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7th March 2016

BG's Wake Up Call



	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17006.77	+0.37%	-2.40%
S&P 500	1999.99	+0.33%	-2.15%
Nasdaq	4717.02	+0.20%	-5.80%
Nikkei	17014.78	+0.32%	-10.61%
Stoxx 600	341.804	+0.70%	-6.56%
CAC 40	4456.62	+0.92%	-3.89%
Oil /Gold			
Crude WTI	35.94	+3.66%	-3.39%
Gold (once)	1271.05	+1.16%	+19.64%
Currencies/Rates			
EUR/USD	1.1007	+0.69%	+1.33%
EUR/CHF	1.09355	+0.76%	+0.57%
German 10 years	0.239	+37.73%	-62.30%
French 10 years	0.573	+3.95%	-41.64%
Euribor	-0.215	+0.94%	+64.12%

Economic releases :

Date	
7th-Mar	JP-leading index Jan. (101.4A, 101.6E) DE - Factory Orders (0% E) EUZ - sentix confidence Mar. (8.3E) US -Labor market conditions Index Change Feb. (+1E) US -Consumer Credit Jan.

Upcoming BG events :

Date	
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)
12th-Apr	DBV TECH. (BG Paris roadshow with CEO)

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



NOVO NORDISK

NEUTRAL, Fair Value DKK416 (+10%)

Liraglutide now differentiated in the GLP1 class

After the two SWITCH trials demonstrated superiority of Tresiba over Lantus in reducing hypos, now liraglutide proves superior to placebo in reducing cardiovascular events in the LEADER trial. These are very good news for Novo-Nordisk and its diabetes franchise. Clearly the group has best-in-class drugs which should also benefit Xultophy which combines the two. Now it is up to Novo-Nordisk to determine the right positioning and overall marketing strategy to better leverage the various opportunities of its portfolio. We are not changing (yet) our estimates but the mood is more positive.

SEMICONDUCTORS

January sales above seasonal average, the environment remains soft but we see no further deterioration

2016 has started on a good trend compared to the end of 2015. According to SIA, reporting WSTS data, global semiconductor sales stood at USD25.9, down 4.7% on a sequential basis and down 5.0% on a yearly basis. However, the decline was softer than our 5-y historical benchmark pointing to a sequential decline of 9.6%. While December was below the seasonal average, we expected to see better momentum in January and the actual data was even better than anticipated. Overall, the chip market remains soft but the deterioration period might be over. We continue to expect soft growth for FY16 with a stronger H2 than H1 thanks to better comparison.

In brief...

DBV TECHNOLOGIES, CoFAR6 study results strengthen confidence in EPIT

EDF, EDF CFO quits over Hinkley Point project

SANOFI, Difficult times for key drugs

STMICROELECTRONICS, Multiple design wins for the Galaxy S7 Edge

Healthcare

Novo Nordisk

Price DKK379.60

Liraglutide now differentiated in the GLP1 class

Fair Value DKK416 (+10%)

NEUTRAL

Bloomberg	NOVOB.DC
Reuters	NOVOB.CO
12-month High / Low (DKK)	410.7 / 306.4
Market Cap (DKKm)	782,949
Ev (BG Estimates) (DKKm)	759,963
Avg. 6m daily volume (000)	2 817
3y EPS CAGR	19.0%

After the two SWITCH trials demonstrated superiority of Tresiba over Lantus in reducing hypos, now liraglutide proves superior to placebo in reducing cardiovascular events in the LEADER trial. These are very good news for Novo-Nordisk and its diabetes franchise. Clearly the group has best-in-class drugs which should also benefit Xultophy which combines the two. Now it is up to Novo-Nordisk to determine the right positioning and overall marketing strategy to better leverage the various opportunities of its portfolio. We are not changing (yet) our estimates but the mood is more positive.

