BRYAN, GARNIER & CO

FOCUS
TMT CONFERENCE

18th March 2016

Capgemini

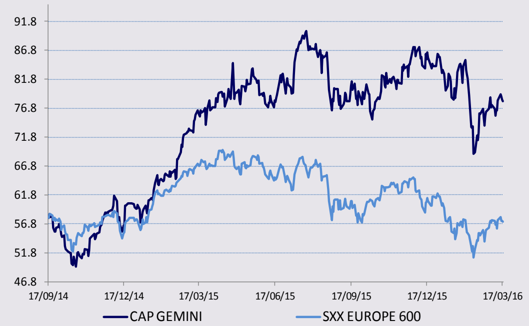
Smooth sailing

TMT

Fair Value EUR93 (price EUR77.98) **BUY**

Bloomberg	CAP FP
Reuters	CAPP.PA
12-month High / Low (EUR)	90.2 / 69.0
Market capitalisation (EURm)	13,427
Enterprise Value (BG estimates EURm)	14,479
Avg. 6m daily volume ('000 shares)	683.6
Free Float	90.5%
3y EPS CAGR	11.0%
Gearing (12/15)	25%
Dividend yield (12/16e)	1.92%

YE December	12/15	12/16e	12/17e	12/18e
Revenue (EURm)	11,915	12,715	13,159	13,655
EBITA EURm)	1,262	1,425	1,571	1,681
Op.Margin (%)	10.6	11.2	11.9	12.3
Diluted EPS (EUR)	4.65	5.36	5.90	6.36
EV/Sales	1.3x	1.1x	1.0x	0.9x
EV/EBITDA	9.6x	8.5x	7.4x	6.5x
EV/EBITA	12.0x	10.2x	8.7x	7.6x
P/E	16.8x	14.6x	13.2x	12.3x
ROCE	17.2	12.7	14.3	15.7



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.

- **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.

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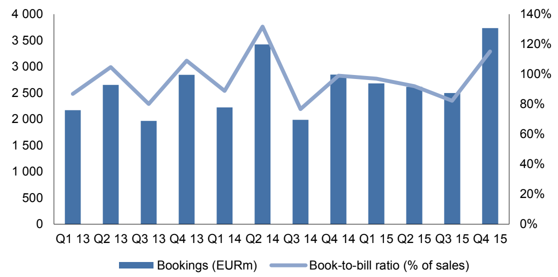
Capgemini major keys to focus on from the TMT conference

1. One Chart



- **For Q4 15, Capgemini's bookings reached a record level, never seen to our knowledge since Q4 07**, at EUR3,734m or a book-to-bill ratio of 1.14x sales. 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. Capgemini reported in its FY15 results on 18th February a win rate of 40% on deals compared to 25% three years ago. Strategic accounts have grown double-digit on bookings, and bookings were up 20% on strategic offers in 2015. Finally, Capgemini started 2016 with a sales pipeline 5% above that of 2015, including +10% on the project business.

- **Growth is likely to continue to be steered by North America, Asia Pacific, Germany and Scandinavia.** In North America, the acquisition of Igate has clearly improved Capgemini's competitiveness with more offshore capacity and service industrialisation, and the operating margin of that geography is likely to be around 16% in 2016 vs. 14.9% in 2015. In Germany and Scandinavia, the reluctance for offshoring is reducing, and Capgemini is now seen in these countries as "an Indian company knowing its customers very well" - allowing market share gains. France has improved revenue growth in H2 15 thanks to Financial services and Consumer goods & Retail; Benelux was flat in 2015 but the trend is set to improve in 2016.

- **Latin America (est. 3% of revenues) - essentially Brazil - is likely to continue to be a burden to growth in 2016**. The economic environment in Brazil is a headwind to growth - yet Capgemini is more or less 'protected' in that country as it is primarily exposed to Bradesco and Caixa, with long-term IT transformation programmes -, but 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. Thus, as the Brazilian IT market, like most emerging economies, still has a strong dependence on "integrated purchases" (hardware + software + services), buying hardware and software in USD turned out to be challenging as they became up to 40% more expensive than the year before in BRL. On the other hand, as Brazil has a low profitability and its weight is decreasing in total revenues, it is becoming less dilutive to Capgemini's operating margin.

