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24th February 2016

## BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
<b>Indices</b>			
Dow Jones	16431.78	-1.14%	-5.70%
S&P 500	1921.27	-1.25%	-6.00%
Nasdaq	4503.58	-1.47%	-10.06%
Nikkei	15915.79	-0.85%	-15.67%
Stoxx 600	327.783	-1.22%	-10.40%
CAC 40	4238.42	-1.40%	-8.60%
<b>Oil /Gold</b>			
Crude WTI	29.96	-5.01%	-19.46%
Gold (once)	1225.28	+1.28%	+15.33%
<b>Currencies/Rates</b>			
EUR/USD	1.1024	-0.03%	+1.48%
EUR/CHF	1.09215	-0.80%	+0.44%
German 10 years	0.184	+2.44%	-71.01%
French 10 years	0.54	+1.73%	-45.00%
Euribor	-	+-%	+-%

### Economic releases :

Date	
24th-Feb	CH -Consumption Indicator Jan. GB - CBI reported sales Feb. (12E) US - New Home Sales Jan. (-4.4% E m/m) US - oil Inventories

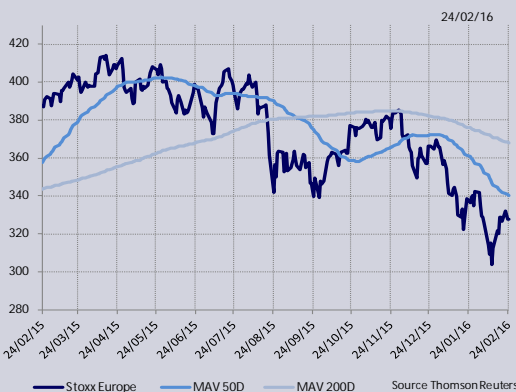
### Upcoming BG events :

Date	
2nd-Mar	ALBIOMA (BG Paris Lunch CEO)
10th-Mar/ 11th-Mar	BG TMT Conference
15th-Mar	ABLYNX (BG Paris roadshow with CEO)
18th-Mar	CNP (BG Paris roadshow with CEO, CFO)
23rd-Mar	EIFFAGE (BG Luxembourg with IR)
8th-Apr	VINCI (BGLuxembourg roadshow with CFO)

### Recent reports :

Date	
19th-Feb	CASINO With hindsight: a real Catch-22!
17th-Feb	LAFARGEHOLCIM Everything can't be that bad.
11th-Feb	Pennon : At any price?
2nd-Feb	French toll roads: safe harbour in difficult times
1st-Feb	An aisle-end stock, but not a bargain
27th-Jan	Worldpay : An aisle-end stock, but not a bargain

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



### DANONE

**BUY, Fair Value EUR71 vs. EUR74 (+12%)**

*A successful test*

### HUGO BOSS

**NEUTRAL, Fair Value EUR87 vs. EUR103 (+55%)**

*Profit warning for 2016 as the group is swept away by challenging US and Chinese markets*

### DIA

**NEUTRAL, Fair Value EUR7.5 (+50%)**

*Q4 2015 (first take): rather reassuring, both in Iberia and emerging markets*

### ESSILOR

**BUY-Top Picks, Fair Value EUR132 (+22%)**

*Essilor reinforces its presence in online optical retail with the acquisition of Vision Direct*

### ALTEN

**SELL, Fair Value EUR46 (-5%)**

*FY15 results a shade above expectations, cautiously optimistic outlook confirmed*

### ILIAD

**BUY, Fair Value EUR270 (+19%)**

*Read across from Bouygues FY2015 publication*

### LUXOTTICA

**BUY, Fair Value EUR65 (+23%)**

*New license agreement with Valentino to consolidate its leadership in high-end eyewear*

### SUEZ

**BUY-Top Picks, Fair Value EUR19 (+11%)**

*2015 earnings publication, first take*

### VOLTALIA

**BUY, Fair Value EUR13 (+42%)**

*2015 earnings, first take*

### WORLDLINE

**BUY-Top Picks, Fair Value EUR29 (+43%)**

*Better-than-expected FY 2015 FCF generation and reassuring FY 2016 guidance*

### In brief...

**ERYTECH, FY 2015 results : in line with expectations**

**FRESENIUS MED. CARE, FY 2015 results**

**FRESENIUS SE, FY2015 results**

**NOVO NORDISK, SWITCH-1 also positive for Tresiba vs Lantus**

**SCOR , Very solid Q4 publication**

Food & Beverages

**Danone**

Price EUR63.37

**A successful test**

Fair Value EUR71 vs. EUR74 (+12%)

**BUY**

In our view Danone has passed the test on the two elements the market was watching: 1/ improvement in the performance of yoghurts in Q4 (sales up 2.6% organically vs +0.6% in Q3), showing that the group is on track with its plan to turn around the division and 2/ improvement in the group's profitability (EBIT margin of 12.91% in 2015, with 9.95% at the yoghurts). We have cut our 2016 EPS estimate by 4% due to FX and reduced our Fair Value to EUR71.

**ANALYSIS**

- The focus was on the recovery in yoghurts and improvement in the group's profitability. Yoghurt sales grew 2.6% organically in Q4, exceeding market expectations (+2.0%) and strongly accelerating vs Q3 (+0.6%). Volumes showed a sequential improvement over the year. The group is starting to reap the fruits of the reorganisation of its European activities. Activia (30% of yoghurts sales in Europe) was only down mid single digit in 2015 vs a high single digit decline 18 months ago, and Actimel (15% of yoghurts sales in Europe) has been broadly stable since Q4 2014. Next year, the group will continue its efforts on these two brands. Activia will be relaunched at the end of Q3 2016 while Actimel's packaging is to be changed and a new marketing campaign rolled out (Stay Strong). The group has reiterated its goal to stabilise Europe by the end of 2016. The performance of yoghurts in North America (15% of yoghurt sales) was a positive surprise: in Q4 the region picked up materially on the back of the group's investments (focus on portability/expansion of consumption occasions...) and the strong potential of the category in the country (the naturality trend). Trading operating margin in the yoghurts division rose 24bps in organic terms (+67bps in reported to 9.95%) thanks to the favourable milk price environment and the group's initiatives in terms of rationalisation of the portfolio and cost efficiencies. At the group level, the margin rose 32bps to 12.91% (+17bps in organic). This was no non-event as it put an end to five years of decline.

- Outlook for 2016 and change in estimates. Danone has given cautious top line guidance for next year: it expects organic sales growth of between 3% and 5% while the consensus was far closer to 4-5%. To justify this, the group mentioned volatile economic conditions with deflationary consumer trends in Europe, volatile currencies in emerging markets and difficulties specific to a few major markets such as the CIS, China and Brazil. We have revised our organic sales growth slightly downwards for 2016: +4% vs +4.5% previously. H2 is expected to be better than H1 which should be affected by a tough comparison base at the Early life nutrition division and the destocking of Mizone (water) in China. The group said that Mizone should return to a normalised growth level (between +5% and +10%) in H2. Bottom line guidance was far more appealing. The group indicated that the trading operating margin in 2016 should be "solid" in organic terms, which means better than the improvement in 2015 ie +17bps. We now forecast a 31bps organic increase in the 2016 trading operating margin (+22bps previously). Taking into account FX effects and the deconsolidation of Dumex in China (each of these is set to add 20bps), our 2016 EBIT margin stands at 13.66%. We have cut our 2016 EPS estimate by 4% due to FX.

**VALUATION**

- At yesterday's share price, the stock is trading at 20.8x P/E 2016e and 19.0x P/E 2017e, globally in line with the peer average.

**NEXT CATALYSTS**

- Q1 2016 sales on 19th April
- Shareholders' meeting on 28th April

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Bloomberg	BN FP
Reuters	DANO.PA
12-month High / Low (EUR)	67.5 / 53.1
Market Cap (EUR)	41,504
Ev (BG Estimates) (EUR)	48,534
Avg. 6m daily volume (000)	1 774
3y EPS CAGR	8.4%

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.3%	-1.9%	12.0%	1.8%
Food & Bev.	-1.3%	-8.4%	5.9%	-5.0%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	21,144	22,412	21,888	23,115
% change		6.0%	-2.3%	5.6%
EBIT	2,662	2,893	2,989	3,238
% change		8.7%	3.3%	8.3%
Net income	1,561	1,756	1,840	2,021
% change		12.5%	4.8%	9.8%

	2014	2015e	2016e	2017e
Operating margin	12.6	12.9	13.7	14.0
Net margin	7.4	7.8	8.4	8.7
ROE	9.6	11.0	15.1	15.5
ROCE	9.8	10.7	11.1	12.0
Gearing	66.1	56.1	49.7	42.2

(EUR)	2014	2015e	2016e	2017e
EPS	2.62	2.93	3.04	3.34
% change	-	11.9%	3.7%	9.8%
P/E	24.2x	21.6x	20.8x	19.0x
FCF yield (%)	3.7%	4.1%	4.8%	4.8%
Dividends (EUR)	1.50	1.68	1.74	1.91
Div yield (%)	2.4%	2.6%	2.7%	3.0%
EV/Sales	2.3x	2.2x	2.2x	2.0x
EV/EBIT	18.5x	16.8x	16.0x	14.6x



