Please find our Research on Bloomberg BRYG <GO>)

1st April 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17685.09	-0.18%	+1.49%
S&P 500	2059.74	-0.20%	+0.77%
Nasdaq	4869.85	+0.01%	-2.75%
Nikkei	16164.16	-3.55%	-11.95%
Stoxx 600	337.541	-1.07%	-7.73%
CAC 40	4385.06	-1.34%	-5.43%
Oil /Gold			
Crude WTI	38.34	-0.13%	+3.06%
Gold (once)	1234.34	+0.62%	+16.19%
Currencies/Rates			
EUR/USD	1.13955	+0.36%	+4.90%
EUR/CHF	1.09125	-0.10%	+0.35%

Economic releases :

Date	
1st-Apr	CNY - manuf PMI Mar. (50.2A , 49.3E) GB - Markit PMI Manuf. Mar. (51.2E) US - unemployment rate Mar. (4.9% E) US- Change in Nonfarm payrolls Mar. (205K E) US - ISM Manuf. Mar. (50.7 E) US - ISM New Orders Mar.

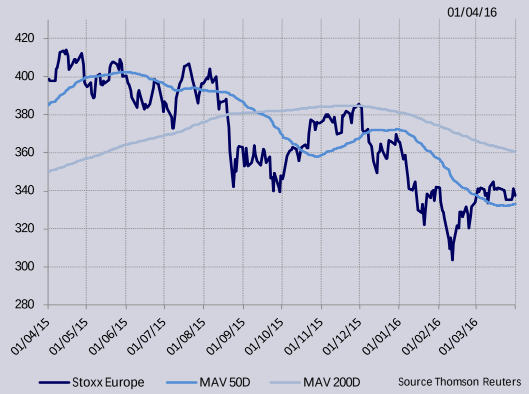
Upcoming BG events :

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



METRO AG — NEUTRAL vs. UNDER REVIEW, Fair Value EUR26 vs. EUR24 (-5%)

The positive buzz surrounding the spin-off could limit downside

We have upgraded our recommendation to Neutral vs Sell because: 1/ we believe that the spin-off makes sense from a strategic point of view; 2/ seperate listings would probably help gain operational flexibility going forward; 3/ we believe a pure player is far more valuable than a patchwork of very different business units; 4/ the post spin-off structure may inspire some attractive scenarios (the impact of which will notably depend on MMS's status as a prey or predator). Anyway, we guess the positive buzz surrounding this spin-off could limit immediate downside potential. Neutral.

SANOFI — NEUTRAL, Fair Value EUR87 vs. EUR88 (+23%)

Dupilumab succeeds in phase III trials for atopic dermatitis

Sanofi and Regeneron have reported good news concerning dupilumab this morning as the drug has achieved primary and secondary endpoints in two pivotal phase III trials in patients with atopic dermatitis. Filing in the US is expected in Q3 2016 and based on the BTD granted, it is fair to expect the FDA to agree on a priority review if sponsors ask for one. If so, dupilumab could be launched in the US very early in 2017. We have increased our PoS in the indication from 50% to 80%. However, the impact is offset by BG's new metrics for valuation and currencies such that our FV has actually been reduced to EUR87. We are maintaining our NEUTRAL rating on the stock.

CONSTRUCTION & MATERIALS

TOP PICKS Q2 2016: Heidelberg reiterated as Top Pick.

In brief...

NOVARTIS, *Minor adjustments to our numbers*

HOTELS, *Anbang withdraws its proposal to acquire Starwood*

Food retailing

Metro AG

Price EUR27.23

The positive buzz surrounding the spin-off could limit downside

Fair Value EUR26 vs. EUR24 (-5%) **NEUTRAL vs. UNDER REVIEW**

Bloomberg	MEO GY
Reuters	MEOG.DE
12-month High / Low (EUR)	34.6 / 21.9
Market Cap (EURm)	8,825
Ev (BG Estimates) (EURm)	11,704
Avg. 6m daily volume (000)	1 229
3y EPS CAGR	12.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	20.0%	-7.9%	10.3%	-7.9%
Food Retailing	2.5%	2.0%	3.1%	2.0%
DJ Stoxx 600	1.1%	-7.7%	-2.9%	-7.7%