	1 M	3 M	6 M	31/12/15
Absolute perf.	14.2%	-2.4%	4.1%	-5.1%
Healthcare	1.3%	-9.5%	-8.6%	-10.9%
DJ Stoxx 600	4.0%	-7.8%	-3.2%	-6.6%

ANALYSIS

- Last Friday, during the course of the trading session, Novo-Nordisk reported positive headline results for liraglutide in the LEADER cardiovascular phase III trial meaning that the drug not only proved non-inferior but also superior to placebo in reducing the risk of cardiovascular events in patients with type II diabetes. The primary endpoint was a composite one of heart attack, stroke and death from cv causes. Details will be presented at the ADA congress next June.
- This is the first time a drug from this class shows a cv benefit although few have reported results so far but lixisenatide in the ELIXA study. It was also the case for empagliflozin (Jardiance) last year but in the SGLT-2 class and the benefit was attributed to the diuretic effect. This time, contrasting also from limited impact of lixi on HbA1c and weight, longer-acting GLP-1 analogs may have found in their impact on these two parameters enough power to result in a cv benefit. In a call held on Friday afternoon, Novo-Nordisk said it could not imagine why semaglutide, its upcoming once-weekly GLP1, would not share same property with liraglutide. This could also be the case for Bydureon (AstraZeneca) and Trulicity (Lilly) but this has still to be demonstrated.
- So clearly Novo-Nordisk now will benefit from a clear differentiated factor in the GLP1 class. The results of LEADER will be submitted in a sBLA to the FDA in H2 2016 and label should be updated in the course of 2017. In our view, this should however shortly favour the class (despite limitation of pricing) and place Novo-Nordisk in a leader seat, while semaglutide and Xultophy are expected to strengthen the franchise by year-end.

YEnd Dec. (DKKm)	2014	2015e	2016e	2017e
Sales	88,806	107,394	116,743	123,208
% change		20.9%	8.7%	5.5%
EBITDA	37,927	53,175	54,388	58,021
EBIT	34,492	49,175	50,288	54,221
% change		42.6%	2.3%	7.8%
Net income	26,481	34,860	38,700	42,124
% change		31.6%	11.0%	8.8%

	2014	2015e	2016e	2017e
Operating margin	38.8	45.8	43.1	44.0
Net margin	29.8	32.5	33.2	34.2
ROE	65.7	73.8	68.8	52.3
ROCE	64.6	96.7	90.0	112.9
Gearing	-37.8	-48.7	-50.7	-60.8

(DKK)	2014	2015e	2016e	2017e
EPS	10.07	13.56	15.45	16.99
% change		34.7%	13.9%	9.9%
P/E	37.7x	28.0x	24.6x	22.3x
FCF yield (%)	2.8%	3.4%	3.7%	4.1%
Dividends (DKK)	4.53	6.10	6.95	7.64
Div yield (%)	1.2%	1.6%	1.8%	2.0%
EV/Sales	8.6x	7.1x	6.5x	6.0x
EV/EBITDA	20.2x	14.3x	13.9x	12.7x
EV/EBIT	22.3x	15.5x	15.0x	13.5x

VALUATION

- Novo-Nordisk will benefit over the coming years from a very strong mix effect as the GLP1 franchise will take an increasing weight of its total revenues. What we call the GLP1 franchise is made of Victoza, Saxenda, semaglutide and Xultophy and we expect their combined sales to jump from DKK18.6bn in 2015 to about DKK47bn in 2021, already doubling by 2019.
- Obviously, LEADER results are not only good news for Victoza but also for Xultophy as liraglutide is one of the two components. If the price of Xultophy remains something to determine with more accuracy and if there is room for two players, obviously after SWITCH, LEADER supports a fairly clear superiority of Xultophy over LixiLan. Now let's see how the two companies position their respective products in a challenging and increasingly price-constrained environment.
- We are not changing the estimates within the GLP1 class of our sales model because there are still a lot of moving parts but having both SWITCH and LEADER clinical trials positive is indeed very positive for Novo-Nordisk and should help position its drugs as best-in-class. Now it remains to be seen how much premium the company can charge for this status.

