues to core operating income and here Roche did well with strong top line growth in Q4 with the two divisions exceeding expectations and all big products doing well. Despite higher R&D and commercial expenses, core EBIT was also higher than expected although admittedly not the margin (36.4% vs 36.5%). However, the surprise came from the lower part of the PnL as financial expenses exceeded our estimates by more than CHF500m (mainly due to lower income and foreign currency losses on the Venezuelian and Argentinian currencies of 254m and 105m respectively) and the tax rate reached 26.6% vs 24.1% one year ago given that the US took a higher part in the mix. As a reminder, we had considered the 25.9% tax rate in H1 2015 as a peak. FY2015 tax rate of 26.6% could be explained by a sales mix more oriented towards the US.

- In the end, the miss at the core EPS level is significant. Core EPS stood at CHF13.49 vs CHF13.84 anticipated by the consensus. Moreover, from this much lower starting base, underlying growth for 2016 in view of the consensus (CHF15.3) and BGe (CHF15.4) could prove difficult to achieve and dampen optimism. All the more so since the currency impact was neutral to negative whereas we thought it would be positive (Roche takes December as a base and we take January).

VALUATION

- In all, this was a slightly disappointing release although operations are solid and we are likely to revise our 2016 numbers downwards.
- We have placed our Fair Value under review.

NEXT CATALYSTS

- Today 03.00pm GMT/04.00pm CET: Conference call on FY2015 results (Europe +41 58 310 5000, UK +41 203 059 5862, US +1 631 570 5613)

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Sage Group

Price 610.00p

Q1 FY16 conference call feedback: with the help of currencies

Fair Value 570p vs. 550p (-7%) **NEUTRAL**

Bloomberg	SGE L
Reuters	SGE.LN
12-month High / Low (p)	614.0 / 461.9
Market Cap (GBP)	6,582
Ev (BG Estimates) (GBP)	6,727
Avg. 6m daily volume (000)	2 258
3y EPS CAGR	8.1%

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.3%	13.8%	17.2%	1.1%
Softw.& Comp.	-1.4%	3.4%	5.6%	-2.3%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Sept. (£m)	09/15	09/16e	09/17e	09/18e
Sales	1,436	1,525	1,635	1,752
% change		*6.2%*	*7.2%*	*7.2%*
EBITDA	418	444	480	520
EBIT	297.2	295.8	431.5	472.1
% change		*-0.5%*	*45.9%*	*9.4%*
Net income	283.9	295.6	326.6	358.4
% change		*4.1%*	*10.5%*	*9.7%*

	09/15	09/16e	09/17e	09/18e
Operating margin	27.1	27.6	27.9	28.4
Net margin	13.5	13.2	18.6	19.1
ROE	22.5	22.2	28.9	27.5
ROCE	25.2	32.5	34.0	39.2
Gearing	39.6	15.9	-4.9	-22.5

(p)	09/15	09/16e	09/17e	09/18e
EPS	25.29	26.32	29.07	31.91
% change	-	*4.1%*	*10.5%*	*9.7%*
P/E	24.1x	23.2x	21.0x	19.1x
FCF yield (%)	4.3%	4.7%	5.2%	5.7%
Dividends (p)	13.10	13.76	14.44	15.16
Div yield (%)	2.1%	2.3%	2.4%	2.5%
EV/Sales	4.8x	4.4x	4.0x	3.6x
EV/EBITDA	16.6x	15.1x	13.6x	12.1x
EV/EBIT	17.8x	16.0x	14.3x	12.7x

We are reiterating our Neutral recommendation have raised our DCF-derived Fair Value to 570p from 550p after updating our forward fx assumptions (GBP/EUR: 1.31 vs. 1.36; GBP/USD: 1.42 vs. 1.48) to increase our revenue and adj. EPS forecasts by 2% (+10p/share) and making some adjustments to our WCR ests. (+10p). Besides fx tailwinds, Q1 FY16 was helped by easy comps and we doubt lfl revenue growth will accelerate at least during the next two quarters given the faster switch to subscriptions.

