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17th May 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17710.71	+1.00%	+1.64%
S&P 500	2066.66	+0.98%	+1.11%
Nasdaq	4775.46	+1.22%	-4.63%
Nikkei	16652.8	+1.13%	-13.49%
Stoxx 600	334.733	+0.02%	-8.50%
CAC 40	4312.28	-0.18%	-7.00%
Oil /Gold			
Crude WTI	47.81	+3.46%	+28.52%
Gold (once)	1275.4	+0.35%	+20.05%
Currencies/Rates			
EUR/USD	1.1331	+0.29%	+4.31%
EUR/CHF	1.10655	+0.36%	+1.76%
German 10 years	0.14	+7.80%	-77.98%
French 10 years	0.498	+3.74%	-49.28%

Economic releases :

Date	
17th-May	GB - Core CPI (1.4% E y/y)
	US - Housing starts Apr. (3.3% E)
	US - CPI (1.1% E y/y)
	US - industrial prod. Apr. (0.3% y/y)
	GB - CPI Apr. (0.5% E y/y)

Upcoming BG events :

Date	
17th-May	Melia (BG Geneva Roadshow with IR)
18th-May	Melia (BG Luxembourg Roadshow with IR)
19th-May	Melia (BG Paris roadshow with IR)
24th-May	Petit Déjeuner Thématique avec J. Zelmanovitch, WIMPELCOM
25th-May	Luxtottica (BG Paris Roadshow with IR)
7th-Jun	Cahiers Verts de l'Economie (BG Paris Lunch)

Recent reports :

Date	
13th-May	ROYAL UNIBREW Camp Blue Lake
10th-May	SOFTWARE AG French Flair at work
3rd-May	Rémy cointreau The glass is filling up
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)

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



BONE THERAPEUTICS

BUY, Fair Value EUR30 (+61%)

Major update in Delayed-Union! Allogeneic platform further backed by clinical data

Bone therapeutics reported positive results for three patients included in the second four patient's cohort of the Delayed Union phase IIa trial. To date, 7 patients out of 8 followed over 6 months have been qualified as responders. Note that a DSMB is expected to take place in H2 2016 could prematurely stop the trial. Over the last months, Bone Therapeutic has accumulated more and more clinical data backing its allogeneic platform.

ILIAD

NEUTRAL, Fair Value EUR212 (+10%)

Q1 results: re-accelerating growth

This morning, Iliad published robust Q1 2016 results, above expectations. Growth is accelerating, revenues reached EUR1.145bn, up 6.6% yoy, 1% above consensus. Commercial performance was better than expected on fixed, with ARPU almost stabilised. Mobile ARPU is also on a positive trend, with good service revenue growth at 14%, but net adds are below expectations in a smaller market. We think the stock should react positively, and maintain our FV of EUR212 and Neutral recommendation.

INNATE PHARMA

BUY, Fair Value EUR18 (+49%)

Feedback from R&D Day: numerous readouts expected... starting with lirilumab

Innate Pharma yesterday held an Investor Day during which it provided an update on the corporate strategy, and its early-stage candidates (e.g. IPH4301, IPH52, etc.). While there was no big breaking news, we got many insights on 1/ how the management is willing to build an integrated biopharmaceutical with a (differentiated) focus on the synergies between the innate and adaptive systems; and 2/ the next catalysts, with the very first ones involving lirilumab. BUY reiterated with a FV of EUR18.

In brief...

ASML, Samsung reported to be in talks with ASML to buy EUV tools

HUGO BOSS, Continuity at the helm of Hugo Boss with the appointment of Mark Langer as CEO

Healthcare

Bone Therapeutics

Price EUR18.64

Major update in Delayed-Union! Allogeneic platform further backed by clinical data

Fair Value EUR30 (+61%)

BUY

Bloomberg	BONE.FP
Reuters	BONE.PA
12-month High / Low (EUR)	23.0 / 15.2
Market Cap (EURk)	127,684
Ev (BG Estimates) (EURk)	99,439
Avg. 6m daily volume (000)	2.70
3y EPS CAGR	ns

Bone therapeutics reported positive results for three patients included in the second four patient's cohort of the Delayed Union phase IIa trial. To date, 7 patients out of 8 followed over 6 months have been qualified as responders. Note that a DSMB is expected to take place in H2 2016 could prematurely stop the trial. Over the last months, Bone Therapeutic has accumulated more and more clinical data backing its allogeneic platform.