2. One Sentence

« There will be no stair "step effect" to revenues on the Aspire contract. »

The Aspire contract, which accounts for 4% of revenues, is set to expire in June 2017 and then re-insourced by HMRC (Her Majesty's Revenue & Customs) as a reflection of the British government's aim to reduce its dependence on single large IT providers. Bain was appointed in October 2015 by the government to manage the transition towards the post-Aspire era as an est. 130 Capgemini managers oversee the execution of the contract. That said, the Head of IR, Vincent Biraud, confirmed that there will be no "step effect" to revenues on this contract as the transition will take time as it is risky. The basic scenario is that Capgemini hopes by 2018 to keep half of the revenues currently generated with HMRC, i.e. 2%. Over 2015-2018 the burden to Capgemini's lfl revenue growth would be a maximum 0.7ppt per year on average. Anyway, Capgemini will remain a key partner for HMRC beyond 2017.

3. One Figure

22

22% is the percentage of revenues generated by Capgemini in Digital & Cloud. These activities, which encompass all the solutions and services related to cloud, mobile, social, analytics, IoT, and more recently security, **posted 23% growth at cc in 2015**, which shows why they are - and will stay - one of the key growth engines for the group. The Digital & Cloud services portfolio leverages Capgemini's consulting, technology and infrastructure capabilities, combined with vertical expertise. The recently-launched "Applied Innovation Exchange" approach is a network of nine specialised innovation centres ("exchanges") deployed globally, is dedicated to the test and appliance of emerging technologies which could be leveraged in the offerings of Capgemini and its partner ecosystem - Google, Amazon, IBM, Microsoft, Salesforce, SAP, Oracle, NetSuite, Adobe, Pivotal… - across different industries.

Cloud & Digital is one of the areas which justifies Capgemini's incremental investments that are expected to cost 0.3ppt to the operating margin in 2016 - along with Igate's ITOPS business services, the improvement of people supply chain management (deployment of analytical tools), the deployment of a new central department regrouping responsibilities on delivery, production, procurement and the Indian operations (implying an upgrade in the IT infrastructure), the implementation of staff attraction and retention plans, and skill development in new technologies (significant re-skilling effort in Europe). **Investments in this area include the setup of dedicated specialised business development teams in Cloud & Digital and the creation of three offshore cloud "software factories"**.

The Digital & Cloud strategy will continue to be supported by acquisitions. Capgemini is unlikely to make another big M&A move for a while as Igate implies a two-year integration work which started in July 2015. In addition, the group has not been keen on paying excessive sums for deals with an uncertain return on investment. In this backdrop, two 'tuck-in' acquisitions have been made since January 2016 (Oinio in CRM and digital marketing solutions - a specialist of Salesforce -, Fahrenheit 212 in innovation and design consulting), essentially with the purpose of accelerating the group's capacity in Digital on top of recruiting internally. Other small deals can be made in the future, but Capgemini is unlikely to multiply them - as opposed to Accenture - as this kind of start-up company has to be integrated with care. Their assets (Digital's expertise) are owned by their managers and staff, so retaining their talent requires handling them as 'satellite' organisations without disruptions in the way they are managed. In short, there are revenue synergies but virtually no cost synergies. The issue is when small acquisitions in Digital are multiplied, and soon or later emerges the need to rationalise them - generating cost synergies -, which could cause some disruption and this is not what Capgemini wants. Finally, potential acquisition targets in Security are overpriced and therefore unlikely to be purchased by Capgemini.

