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30th March 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17633.11	+0.56%	+1.19%
S&P 500	2055.01	+0.88%	+0.54%
Nasdaq	4846.62	+1.67%	-3.21%
Nikkei	16878.96	-1.31%	-10.14%
Stoxx 600	336.793	+0.51%	-7.93%
CAC 40	4366.67	+0.85%	-5.83%
Oil /Gold			
Crude WTI	39.39	0.00	+5.89%
Gold (once)	1226.28	+0.49%	+15.43%
Currencies/Rates			
EUR/USD	1.11855	-0.26%	+2.97%
EUR/CHF	1.09145	+0.02%	+0.37%
German 10 years	0.142	-20.34%	-77.69%
French 10 years	0.415	-8.72%	-57.67%

Economic releases :

Date	
30th-Mar	CNY - leading index Feb. JP - Industrial prod. Feb.y/y (-1.5% A, -1.7% E) DE - CPI Mar. (+0.6% E m/m) DE - CPI Mar. (+0.1% E y/y) US - ADP employment change Mar. (195K E) US - DOE Oil Inventories

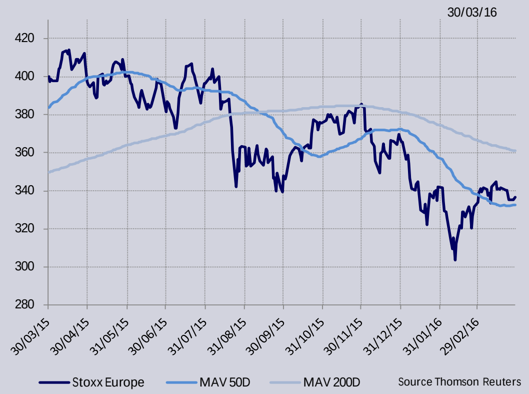
Upcoming BG events :

Date	
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)
28th-Apr	ORPEA (BG Luxembourg with IR)
28th-Apr	ORPEA (BG Luxembourg with IR)

Recent reports :

Date	
29th-Mar	IPSEN Cabozantinib makes Ipsen a different story
23rd-Mar	AMOEBA It's getting closer!
23rd-Mar	Feedback from our TMT Conference in Paris
22nd-Mar	SOPRA STERIA : Flawless integration of Steria so far
22nd-Mar	SOFTWARE AG : From value to growth
22nd-Mar	LUXOTTICA : Turbulence almost over, make the most of it!

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



E.ON — BUY, Fair Value EUR10,2 (+25%)

2016 guidance revised up thanks to gas renegotiation

The German integrated utilities group raised its 2016 earnings guidance yesterday following positive renegociations with Gazprom on price adjustments to long-term gas supply contracts. The group is now targeting EBITDA of between EUR6.4bn and EUR6.9bn vs. EUR6-6.5bn previously and net income of EUR1.5bn and EUR1.9bn vs. EUR1.2-1.6bn previously.

MELIA HOTELS — BUY-Top Picks, Fair Value EUR15 (+51%)

Convertible bonds: Early redemption

As anticipated and pursuant to the conditions of the issue, Melia informed the early redemption of all the convertible bonds. The conversion will be exercise between April 4th and April 14th, 2016. Already integrated in our diluted numbers, that conversion will improve significantly Melia's balance sheet with particularly a leverage ratio of below 2x (our estimate is 1.7x) compared with 3.1x (net debt/EBITDA w/o asset rotation).

ORPEA — BUY, Fair Value EUR76 (+5%)

2015 results: Solid even though acquisitions weighed on the margin slightly

Following FY 2015 revenue (up 22.7% reported and 5.4% lfl), results were more or less in line with expectations. EBITDAR reached EUR652m (consensus EUR655m) up 21.3% representing a margin of 27.3% down 30bp due to acquisitions, while EBITDA of EUR400m was bang in line with the consensus (EUR401m). The net result of EUR153m was slightly better (consensus EUR151m) up 12.5% and management is to propose a dividend of EUR0.90 (EUR0.87 anticipated) compared with EUR0.80 last year. In addition, the balance sheet was robust despite strong growth in the value of the real estate portfolio to over EUR3.4bn, up 23% with acquisitions in Germany, Austria and Spain. At the end of March, management expects sustained growth for 2016 with a revenue target of EUR2,720m, up 13.7% with solid profitability.

In brief...

