Please find our Research on Bloomberg BRYG <GO>)

13th June 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17865.34	-0.67%	+2.53%
S&P 500	2096.07	-0.92%	+2.55%
Nasdaq	4894.55	-1.29%	-2.25%
Nikkei	16019.18	-3.51%	-12.78%
Stoxx 600	332.923	-2.44%	-8.99%
CAC 40	4306.72	-2.24%	-7.12%
Oil /Gold			
Crude WTI	49.07	-2.87%	+31.91%
Gold (once)	1273.59	+0.31%	+19.88%
Currencies/Rates			
EUR/USD	1.12975	-0.25%	+4.00%
EUR/CHF	1.08765	-0.42%	+0.02%
German 10 years	0.021	-47.07%	-96.74%
French 10 years	0.388	0.00	-60.47%
Euribor	-0.263	+0.38%	+100.76%

Economic releases :

Date	
13th-Jun	CNY - Retail Sales May (10.0%A vs. 10.1%E) CNY - Industrial Prod. May (5.9%A as E) US - 4 Week Bill announcement

Upcoming BG events :

Date	
13th-Jun	NOVARTIS (BG Paris roadshow with IR)
15th-Jun	GENMAB (BG Paris roadshow)
27th-Jun	IMERYS (BG Luxembourg with CFO)

Recent reports :

Date	
10th-Jun	UNILEVER Well priced Quality
9th-Jun	GLAXOSMITHKLINE : ViiV likely to impact GSK beyond dolutegravir
8th-Jun	IMERYS : Stronger than Kryptonite
7th-Jun	AB INBEV Already Gone
3rd-Jun	GENEURO : The GeNesis of a disruptive treatment for MS
3rd-Jun	GENEURO : The GeNesis of a disruptive treatment for MS

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

DASSAULT SYSTÈMES — SELL, Fair Value EUR63 vs. EUR62 (-6%)

Feedback from Capital Markets Day: highlighting the value-based approach

On Friday, Dassault Systèmes hosted a Capital Markets Day at its head office in Vélizy-Villacoublay (France). While 2019 targets remain unchanged, the company highlighted the success of its value-based approach and new opportunities offered by the 3DExperience platform to accelerate growth going forward. Our Sell rating remains unchanged, while we increase our DCF-derived fair value to EUR63 from EUR62 as we update our FX assumptions (stronger JPY).

GENMAB — BUY, Fair Value Under Review

Daratumumab caught everyone's eye once again

Details from the POLLUX study (which evaluated daratumumab in combination with Celgene's Revlidmid (lenalidomide) and dexamethasone in relapsed/refractory patients with multiple myeloma) were presented yesterday at the EHA meeting; and let's say the data were simply outstanding… And we will update our sales estimates accordingly. For the time being, we put our FV under (positive) review while reiterating our BUY recommendation.

MORPHOSYS — BUY Coverage initiated, Fair Value EUR62 (+39%)

"Back for MORe" (full report published today)

We are initiating coverage of Morphosys with a Buy recommendation and a FV of EUR62, representing c.35% upside potential. The stock has significantly underperformed both its peers and the wider market, following disappointing late-stage data for MOR202 and bimagrumab plus Celgene's decision to end the partnership agreement for the latter. We believe that upcoming Phase III data for guselkumab, an anti-IL23p19 (partnered with JNJ) in development for the treatment of plaque psoriasis, could lead to a rerating of the shares.

In brief...

SHIRE PLC, *Completion of decentralized procedure in Europe for Cuvitru (SGIG 20%)*

ZURICH INSURANCE GROUP, *Mario Greco's visible hand*

HOTELS, *Speculation: HNA denies talks with AccorHotels*

TMT

Dassault Systèmes

Price EUR66.97

Feedback from Capital Markets Day: highlighting the value-based approach

Fair Value EUR63 vs. EUR62 (-6%) SELL

Bloomberg	DSY FP
Reuters	DAST.PA
12-month High / Low (EUR)	76.1 / 59.9
Market Cap (EUR)	17,209
Ev (BG Estimates) (EUR)	15,287
Avg. 6m daily volume (000)	265.4
3y EPS CAGR	11.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.3%	-1.7%	-8.3%	-9.2%
Softw.& Comp.	0.7%	2.4%	-3.1%	-4.1%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	2,839	3,078	3,362	3,680
% change		*8.4%*	*9.2%*	*9.4%*
EBITDA	897	1,006	1,123	1,264
EBIT	633.2	732.2	849.4	986.8
% change		*15.6%*	*16.0%*	*16.2%*
Net income	616.6	714.7	770.4	860.3
% change		*15.9%*	*7.8%*	*11.7%*