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Luxury & Consumer Goods

**Hugo Boss**

Price EUR56.00

**Profit warning for 2016 as the group is swept away by challenging US and Chinese markets**

Fair Value EUR87 vs. EUR103 (+55%)

NEUTRAL

Bloomberg	BOSS GR
Reuters	BOSG_p.DE
12-month High / Low (EUR)	120.0 / 56.0
Market Cap (EUR)	3,942
Ev (BG Estimates) (EUR)	4,029
Avg. 6m daily volume (000)	302.6
3y EPS CAGR	-2.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-20.9%	-34.4%	-44.4%	-26.9%
Pers & H/H Gds	1.6%	-7.7%	2.4%	-3.3%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	2,572	2,809	2,852	3,008
% change		9.2%	1.5%	5.5%
Reported EBITDA	571	591	514	563
EBIT	448.7	447.5	377.3	419.0
% change		-0.3%	-15.7%	11.0%
Net income	333.3	321.9	278.5	316.4
% change		-3.4%	-13.5%	13.6%

	2014	2015e	2016e	2017e
Operating margin	17.4	15.9	13.2	13.9
Net margin	13.0	11.5	9.8	10.5
ROE	39.5	34.4	27.1	27.9
ROCE	33.2	29.3	24.4	26.6
Gearing	5.1	9.3	0.9	-6.9

(EUR)	2014	2015e	2016e	2017e
EPS	5.04	4.71	4.09	4.62
% change	-	-6.7%	-13.1%	12.9%
P/E	11.1x	11.9x	13.7x	12.1x
FCF yield (%)	7.2%	7.4%	9.1%	10.2%
Dividends (EUR)	3.62	3.75	4.20	4.65
Div yield (%)	6.5%	6.7%	7.5%	8.3%
EV/Sales	1.5x	1.4x	1.4x	1.3x
EV/EBITDA	7.0x	6.8x	7.7x	6.9x
EV/EBIT	8.9x	9.0x	10.5x	9.2x

Yesterday just before the market closure, Hugo Boss again warned on its sales and earnings development for 2016. Headwinds are similar to those that caused the first PW last October: the US and Chinese markets (~18% and ~8% of sales respectively) remain very challenging and highly promotional. As a consequence, the German group has reduced its sales outlook but more importantly, it now expects a low double-digit decline in adj. EBITDA whereas the consensus was expecting a fairly stable figure for 2016, due to price adjustments in China and significant operating deleverage. We are cutting our 2016/2017 assumptions by 14% on average, leading to a new FV of EUR87 vs. EUR103 previously.

**ANALYSIS**

- Market turbulence in the US is far from over...** The recent PW from Ralph Lauren (4<sup>th</sup> Feb) showed that the US apparel market remained very challenging and heavily promotional over the first months of 2016, all the more so since these deflationary trends were exacerbated by a mild winter and a decline in foreign tourist traffic (stronger USD). As such, premium/luxury players like Ralph Lauren or Hugo Boss that did not enter this damaging price spiral for the brand's image have struggled. The German group therefore decided to limit distribution of the BOSS brand among US wholesalers to mitigate the negative impact of markdowns. This strategy will certainly cause some sales disruption.
- ... Same goes for China.** In 2015 the luxury apparel market fell in the double-digits for the second consecutive year (-10% in 2014) due to an increasing number of Chinese customers shopping abroad (Japan, South Korea, Europe) and a volatile environment. Unlike some luxury groups that have reported the first signs of stabilisation in Mainland China, the German group is still witnessing weaker-than-expected retail sales there, in addition to double-digit declines in HK/Macau. In the press release, Hugo Boss confirmed it had adjusted prices in Greater China (~20%e on average) to narrow the pricing gap between Asia and Europe, which is consistent with the initiatives announced during the Investor Day last November. Naturally this pricing harmonisation will negatively impact gross margin.
- 2016 outlook: Hugo Boss has revised down its sales guidance...** At the Investor Day, the group was already anticipating a sales development to be under the LT target of high single-digit growth. Yet given weaker trends in the US and in China, the group is further lowering its sales guidance and now expects low single-digit growth for 2016. **We have therefore adjusted our FX-n sales forecast to 2% from 5% previously.** On our estimates, **Europe** is expected to increase 5% FX-n (+5% in 2015), whilst we anticipate -3% for the **Americas** (vs. -1% in 2015) and **Asia-Pacific** (-3% in 2015).
- ... and warned that adj. EBITDA would fall low double-digit.** Hugo Boss is clearly affected by a margin squeeze as it continues to invest to support MT/LT growth drivers (retail expansion, marketing spend, etc.) in addition to two significant headwinds: (i) flat SSSG expected for 2016 (Hugo Boss must achieve at least 4-5% to benefit from a positive operating leverage) and (ii) the negative impact of price adjustments in Greater China. All this margin pressure is only set to be partially offset by cost-cutting initiatives within the group. Prior to yesterday's publication the consensus was expecting anearly flat adj. EBITDA at EUR600m (2014: EUR594m) but Hugo Boss now expects it to decline at a low double-digit rate. **We have cut our FY16-17 adj. EBITDA assumptions by 14% on average, implying a 12% decline in 2016 adj. EBITDA (margin: -310bp to 18.2%).**

**VALUATION**

- Our new FV of EUR87 vs. EUR103 previously reflects our new FY16-17 and LT normative margin assumptions, consistent with the revised targets communicated by Hugo Boss.

**NEXT CATALYSTS**

- FY15 Results and Analysts' Conference on 10th March 2016.

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Food retailing

**DIA**  
Price EUR5.00

**Q4 2015 (first take): rather reassuring, both in Iberia and emerging markets**  
**Fair Value EUR7.5 (+50%)**

**NEUTRAL**

Bloomberg	DIA.SM
Reuters	DIA.MC
12-month High / Low (EUR)	7.7 / 4.6
Market Cap (EURm)	3,115
Ev (BG Estimates) (EURm)	3,942
Avg. 6m daily volume (000)	4,272
3y EPS CAGR	9.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.4%	-16.3%	-10.6%	-8.1%
Food Retailing	6.5%	-7.7%	-8.0%	-0.6%
DJ Stoxx 600	0.1%	-13.3%	-15.3%	-10.1%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	8,011	9,203	9,821	10,486
% change		14.9%	6.7%	6.8%
EBITDA	585	619	665	730
EBIT	323.9	288.9	384.4	436.9
% change		-10.8%	33.0%	13.7%
Net income	262.4	247.8	283.3	326.6
% change		-5.5%	14.3%	15.3%

	2014	2015e	2016e	2017e
Operating margin	5.0	4.4	4.4	4.6
Net margin	3.3	2.7	2.9	3.1
ROE	NM	NM	NM	NM
ROCE	32.2	26.3	25.8	26.6
Gearing	141.3	295.5	154.4	88.8

(EUR)	2014	2015e	2016e	2017e
EPS	0.41	0.39	0.46	0.53
% change	-	-3.3%	17.1%	15.3%
P/E	12.3x	12.7x	10.8x	9.4x
FCF yield (%)	1.7%	9.0%	8.4%	9.5%
Dividends (EUR)	0.18	0.19	0.20	0.21
Div yield (%)	3.6%	3.8%	4.0%	4.2%
EV/Sales	0.5x	0.4x	0.4x	0.4x
EV/EBITDA	6.2x	6.4x	5.8x	5.1x
EV/EBIT	11.3x	13.6x	10.0x	8.5x

We have to admit this Q4 publication is rather reassuring: 1/ management provided the market with strong guidances (7% CAGR in organic sales and EUR750m of cumulated cash from operation for the 2015-2018 period / the adjusted EBITDA margin in 2016 is expected to be stable vs 2015); 2/ the dividend is solid (EUR0,20 per share or a 48% payout ratio); 3/ LFL are improving sequentially in Iberia (-1,4% in Q4 vs -2,3% in Q3) while margin declined to a lesser extent than initially expected by the consensus (-130bp vs -175bp); 4/ emerging markets turned out to be very resilient (i.e. +9,3% LFL along with a +90bp improvement in margin).

Dia Q4 gross sales under banner grew by +5,1% (+10,7% at cc) to EUR 2704m (vs EUR2792M expected by the consensus). This represents a +3,1% LFL appreciation (vs +1,5% e) or +3,5% excluding calendar effect. The group's EBITDA margin is down 45bp to 8,0% (vs 7,8%e) notably as a consequence, we think, of the progressive dilution of upfront procurement synergies. In Iberia, LFL sales are declining -1,4% (vs -1,2% e), given a negative calendar effect of -0,5% and a still significant cannibalisation impact from the new integration of El Arbol and Eroski stores. According to the Group, adjusting both negative effects for reported LFL sales growth, clean LFL sales growth in Q4 would have been +0,2%. Overall, the Iberian margin is down 130bp to 9,7%, declining to a lesser extent than initially expected by the consensus (i.e. -175bpe). As far as the emerging markets are concerned, in view of the very difficult macro-economic context in LatAm, Dia's performances turned out to be very resilient (+9,3% LFL and +90bp margin appreciation vs +7,7%e and +11bp expected respectively).

