BRYAN, GARNIER & CO

INDEPENDENT RESEARCH

2nd February 2016

Construction-Concessions

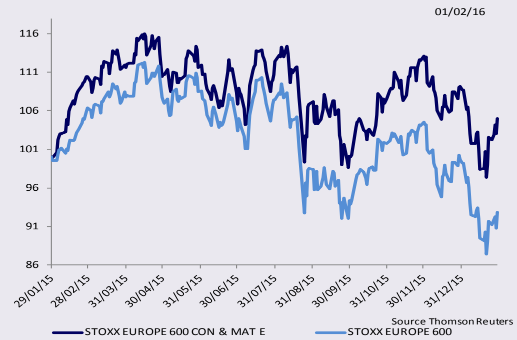
French toll roads: safe harbour in difficult times

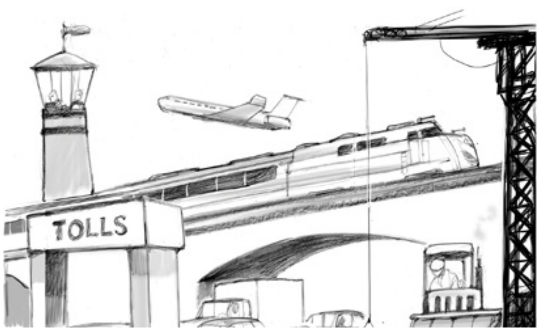
Construction-Concessions

EIFFAGE		BUY	FV EUR71 vs.63
Bloomberg	FGR FP	Reuters	FOUG.PA
Price	EUR63.3	High/Low	63.3/43.04
Market cap.	EUR6,041m	Enterprise Val	EUR21,061m
PE (2015e)	19.3x	EV/EBIT (2015e)	15.4x

VINCI		BUY vs. NEUTRAL	FV EUR70 vs. 65
Bloomberg	DG FP	Reuters	SGEF.PA
Price	EUR62.42	High/Low	62.61/46.84
Market Cap.	EUR36,776m	Enterprise Val	EUR48,361m
PE (2015e)	18.9x	EV/EBIT (2015e)	13.7x

Price and data as at close of 29th January





While macro uncertainties are persisting in EM and have penalised numerous building materials stocks, visibility is fine for DG and FGR. Toll roads traffic is steady (2.5% 2016e) and tariffs are up (0.8%/1.6%). The French construction market is close to the trough level with a slightly more optimistic outlook. 2016 will not be rosy but order books offer a welcome cushion until 2017, when the Grand Paris projects should start to kick off. Buy reiterated on FGR, FV lifted to EUR71 vs EUR63. DG upgraded to Buy vs Neutral, FV lifted to EUR70 vs EUR65.

- While the building & materials index is down -3% YTD, Vinci and Eiffage share prices have been up 5.5% and 6.3%, respectively, clearly over-performing. We assume investors have penalised cyclical building material companies, in particular those with an EM exposure. Then the two French contractors have benefited from a favourable combination of right geographical exposure, favourable business mix and decent outlook.

- France remains a key driver for Vinci and Eiffage, representing respectively 59% and 82% of sales at end September. Following a challenging year in 2015, 2016 is likely to be flattish. In this context, resilient order books will be useful to prevent any margin disappointment and manage the transition with 2017 expected to be a better year.

- With steady traffic performance and lower political risk, toll roads are more attractive than ever for investors interested by visibility. With respectively 62% and 66% of EBIT derived from toll roads, Vinci and Eiffage are interesting vehicles to play the defensive motorways business.

- Finally, we have upgraded SOTPs in view of stronger traffic growth in 2016 onwards and the roll-over to 2017 (but discounted back), as we consider the market is likely to anticipate next year's results, especially with good visibility on business. Buy reiterated on FGR, with a FV lifted to EUR71. DG upgraded to Buy vs Neutral, with a FV lifted to EUR70.

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1. Toll roads: as safe harbour

1.1. Traffic increase in 2015, despite unfavourable macro trends

2016 traffic estimates increased to 2.5% vs 1.5% previously

Following steady figures in 2015, we have updated our traffic assumptions for the French toll roads. We used to be cautious on our mid and long term view, as the Great Recession has proven volumes can be under pressure in France. Now that trends start to normalize, we are in a good position to revisit some of our assumptions. We maintain the gradual fading of the traffic growth at the end of each concessions contract, but we start with a more optimistic 2.5% vs 1.5% previously in 2016, following a ~3% traffic growth the sector last year. We don't maintain the same growth level, as toll roads traffic used to be correlated, mostly, with GDP and industrial production. We can't pretend to have good visibility on those matters, hence our still relatively cautious approach.

It is interesting to notice our average traffic growth now stand at 1.75% in average during the life of concessions, while Vinci has assume a 0.7% growth when negotiating the last stimulus package with the government. On the contrary, we have based our model on inflation at 1% per annum, roughly flat until the end of the concession period. This is lower than Vinci assumptions at 1.8% pa. At the end of the day, we are slightly lower Vinci combined assumptions - but we suspect these ones were not aggressive in order to not penalized French contactors during negotiations.