YEnd Sept. (EURm)	09/15	09/16e	09/17e	09/18e
Sales	59,220	58,320	59,835	61,396
% change		*-1.5%*	*2.6%*	*2.6%*
EBITDA	2,457	2,460	2,544	2,631
EBIT	711.0	1,497	1,557	1,618
% change		*110.6%*	*4.0%*	*3.9%*
Net income	502.3	597.5	652.5	711.0
% change		*18.9%*	*9.2%*	*9.0%*

	09/15	09/16e	09/17e	09/18e
Operating margin	2.6	2.6	2.6	2.6
Net margin	0.8	1.0	1.1	1.2
ROE	NM	NM	NM	NM
ROCE	10.5	10.2	9.8	9.6
Gearing	48.9	44.4	45.9	46.4

(EUR)	09/15	09/16e	09/17e	09/18e
EPS	1.54	1.83	2.00	2.18
% change	-	*18.9%*	*9.2%*	*9.0%*
P/E	17.7x	14.9x	13.6x	12.5x
FCF yield (%)	NM	NM	NM	NM
Dividends (EUR)	1.00	0.98	1.02	1.05
Div yield (%)	3.7%	3.6%	3.7%	3.9%
EV/Sales	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	4.8x	4.8x	4.7x	4.7x
EV/EBIT	16.5x	7.8x	7.7x	7.6x

We have upgraded our recommendation to Neutral vs Sell because: 1/ we believe that the spin-off makes sense from a strategic point of view; 2/ seperate listings would probably help gain operational flexibility going forward; 3/ we believe a pure player is far more valuable than a patchwork of very different business units; 4/ the post spin-off structure may inspire some attractive scenarios (the impact of which will notably depend on MMS's status as a prey or predator). Anyway, we guess the positive buzz surrounding this spin-off could limit immediate downside potential. Neutral.

Metro announced its intention to split into two entities: Media Saturn on the one hand and Real/Cash & Carry on the other. As a reminder, once appoved by the AGM, the plan is to split the Media Saturn and Food businesses by mid 2017 when Metro's shareholders will receive a proportionate stake in both seperatly listed entities (Media Saturn will remain in the Metro AG listed entity). Because we were travelling the day of the news, we initially put both our recommendation and our Fair Value under review. Once we were back in Paris, we were able to carefully assess the consequences of this deal.

We have finally upgrade our recommendation to Neutral vs Sell because: **1/** we believe that the deal makes sense from a strategic point of view, since there are very few synergies between the divisions; **2/** seperate listings would probably help gain operational flexibility going forward; **3/** we believe a pure player is indeed far more valuable than a patchwork of very different business units; on paper, **4/** the post spin-off structure may inspire some attractive scenarios (the impact of which will notably depend on MMS's status as a prey or predator…). Anyway, we guess the positive buzz surrounding this spin-off could limit immediate downside potential.

Nevertheless, **1/** this fairly smart spin-off and the buzz around it will not wipe out all of Metro's (see below). This is the reason why we are not buyers of the stock either. Not to mention the fact that **2/** we are not sure that the proposed new structure will help fully fix governance issues (according to management, under the new structure, Kellerhals could not prevent Media Saturn from undertaking international deals going forward, but we guess there is a counterpart… and in any case, a structural M&A deal won't occur before mid-2017 when the deal is completed). Moreover, **3/** the German retailer will have to show stronger momentum, especially in Real and Cash&Carry, so that valuation multiples can effectively rerate going forward.