**ANALYSIS**

- As a reminder, part of the market is persuaded that Dia is unwisely implementing a margin rate policy. This type of strategy resulted in a "margin restatement" for Tesco (i.e. radical price cuts at the expense of the margin rate, in order to restore customer flows). As such, it seems easy to think the Spanish group as the same fate. In our view, the situation at Dia is far different to that at Tesco and we do believe the restatement is not the right issue to focus on. Here's why:
- Because: 1/ initially, the fragmented Spanish market does not have the characteristics of an oligopoly in which players could be tempted to nurture their margin rates; 2/ Dia, the franchiser, has a specific margin equation (without really focusing on the margin rate, the change in the mix in the favour of franchises guarantees an annual improvement of 15-20bp); 3/ Tesco's restatement stemmed from an inappropriate price positioning which is not Dia's case.
- If this concerns will probably remain for some investors, we rather see this new publication as reassuring in that respect. 1/ Management provided the market with reassuring guidances (7% CAGR in organic sales and EUR750m of cumulated cash from operation for the 2015-2018 period); 2/ the dividend is solid (EUR0,20 per share or a 48% payout ratio); 3/ LFL are improving sequentially in Iberia (-1,4% in Q4 vs -2,3% in Q3) while margin declined to a lesser extent than initially expected by the consensus (-138bp vs -175bp); 4/ emerging markets turned out to be very resilient (i.e. +9,3% LFL along with a +90bp improvement in margin).

**VALUATION**

- Dia is currently the value stock within a sector which is not really attractive.
- The Spanish retailer is showing a 2016 P/E of 11x vs 15x for the sector excl. Tesco

**NEXT CATALYSTS**

- Obviously positive LFL sales growth in Iberia

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Luxury & Consumer Goods

**Essilor**

Price EUR108.45

**Essilor reinforces its presence in online optical retail with the acquisition of Vision Direct**

Fair Value EUR132 (+22%)

BUY-Top Picks

Bloomberg	EF FP
Reuters	ESSI.PA
12-month High / Low (EUR)	123.6 / 100.4
Market Cap (EURm)	23,475
Ev (BG Estimates) (EURm)	25,479
Avg. 6m daily volume (000)	584.6
3y EPS CAGR	12.9%

Yesterday Essilor announced the acquisition of Vision Direct, one of Europe's leading online contact lens retailers which generated sales of GBP33m (~EUR45m) 2015. This acquisition complements Coastal's European footprint (mostly in Nordic countries) and strengthens Essilor's leading position in online optical retail. Following this new acquisition Essilor has closed 5 deals since the beginning of the year, representing combined annual sales of EUR83m (scope effect of ~1.2pp). FV of EUR132 and Buy recommendation confirmed.

**ANALYSIS**

- **Vision Direct is the UK's leading contact lens retailer.** Vision Direct was founded in 1998 and achieved revenue of approx. GBP33m (or ~EUR45m) in 2015. This e-retailer mostly operates in the UK and Ireland, but also in some other European countries. Unlike Coastal, Vision Direct is only selling contact lenses and contact lens care products.

- **Complementary acquisition to Coastal.** At the time of its acquisition by Essilor in 2014, Coastal was generating ~30% of its sales in the Nordic countries. In terms of segment, contact lenses accounted for ~70% of sales whilst the remainder was derived from eyeglasses. In 2015, Essilor turned around Coastal by closing some stores and introducing the sunglass category to rebalance the product offering. Consequently, the acquisition of Vision Direct complements Coastal in terms of categories and geographical scope.

- **Thanks to Vision Direct, Essilor muscles up its presence in online optical retailing...** Besides Coastal, Essilor's online presence is made of: (i) websites from the sun & readers brands (e.g. Bolon, Costa, FGX, etc.), (ii) FramesDirect (premium/high-end frames), (iii) EyeBuyDirect (unbranded frames) and (iv) MyOnlineOptical platform, which offers a turnkey virtual store to optometrists/opticians. At the end-2015, Essilor also took over two Brazil's leading online players: eOtica (sales of BRL15m or ~EUR3.5m) that sells a large choice of optical products (contact lens, sunglasses and Rx) whilst (ii) e-lens only operates in the contact lens category (sales of BRL12m or ~EUR2.8m). In 2015, the online business grew by 12% FX-n to EUR220m (~3.3% of total sales) and Essilor owns ~5% market share of a market value over EUR4bn.

- **... and in the contact lenses segment which significant growth prospects.** This segment amounted to EUR11.6bn in 2014 retail value (or ~12-13% of total optical industry) and according to Euromonitor, contact lenses should accelerate with a CAGR of 5.8% over 2014-19e vs. +5% between 2009-14, driven by an increasing penetration rate in both mature and emerging countries. Since it is very convenient for customers to order/reorder contact lenses online, we believe this category will outperform the online optical retail growth (+14%e over 2013-18, see *lhs graph*). It is worth noting that GrandVision owns Lenstore since 2013, one of the largest UK ecommerce contact lens players which generated sales over GBP10m in 2013.

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.5%	-11.3%	4.0%	-5.7%
Consumer Gds	-0.6%	-9.5%	1.1%	-6.5%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

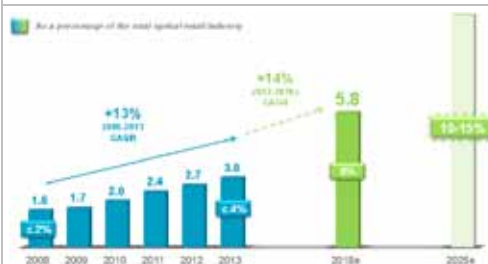
YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	5,670	6,716	7,186	7,683
% change		18.4%	7.0%	6.9%
Contr. From Op.	1,043	1,263	1,358	1,460
EBIT	1,222	1,183	1,288	1,390
% change		-3.2%	8.9%	7.9%
Net income	929.3	756.6	843.8	930.9
% change		-18.6%	11.5%	10.3%

	2014	2015e	2016e	2017e
EBIT margin	21.6	17.6	17.9	18.1
Net margin	16.4	11.3	11.7	12.1
ROE	18.9	15.1	14.9	15.1
ROCE	16.9	20.8	21.2	21.7
Gearing	34.6	37.4	27.6	21.5

(€)	2014	2015e	2016e	2017e
EPS	3.05	3.57	3.98	4.39
% change		16.9%	11.5%	10.3%
P/E	35.6x	30.4x	27.3x	24.7x
FCF yield (%)	3.4%	2.6%	3.6%	4.1%
Dividends (€)	1.05	1.15	2.15	3.15
Div yield (%)	1.0%	1.1%	2.0%	2.9%
EV/Sales	4.5x	3.8x	3.5x	3.2x
EV/EBITDA	24.2x	20.2x	18.5x	17.0x
EV/EBIT	20.7x	21.5x	19.5x	17.9x

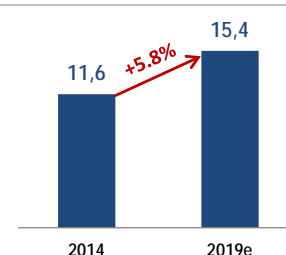


**Online optical retail is significant:**



Source: Company Data, Euromonitor, BG ests

**Change in contact lenses category (EURbn):**



**NEXT CATALYSTS**

- Essilor will report its Q1 16 Sales on 21<sup>st</sup> April 2016.

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## TMT

## Alten

Price EUR48.19

FY15 results a shade above expectations, cautiously optimistic outlook confirmed

Fair Value EUR46 (-5%)

SELL

Bloomberg	ATE FP
Reuters	LTEN.PA
12-month High / Low (EUR)	54.6 / 38.4
Market Cap (EURm)	1,622
Ev (BG Estimates) (EURm)	1,586
Avg. 6m daily volume (000)	48.60
3y EPS CAGR	9.6%

Yesterday evening Alten reported FY 2015 results a shade above our estimates and consensus projections, with an operating margin of 9.9%. Free cash flow margin was solid, up 3.3ppt to 6.8%, but net cash position was below our forecast probably due to the timing of acquisitions. The outlook statement for 2016 is cautiously optimistic in our view, while we consider our operating margin forecast (10%) is now bit conservative. We expect the share price to react positively to this announcement, but still consider the stock overvalued.

## ANALYSIS

- FY15 operating margin a shade above expectations.** For 2015, Alten has reported sales up 12.2% to EUR1,540.9m (+3.4% lfl), operating profit up 15.3% to EUR152.5m (9.9% of sales, +0.3ppt), EBIT of EUR147.1m (+25.2%) after EUR5.5m in non-recurring costs (restructuring and M&A-related costs), and net profit up 33.7% to EUR106.3m. These figures were slightly above our forecasts (EUR151.5m or 9.8% of sales) and the consensus (EUR150.7m or 9.8% of sales) for operating profit, slightly below our forecast (EUR148.5m) for EBIT and 6% ahead of our estimate (EUR100.1m) for net profit. NB. Excluding acquisitions made in 2014 (eight) and 2015 (eight, representing EUR102m in revenues on an annual basis), operating margin would have been 10%.