	2015	2016e	2017e	2018e
Operating margin	29.8	30.9	31.7	32.7
Net margin	14.2	16.3	16.6	17.6
ROE	11.5	13.1	13.1	13.7
ROCE	28.9	37.2	44.8	57.0
Gearing	-38.7	-50.1	-59.8	-68.4

(€)	2015	2016e	2017e	2018e
EPS	2.38	2.75	2.96	3.28
% change	-	*15.5%*	*7.6%*	*11.0%*
P/E	28.2x	24.4x	22.7x	20.4x
FCF yield (%)	3.1%	4.3%	4.6%	5.1%
Dividends (€)	0.43	0.49	0.55	0.64
Div yield (%)	0.6%	0.7%	0.8%	0.9%
EV/Sales	5.6x	5.0x	4.4x	3.8x
EV/EBITDA	17.7x	15.2x	13.1x	11.1x
EV/EBIT	18.8x	16.1x	13.8x	11.6x

On Friday, Dassault Systèmes hosted a Capital Markets Day at its head office in Vélizy-Villacoublay (France). While 2019 targets remain unchanged, the company highlighted the success of its value-based approach and new opportunities offered by the 3DExperience platform to accelerate growth going forward. Our Sell rating remains unchanged, while we increase our DCF-derived fair value to EUR63 from EUR62 as we update our FX assumptions (stronger JPY).

ANALYSIS

- **Targets unchanged, growth drivers revisited**. 2019 objectives remain unchanged, with non-IFRS EPS expected at EUR3.50 based on a 2014-19 non-IFRS revenue CAGR of 14% to reach c. EUR4.5bn (+9% to c. EUR3.9bn excluding acquisitions, o/w double-digit growth on new licence sales). The 6 growth drivers will be: 1). Brands value creation (functional coverage, transaction value up 19% for large accounts and 8% on indirect channels); 2). Industry focus (industry solutions upping average transaction size by 40%); 3). 3DExperience platform (Big Data, trading platform...); 4). Sales coverage (indirect channels +8% and direct channels +10%, new licences direct sales productivity +12%, systems integrators x2...); 5). Cloud and Mobile (small engineering firms, architecture, design offices) with cloud contributing positively to sales over 1 year if 50% of new business with cloud is incremental to perpetual licenses; 6). Acquisitions (c. EUR150m sales per year from 2017). Ex-acquisitions, DS expects the non-IFRS operating margin to increase by 0.8-1ppt per year and reach 33-34% in 2019, but acquisitions are expected to dilute it to c. 30%.
- **Widening the 3DExperience**. The main drivers for accelerating organic growth going forward are widening the industry portfolio through replicable offers, selling the business value and not the features, and going beyond engineering with new disciplines. Dassault Systèmes plans to have 86 industry solutions experiences by end 2016, vs. 73 end 2015 and 51 end 2014, of which 15 will be available only on the cloud. The company has engaged with 650 customers with a solution-based approach so far and 150 partners have won solution deals, which has translated into a 40% deal size increase and a win rate up 50% compared to a feature-based approach.
- **Expanding business model to marketplace and big data services**. On top of a software platform, 3DExperience is also becoming a marketplace for user-generated content. The new solutions also open DS to new ecosystems (governments, health professionals, fablabs, universities...) and new category of offers (apps, content and services for city planning, virtual maintenance, epidemiology monitoring, population genomics, function-based generative design...): city virtual universes, resources and energy virtual universes, health virtual universes, and 3D printing.
- **Update on brands**. Catia now has 22,000 customers (+1,650 in 2015), of which 8,000 with only 1-2 users. Enovia (15,000 customers) won market share during the last quarters, with a win rate of 75% and 40% of competitive displacements, as the brand addresses more roles beyond design, engineering and project management (merchandising, quality, collection sourcing, packaging...). SolidWorks has 200,000+ customers, 700+ solution partners and 350+ resellers. Only 26% of the Mechanical CAD is equipped with 3D CAD software, with strong growth in Energy/Utilities, CPG and Architecture. Growth for SolidWorks is also driven by 2D-3D migration and 3D displacements, opportunities is 5+ seats accounts, term licenses and pay per use, and new opportunities offered on the 3DExperience platform on the cloud (XDesign and 3DDrive in 2016).

VALUATION

- Dassault Systèmes' shares are trading at est. 16.1x 2016 and 13.8x 2017 EV/EBIT multiples.
- Net cash position on 31st March 2016 was EUR2,590.2m (net gearing: -46%).

NEXT CATALYSTS

Q2 16 results on 21st July before markets open.