CAPGEMINI, *Agreement with HMRC on the transition of the Aspire contract*

QIAGEN, *Small addition to QIAGEN's portfolio*

WIRECARD, *FY16 EBITDA guidance increased*

Utilities

E.ON

Price EUR8.15

2016 guidance revised up thanks to gas renegotiation

Fair Value EUR10,2 (+25%) **BUY**

Bloomberg	EOA GY
Reuters	EONGn.DE
12-month High / Low (EUR)	14.7 / 7.1
Market Cap (EURm)	16,304
Ev (BG Estimates) (EURm)	49,714
Avg. 6m daily volume (000)	12 869
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.8%	-8.7%	11.4%	-8.8%
Utilities	2.8%	-5.9%	2.0%	-5.0%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

YEnd Dec. (EURm)	2014	2015e	2016e	2017e
Sales	111,556	116,238	127,006	143,892
% change		*4.2%*	*9.3%*	*13.3%*
EBITDA	8,337	7,357	6,492	6,787
EBIT	4,664	3,819	3,265	3,492
% change		*-18.1%*	*-14.5%*	*7.0%*
Net income	-3,160	1,624	1,283	1,451
% change		*NS*	*-21.0%*	*13.1%*

	2014	2015e	2016e	2017e
Operating margin	4.2	3.3	2.6	2.4
Net margin	-2.8	1.4	1.0	1.0
ROE	-11.8	9.6	7.7	8.7
ROCE	8.5	10.0	8.5	8.8
Gearing	50.9	50.4	53.5	53.0

(EUR)	2014	2015e	2016e	2017e
EPS	-1.66	0.85	0.67	0.76
% change	-	*NS*	*-21.0%*	*13.1%*
P/E	NS	9.6x	12.1x	10.7x
FCF yield (%)	10.4%	7.3%	4.4%	7.9%
Dividends (EUR)	0.50	0.50	0.50	0.50
Div yield (%)	6.1%	6.1%	6.1%	6.1%
EV/Sales	0.6x	0.4x	0.4x	0.4x
EV/EBITDA	7.7x	6.8x	7.8x	7.6x
EV/EBIT	13.8x	13.0x	15.5x	14.7x

The German integrated utilities group raised its 2016 earnings guidance yesterday following positive renegociations with Gazprom on price adjustments to long-term gas supply contracts. The group is now targeting EBITDA of between EUR6.4bn and EUR6.9bn vs. EUR6-6.5bn previously and net income of EUR1.5bn and EUR1.9bn vs. EUR1.2-1.6bn previously.

ANALYSIS

- **2016 guidance revised up**: The German integrated utilities group has raised its 2016 earnings guidance (*during market*) following a positive renegociation with Gazprom on price adjustments to long-term gas supply contracts.The positive impact will still impact E.ON's earnings but in reality will affect the new entity called Uniper. Negotiations between Uniper, the fully-owned E.ON subsidiary, and Gazprom to adjust the prices of long-term gas supply contracts have led to an agreement earlier than anticipated. The agreement resolves a pending arbitration procedure between the companies. Alexander Medvedev, Deputy Chairman of the Management Committee of OAO Gazprom, Elena Burmistrova, General Director of Gazprom export LLC, and Klaus Schäfer, Chairman of Management Board of Uniper AG, signed an agreement to this effect.
- **What impacts for the group?** The agreement will enable E.ON to release some of the provisions recorded in prior years, resulting in a non-recurring positive EBITDA effect of about **EUR380m** in Q1 2016. The release of the remaining provisions, over several years, will result in cash outflow of circa **EUR800 million**, probably in Q2 2016. For E.ON, the agreement will have a non-recurring positive effect increasing E.ON's forecast range for its 2016 EBITDA from between **EUR6bn** and **EUR6.5bn** to between **EUR6.4bn** and **EUR6.9bn**. Similarly, instead of underlying net income of **EUR1.2-1.6bn**, E.ON now expects the range to be between **EUR1.5 and EUR1.9bn.**
- **Conclusion:** This contract renegociation is clearly positive for the group, and for Uniper more precisely, although in a way it simply reflects the massive decline in commodity prices observed over the past **two/three years**. With this agreement, gas prices are adjusted on the basis of the group's current market conditions. Uniper has derisked its long-term gas supply contracts for coming years. We confirm our Buy rating with a FV unchanged at **EUR10.2.**