- Solid free cash flow.** While 2014 was disappointing on this front due to an unusual rise in WCR (DSOs were up by four days as several large customers had overdue payments), free cash flow was up 117% to EUR105.1m (free cash flow margin: 6.8%, vs. 3.5% in 2014), which was higher than the assumptions agreed with analysts one year ago (EUR80-100m) and seems to suggest DSOs were down by at least 4.5 days in 2015 in our view. The company managed to reach a net cash position of EUR17.5m on 31st December 2015, while we expected EUR35.7m (consensus: EUR1m).

- Two acquisitions in Italy and the US.** Since the beginning of 2016, Alten has acquired two companies representing EUR14m in revenues: 1) Nexse in Italy (founded in 2000, 120 staff, EUR9.5m revenues for 2014), specialised in multichannel, mobile and IoT application development for the Telecoms, Media and Automotive markets; 2) a US company.

- Cautiously optimistic outlook for 2016.** For 2016, management expects positive lfl revenue growth amidst ongoing economic uncertainty. Alten intends to keep delaying its dynamic acquisition strategy and organic growth drive in accordance with its 'satisfactory' operating margin policy. After Q4 2015 sales in late January, management said the company had started 2016 with 1.7-1.8% embedded revenue growth. We expect 3.5% lfl growth, and believe the consensus is around this level (3-3.5%). Finally, our operating margin forecast for 2016 (10%) now looks a bit conservative compared to the consensus figure (10.1%) in our view.

	1 M	3 M	6 M	31/12/15
Absolute perf.	-8.6%	-0.7%	13.1%	-9.8%
Softw. & Comp.	-2.7%	-6.5%	8.1%	-6.6%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	1,373	1,541	1,649	1,729
% change		12.2%	7.0%	4.9%
EBITDA	142	163	178	190
EBIT	132.0	152.0	166.0	177.0
% change		15.2%	9.2%	6.6%
Net income	89.0	102.0	109.0	118.0
% change		14.6%	6.9%	8.3%

	2014	2015e	2016e	2017e
Operating margin	9.6	9.8	10.0	10.3
Net margin	5.8	6.5	6.6	6.8
ROE	14.1	15.9	15.5	14.9
ROCE	17.1	17.3	18.3	19.5
Gearing	-5.0	-6.0	-14.0	-24.0

(€)	2014	2015e	2016e	2017e
EPS	2.65	3.03	3.25	3.49
% change	-	14.3%	7.3%	7.4%
P/E	18.2x	15.9x	14.8x	13.8x
FCF yield (%)	2.5%	5.6%	6.7%	7.5%
Dividends (€)	1.00	1.00	1.00	1.00
Div yield (%)	2.1%	2.1%	2.1%	2.1%
EV/Sales	1.2x	1.0x	0.9x	0.8x
EV/EBITDA	11.2x	9.7x	8.6x	7.5x
EV/EBIT	12.1x	10.4x	9.2x	8.1x

## VALUATION

- Alten's shares are trading at est. 9.2x 2016 and 8.1x 2017 EV/EBIT multiples.
- Net cash position on 31st December 2015 was EUR17.5m.

## NEXT CATALYSTS

Analysts' meeting today at 10am CET / 9am BST / 4am EDT (Maison des Arts et Métiers, 9bis avenue d'Iéna).

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## Food retailing

## DIA

Price EUR5.00

Q4 2015 (first take): fairly reassuring, both in Iberia and emerging markets

Fair Value EUR7.5 (+50%)

NEUTRAL

Bloomberg	DIA.SM
Reuters	DIA.MC
12-month High / Low (EUR)	7.7 / 4.6
Market Cap (EURm)	3,115
Ev (BG Estimates) (EURm)	3,942
Avg. 6m daily volume (000)	4,272
3y EPS CAGR	9.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.4%	-16.3%	-10.6%	-8.1%
Food Retailing	6.5%	-7.7%	-8.0%	-0.6%
DJ Stoxx 600	0.1%	-13.3%	-15.3%	-10.1%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	8,011	9,203	9,821	10,486
% change		14.9%	6.7%	6.8%
EBITDA	585	619	665	730
EBIT	323.9	288.9	384.4	436.9
% change		-10.8%	33.0%	13.7%
Net income	262.4	247.8	283.3	326.6
% change		-5.5%	14.3%	15.3%

	2014	2015e	2016e	2017e
Operating margin	5.0	4.4	4.4	4.6
Net margin	3.3	2.7	2.9	3.1
ROE	NM	NM	NM	NM
ROCE	32.2	26.3	25.8	26.6
Gearing	141.3	295.5	154.4	88.8

(EUR)	2014	2015e	2016e	2017e
EPS	0.41	0.39	0.46	0.53
% change	-	-3.3%	17.1%	15.3%
P/E	12.3x	12.7x	10.8x	9.4x
FCF yield (%)	1.7%	9.0%	8.4%	9.5%
Dividends (EUR)	0.18	0.19	0.20	0.21
Div yield (%)	3.6%	3.8%	4.0%	4.2%
EV/Sales	0.5x	0.4x	0.4x	0.4x
EV/EBITDA	6.2x	6.4x	5.8x	5.1x
EV/EBIT	11.3x	13.6x	10.0x	8.5x

We have to admit the Q4 publication was rather reassuring: 1/ management provided the market with strong guidance (7% CAGR in organic sales and EUR750m in cumulated cash from operations for the 2015-2018 period / adjusted EBITDA margin in 2016 is expected to be stable vs 2015); 2/ the dividend is solid (EUR0.20 per share or a 48% payout ratio), 3/ LFL figures improved sequentially in Iberia (-1.4% in Q4 vs -2.3% in Q3) while margins declined to a lesser extent than initially expected by the consensus (-130bp vs -175bp), 4/ emerging markets turned out to be very resilient (i.e. +9.3% LFL along with a +90bp improvement in margin).

Dia Q4 gross sales under banner grew by 5.1% (+10.7% cc) to EUR 2704m (vs EUR2792m expected by the consensus). This represented 3.1% LFL growth (vs +1.5%e) or +3.5% excluding the calendar effect. The group's EBITDA margin was down 45bp to 8.0% (vs 7.8%e) notably as a consequence, we think, of the progressive dilution of upfront procurement synergies. In Iberia, LFL sales fell 1.4% (vs -1.2%e), given a negative calendar effect of -0.5% and a still significant cannibalisation impact from the new integration of El Arbol and Eroski stores. According to the group, adjusting both negative effects for reported LFL sales growth, clean LFL sales growth in Q4 would have been +0.2%. Overall, the Iberian margin was down 130bp to 9.7%, declining to a lesser extent than initially expected by the consensus (i.e. -175bpe). In emerging markets, given the very difficult macro-economic context in LatAm, Dia's performances turned out to be very resilient (+9.3% LFL and +90bp margin appreciation vs +7.7%e and +11bp expected respectively).

## ANALYSIS

- As a reminder, part of the market is persuaded that Dia is unwisely implementing a margin rate policy. This type of strategy resulted in a "margin restatement" for Tesco (i.e. radical price cuts at the expense of the margin rate, in order to restore customer flows). As such, it seems easy to think the Spanish group has the same fate. In our view, the situation at Dia is far different to that at Tesco and we believe the restatement is not the right issue to focus on. Here's why:
  - 1/ Firstly, the fragmented Spanish market does not have the characteristics of an oligopoly in which players could be tempted to nurture their margin rates, 2/ Dia, the franchiser, has a specific margin equation (without really focusing on the margin rate, the change in the mix in favour of franchises guarantees an annual improvement of 15-20bp), 3/ Tesco's restatement stemmed from an inappropriate price positioning which is not Dia's case.
  - While these concerns will probably remain for some investors, we consider the publication as reassuring in this respect. 1/ Management provided the market with reassuring guidance (7% CAGR in organic sales and EUR750m of cumulated cash from operation for the 2015-2018 period), 2/ the dividend is solid (EUR0.20 per share or a 48% payout ratio), 3/ LFL figures are improving sequentially in Iberia (-1.4% in Q4 vs -2.3% in Q3) while the margin declined to a lesser extent than initially expected by the consensus (-138bp vs -175bp), 4/ emerging markets turned out to be very resilient (i.e. +9.3% LFL along with a +90bp improvement in margin).

## VALUATION

- Dia is currently the value stock in a sector that is not really attractive.
- The Spanish retailer is showing a 2016 P/E of 11x vs 15x for the sector excl. Tesco

## NEXT CATALYSTS

- Obviously positive LFL sales growth in Iberia

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TMT

**Iliad**

Price EUR225.95

Read across from Bouygues FY2015 publication

Fair Value EUR270 (+19%)

BUY

Bloomberg	ILD FP
Reuters	ILD.PA
12-month High / Low (EUR)	235.1 / 175.5
Market Cap (EURm)	13,260
Ev (BG Estimates) (EURm)	14,382
Avg. 6m daily volume (000)	99.70
3y EPS CAGR	27.2%

This morning Bouygues Telecom published full year 2015 results. Some positive signs, in line with consensus and recovery plan, with improvement of EBITDA and revenue over the year. Results are good in mobile in particular but broadband is still under pressure. CAPEX are very high and Free Cash Flow is negative over the year. Recovery is not fully there yet, which reinforces our belief in the need for a consolidation on the market, and thus positive impact on Iliad.

