



18th March 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17481.49	+0.90%	+0.32%
S&P 500	2040.59	+0.66%	-0.16%
Nasdaq	4774.99	+0.23%	-4.64%
Nikkei	16724.81	-1.25%	-11.02%
Stoxx 600	340.683	-0.09%	-6.87%
CAC 40	4442.89	-0.45%	-4.19%
Oil /Gold			
Crude WTI	40.2	+4.52%	+8.06%
Gold (once)	1263.4	+2.75%	+18.92%
Currencies/Rates			
EUR/USD	1.13165	+2.19%	+4.17%
EUR/CHF	1.0953	+0.10%	+0.73%
German 10 years	0.233	-24.85%	-63.31%
French 10 years	0.49	-10.46%	-50.05%
Euribor	-	+-%	+-%

Economic releases :

Date	
18th-Mar	DE - PPI (-0.3% E m/m, -2.7% E y/y)
	US -U. of Michigang Consumer sentiment (92.2E)
	US - Baker Hughes rig Count

Upcoming BG events :

Date	
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)
22nd-Apr	PERNOD RICARD (BG Paris roadshow with Head of IR)

Recent reports :

Date	
15th-Mar	STMICROELECTRONICS : Prepares for higher margin
15th-Mar	WIRECARD : The Great Vendetta
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.

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



CAPGEMINI

BUY, Fair Value EUR93 (+19%)

Smooth sailing (Focus report released today)

The meetings held at our TMT conference were the chance for reiterating our positive investment case: the acquisition of Igate helps Capgemini to progress in the IT Services' "champions' league" and is catching up with the likes of Accenture and IBM, while being most of the time as competitive as Indian IT Services firms.

SALVATORE FERRAGAMO

BUY, Fair Value EUR26.5 (+21%)

FY 2015 EBIT above expectations and profitability gain expected in 2016

After releasing FY 2015 organic sales growth of 1.3% (EUR1.43bn) on 28th January, the group has reported 2015 EBIT of EUR265m (consensus: EUR255), up 8% and implying a 10bp widening in EBIT margin to 18.5% (of which +180bp in Q4 alone). We are making no change to our Buy recommendation with an unchanged FV of EUR26.5. In our view, the stock's premium to the luxury sector average is deserved in view of i/ a profitability improvement in 2016 and ii/ speculation potential.

SOITEC

NEUTRAL, Fair Value EURO.5 (-17%)

Focus on the capital increases (Focus report released today)

In February 2016, Soitec proposed two successive capital increases for a total amount of between EUR130m and EUR180m. Our TMT conference was a good chance to come back on these operations. Obviously, investors' questions were not only about the use of the proceeds but also on the potential of FD-SOI, Soitec's growing technology. While we were already convinced that FD-SOI has real technological advantages, discussions at our TMT conference confirmed our thoughts. Nevertheless, the group must go through two capital increases and prove FD SOI can be a commercial success with facts.

In brief...

CELYAD, Celyad heats up ahead of phase III results

LAFARGEHOLCIM, FY 2015 Analyst meeting feedback

TMT

Capgemini

Price EUR77.98

Smooth sailing (Focus report released today)

Fair Value EUR93 (+19%)

BUY

Bloomberg	CAP FP
Reuters	CAPP.PA
12-month High / Low (EUR)	90.2 / 69.0
Market Cap (EURm)	13,427
Ev (BG Estimates) (EURm)	14,479
Avg. 6m daily volume (000)	683.6
3y EPS CAGR	11.0%

The meetings held at our TMT conference were the chance for reiterating our positive investment case: the acquisition of Igate helps Capgemini to progress in the IT Services' "champions' league" and is catching up with the likes of Accenture and IBM, while being most of the time as competitive as Indian IT Services firms.

ANALYSIS

- Quarterly bookings at an all-time high since 2007.** In Q4 15, bookings reached a record level, never seen to our knowledge since Q4 07, at EUR3,734m. This highlights the company's positive sales momentum that justifies the implied 2.5-4.5% lfl revenue growth guidance (+7.5%/+9.5% at cc minus a 5ppt contribution from Igate) set for 2016. Growth is likely to continue to be steered by North America, Asia Pacific, Germany and Scandinavia, while France and Benelux are gradually improving.
- Brazil is an issue but not a major one.** Latin America (est. 3% of revenues) is likely to continue to be a burden to growth in H1 16. The most important impact to the revenue fall in Brazil in H2 15 stemmed from the weakness of the Brazilian real compared to the US dollar. Buying hardware and software in USD turned to be challenging as they became up to 40% more expensive than the year before in BRL. On the other hand, as Brazil has low profitability and its weight is decreasing in total revenues, it is becoming less dilutive to Capgemini's operating margin.
- No "step effect" to expect on Aspire.** The Aspire contract, which accounts for 4% of revenues, is set to expire in June 2017. The Head of IR, Vincent Biraud, confirmed there will be no "step effect" to revenues on it as the transition will take time as it is sensitive. The basic scenario is that Capgemini hopes by 2018 to keep half of the revenues currently generated with HMRC, i.e. 2%. Over 2015-18, the burden to Capgemini's lfl revenue growth would be a maximum 0.7ppt per year on average.
- The Digital strategy will continue to be supported by acquisitions.** After Oinio and Fahrenheit 212, other small deals can be made in the future in Digital, but Capgemini is unlikely to multiply them in order to avoid breaking their entrepreneurial spirit.