VALUATION

- At the current share price E.ON is trading at 7.8x its 2016e EBITDA and offers a 6% yield
- Buy, FV @ EUR10.2

NEXT CATALYSTS

- 26th April 2016: E.ON Investor Day

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Hotels

Melia Hotels

Price EUR9.92

Bloomberg	MEL SM
Reuters	MELL.MC
12-month High / Low (EUR)	13.7 / 8.4
Market Cap (EURm)	1,975
Ev (BG Estimates) (EURm)	2,450
Avg. 6m daily volume (000)	723.8
3y EPS CAGR	34.7%

(	1 M	3 M	6 M	31/12/15
Absolute perf.	1.0%	-18.2%	-17.8%	-18.6%
Travel&Leisure	-4.3%	-10.2%	1.3%	-9.6%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	1,738	1,832	1,976	2,120
% change		*5.4%*	*7.9%*	*7.3%*
EBITDA	293	278	316	352
EBIT	164.1	130.7	154.7	176.3
% change		*-20.3%*	*18.3%*	*14.0%*
Net income	36.1	47.8	80.9	99.5
% change		*32.4%*	*69.2%*	*23.0%*

	2015	2016e	2017e	2018e
Operating margin	9.4	7.1	7.8	8.3
Net margin	2.1	2.6	4.1	4.7
ROE	3.1	3.2	5.1	6.1
ROCE	5.2	4.0	4.6	5.1
Gearing	58.5	28.6	29.7	28.6

(EUR)	2015	2016e	2017e	2018e
EPS	0.19	0.25	0.39	0.47
% change	-	*26.6%*	*59.3%*	*21.0%*
P/E	51.2x	40.4x	25.4x	21.0x
FCF yield (%)	5.7%	1.9%	3.1%	4.6%
Dividends (EUR)	0.03	0.06	0.07	0.07
Div yield (%)	0.3%	0.6%	0.7%	0.7%
EV/Sales	1.6x	1.3x	1.3x	1.2x
EV/EBITDA	9.4x	8.8x	7.8x	7.0x
EV/EBIT	16.7x	18.7x	16.0x	14.0x

Convertible bonds: Early redemption

Fair Value EUR15 (+51%) **BUY-Top Picks**

As anticipated and pursuant to the conditions of the issue, Melia informed the early redemption of all the convertible bonds. The conversion will be exercise between April 4th and April 14th, 2016. Already integrated in our diluted numbers, that conversion will improve significantly Melia's balance sheet with particularly a leverage ratio of below 2x (our estimate is 1.7x) compared with 3.1x (net debt/EBITDA w/o asset rotation).

ANALYSIS

- **Convertible bonds main characteristics:** Convertible bonds represented a total amount of EUR250m with a yield of 4.5% issued in 2013 and maturing in March 2018. With market conversion price of EUR7.32, conversion could be forced after 3 years if share price higher 30% conversion price i.e. EUR9.51. Maximum share dilution is 17.2% with current short position of around 10%.
- **Debt is no longer an issue and financial costs could be improved:** Taking into account the convertible bonds, net debt on EBITDA will improve significantly from 3.1x to 1.7x based on our estimates. More, having in mind that average cost of debt was 4.4% on average in 2015 (4.8% in 2014), the group will have the opportunity to refinance at a better price due to that situation.

VALUATION

- Based on our estimates and using a DCF with WACC at 6.6% taking into account our new ERP of 7% vs. 6.4% and a risk-free rate of 1.6% vs. 2%, with a beta of 0.9 and a long term growth of 2.5%, an EBIT margin of 10%, we are confirming our FV of EUR15.
- At the current share price, the stock is trading on 2016e EV/EBITDA of 8.8x and 7.8x for 2017e compared with an EBITDA CAGR 2015-2018 of 12.7%

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- Q1 2016 results mid-May 2016

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Hotels

Melia Hotels

Price EUR9.92

Convertible bonds: Early redemption

Fair Value EUR15 (+51%) **BUY-Top Picks**

Bloomberg	MEL SM
Reuters	MELL.MC
12-month High / Low (EUR)	13.7 / 8.4
Market Cap (EURm)	1,975
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Avg. 6m daily volume (000)	723.8
3y EPS CAGR	34.7%

(	1 M	3 M	6 M	31/12/15
Absolute perf.	1.0%	-18.2%	-17.8%	-18.6%
Travel&Leisure	-4.3%	-10.2%	1.3%	-9.6%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