ANALYSIS

- **Q1 growth helped by easy comps**. The 6.6% lfl revenue growth in Q1 FY16 was driven by the switch to subscriptions (+35.7% lfl) at the expense of SSRS (-5.5% lfl). From a geographical standpoint, France and the UK led growth followed by Africa, North America was in line with the FY15 trend, Brazil continued to grow double-digit in software but slowed down in content, while Asia Pacific slowed. Now one third of the 10.4% lfl recurring revenue growth stems from price increases (vs. 50% previously): it is becoming driven by the move to subscriptions for contract reactivation with existing customers, while new customer acquisition is unlikely to become a significant driver before next year or beyond. Subscription growth was primarily driven in the UK and the US on Sage 50 (small business). On Sage One (entry level), momentum is pretty similar to that of FY15, and improving in the US but from very small numbers.
- **Tougher comps in Q2 FY16 for SSRS**. 6.6% lfl revenue growth in Q1 seemed to be at the high-end of the range expected for the full-year (at least +6%) given easy comps in Q1 FY15 but which are set to become more difficult in coming quarters (+5.3% lfl in Q1 FY15, +7.1% lfl in Q2, +7.5% in Q3 and +7% in Q4). In addition, Q2 FY15 was inflated by GBP4m in regulatory licence sales in Malaysia, with management acknowledging that the SSRS revenue decline is likely to be bigger in Q2 FY16 than it was in Q1. The 5.4% lfl growth in Processing for Q1 remains below Sage's medium-term ambition, despite the fact that Payments in the US returned to growth and may reach high-single digit growth by the end of H1 and double-digit growth over the longer term.
- **Confident in an organic operating margin of 27% for FY16**. The fixed cost base has been set for 6% lfl sales growth, while variable costs depend on the prospect of accelerating above 6%. Sage did not comment on the plan to save GBP50m in costs for FY16, but is investing in sales channels and this could burden the margin somewhat in H1. At this stage: 1) In digital marketing, Sage has invested in two customer business centres (Atlanta and Dublin), first for the launch of Sage Live (business management software based on the Salesforce1 platform), with Sage One likely to be next, while it is looking at opening another centre in the International region; 2) the group has invested in the regions in order to drive local products, Sage Live, and building up the pipeline on Sage ERP X3 for the mid-market - which looks to be a bit below expectations due to a lengthening of sales cycles on licences probably due to the general economic environment.
- **Small acquisitions or returning cash to shareholders**. Concerning cash usage, management remains focused on small 'bolt-on' acquisitions rather than big ones. However, if no M&A prospects emerge as Sage approaches the fiscal year end, there could be some scope for launching a share buy-back programme or increasing the dividend.

VALUATION

- Sage's shares are trading at est. 16.0x FY16 and 14.3x FY17 EV/EBIT multiples.
- Net debt on 30th September 2015 was GBP341.6m (net gearing: 40%).

NEXT CATALYSTS

AGM on 1st March. H1 FY16 results on 5th May before markets open.

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STMicroelectronics

Price EUR6.28

A more positive tone for the near term

Fair Value EUR7.0 vs. EUR6.8 (+12%) **NEUTRAL vs. SELL**

Bloomberg	STM FP
Reuters	STM.FR
12-month High / Low (EUR)	9.3 / 5.3
Market Cap (EURm)	5,717
Ev (BG Estimates) (EURm)	5,228
Avg. 6m daily volume (000)	2,212
3y EPS CAGR	54.1%

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.8%	-4.5%	-9.8%	1.5%
Semiconductors	-4.7%	-3.3%	-6.9%	-4.4%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Dec. (USDm)	2015	2016e	2017e	2018e
Sales	6,897	6,882	6,998	7,151
% change		*-0.2%*	*1.7%*	*2.2%*
EBITDA	845	1,024	1,210	1,260
EBIT	109.0	308.5	482.2	516.2
% change		*NM*	*56.3%*	*7.1%*
Net income	110.0	227.6	381.5	398.9
% change		*106.9%*	*67.6%*	*4.6%*

	2015	2016e	2017e	2018e
Operating margin	1.6	4.5	6.9	7.2
Net margin	1.6	3.3	5.5	5.6
ROE	2.2	3.0	6.9	8.9
ROCE	3.2	5.1	9.8	11.2
Gearing	-10.5	-10.9	-14.0	-18.7

