



3rd May 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17891.16	+0.66%	+2.68%
S&P 500	2081.43	+0.78%	+1.83%
Nasdaq	4817.59	+0.88%	-3.79%
Nikkei	16147.38	-3.11%	-15.16%
Stoxx 600	341.236	-0.07%	-6.72%
CAC 40	4442.75	+0.31%	-4.19%
Oil /Gold			
Crude WTI	44.8	-2.76%	+20.43%
Gold (once)	1294.34	+0.15%	+21.83%
Currencies/Rates			
EUR/USD	1.15135	+0.52%	+5.99%
EUR/CHF	1.09985	+0.19%	+1.14%
German 10 years	0.277	-1.12%	-56.37%
French 10 years	0.625	+9.17%	-36.32%

Economic releases :

Date	
3rd-May	EUR - European Commission Eco Forecasts GB - PMI Index US - Redbook US - ISM New York Apr.

Upcoming BG events :

Date	
3rd-May	Groupe SEB (BG Paris Lunch with IR)
4th-May	Groupe SEB (BG Luxembourg Lunch with IR)
15th-Jun	GENMAB (BG Paris roadshow)
27th-Jun	IMERYS (BG Luxembourg with CFO)

Recent reports :

Date	
2nd-May	Moncler Good protection from chilly conditions
11th-Apr	ALTICE NUMERICABLE SFR : The time of Marketing?
8th-Apr	Nicox A visible decrease in pressure... (CORPORATE, FV EUR14)
6th-Apr	EDP Renovaveis : Renewables, what else?
4th-Apr	GAMELOFT : Nothing to gain by tendering your GFT shares now!
29th-Mar	IPSEN Cabozantinib makes Ipsen a different story

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



CAST

NEUTRAL, Fair Value EUR3,6 (+7%)

Q1 sales in line with our estimate, FY16 targets unchanged

Yesterday evening Cast reported Q1 sales in line with our forecast, with 13% lfl revenue growth. These numbers are consistent with the double-digit revenue increase guided for 2016. We do not expect a significantly positive share price reaction short-term.

FRESENIUS SE

BUY-Top Picks, Fair Value EUR70 (+7%)

Strong start to the year, Kabi continues to perform well!

Fresenius SE reported Q1 results with revenues in line with consensus, driven by FMC and KABI to a lesser extend. Sales are up 7% cc to EUR6.9bn. Turning to profitability, FRE EBIT is 1.2% ahead of expectations with KABI being the main contributor. EBIT margin from the latter division increased to 21% of sales vs 18.5% in Q1 2015 and 10bp on a sequential basis, 10% ahead of expectations. Helios performance is either from sales or profitability perspective is well oriented. All guidances are maintained. FRE is part of our Q2 Top Picks list.

HUGO BOSS

NEUTRAL, Fair Value EUR80 (+44%)

Q1 results below expectations but FY outlook confirmed

Q1 sales at Hugo Boss fell shy of expectations (EUR643m vs. EUR651m), down 4% reported and 3% FX-neutral. All regions were in negative territory, even Europe (-1%) given the lack of tourists in France and Benelux after the terror attacks. Significant operating deleverage combined with an increase in opex led to a 520bp-drop in adj. EBITDA margin to 14.5% (CS: 15.2%e / BG: 14.9%e). Despite this difficult Q1, Hugo Boss confirmed all FY16 targets. Conference call today at 2:00pm (CET).

INFINEON

BUY, Fair Value EUR15 (+21%)

FQ2-16 results are above estimates but the group lowers FY16 guidance

Infineon has reported fiscal Q2 2016 results above consensus expectations and company guidance. Fiscal Q2 sales came in at EUR1.611bn up 3.5% sequentially (+8.6% yoy), with current operating margin at 13.7%, current operating result at EUR220m and EPS at EUR0.18. This was above consensus expectations with sales estimates at EUR1.604bn, current operating result at EUR202m (current operating margin of 12.6%) and adjusted EPS at EUR0.14. As a result, Q2 EPS was 29% above expectations. However, Infineon has lowered FY 2016 guidance and now expects revenue to rise 12% (+/-2%, compared with 13% before) and current operating margin in the range of 15-16% (at mid-point, compared to 16% before).

RÉMY COINTREAU

BUY, Fair Value EUR80 vs. EUR75 (+11%)

The glass is filling up (full report published today)

We have revised our EBIT margin for 2019/20 upwards from 18.7% to 20% to take into account margin improvement in China, strong growth in the highly profitable US market and good progress with the strategic plan. Our Fair Value is adjusted to EUR80. We maintain our Buy recommendation.

SOPRA STERIA GROUP

BUY, Fair Value EUR121 vs. EUR113 (+19%)

Q1 16 sales above expectations, FY16 guidance revised upwards

We reiterate our Buy rating and raise our DCF-derived Fair Value to EUR121 from EUR113, as we increase our adj. EPS ests. by 3% (+EUR4/share) and raise our medium-term lfl sales growth assumption to +4.5% from +4% (+EUR4/share). This morning Sopra Steria reported Q1 16 sales above our forecast and the consensus average thanks to an impressive performance in France, despite some weakness in the UK. FY16 lfl revenue growth guidance is upped to +3-5% from more than +2%. We expect the share price to react positively short term.

In brief...

ABLYNX, Validation of the platform with positive results for ALX-0171!

ALLIANZ, Q1 net income way ahead of consensus

ASTRAZENECA, First Crestor generic hits the US market

FRESENIUS MED. CARE, Slower than expected start to the year

SOITEC, Soitec finalises the first capital increase

TMT

Cast

Price EUR3.38

Q1 sales in line with our estimate, FY16 targets unchanged

Fair Value EUR3,6 (+7%)

NEUTRAL

Yesterday evening Cast reported Q1 sales in line with our forecast, with 13% lfl revenue growth. These numbers are consistent with the double-digit revenue increase guided for 2016. We do not expect a significantly positive share price reaction short-term.