NEXT CATALYSTS

- 21 March 2016: Novo-Nordisk trades ex-dividend (DKK6.40)



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Sector View

Semiconductors

January sales above seasonal average, the environment remains soft but we see no further deterioration

	1 M	3 M	6 M	31/12/15
Semiconductors	4.6%	-8.4%	2.6%	-3.2%
DJ Stoxx 600	4.0%	-7.8%	-3.2%	-6.6%

*Stoxx Sector Indices

Companies covered

ARM HOLDINGS	BUY	1310p
Last Price	1017p	Market Cap. GBP14,324m
ASML	BUY	EUR85
Last Price	EUR86.57	Market Cap. EUR37,514m
DIALOG SEMICONDUCTOR	NEUTRAL	EUR38
Last Price	EUR33.147	Market Cap. EUR2,581m
INFINEON	BUY	EUR15
Last Price	EUR11.43	Market Cap. EUR12,928m
SOITEC	NEUTRAL	EUR0.65
Last Price	EUR0.66	Market Cap. EUR153m
STMICROELECTRONICS	NEUTRAL	EUR7
Last Price	EUR5.366	Market Cap. EUR4,888m

2016 has started on a good trend compared to the end of 2015. According to SIA, reporting WSTS data, global semiconductor sales stood at USD25.9, down 4.7% on a sequential basis and down 5.0% on a yearly basis. However, the decline was softer than our 5-y historical benchmark pointing to a sequential decline of 9.6%. While December was below the seasonal average, we expected to see better momentum in January and the actual data was even better than anticipated. Overall, the chip market remains soft but the deterioration period might be over. We continue to expect soft growth for FY16 with a stronger H2 than H1 thanks to better comparison.

ANALYSIS

- **Global semiconductor sales continued to decrease on a yoy basis with January sales down 4.7% yoy to USD25.9bn.** On a sequential basis, global sales were down 5.0% in January compared to December sales. This was well below our benchmark based on 5-y historical data showing an historical seasonal increase of -9.6% in January vs. December. Based on the visibility we now have, we continue to anticipate a tough environment in smartphones while signs of a recovery in the automotive sector become tangible. We also note that macro-economical indices are stabilising but remain at very low levels (US and Chinese January. PMI index <50). Overall, the chip market remains soft but the deterioration period might be over. We continue to expect soft growth for FY16 of 2-3% with H2 stronger than H1 thanks to better comparison.
- **Once again, all regions, including Asia, showed a yoy decrease in sales.** Indeed, January sales in Asia, which represent about 60% of semiconductor billings (of which ~50% are made in China), were down by 0.7% yoy. This was the fourth time since January 2015 that Asian sales were down (July, November and December 2015 before). As for December, US momentum was particularly weak with a yoy decrease of 16.4% in January 2016. European and Japanese sales were down by 7.1% and 2.1% respectively (a soft decrease compared to -11% in 2015).
- **February and beyond: February sales expected to be in line.** Two very different trends are noticeable at the very beginning of 2016: 1/ a strong slowdown in the smartphone market and particularly in the iPhone value chain and 2/ an improving environment in the automotive sector while the PC and industrial sector remained stable. Inventory adjustments impacting the automotive sector came to an end and global production of light vehicles showed a strong rebound in certain regions such as Asia. The PC segment still looks to be at rock bottom with no signs of improvement. Nevertheless, we believe the overall environment will remain soft during H1 2016 but should benefit from positive comparison in H2 2016. February ISM data improved strongly with the US PMI Manufacturing index up to 49.5 from 48.2. Although it was still below the 50 level indicating that economic conditions remain fragile, the improvement was notable. February's production index continued to improve to 52.8 from 50.2 in January. The Inventories Index also rebounded from the very low level of 43.5 in January to 45.0 in February. Chinese data remained poor with Markit PMI Manufacturing at 48.0 (vs. 48.4 in January and 51.3 in April 2015).



VALUATION

- **2016e P/E valuation improved in February.** Our semiconductor valuation table shows that valuation differences between the six sub-sectors of the industry improved in February. On average, IP & EDA vendors, and Fabless have the highest valuation metrics with an average 2016e P/E ratio of 19.1x and 16.1x respectively (up sharply from 16.9x and 15.1x a month ago). Conversely, Memory makers have the lowest valuation with an average 2016e P/E ratio of 9.6x (up from 9.1x a month ago).