(USD)	2015	2016e	2017e	2018e
EPS	0.12	0.26	0.44	0.46
% change	-	*108.6%*	*67.7%*	*4.6%*
P/E	50.2x	24.1x	14.4x	13.7x
FCF yield (%)	4.7%	6.3%	8.7%	10.3%
Dividends (USD)	0.40	0.40	0.40	0.40
Div yield (%)	6.3%	6.4%	6.4%	6.4%
EV/Sales	0.8x	0.8x	0.7x	0.7x
EV/EBITDA	6.2x	5.1x	4.2x	3.9x
EV/EBIT	47.9x	16.9x	10.6x	9.5x

Yesterday, STMicroelectronics reported Q4 2015 results broadly in line with expectations and announced a plan to stop losses in the digital division. During the conference call, management shared details about the plan and momentum in the coming quarter. Overall, we understand that the long-term EBIT target of 10% remains far off and this prompts us to believe that current street expectations are too high. In addition, the plan to discontinue the Set-Top-Box business is a step in the right direction but we understand it will take time to pay off. Nevertheless, the tone was more positive on the NT regarding the core business and given that the stock underperformed the industry by 300bp over the last six months, we believe the share is now bottoming. Our new FV is EUR7.0 vs. EUR6.8 and we have updgraded our recommendation to Neutral vs. Sell.

ANALYSIS

- **Yesterday, STMicroelectronics reported FY 2015 and Q4 2015 results and its strategic plan to discontinue the Set-Top-Box business responsible for losses.** Among other comments made during the conference call, note that the group confirmed our expectation that Q1 could mark the end to inventory adjustments in automotive, mainly thanks to a recovery in Europe. In addition, the industrial segment and sensors, which are usually in decline in Q1, look flat sequentially thanks to an unusually low level in Q4 2015. We understand that the correction in these segments should come by Q2. Finally, the microcontroller division should decrease slightly during Q1 due to a strong comparision effect (the division benefited from strong momentum over 2015).

- **The plan is a step in the right direction, however it will take time to pay off in our view.** Note that the plan only concerns the Set-Top-Box business and Home Gateway chips representing a portion of the Digital Product Group (less than 15% of sales), indeed STB revenues are currently about USD210m (per year). As for ST-Ericsson products before, sales in this division are to stopped gradually and not in one shot. As a result, sales of STB chips are expected to last until 2018 at least. For FY16, the group expects revenues to erode by USD60-70m due to a wind down in STB products. Reagrding costs, STB chips are currently produced by external foundries but R&D is operated internally. This means that the loading of Crolles 300mm, in charge of production of the most advanced chips at STMicroelectronics, will not be impacted significantly due to the plan. Currently, Crolles produces mainly ICs for ADAS, MCUs, Digital ASICs and Imaging products and the group plans to intensify these productions. Back to the STB business, 1,400 people are expected to leave the group, and part of the R&D people will be partly re-affected to Automotive R&D and MCU R&D. Of the anticipated USD170m in restructuring costs, about USD90-100m will be passed during FY 2016 and a large portion of that will be passed in Q1. As a result, OPEX should now be below USD550m (net of grants) while the previous target was USD550-600m.

- **We have updated our model, our new FV is EUR7.0.** Overall, we apply a 4% cut on our previous sales estimates, we now expect 2016e sales to be flat compared to 2015e (vs. +3.1% yoy previously) and 2017e sales to be up +1.7% (vs. +3.7% previously). This is due to the wind down of Set-Top-Box business sales for about USD70m and the adoption of a more cautious scenario regarding the core business. This was motivated by lower Q1 guidance than expected: we anticipated USD1.647bn whereas the group is guiding for Q1 2016 sales of USD1.618bn. As a result, we apply a total cut in FY 2016e revenue of approximately USD200m. Overall, our new scenario leads to a cut in EPS of 5% on average. With 2015 now reported, we have also applied a rollover of our valuation methods. Our new FV is now EUR7.0 vs. EUR6.8 before. With uncertainty regarding the strategy to adopt in the digital division now behind us, we have no reason to maintain our Sell recommendation. As a result, we have upgraded it to Neutral.

VALUATION

- STMicroelectronics shares trade at 2016e EV/Sales ratio of 0.7x and 2016e EV/EBIT ratio of 16.9x.

NEXT CATALYSTS

- Q1 2016 results to be announced in late April.