ANALYSIS

- **Q1 2016 sales in line with our forecasts.** Cast has reported Q1 sales up 13.4% to EUR6.6m, in line with our EUR6.7m estimate. This quarter was not impacted by fx. The quarter essentially benefited from new licence deals - with managed services performed by Cast on top of them in some cases - on the Cast AIP platform in Europe (a big insurance company in Germany, a bank through IBM in France), in the US and in India (a bank in a Nordic country through TCS). Revenues were essentially made up of mid-sized contracts, the largest one being that signed in Germany.
- **Update on partnerships.** The partnership with BCG is progressing, although it has not contributed meaningfully to revenues so far as most of the deals signed are assessments, pending the signing of enterprise licence deals in the future. With BCG, more than a dozen opportunities are in talks on identified and specified projects.
- **FY16 guidance reiterated.** Management reiterated FY16 guidance, i.e. sales up double-digit and a positive operating profit similar to that of 2015. As mentioned a month ago, 2016 will be another year of investment in order to maximise revenue growth, with opex expected to rise double-digit (services, R&D, sales, marketing). This makes us confident with our ests., i.e. sales up 10.5% to EUR40.2m and an operating margin down 0.4ppt to 1.9%, but, as Q1 historically accounts for 15-20% of the full-year revenues, we consider it is too early to be more bullish in our forecasts.

VALUATION

- Cast's shares are trading at est. 52.3x 2016 and 18.0x 2017 EV/EBIT multiples.
- Net cash position on 31st December 2015 was EUR13m (net gearing: -99%).

NEXT CATALYSTS

Q2 sales on 28th July after markets close.

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Bloomberg	CAS.PA
Reuters	CAS FP
12-month High / Low (EUR)	3.7 / 3.0
Market Cap (EUR)	55
Ev (BG Estimates) (EUR)	39
Avg. 6m daily volume (000)	11.80
3y EPS CAGR	ns

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.4%	3.7%	-1.2%	11.9%
Softw.& Comp.	-1.5%	-0.6%	-1.6%	-4.6%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	36.3	40.1	45.3	50.7
% change		10.2%	13.0%	12.0%
EBITDA	1.3	3.4	4.6	6.3
EBIT	0.8	0.6	1.9	3.7
% change		-14.9%		95.1%
Net income	0.1	0.6	1.5	2.8
% change			148.0%	87.5%

	2015	2016e	2017e	2018e
Operating margin	2.4	1.9	4.5	7.6
Net margin	0.1	1.4	3.2	5.4
ROE	0.4	4.2	9.6	15.3
ROCE	139.6	-27.2	-42.1	-56.9
Gearing	-99.3	-114.3	-121.7	-125.6

(EUR)	2015	2016e	2017e	2018e
EPS	0.00	0.04	0.10	0.18
% change	-		147.9%	87.5%
P/E	NS	87.6x	35.3x	18.8x
FCF yield (%)	0.8%	5.1%	5.3%	7.8%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	1.1x	1.0x	0.8x	0.6x
EV/EBITDA	31.7x	11.3x	7.8x	5.1x
EV/EBIT	48.5x	52.3x	18.0x	8.4x



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Healthcare

Fresenius SE

Price EUR65.36

Strong start to the year, Kabi continues to perform well!

Fair Value EUR70 (+7%)

BUY-Top Picks

Bloomberg	FRE GR
Reuters	FREG.DE
12-month High / Low (EUR)	69.8 / 51.3
Market Cap (EURm)	35,674
Ev (BG Estimates) (EURm)	50,988
Avg. 6m daily volume (000)	1 305
3y EPS CAGR	8.1%

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.8%	11.1%	0.6%	-0.9%
Healthcare	5.6%	0.2%	-9.1%	-8.3%
DJ Stoxx 600	4.1%	4.2%	-7.2%	-4.6%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	27,626	29,126	31,122	33,420
% change		5.4%	6.9%	7.4%
EBITDA	4,990	5,465	5,829	6,319
EBIT	3,875	4,300	4,585	4,982
% change		11.0%	6.6%	8.7%
Net income	1,358	1,532	1,645	1,796
% change		12.9%	7.3%	9.2%

	2015	2016e	2017e	2018e
Operating margin	14.0	14.8	14.7	14.9
Net margin	4.9	5.3	5.3	5.4
ROE	7.2	7.4	7.4	7.4
ROCE	3.8	4.1	4.2	4.4
Gearing	118.4	107.7	99.4	90.3

(EUR)	2015	2016e	2017e	2018e
EPS	2.62	2.82	3.02	3.30
% change	-	7.7%	7.3%	9.2%
P/E	25.0x	23.2x	21.6x	19.8x
FCF yield (%)	2.0%	4.3%	4.6%	5.0%
Dividends (EUR)	1.69	1.82	1.95	2.13
Div yield (%)	2.6%	2.8%	3.0%	3.3%
EV/Sales	1.8x	1.8x	1.6x	1.5x
EV/EBITDA	9.9x	9.3x	8.7x	8.1x
EV/EBIT	12.7x	11.9x	11.1x	10.3x

Fresenius SE reported Q1 results with revenues in line with consensus, driven by FMC and KABI to a lesser extend. Sales are up 7% cc to EUR6.9bn. Turning to profitability, FRE EBIT is 1.2% ahead of expectations with KABI being the main contributor. EBIT margin from the latter division increased to 21% of sales vs 18.5% in Q1 20158 and 10bp on a sequential basis, 10% ahead of expectations. Helios performance is either from sales or profitability perspective is well oriented. All guidances are maintained. FRE is part of our Q2 Top Picks list.

- Fresenius SE reports Q1 numbers with sales, up 7%CC at EUR6.9bn (7% reported), driven by Fresenius Medical sales which are up 9%CC. The latter are boosted by good performance in North America where revenues increased by 10% out of which Care Coordination is up 20%. Kabi contributed to growth to a lesser extend as 10% organic growth has been impacted by 1/2pp negative effect from the divesture of German oncology compounding business in Q1 2018 and 2/ a further 3pp from translation effect. KABI sales increased 5% on a reported basis to EUR1.470, in line with expectations.

