



14th March 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17213.31	+1.28%	-1.22%
S&P 500	2022.19	+1.64%	-1.06%
Nasdaq	4748.47	+1.85%	-5.17%
Nikkei	17233.75	+1.74%	-11.01%
Stoxx 600	342.231	+2.62%	-6.45%
CAC 40	4492.79	+3.27%	-3.11%
Oil /Gold			
Crude WTI	38.5	+1.74%	+3.49%
Gold (once)	1258.28	-0.63%	+18.44%
Currencies/Rates			
EUR/USD	1.1159	+0.11%	+2.72%
EUR/CHF	1.0978	-0.29%	+0.96%
German 10 years	0.279	-5.95%	-56.02%
French 10 years	0.529	-16.67%	-46.05%
Euribor	-0.225	-1.75%	+71.76%

Economic releases :

Date	
14th-Mar	JP : Machine orders Jan. (8.4% A, -3.8% E) EUZ - industrial prod. (1.6%E)

Upcoming BG events :

Date	
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)
20th-Apr	REMY COINTREAU (BG Paris breakfast with CFO)

Recent reports :

Date	
9th-Mar	CELLECTIS : Super Mario Car-T
4th-Mar	CAMPARI : The wind in its sails
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

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



SAINT GOBAIN

BUY, Fair Value EUR42 (+11%)

Deal with the Burkard family extended

Over the week-end, Saint-Gobain announced the extension of its deal with the Burkard family. The validity date of the agreement is now the 30th of June 2017. Furthermore, Saint-Gobain has an option for another extension until the 31st of December 2018. According to Saint-Gobain, "the amendment to the agreement covers the longest of timelines to resolve related disputes, allowing SWH to regain its property rights". We continue to be buyers of the stock, but the ongoing Sika uncertainties might dampen the share price, until resolved.

SUEZ

BUY-Top Picks, Fair Value EUR19 (+20%)

A free option?

During a roadshow with Suez, the main 2016 short-term guidance was reiterated, as well as more strategic 2017 "ambition" targets. Like Veolia, and other European environmental service groups, Suez is suffering from the lack of growth in its traditional business and thus has no choice but to optimize its costs structure, look for growth internationally and strive for external growth. All three options are well addressed by Suez's management, with one common objective: not altering the group's equilibrium (financially, and in terms of business). At the current share price, we assume M&A opportunities, although well identified, are not fully priced in by investors. We remain buyer.

In brief...

ILIAD, Orange - Bouygues merger: getting closer...

Construction & Building Materials

Saint Gobain

Price EUR37.90

Deal with the Burkard family extended

Fair Value EUR42 (+11%)

BUY

Bloomberg	SGO FP
Reuters	SGOB.PA
12-month High / Low (EUR)	44.5 / 32.1
Market Cap (EURm)	21,257
Ev (BG Estimates) (EURm)	27,818
Avg. 6m daily volume (000)	2,168
3y EPS CAGR	19.4%

Over the week-end, Saint-Gobain announced the extension of its deal with the Burkard family. The validity date of the agreement is now the 30th of June 2017. Furthermore, Saint-Gobain has an option for another extension until the 31th of December 2018. According to Saint-Gobain, "the amendment to the agreement covers the longest of timelines to resolve related disputes, allowing SWH to regain its property rights". We continue to be buyers of the stock, but the ongoing Sika uncertainties might dampen the share price, until resolved.

ANALYSIS

- A decision regarding the extension was necessary. The Court of Zug decision (first instance) regarding the voting rights of SWH (the family holding of the Burkards) is expected this summer and the deal with the family was initially not valid beyond end of June 2016. In that sense, the decision to extend the deal is not a surprise.
- We can add that any alternative scenario for the family, like a sale to another buyer for instance, has been clearly dismissed with this extension. Moreover, it confirms Saint-Gobain has no plan B other than to take the control of Sika, eventually.
- We suppose the deal price remains unchanged (approx. EUR2.3bn), but it is worth stressing that no price has been mentioned in the press release last Saturday.
- We are buyers of Saint-Gobain at the current share price (France new residential to recover, much better existing-home transactions, well spread EM exposure) and worse-case scenarios regarding the Sika deal have clearly disappeared (no risk to make another offer to the Sika minorities representing 84% of the capital, no risk to acquire the Swiss group without the 52% voting rights). However, it is legitimate to assume the Sika uncertainties, which could last until end 2018 apparently, is likely to handicap the share price, until fully resolved.