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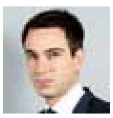

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TMT

Altran Technologies

Price EUR11.75

Q4 2015 sales in line, no comment on outlook

Fair Value EUR13 (+11%) **BUY**

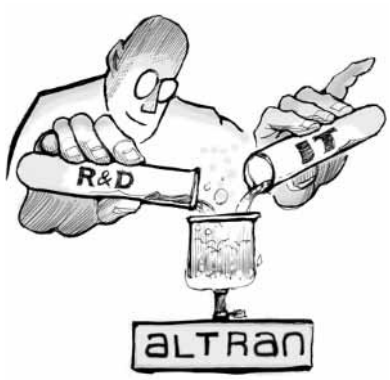
Bloomberg	ALT FP
Reuters	ALTR.PA
12-month High / Low (EUR)	12.6 / 7.4
Market Cap (EURm)	2,066
Ev (BG Estimates) (EURm)	2,189
Avg. 6m daily volume (000)	266.4
3y EPS CAGR	15.7%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.9%	6.2%	14.2%	-4.8%
Softw.& Comp.	-1.4%	3.4%	5.6%	-2.3%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	1,756	1,944	2,095	2,209
% change		*10.7%*	*7.8%*	*5.4%*
EBITDA	183	204	237	269
EBIT	132.0	157.0	180.0	208.0
% change		*18.9%*	*14.6%*	*15.6%*
Net income	106.0	121.0	142.0	163.0
% change		*14.2%*	*17.4%*	*14.8%*

	2014	2015e	2016e	2017e
Operating margin	9.4	9.5	10.2	11.0
Net margin	4.7	5.2	5.5	6.1
ROE	11.7	12.9	13.6	14.6
ROCE	15.8	14.8	17.6	20.1
Gearing	6.0	16.0	4.0	-6.0

(€)	2014	2015e	2016e	2017e
EPS	0.60	0.69	0.81	0.93
% change	-	*15.0%*	*17.4%*	*14.8%*
P/E	19.6x	17.0x	14.5x	12.6x
FCF yield (%)	5.2%	4.3%	5.8%	6.9%
Dividends (€)	0.15	0.20	0.25	0.30
Div yield (%)	1.3%	1.7%	2.1%	2.6%
EV/Sales	1.2x	1.1x	1.0x	0.9x
EV/EBITDA	11.5x	10.7x	8.9x	7.5x
EV/EBIT	12.8x	11.9x	9.8x	8.2x



This morning Altran reported Q4 2015 revenues in line with our forecasts and the consensus average, with excellent growth momentum in southern Europe and the Rest of the World regions (America and Asia), while northern Europe remained depressed. Altran also announced it had signed a significant offshore outsourcing contract with Nokia in India. No outlook statement was provided, and we expect more details on how Altran is fixing the situation in Germany during the conference call to be held this morning. We do not expect the share price to react on the back of these numbers.

ANALYSIS

- **Q4 2015 sales in line with expectations**. Q4 2015 sales were up 10.4% to EUR520.5m (+3.1% lfl, and +3% lfl restated from calendar effects) or in line with our estimate (EUR519.3m) and the consensus average (EUR517m). FY 2015 revenues were up 10.7% to EUR1,945m (+4.1% lfl, and +3.7% lfl restated from calendar effects). Growth momentum remained excellent in southern Europe and the Rest of the World region, France slowed somewhat due to tougher comps, while northern Europe remained depressed due to Germany and Scandinavia. In Q4 2015, on a lfl basis, France was up 2.2%, vs. -7.1% for northern Europe (Germany -18%, Benelux -1.8%, UK +14.8%, Scandinavia -13.6%, Switzerland +6.1%), +14.5% for southern Europe (Italy +15.6%, Spain +14.6%, Portugal +3.8%) and +28.3% in the Rest of World region (USA +25.3%, India +13.5%, China +50.3%).

- **Invoicing rate improving sequentially as expected**. On 31st December 2015, headcount was 25,935, up 1,032 vs. 30th September. The bulk of the increase stemmed from the acquisition of Tessella (est. 234 staff) and a significant outsourcing contract won in India with Nokia (506 staff based in Noida and Chennai for managing network operations). Restated for Tessella and the Nokia deal, we estimate the net staff increase at around 290 in Q4 2015. Thanks to Nokia, Altran now has more than 1,600 staff based in India (6% of the headcount) with the aim of reaching 10,000 staff offshore by end 2020. The "invoicing" (i.e. utilisation) rate continued to improve sequentially, to 87.6% in Q4 2015 (88.3% excluding Germany), down 0.2ppt compared to Q4 2014 but up 0.4ppt compared to Q3 2015, and in line with our 87.8% forecast.