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.3%	13.0%	-3.3%	-4.4%
Healthcare	-2.5%	2.6%	-9.6%	-11.1%
DJ Stoxx 600	-2.4%	4.5%	-9.7%	-8.5%

YEnd Dec. (EURk)	2014	2015e	2016e	2017e
Sales	2,908	2,327	1,591	1,489
% change		-20.0%	-31.6%	-6.4%
EBITDA	-4,678	-6,646	-9,598	-12,762
EBIT	-5,277	-7,367	-10,401	-13,646
% change		-39.6%	-41.2%	-31.2%
Net income	-5,891	-10,600	-10,441	-13,686
% change		-79.9%	1.5%	-31.1%

	2014	2015e	2016e	2017e
Operating margin	NM	NM	NM	NM
Net margin	NM	NM	NM	NM
ROE	NM	NM	NM	NM
ROCE	NM	NM	NM	NM
Gearing	NM	NM	NM	NM

(EUR)	2014	2015e	2016e	2017e
EPS	NM	NM	NM	NM
% change	-	ns	ns	ns
P/E	x	x	x	x
FCF yield (%)	%	%	%	%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	46.7x	42.7x	69.5x	83.7x
EV/EBITDA	NS	NS	NS	NS
EV/EBIT	NS	NS	NS	NS

- Bone therapeutics reported this morning's results from the second four patient's cohort enrolled in the Delayed-Union phase IIa trial. At 6 months, three out of the four patients treated by a single percutaneous administration of ALLOB (allogeneic platform) met the co-primary endpoint of the study, set in accordance with the EMA. As a reminder, the latter are an improvement in the global disease evaluation score as perceived by patients of at least 25% and an improvement in the CT-scan of at least two points. This brings the total number of responders from 4 to 7 out of 8 patients followed over 6 months so far. Pooled results from these eight patients are encouraging with a statistically significant improvement of radiological scores of 77%. Overall pain at the fracture site and health status have been improved by 68% and 50% respectively, statistically significant as well.
- The trial initiated in June 2014 aims at assessing the efficacy and safety of ALLOB in 32 patients suffering from unhealed fractures after a minimum of three months and a maximum of seven months after a single percutaneous injection at the fracture site. We would remind that the study benefits from an open label design which enables the group to update on a regular basis. Main value creating event from this study should be the DSMB results (efficacy and safety) expected in H2 this year. Indeed, this Board has been granted the authorization by regulatory agency to prematurely stop the trial upon positive results in 12 patients out of the 16 that should be evaluated. As for now, 7 patients have reported positive results.
- These results strongly support the use of an allogeneic product for the reconstruction of bone, key in the setting of fracture healing (off the shelf availability in hospital?). Moreover, while immune rejection issues might have trigger cautiousness in the use of the platform, we are pleased to read that an additional follow-up of the first patients confirms the efficacy and good health status at 12 months.
- Since it became a public company in early 2015, Bone Therapeutics accumulated clinical data backing both of its platforms. Recently, 1/ osteoporosis IV route has been proven safe and 2/ a trial has been initiated in multiple fractures with the allogeneic platform. This translate in our view the willingness of management to further put the emphasis on the development of ALLOB, keeping PREOB for orphan diseases. We do not rule out that this strategy might enable the company to increase its visibility and trigger interest from pharma.

VALUATION

- We do not change our PoS linked to the project and set at 30%. Upon positive results in 12 out of 16 patients included in the DSMB's efficacy and safety update, we would raise our PoS from 30% to 50% (+EUR5.5/share to our fair value).

NEXT CATALYSTS

- Q2 2016: Group strategy update (US clinical trials)
- H2 2016: Spinal fusion results in 4 patients and DSMB in Delayed-Union

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TMT

Iliad

Price EUR192.00

Q1 results: re-accelerating growth

Fair Value EUR212 (+10%)

NEUTRAL

Bloomberg	ILD FP
Reuters	ILD.PA
12-month High / Low (EUR)	236.3 / 175.5
Market Cap (EURm)	11,272
Ev (BG Estimates) (EURm)	12,829
Avg. 6m daily volume (000)	113.7
3y EPS CAGR	21.0%

This morning, Iliad published robust Q1 2016 results, above expectations. Growth is accelerating, revenues reached EUR1.145bn, up 6.6% yoy, 1% above consensus. Commercial performance was better than expected on fixed, with ARPU almost stabilised. Mobile ARPU is also on a positive trend, with good service revenue growth at 14%, but net adds are below expectations in a smaller market. We think the stock should react positively, and maintain our FV of EUR212 and Neutral recommendation.