VALUATION

- EUR42 FV from the application of historical EV/EBIT to our 2017 estimates, discounted back

NEXT CATALYSTS

- SIKA AGM on 12th April 2016
- Q1 revenues on 27th April 2016, after trading

[Click here to download](#)

	1 M	3 M	6 M	31/12/15
Absolute perf.	18.2%	-1.7%	-7.2%	-4.9%
Cons & Mat	15.1%	0.0%	-0.3%	-2.4%
DJ Stoxx 600	12.7%	-3.8%	-3.8%	-6.4%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	41,054	39,623	39,785	41,213
% change		-3.5%	0.4%	3.6%
EBITDA	4,151	3,844	4,110	4,650
EBIT	2,797	2,636	2,910	3,400
% change		-5.8%	10.4%	16.9%
Net income	1,103	1,165	1,503	1,885
% change		5.6%	29.0%	25.4%

	2014	2015e	2016e	2017e
Operating margin	6.8	6.7	7.3	8.3
Net margin	2.4	1.1	3.2	4.1
ROE	6.1	6.1	7.7	9.3
ROCE	6.3	6.2	7.1	8.2
Gearing	39.2	24.8	22.3	17.7

(EUR)	2014	2015e	2016e	2017e
EPS	1.97	2.06	2.68	3.36
% change	-	4.4%	30.1%	25.4%
P/E	19.2x	18.4x	14.1x	11.3x
FCF yield (%)	NM	5.8%	5.1%	7.2%
Dividends (EUR)	1.24	1.24	1.30	1.40
Div yield (%)	3.3%	3.3%	3.4%	3.7%
EV/Sales	0.7x	0.7x	0.7x	0.7x
EV/EBITDA	7.3x	7.2x	6.7x	5.8x
EV/EBIT	10.8x	10.6x	9.5x	7.9x



Analyst :
 Eric Lemarié
 33(0) 1.70.36.57.17
 elemarie@bryangarnier.com

Utilities

Suez

Price EUR15.77

A free option?

Fair Value EUR19 (+20%)

BUY-Top Picks

Bloomberg	SEV.FP
Reuters	SEVI.PA
12-month High / Low (EUR)	19.0 / 15.1
Market Cap (EUR)	8,557
Ev (BG Estimates) (EUR)	20,619
Avg. 6m daily volume (000)	1,339
3y EPS CAGR	3.2%

During a roadshow with Suez, the main 2016 short-term guidance was reiterated, as well as more strategic 2017 "ambition" targets. Like Veolia, and other European environmental service groups, Suez is suffering from the lack of growth in its traditional business and thus has no choice but to optimize its costs structure, look for growth internationally and strive for external growth. All three options are well addressed by Suez's management, with one common objective: not altering the group's equilibrium (financially, and in terms of business). At the current share price, we assume M&A opportunities, although well identified, are not fully priced in by investors. We remain buyer.