	1 M	3 M	6 M	31/12/15
Absolute perf.	7.3%	-9.8%	-4.2%	-8.9%
Softw. & Comp.	4.3%	-4.0%	11.1%	-4.4%
DJ Stoxx 600	3.6%	-6.6%	-5.7%	-6.9%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	11,915	12,715	13,159	13,655
% change		6.7%	3.5%	3.8%
EBITDA	1,577	1,700	1,846	1,956
EBIT	1,022	1,210	1,366	1,476
% change		18.4%	12.9%	8.0%
Net income	798.3	926.0	1,028	1,107
% change		16.0%	11.0%	7.7%

	2015	2016e	2017e	2018e
Operating margin	10.6	11.2	11.9	12.3
Net margin	9.4	5.9	6.5	6.8
ROE	16.3	10.1	10.7	10.8
ROCE	17.2	12.7	14.3	15.7
Gearing	25.3	14.2	2.5	-8.0

(EUR)	2015	2016e	2017e	2018e
EPS	4.65	5.36	5.90	6.36
% change	-	15.2%	10.1%	7.7%
P/E	16.8x	14.6x	13.2x	12.3x
FCF yield (%)	6.1%	6.5%	7.5%	7.8%
Dividends (EUR)	1.35	1.50	1.60	1.70
Div yield (%)	1.7%	1.9%	2.1%	2.2%
EV/Sales	1.3x	1.1x	1.0x	0.9x
EV/EBITDA	9.6x	8.5x	7.4x	6.5x
EV/EBIT	12.0x	10.2x	8.7x	7.6x

VALUATION

- Capgemini's shares are trading at est. 10.2x 2016 and 8.7x 2017 EV/EBIT multiples.
- Net debt on 31st December 2015 was EUR1,747m (net gearing: 25%).

NEXT CATALYSTS

Q1 16 sales on 27th April before markets open.

[Click here to download](#)



Analyst :
 Gregory Ramirez
 33(0) 1 56 68 75 91
gramirez@bryangarnier.com

Sector Team :
 Richard-Maxime Beaudoux
 Thomas Coudry
 Dorian Terral

Luxury & Consumer Goods

Salvatore Ferragamo

Price EUR21.98

FY 2015 EBIT above expectations and profitability gain expected in 2016

Fair Value EUR26.5 (+21%)

BUY

Bloomberg	SFER IM
Reuters	SFER MI
12-month High / Low (EUR)	31.9 / 18.8
Market Cap (EUR)	3,710
Ev (BG Estimates) (EUR)	3,658
Avg. 6m daily volume (000)	870.4
3y EPS CAGR	10.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.2%	-0.4%	-9.2%	1.1%
Pers & H/H Gds	1.6%	-1.4%	2.2%	-1.2%
DJ Stoxx 600	3.6%	-6.6%	-5.7%	-6.9%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	1,332	1,430	1,500	1,600
% change		7.4%	4.9%	6.7%
EBITDA	293	324	348	377
EBIT	245.5	264.7	291.0	322.0
% change		7.8%	9.9%	10.7%
Net income	157.5	172.6	192.0	214.0
% change		9.6%	11.2%	11.5%

	2014	2015e	2016e	2017e
Operating margin	18.4	18.5	19.4	20.1
Net margin	11.8	12.1	12.8	13.4
ROE	34.5	31.8	30.3	29.2
ROCE	31.7	31.6	31.3	31.7
Gearing	-3.1	-9.0	-12.7	-15.9

(EUR)	2014	2015e	2016e	2017e
EPS	0.94	1.02	1.14	1.27
% change		9.6%	11.2%	11.5%
P/E	23.5x	21.4x	19.3x	17.3x
FCF yield (%)	2.9%	2.9%	3.0%	3.5%
Dividends (EUR)	0.42	0.47	0.53	0.60
Div yield (%)	1.9%	2.1%	2.4%	2.7%
EV/Sales	2.8x	2.6x	2.4x	2.2x
EV/EBITDA	12.6x	11.3x	10.4x	9.5x
EV/EBIT	15.0x	13.8x	12.5x	11.1x