- **No comment on outlook**. Altran is just at the start of its "Altran 2020 Ignition" plan, which aims to generate at least EUR3bn in revenues (based on an average 4.5% lfl annual revenue growth and EUR500m revenues from acquisitions) and an operating margin of c. 13% in 2020. During the conference call, we expect management to provide its view on the FY 2015 consensus operating margin which is at c. 9.5% (BG est. : 9.5%) in light of recent developments in Germany. At this stage we estimate that Germany lost EUR10m in 2015 and will become slightly profitable in 2016 (BG est.: 3%). More details will be necessary to assess the situation and how CEO Dominique Cerutti is transforming business in the country.

VALUATION

- Altran's shares are trading at est. 9.8x 2016 and 8.2x 2017 EV/EBIT multiples.
- Net debt on 30th June 2015 was EUR221.4m (net gearing: 30%).

NEXT CATALYSTS

Conference call today at 9am CET / 8am BST / 3am EDT (France: + 33 1 70 77 09 46; UK: + 44 20 33 67 94 53).

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Food & Beverages

Diageo

Price 1,867p

Bloomberg	DGE LN
Reuters	DGE.L
12-month High / Low (p)	2,023 / 1,640
Market Cap (GBP)	46,975
Ev (BG Estimates) (GBP)	55,332
Avg. 6m daily volume (000)	4 123
3y EPS CAGR	3.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.6%	0.2%	2.6%	0.6%
Food & Bev.	-2.2%	-1.3%	2.3%	-2.3%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

YEnd Jun. (GBPm)	06/15	06/16e	06/17e	06/18e
Sales	10,813	10,379	10,575	11,097
% change		*-4.0%*	*1.9%*	*4.9%*
EBITDA	3,390	3,292	3,409	3,622
EBIT	3,066	2,981	3,092	3,289
% change		*-2.8%*	*3.7%*	*6.4%*
Net income	2,225	2,152	2,267	2,450
% change		*-3.3%*	*5.3%*	*8.1%*

	06/15	06/16e	06/17e	06/18e
Operating margin	28.4	28.7	29.2	29.6
Net margin	23.8	24.9	23.2	23.0
ROE	24.0	20.4	20.0	19.9
ROCE	12.3	12.5	12.8	13.2
Gearing	102.9	79.0	69.2	59.3

(p)	06/15	06/16e	06/17e	06/18e
EPS	88.40	85.50	90.05	97.35
% change	-	*-3.3%*	*5.3%*	*8.1%*
P/E	21.1x	21.8x	20.7x	19.2x
FCF yield (%)	4.2%	3.5%	4.3%	4.6%
Dividends (p)	56.40	59.22	62.77	67.17
Div yield (%)	3.0%	3.2%	3.4%	3.6%
EV/Sales	5.2x	5.3x	5.2x	4.9x
EV/EBITDA	16.7x	16.8x	16.1x	15.0x
EV/EBIT	18.4x	18.6x	17.7x	16.5x

H1 2015/16 results: first take

Fair Value 1830p (-2%) **NEUTRAL**

Diageo's H1 2015/16 results came out 3% below market expectations. Despite an unsurprising weak performance in North America, the group's organic sales growth picked up nicely to +1.8% following a flattish trend in 2014/15 and H1 EBIT rose 2.4% organically. Nevertheless, the forex and scope effects were very penalising. On a reported basis, sales declined 5% to GBP5606m (consensus: GBP5,762m; our estimate: GBP5,671m), while EBIT dropped 6.6% to GBP1717m (consensus and our estimate: GBP1,769m), implying a margin down 60bps to 30.6%. We maintain our estimates before the conference call at 9am CET. The comments about the H2 outlook, especially in North America, wil be of utmost importance.