FRESENIUS (EURm exc PS)	Q1 2015	Q1 2015	YoY %	Q1 2015 CS	Delta	FY16 Guid.
FRE - Revenues	6 483	6 900	6%	6 927	-0,4%	6-8%
FRE - EBIT	851	959	13%	948	1,2%	
EBIT margin %	13,1%	13,9%		13,7%		
FRE - Net Income Adj.	292	362	24%	339	6,8%	8-12%
FRE - EPS Adj.	0,54	0,66	22%	0,62	6,5%	
FMC - Sales	3516	3816	9%	3809	0,2%	cf note FMC
FMC - EBIT	448	490	9%	508	-3,5%	
EBIT margin %	12,7%	12,8%		13,3%		
KABI - Sales	1394	1470	5%	1468	0,1%	low single digit %
KABI - EBIT	257	309	20%	282	9,6%	roughly flat
EBIT margin %	18,4%	21,0%		19,2%		
HELIOS - Sales	1391	1435	3%	1453	-1,2%	3-5%
HELIOS - EBIT	147	159	8%	162	-1,9%	EUR670-700m
EBIT margin %	10,6%	11,1%		11,1%		

Source : Company Data; Vara consensus.

- FMC's underperformance in terms of profitability is offsetted by strong start to the year for KABI and good integration of RHK hospitals at Helios. Margins for KABI increased 20% quarter on quarter to 21% of sales vs 18.5% in Q1 20158, 10% ahead of expectations. On a sequential basis, margins are up 10bp as competition still struggling with drug shortages and several product have already been launched in Q1 2016. For the group, EBIT margins are up 80bp to 13.9% of sales, 1.2% ahead of expectations. At Helios, margins progressed 50bp to 11.1%, roughly in line with consensus. Bottom line, EPS stands at EURO.66, 6.5% ahead of consensus.
- All guidance are maintained, see table above

VALUATION

- We reiterate our BUY rating and EUR70 fair value. Fresenius Se is in our Q2 Top Picks list

NEXT CATALYSTS

- Today 2:00pmCET: conference call on Q1 results (DE +49 69 566 031 201, UK +44 161 250 8212, US +1 347 549 4091; ID Fresenius)

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Luxury & Consumer Goods

Hugo Boss

Price EUR55.69

Q1 results below expectations but FY outlook confirmed

Fair Value EUR80 (+44%)

NEUTRAL

Bloomberg	BOSS GR
Reuters	BOSG_p.DE
12-month High / Low (EUR)	113.8 / 51.3
Market Cap (EURm)	3,921
Ev (BG Estimates) (EURm)	4,003
Avg. 6m daily volume (000)	412.0
3y EPS CAGR	-3.1%

Q1 sales at Hugo Boss fell shy of expectations (EUR643m vs. EUR651m), down 4% reported and 3% FX-neutral. All regions were in negative territory, even Europe (-1%) given the lack of tourists in France and Benelux after the terror attacks. Significant operating deleverage combined with an increase in opex led to a 520bp-drop in adj. EBITDA margin to 14.5% (CS: 15.2%e / BG: 14.9%e). Despite this difficult Q1, Hugo Boss confirmed all FY16 targets. Conference call today at 2:00pm (CET).

ANALYSIS

- **Q1 sales decreased 4% reported and 3% FX-n to EUR643m vs. CS of EUR651m. Retail sales increased 1% from +6% in Q4 15 following a more significant retail comp store sales decline of 6% (vs. -1% in Q4), marked by double-digit decreases in the Asia-Pacific and Americas regions. Space growth was 7% in line with Q4. Wholesale sales fell back into negative territory (-9%) after the temporary rebound in Q4 (+2% FX-n).**

- By region, revenues in **Europe** decreased by 1% (vs. +10% in Q4 boosted by higher markdowns) as the group was affected by lower tourism flows in France and in Benelux, while the UK was up 4%. Adverse trends in the **Americas** worsened with -16% (after -1% in Q4), explained by the challenging US premium apparel market and the group's decision to limit the exposure of the BOSS core brand to wholesalers (part of the category migration process). Last but not least, sales in **Asia-Pacific** declined 5% (vs. -7% in Q4) given HK/Macau's lingering poor retail environment and the impact from price adjustments in Mainland China (-20%) which were not fully compensated by the promising 10% rebound in volumes.

- **The adj. EBITDA dropped by 29% to EUR93m (CS: EUR99m).** The GM contracted by 140bp to 64.1% (CS: 64.3%) as the favourable channel mix was more than offset by: **(i)** higher markdowns in the US, **(ii)** inventory write-downs and price adjustments in Asia. Moreover, the inflation in opex (retail expansion, investments in digital) and the negative same-store growth of 6% have provoked a squeeze on margins, leading to this 520bp-drop in the adj. EBITDA margin (to 14.5%).

Hugo Boss Q1 16 results:

EURm	Q1 15	Q1 16	% change
Sales	667.5	642.6	-4
Gross Profit	436.9	411.9	-6
Gross Margin (%)	65.5	64.1	-140bp
Adjusted EBITDA	131.5	93.5	-29
Adjusted EBITDA margin (%)	19.7	14.5	-520bp

Source: Company Data; Bryan, Garnier & Co ests

- **FY16 outlook confirmed.** Hugo Boss still expects the **top line** to increase at a low single-digit rate (BG: +2%e), driven by the retail channel (mid single-digit contribution from new stores and takeovers). The group also anticipates a low double-digit decrease in the **adj. EBITDA**, whilst the consensus is a bit more pessimistic (BG: -12% / CS: -15%). Gross margin should be stable over 2016 (CS: -50bp) as margin pressure (discounts, price adjustments, inventory write-downs) should gradually ease off over the rest of the year.

VALUATION

- Given sluggish underlying trends in the premium apparel market and the governance vacuum at the helm of Hugo Boss, we believe it is too soon to anticipate the first positive results from the re-set plan (e.g.: category migration in the US, price adjustments in Asia).