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Return to front page

Healthcare

Genmab

Price DKK1,161

Bloomberg	GEN DC
Reuters	GEN.CO
12-month High / Low (DKK)	1,266 / 548.0
Market Cap (DKKm)	69,467
Ev (BG Estimates) (DKKm)	65,852
Avg. 6m daily volume (000)	454.2
3y EPS CAGR	17.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	16.3%	44.9%	23.6%	26.5%
Healthcare	1.8%	2.8%	-6.8%	-9.2%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

YEnd Dec. (DKKm)	2015	2016e	2017e	2018e
Sales	1,133	1,175	1,680	2,213
% change		*3.7%*	*43.0%*	*31.7%*
EBITDA	554	285	539	908
EBIT	730.4	285.1	539.5	907.9
% change		*-61.0%*	*89.2%*	*68.3%*
Net income	587.3	320.1	579.5	952.9
% change		*-45.5%*	*81.0%*	*64.4%*

	2015	2016e	2017e	2018e
Operating margin	64.5	24.3	32.1	41.0
Net margin	67.4	27.2	34.5	43.1
ROE	21.9	8.4	13.2	17.8
ROCE	-15,400	166.0	150.4	166.5
Gearing	-100.2	-95.0	-91.2	-89.3

(DKK)	2015	2016e	2017e	2018e
EPS	9.71	5.29	9.58	15.76
% change	*-*	*-45.5%*	*81.0%*	*64.4%*
P/E	NS	NS	NS	73.7x
FCF yield (%)	NM	NM	NM	NM
Dividends (DKK)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	58.2x	56.1x	39.0x	29.2x
EV/EBITDA	119.1x	231.0x	121.3x	71.3x
EV/EBIT	90.3x	231.0x	121.3x	71.3x

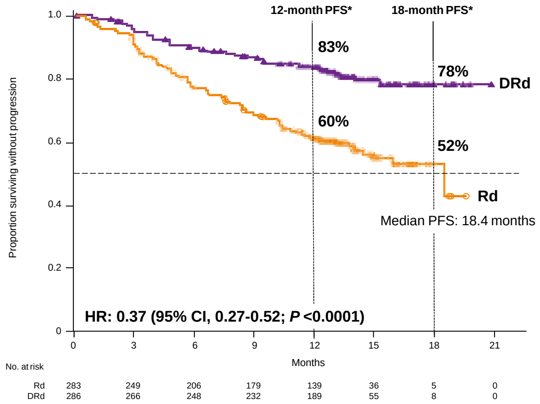
Daratumumab caught everyone's eye once again

Fair Value Under Review **BUY**

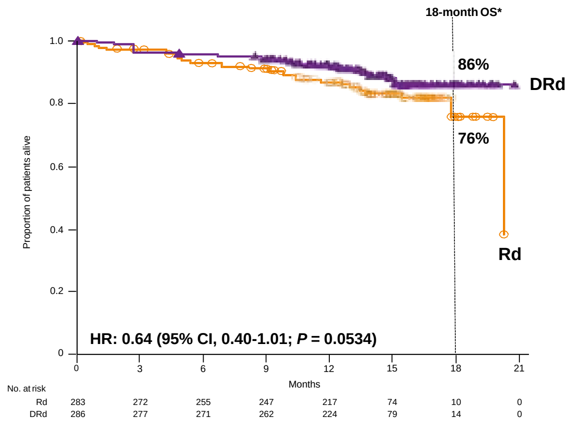
Details from the POLLUX study (which evaluated daratumumab in combination with Celgene's Revlidmid (lenalidomide) and dexamethasone in relapsed/refractory patients with multiple myeloma) were presented yesterday at the EHA meeting; and let's say the data were simply outstanding... And we will update our sales estimates accordingly. For the time being, we put our FV under (positive) review while reiterating our BUY recommendation.

ANALYSIS

- Firstly, and looking at the PFS (which was the primary endpoint of the study), we note that nearly 80% of the patients who received dara/len/dex were progression-free at 21 months vs 40-45% for those with len/dex, when taking into account all patients independently of the number of previous therapies, etc. But strikingly, the active arm's curve has remained completely flat between months 15 and 21, while the control group's has been constantly degrading.



- We'll see whether such trends will persist, but clearly the potential financial implications could be significant, as this means 1/ second and third-line patients might be treated for more than 2 years (and so far we made the very conservative assumption that they would be for only 1 year); 2/ our market shares for these more advanced lines could be revised upward (especially in third-line patients for whom the HR amounted to 0.29 vs 0.37 for all-comers).
- We would also note that preliminary OS data were simply exceptional (86% of patients alive within the active arm after 21 months vs less than 40% for those in the control group – See Fig. below), and given how the PFS rate has evolved, we believe such spread might be quite sustainable.



- Unsurprisingly, the addition of daratumumab to len/dex had quite a limited impact on the overall safety profile of the combination regimen, and particularly regarding the incidence Grade 3-4 of neutropenia (52% vs 37%).

VALUATION

- **We put our FV under (positive) review while reiterating our BUY recommendation**.