BG semiconductor sub-sectors valuation table

Subsector (# of comp.)	YTD stocks perf.		2016e			
	Avg. / Median	High / Low	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Fabless (15)	-1.1% / -2.5%	21.8% / -23.0%	2.3x	8.5x	10.9x	16.1x
Logic & Analog IDM (19)	-7.6% / -5.6%	2.7% / -31.5%	2.4x	7.6x	10.6x	15.1x
Memory IDM (4)	-15.3% / -14.2%	-2.4% / -30.5%	0.8x	2.6x	6.5x	9.6x
Foundry (5)	-3.2% / -6.5%	10.7% / -16.5%	1.4x	3.8x	11.8x	11.9x
Semi Equipmt & Materials (11)	-1.1% / -0.5%	9.4% / -17.7%	1.9x	9.9x	-12.3x	15.0x
Intellectual Property & EDA (10)	5.5% / 5.2%	27.2% / -14.4%	4.1x	13.0x	17.3x	19.1x

Numbers between brackets represent the number of companies in each category; green/red numbers are higher/lower data per ratio.

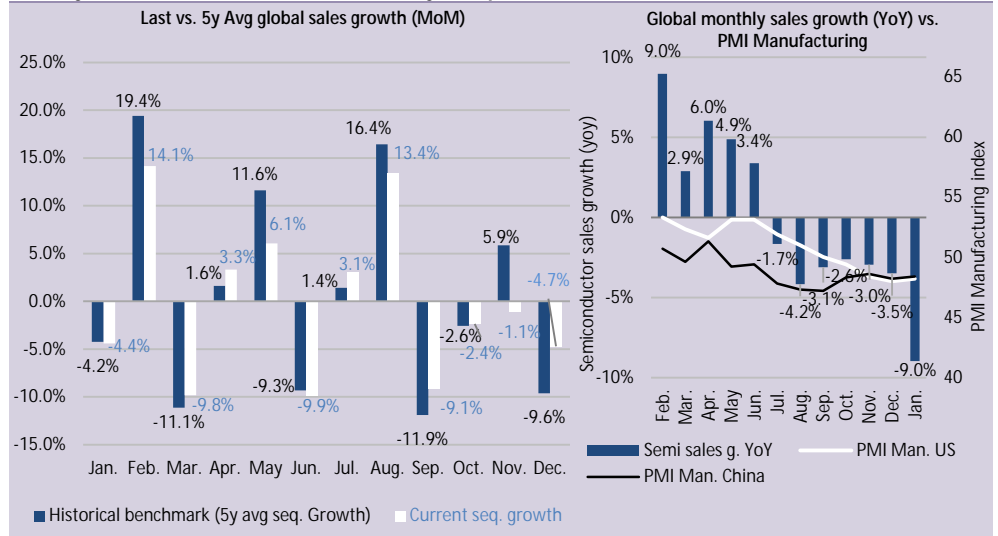
Sources: Thomson Reuters I.B.E.S.; Bryan Garnier & Co.

NEXT CATALYSTS

- February 2015 SIA global billing reports, expected for early April.

(continued next page)

January sales are above seasonal, February is expected to be in line



Sources: WSTS; Bryan Garnier & Co.

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Healthcare

DBV Technologies

Price EUR45.95

CoFAR6 study results strengthen confidence in EPIT

Fair Value EUR92 (+100%)

BUY

Bloomberg	DBV FP
Reuters	DBV.PA
12-month High / Low (EUR)	81.0 / 38.5
Market Cap (EURm)	1,108
Avg. 6m daily volume (000)	51.50

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.8%	-29.0%	-30.0%	-30.8%
Healthcare	1.3%	-9.5%	-8.6%	-10.9%
DJ Stoxx 600	4.0%	-7.8%	-3.2%	-6.6%