As a reminder in terms of our concerns:

- So far, in view of EBIT margin of around 10% (!), and despite the depreciation in the Rouble, Russia accounts for ~25% of EBIT whereas its share of sales only stands at ~8%. In a restricted consumer spending environment, and with the market stigmatising and harshly punishing margin rate policies (see Tesco), a margin rate of this level leaves us somewhat perplexed.
- Since the aim is to rapidly serve shareholder interests, the temptation for retailers to collude over prices is all the more enticing, we think, in that the market has an oligopolistic structure. However, Russian retailing is ultimately dominated by a handful of listed retailers (X5, Magnit, Lenta, Dixy and O'key) who have never really suffered competition from troublesome independents.
- MMS (~30% of the group's profitability) remains at the forefront of the disruptive development of e-commerce in Europe. Indeed, the roll-out of the online offering could eat into sales of the bricks and mortar store network and dilute the banner's profitability. Consequently, at this stage, it is difficult for us to factor in a strong improvement in margins as expected by the consensus.

VALUATION

- Our new FV is the average between a DCF (EUR21) and a SOTP (EUR31)

NEXT CATALYSTS

- Spin-off mid-2017

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Healthcare

Sanofi

Price EUR70.86

Dupilumab succeeds in phase III trials for atopic dermatitis

Fair Value EUR87 vs. EUR88 (+23%) **NEUTRAL**

Bloomberg	SAN FP
Reuters	SASY.PA
12-month High / Low (EUR)	100.7 / 67.3
Market Cap (EURm)	92,522
Ev (BG Estimates) (EURm)	100,170
Avg. 6m daily volume (000)	3 261
3y EPS CAGR	3.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.2%	-9.8%	-16.5%	-9.8%
Healthcare	-2.8%	-12.8%	-8.4%	-12.8%
DJ Stoxx 600	1.1%	-7.7%	-2.9%	-7.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	37,057	36,552	37,460	39,326
% change		*-1.4%*	*2.5%*	*5.0%*
EBITDA	11,237	10,662	10,664	11,381
EBIT	9,948	9,531	9,808	10,586
% change		*-4.2%*	*2.9%*	*7.9%*
Net income	7,371	6,946	7,220	7,886
% change		*-5.8%*	*3.9%*	*9.2%*

	2015	2016e	2017e	2018e
Operating margin	26.8	26.1	26.2	26.9
Net margin	19.9	19.0	19.3	20.1
ROE	12.9	11.9	12.1	12.7
ROCE	11.9	11.1	11.1	15.7
Gearing	12.7	13.1	10.1	6.4

(EUR)	2015	2016e	2017e	2018e
EPS	5.64	5.43	5.65	6.17
% change	-	*-3.7%*	*3.9%*	*9.2%*
P/E	12.6x	13.0x	12.5x	11.5x
FCF yield (%)	4.8%	6.2%	6.0%	6.8%
Dividends (EUR)	2.93	3.00	3.15	3.50
Div yield (%)	4.1%	4.2%	4.4%	4.9%
EV/Sales	2.7x	2.7x	2.6x	2.5x
EV/EBITDA	8.9x	9.4x	9.3x	8.5x
EV/EBIT	10.0x	10.5x	10.1x	9.1x

Sanofi and Regeneron have reported good news concerning dupilumab this morning as the drug has achieved primary and secondary endpoints in two pivotal phase III trials in patients with atopic dermatitis. Filing in the US is expected in Q3 2016 and based on the BTD granted, it is fair to expect the FDA to agree on a priority review if sponsors ask for one. If so, dupilumab could be launched in the US very early in 2017. We have increased our PoS in the indication from 50% to 80%. However, the impact is offset by BG's new metrics for valuation and currencies such that our FV has actually been reduced to EUR87. We are maintaining our NEUTRAL rating on the stock.