ANALYSIS

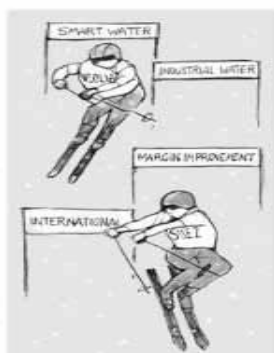
- 2016 guidance reiterated:** During this roadshow, Suez reiterated its 2016 targets: 1/LFL sales growth (at average climate) of 2% minimum, 2/LFL EBIT growth (at average climate too and restated for 2015 capital gain) above 2%; 3/FCF generation around EUR1bn as in 2015; 4/ a net debt/EBITDA ratio around 3x and 5/a minimum dividend of EUR0.65/share. Outlook for 2016 remains poor, especially in Europe where inflation is low, and industrial recovery very limited. Earnings growth is then set to come from costs cutting program, from new projects at international, and from growth coming from regulated activities (higher inflation in US and Chile).
- ...as well as 2017 "ambition" targets:** 2017 ambition to generate EUR3bn of EBITDA by 2017 was reiterated, o/w 50% of this EBITDA growth (compared with 2015) is linked to M&A deals. The group's objective is not to find a deal "at any price", implying if it has difficulties the find the perfect match it will not reach its 2017 target, for good reason. Yet given the research scope of the group (international, regulated business, Europe...), we assume a deal could be realized (in our model we assume EUR500m of M&A spending over 2016-17, with the first EBITDA contribution in 2017).
- Not altering the group's equilibrium is key:** Management's mid-to-long term target is to maintain the group's equilibrium which allows Suez to get through all different economic & industrial cycles, implying the potential M&A deals they are currently looking at do not aim at totally modify the group's current structure. As a reminder, Suez is generating 51% of its sales within Water business, and the remaining 49% within Waste, with geographical sales being almost equally split (34% in France, 35% RoEurope and 31% RoWorld). Regulated water businesses (Agua Andinas & United Water) still represent around 20% of the group's EBITDA, with the group ready to potentially increase this share assuming opportunities (in US notably) appear. Contrary to Veolia, which aims at specializing in some nice markets, Suez strategy implies more equilibrium between businesses, to the profit of margin stability over the cycles.
- A free option?** Current multiples (2016e restated EV/EBIT at 16x; 2016 P/E at 19.9x) as well as current 2017 consensus (EBITDA at around EUR2.9bn) clearly implies M&A opportunities the group is currently looking at are not well priced in by investors, despite being well identified. Assuming only some of the analysts covering the stock (including us) include M&A in their models could imply up to 4-6% positive adjustment on 2017 EBITDA, assuming a deal is being announced, before year's end.
- Conclusion:** We updated our model with 2015 numbers and cut our 2016-17 EPS by less than 2.5% on average, without modifying 2018. We stick to our Buy rating with FV unchanged at EUR19. We still expect higher positive consensus adjustment potential from Suez than from Veolia.

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.9%	-9.0%	-4.1%	-8.6%
Utilities	7.9%	-3.2%	-0.4%	-5.3%
DJ Stoxx 600	12.7%	-3.8%	-3.8%	-6.4%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	15,135	15,413	15,970	16,365
% change		1.8%	3.6%	2.5%
EBITDA	2,751	2,704	2,917	3,097
EBIT	1,381	1,300	1,458	1,568
% change		-5.9%	12.2%	7.5%
Net income	559.8	424.2	543.1	614.8
% change		-24.2%	28.0%	13.2%

	2015	2016e	2017e	2018e
Operating margin	9.1	8.4	9.1	9.6
Net margin	3.7	2.8	3.4	3.8
ROE	8.2	6.3	8.1	9.0
ROCE	8.0	7.2	7.9	8.5
Gearing	121.6	134.1	139.2	138.1

(EUR)	2015	2016e	2017e	2018e
EPS	1.04	0.79	1.01	1.14
% change		-24.2%	28.0%	13.2%
P/E	15.2x	20.0x	15.6x	13.8x
FCF yield (%)	3.0%	0.4%	2.7%	6.9%
Dividends (EUR)	0.65	0.65	0.68	0.77
Div yield (%)	4.1%	4.1%	4.3%	4.9%
EV/Sales	1.3x	1.3x	1.3x	1.3x
EV/EBITDA	7.3x	7.6x	7.2x	6.9x
EV/EBIT	14.6x	15.9x	14.5x	13.6x



VALUATION

- At the current share price, Suez is trading at 20x its 2016 P/E and offers a 4.1% yield
- Buy, FV @ EUR19

NEXT CATALYSTS

- April 28th 2016: Q1-16

[Click here to download](#)



Analyst :
 Xavier Caroen
 33(0) 1.56.68.75.18
 xcaroen@bryangarnier.com

TMT

Iliad

Price EUR229.10

Orange - Bouygues merger: getting closer...