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

ANALYSIS

- The NIH presented results from the CoFAR6 trial at the AAAAI (American Academy of Allergy, Asthma and Immunology) which replicates results from the VIPES trial. These results strengthen our confidence in a potential positive outcome from the ongoing phase III trial (PEPITES). As a reminder, the study funded by the NIH enrolled 75 patients aged 4 to 25 (4-11yo: n=54; 12-25yo: n=21) and randomised on a 1:1:1 basis to either Viaskin 100, 200µg or. Primary endpoint was the responder rate at 52 weeks, defined by a subject with a peanut protein eliciting dose (PPED) equal or greater to 5,044mg or peanut protein or a 10-fold increase in the cumulative reacting dose (CRD) compared to baseline.
- Results were in-line with Phase IIb with both doses of Viaskin demonstrating statistical significance of 0.005 and 0.003 for the 100µg and 250µg respectively, with efficacy being dose dependant and more pronounced in children aged 4 to 11 years old. Adherence to treatment was 97.2%. Note that drop-out was 8% with no patients in the 250µg discontinuing treatment. We are pleased to see that results from the trial showed statistical significance albeit including a more stringent primary endpoint. Note that the level of peanut protein eliciting dose in the VIPES trial was lower than in the CoFAR6 trial ($\geq 1,000\text{mg}$ PPED or $\times 10$ increase in CRD in the VIPES phase IIb trial vs. $\geq 5,044\text{mg}$ PPED or 10-fold increase in CRD in the CoFAR6 trial).
- At the AAAAI, the NIH also released results from the LEAP-on trial, which assessed the benefit of early introduction of peanuts to reduce the risk of developing peanut allergy. Results showed that patients that were introduced to peanuts early in their life remained protected despite having stopped eating peanuts for 12 months. We believe that DBV could benefit from these findings as it might promote the use of the patch as a safe way to expose paediatric populations to peanut protein. Moreover, long term reduction in prevalence is not likely to have an impact on peak sales (EUR1.5bn), which should be reached only four years after launch according to our estimates.

VALUATION

- We reiterate our BUY rating and EUR92 Fair Value.

NEXT CATALYSTS

- 7th April 2016: Q1 results
- H1 2016: MILES phase IIa study results (Viaskin in the treatment of Milk allergy)

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Utilities

EDF

Price EUR10.85

EDF CFO quits over Hinkley Point project

Fair Value EUR14,5 (+34%)

BUY

Bloomberg	EDF.FP
Reuters	EDF.PA
12-month High / Low (EUR)	22.6 / 9.2
Market Cap (EURm)	20,833
Avg. 6m daily volume (000)	2 718

ANALYSIS

- According to Reuters, citing a source familiar with the situation, EDF CFO **Thomas Piquemal** has resigned over the company's plan to build the **two EPRs in Hinkley Point, Britain**. The source confirmed a Bloomberg report stating that the CFO had resigned because he believes that pushing ahead with this project now could jeopardise the company's financial situation. Various rumours indicate the decision on this project could be made in April. Board members have not been officially informed of this resignation and **the board is due to meet on Tuesday**. If confirmed, this decision is clearly negative for the group, as it underscores the significant difference in opinions within the group concerning this project which, if realised as it is, will put the group's financial situation under pressure. The group's CFO was pushing for a three-year delay to make a final decision on this project, while Lévy, notably urged by the French government, was pushing for short term decision.

VALUATION

- At the current share price the stock trades at 7.6x its 2016e earnings and offers a 9.6% yield
- Buy, FV @ EUR14.5

NEXT CATALYSTS

- May 10th : Q1-2016 sales

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Xavier Caroen, xcaroen@bryangarnier.com

Healthcare

Sanofi

Price EUR72.43

Difficult times for key drugs

Fair Value EUR88 (+21%)

NEUTRAL

Bloomberg	SAN FP
Reuters	SASY.PA
12-month High / Low (EUR)	100.7 / 67.3
Market Cap (EUR)	94,572
Avg. 6m daily volume (000)	3,248

ANALYSIS

- Obviously positive data from the LEADER trial whose headlines were disclosed last Friday by Novo-Nordisk is not good news for Sanofi/Zealand's LixiLan. The respective components in the combination may already have appeared superior on the Novo-Nordisk side but in a couple of weeks' time, SWITCH demonstrated the superiority of Tresiba over Lantus in reducing hypoglycaemias whereas LEADER now shows a cardiovascular benefit for Victoza over placebo, which Lyxumia failed to demonstrate in ELIXA about a year ago. The game is not over and there is room for two players in this category but this gives the Danish company a clear edge over the French one to claim for a better drug. More than ever, Sanofi should pay the price to gain market shares and convert patients from Lantus into LixiLan at a premium price while staying well below what Novo-Nordisk could price for Xultophy (Victoza + Tresiba could lead to a price over USD20 per day). This is going to be an interesting marketing battle.
- It is also worth noting that a 7-day jury trial is starting today in the patent case which opposes Amgen to Regeneron and Sanofi over PCSK9 as Amgen claims that alirocumab infringes one of its patents. A hearing for a permanent injunction is also on the calendar for 23rd March 2016. Many thought that a settlement could have been reached between the parties before the two dates resulting in royalties to be paid by Sanofi and Regeneron to Amgen on Praluent's sales, but both sides are confident enough not to settle at this stage (it is arguable that Amgen's patent may be too broad and as such deemed vulnerable if not invalid). A 20% royalty rate paid to Amgen would have a EUR1.2 negative impact on our FV of Sanofi (2023 Praluent sales BG estimates: EUR5bn).