4. How does the Conference impact our Investment Case

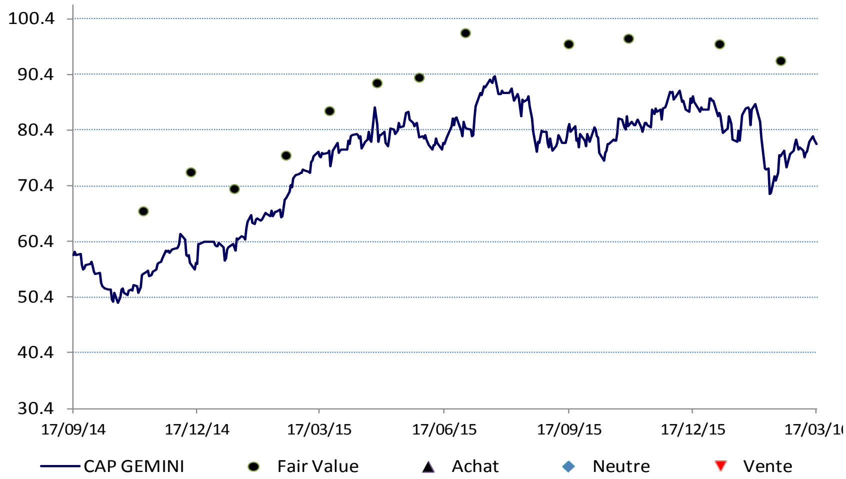
Our TMT conference validated our positive investment case on Capgemini, yet there was no real new element to add to the story. The acquisition of Igate improves Capgemini's profile, the strategy putting emphasis on innovation and competitiveness is still valid and is bearing fruit year after year, and the management of costs and balance sheet is efficient. Over time, **Capgemini is progressing 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**.

Next Catalysts

27/04/2016 Q1 16 sales (before markets open) - conference call
27/07/2016 H1 16 results (before markets open) - conference call

Price Chart and Rating History

Capgemini



Ratings		
Date	**Ratings**	**Price**
20/07/07	BUY	EUR55.95

Target Price

Date	Target price
19/02/16	EUR93
05/01/16	EUR96
30/10/15	EUR97
16/09/15	EUR96
02/07/15	EUR98
29/05/15	EUR90
28/04/15	EUR89
24/03/15	EUR84
20/02/15	EUR76
13/01/15	EUR70
12/12/14	EUR73
07/11/14	EUR66
08/05/14	EUR64
21/02/14	EUR63
10/01/14	EUR58
28/10/13	EUR54

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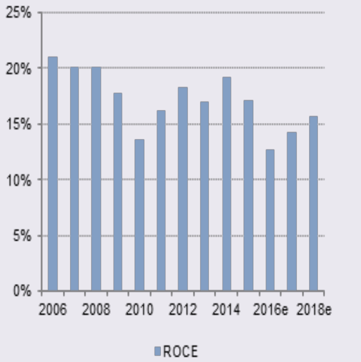

Company description

Founded in 1967, and listed on Euronext Paris since 1985, Capgemini is the largest Europe-based IT Services company, employing more than 180,000 people. The group generates 59% of revenues in Application Services, 22% in Managed Services & BPO, 15% in Local Professional Services (Sogeti), and 4% in Consulting Services. North America accounts for 28% of sales, France 20%, the UK 18%, Benelux 9%, Asia-Pacific & Latin America 8%, Germany & Central Europe 6%, Nordic countries 6%, and Southern Europe 4%. Financial services are the largest contributors to sales (24%), followed by Government (18%), Manufacturing (18%), Consumer products/Retail/Distribution/Transport (16%), Energy/Utilities/Chemicals (13%), and Telecom/Media/Entertainment (7%).