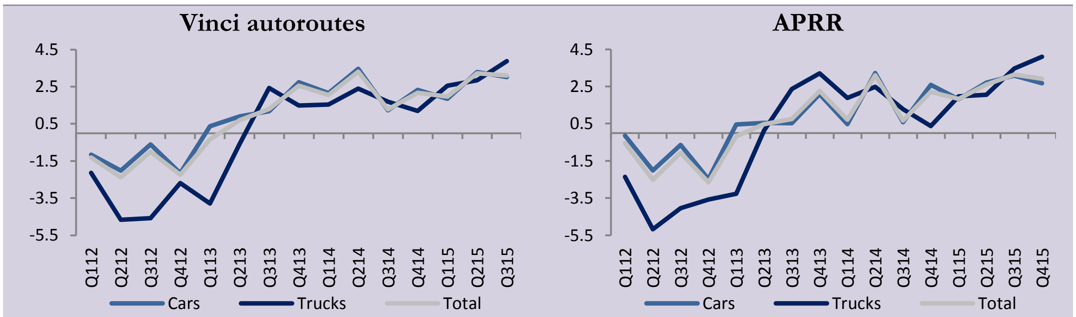
2.7% 2015 traffic increase for APRR, with a healthy 4.1% increase in Q4 for trucks

Be cautious on the inflation part is a way to protect our valuation from higher interest rates. If rates increase, inflation is likely to get stronger too. Besides, higher rates usually reflect better macro environment, which should be translated into traffic. Of course, if macro economy strongly recovers, cyclicals stocks may attract more attention, but concessions valuations are supposed to be protected, at least on mid-term.

Apart from a gradual better macro environment, we can point out that traffic is benefited from various supports:

- Low oil prices, although light vehicle traffic is not that sensitive to it
- France as an alternative destination vs foreign trips, which should be translated into additional traffic on French roads, including motorways.

Fig. 1: Quarterly traffic for French toll roads



Sources: Vinci, Eiffage, Bryan, Garnier & co

Please see the section headed "Important information" on the back page of this report.

Fig. 2: French network map

Source: AFSA, Bryan, Garnier & co

1.2. Tariff increase in 2016, despite low inflation

Modest tariff increase, due to a ~0% inflation environment

With significantly lower political risks, tariffs are unlikely to be frozen in the coming years, as it was the case in 2015. Toll formulas should therefore be simply applied, especially as some of the items with the formulas have recently been negotiated with the government.

APRR has recently released toll increases which have been implemented on 1 February 2016. This is a +1.23% increase for APRR and +1.27% for AREA. It is based on ex-tobacco CPI at end October of 0.056%, applied to tariff formula, e.g. 85%xCPI +1.18% in the case of APRR. It is interesting to notice that, out of this 1.18%, 0.81% has been negotiated in 2015 in order to compensate the 50% increase of the Council tax (so-called "*redevance domaniale*")in 2013.

Please see the section headed "Important information" on the back page of this report.

Fig. 3: Toll formula per network

	ASF	ESCOTA	COFIROUTE	APRR	AREA
Concession expiry (end...)	Apr. 2036	Feb. 2032	June 2034	Nov. 2035	Sept. 2036
Tolling					
excluding a Contrat de Plan	70%i*	70%i*	70%i*	70%i*	70%i*
current "Contrats de Plan"	2012-2016	2012-2016	n/a	2014-2018	2014-2018
2015	0% (0.268%+0.857%)	0% (0.268%+0.357%)	0% (0.268%)	0% (85%i+0.37%)	0% (85%i+0.41%)
2016	70%i+15%i+0.8%+0.78%	70%i+15%i+0.3%+0.83%	70%i+0.78%	85%i+0.37%+0.81%	85%i+0.41%+0.81%
2017	70%i+0.625%+0.32%	70%i+0.34%	70%i+0.32%	85%i+0.37%+0.22%	85%i+0.41%+0.21%
2018	70%i+0.62%	70%i+0.62%	70%i+0.62%	85%i+0.37%+0.76%	85%i+0.41%+0.76%
2019	70%i+0.39%	70%i+0.25%	70%i+0.10%	70%i+0.25%	70%i+0.26%
2020	70%i+0.39%	70%i+0.25%	70%i+0.10%	70%i+0.25%	70%i+0.26%
2021	70%i+0.39%	70%i+0.25%	70%i+0.10%	70%i+0.25%	70%i+0.26%
2022	70%i+0.39%	70%i+0.25%	70%i+0.10%	70%i+0.25%	70%i+0.26%
2023	70%i+0.39%	70%i+0.25%	70%i+0.10%	70%i+0.25%	70%i+0.26%
2023 onwards	70%i	70%i	70%i	70%i	70%i

** i = consumer price index excluding tobacco products at end October Y-1 (0.056% at 31 October 2015)*
Source: Company Data; Bryan, Garnier & Co ests.