Fair Value EUR270 (+18%)

BUY

Bloomberg	ILD.FP
Reuters	ILD.PA
12-month High / Low (EUR)	231.4 / 175.5
Market Cap (EURm)	13,445
Avg. 6m daily volume (000)	98.60

	1 M	3 M	6 M	31/12/15
Absolute perf.	11.2%	9.3%	18.8%	4.1%
Telecom	11.7%	-1.3%	-3.4%	-4.1%
DJ Stoxx 600	12.7%	-3.8%	-3.8%	-6.4%

	2014	2015e	2016e	2017e
P/E	48.4x	39.2x	32.1x	23.6x
Div yield (%)	0.2%	0.2%	0.2%	0.2%

ANALYSIS

- According to *Les Echos*, Orange and Bouygues are close to an agreement in their merger talks. The parties involved have a good chance of reaching an agreement *Les Echos* says. Discussions have moved ahead regarding the split of assets between Bouygues, Orange, Free and NC-SFR. But according to *Les Echos*, Free might not get any mobile customers in the deal. Stephane Richard is leading the talks, negotiations intensified at the end of last week. According to *Les Echos*, the last obstacle is how much stake Bouygues will get in Orange. The State, which owns 23%, wants to remain the first shareholder and keep a blocking minority. Martin Bouygues has publically declared that a stake between 10% and 15% would satisfy him, but people around him said the objective was 15%. Stephane Richard was said to participate in a meeting with the State on Sunday evening.
- We reiterate our belief the deal will happen. Indeed, at this point, assuming the information from *Les Echos* is correct, the most technically complex asset split issue has now been dealt with, and we believe Bouygues and Orange are now too deep into the negotiations to walk away. The fact that Free could not buy any customer base is not bad news, in our view: our fair Value of EUR270 does not assume any customer base buy out, only network infrastructures and license acquisitions (to speed up network roll out, secure roaming agreement issue, and increase quality of service).

VALUATION

- We reiterate our BUY rating with Fair Value of EUR270.

NEXT CATALYSTS

- According to Stéphane Richard, the deadline for merger talks is end of March

[Click here to download](#)Thomas Coudry, tcoudry@bryangarnier.com

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 64.4%

NEUTRAL ratings 28.1%

SELL ratings 7.4%

Bryan Garnier Research Team

Healthcare Team	Pharmaceuticals	Eric Le Berrigaud <i>(Head of Equities)</i>	33 (0) 1 56 68 75 33	eleberrigaud@bryangarnier.com
	Biotech/Medtech	Mickael Chane-Du	33 (0) 1 70 36 57 45	mchanedu@bryangarnier.com
	Medtech/Biotech	Hugo Solvet	33 (0) 1 56 68 75 57	hsolvet@bryangarnier.com
Consumer Team	Luxury/Consumer Goods	Loïc Morvan	33 (0) 1 70 36 57 24	lmorvan@bryangarnier.com
	Beverages	Nikolaas Faes	33 (0) 1 56 68 75 72	nfaes@bryangarnier.com
	Retailing	Antoine Parison	33 (0) 1 70 36 57 03	aparison@bryangarnier.com
	Luxury /Consumer Goods	Cedric Rossi	33 (0) 1 70 36 57 25	crossi@bryangarnier.com
TMT	Food & Beverages	Virginie Roumage	33 (0) 1 56 68 75 22	vroumage@bryangarnier.com
	Video Games / Payments	Richard-Maxime Beaudoux	33 (0) 1 56 68 75 61	rmbeaudoux@bryangarnier.com
	Telecom	Thomas Coudry	33(0) 1 70 36 57 04	tcoudry@bryangarnier.com
	Software & IT Services	Gregory Ramirez	33 (0) 1 56 68 75 91	gramirez@bryangarnier.com
Utilities	Semiconductor	Dorian Terral	33 (0) 1 56 68 75 92	dterral@bryangarnier.com
Insurance		Xavier Caroen	33 (0) 1 56 68 75 18	xcaroen@bryangarnier.com
		Olivier Pauchaut <i>(Head of Research)</i>	33 (0) 1 56 68 75 49	opauchaut@bryangarnier.com
Hotels/Business Services		Bruno de La Rochebrochard	33 (0) 1 56 68 75 88	bdelarochebrochard@bryangarnier.com
Construction/ Infrastructures Building Materials		Eric Lemarié	33 (0) 1 70 36 57 17	elemarie@bryangarnier.com
Marketing		Sophie Braincourt	33(0) 1 56 68 75 36	sbraincourt@bryangarnier.com
Market Data & Information Systems Manager		Eric Monnier	33(0) 1 56 68 75 63	emonnier@bryangarnier.com