VALUATION

- No change to our estimates.

NEXT CATALYSTS

- 7th March 2016: start of jury trial on patent case vs Amgen (PCSK9)

[Click here to download](#)Eric Le Berrigaud, eleberrigaud@bryangarnier.com

TMT

STMicroelectronics

Price EUR5.43

Multiple design wins for the Galaxy S7 Edge

Fair Value EUR7 (+29%)

NEUTRAL

Bloomberg	STM.FP
Reuters	STM.FR
12-month High / Low (EUR)	9.3 / 4.7
Market Cap (EURm)	4,947
Avg. 6m daily volume (000)	2,328

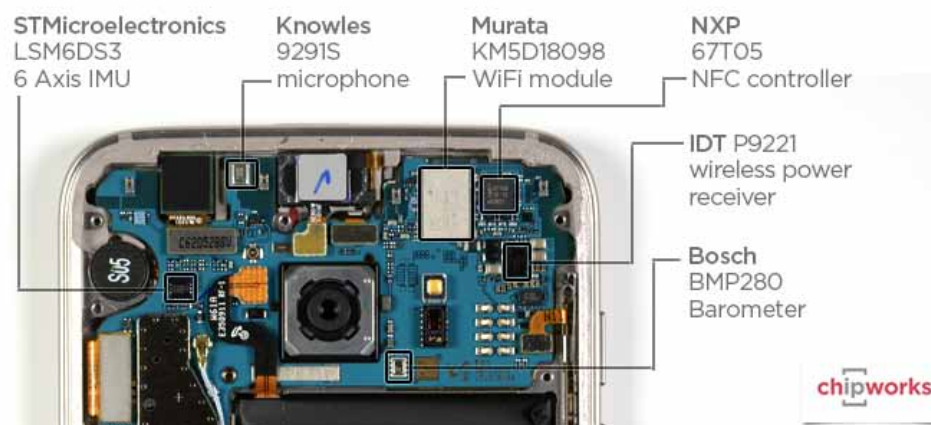
	1 M	3 M	6 M	31/12/15
Absolute perf.	2.1%	-19.6%	-18.0%	-12.2%
Semiconductors	4.3%	-8.3%	0.8%	-3.4%
DJ Stoxx 600	3.0%	-8.8%	-6.3%	-7.2%

	2015	2016e	2017e	2018e
P/E	43.5x	20.8x	12.4x	11.9x
Div yield (%)	7.3%	7.4%	7.4%	7.4%

ANALYSIS

- Chipworks' teardown for the Samsung Galaxy S7 Edge was released during the week-end revealing that STMicroelectronics has won positions in smartphones. According to Chipworks, the Galaxy S7 features an STMicroelectronics LSM6DS3 6-axis IMU and a K2G2IS gyroscope used for image stabilisation. We estimate that these two devices represents about USD2 combined.

Samsung Galaxy S7 Edge teardown



Source: Chipworks

- Galaxy S6 shipments were close to 40m units in 2015, but the new Galaxy S7 is expected to surpass the S6 performance. This means that the design wins would represent about USD80m/USD100m of sales for STMicroelectronics if the Galaxy S7 also uses similar components. However, we believe that the positive impact is already included in the group's guidance and as a result, in consensus expectations. Note that STMicroelectronics expects Q1 2016 sales to decrease sequentially by 3% (+/-350bp) to about USD1,620m. The devices embedded in the new Samsung Galaxy S7 should strengthen momentum in the Analog, MEMS and Sensors division, decreasing since 2012.

VALUATION

- The group's shares are trading at 2016e EV/Sales and EV/EBIT ratios of 0.7x and 15.7x respectively.

NEXT CATALYSTS

- Q1 2016 Results to be announced in late April.

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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 29.1%

SELL ratings 7.5%

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