Political risk doesn't seem an issue in the short term

As far as we can observe, the political risk has significantly receded. Apart from sporadic comments when tariff increases for 2016 were preannounced at the end of last year, we haven't noticed any significant political interference.

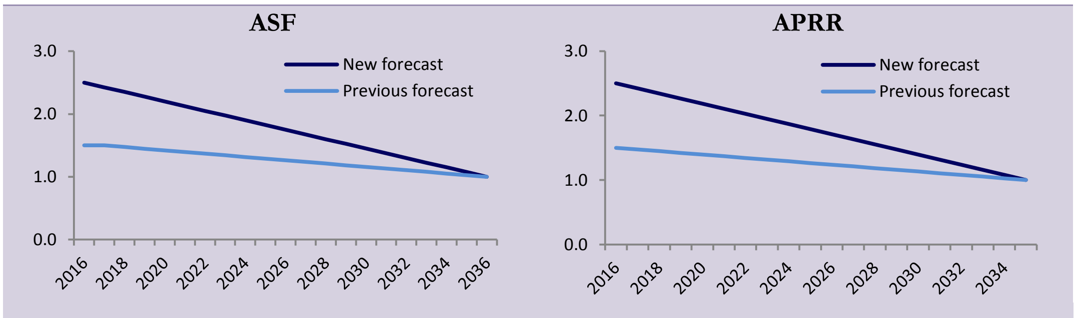
1.3. New forecast

Our new inflation and traffic assumptions are slightly above Vinci own long term assumptions used when negotiating the two last stimulus plans with the French government.

Hence, we have maintained our tariff estimates for the rest of the concession period, based on tariff formula as disclosed in the table above and on 1% inflation per annum as from 2016 onwards (which correspond to a 0.7% tariff increase in the mid-term, ie post 2023). Why so low? Because we consider it is appropriate to combined low risk-free rate in our WACC with modest inflation assumptions. In a scenario where rates would increase, we would revisit our inflation assumptions. On the traffic side, we have decided to better take into account the recent trends improvement, with a revised 2.5% volumes growth in 2016 for Vinci Autoroutes and APRR, fading gradually to a 1% increase at the end of the concession period. Previously, we started with a 1.5% increase and ended to 1%. Our new forecasts correspond to a 1.75% average increase per annum. Toll roads traffic used to increase much more than GDP growth (3.3x since 1970, 2x more recently but before the Great Recession). Our new assumptions (1% inflation, 1.75% volumes) are not far from the assumptions used by Vinci when negotiating the two last stimulus plans (2010 and 2015) with the government: 1.8% for inflation and 0.7% for traffic.

New traffic forecast add EUR3 to Vinci SOTP and EUR4.7 to Eiffage SOTP

Fig. 4: New traffic

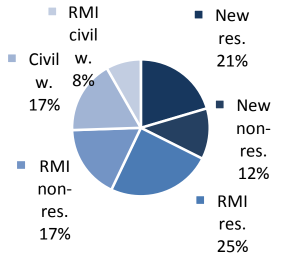


Sources: Companies, Bryan, Garnier & co

2. France Construction: resilient order books to face subdued 2016

2.1. A better confidence

French construction market



Source: Bryan, Garnier & co

Recent comments regarding the French construction market for 2016 were cautiously optimistic. For the building (res and non res) side, the French federation FFB expects a bit less than 1% increase for the volumes, mostly driven by new residential, while non-res should decline and renovation remains roughly flat or slightly positive. Unfortunately, new residential is not a strong driver for Vinci and Eiffage and will only partly underpinned the top line growth this year.

We are not that worried about the expected decline of non-residential, as majors got a pretty good visibility thanks to their order books. Besides, their positioning is certainly different to smaller players, with good access to large, complex projects. In particular, Vinci has gained at the end of last year some interesting contracts like the Roland Garros extension, the Samaritaine renovation for LVMH and the building junction of the two terminals in Orly for ADP. Eiffage has recently won the building of the next Canadian Embassy in Paris and has signed last year for the Grand Hôtel-Dieu renovation in Lyon.

Fig. 5: Eiffage : market exposure estimation

In % of total consolidated sales (2014)	infra	res.	non-res	civil works	Total
France	16%	10%	23%	38%	86%
International	0%	0%	4%	9%	14%
Total	16%	10%	27%	47%	100%

Source: Company Data; Bryan, Garnier & Co ests.

Fig. 6: Vinci : market exposure estimation

In % of total consolidated sales (2014)	infra	res.	non-res	civil works	Total
France - in % of DG total sales	13%	4%	14%	31%	62%
International - in % of DG total sales	2%	0%	9%	27%	38%
Total	15%	4%	23%	57%	100%

Source: Company Data; Bryan, Garnier & Co ests.