A copy of the Bryan Garnier & Co Limited conflicts policy in relation to the production of research is available at www.bryangarnier.com

London	Paris	New York	Geneva	New Delhi
Beaufort House	26 Avenue des Champs Elysées	750 Lexington Avenue	rue de Grenus 7	The Imperial Hotel
15 St Botolph Street	75008 Paris	New York, NY 10022	CP 2113	Janpath
London EC3A 7BB	Tel: +33 (0) 1 56 68 75 00	Tel: +1 (0) 212 337 7000	Genève 1, CH 1211	New Delhi 110 001
Tel: +44 (0) 207 332 2500	Fax: +33 (0) 1 56 68 75 01	Fax: +1 (0) 212 337 7002	Tel +4122 731 3263	Tel +91 11 4132 6062
Fax: +44 (0) 207 332 2559	Regulated by the Financial Conduct	FINRA and SIPC member	Fax+4122731 3243	+91 98 1111 5119
Authorised and regulated by	Authority (FCA) and l Autorité de		Regulated by the	Fax +91 11 2621 9062
the Financial Conduct Authority	Contrôle prudentiel et de resolution		FINMA	
(FCA)	(ACPR)			



BRYAN, GARNIER & CO

Disclaimer:

Bryan Garnier & Co Limited, registered in England Number 03034095 with registered office : Beaufort House 15 St Botolph Street, London EC3A 7BB , United Kingdom and its MIFID branch registered in France Number 452 605 512 with registered office : 26, Avenue des Champs Elysées 75008 Paris , France. Bryan Garnier & Co Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 178733) and is a member of the London Stock Exchange.

This Report may not be reproduced, distributed or published by you for any purpose except with the Firms' prior written permission. The Firm reserves all rights in relation to this Report.

Past performance information contained in this Report is not an indication of future performance. The information in this report has not been audited or verified by an independent party and should not be seen as an indication of returns which might be received by investors. Similarly, where projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion are given ("Forward Looking Information") they should not be regarded as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors, in addition to the risk factors stated in this Report, could cause actual results to differ materially from those in any Forward Looking Information.

Important information - This report may contain "Independent" and "Corporate/Non-independent" research reports.

Unless stated otherwise, documents in this report are classified under the FCA Handbook as being investment research (independent research). Bryan Garnier & Co Limited has in place the measures and arrangements required for investment research as set out in the FCA's Conduct of Business Sourcebook.

Independent investment research reports:

Independent investment research reports are prepared by Bryan Garnier & Co Limited and are distributed only to clients of Bryan Garnier & Co Limited (the "Firm"). Bryan Garnier & Co Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the London Stock Exchange.

These reports are provided for information purposes only and do not constitute an offer, or a solicitation of an offer, to buy or sell relevant securities, including securities mentioned in this Report and options, warrants or rights to or interests in any such securities. These reports are for general circulation to clients of the Firm and as such are not, and should not be construed as, investment advice or a personal recommendation. No account is taken of the investment objectives, financial situation or particular needs of any person. The information and opinions contained in these reports have been compiled from and are based upon generally available information which the Firm believes to be reliable but the accuracy of which cannot be guaranteed. All components and estimates given are statements of the Firm, or an associated company's, opinion only and no express representation or warranty is given or should be implied from such statements. All opinions expressed in these reports are subject to change without notice. To the fullest extent permitted by law neither the Firm nor any associated company accept any liability whatsoever for any direct or consequential loss arising from the use of these reports. Information may be available to the Firm and/or associated companies which is not reflected in these reports. The Firm or an associated company may have a consulting relationship with a company which is the subject of these reports.