ANALYSIS

- SOLO 1 and SOLO 2 have reported positive top-line results this morning with primary and secondary endpoints all reached in a very meaningful manner. Primary endpoint was the proportion of patients achieving skin clear or near-clear of AD lesions, irrespective of the schedule of administration (i.e. 300 mg injected either weekly or fortnightly with almost the same results), about 36-38% of patients had IGA of 0-1 compared to 10% or less with placebo. Improvement in EASI from baseline and patients reaching EASI-75 score, which were the two key secondary endpoints were also achieved successfully and highly meaningfully with results of 67-72% vs 31-38% and 44-52.5% vs 12-15% respectively.
- On the safety side, dupilumab appeared well tolerated overall with incidences of severe adverse events or discontinuation rates very similar across the groups. Serious and severe infections were higher in the placebo groups. Higher adverse events reported in the dupilumab group were injection site reactions and conjunctivitis, which should not be too worrying for regulators.
- So, in the end, the headline results reported in the press release look highly supportive of a successful filing for dupilumab in AD and although the proportion of patients likely to be effectively treated is difficult to assess, assuming an 8-10% penetration rate in a market where 3% of AD sufferers require a systemic therapy would lead to EUR2bn in peak sales for the drug in AD only. As a consequence of the positive phase III trial results, we are increasing our PoS from 50% to 80%. As a reminder, we also have the drug in two other indications in our model i.e. nasal polyposis and severe asthma, both with a 50% PoS, making dupilumab a EUR3bn drug in overall sales by the middle of the next decade. Considering the split in profits with Regeneron, this represents about EUR4 per share for Sanofi.

VALUATION

- After mixed results for lebrikizumab in severe asthma reported by Roche a few weeks ago, it is reassuring to see dupilumab booking success although admittedly in a different indication. This asset is key for Sanofi and suggestions are that it could become the group's number 1 drug by the start of the next decade. The every other week schedule looks as good as the weekly one and side effects look mild and manageable. This is positive across all indications for the drug.
- That said, without changing peak sales so far, the increase in PoS for AD only does not have a huge impact on Sanofi's FV.
- As we take the opportunity of this small update to adjust for BG changes to valuation metrics (i.e. risk-free rate of 1.6% vs 2% and ERP of 7% vs 6.4%) and because the USD has weakened again in the last few days, the overall change in FV is negative by EUR1. The share price should react positively today anyway but the sector remains challenging and we are maintaining our NEUTRAL recommendation.

NEXT CATALYSTS

- April 29th: Q1 results

Click here to download

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Sector View

Construction & Materials

TOP PICKS Q2 2016: Heidelberg reiterated as Top Pick.

	1 M	3 M	6 M	31/12/15
Cons & Mat	4.1%	-1.0%	7.4%	-1.0%
DJ Stoxx 600	1.1%	-7.7%	-2.9%	-7.7%

*Stoxx Sector Indices

Companies covered

CRH		**BUY**	**EUR30**
Last Price	EUR24.83	*Market Cap.*	EUR20,459m
EIFFAGE		**BUY**	**EUR71**
Last Price	EUR67.5	*Market Cap.*	*EUR6,442m*
HEIDELBERGCEMENT		**BUY**	**EUR86**
Last Price	EUR75.25	*Market Cap.*	*EUR14,141m*
LAFARGEHOLCIM		**BUY**	**CHF50**
Last Price	CHF45.23	*Market Cap.*	*CHF27,450m*
SAINT GOBAIN		**BUY**	**EUR42**
Last Price	EUR38.73	*Market Cap.*	*EUR21,725m*
VICAT		**NEUTRAL**	**EUR56**
Last Price	EUR57	*Market Cap.*	*EUR2,559m*
VINCI		**BUY**	**EUR70**
Last Price	EUR65.47	*Market Cap.*	*EUR38,584m*

LOOKING BACK AT Q1 2016

Contractors Vinci and Eiffage performed very well in the first quarter (absolute perf. of +12% and +14%, resp.) benefiting from the combination of steady toll road traffic trends and decent order intake for contracting. Investors were clearly seduced by their strong and resilient profiles. Meanwhile, more cyclical building materials companies have been penalised. Apart from LafargeHolcim (-11% absolute, -4% vs DJStoxx600), performances haven't been that bad however, as the sector outperformed the market by 7%. More interestingly, while contractor share prices improved regularly through the quarter, we observed a "V shape" chart for building materials stocks, with a low-end around mid-February and a sharp rebound since. Apart from Saint-Gobain, share prices have actually returned to their levels at the start of the year. As such, from the low-points in 2016, the price rebounds have been particularly impressive for LafargeHolcim (+32%), HeidelbergCement (+26%) and Vicat (+26%). This recovery has been underpinned, in particular, by valuations and improving sentiment concerning the global risk of China for the cement market.