Outlook on French civil works is certainly more key for Contractors. It represents 38% and 31% of consolidated sales of Eiffage and Vinci, respectively, Vinci being more exposed to international. The French public works federation FNTP expects another year of decline in 2016, but of a less extend than 2015 (-3% vs -8%). With civil works, roadworks will be better too, with an expected 1.5% decline according to the federation URSIF, to compare with a double decline in 2015.

The French public works federation FNTP expects another year of decline in 2016, but of a less extend than 2015 (-3% vs -8%).

Most of the decline for civil works of -3% is explained by a -6.4% decline expected from local authorities, with used to weight 44% of the investment. They are penalised, in particular, by the decline of State transfer for two years now (-EUR1.5bn in 2014, -EUR3.7n, in 2015 and 2016). It worth underlying that the government seems to consider local authorities financial health has very recently improved, with revenues trend more robust and higher than costs increase, in particular staff costs (Les Echos, 28/01/2016).

Please see the section headed "Important information" on the back page of this report.

Fig. 7: France Construction Dashboard

y/y % unless otherwise stated	2014 vol	units	2014	Q1 15	Q2 15	Q3 15	Q4 15	FY15 est.	FY16 est.
Cement consumption (SFIC)	18.2	mt	-5.5	-9.9	-6.1	-7.0	1.2	-5.5	flattish
Aggregates shipments (Unicem)	349	mt	-3.8	-14.7	-8.8	-7.6	0.2	-7.8	-1.0
RMX shipments (Unicem)	37	mm3	-4	-10.1	-7.1	-7.4	0.3	-6.1	1.0
Bricks shipments (Unicem)	1.9	mt	-5.4	-10.4	-12.0	-8.5	-0.6 Nov	-8.3	-
Tiles shipments (Unicem)	2.4	mt	1.9	-13.9	-4.3	-8.6	-4.7 Nov	-8.0	-
Lead indicators									
Housing start (gov.)	297532	units	-10.3	-8.3	-7.4	-0.7	-	-2.7	10.9
Housing permits (gov.)	381075	units	-12.0	-12.5	3.9	2.3	-	-	-
Sales (*réservations*) (gov.)	86 950	units	-2.6	18.0	25.8	16.0	-	15.0	5.0
Non-residential volumes (surface)	25.3	m sqm	-8.8	-13.0	-8.2	-	-	-7.1	0.5
By market segments									
New Residential (FFB)	34.0	EURmd	-11.5	-	-	-	-	-3.9	5.5
New Non-residential (FFB)	20.0	EURmd	-6.3	-	-	-	-	-11.3	-5.3
New			-9.6				-	-6.7	1.6
Renovation (FFB)	70.0	EURmd	-0.9	-	-	-	-	-0.2	0.4
Total Building (FFB)	124.0	EURmd	-4.8	-	-	-	-	-3.0	0.9
Public works (FNTP)	42.5	EURmd	Flat	-12.0	-6.0	-7.0	-	-8.0	-3.0
o/w RoadWorks (URSIF) (in value not vol.)	*13.4*	*EURmd*	*-11.2*	*-22.1*	*-11.7*	*-13.9 YTD*	-	*-11.9*	*-1.5*
Construction (CAPEB)	78.0	EURmd	-	-3.0	-2.0	-2.0	-1.0	-2.0	0 / +1
New (CAPEB)	-	EURmd	-	-6.0	-4.0	-5.0	-2.5	-4.5	-1.5 / -0.5
Renovation (CAPEB)	-	EURmd	-	-1.0	-1.0	-1.0	0.0	-0.5	+0.5 / +1.5
Energy-related renovation (CAPEB)	-	-	-	0.5	0.5	1.0	0.0	-	-

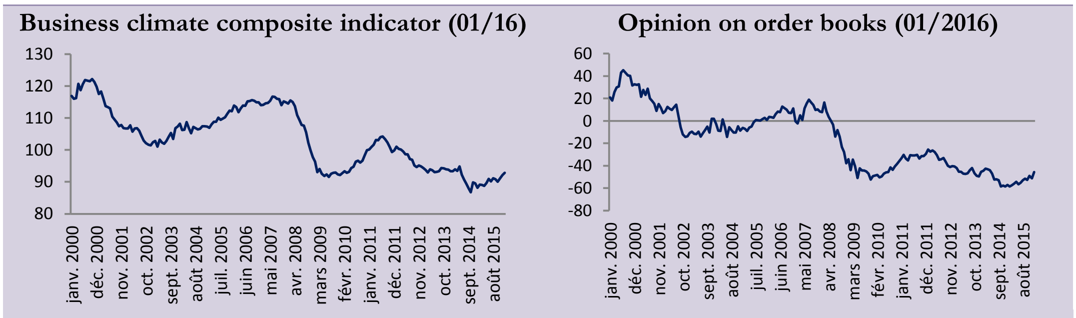
Source: Company Data; Bryan, Garnier & Co ests.