NEXT CATALYSTS

- Conference call today at 2:00pm (CET) // AGM on 19th May // H1 16 Results on 5th August.

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Infineon

Price EUR12.43

FQ2-16 results are above estimates but the group lowers FY16 guidance

Fair Value EUR15 (+21%)

BUY

Bloomberg	IFX GY
Reuters	IFXGn.DE
12-month High / Low (EUR)	14.0 / 8.7
Market Cap (EURm)	14,060
Ev (BG Estimates) (EURm)	13,460
Avg. 6m daily volume (000)	6,213
3y EPS CAGR	15.5%

Infineon has reported fiscal Q2 2016 results above consensus expectations and company guidance. Fiscal Q2 sales came in at EUR1.611bn up 3.5% sequentially (+8.6% yoy), with current operating margin at 13.7%, current operating result at EUR220m and EPS at EUR0.18. This was above consensus expectations with sales estimates at EUR1.604bn, current operating result at EUR202m (current operating margin of 12.6%) and adjusted EPS at EUR0.14. As a result, Q2 EPS was 29% above expectations. However, Infineon has lowered FY 2016 guidance and now expects revenue to rise 12% (+/-2%, compared with 13% before) and current operating margin in the range of 15-16% (at mid-point, compared to 16% before).

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.2%	1.2%	11.8%	-8.0%
Semiconductors	-3.9%	-1.9%	-4.5%	-6.0%
DJ Stoxx 600	1.4%	-0.2%	-9.1%	-6.7%

ANALYSIS

YEnd Sept. (EURm)	09/15	09/16e	09/17e	09/18e
Sales	5,795	6,494	6,853	7,147
% change		12.1%	5.5%	4.3%
EBITDA	1,658	1,876	2,044	2,206
EBIT	898.0	1,031	1,153	1,277
% change		14.9%	11.8%	10.8%
Net income	680.0	842.6	946.9	1,051
% change		23.9%	12.4%	11.0%

- Infineon's Q2 sales, operating margin and EPS came out above consensus expectations and the company's guidance.** Fiscal Q2 sales of EUR1.611bn were up 3.5% seq., above the company's guidance and consensus expectations for a sequential increase of 3.0% (+/-2%) (BG ests. EUR1.605bn, +3.1% seq.). FQ2 segment result came in at EUR222m, pointing to a 13.7% margin, 70bp above the company's guidance (13% at midpoint) and 110bp above the street's expectations (cs. 12.6%). As a result, adjusted FQ2 EPS of EUR0.18 was 29% above consensus' expectations at EUR0.14 (BG ests. EUR0.15). The net cash position at the end of the first quarter was a positive EUR27m vs. EUR204m at the end of the FQ1-16. Finally, Inventory decreased by EUR25m over FQ2.

	09/15	09/16e	09/17e	09/18e
Operating margin	15.5	15.9	16.8	17.9
Net margin	11.7	13.0	13.8	14.7
ROE	13.3	13.1	13.3	13.7
ROCE	18.5	14.9	16.6	18.3
Gearing	-4.7	-11.7	-19.3	-27.1

- During FQ2, Automotive (ATV) performed nicely (+9% seq.) as expected.** Automotive (ATV), Industrial Power Control (IPC), Power Management and Multimarket (PMM) and Chip Card & Security (CCS) revenues moved respectively by +9%, +6%, -3 % and +4% on a sequential basis. The automotive division (Q2 sales: EUR670m, segment result: EUR94m or 14.0%) benefited from high demand in North America, China and Europe. IPC's revenue grew by 6% (Q2 sales: EUR265m, segment result: EUR26m or 9.8%), in line with seasonal factors as for PMM which decreased by -3% seq. (Q2 sales: EUR496m, segment result: EUR74m or 14.9%). Demand in PMM softened during FQ2 while this segment was also affected by a strong base of comparison. Finally, CCS revenue increased by 4% sequentially (Q2 sales: EUR180m, segment result: EUR36m or 20.0%) thanks to healthy demand for payment, Government ID and security for mobile devices.

(EUR)	09/15	09/16e	09/17e	09/18e
EPS	0.60	0.75	0.84	0.93
% change	-	23.4%	12.4%	11.0%
P/E	20.6x	16.7x	14.8x	13.4x
FCF yield (%)	0.6%	4.2%	5.1%	6.0%
Dividends (EUR)	0.18	0.20	0.20	0.20
Div yield (%)	1.4%	1.6%	1.6%	1.6%
EV/Sales	2.4x	2.1x	1.9x	1.7x
EV/EBITDA	8.3x	7.2x	6.3x	5.6x
EV/EBIT	15.4x	13.0x	11.2x	9.7x

- Infineon forecasts a soft growing Fiscal Q3 and has lowered its FY16 guidance.** The group expects sales to increase by +2.0% (+/- 2pts) sequentially in FQ3 or sales at EUR1.64bn, namely 2.9% below the EUR1.69bn expected by the consensus. This guidance is based on a EUR/USD exchange rate of 1.15 (vs. 1.10 seen over calendar Q1) which in our view explains the discrepancies between the street's expectations and Infineon's new guidance. Regarding margin, the group expects to see current operating margin of 16.0% over the third quarter, leading to a current operating result of EUR263m which is 3.3% below the EUR272m expected by the Street. Finally, the group lowered its FY16 guidance for sales growth of 12% (+/- 2pts) vs. 13% previously and current operating margin in the range of 15% to 16% vs. 16% previously. Nevertheless, Infineon new guidance leads to FY16 of EUR6.49bn, 1.1% lower than Street's estimates of EUR6.57bn and in line with our expectations. All segments are expected to growth but Industrial Power control division is expected to growth faster than the group average while the Chip Card & Security segment is expected to growth at a lower rate. In addition, Segment result is seen at EUR1.01bn at mid-point, i.e. 2% above Street's expectations (of UR985m / BG ests. EUR1.03bn).



VALUATION

- We are making no change to our estimates at this point and will wait for further details from today's conference call (see details below).
- Based on our estimates, Infineon's shares are trading on 2016e P/E of 17.0x and 2016e PEG of 1.2x.