ANALYSIS

- H1 2015/16 sales decreased 5% to GBP5606m (consensus: GBP5,762m; our estimate: GBP5,671m), due to highly negative FX (-4.8%) and perimeter effects (-1.8%). The organic sales growth stood at 1.8% (volumes +1%; price/mix +0.8%), accelerating vs last year (flattish sales in 2014/15). H1 EBIT declined 6.6% (+2.4% organically) to GBP1717m (consensus and our estimate: GBP1,769m), implying a margin down 60bps to 30.6%. EPS pre-exceptionals dropped 4% to 51.3p. Interim dividend was up 5% to 22.6p.
- Sales analysis by region: All markets improved in H1 vs last year, except North America. Key takeaways are:
  - ü In North America (34% of group's sales), the group posted a 2% organic sales decline in H1 due to some innovation pipeline effects. This had been well flagged by the group during the 2014/15 results release.
  - ü In Europe (22% of group's sales), H1 organic sales grew 3% (+0.1% in 2014/15) driven by an improvement in Western Europe and a positive price/mix in Russia.
  - ü Africa (13% of group's sales) registered 3% organic sales growth (+5.9% in 2014/15). The underlying trend was good in Kenya and Ghana while South Africa and Angola were really challenging. Nigeria was impacted by a tough comparison base due to the launch of Orijin last year.
  - ü H1 organic sales were up 9% in LATAM (9% of group's sales). This was a strong improvement vs 2014/15 (-1%). The group was no longer impacted by destocking in the free trade zones/border areas. Mexico and Colombia were robust. In Brazil (an estimated 50% of the sales in the region), net sales were up 12% due to a positive shipment phasing ahead of an excise duty hike.
  - ü In Asia Pacific (22% of group's sales), H1 organic sales increased 2% following a 2.4% drop in 2014/15 as the group benefitted from a more favourable comparison base (-5.4% in H1 2014/15) and the end of destocking.
  - Outlook: For the full year the group expects volume growth to drive a stronger top line performance, margin to slightly improve and strong cash conversion to continue. It remains confident in achieving its objective of mid single digit top line growth and 100bp of organic operating margin improvement in the three years ending 2018/19

VALUATION

- At yesterday's share price, the stock is trading at 18.6x EV/EBIT 2015/16e and 17.7x EV/EBIT 2016/17e, repectively 5% and 7% above the peers' average.

NEXT CATALYSTS

- Africa call on 3rd March
- LAC call on 12th May

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Utilities

Voltalia

Price EUR9.32

New Brazilian wind capacities to the profit of sales growth

Fair Value EUR13 (+39%) **BUY**

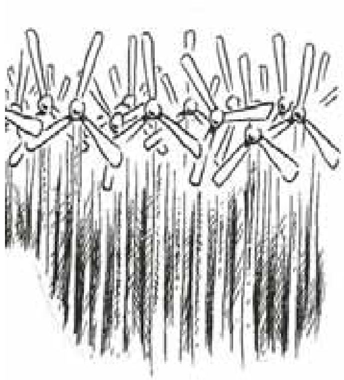
Bloomberg	MLVLT FP
Reuters	MLVLT.PA
12-month High / Low (EUR)	10.8 / 8.0
Market Cap (EURk)	244,231
Ev (BG Estimates) (EURk)	411,408
Avg. 6m daily volume (000)	3.90
3y EPS CAGR	14.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.2%	-9.0%	-6.7%	-8.0%
Utilities	-3.5%	-7.2%	-8.8%	-3.6%
DJ Stoxx 600	-7.4%	-9.8%	-14.0%	-7.3%

YEnd Dec. (EURk)	2014	2015e	2016e	2017e
Sales	27,609	59,455	98,246	133,664
% change		*115.3%*	*65.2%*	*36.0%*
EBITDA	12,536	37,158	59,509	85,702
EBIT	6,736	17,979	31,642	51,553
% change		*NM*	*76.0%*	*62.9%*
Net income	4,495	6,934	4,368	9,531
% change		*54.3%*	*-37.0%*	*118.2%*

	2014	2015e	2016e	2017e
Operating margin	45.4	62.5	60.6	64.1
Net margin	NM	NM	NM	NM
ROE	NM	NM	NM	NM
ROCE	NM	NM	NM	NM
Gearing	NM	NM	NM	NM

(EUR)	2014	2015e	2016e	2017e
EPS	0.25	0.26	0.17	0.36
% change	-	*7.7%*	*-37.0%*	*118.2%*
P/E	37.9x	35.2x	55.9x	25.6x
FCF yield (%)	NM	NM	NM	36.3%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	15.6x	6.9x	6.3x	4.1x
EV/EBITDA	34.3x	11.1x	10.5x	6.4x
EV/EBIT	63.9x	22.9x	19.7x	10.7x