We can add that Vinci and Eiffage have both mentioned the end of the deterioration of order intake in roadworks and civil works in the course of 2015, which means top line will improve, knowing there is a lag between order intake and revenues. Finally, we can recall Vinci CEO recent comments, mentioning 'first signs of improvement in French construction" in 2016 and French roadworks to "fall at slower pace in 2016".

Vinci CEO sees 'first signs of improvement in French construction" in 2016 and French roadworks to "fall at slower pace in 2016".

Finally, it worth underlying overall confidence has increased amongst the professionals, with a very clear rebound in the course of 2015.

Fig. 8: Confidence indicators for the French Construction market

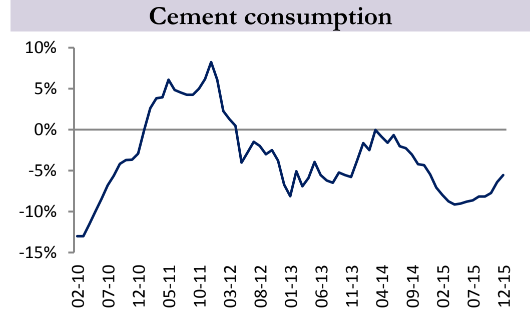


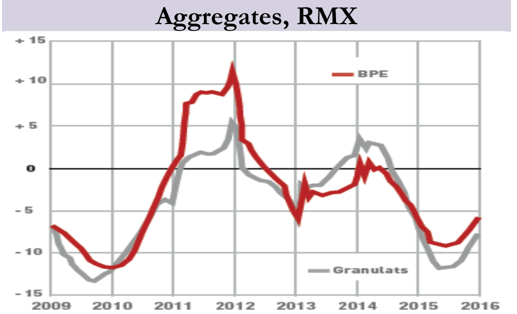
Source: Insee, Bryan, Garnier & co

This better confidence is consistent with the recent volumes trends in the building materials sector. Cement consumption has been down -5.5% in 2015, but has disclosed y/y growth in November (+7%) and December (+5.8%).

Please see the section headed "Important information" on the back page of this report.

Fig. 9: Materials volumes to pick up at end 2015 (12 month y/y change %)





Source: SFIC, Unicem, Bryan, Garnier & co

2.2. New building underpinned by residential

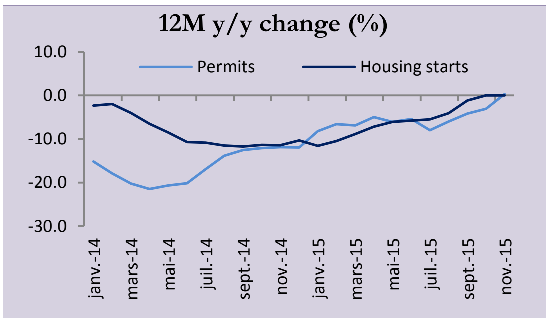
As underlined by the FFB, 2016 building sector will be mostly driven by new residential. Housing starts are flat on a 12 months basis at end December while permits y/y change is now positive (approx. 2% on 12 months) and monthly trends suggest 2016 will be better oriented,

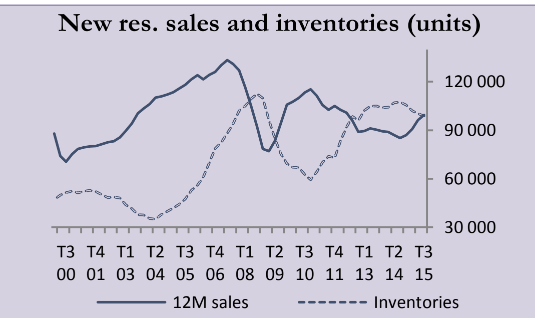
This is especially true as new residential sales have been buoyant this year, with a 20% growth for the first 9 months, and should be translated in new construction in the course of 2016. Since the Pinel scheme has been implemented, new residential sales has accelerated, from 7.5% y/y in Q4 2014, to 18% in Q1 15, 26% in Q2 15 and 16% in Q3 15. Combined with modest new sales release, inventories of new dwellings have started to decline.

New residential sales have benefited from the new Pinel scheme launched on 1 September 2014

According to our calculations, 10% of Eiffage consolidated sales are exposed to French new residential, but 4% only for Vinci.

Fig. 10: New residential key trends





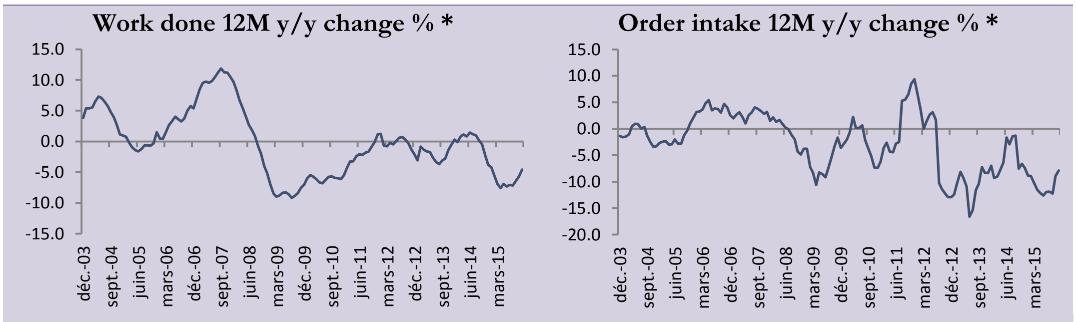
Sources: French Government statistics; Bryan, Garnier & co

Please see the section headed "Important information" on the back page of this report.