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% change		*-20.3%*	*18.3%*	*14.0%*
Net income	36.1	47.8	80.9	99.5
% change		*32.4%*	*69.2%*	*23.0%*

	2015	2016e	2017e	2018e
Operating margin	9.4	7.1	7.8	8.3
Net margin	2.1	2.6	4.1	4.7
ROE	3.1	3.2	5.1	6.1
ROCE	5.2	4.0	4.6	5.1
Gearing	58.5	28.6	29.7	28.6

(EUR)	2015	2016e	2017e	2018e
EPS	0.19	0.25	0.39	0.47
% change	-	*26.6%*	*59.3%*	*21.0%*
P/E	51.2x	40.4x	25.4x	21.0x
FCF yield (%)	5.7%	1.9%	3.1%	4.6%
Dividends (EUR)	0.03	0.06	0.07	0.07
Div yield (%)	0.3%	0.6%	0.7%	0.7%
EV/Sales	1.6x	1.3x	1.3x	1.2x
EV/EBITDA	9.4x	8.8x	7.8x	7.0x
EV/EBIT	16.7x	18.7x	16.0x	14.0x

As anticipated and pursuant to the conditions of the issue, Melia has announced the early redemption of all convertible bonds. The conversion will be exercised between April 4th and April 14th, 2016. Already integrated into our diluted numbers, the conversion will significantly improve Melia's balance sheet particularly with a leverage ratio of below 2x (our estimate is 1.7x) compared with 3.1x (net debt/EBITDA w/o asset rotation).

ANALYSIS

- **Main characteristics of the convertible bonds:** The convertible bonds represented a total amount of EUR250m with a yield of 4.5% issued in 2013 and maturing in March 2018. With a market conversion price of EUR7.32, conversion could be forced after three years if the share price was 30% higher than the conversion price i.e. EUR9.51. Maximum share dilution is 17.2% with current short position of around 10%.
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VALUATION

- Based on our estimates and using a DCF with WACC at 6.6% taking into account our new ERP of 7% vs. 6.4% and a risk-free rate of 1.6% vs. 2%, with a beta of 0.9 and a long term growth of 2.5%, an EBIT margin of 10%, we are confirming our FV of EUR15.
- At the current share price, the stock is trading on 2016e EV/EBITDA of 8.8x and 7.8x for 2017e compared with an EBITDA CAGR 2015-2018 of 12.7%

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- Q1 2016 results mid-May 2016

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TMT

Capgemini

Price EUR82.06

Bloomberg	CAP FP
Reuters	CAPP.PA
12-month High / Low (EUR)	90.2 / 69.0
Market Cap (EURm)	14,129
Avg. 6m daily volume (000)	687.8

	1 M	3 M	6 M	31/12/15
Absolute perf.	7.0%	-4.7%	5.8%	-4.1%
Softw.& Comp. SVS	2.7%	-3.6%	17.4%	-2.9%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

	2015	2016e	2017e	2018e
P/E	17.6x	15.3x	13.9x	12.9x
Div yield (%)	1.6%	1.8%	1.9%	2.1%

Agreement with HMRC on the transition of the Aspire contract

Fair Value EUR93 (+13%) **BUY**

ANALYSIS

- **This morning Capgemini announced an agreement with the UK's HMRC on the phased transition of the Aspire contract**. Capgemini will continue as a strategic supplier to HMRC notably in application development and management services through to June 2020. In support of HMRC's decision to take greater control of IT, Capgemini will transition a number of services between now and June 2017. As part of its continuing role as a strategic supplier in applications management services in areas such as SAP, analytics and testing, Capgemini will also contribute to HMRC's digital transformation program.
- **Not really surprising**. The Aspire contract, according to our estimates, accounts for 4% of revenues. At our TMT conference on 11th March, the company confirmed there would be no "step effect" to revenues on it as the transition will take time as it is sensitive. We take the assumption that, by 2018 Capgemini will keep half of the revenues currently generated with HMRC, i.e. 2%. On the services to be re-insourced by HMRC on Aspire, we consider that the negative impact to revenues will amount 0.7% per year on average over 2015-2018.

VALUATION

- Capgemini's shares are trading at est. 10.7x 2016 and 9.1x 2017 EV/EBIT multiples.
- Net debt on 31st December 2015 was EUR1,747m (net gearing: 25%).