ANALYSIS

- **Q1 revenues came out at EUR1.145bn** (vs. consensus: EUR1,136bn), **up 6.6% yoy** vs +4.6% in Q4 2015. **Fixed sales reached EUR664.6m** (vs. consensus: EUR659.6m), **up 3.9% yoy** vs +2.8% in Q4 2015. **Mobile sales reached EUR483.6m** (vs. consensus: EUR478.9m), **up 10.4% yoy** vs +7.3% in Q4 2015. Mobile services revenues are up 14% yoy, vs +11.4% in Q4.
- **Mobile Net adds reached 215k** in Q1, vs 420k in Q1 2015. Our estimate for mobile services ARPU is EU12.4 in Q1, down -0.3% yoy vs -4.7% in Q4 2015. Commercial performance is below consensus expectations at 297k, but the market was lower than expected, Free is still way ahead of its competitors, and ARPU is on the way to stabilisation. We might be seeing the early signs of a transition from a volume-based business model, to a more value-based one.
- **Broadband net adds reached 78k** in Q1, vs 77k in Q1 2015. Broadband ARPU was EUR34.4 in Q1, down -0.9% yoy vs -1.7% in Q4 2015. These results are very good, as they combine both high commercial performance and good ARPU.
- **As a reminder**, Orange SFR and Bouygues posted mobile postpaid net adds of resp. +41k, -79k and +151k. Orange, SFR and Bouygues posted fixed net adds of resp. +96k, -61k and +71k.
- Following the FY 2015 results, we have **confirmation that fixed ARPU is being stabilised** and price war effects are now almost fully impacted. We also see **reassuring results on the mobile ARPU side**, stabilising after the fall in Q4.

VALUATION

- We reiterate our Neutral rating on Iliad, with FV of EUR212.

NEXT CATALYSTS

- Q2 results at the end of August.

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	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.4%	-8.6%	-4.3%	-12.7%
Telecom	-0.4%	5.4%	-11.2%	-7.6%
DJ Stoxx 600	-2.4%	7.1%	-9.4%	-8.5%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	4,414	4,680	4,955	5,199
% change		6.0%	5.9%	4.9%
EBITDA	1,490	1,666	1,892	2,108
EBIT	0.0	0.0	0.0	0.0
% change		NM	NM	NM
Net income	335.0	356.8	460.7	595.2
% change		6.5%	29.1%	29.2%

	2015	2016e	2017e	2018e
Operating margin	15.1	15.2	18.0	21.0
Net margin	7.6	7.6	9.3	11.4
ROE	12.7	12.0	13.5	15.0
ROCE	9.8	9.4	11.0	13.0
Gearing	45.2	52.4	43.0	27.4

(EUR)	2015	2016e	2017e	2018e
EPS	5.58	5.93	7.65	9.89
% change	-	6.3%	29.1%	29.2%
P/E	34.4x	32.4x	25.1x	19.4x
FCF yield (%)	NM	NM	1.0%	3.4%
Dividends (EUR)	0.38	0.38	0.38	0.38
Div yield (%)	0.2%	0.2%	0.2%	0.2%
EV/Sales	2.8x	2.7x	2.6x	2.4x
EV/EBITDA	8.4x	7.7x	6.7x	5.9x
EV/EBIT	NS	NS	NS	NS



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Healthcare

Innate Pharma

Price EUR12.11

Feedback from R&D Day: numerous readouts expected... starting with lirilumab

Fair Value EUR18 (+49%)

BUY

Bloomberg	IPH FP
Reuters	IPH.PA
12-month High / Low (EUR)	15.7 / 9.5
Market Cap (EUR)	652
Ev (BG Estimates) (EUR)	418
Avg. 6m daily volume (000)	297.6
3y EPS CAGR	

Innate Pharma yesterday held an Investor Day during which it provided an update on the corporate strategy, and its early-stage candidates (e.g. IPH4301, IPH52, etc.). While there was no big breaking news, we got many insights on 1/ how the management is willing to build an integrated biopharmaceutical with a (differentiated) focus on the synergies between the innate and adaptive systems; and 2/ the next catalysts, with the very first ones involving lirilumab. BUY reiterated with a FV of EUR18.

ANALYSIS

- Numerous readouts expected in the next 24 months... starting with lirilumab.** 2016-17 will be a turnaround for the company as many clinical readouts are expected starting as soon as this H2... and lirilumab (anti-KIR) will give the kick-off. We're big fans of the science behind the company but we have to admit clinical data have been lacking over the past few years... But hopefully, the publication of EffiKIR (Phase IIb – maintenance therapy in elderly patients with acute myeloid leukemia) is expected soon enough, and we believe the improvement in leukemia-free survival vs placebo will be statistically significant. And right after the readout, we believe the street will give more credit to IPH's know-how... **In particular, if lirilumab is to be approved in Europe based upon these data** (this is not the scenario we've retained for the calculation of our FV, but we see this as credible given the trial design).