**ANALYSIS**

- Annual results.** Revenues came out at EUR4,505bn, up +1.6% yoy (vs. consensus: EUR4,42bn), with sales from network down -1.1% yoy. EBITDA reached EUR752m (vs cons EUR755.3m), up 8.4% yoy, at a margin of 19.7% up 180 bps vs 2014. Current operating profit reached EUR-11m, vs cons EUR28.5m, and EUR-65m in 2014. Net profit reached EUR-65m, vs EUR-45m in 2014, due to exceptional non recurring charges of EUR123m. CAPEX reached EUR822m, up 20% vs 2014 and Free cash flow generation was EUR-125m, vs EUR138m in 2014.

- Q4 results.** Q4 revenues came out at EUR1,186bn, up +4.2% yoy, compared with +4.1% yoy in Q3. Revenues from network were up 0.9% yoy, compared with 0.3% in Q3. Q4 EBITDA reached EUR187m, i.e. an EBITDA margin of 19.4% vs 17.9% in Q4 2014.

- Mobile net adds** reached 249k in Q4, of which 177k of contracts excluding M2M, vs 149k in Q3, and 47k in Q4 2014. Mobile postpaid net adds market share was 20% over Q4, vs 21% in Q3 and 6% in Q4 2014. Cumulated mobile net adds reached 769k in 2015, ie 77% of the company's objective of 1000 net adds by 2017. Mobile ARPU was EUR22.8 in Q4, down -4.2% yoy vs -5.3% in Q3, and down -2.1% vs Q3, but almost flat in comparison with Q1 and Q2.

- Broadband net adds** reached 92k in Q4, vs 94k in Q3, and 109k in Q4 2014. Cumulated net adds reached 360k in 2015, i.e. 36% of the company's objective of 1000 net adds by 2017. Broadband ARPU was EUR28.1 in Q4, down -5.1% yoy vs -3.3% in Q3, and down -4.4% vs Q3.

- Mobile results are good**, on line with Bouygues Telecom recovery plan, with good commercial results and ARPU on the way to stabilisation. Things look **more difficult on the broadband side**, where ARPU and commercial activity are still under pressure. Although EBITDA is improving, **CAPEX are high and Free Cash Flow is negative in 2015**. In our opinion, these results **highlight the uncertainty of the recovery plan and the importance for a merger deal between Bouygues Telecom and Orange**.

- We have a positive read across for Iliad, since the company will benefit from consolidation. Bouygues Telecom and Orange performance in Q4 should also leave room for good commercial performance from Iliad.

**VALUATION**

- We reiterate our BUY rating on Iliad, with FV of EUR270.

**NEXT CATALYSTS**

- Iliad's FY2015 results on 10th March

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Luxury & Consumer Goods

**Luxottica**

Price EUR52.80

**New license agreement with Valentino to consolidate its leadership in high-end eyewear**

Fair Value EUR65 (+23%)

**BUY**

Bloomberg	LUX IM
Reuters	LUX.MI
12-month High / Low (EUR)	67.5 / 49.1
Market Cap (EURm)	25,537
Ev (BG Estimates) (EURm)	26,560
Avg. 6m daily volume (000)	818.6
3y EPS CAGR	15.8%

Yesterday Luxottica announced a 10-year license agreement with the Italian fashion and luxury brand to take effect from January 2017. At this stage, considering Valentino's high-end positioning and a probable selective distribution network, we estimate sales potential of approx. EUR50m. Following the partnership between Sunglass Hut and Galeries Lafayette announced earlier this month, this new agreement again proves that the top management team is firmly holding the helm despite the third management "shake-up".

**ANALYSIS**

- Valentino was one of the fastest-growing luxury brands in 2015. Although the Italian group has yet to release 2015 results, its H1 figures showed that the brand is benefiting from robust momentum. Sales jumped 59% to EUR478m including 30% growth in China (exposure to this market is relatively low so far), while EBITDA reached EUR87.5m vs. EUR46.7m the previous year. CEO Stefano Sassi believes the brand is headed for the EUR1bn mark in 2015 sales, driven by the retail channel (SSSG: +22% in H1) and accessories, which now account for 55% of total sales, thereby explaining why the eyewear category is becoming increasingly strategic for Valentino. The group was acquired by Mayhoola for Investments (Qatari Fund) for EUR700m in 2012.

- A 10-year license agreement to take effect from January 2017. Valentino eyewear has been under license with Marchon Eyewear since 2012. The first collection designed and manufactured by Luxottica should be launched in Q1 2017 and will complete the high-end brand portfolio (retail price: EUR200+) alongside Chanel and Bulgari. As such, we see little risk of cannibalisation with the other Italian fashion brands (e.g. Prada, Dolce & Gabbana, Giorgio Armani and Versace), which are positioned a bit below. We believe that Valentino eyewear will only be distributed through a selective distribution network and could generate sales of around EUR50m over the MT (around 1.2% of 2017e wholesale sales or 0.5% of group sales).

- Good MT/LT visibility on the licence brand portfolio. As shown in the table below, LUX has secured virtually all of its biggest licences except **Ralph Lauren**, which expires during 2017. However we are quite confident that this licence will be renewed given the brand's attractiveness among US and international consumers and its unique brand positioning. As for the other licences, **Donna Karan** and **Tiffany** are due to expire in 2016 and 2017 respectively. Although we believe that Tiffany will be renewed, Luxottica may not want to renew Donna Karan as it overlaps with other US fashion brands (Michael Kors, Coach, Tory Burch) and would free up production capacity. Last but not least, LVMH seems to be regrouping its licences (Safilo already has Dior, Céline, Fendi, Givenchy and Marc Jacobs).

**Luxottica's four main licence agreements:**

Brand	Expiry Date	Sales (EURm)	As % of total sales (%)
Prada	2025	~310	~4.0
Giorgio Armani	2022	~165	~2.2
Dolce & Gabbana	2025	~150	~2.0
Ralph Lauren	2017	~150	~2.0

Source: Company Data, Bryan, Garnier & Co ests

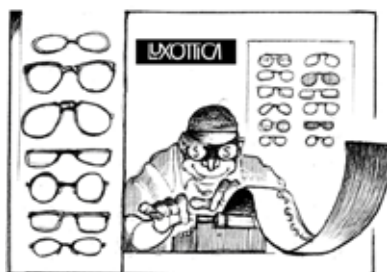
**VALUATION**

- Since the departure of co-CEO for Markets, Adil Khan, announced on 29th January, Luxottica has completed two new partnerships (Sunglass Hut & Galeries Lafayette and this license agreement with Valentino), which reinforces our belief that these governance changes would not affect the operating performance of the group, although issues about the future governance structure and succession plan remain but first explanations should be provided at the Investor Day.

**NEXT CATALYSTS**

- FY15 Results on 1<sup>st</sup> March (evening) // Investor Day in Turin on 2<sup>nd</sup> March 2016.

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Utilities

**Suez**

Price EUR17.17

2015 earnings publication, first take

Fair Value EUR19 (+11%)

BUY-Top Picks

Bloomberg	SEV.FP
Reuters	SEVI.PA
12-month High / Low (EUR)	19.0 / 15.1
Market Cap (EURm)	9,314
Ev (BG Estimates) (EURm)	20,007
Avg. 6m daily volume (000)	1,331
3y EPS CAGR	18.6%

Suez has posted 2015 earnings ahead of expectations, with EBITDA at EUR2.75bn vs. our EUR2.65bn forecast. However, after adjusting for the positive capital gain effect, earnings were in line with estimates. For 2016, the group aims to widen its EBIT margin further despite a poor macro environment, with a key contribution from restructuring. For 2017, the group reiterated its EUR3bn EBITDA target. Positive, but no major surprises, as expected.

ANALYSIS

- **Main 2015 metrics:** EBITDA came out **EUR2.75bn**, up 4.1% compared with last year, and ahead of our both consensus and our estimates (respectively EUR2.62bn and EUR2.65bn) while EBIT stood at **EUR1.38bn**, up 10.1% compared with 2014 while we anticipated **EUR1.26bn** and the consensus **EUR1.24bn**. However, the 2015 metrics included a **EUR131m** capital gain on the revaluation of the interest in Chongqing Water Group, linked to the set-up of Derun. Excluding this positive impact implies 2015 EBITDA of **EUR2.62bn**, in line with consensus. Net reported income was almost flat compared with last year, at **EUR408m** while we anticipated **EUR401m**. Net debt surged compared with 2014 to **EUR8bn** due to a negative FX effect, and the acquisition of Sembsita's minorities. Cost savings contributed positively to EBITDA by **EUR160m**. In all, 2015 metrics restated for the capital gain (+), and negative one-off elements (-) were in line with our expectations.

- **What about 2016 and beyond?** As for 2016, Suez aims to generate organic sales growth of 2%, in line with our +2.2% forecast, while generating EBIT growth higher than sales growth without mentioning a range. In our model we were assuming organic EBIT growth of +3.6% leading to **EUR1.3bn**. Based on 2015 restated EBIT (adjusted for the EUR131m capital gain and EUR20m in exceptional water volumes during summer2015) this would imply **2016 EBIT of at least EUR1.255bn**, whereas we expect **EUR1.3bn**. The group reiterated its **EUR3bn EBITDA target for 2017**, a target which still assumes an important M&A contribution, while mentioning it will distribute a dividend **≥ EUR0.65/share** vs. EUR0.65 in 2015. As expected, this guidance is based on stable industrial production in Europe in 2016 and stable commodity prices relative to the budget assumptions. Most of earnings will therefore stem from restructuring or M&A.