Yesterday after market the group posted solid 2015 revenues, thanks to the commissioning of Brazilian plants between year-end 2014 (full year contribution in 2015) and the first half of 2015. Total sales more than doubled compared with last year to EUR58.5m (EUR27.6m in 2014), in line with our EUR59m expectations. As expected, most of the sales growth came from wind capacities, which strongly offset the sales drop generated by biomass and hydro plants. The 2022 target for 1GW (376MW at end 2015) in installed capacity was reiterated. Positive

ANALYSIS

- **A quick look at 2015 sales performance:** Thanks to the commissioning of Brazilian plants between year-end 2014 (*full year contribution in 2015*) and the first half of 2015, Voltalia's sales more than doubled in 2015 compared with last year, to **EUR58.5m** (*EUR27.6m in 2014*) in line with our **EUR59m** forecast. As expected, most of the sales growth came from wind capacities (*x3.5 in sales*), which strongly offset the sales drop generated by biomass & hydro plants. Energy sales reached **EUR57.4m** reflecting a doubling in 2014 sales, while revenues from development and O&M services reached **EUR1.1m**.
- **What to retain from this publication?** As always, the group posted a solid sales performance thanks to a positive scope effect. Although the lower BRL did take a toll on the group's performance in Brazil, in view of the rise in installed capacities in the region compared with last year, the net effect of these activities was positive. 2015 earnings (*due out in March*), should be good too as we expect EBITDA to almost triple to **EUR37.4m**.
- **Conclusions:** We are sticking to our Buy rating with FV unchanged at EUR13/share. This good publication adds weight to the group's strong track record while Voltalia is currently ahead of schedule on its IPO targets. The 2022 target for 1GW (*376MW at end 2015*) in installed capacity was reiterated (*376MW at end 2015*) and the group has strong ambitions in Brazil and in North Africa.

VALUATION

- At the current share price, the Voltalia share is trading on 2016e EBITDA of 10.5x
- Buy, FV @ EUR13

NEXT CATALYSTS

- 28th January 2016: Lunch with management at Bryan Garnier

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Hotels

AccorHotels

Price EUR33.97

Bloomberg	AC FP
Reuters	ACCP.PA
12-month High / Low (EUR)	51.3 / 32.2
Market Cap (EURm)	7,995
Avg. 6m daily volume (000)	1 276

	1 M	3 M	6 M	31/12/15
Absolute perf.	-15.0%	-23.8%	-24.9%	-15.1%
Travel&Leisure	-7.2%	-4.4%	-2.7%	-7.8%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

	2014	2015e	2016e	2017e
P/E	20.3x	17.7x	19.8x	17.4x
Div yield (%)	2.8%	2.9%	3.2%	3.7%

Agreement for a new franchisee structure partly owned by AccorHotels: complex but positive

Fair Value EUR53 (+56%) **BUY-Top Picks**

ANALYSIS

- **HotelInvest is pursuing its transformation:** AccorHotels announced it is entering exclusive negotiations for the sale of a portfolio of 85 hotels in Europe to a new franchisee structure, which will become the most significant AccorHotels franchisee. The new entity will be controlled by **Eurazeo** (70%), which is also a shareholder of AccorHotels (5% of shares estimated and 9% voting rights) and **AccorHotels** (30%). The ownership structure will be reinforced with the arrival of an additional institutional investor (equity + debt).

- **Valuation and impacts:** AccorHotels will sell 28 hotels and the business interest of all 85 hotels for EUR146m cash. The total valuation of these assets represents a gross value of EUR504m representing around 13x EBITDA generated in 2015 and an EBITDA margin lower than the group average (17%). In all, and on a FY basis, **AccorHotels** EBIT will be reduce by around EUR10m with a positive impact on group EBIT margin. The new structure will have a budget of more than EUR100m for hotel renovations.

VALUATION

- At the current share price, the stock is trading at 8x EV/EBITDA 2015e and 7.4x 2016e which compares with an average of European peers of respectively 9x and 8.3x and US hoteliers of 10.7x and 10x (IBES consensus).