2.3. Civil works gradually toward the stabilization

Outlook in better for public works, although 2016 will not be that rosy, as professionals still expects a volumes declines, although small than 2015 (-3% vs -8%, according to the FNTP).

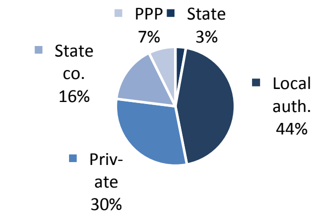
Fig. 11: Better outlook for the sector as a whole



** based on calendarized, constant prices*

Source: FNTP, Bryan, Garnier & co

Public works client split



Source: FNTP, Bryan, Garnier & co

According to our calculations, 38% of Eiffage consolidated revenues and 31% of Vinci consolidated revenues are exposed to French civil works, which includes roadworks. While the market has been under pressure in 2015, in particular due to lower investments from local authorities, the two groups have benefited from the works related to high speed train lines. However, these contributions are supposed to fade, as the two projects construction (SEA Bordeaux-Tours for Vinci and BPL for Eiffage) is now very well advanced.

- Following EUR1.3bn works done in 2013, EUR1.1bn in 2014 and EUR600m in 2015, SEA will generate EUR400m of works only in 2016 for Vinci. BPL has generated more than EUR600m of works for Eiffage in 2014 and this contribution is lower in 2015.

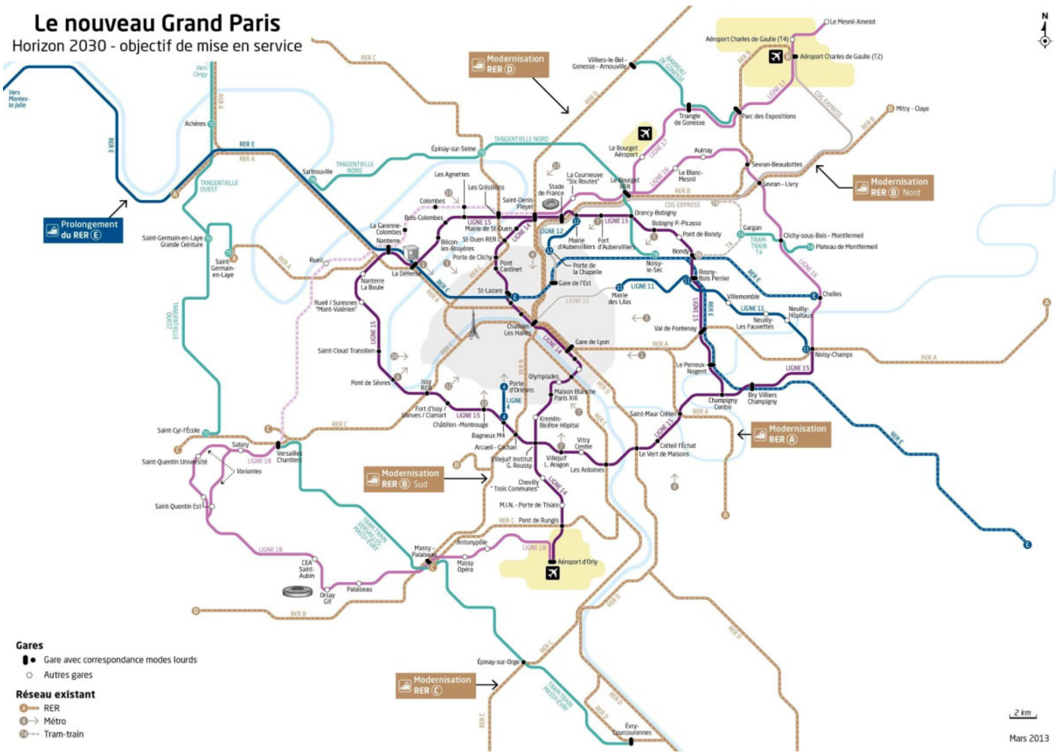
- Unfortunately, we don't expect the toll road stimulus plan works (EUR3.2bn out of which EUR2bn for Vinci and EUR0.7bn for Eiffage) to kick off before end 2016

- The Grand Paris works will not start before next year, we suppose. Some projects, in particular Eole (55km railway extension in the West of Paris for a cost estimated at EUR3.3bn in 2009), where supposed to be attributed in 2015 but it was delayed. In total, the Grand Paris corresponds to approximately EUR25bn of works until 2030, i.e. a bit less than EUR2bn pa. Additional related works are expected in a range of EUR2bn to EUR3bn p.a.