- **Conclusion:** We expect a cautious message on 2016 from Suez' management during the conference call. The acceleration in the 2015 Compass programme is clearly positive, highlighting the fact that the group has the ability to further reduce costs, like Veolia. We hope to get more details during the conference call on potential M&A deals. We are sticking to our **Buy rating with a FV unchanged at EUR19/share**.

VALUATION

- At the current share price, Suez trades at 19.4x its 2016e EPS and offers a 3.8% yield
- Buy, FV @ EUR19

NEXT CATALYSTS

- Conference call @ 08.45am CET (+33(0)1 76 77 22 22)

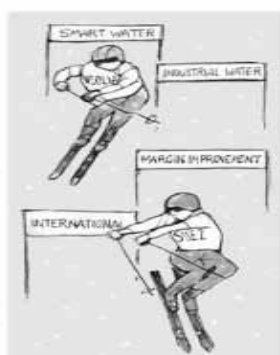
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	1 M	3 M	6 M	31/12/15
Absolute perf.	2.8%	-4.0%	6.3%	-0.6%
Utilities	-1.2%	-8.9%	-5.2%	-5.7%
DJ Stoxx 600	-1.9%	-13.1%	-8.2%	-9.3%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	14,321	14,956	15,283	15,823
% change		4.4%	2.2%	3.5%
EBITDA	2,643	2,647	2,764	2,954
EBIT	1,255	1,258	1,304	1,443
% change		0.3%	3.6%	10.7%
Net income	320.9	442.8	475.5	555.8
% change		38.0%	7.4%	16.9%

	2014	2015e	2016e	2017e
Operating margin	8.8	8.4	8.5	9.1
Net margin	2.2	3.0	3.1	3.5
ROE	4.6	6.4	6.9	8.0
ROCE	6.7	7.4	7.5	8.2
Gearing	105.8	117.4	125.2	130.4

(EUR)	2014	2015e	2016e	2017e
EPS	0.62	0.82	0.88	1.03
% change	-	33.0%	7.4%	16.9%
P/E	27.7x	20.8x	19.4x	16.6x
FCF yield (%)	6.0%	NM	1.2%	2.1%
Dividends (EUR)	0.65	0.65	0.65	0.71
Div yield (%)	3.8%	3.8%	3.8%	4.1%
EV/Sales	1.1x	1.3x	1.3x	1.3x
EV/EBITDA	6.2x	7.6x	7.3x	7.0x
EV/EBIT	13.0x	15.9x	15.6x	14.4x



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Utilities

**Voltalia**

Price EUR9.15

2015 earnings, first take

Fair Value EUR13 (+42%)

BUY

Bloomberg	MLVLT.FP
Reuters	MLVLT.PA
12-month High / Low (EUR)	10.8 / 8.4
Market Cap (EURk)	239,840
Ev (BG Estimates) (EURk)	407,017
Avg. 6m daily volume (000)	2.90
3y EPS CAGR	14.0%

The group has posted solid 2015 earnings this morning, thanks to the commissioning of new projects in Brazil. EBITDA came out at EUR30m while EBIT was at EUR22.3m, respectively multiplied by 2.1x and 2.4x compared with 2014 metrics. Results were short of our estimates, although we assume this was mainly due a difference in average FX and the exact commissioning date/load factors for each project. 2016 is set to be another impressive year of the growth for the group, which will need extra capital to finance its expansion. Buy, with FV confirmed at EUR13/share.

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.3%	-10.6%	-9.0%	-9.7%
Utilities	-3.4%	-10.1%	-7.4%	-7.8%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

ANALYSIS

- Main 2015 metrics:** Total sales came out at EUR58.5m, multiplied by 2.1x compared with last year, with energy sales reaching EUR57.4m level (2.1x) and sales from other activities reaching EUR1m. As already observed during group's sales publication weeks ago, most of sales growth was driven by wind activities and Brazil. As expected the group's profitability was positively driven by the ramp-up of new capacities in Brazil, with EBITDA being multiplied by 2.4x to EUR30m, leading to a 6.1pp EBITDA margin rise compared with last year (higher margin from wind assets than for other technologies). We were slightly more bullish in our model as we were expecting EBITDA at EUR37m. EBIT also surged (x3.7) for similar reasons, to EUR22.3m, leading to net reported income of EUR4.5m, which compared with last year was down EUR0.5m due to a strong rise in financial charges. In our model we were forecasting net reported income of around EUR7m. Most of the difference stemmed from lower EBITDA margin and from higher financial charges, compared with our estimates. As a reminder, in 2015 Voltalia beat its initial capacity target of 330MW installed at the year-end, with 376.1MW connected.

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%

- What about 2016 and beyond?** The group is confirming its target for total installed capacities of around 475MW at end 2016, thanks notably to the commissioning of Vila Para (Q4-16). The deployment in other countries is set to further boost the group's future projects, thanks notably to the recently rise in its projects (1.8GW projects under development at end 2015 vs. 1.4GW at end 2014). No official sales and EBITDA targets were communicated although in our model we expect further impressive EBITDA growth (EUR55m expected at end 2016 vs. EUR30m at end 2015). The group also mentioned in its press release it will potentially undertake a capital increase to finance its future investments in Morocco and in France.

	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

- Conclusion:** Despite the important difference between the group's EBITDA/EBIT publication and our estimates for 2015, the group's performance was quite impressive, even in the renewables sector. At the current share price the stock is attractively valued and offers robust earnings growth. **We confirm our Buy rating with FV unchanged at EUR13/share.**

(EUR)	2014	2015e	2016e	2017e
EPS	0.25	0.26	0.17	0.36
% change	-	7.7%	-37.0%	118.2%
P/E	37.2x	34.6x	54.9x	25.1x
FCF yield (%)	NM	NM	NM	37.0%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	15.4x	6.8x	6.3x	4.1x
EV/EBITDA	34.0x	11.0x	10.4x	6.4x
EV/EBIT	63.2x	22.6x	19.6x	10.6x

VALUATION

- At the current share price, Voltalia trades at 10.4x its 2016e EBITDA
- Buy, FV @ EUR13

NEXT CATALYSTS

- Analyst meeting at 12.30am (Paris)



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TMT

Worldline

Price EUR20.30

Better-than-expected FY 2015 FCF generation and reassuring FY 2016 guidance

Fair Value EUR29 (+43%)

BUY-Top Picks

Bloomberg	WLN.FP
Reuters	WLN.PA
12-month High / Low (EUR)	24.7 / 16.5
Market Cap (EUR)	2,681
Ev (BG Estimates) (EUR)	2,358
Avg. 6m daily volume (000)	88.90
3y EPS CAGR	9.6%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.2%	-15.5%	-5.0%	-15.0%
Softw. & Comp.	-2.7%	-6.5%	8.1%	-6.6%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	1,149	1,227	1,286	1,350
% change		6.8%	4.8%	5.0%
EBITDA	215	235	257	277
EBIT	170.3	174.9	200.6	217.4
% change		2.7%	14.7%	8.4%
Net income	114.5	122.9	141.7	154.4
% change		7.4%	15.3%	8.9%

	2014	2015e	2016e	2017e
Operating margin	14.8	14.3	15.6	16.1
Net margin	8.9	8.4	10.3	11.3
ROE	16.0	14.1	15.3	15.5
ROCE	29.9	32.9	38.7	44.4
Gearing	-32.3	-44.1	-56.3	-64.4

(EUR)	2014	2015e	2016e	2017e
EPS	0.87	0.91	1.05	1.14
% change	-	4.9%	15.3%	8.9%
P/E	23.4x	22.3x	19.3x	17.8x
FCF yield (%)	4.4%	4.7%	5.3%	6.3%
Dividends (EUR)	0.00	0.00	0.25	0.29
Div yield (%)	NM	NM	1.2%	1.4%
EV/Sales	2.2x	1.9x	1.7x	1.5x
EV/EBITDA	11.5x	10.0x	8.5x	7.4x
EV/EBIT	14.6x	13.5x	10.9x	9.4x

FY 2015 results were slightly better than expected (higher revenues, in line EBITDA margin, lower net income and far better FCF). Management provided its first 2016 targets excl. Equens (+3% in lfl sales, EBITDA margin of 20% and FCF of EUR135/140m). The group also announced a new alliance in commercial acquiring with KOMERČNÍ BANKA in the Czech Republic (around EUR20m in sales, good EBITDA margin). Following this earnings release and the reassuring 2016 guidance, we expect the share to catch up its underperformance vs. the CAC Mid & Small index of -6.8% YTD. We maintain our Buy rating and FV of EUR29. At our FV, 2016e EV/EBITDA (incl. Equens and excl. the French radar contract) would stand at 11.8x vs. 7.8x at yesterday's closing price, i.e. consistent with its positioning.