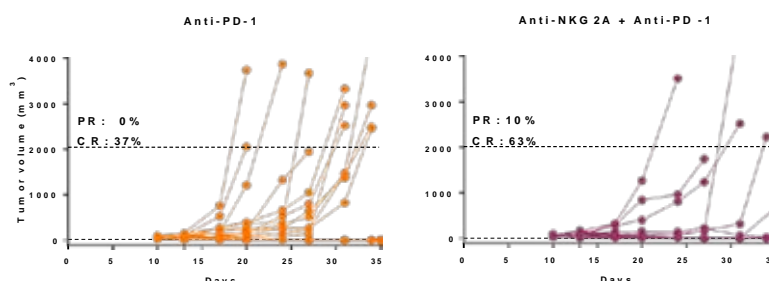
- Monalizumab: the future flagship in solid tumors.** The management came back on the rationale behind the development of checkpoint blockers targeting natural killer (NK) cells. And in this context, we'd like to reiterate our (differentiated) opinion according to which most of liri's value lies in haematological malignancies whereas monalizumab should be a strong competitor in solid tumors. Some data involving mona in combination with a PD-1 blocker were presented during the latest AACR meeting; and while they involved preclinical models, we cannot ignore how response rates were improved compared to an anti-PD-1 alone (see Fig. below).

	1 M	3 M	6 M	31/12/15
Absolute perf.	-6.8%	17.2%	-13.9%	-10.6%
Healthcare	-2.5%	2.6%	-9.6%	-11.1%
DJ Stoxx 600	-2.4%	4.5%	-9.7%	-8.5%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	25.1	99.6	112.9	81.4
% change			13.4%	-27.9%
EBITDA	-8.1	54.2	53.4	6.9
EBIT	-10.8	51.2	49.9	2.9
% change		NS	-2.6%	-94.3%
Net income	-6.7	56.2	53.9	5.9
% change		NS	-4.2%	-89.1%

	2015	2016e	2017e	2018e
Operating margin	-42.8	51.4	44.2	3.5
Net margin	-26.7	56.4	47.7	7.2
ROE	-9.3	43.8	29.6	3.1
ROCE	4.2	-54.2	-185.9	6.5
Gearing	-322.1	-182.2	-116.9	-53.1

(EUR)	2015	2016e	2017e	2018e
EPS	-0.12	1.04	1.00	0.11
% change	-	NS	-4.2%	-89.1%
P/E	NS	11.6x	12.1x	NS
FCF yield (%)	30.8%	0.3%	NM	NM
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	16.7x	4.2x	3.9x	6.8x
EV/EBITDA	NS	7.7x	8.2x	80.6x
EV/EBIT	NS	8.2x	8.8x	193.7x



- Earlier-stage compounds should not be underestimated.** We put a clear emphasis on liri and mona in our previous comments as most of our FV is derived from them... But we're well aware of the potential of some more early-stage compounds. While we haven't included them in our calculations, we believe that some of them are already attracting big pharma's interest (e.g. the MICA/B antibody along with the anti-CD39, due to their immune-modulation properties) in spite of their "youth". And just to give a quick example, we'd like to point out that BMS inked a very lucrative deal (potential milestone payments of up to USD1.7Bn) with Five Prime Therapeutics a few months ago that involved a very early-stage (preclinical) but promising anti-CS1FR antibody.

- An attractive bispecific platform.** IPH's know-how isn't limited to checkpoint blockers or antibody drug conjugates. A few months ago, a non-exclusive collaboration agreement was signed with Sanofi... and we have the feeling that other pharmas with a known interest in NK-directed molecules (AZN? Merck & Co?) might want to get an access to this novel platform given its different advantages (long half-life, less risks of cytokine release syndromes, etc.). That said, we assume the future deals won't be as lucrative as with liri or mona (milestone payments < USD100m along with low-single digit royalties).



- **Building an integrated biopharma company.** Delivering positive clinical results for both liri and mona is of course a prerequisite, notably because they should become significant sources of payments and royalties. Going forward, more and more proprietary products might remain in IPH's portfolio (IPH41, an anti-KIR3DL2 being the very first one of them), and we believe some collaboration agreements or even little acquisitions will be made to strengthen/diversify their footprint.

VALUATION

- **BUY reiterated with a FV of EUR18.0.**

NEXT CATALYSTS

- H2 16: Phase II results of lirilumab (anti-KIR) as a maintenance treatment for elderly patients with AML.
- H2 16: Phase Ib results of lirilumab in combination with BMS' nivolumab (anti-PD-1), be it in solid tumors or haematological malignancies.