- Finally, le Grand Carénage (EdF nuclear plants renovation/upgrading program) has already started. The EUR55bn of works, which include a large part of electrical engineering works, are supposed to be completed by 2025. According to Les Echos, works are estimated to be close to EUR3.5 – 4.0bn pa in the next 3 years, gradually increasing, following by a plateau at EUR5bn.

Please see the section headed "Important information" on the back page of this report.

Fig. 12: Grand Paris – map of the key projects



Source: elus-idf.eelv.fr, Bryan, Garnier & co

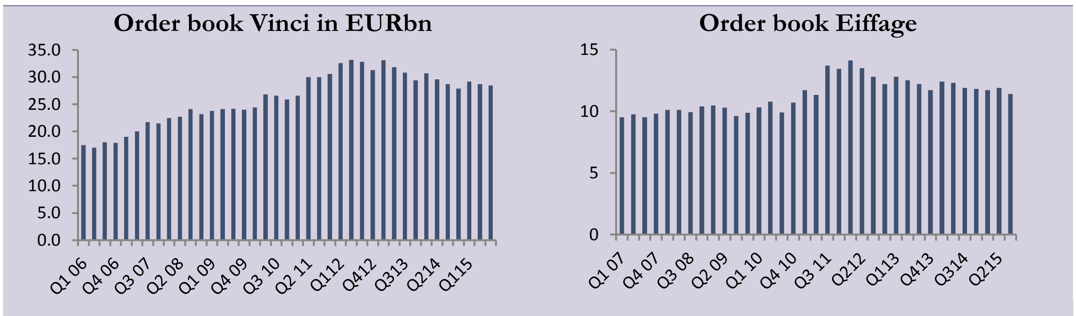
2.4. Resilient order books

In this complex but better environment, Vinci and Eiffage have reported decent order book so far. This is especially true for Vinci, helped by its international exposure.

- On a 12 months basis, Eiffage order book is down -4.1% but flat excluding BPL. This is equivalent to 12 months of business.

- At end September, Vinci order book is up 2.2% YTD at EUR28.5bn, representing 11 months of works. Excluding SEA, order book is up 2.3% on a 12 month basis and flat including SEA. Out of EUR28.5bn, approximately half regards order book related to projects outside France. While domestic order book is down -2.5% y/y (excluding SEA), it is up c7% outside France.

Fig. 13: Order books gradual ling stabilizing



Source: Companies, Bryan, Garnier &co

3. Anticipating 2017: roll-out of SOTP

While EM visibility has dramatically declined, Western European macro outlook is stable. In France, outlook for the construction sector has gradually improved, with some specific segments, like new residential, definitely better oriented. Vinci and Eiffage, helped by resilient order book and well placed to seize opportunities with the Grand Paris project, are very likely to resist. Finally, toll roads traffic is steady and will hopefully normalize. In this environment, margins are unlikely to decline for contracting in 2016, when they should improve for toll roads. We consider French Contractors will benefit from a visibility much better than, for instance, building materials groups exposed to emerging markets. Hence, investors are likely to anticipate, as usual, 2017. We are comfortable with that, as visibility is strong enough for it. Combining more optimistic traffic and 2017 estimates instead of 2016 in our SOTP lead to a significantly higher SOTP, for both Vinci and Eiffage. However, please note that we have discounted our 2017-based SOTP to obtain a 2016 Fair Value.

Fig. 14: Eiffage SOTP

EURm	Multiples	x 2017e	EV	Split	Comments
Eiffarie / APRR (50%)	EV/EBITDA	10.7	16843	73%	DCF/DDM
A'Liénor A65 (65%)	-	-	1021	4%	Book value
Millau Viaduct (51%)	-	-	778	3%	CDC deal
Others PPP/Concessions	-	-	1655	7%	Book value
EV Concessions	**-**	**-**	**20297**	**88%**	
Construction	EV/EBIT	6.0	289	1%	6 x EV/EBIT multiples
Infras	EV/EBIT	7.0	994	4%	7 x EV/EBIT multiples
Energies	EV/EBIT	9.0	1280	6%	9 x EV/EBIT multiples
Metal works	EV/EBIT	0.0	0	0%	0 x EV/EBIT multiples
Property development	EV/EBIT	7.0	337	0%	7 x EV/EBIT multiples
EV Contracting	**EV/EBIT**	**7.5**	**2899**	**12%**	
Eiffage EV	**EV/EBIT**	**17.6**	**23196**	**100%**	
Eiffage Equity			7058		
Equity valuation per share			**74**		
Discounted => 2016			**71**		