ANALYSIS

- FY15 results were slightly better than expected. Worldline reported FY15 sales of EUR1,227.0m, +6.8% Y/Y, including +4.4% lfl (+4.4% in Q4 despite the end of the UK technical car control contract, already known from its IPO). The order book was at EUR1.7bn (i.e. 1.5 years of sales) and EUR51m was billed to end clients via Atos (4.2% of its FY revenue). EBITDA came in at EUR235.3m, pointing to a margin of 19.2% (+50bp). After depreciation and amortisation, adjusted EBIT stood at EU174.9m, implying a margin of 14.3%. After non-recurring costs (EUR26.8m: staff reorganisation, rationalisation and associated costs, integration and acquisition costs, PPA and others), EBIT totalled EUR148.1m, with a margin at 12.1%. As such, attributable net profit came in at EUR103.4m (net margin of 8.4%), FCF at EUR128.5m (+12.3%) and the net cash position at EUR323.3m (vs. EUR264.5m at end-June 2015). The group's focus on acquisitions justified another year of no dividend payment (for 2015 results). In all, annual results were slightly above guidance, the consensus and our forecasts.

FY15 reported compared with BG ests., consensus and group's guidance

EURm	FY15 reported	BG ests.	Consensus	Guidance
Revenue	1,227.0	1,224.7	1,225.5	-
lfl growth Y/Y	4.4%	4.3%	4.3%	4-5%
EBITDA	235.3	235.1	235.5	-
EBITDA margin	19.2%	19.2% (+50bp)	19.2% (+50bp)	~+50bp
Current EBIT	174.9	183.7	-	-
Margin	14.3%	15.0%	-	-
Attributable net profit	103.4	114.5	-	-
FCF	128.5	120.5	125.1	120-125m
FCF/current EBIT	73.5%	65.6%	-	-

Sources: Company, BG ests, company consensus.

- First 2016 guidance (excl. Equens):** +3% in lfl sales growth (underlying business growth of +8% and -5% from major e-government contract ends in 201; BG est. +2.6%), an 80bp improvement in EBITDA margin to 20.0% (vs. BG est. 19.7%) and FCF of EUR135/140m (incl. the exceptional cash-out linked to the acquisition costs related to Equens of -EUR12m; BG est. EUR138m but without taking into account the exceptional cash-out).
- What's new? 1/** As announced in Q3, Worldline has not been selected for renewal of the core IT system of the Radar contract (extended until June 2016) but has been retained for some modules such as the Internet payment engine for fines, and is well positioned for electronic parking offense management (BG: EUR5m retained over an originally EUR60m contract on a 12-month basis). **2/** Following the acquisition of VISA Europe by VISA Inc., Worldline will receive proceeds of EUR44.9m (it owned a 0.2% stake) comprising EUR33.4m in cash and 11.5m in preferred shares. **3/** As part of its expansion in Merchant Services and Commercial Acquiring, Worldline announced an agreement with KOMERČNÍ BANKA (subsidiary of Société Générale and a leading bank in the Czech Republic) to further develop product & services for local merchants. We estimate KB's revenue at -EUR20m on a FY basis (strong growth) with an EBITDA margin above that of Worldline. It will be consolidated in Q2 (more details at its H1 earnings release).
- Our scenario for Worldline stand-alone:** we have revised upwards our restated EPS sequence by 3.9% on average over 2016/17e. The next page shows our simulation incl. the end of the French radar contract and the integration of Equens.





## VALUATION

- Since the acquisition of Equens, Worldline will become the no. 1 PSP in Europe (77% of its pro-forma sales derived from payment with a scale effect, 78% of recurring revenues) vs. no. 3 before. Worldline is currently trading at 2016e EV/EBITDA of 7.8x (with the consolidation of Equens as of mid-May 2016 and the end of the French radar contract), i.e. an unjustified discount of 35% to payment processors evolving in the physical space (EV/EBITDA of 12x).
- We maintain our Buy rating and Fair Value of EUR29 – Q1 Top Pick (as a reminder, Equens and the end of the French radar contract are integrated into our valuation). At our FV, the share would be at 11.8x 2016e EV/EBITDA 2016e, which is perfectly consistent with its positioning.

## NEXT CATALYSTS

- Q1 2016 revenue: on 20th April.

## 2015 sales and Ebitda breakdown by BU

EURm	Revenue	Y/Y lfl growth	EBITDA	Y/Y (lfl)
Merchant Services & Terminals	401.9	6.0%	19.4%	-180bp
Financial Processing & Software	413.8	2.8%	26.0%	80bp
Mobility & e-Transactional	411.3	4.4%	16.6%	270bp
Corporate costs			-1.5%	0bp
<b>Group</b>	<b>1,227.0</b>	<b>4.4%</b>	<b>19.2%</b>	<b>50bp</b>

Source : Company.

## Simulation: Worldline with a consolidation of Equens as of mid-May 2016 + the end of the French radar contract

EURm	2016e	2017e	2018e	2019e
Revenue	1,454.2	1,617.1	1,694.3	1,775.4
EBITDA	284.1	321.4	348.7	374.5
Margin	19.5%	19.9%	20.6%	21.7%
Synergies	4.0	20.0	40.0	45.0
EBITDA after synergies	288.1	341.4	388.7	419.5
Margin	19.8%	21.1%	22.9%	23.6%
Implementation costs of	-16.0	-13.0	-11.0	-5
Reorganisation costs	-6.0	0	0	0
Current EBIT	207.3	252.3	295.6	335.9
Margin	14.3%	15.6%	17.4%	18.9%
EBIT	172.1	236.4	281.7	328.0
Margin	11.8%	14.6%	16.6%	18.5%
Financial income	-3.9	-2.5	-2.0	-1.5
Minority interests	-6.4	-15.2	-20.4	-26.1
Restated attrib. net income	139.0	163.1	189.1	212.3

Source : Bryan Garnier & Co. ests.

The impact of our simulation (it does not include KOMERČNÍ BANKA as we are waiting for more financial information) on our new restated EPS ests. would be -2.3% in 2016e, +5.6% in 2017e, +11.8% in 2018e and +16.1% in 2019e (vs. -4.3% in 2016e, +5.7% in 2017e, +11.9% in 2018e, +16.3% in 2019e previously).

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## Healthcare

**ERYTech**

Price EUR20.69

FY 2015 results : in line with expectations

Fair Value EUR51 (+146%)

BUY

Bloomberg	ERYP.FP
Reuters	ERYP.PA
12-month High / Low (EUR)	40.0 / 18.2
Market Cap (EURm)	164
Avg. 6m daily volume (000)	28.20

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.7%	-27.6%	-40.7%	-19.2%
Healthcare	-5.8%	-12.4%	-9.5%	-11.3%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

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

**ANALYSIS**

- Erytech's FY 2015 results are very much in line with our expectations as 1/ net income stood at -EUR15.0m (vs BG: -EUR14.3m), while 2/ cash & cash equivalents amounted to EUR45.6m at year-end (vs BG: 45.9m) knowing that the company raised EUR25.4m back in December through a private placement.
- Not too surprisingly, R&D expenses strongly grew from EUR6.6m to EUR10.8m as the Phase II trial of ERY-ASP in pancreatic cancer and some early-stage programs gained momentum during the period. Apart from that, we note that G&A increased by EUR3.4m to EUR7.8m, primarily due to an increase in services, subcontracting & fees along with the preparation of an IPO in the US.

**VALUATION**

- **BUY reiterated with a FV of EUR51.** To our eyes, the market implicitly values a fairly broad pipeline at only c.EUR100m... which looks a bit unfair when you compare it to the USD900m Baxalta paid to acquire Oncaspar (pegaspargase) back in 2015. Based on our estimates, GRASPA ALL in Europe is partially priced in, while all the other developments are completely ignored. Finally, just to give a quick historical basis of comparison, such a valuation would be very similar to the level seen before the Phase III results of GRASPA in ALL (i.e. back in 2014).

**NEXT CATALYSTS**

- H2 16: Phase II results for ERY-ASP in pancreatic cancer + Marketing authorization for GRASPA ALL in Europe.
- 2016: Possible US listing

[Click here to download](#)Mickael Chane Du, [mchanedu@bryangarnier.com](mailto:mchanedu@bryangarnier.com)

## Healthcare

## Fresenius Med. Care

Price EUR77.42

## FY 2015 results

Fair Value EUR97 (+25%)

BUY

Bloomberg	FME GR
Reuters	FMEG.DE
12-month High / Low (EUR)	83.1 / 64.2
Market Cap (EURm)	24,222
Avg. 6m daily volume (000)	761.7

	1 M	3 M	6 M	31/12/15
Absolute perf.	7.9%	-2.6%	4.4%	-0.4%
Healthcare	-2.9%	-12.4%	-16.4%	-11.4%
DJ Stoxx 600	0.1%	-13.3%	-15.3%	-10.1%

	2014	2015e	2016e	2017e
P/E	24.9x	24.7x	21.1x	20.0x
Div yield (%)	1.1%	1.3%	1.3%	1.5%

## ANALYSIS

FY 2015 revenue totalled USD16.738bn, up 11% constant currency (6% reported), in line with consensus estimates. EBIT margin was below estimates at 13.9% of sales or USD2.327bn, affected by the Granuflo litigation pre-tax charge of USD60m. Excluding this exceptional that the consensus had not factored in, EBIT would have been in line with the consensus figure at USD2.387m. As a result, net income and EPS looks disappointing at 2.7% and 1.9% below consensus respectively.