NEXT CATALYSTS

- FY results on 18th February

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TMT

Wirecard

Price EUR46.73

Preliminary 2015 results: above consensus' figures

Fair Value EUR52 (+11%)

BUY-Top Picks

Bloomberg	WDI GR
Reuters	WDIG.DE
12-month High / Low (EUR)	47.4 / 34.4
Market Cap (EURm)	5,771
Avg. 6m daily volume (000)	547.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.4%	4.5%	24.9%	0.5%
Softw.& Comp. SVS	-1.4%	3.4%	5.6%	-2.3%
DJ Stoxx 600	-7.1%	-8.5%	-11.8%	-7.0%

	2014	2015e	2016e	2017e
P/E	46.3x	35.2x	25.6x	20.3x
Div yield (%)	0.3%	0.3%	0.3%	0.3%

ANALYSIS

- **Preliminary figures: 2015 revenues of EUR771.6m, +28.4% Y/Y** (BG est. of EUR770.6m i.e. +28.2%; Thomson Reuters consensus of EUR766.9m i.e. +27.6%) **and EBITDA of EUR227.2m i.e. a margin up 60bp to 29.4%** vs. guidance for EUR223-232m (BG est. of 231.1m i.e. a margin of 30% including EUR1.2m from the Great Indian Retail Group even if we did not have the consolidation date; consensus of EUR226.6m). This implies Q4 revenues at EUR230.6m (+30.4% Y/Y) and EBITDA at EUR68.7m (+32.1% Y/Y, margin of 29.8%). **The FY 2015 financial statements will be published on 7th April 2016.**
- As a reminder, **on 19th January, Reuters quoted Wirecard's CEO as saying that "2016 EBITDA guidance of EUR280-300m is conservative".** We have an estimate at EUR304.3m and the Thomson Reuters consensus is at EUR293.1m.

VALUATION

- **The share is attractively valued relative to its EPS growth:** 2016e: P/E of 25.6x vs. +37.7% attrib. net profit
- **We maintain our Buy rating and FV of EUR52** (including a DCF of EUR56 and a 12m rolling fwd EV/TVP ratio based on PayPal after a 15% discount of EUR47). **The stock is on our Q1 Top Pick list**.

NEXT CATALYSTS

- **FY 2015 financial statements**: 7th April 2016.

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Sector View

Construction & Materials

French new residential: Steady sales growth for Kaufman & Broad in 2015

	1 M	3 M	6 M	31/12/15
Cons & Mat	-5.2%	-4.4%	-7.5%	-5.4%
DJ Stoxx 600	-7.4%	-9.8%	-14.0%	-7.3%

*Stoxx Sector Indices

Companies covered

CRH	BUY	EUR30
EIFFAGE	BUY	EUR63
HEIDELBERGCEMENT	BUY	EUR86
LAFARGEHOLCIM	SELL	CHF60
SAINT GOBAIN	BUY	EUR42
VICAT	NEUTRAL	EUR64
VINCI	NEUTRAL	EUR65

French Property developer Kaufman & Broad has reported steady volume growth for 2015, with a +17.5% y/y increase for sales ("réservations"). The Buy-to-Let Pinel scheme remained a key driver, with sales to investors rising by +23%. 2016 new residential sales are expected to increase by 5% in 2016 in France, according to Kaufman & Broad, which is similar to Nexity's guidance for 105 000 sales, equivalent to the 10-year average. Sales will be gradually translated into housing starts. Saint-Gobain, Eiffage and to a lesser extent Vinci will benefit from these improving trends.

Kaufman & Broad has reported healthy sales (volumes) for 2015, with a strong Q4 showing growth of 28.5% y/y in the quarter alone. Note that Nexity reported 12% sales growth (in volume) at end September, with a very strong increase for individual investor sales (+38% adj.). Total sales in France were up 20% y/y for the first nine months, according to government statistics.

ANALYSIS

- This again confirmed the positive impact of the Pinel scheme (tax reduction for individual investors buying a new home in order to rent it). Nexity is likely to report good figures too, with a possible acceleration in Q4. Guidance of 100,000 sales for the whole market in 2015 is likely to be beaten.
- 2016 will be less buoyant for sales, but housing starts are more and more likely to increase (flat at end-November on a 12-months basis).
- New residential represents c6% of Saint-Gobain sales, c10% for Eiffage and c4% for Vinci.

NEXT CATALYSTS

- Nexity's 2015 full year results are due out on 16th February. Q4 official government sales figures for the new residential market are to be released on 23rd February.

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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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