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Q1 16 sales on 27th April before markets open. Click here to download

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Healthcare

QIAGEN

Price EUR19.38

Bloomberg	QIA GR
Reuters	QGEN.DE
12-month High / Low (EUR)	26.0 / 17.8
Market Cap (EURm)	4,644
Avg. 6m daily volume (000)	426.1

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.6%	-23.4%	-14.3%	-22.9%
Healthcare	-2.7%	-13.6%	-6.4%	-12.8%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

	2015	2016e	2017e	2018e
P/E	20.6x	19.8x	18.4x	16.6x
Div yield (%)	NM	NM	NM	NM

Small addition to QIAGEN's portfolio

Fair Value EUR22 vs. EUR24 (+14%) **NEUTRAL**

ANALYSIS

- QIAGEN has announced its intention to acquire Danish company Exiqon (EXQ:DC) for slightly less than USD100m or DKK18.00 per share (42% premium on yesterday's closing price, DKK/USD=0.15, x5 sales). Both boards have recommended the acquisition which is now conditional on the agreement of the Danish Financial Supervisory Authority.
- Exiqon is a small but nice addition to QIAGEN's portfolio which should enable the group to expand its expertise in NGS target enrichment. The Danish company recorded about USD20m last year. After taking into account overlap with QIAGEN's business, Exiqon should add USD15m growing in the low to mid-teens, to QIAGEN's topline which should grow at 5% CER in 2016 (BGe USD1,324m for 2016). This acquisition should have no impact in terms of margins and EPS.
- Interestingly, Exiqon's products are used by researchers in the academic or biopharma fields to study the relation between gene activity and cancer development. Moreover, we believe that collaboration agreements that QIAGEN has with pharma and diagnostic companies to develop molecular tests for the untapped oncology detection market could benefit from products developed by Exiqon with some products to be used with liquid biopsy. As a reminder, we estimate that Personalised Healthcare (PHC) represents 10% of QIA's turnover, set to rise to 16% of sales and growing at a double-digit rate

VALUATION

- The acquisition of Exiqon has no impact on our Fair Value. We reiterate our NEUTRAL rating as significant investments in S&M to support the lunch of the GeneReader could impair the group's margins in this year, and are likely to delay until H2 the effect of reinternalizing QuantiFERON-TB.
- Changes in our risk free rate and equity risk premium assumptions which now stand at 1.6% and 7% respectively vs. 2% and 6.4% previously, have prompted a EUR2 decline in our Fair Value

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- 27th April 2016: Q1 results

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TMT

Wirecard

Price EUR31.76

FY16 EBITDA guidance increased

Fair Value EUR52 (+64%)

BUY-Top Picks

Bloomberg	WDI GR
Reuters	WDIG.DE
12-month High / Low (EUR)	47.4 / 31.2
Market Cap (EURm)	3,924
Avg. 6m daily volume (000)	826.5

	1 M	3 M	6 M	31/12/15
Absolute perf.	-13.1%	-31.7%	-23.4%	-31.7%
Softw.& Comp. SVS	2.7%	-3.6%	17.4%	-2.9%
DJ Stoxx 600	0.9%	-8.9%	-0.7%	-7.9%

	2014	2015e	2016e	2017e
P/E	31.5x	24.4x	17.4x	13.7x
Div yield (%)	0.4%	0.4%	0.4%	0.5%

ANALYSIS

- Wirecard Management Board has increased the EBITDA guidance for the FY16 from EUR280m to EUR 300m to a bandwidth of between EUR290m to EUR310m.
- The reasons for the guidance increase are a strong start of the operating business, the newly consolidated subsidiaries in Brazil and Romania and additionally a higher expected EBITDA contribution from the new Indian business.
- Only in the first three months of 2016 the acquired Indian subsidiaries were able to increase the number of internet-based retail agents by 15% in comparison to the end of 2015.
- As a reminder, we have FY16e revenue of EUR1,016.3m (+20.3% lfl), EBITDA of EUR306.4m (margin of 30.1%, +60bp) and current EBIT of EUR270.8m (margin of 26.6%, +80bp). And we forecast a net cash position of EUR403.4m at end-2016e.

VALUATION

- **Buy rating and FV of EUR52 maintained**. The stock is in our Q1 Top Pick List.
- **Over FY16e:** P/E of 17.4x vs. rest. EPS growth of +40.7%.

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- **FY 2015 financial statements:** 7th April 2016.

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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% NEUTRAL ratings 28.7% SELL ratings 7.4%

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