NEXT CATALYSTS

- Today: Fiscal second quarter results conference call (9:30am CET, +44 20 3427 1918).
- 2nd August 2016: Fiscal third quarter results.

FQ2-16: Actual vs. consensus' estimates

[EURm]	BG ests. FQ2-16	Consensus FQ2-16	FQ2-16 Actual	Actual vs. cons.
Net revenue	1605	1604	1611	0.4%
% change (seq)	+3.1%	+3.1%	+3.5%	42bp
% change (yoy)	+8.2%	+8.2%	+8.6%	45bp
Gross Margin	35.4%	35.9%	35.1%	-80bp
Adj. EBIT	208	202	220	9.2%
% of revenue	13.0%	12.6%	13.7%	110bp
Adj. EPS (in EUR)	0.15	0.14	0.18	28.6%

Sources: Thomson Reuters I.B.E.S.; Bryan Garnier & Co. ests.

FQ3-16 : Guidance vs. consensus' estimates

[EURm]	BG ests. FQ3-16	Consensus FQ3-16	FQ3-16 Guidance	Guid. vs. cons.
Net revenue	1686	1692	1643	-2.9%
% change (seq)	+5.0%	+5.4%	+2.0%	-343bp
% change (yoy)	+6.3%	+6.7%	+3.6%	-304bp
Adj. EBIT	274	272	263	-3.3%
% of revenue	16.3%	16.1%	16.0%	-7bp
Adj. EPS (in EUR)	0.20	0.19	-	-

Sources: Thomson Reuters I.B.E.S.; Bryan, Garnier & Co ests.

FY16 : New guidance vs. consensus' estimates

[EURm]	BG ests. FY16	Consensus FY16	FY16 Guidance	Guid. vs. cons.
Net revenue	6494	6566	6490	-1.1%
% change (seq)	+12.1%	+13.3%	+12.0%	-130bp
Adj. EBIT	1031	985	1006	2.2%
% of revenue	15.9%	15.0%	15.5%	50bp
Adj. EPS (in EUR)	0.75	0.72	-	-

Sources: Thomson Reuters I.B.E.S.; Bryan, Garnier & Co ests.

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Food & Beverages

Rémy Cointreau

Price EUR72.32

The glass is filling up (full report published today)

Fair Value EUR80 vs. EUR75 (+11%)

BUY

We have revised our EBIT margin for 2019/20 upwards from 18.7% to 20% to take into account margin improvement in China, strong growth in the highly profitable US market and good progress with the strategic plan. Our Fair Value is adjusted to EUR80. We maintain our Buy recommendation.

ANALYSIS

- **Wind in the sails in the highly profitable US market.** The US, which we estimate accounts for as much as 42% of the group's EBIT, is growing very strongly, with value depletions up 16.2% in 2015/16. Rémy Cointreau is benefitting from the success of cognac and its Liqueurs & Spirits portfolio is pretty immune to the craft trend. We estimate that the group's organic sales in the country should increase 9% next year, with cognac up 11% and Liqueurs & Spirits up 5%. Over the longer term, high single-digit growth looks sustainable.
- **China returning to growth in 2016/17.** Rémy Cointreau ended the year 2015/16 with depletions stable in value and up mid-single digit in volume. This implies a strong improvement vs H1 when they were down mid-single digit in value and stable in volume. It was mainly driven by Club but we think that Louis XIII may have returned to growth last year. In our view, EBIT margin in the country could have declined more strongly than the market thinks and now stands at the group level. In 2016/17, we expect organic sales growth in the country, in line with the group's comments, and an improvement in EBIT margin prompted by the better trading environment, the return to growth of Louis XIII and a potential catch-up effect.
- **Good news going forward.** 2015/16 organic EBIT growth is likely to exceed expectations (1-2%). Our own estimate is for +4.5% vs +3% previously. The full results are due out on 9th June. We have revised EBIT margin upwards between 2016 and 2020 to stand at 20% in 2019/20 (vs 18.7% previously), at the high end of the group's guidance, driven by margin improvement in China, strong growth in the highly profitable US market and good progress with the strategic plan.

VALUATION

- Our DCF now points to a Fair Value of EUR80. We maintain our Buy recommendation.

NEXT CATALYSTS

- Pernod Ricard will hold its conference call on Asia on May 31st

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Bloomberg	RCO FP
Reuters	RCOP.PA
12-month High / Low (EUR)	75.1 / 50.9
Market Cap (EURm)	3,525
Ev (BG Estimates) (EURm)	4,015
Avg. 6m daily volume (000)	120.0
3y EPS CAGR	15.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	9.9%	8.8%	13.9%	9.6%
Food & Bev.	0.0%	-4.0%	-4.5%	-4.3%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%

YEnd Mar. (EURm)	03/15	03/16e	03/17e	03/18e
Sales	965.1	1,051	1,136	1,204
% change		8.9%	8.1%	6.0%
EBITDA	175	194	221	244
EBIT	156.0	176.2	202.1	223.9
% change		13.0%	14.7%	10.8%
Net income	94.6	106.1	125.4	144.9
% change		12.2%	18.1%	15.6%

	03/15	03/16e	03/17e	03/18e
Operating margin	16.2	16.8	17.8	18.6
Net margin	18.0	10.1	11.0	12.0
ROE	8.8	10.8	12.9	15.1
ROCE	15.6	0.0	0.0	0.0
Gearing	43.4	50.1	46.8	42.1

(EUR)	03/15	03/16e	03/17e	03/18e
EPS	1.95	2.19	2.59	2.99
% change	-	12.2%	18.2%	15.6%
P/E	37.1x	33.0x	28.0x	24.2x
FCF yield (%)	0.2%	2.3%	2.9%	3.4%
Dividends (EUR)	1.53	1.40	1.40	1.40
Div yield (%)	2.1%	1.9%	1.9%	1.9%
EV/Sales	4.1x	3.8x	3.5x	3.3x
EV/EBITDA	22.9x	20.7x	18.0x	16.1x
EV/EBIT	25.6x	22.8x	19.7x	17.5x



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TMT

Sopra Steria Group

Price EUR102.00

Q1 16 sales above expectations, FY16 guidance revised upwards

Fair Value EUR121 vs. EUR113 (+19%)

BUY

We reiterate our Buy rating and raise our DCF-derived Fair Value to EUR121 from EUR113, as we increase our adj. EPS ests. by 3% (+EUR4/share) and raise our medium-term lfl sales growth assumption to +4.5% from +4% (+EUR4/share). This morning Sopra Steria reported Q1 16 sales above our forecast and the consensus average thanks to an impressive performance in France, despite some weakness in the UK. FY16 lfl revenue growth guidance is upped to +3-5% from more than +2%. We expect the share price to react positively short term.