(USDm exc./share)	FY14	FY15	y/y	FY15 cs	Delta	FY16 Guid.	FY16 cs
Revenue	15,832	16,738	5.7%	16,831	-0.6%	7-10% cc	6.8% cc
EBIT	2,255	2,327	3.2%	2,390	-2.6%		
EBIT margin %	14.2%	13.9%		14.2%			
Net Income	1,045	1,029	-1.5%	1,058	-2.7%	15-20%	21%
Adjusted EPS	3.46	3.38	-2.3%	3.48	-2.9%		

- In North America, Care coordination continued to drive top-line growth with sales at USD1.88bn for the year. The newly created division now accounts for 11% of sales and grew 25% on an organic basis this year, we would expect growth prospects to remain strong with potential M&A entering 2016. From a profitability stand-point, while we would have expected margins to grow slightly all throughout the year, note that they narrowed from Q4 2014 until Q4 2015. The US dialysis business rose 5% organically while products grew 4.3%. A positive effect from the switch to Mircera was found in the treatment cost, roughly flat over the year but decreasing 3% in Q4.
- The international segment rose 6.7% organic (-5.2% reported). Dialysis product sales weighed on revenues except in APAC where we were pleased to see that the group performed well with 11% organic growth.
- The consensus is within FY2016 guidance for 7-10% cc growth (5-7% reported) and net income growth of 15-20%. Note that this guidance does not include any acquisitions, which have proven to be dilutive in the Care Coordination business.

## VALUATION

- We reiterate our BUY rating and EUR97 fair value

## NEXT CATALYSTS

- Today 3.30pm CET FY results conference call (UK +44 203 059 5869, US + 1 855 272 3518, ID Fresenius Medical Care)

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## Healthcare

## Fresenius SE

Price EUR57.73

## FY2015 results

Fair Value EUR68 (+18%)

BUY

Bloomberg	FRE GR
Reuters	FREG.DE
12-month High / Low (EUR)	69.8 / 48.2
Market Cap (EUR)	31,506
Avg. 6m daily volume (000)	1,653

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.2%	-15.8%	-4.7%	-12.5%
Healthcare	-5.8%	-12.4%	-9.5%	-11.3%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

	2014	2015e	2016e	2017e
P/E	28.7x	21.9x	20.5x	19.0x
Div yield (%)	2.2%	2.9%	3.2%	3.4%

## ANALYSIS

- Fresenius SE reports FY2015 results standing at EUR27.626, in line with consensus at EUR27.754bn and within the communicated guidance of 8-10% cc as the company ends the year with topline growing at 9% cc. Going down the PnL and, as it has been the case for FMC, re-including one-offs (granuflo), results came in line with consensus: EBIT and net income of EUR4.012m and EUR1433m respectively while consensus stands at EUR4.018m and EUR1.427m respectively.

(EURm exc. /share)	FY14	FY15	y/y	FY15 cs	Delta
Revenue	23,231	27,626	18.9%	27,754	-0.5%
EBIT	3,158	3,958	25.3%	4,018	-1.5%
EBIT margin %	13.6%	14.3%		14.5%	
Adjusted Net Income	1,086	1,423	31.0%	1,427	-0.3%
Adjusted EPS	1.97	2.61	32.5%	2.62	-0.4%

- KABI guidance organic sales growth of 8% is reached. Note that while 2016 guidance might appear conservative at first sight, the business grew steadily in 2015 (triggering 3 guidance upgrades). Hence, low-single digit topline growth and flat EBIT in cc should be viewed according to us as a sign of sustainability of the growth prospects for the division.
- 2019 targets imply a 7% and 8.5% CAGR on topline and EPS. Our estimates are within the company's 2019 sales and net income targets i.e. EUR36-40bn and EUR2.0-2.5m respectively.

## VALUATION

- We reiterate our BUY rating and EUR68 fair value

## NEXT CATALYSTS

- Today 2.00pm CET FY results conference call (UK +44 203 481 9014, US + 1 631 302 6547, ID Fresenius)

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Healthcare

**Novo Nordisk**

Price DKK354.50

**SWITCH-1 also positive for Tresiba vs Lantus**

Fair Value DKK416 (+17%)

NEUTRAL

Bloomberg	NOVOB DC
Reuters	NOVOB.CO
12-month High / Low (DKK)	410.7 / 306.4
Market Cap (DKKm)	731,179
Avg. 6m daily volume (000)	2,854

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.6%	-7.2%	-3.9%	-11.4%
Healthcare	-5.8%	-12.4%	-9.5%	-11.3%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

	2014	2015e	2016e	2017e
P/E	35.2x	26.1x	22.9x	20.9x
Div yield (%)	1.3%	1.7%	2.0%	2.2%

**ANALYSIS**

- Novo-Nordisk yesterday reported that SWITCH-1 had reached the secondary endpoint of superiority of Tresiba over Lantus in reducing the incidence of severe hypoglycaemia. After a run-in titration period of 16 weeks in each group, patients are treated for another 16-week maintenance period before a cross-over of the two groups and the same 2x16-week titration and maintenance periods with the other basal insulin so that same patients are treated with the two insulins.
- Tresiba achieved statistically significant reductions in the proportion of patients experiencing severe hypo events as well as in the number of events (10% vs 17% and 69 events/100pt-y. vs 92, respectively). Of course this is above and beyond a non-inferior HbA1c reduction between the two products, which was a pre-requisite.
- After similar results were obtained in SWITCH-2 with type II diabetics, Novo-Nordisk is now in a position to call for filing of data from the combined trials with the regulatory authorities in Q3 2016 "with the aim of updating the label for Tresiba". Obviously, we all remember that the absence of any mention of superiority of new-generation basal insulins (Toujeo and Tresiba) over Lantus was a clear disappointment and one argument less favouring a switch from the previous generation to the new generation of products. With positive data from the SWITCH trials that have been designed with the support of the FDA for this goal, an updated label is likely. That said, with a filing in Q3 2016, the label is unlikely to be updated before mid-2017 i.e. after biosimilar glargines are in. Moreover, while the reduction in hypo rates in percentage terms looks great, both numbers remain low. As such, the extent to which this can drive massive adoption of Tresiba is unclear although it will help.

**VALUATION**

- We have USD2bn in peak sales for Tresiba in our sales model for 2021, while Levemir still exceeds USD1.5bn and Xultophy is also at USD2bn. This is double the size of Levemir in 2015, hence supporting the thesis of a massive expansion of Novo-Nordisk's basal insulin-based business. Can Novo do more? Yes. Is it reasonable to factor in higher numbers as of now? No.
- As such, we are making no changes to our estimates.

**NEXT CATALYSTS**

- Today 8.30am: Conference Call - [Click here to download](#)

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Insurance

**Scor**

Price EUR31.82

**Very solid Q4 publication**

**Fair Value EUR38.5 (+21%)**

**BUY**

Bloomberg	SCR FP
Reuters	SCOR.PA
12-month High / Low (EUR)	37.2 / 28.9
Market Cap (EUR)	6,109
Avg. 6m daily volume (000)	460.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.4%	-13.5%	-0.1%	-7.8%
Insurance	-7.6%	-18.6%	-10.8%	-16.9%
DJ Stoxx 600	-3.1%	-13.8%	-9.3%	-10.4%

	2014	2015e	2016e	2017e
P/E	11.6x	9.3x	11.1x	10.4x
Div yield (%)	4.4%	4.7%	4.7%	4.8%

**ANALYSIS**

- Q4 2015 net income stood at EUR150m, up 11%, above the consensus (EUR137m).
- In P&C, the combined ratio stood at 92.2% (consensus 92.6%) vs. 91.1% in Q4 2014, including 4.0 points related to natcats (vs. 4.8 points last year). The normalised Q4 combined ratio (assuming natcats at budget level) was 95.2% (vs. 93.3% in Q4 2014 and 96.4% in Q3 2015), driven by price competition and the high number of large man-made losses. FY GWP was up 16% (5% at constant FX).
- In Life, the technical margin was 7.2% (cons. 7.1%) vs. 7.0% in Q4 2014, in line with the plan.
- Annualised Q4 ROI was 2.5% vs. 2.7% in Q4 2014, driven by lower realised gains. The recurring yield was 2.3% vs. 2.2% last year.
- NAV came in at EUR34.0 at end-2015 vs. EUR32.7 at end-September 2015.
- The dividend is EUR1.5 vs. EUR1.4 last year (4.7% yield), in line with expectations. Solvency II margin totalled 211% at end-2015 vs. 208% at end-September 2015 and 202% at end-2014, fully consistent with the company's optimal range 185-220%.
- -> Another very solid publication, above the consensus in all major metrics. We still consider Scor as the "must have" in the challenging reinsurance industry.

**VALUATION**

- Based on our current 2016 estimates, our SOTP valuation is EUR38.5.

**NEXT CATALYSTS**

- Q1 2016 numbers on 27th April 2016.

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## BG's Wake Up Call

# 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 63.4%

NEUTRAL ratings 28.4%

SELL ratings 8.2%

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