Corporate or Non-Independent investment research reports:

Non-independent research reports are prepared by Bryan Garnier & Co Limited and are being distributed only to clients of Bryan Garnier & Co Limited (the "Firm"). Bryan Garnier & Co Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the London Stock Exchange.

These reports have been sent to you for marketing purposes only and are non-independent research within the meaning of the FCA rules. These reports are not being held out as an objective or independent explanation of the matters contained in them and should not be treated as such. These reports have not been prepared in accordance with the legal requirements designed to promote the independence of investment research. The Firm is not subject to any prohibition on dealing ahead of the dissemination of investment research.

These reports usually focus on emerging European growth companies. The contents of these reports as well as the other research documents on emerging growth stocks do not contain the Firm's usual stock ratings. The intrinsic value analysis is presented to provide a framework for stock valuation and discussion, and represents an estimated value on the date of publishing, which may be subject to change without notice.

The Firm's rationale for not having ratings on the stock includes the fact that such stock may have limited market capitalisation and liquidity and while the Firm may express an opinion on the near-term movement of the stock, what action investors should take depends on many factors, including liquidity/risk tolerance, holdings timeframe and investment philosophy. Emerging companies evolve rapidly with a continuous flow of information that can significantly impact the company and in the Firm's opinion this cannot be reflected by a periodic rating. Additionally, the Firm may have an advisory relationship with the company which is the subject of these reports, including for the production of sponsored research, and may expect to receive or intend to seek compensation for investment banking services from that company in the six months following the date of these reports.

To the fullest extent permitted by law, the Firm does not accept any liability whatsoever for any direct or consequential loss arising from any use of the information contained in these reports. Information may be available to the Firm which is not reflected in these reports. They are provided for information purposes only and do not constitute an offer or solicitation to buy or sell any of the securities discussed in them. These reports are for general circulation to clients of the Firm and as such are not, and should not be construed as, investment advice or a personal recommendation. No account is taken of the investment objectives, financial situation or particular needs of any person.

Disclosures specific to clients in the United Kingdom

This Report has not been approved by Bryan Garnier & Co Limited for the purposes of section 21 of the Financial Services and Markets Act 2000 because it is being distributed in the United Kingdom only to persons who have been classified by Bryan Garnier & Co Limited as professional clients or eligible counterparties. Any recipient who is not such a person should return the Report to Bryan Garnier & Co Limited immediately and should not rely on it for any purposes whatsoever.

Notice to US investors

This research report (the "Report") was prepared by Bryan Garnier & Co Limited for information purposes only. The Report is intended for distribution in the United States to "Major US Institutional Investors" as defined in SEC Rule 15a-6 and may not be furnished to any other person in the United States. Each Major US Institutional Investor which receives a copy of this Report by its acceptance hereof represents and agrees that it shall not distribute or provide this Report to any other person. Any US person that desires to effect transactions in any security discussed in this Report should call or write to our US affiliated broker, Bryan Garnier Securities, LLC, 750 Lexington Avenue, New York NY 10022. Telephone: 1-212-337-7000.

This Report is based on information obtained from sources that Bryan Garnier & Co. Ltd. believes to be reliable and, to the best of its knowledge, contains no misleading, untrue or false statements but which it has not independently verified. Neither Bryan Garnier & Co. Ltd. and/or Bryan Garnier Securities LLC make no guarantee, representation or warranty as to its accuracy or completeness. Expressions of opinion herein are subject to change without notice. This Report is not an offer to buy or sell any security.

Bryan Garnier Securities, LLC and/or its affiliate, Bryan Garnier & Co Limited may own more than 1% of the securities of the company(ies) which is (are) the subject matter of this Report, may act as a market maker in the securities of the company(ies) discussed herein, may manage or co-manage a public offering of securities for the subject company(ies), may sell such securities to or buy them from customers on a principal basis and may also perform or seek to perform investment banking services for the company(ies).

Bryan Garnier Securities, LLC and/or Bryan Garnier & Co Limited are unaware of any actual, material conflict of interest of the research analyst who prepared this Report and are also not aware that the research analyst knew or had reason to know of any actual, material conflict of interest at the time this Report is distributed or made available....