WHAT WE EXPECT IN Q2 2016

Contractors are unlikely to benefit from the same environment as in Q1. Market sentiment has improved and their defensive qualities might not be so sought after as in early 2016. Admittedly, traffic should be good in Q1, thanks to a favourable combination of decent weather and positive calendar effects (leap year, Easter week-end), but 2016 is likely to be a transition year for French civil works (better than 2015 though). Meanwhile, Saint-Gobain is likely to benefit from the French residential market rebound - but with a lag. Finally, cement stocks are the best placed to outperform in Q2. The sector has been penalised by the possibility of a worst case scenario with cheap Chinese cement invading the world. But this has not been the case so far and actually Chinese exports have dropped 22% in January according to Heidelberg. Moreover, EM worries have been mitigated by some good news in certain markets, such as India for instance, where cement volumes rose 9% in January.

CONCLUSIONS AND TOP PICKS

It is tempting to become more positive on the cement sector as a whole. Momentum is better and the sentiment towards EM has improved, as shown by stronger capital inflows (USD37bn in March vs USD22bn on average over 2010-2014, according to Les Echos citing the IIF). This doesn't mean that macro woes have disappeared but rather that confidence has improved and, apart from CRH, cement stocks are very exposed to EM, LafargeHolcim most of all (56% of PF EBITDA as reported). We would nevertheless stick to HeidelbergCement as a Top Pick, given that it ticks a lot of boxes: fine exposure to the US (29% of prospective 2016e pro-forma EBITDA), where the market is still well oriented (construction spending up 10% y/y in January, positive comments on the 5-year highway bill), some exposure to EM (43% of EBITDA) in particular Indonesia, where the infrastructure segment might improve this year, but no exposure to LatAm, which is presumably positive in the short term considering the current situation in Brazil and finally some M&A activity with the ongoing acquisition of Italcementi (scheduled to close early July). Q1 results to be reported on 4th May 2016.

Concerning valuation, we have updated our risk free rate (1.6% vs 2.0%) and risk premium (7% vs 6.4%) for our coverage. Building materials valuations, derived from the application of historical multiples to our 2017 forecast, discounted back, are barely affected by this move. Vinci and Eiffage's SOTPs are more sensitive to these changes, as toll roads and airports are valued through discounting methods. But overall, the impact is negative but limited and our FVs, based on round figures, are unchanged.

EUR per share (LHN in CHF)	HEI	LHN	CRH	VCT	SGO	DG	FGR
Previous unrounded valuation	86.1	50.4	29.7	56.0	42.2	70.3	71.3
Impact on valuation	-0.36	-0.19	-0.11	-0.11	-0.24	-0.61	-0.57
New unrounded valuation	85.8	50.3	29.5	55.9	42.0	69.7	70.7
Previous FV	86.0	50.0	30.0	56.0	42.0	70.0	71.0
New FV	86.0	50.0	30.0	56.0	42.0	70.0	71.0

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

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Healthcare

Novartis

Price CHF69.70

Bloomberg	NOVN VX
Reuters	NOVN.VX
12-month High / Low (CHF)	102.3 / 69.6
Market Cap (CHF)	186,586
Avg. 6m daily volume (000)	5,935

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.7%	-19.7%	-22.0%	-19.7%
Healthcare	-2.8%	-12.8%	-8.4%	-12.8%
DJ Stoxx 600	1.1%	-7.7%	-2.9%	-7.7%

	2015	2016e	2017e	2018e
P/E	14.5x	14.7x	13.7x	12.1x
Div yield (%)	3.8%	4.1%	3.6%	4.1%