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TMT

ASML

Price EUR84.18

Samsung reported to be in talks with ASML to buy EUV tools

Fair Value EUR81 (-4%)

SELL

Bloomberg	ASML NA
Reuters	ASML.AS
12-month High / Low (EUR)	103.8 / 71.8
Market Cap (EURm)	36,478
Avg. 6m daily volume (000)	1,267

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.1%	13.1%	-0.9%	2.0%
Semiconductors	-6.1%	8.1%	-8.5%	-8.1%
DJ Stoxx 600	-2.4%	4.5%	-9.7%	-8.5%

	2015	2016e	2017e	2018e
P/E	26.2x	27.9x	19.8x	14.5x
Div yield (%)	0.8%	1.2%	1.4%	1.6%

ANALYSIS

- According to an article of Keroatimes, Samsung is in talks with ASML with a view to purchasing ASML's NXE3400 extreme ultra-violet tools. An anonymous source told Koreatimes that Samsung executives visited ASML headquarters (during the first week of May) and ordered NXE3400 equipment for a deal "worth millions of dollars" to be used for 7nm process technology. The source also said that the installation of EUV system(s) in Samsung's fab would take place during the first half of 2017 at the earliest, and this would be the first time for Samsung to deploy an EUV system in its fabs.
- This is a positive news, although very imprecise. Given that the normative price of an EUV tool is around EUR110m, "a deal worth millions of dollars" is consistent, but still very imprecise. In addition, we have no details regarding the main usage of this tool. What we already knew, however, is that Samsung is working on EUV and the group already said it would like to see a 7nm introduction because multiple patterning is "hitting a brick wall".

VALUATION

- This does not change our view on ASML. We remain cautious regarding market demand for 7nm chips and such for EUV installed base tools. We also see a risk to DUV (legacy technology) tools demand, while increasing reuse could limit orders of new tools. Overall, we think that the current LT plan of ASML (targeting €10bn of sales by 2020) is under pressure amid this unsupportive environment, while high valuation metrics (2016e P/E of 26.9x) leave no room for disappointment.

NEXT CATALYSTS

- 20th July 2016: FQ2-16 results.

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

Luxury & Consumer Goods

Hugo Boss

Price EUR55.71

Continuity at the helm of Hugo Boss with the appointment of Mark Langer as CEO

Fair Value EUR77 (+38%)

NEUTRAL

Bloomberg	BOSS GR
Reuters	BOSG_p.DE
12-month High / Low (EUR)	113.8 / 51.3
Market Cap (EURm)	3,922
Avg. 6m daily volume (000)	427.6

	1 M	3 M	6 M	31/12/15
Absolute perf.	-6.2%	-16.3%	-34.8%	-27.3%
Pers & H/H Gds	0.1%	4.1%	-3.1%	-0.7%
DJ Stoxx 600	-2.4%	4.5%	-9.7%	-8.5%
	2014	2015e	2016e	2017e
P/E	11.0x	11.9x	14.6x	12.9x
Div yield (%)	6.5%	6.5%	5.7%	6.6%

ANALYSIS

- Following the successive resignations of CEO Claus-Dietrich Lahrs (February) and CBO Christoph Auhagen (April), the personnel committee of Hugo Boss has proposed current CFO Mark Langer to be appointed Chairman of the Managing Board and CEO of the group. Whilst the Supervisory Board has not rendered its final decision yet, its Chairman Michel Perraudin has already supported the nomination of Mark Langer.
- Mark Langer joined Hugo Boss in 2003 and became CFO and member of the Managing Board in 2010. At this stage, the Managing Board includes Mark Langer and Chief Sales Officer Bernd Hake who is responsible for Sales and own Retail. Last April, the group announced the return of Ingo Wilts as a new member of the Board and as CBO next November at the latest.
- In our view, the appointment of Mark Langer ensures the continuity in swift execution of the "reset plan" aimed to relaunch the growth in the US (category migration, distribution upgrade in the wholesale channel) and in Greater China (price adjustments, digital strategy). Last but not least, with this decision Hugo Boss remains committed to its 2020 Strategic Plan although some adjustments are necessary (e.g.: renewed focus on menswear).

VALUATION

- We believe that this appointment should be perceived positively by investors as Hugo Boss minimizes the risk of disruption to this reset plan and the risk of integration which would have been higher with external candidates.
- We maintain our Neutral recommendation pending the first positive impact of these initiatives on the group's operating performance. FV confirmed at EUR77.

NEXT CATALYSTS

- Hugo Boss will release its H1 16 results on 5th August.

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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 58.2%

NEUTRAL ratings 32.6%

SELL ratings 9.2%

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