After releasing FY 2015 organic sales growth of 1.3% (EUR1.43bn) on 28th January, the group has reported 2015 EBIT of EUR265m (consensus: EUR255), up 8% and implying a 10bp widening in EBIT margin to 18.5% (of which +180bp in Q4 alone). We are making no change to our Buy recommendation with an unchanged FV of EUR26.5. In our view, the stock's premium to the luxury sector average is deserved in view of i/ a profitability improvement in 2016 and ii/ speculation potential.

ANALYSIS

On 28th January, the group reported 2015 sales of EUR1.43bn (up 7.4%), slightly above the consensus, with a 1.3% organic sales increase, +2.1% of which in Q4 versus +1.1% over 9m. ZFY same-store retail sales fell 3% with a 4% decline in Q4 alone. While Japan was the best performer last year with a 15% increase, Asia-Pacific sales were down 3.3% due to a plunge in Hong Kong. In MC, retail sales grew 1% in Q4 after falling 7% in Q3. Retail and wholesale performed in line despite some wholesale outperformance in Q4 that explained the sales rebound. SFER opened 18 new DOS in 2015 (net of closures) to reach 391 stores. It is worth noting that leather goods (business with the highest profitability) significantly outperformed the group average (+6.4% vs +1.3%).

FY 2015 SFER EBIT grew 8% to EUR265m (cs: EUR255m). EBIT margin was therefore up 10bp to 18.5% last year of which +180bp to 22.2% in Q4 alone (-70bp on 9M). While 2015 gross margin grew 260bp to 66.3% thanks to i/ positive product mix, ii/ more production efficiency and iii/ fewer discounts (particularly in Q4), despite a negative hedging impact, total OPEX accounted for 47.6% of group sales versus 45.3% in 2014, which explains the low FY EBIT margin increase (Q4 OPEX remained almost unchanged as % of sales). The main deviation compared with last year came from "selling and distribution costs" which were 260bp higher than in 2014 (31.8% of sales vs 29.2% in 2014), due to 18 DOS openings in 2015 and a poor same store sales performance (-3%). On the other hand, communication costs were under control (5.1% of sales, unchanged).

Full Year results

EURm	2014	2015	chge %
Sales	1,332	1,430	7.4
Gross profit	848	948	11.8
as % of sales	63.7	66.3	260bp
EBITDA	293	324	10.6
as % of sales	22.0	22.7	70bp
EBIT	245	265	7.8
as % of sales	18.4	18.5	10bp

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

Concerning 2016, we expect sales to reach EUR1.5bn (consensus: EUR1.52bn), up 4.5% organically with a tougher H1. Japan should lead positive sales momentum again this year, but Asia/Pacific should restore growth (+3.5%) thanks to a better trend in MC and in Korea. We expect operating margin to be better oriented in 2016, after the stability seen in 2015, with a 90bp margin increase to 19.4%. The two main drivers of 2016 profitability improvement should be i/ higher organic sales growth and ii/ the end to the negative impact from hedging. MT gross margin should reach 69% (66.3% in 2015).

VALUATION

The share has been virtually stable YTD (in line with the sector average) and has outperformed the DJ Stoxx by 8.5%. We are maintaining our positive view on the stock with an unchanged FV. SFER is trading on 2016 EV/EBIT of 12.5x vs 11.6x for the luxury peer average (8% premium). In our view, this is merited by i/ a profitability improvement in 2016 and ii/ potential speculative appeal.

NEXT CATALYSTS

Q1 2016 results are expected to be released on May 13th .

[Click here to download](#)



Analyst :
Loic Morvan
33(0) 1 70 36 57 24
lmorvan@bryangarnier.com

Sector Team :
Nikolaas Faes
Antoine Parison
Cédric Rossi
Virginie Roumagne

TMT

Soitec

Price EURO.60

Focus on the capital increases (Focus report released today)

Fair Value EURO.5 (-17%)

NEUTRAL

Bloomberg	SOI.FP
Reuters	SOIT.PA
12-month High / Low (EUR)	0.9 / 0.5
Market Cap (EURm)	139
Ev (BG Estimates) (EURm)	297
Avg. 6m daily volume (000)	1,260
3y EPS CAGR	

In February 2016, Soitec proposed two successive capital increases for a total amount of between EUR130m and EUR180m. Our TMT conference was a good chance to come back on these operations. Obviously, investors' questions were not only about the use of the proceeds but also on the potential of FD-SOI, Soitec's growing technology. While we were already convinced that FD-SOI has real technological advantages, discussions at our TMT conference confirmed our thoughts. Nevertheless, the group must go through two capital increases and prove FD SOI can be a commercial success with facts.