Minor adjustments to our numbers

Fair Value CHF95 vs. CHF100 (+36%) **NEUTRAL**

ANALYSIS

- Yesterday, Novartis held a conference call to detail changes to segment reporting that have resulted in the transfer of Alcon's previously-reported Pharmaceuticals segment to Ophthalmics within Pharma mainly, with a few brands going to Sandoz. Of course, these are only intra-segment changes with no overall impact for the group. But, as always, this has provided an opportunity to revisit our estimates and assumptions for years to come, thereby resulting in minor adjustments on the downside as we expect the transferred division to come under continuous pressure in 2016 on the basis of strong competition in the glaucoma and allergy businesses in particular.
- Beyond this, we have made other small changes to Afinitor and Xolair for example, in order to remain on the safe side as the products face tougher competition in their respective fields. All in all, we have revised our core EPS sequence downwards by about 1-1.5% for coming years, including 2016 which is reduced from USD5.02 to USD4.95. This already looks in line with consensus.

VALUATION

- On top of the above-mentioned elements, we have implemented BG's new metrics for WACC calculation i.e. a risk-free rate of 1.6% (vs 2%) and equity risk premium of 7% (vs 6.4%). Lastly, we have made adjustments for exchange rates and other market prices. This includes Roche's list price which obviously dropped significantly over the first quarter (-14%).
- In all, our FV is revised downwards by CHF5 to CHF95 from CHF100. Note that our 2021 sales estimate for Entresto stands at USD5.2bn whereas Cosentyx is USD3.6bn.

NEXT CATALYSTS

- 21st April 2016: First quarter sales

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Sector View

Hotels

Anbang withdraws its proposal to acquire Starwood

	1 M	3 M	6 M	31/12/15
Travel&Leisure	-3.3%	-8.7%	-0.5%	-8.7%
DJ Stoxx 600	1.1%	-7.7%	-2.9%	-7.7%

*Stoxx Sector Indices

Starwood has announced that the consortium of potential investors, led by Anbang Insurance Group, has withdrawn its alternative proposal to acquire Starwood. Following this decision, Starwood and Marriott renewed request for shareholder support. Marriott and Starwood will host a joint investor meeting today before their respective shareholder meetings on 8th April

ANALYSIS

- **The final terms of the offer:** Under the terms of the existing merger agreement, Starwood shareholders will receive USD21.00 in cash and 0.80 shares in Marriott International for each share of Starwood Hotels & Resorts Worldwide. Starwood shareholders will own approximately 34 percent of the combined company's common stock after completion of the merger, based on current shares outstanding. Remember that the original offer was for USD2.00 in cash and 0.92 Marriott shares for one Starwood share.
- **The benefit:** Combined, the new company will operate or franchise more than 5,500 hotels with over 1.1 million rooms worldwide with pro-forma fee revenue for the 12 months ended September 30, 2015 of more than USD2.7bn. Marriott and Starwood will be the leader ahead of IHG (c. 5,000 hotels with nearly 725,000 rooms). The combined portfolio of brands is huge with a total number of nearly 30. Loyalty programs will represent a total of 75 million members combining 54 million members from Marriott and 21 million from Starwood. Marriott expects to achieve USD250m in annual cost synergies within two years after closing vs. USD200m previously estimated in November 2015 and the transaction is to be "roughly neutral" on adjusted EPS in 2017 and 2018 after merger costs of between USD100m-USD130m.
- **Our comments:** The networks remain strategic in terms of size and products and the deal is positive regarding this criteria. Nevertheless, hoteliers are also facing a lot of challenges and the merger should not monopolize all the attention. Moreover, the new group network will remain largely focused on the **US**, with a total number of rooms representing over 68% of the total offer (Asia Pacific 13.9% o/w Greater China 7.7%, Europe/Africa & ME 13.5% and LatAm 4.2%), where RevPAR are today much higher than the previous pick with growth that is slowing quarter after quarter.

VALUATION

- The transaction values Starwood at approximately USD13.6bn i.e. c. USD80 (compared with USD11bn for the original offer i.e. around USD65 per share) which represents 2016e EV/EBITDA of 13.3x.

NEXT CATALYSTS

- Investor meeting and webcast today at 9:00am (eastern time)
- Marriott and Starwood respective AGMs on 8th April

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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 64.4% NEUTRAL ratings 28.9% SELL ratings 6.7%

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