

12th January 2016

Healthcare

Korian

Price EUR32.60

New CFO named

Fair Value EUR38 (+17%)

SELL

Bloomberg	KORI FP
Reuters	KORI.PA
12-month High / Low (EUR)	36.3 / 28.9
Market Cap (EURm)	2,591
Avg. 6m daily volume (000)	111.7

	1 M	3 M	6 M	31/12/14
Absolute perf.	1.4%	-3.4%	11.9%	7.9%
Healthcare	-3.5%	0.2%	-5.3%	8.8%
DJ Stoxx 600	-6.7%	-5.6%	-8.5%	-0.3%

	2014	2015e	2016e	2017e
P/E	23.0x	22.3x	19.6x	17.5x
Div yield (%)	1.8%	1.8%	1.8%	1.8%

ANALYSIS

- As announced and after Jean-Bieuc Le Tinier's decision to leave Korian by 31st December, 2015, **Laurent Lemaire** has been appointed CFO of Korian and moreover he joins the Group Executive Committee.
- With Sophie Boissard, the new CEO who will take up her position on 26th January, Laurent Lemaire will manage the finance, legal and tax, purchases and IT departments. He will take up his position at the latest on 1st of March as scheduled.
- Laurent Lemaire was previously CFO of **Sopra Steria**, remembering that he joined Steria in 2007 as CFO.

VALUATION

- At the current share price, the stock is trading 11.9x EV/EBITDA 2015e and 10.3x 2016e which compares with an historical median of 9.3x and an EBITDA CAGR 2014-2017 of 7.4%.

NEXT CATALYSTS

- Sophie Boissard, new CEO arrival on 26th January
- FY 2015 revenue on 10th February
- FY 2015 result on 26th March

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Distribution of stock ratings

BUY ratings 72%

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