Bloomberg	SOP FP
Reuters	SOPR.PA
12-month High / Low (EUR)	112.0 / 78.2
Market Cap (EURm)	2,086
Ev (BG Estimates) (EURm)	2,529
Avg. 6m daily volume (000)	21.30
3y EPS CAGR	15.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.0%	1.4%	-3.0%	-5.8%
Softw. & Comp.	-1.5%	-0.6%	-1.6%	-4.6%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	3,584	3,771	3,962	4,138
% change		5.2%	5.1%	4.4%
EBITDA	295	343	388	418
EBIT	152.6	252.4	294.6	324.3
% change		65.4%	16.7%	10.1%
Net income	150.9	182.2	211.8	230.1
% change		20.8%	16.2%	8.6%

	2015	2016e	2017e	2018e
Operating margin	6.8	7.8	8.5	8.9
Net margin	2.4	4.0	4.5	4.8
ROE	6.8	11.2	12.0	11.9
ROCE	11.0	11.6	13.1	14.0
Gearing	43.0	32.8	20.6	10.8

(€)	2015	2016e	2017e	2018e
EPS	7.38	8.89	10.34	11.23
% change	-	20.6%	16.2%	8.6%
P/E	13.8x	11.5x	9.9x	9.1x
FCF yield (%)	2.4%	5.2%	8.1%	9.0%
Dividends (€)	1.70	1.90	2.10	2.30
Div yield (%)	1.7%	1.9%	2.1%	2.3%
EV/Sales	0.7x	0.7x	0.6x	0.5x
EV/EBITDA	8.9x	7.4x	6.2x	5.4x
EV/EBIT	10.7x	8.6x	7.1x	6.2x

ANALYSIS

- Q1 16 sales above expectations.** Q1 sales rose 4.7% (+3.3% lfl) to EUR913.2m or 2% above our EUR893.5m estimate and 1% ahead of thr consensus (EUR905m). France and Sopra Banking Software were above our estimates, while the UK, Other Europe and Other Solutions were below our forecasts. Compared to consensus, France was 7% above, Sopra Banking Software was in line, and the UK, Other Europe and Other Software were respectively 4%, 3% and 3% below. Headcount as of 31st March 2016 was 38,939 (o/w 16.9% 'x-shore'), up 489 vs. 31st December 2015.
- Q1 details.** 1). **France** was up 7.7% lfl to EUR387.7m (BG est.: EUR355.4m, consensus: EUR363.3m), with Consulting & Systems Integration up 9.5% to EUR337.4m with +10% on strategic customers, +20% in Consulting, a bench cut by 3ppt, and solid growth in Aerospace & Defence, Transport and Banking, and Infrastructure & Security Services (I2S) down 4.5% to EUR50.3m with Cybersecurity up double-digit; 2). **The UK** was down 2.3% lfl to EUR237.3m (BG est.: EUR244.4m, consensus: EUR247.4m); 3). **Other Europe** was up 3.7% lfl to EUR170.6m (BG est.: EUR176.7m, consensus: EUR176.1m) with double-digit growth in Italy and Benelux, a slight increase in Germany and some decline in Switzerland and Denmark; 4). **Sopra Banking Software** was flat lfl to EUR68.7m (BG est.: EUR64.9m, consensus: EUR69m) despite tough comps with licence sales to La Banque Postale in Q1 16; 5). **Other Solutions** were up 1.4% lfl to EUR48.9m (BG est.: EUR52.1m, consensus: EUR49.7m), with deal slippages on HR Software offset by +9.2% on Real Estate.
- Acquisition of LASCE Associates.** Sopra Steria announced the acquisition of LASCE Associates, for an undisclosed sum. Founded in Paris in 2003, with more than 60 consultants, EUR8m revenues (+40%) and an op. margin of 17%, this consulting firm is specialised in manufacturing and supply chain excellence. This deal increases the value of Sopra Steria's services and has potential synergies with Cimpa, which was acquired in 2015 from Airbus Group and provides PLM services.
- FY16 guidance revised upwards.** Sopra Steria upped FY16 lfl revenue growth guidance to +3-5% from more than +2%, while we expected +3% and the consensus was at +3.6%. The company still expects operating margin above 7.5% (BG est. and consensus' average so far: 7.7%), and a strong free cash flow increase (to c. EUR100m from EUR49.3m in our view). The management indicates: 1). I2S in France has sales improving revenue prospects for the coming quarters; 2). In the UK, the recovery in Banking is taking place progressively and is expected to yield gradual results; 3). Sopra Banking Software has a wealthy order pipeline, which should help drive growth for the rest of the year; 4). In Other Solutions, growth is expected to be better in H2 for HR solutions. Given the encouraging numbers reported for Q1, we increase our adj. EPS ests. by 3%.

VALUATION

- Sopra Steria's shares are trading at est. 8.6x 2016 and 7.1x 2017 EV/EBIT multiples.
- Net debt on 31st December 2015 was EUR530.8m (net gearing: 43%).

NEXT CATALYSTS

AGM on 22nd June. H1 results on 28th July before markets open.