Source: Eiffage; Bryan, Garnier & co

Fig. 15: Vinci SOTP

EURm	Multiples	x 2017e	EV	Split	Comments
Concession - Toll roads ASF & Escota	EV/EBITDA	10.7	25948	50%	DCF/DDM
Concession - Toll roads Cofiroute	EV/EBITDA	9.5	8799	17%	DCF/DDM
Concession - Vinci Park	EV/EBITDA	~10x	490	1%	Deal
Concession - Other projects	EV/EBITDA	-	615	1%	Book value
Concession - Vinci Airports	EV/EBITDA	-	4943	9%	DCF
Concessions	**EV/EBITDA**	**12.1**	**40960**	**79%**	
Construction - Electrical and others	EV/EBIT	9.0	5330	10%	9x EV/EBIT
Construction - Road works	EV/EBIT	7.0	1927	4%	7x EV/EBIT
Construction - Building & civil works	EV/EBIT	6.0	3683	7%	6x EV/EBIT
Construction - Property	EV/EBIT	7.0	213	0%	7x EV/EBIT
Construction	**EV/EBIT**	**7.6**	**11152**	**21%**	
Vinci EV	**EV/EBIT**	**16.8**	**52112**	**100%**	
Equity valuation			**43803**		
Per share 2017			75		
Discounted back to 2016 =>			**70**		

Source: Vinci, Bryan, Garnier & co

Please see the section headed "Important information" on the back page of this report.

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VINCI (BUY vs. NEUTRAL, FV EUR70 vs. 65)

Back to Buyib

Please see the section headed "Important information" on the back page of this report.

Eiffage (BUY, FV EUR71 vs. 63)

Positive stance reiterated

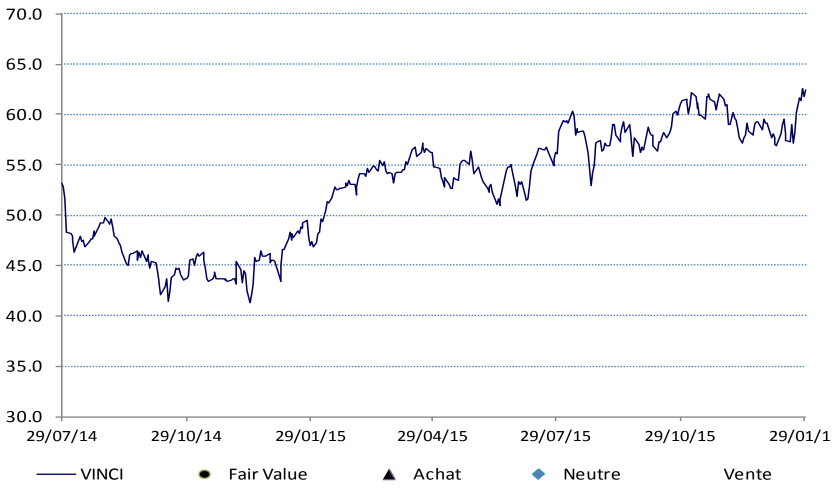
Please see the section headed "Important information" on the back page of this report.

Please see the section headed "Important information" on the back page of this report.

Please see the section headed "Important information" on the back page of this report.

Price Chart and Rating History

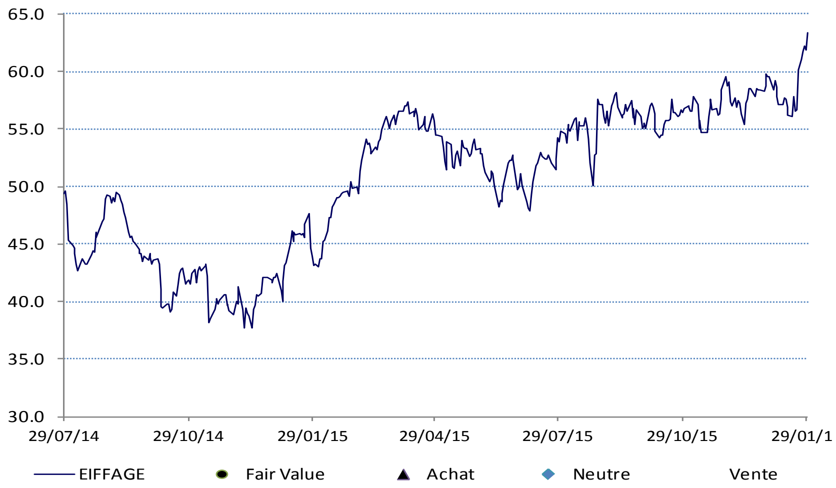
VINCI



Ratings		
Date	**Ratings**	**Price**
30/11/15	NEUTRAL	EUR62.11
17/07/15	BUY	EUR56.09

Target Price	
Date	**Target price**
23/10/15	EUR65
17/07/15	EUR62

EIFFAGE



Ratings		
Date	**Ratings**	**Price**
17/07/15	BUY	EUR52.46

Target Price	
Date	**Target price**
21/10/15	EUR63
17/07/15	EUR60

Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

BUY Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

NEUTRAL Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

SELL Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 59.7% NEUTRAL ratings 31.3% SELL ratings 9%

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