Simplified Profit & Loss Account (EURm)	**2013**	**2014**	**2015**	**2016e**	**2017e**	**2018e**
Revenues	10,092	10,573	11,915	12,715	13,159	13,655
Change (%)	*-1.7%*	*4.8%*	*12.7%*	*6.7%*	*3.5%*	*3.8%*
Ifl change (%)	*0.9%*	*3.4%*	*1.0%*	*3.5%*	*3.6%*	*3.8%*
Adjusted EBITDA	1,093	1,224	1,577	1,700	1,846	1,956
Depreciation & amortisation	(236)	(254)	(315)	(275)	(275)	(275)
Adjusted EBIT	857	970	1,262	1,425	1,571	1,681
EBIT	720	853	1,022	1,210	1,366	1,476
Change (%)	*18.8%*	*18.5%*	*19.8%*	*18.4%*	*12.9%*	*8.0%*
Financial results	(102)	(70.0)	(118)	(145)	(142)	(139)
Pre-Tax profits	618	783	904	1,065	1,224	1,337
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Tax	(182)	(210)	203	(320)	(367)	(401)
Profits from associates	(1.0)	0.0	0.0	0.0	0.0	0.0
Minority interests	(7.0)	(7.0)	(17.0)	(1.0)	2.0	2.0
Net profit	442	580	1,124	747	855	934
Restated net profit	550	672	798	926	1,028	1,107
Change (%)	*5.8%*	*22.2%*	*18.8%*	*16.0%*	*11.0%*	*7.7%*
Cash Flow Statement (EURm)						
Operating cash flows	511	947	1,164	1,170	1,274	1,353
Change in working capital	(121)	(133)	(160)	(36.8)	9.3	(18.8)
Capex, net	(140)	(144)	(179)	(251)	(259)	(267)
Financial investments, net	(1.0)	(12.0)	(2.0)	0.0	0.0	0.0
Acquisitions, net	(11.0)	3.0	(3,392)	(24.0)	0.0	0.0
Dividends	(157)	(174)	(198)	(232)	(258)	(275)
Other	(283)	(27.0)	2,087	49.7	64.2	80.3
Net debt	(676)	(1,215)	1,747	1,052	202	(690)
Free Cash flow	250	670	825	882	1,025	1,067
Balance Sheet (EURm)						
Tangible fixed assets	494	515	763	701	647	601
Intangibles assets & goodwill	3,767	3,942	7,903	7,870	7,813	7,756
Investments	153	260	454	453	455	457
Deferred tax assets	1,023	1,065	1,412	1,334	1,243	1,137
Current assets	3,024	3,446	3,633	3,912	4,048	4,201
Cash & equivalents	1,715	2,231	2,066	2,761	3,611	4,503
Total assets	10,176	11,459	16,231	17,030	17,818	18,655
Shareholders' equity	4,491	5,083	6,913	7,401	7,982	8,625
Provisions	1,020	1,366	1,334	1,404	1,464	1,524
Deferred tax liabilities	158	158	221	221	221	221
L & ST Debt	1,039	1,016	3,813	3,813	3,813	3,813
Current liabilities	3,468	3,836	3,950	4,192	4,338	4,471
Total Liabilities	10,176	11,459	16,231	17,030	17,818	18,655
Capital employed	3,815	3,868	8,660	8,453	8,184	7,935
Ratios						
Operating margin	8.49	9.17	10.59	11.21	11.94	12.31
Tax rate	29.45	26.82	(22.46)	30.00	30.00	30.00
Net margin	4.38	5.49	9.43	5.87	6.50	6.84
ROE (after tax)	9.84	11.41	16.26	10.09	10.71	10.83
ROCE (after tax)	17.05	19.23	17.16	12.65	14.27	15.68
Gearing	(15.05)	(23.90)	25.27	14.22	2.53	(8.00)
Pay out ratio	39.12	33.45	20.45	34.19	31.86	30.98
Number of shares, diluted	160	164	174	175	176	176
Data per Share (EUR)						
EPS	2.81	3.59	6.60	4.39	5.02	5.49
Restated EPS	3.49	4.16	4.65	5.36	5.90	6.36
% change	*20.5%*	*19.3%*	*11.9%*	*15.2%*	*10.1%*	*7.7%*
EPS bef. GDW	3.49	4.16	4.65	5.36	5.90	6.36
BVPS	28.12	31.07	39.84	42.35	45.34	49.00
Operating cash flows	3.20	5.79	6.71	6.69	7.24	7.69
FCF	1.57	4.10	4.75	5.04	5.82	6.06
Net dividend	1.10	1.20	1.35	1.50	1.60	1.70

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

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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.

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