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Healthcare

Ablynx

Price EUR13.27

Validation of the platform with positive results for ALX-0171!**Fair Value EUR18 vs. EUR17 (+36%)****BUY-Top Picks**

Bloomberg	ABLX.BB
Reuters	ABLX.BR
12-month High / Low (EUR)	16.1 / 9.8
Market Cap (EUR)	734
Avg. 6m daily volume (000)	169.9

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.0%	-0.9%	8.4%	-16.6%
Healthcare	3.3%	-3.3%	-10.9%	-10.5%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%

	2015	2016e	2017e	2018e
P/E	NS	NS	NS	NS
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- Ablynx has reported positive phase IIa results for ALX-0171. No adverse events were reported during the study the primary endpoint of which was to assess the safety and tolerability profile of the company's product candidate, administered via nebulisation once daily over three days in infants infected with Respiratory Syncytial Virus (RSV, common respiratory tract infection). As a reminder, the study was initially designed to recruit infants aged 5 to 24 months before being lowered to infants aged 1 month in late 2015, enabling Ablynx to recruit an extra cohort. Although these results do not pre-empt efficacy, a first positive impact on viral replication was seen. We would expect phase IIb to be initiated shortly to take advantage of the RSV season to ease recruitment.
- In our note of 15th March ([please see here](#)), we highlighted the opportunity for Ablynx to penetrate the RSV market, which features a high unmet medical need. With these positive findings, we are not ruling out the prospect of management deciding to address three other market sub-segments, namely hospitalised elderly people, at-home infants and the elderly. Note that although the hospitalised populations could be addressed on a standalone basis, a partner might be needed to reach the "at-home" market. Initiating clinical trials in these settings would maximise the value of a potential commercialisation/development deal as each of them could be valued at around EUR1-2bn (not included in our valuation).
- Apart from being positive for the company's fully owned Nanobody ALX-0171, these results validate the versatility of the Ablynx platform in our view. Indeed, Nanobodies feature robustness allowing for exotic delivery routes such as nebulisation, creams etc. and this can find applications in several indications.

VALUATION

- While the findings of this study validate the versatility of Nanobodies concerning their multiple administration pathways, note that they do not pre-empt efficacy. We have increase our probability of success rate attached to the project from 20% to 40% to reflect growth in the product candidate in phase IIb. Our Fair Value is up EUR1 to EUR18.
- We reiterate our BUY recommendation on Ablynx, which is included in our Q3 Top Pick list.

NEXT CATALYSTS

- Today 4:00pm: conference call on phase IIa results for ALX-0171 n RSV (+32 2 402 3092, access code 6340391)
- Q3 2016:** ALX-0061 phase IIb results (MTX combo and monotherapy trials).
- H2 2016:** ABBV's opt-in decision for ALX-0061 and initiation of phase IIb for ALX-0171 in RSV

*[Click here to download](#)*Hugo Solvet, hsolvet@bryangarnier.com

Insurance

Allianz

Price EUR152.60

Q1 net income way ahead of consensus

Fair Value EUR180 (+18%)

BUY

Bloomberg	ALV GR
Reuters	ALVG.DE
12-month High / Low (EUR)	168.0 / 126.6
Market Cap (EUR)	69,738
Avg. 6m daily volume (000)	1,690

	1 M	3 M	6 M	31/12/15
Absolute perf.	8.8%	6.0%	-4.4%	-6.7%
Insurance	2.3%	0.0%	-12.7%	-13.1%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%

	2015	2016e	2017e	2018e
P/E	10.5x	10.7x	10.2x	
Div yield (%)	4.8%	4.8%	4.9%	

ANALYSIS

- Allianz yesterday reported preliminary Q1 2016 numbers.
- Q1 net income was EUR2.2bn (consensus EUR1.55bn), up 20.5% yoy, driven in part by capital gains. Q1 operating profit reached EUR2.8bn, down 3.5% yoy.
- In P&C, the combined ratio improved to 93.3% vs. 94.6% last year, mainly driven by fewer natcats. In Life/Health, the NBV margin rose to 2.5% vs. 1.5% last year, driven by product-mix improvement. No information was disclosed on Asset Management net flows.
- Solvency II margin dropped to 186% at end-March vs. 200% at end-2015, mainly driven by capital market developments and changes in the German life insurance industry regulatory treatment, partly offset by risk management actions. Remember that Allianz's optimal range is 180-220% and that the dividend policy (50% pay-out ratio) is at risk below 160%.
- FY guidance for a EUR10.0-11.0bn operating profit was confirmed (BG: EUR10.45bn).
- We definitely need more details to assess the quality of this publication, but at this stage these Q1 numbers look pretty decent. We continue to prefer major, diversified primary insurers (AXA and Allianz).

VALUATION

- Based on our current estimates, our SOTP valuation is EUR180.

NEXT CATALYSTS

- AGM on 4th May. Q1 2016 detailed numbers on 11th May.

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Healthcare

AstraZeneca

Price 3,928p

First Crestor generic hits the US market

Fair Value 5100p (+30%)

BUY

Bloomberg	AZN LN
Reuters	AZN.L
12-month High / Low (p)	4,628 / 3,890
Market Cap (GBPm)	49,670
Avg. 6m daily volume (000)	2 601

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.1%	-12.7%	-5.5%	-14.9%
Healthcare	3.3%	-3.3%	-10.9%	-10.5%
DJ Stoxx 600	2.4%	2.0%	-9.4%	-6.7%
	2015	2016e	2017e	2018e
P/E	13.5x	14.4x	15.1x	14.6x
Div yield (%)	4.9%	4.9%	4.9%	4.9%

ANALYSIS

- The first Crestor generic rosuvastatin was approved and immediately launched in the US by Allergan yesterday, under the terms of an agreement reached in 2013 between AstraZeneca and Actavis, now part of Allergan. The patent holder has allowed the company to launch generic versions of the 5, 10, 20 and 40 mg tablets of Crestor 67 days before the expiry of pediatric exclusivity which is 8th July 2016.
- During this period of exclusivity granted to Allergan, the company will pay 39% of net sales of the product to AstraZeneca (we have assumed 39% x USD300m). Allergan is also allowed to launch a zinc alternate salt of rosuvastatin but we haven't heard of an intention to do so.
- Over the last four quarters, Crestor generated around USD2.9bn in sales in the US and we have assumed a sharp decline in the coming 12-18 months such that in 2017, Crestor would total only USD200m in reported sales. Crestor is set to lose its patent in most the key countries by the end of 2017, including in France, its second biggest market mid-2017.