	1 M	3 M	6 M	31/12/15
Absolute perf.	11.1%	-9.1%	1.7%	-6.3%
Semiconductors	9.9%	-3.1%	1.4%	-3.5%
DJ Stoxx 600	3.6%	-6.6%	-5.7%	-6.9%

ANALYSIS

- **200mm production sold-out until the end of 2016.** First, regarding the 200mm RF-SOI, the group confirmed that all its production capacity is sold-out until the end of 2016. We remind that the group holds a production capacity of about 820,000 wafers per year, yielding annual revenue close to EUR170m. Additional production capacities will be available from Soitec's Chinese partner Simgui, however, we don't expect to see material revenue from Simgui production over FY16 and FY17.
- **China shows a strong interest in FD-SOI.** While the group partners with a Chinese company for RF-SOI, we note that China is also on the list of strategic partners to support Soitec's capital increases. We believe FD-SOI is being eyed up in the Chinese "More than Moore" plan to compete with Intel, Samsung and TSMC in the semiconductor battlefield. In our view, Chinese players could add to the list of semi players designing and producing in FD-SOI and strengthen the ecosystem on behalf of STMicroelectronics, GlobalFoundries and Samsung. Assuming a blue sky scenario, these three players ramp FD-SOI technologies by 2017 up to volumes of about 250,000 wafers, Soitec's 300mm sales could jump to -EUR200m (up from EUR54m expected in FY16) and the FY18e net result would be about 40% higher than our currently estimated FY18e net result.
- **No change in our scenario but increasingly positive view on FD-SOI.** While we do not apply any change to our scenario or our investment case, discussions with the management team at our TMT conference continue to strengthen our positive view on the FD-SOI technology and we are now waiting for material details to prove its commercial success.

YEnd Mar. (EURm)	03/15	03/16e	03/17e	03/18e
Sales	222.9	236.0	248.4	265.2
% change		5.9%	5.3%	6.7%
EBITDA	-67.9	40.5	38.1	41.9
EBIT	-125.9	8.1	10.6	13.1
% change		NS	29.9%	24.2%
Net income	-107.8	-23.2	4.1	6.3
% change		78.5%	NS	52.2%

	03/15	03/16e	03/17e	03/18e
Operating margin	NM	3.4	4.3	5.0
Net margin	NM	NM	1.4	2.4
ROE	-516.1	2,691	5.2	7.3
ROCE	-63.0	5.3	7.0	9.0
Gearing	300.4	NM	NM	73.5

(EUR)	03/15	03/16e	03/17e	03/18e
EPS	-0.51	-0.10	0.01	0.02
% change		81.1%	NS	24.3%
P/E	NS	NS	44.1x	35.5x
FCF yield (%)	NM	NM	5.8%	4.7%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	1.3x	1.3x	0.8x	0.8x
EV/EBITDA	NS	7.3x	5.5x	4.8x
EV/EBIT	NS	36.5x	19.9x	15.4x

VALUATION

- Note that given the advanced talks with quoted investors CEAI, BPI France and the Chinese investment fund National Silicon Industry Group, we have included all the impacts of the reserved capital increase in our FV. However, the details regarding the second capital increase remains uncertain so far, as a result, we do not include any impact from this one. Our FV is EURO.50.
- Soitec shares are trading on FY17e EV/Sales of 0.8 x and FY17e EV/EBIT of 19.9x

NEXT CATALYSTS

- 11th April: Shareholders to vote on capital increase
- During April: Q4 FY16e sales.

[Click here to download](#)



Analyst :
Dorian Terral
33(0) 1.56.68.75.92
dterral@bryangarnier.com

Sector Team :
Richard-Maxime Beaudoux
Thomas Coudry
Gregory Ramirez

Healthcare

Celyad

Price EUR40.00

Celyad heats up ahead of phase III results

Fair Value EUR81 (+103%)

BUY

Bloomberg	CARD.BB
Reuters	CARD.BB
12-month High / Low (EUR)	69.5 / 29.5
Market Cap (EURm)	373
Avg. 6m daily volume (000)	31.20

	1 M	3 M	6 M	31/12/15
Absolute perf.	21.2%	-11.4%	-0.5%	-17.4%
Healthcare	-0.8%	-11.5%	-11.2%	-12.7%
DJ Stoxx 600	3.6%	-6.6%	-5.7%	-6.9%