VALUATION

- Overall, we see the drug collapsing from USD5bn in sales in 2015 to USD1.8bn in 2017 and USD1.3bn in 2018, when most of the remaining part will stem from emerging markets.
- This is of course well factored into the company's guidance and consensus numbers. No change.

NEXT CATALYSTS

- 26th May 2016: PDUFA date for ZS-9 in hyperkalaemia

[Click here to download](#)Eric Le Berrigaud, eleberrigaud@bryangarnier.com

Healthcare

Fresenius Med. Care

Price EUR78.26

Slower than expected start to the year

Fair Value EUR94 (+20%)

BUY

Bloomberg	FME GR
Reuters	FMEG.DE
12-month High / Low (EUR)	83.1 / 65.3
Market Cap (EURm)	23,976
Avg. 6m daily volume (000)	676.2

ANALYSIS

- FMC has reported Q1 revenues in line with the consensus at USD4.205bn, up 6% (9% at CC). Top-line growth was driven by North America which rose 8% to USD3,044bn, slightly ahead of expectations. Care Coordination, which now represents 12% of total sales, grew 20% (17% CC) to USD522m. Two additional dialysis days as well as higher volumes with payers positively impacted dialysis revenues. Product sales were also dynamic in the region. EMEA sales increased 5% to USD631m. APAC grew 10% to USD374m with a 6% increase in dialysis treatment. However, dialysis products boosted sales in the region, the latter growing 16%. LatAm revenues were impacted by the divestment of two clinics in Venezuela leading to a 6% decrease in dialysis sales while the product sales decrease was contained to -4% at cc (USD40m). Reported sales in the region were hit by an 18pp FX effect.

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.0%	-1.0%	-1.6%	0.7%
Healthcare	5.6%	0.2%	-9.1%	-8.3%
DJ Stoxx 600	4.1%	4.2%	-7.2%	-4.6%

	2015	2016e	2017e	2018e
P/E	26.2x	22.0x	20.8x	18.3x
Div yield (%)	1.2%	1.3%	1.5%	1.6%

FMC (USDm exc PS)	Q1 2015	Q1 2015	YoY %	Q1 2015 CS	Delta
FMC - Revenues	3 960	4 205	6%	4 197	0,2%
FMC - EBIT	504	540	7%	547	-1,3%
EBIT margin %	12,7%	12,8%		13,0%	
FMC - Net Income	210	228	9%	235	-3,0%
FMC - EPS Adj.	0,69	0,75	9%	0,77	-2,6%

Source: Company Data; Vara consensus.

- Profitability was slightly disappointing with EBIT 3pp below expectations as 1/ procurement cost gains from Mircera were slightly lower than anticipated by the consensus, treatment costs in the US were down 2% to USD281 while the consensus was expecting USD279 (-3%). 2/ Care coordination margins are not progressing yet, 3/ the aggressive marketing strategy in APAC alongside changes to the board reduced the region's profitability to 17.4% (vs. 24.1%) or USD65m and 4/ higher costs related to inflation in LatAm did not fully offset the positive impact from the divestment of low margin Venezuelan dialysis business.
- The start to the year was slightly weaker than we would have expected for FMC. However, guidance for sales growth of 7-10% and net income up 15-20% is maintained.

VALUATION

- We reiterate our BUY recommendation and EUR94 Fair Value

NEXT CATALYSTS

- Today 3:30pmCET : conference call on Q1 results (DE +49 69 566 030 802, UK +44 203 059 5869, US +1 855 272 3518; ID : Fresenius Medical Care)

[Click here to download](#)

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TMT

Soitec

Price EUR0.59

Soitec finalises the first capital increase

Fair Value EUR0.5 (-15%)

NEUTRAL

Bloomberg	SOI.FP
Reuters	SOIT.PA
12-month High / Low (EUR)	0.9 / 0.5
Market Cap (EURm)	136
Avg. 6m daily volume (000)	687.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.7%	9.3%	-21.3%	-7.8%
Semiconductors	-3.9%	-1.9%	-4.5%	-6.0%
DJ Stoxx 600	1.4%	-0.2%	-9.1%	-6.7%

	03/15	03/16e	03/17e	03/18e
P/E	NS	NS	43.4x	34.9x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- **Yesterday, Soitec announced the finalisation of the first capital increase of EUR76.5m**, reserved to Bpifrance, CEA Investissement and the Chinese investment fund National Silicon Industry Group (NSIG) Sunrise. Bpifrance has subscribed to 31.6m new shares representing 8.54% of Soitec's capital post transaction, CEA Investissement and NSIG have both subscribed to 53.7m new shares representing 14.50% of group's capital post transaction. Given that all subscriptions went ahead at EUR0.55 per share, this triggered the admission to trading of 139m new shares (EUR76.5m). As a result, due to dilution, Bpifrance now holds 13.3% of Soitec capital post transaction.
- **The proceeds of this first capital increase will be mostly used to repay the bridge loans due to mature at the end of May 2016 for about EUR55m** (including interest). Note that these loans were granted last year by Bpifrance Participations, CEA Investissement and Shin Etsu Handotai.
- **A second capital increase is scheduled at a later date, with preferential subscription rights for a total amount to be determined in the range of EUR53.5m to EUR103.5m.**

VALUATION

- Our current FV includes the impact of this capital increase. As a result, we are making no change to our estimates and FV.
- Based on our figures, Soitec shares are trading on FY17e EV/Sales of 0.8x and FY17e EV/EBIT of 19.7x.

NEXT CATALYSTS

- FY16 detailed accounts will be reported at a later date.

[Click here to download](#)[Dorian Terral, dterral@bryangarnier.com](mailto:dterral@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 57.9%

NEUTRAL ratings 33.6%

SELL ratings 8.6%

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