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

ANALYSIS

- Celyad has announced this morning its intention to file C-Cure for potential European approval in patients with chronic advanced symptomatic heart failure, in November 2016. While results for the European phase III trial, CHART-1, should be made available towards the end of June 2016, communication from the company this early in the regulatory process in our view reflects management's confidence in the outcome of the trial. Celyad is therefore likely to prepare its pre-submission meetings with the EMA, which is expected to appoint the team that will review the data when released, in April.
- Celyad is running two independent trials for C-Cure, one in Europe and one in the US. Primary endpoint for the European trial, CHART-1, is a six-level hierarchical composite endpoint at 39 weeks which considers co-morbidity/mortality data alongside more traditional criteria such as the 6-minute walk (6MWT) test and change in left ventricular ejection fraction (LVEF). The last patient out of more than 350 recruited in the trial was treated in mid-2015. As a reminder, a DSMB which took place at the end of enrolment included a futility analysis on the first patients treated and recommended the continuation of the trial without any changes to its design. The US trial, CHART-2, was re-cleared by the FDA in December 2015 as Celyad amended its design to include the use of its proprietary catheter.
- We are pleased to see the company delivering on its newsflow with an increasing interest set to focus on its I-O platform in coming weeks, starting with an Analysts' Day at the end of the month. We believe that Celyad's CAR-NKG2D platform could be rapidly developed in a broad range of tumours, including solid ones. If this is assessed in the clinic, development should be rapid and offer clear differentiation vs. currently developed platforms.

VALUATION

- We reiterate our BUY rating and EUR81 Fair Value. We have peak sales north of EUR2bn for C-Cure of which 2/3rds should be streamed from the US.

NEXT CATALYSTS

- 24th March 2: Celyad Immuno-Oncology R&D Day in NYC (2:00pm-5:00pmCET/8:00-11:00amEST; live webcast at <http://lifesci.rampard.com/20160324>)

[Click here to download](#)

Hugo Solvet, hsolvet@bryangarnier.com

Construction & Building Materials

LafargeHolcim

Price CHF42.00

FY 2015 Analyst meeting feedback

Fair Value CHF50 (+19%)

BUY

Bloomberg	LHN VX
Reuters	LHN.VX
12-month High / Low (CHF)	72.9 / 34.1
Market Cap (CHF)	25,490
Avg. 6m daily volume (000)	2,151

	1 M	3 M	6 M	31/12/15
Absolute perf.	9.0%	-15.3%	-28.0%	-16.5%
Cons & Mat	4.6%	-2.2%	-1.7%	-2.9%
DJ Stoxx 600	3.6%	-6.6%	-5.7%	-6.9%

	2014	2015e	2016e	2017e
P/E	20.4x	25.3x	17.6x	12.0x
Div yield (%)	3.1%	3.6%	4.2%	4.8%

ANALYSIS

- LH has reported flat 2015 sales at CH29.5bn and EBITDA at CHF5.75bn, down 4.6% lfl. Q4 cement volumes improved (+4.8% vs -1.3% over 9M). Outlook is fine with 2-4% volume growth expected in the markets where LH is exposed vs initial (implicit) guidance of 2%. Additionally, 2016 should benefit from a decent cost environment. We are not in a global recession scenario. Problems exist but are specific to a limited number of countries like Brazil, China or Russia and are actually addressed: restructuring is ongoing (plants closed or mothballed) – while a large number of EMs are actually well oriented, such as Colombia, the Philippines and Algeria. The CHF3.5bn divestment programme is well on track: LH has received interests for its Indian assets (announcement likely mid-year) and otherwise three deals have been announced (S. Korea, Saudi Arabia and Morocco) for an equivalent of CHF140m of EBITDA to be deconsolidated. The CHF3bn in impairment charges and other charges regards goodwill (CHF1.0bn) and PP&E (CHF1.6bn). This corresponds to CHF5 per share. The LH share price has lost CHF27 since early July and we tend to believe this has already been priced in. In all a reassuring meeting with a decent outlook for 2016.
- Otherwise, today, French financial daily, Les Echos, mentions a dispute with CRH, which may be requesting a price reduction (CRH paid EUR6.5bn for some LH assets generating cEUR850m of EBITDA). This has never been mentioned either by LH or by CRH in the past but we did notice that CRH had said 2015 sales and EBITDA from the LH assets were ahead of expectations.

VALUATION

- CHF50 FV derived from the application of historical multiples to our 2017 est., discounted back.

NEXT CATALYSTS

- Q1 results will be released in May

[Click here to download](#)

Eric Lemarié, elemarie@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....