NEXT CATALYSTS

- Q3 16: Filling of a sBLA to get daratumumab's label expansion.
- Q4 16: Read-across from the approval of Roche's ocrelizumab (anti-CD20) in multiple sclerosis.

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Morphosys

Price EUR44.47

"Back for MORe" (full report published today)

Fair Value EUR62 (+39%)

BUY

Coverage initiated

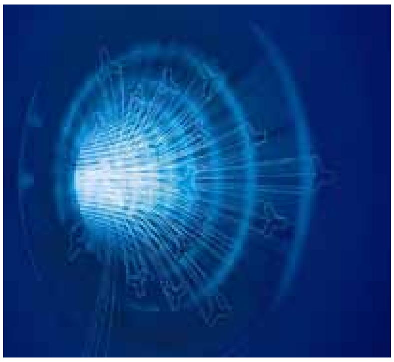
Bloomberg	MOR GR
Reuters	MORG.DE
12-month High / Low (EUR)	76.3 / 35.0
Market Cap (EURm)	1,180
Ev (BG Estimates) (EURm)	937
Avg. 6m daily volume (000)	143.5
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.7%	15.5%	-23.6%	-22.9%
Healthcare	1.8%	2.8%	-6.8%	-9.2%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	106.2	55.0	79.6	15.3
% change		*-48.2%*	*44.8%*	*-80.8%*
EBITDA	20.6	-60.2	-56.2	-141.2
EBIT	17.2	-64.2	-60.2	-145.2
% change		*NM*	*6.3%*	*-141.3%*
Net income	14.8	-42.8	-40.4	-100.2
% change		*NM*	*5.8%*	*-148.3%*

	2015	2016e	2017e	2018e
Operating margin	16.2	-116.7	-75.6	-951.0
Net margin	14.0	-77.9	-50.7	-656.5
ROE	4.1	-13.4	-14.4	-55.9
ROCE	16.0	-47.9	-42.3	-98.9
Gearing	-77.9	-76.1	-70.5	-50.6

(EUR)	2015	2016e	2017e	2018e
EPS	0.57	-1.63	-1.53	-3.80
% change	*-*	*NM*	*5.8%*	*-148.3%*
P/E	78.0x	NS	NS	NS
FCF yield (%)	NM	NM	NM	NM
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	8.4x	17.0x	12.3x	71.4x
EV/EBITDA	43.5x	NS	NS	NS
EV/EBIT	52.3x	NS	NS	NS



We are initiating coverage of Morphosys with a Buy recommendation and a FV of EUR62, representing c.35% upside potential. The stock has significantly underperformed both its peers and the wider market, following disappointing late-stage data for MOR202 and bimagrumab plus Celgene's decision to end the partnership agreement for the latter. We believe that upcoming Phase III data for guselkumab, an anti-IL23p19 (partnered with JNJ) in development for the treatment of plaque psoriasis, could lead to a rerating of the shares.

ANALYSIS

- **Low-risk business model.** Morphosys, a German biotech company focused on the discovery and development of monoclonal antibodies, has a two-pronged business model: 1/ Discovery agreements with major laboratories who assume all the development costs as soon as a project is created, with MOR receiving royalty rates of 4-6% on average; 2/ More profitable partnership agreements for proprietary candidates following proof of concept data. Of note, Morphosys has already signed over a dozen partnership agreements with big pharmas and smaller laboratories.
- **Significant near-term catalyst.** While consensus is focused on anti-CD19 MOR208 for blood cancers, we see guselkumab as the key share price driver. Headline Phase III data is due in H2 16. We anticipate launch in late 2017 and forecast peak sales of EUR1.5Bn in 2025.

VALUATION

- **Initiating at Buy with a FV of EUR62.** Recent share price weakness has led to an attractive entry point for MOR shares, in our view, since Morphosys' pipeline is sufficiently rich and diverse for investors to play significant near-term clinical catalysts with limited downside risk. In a best case scenario, we see upside of 50%, vs. downside of only 2%. The main risk to our FV would be guselkumab missing its primary endpoint in a Phase III trial (-EUR18 all other things being equal, assuming we completely remove this compound from our valuation).

NEXT CATALYSTS

- Q2/Q3 16: Phase III results for guselkumab (anti-IL23p19) for the treatment of plaque psoriasis.

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Healthcare

Shire PLC

Price 4,152p

Bloomberg	SHP LN
Reuters	SHP.L
12-month High / Low (p)	5,730 / 3,480
Market Cap (GBPm)	37,309
Avg. 6m daily volume (000)	2,510

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.2%	9.7%	-4.0%	-11.6%
Healthcare	1.8%	2.8%	-6.8%	-9.2%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

	2015	2016e	2017e	2018e
P/E	15.3x	16.7x	12.2x	10.3x
Div yield (%)	0.4%	0.3%	0.4%	0.5%

Completion of decentralized procedure in Europe for Cuvitru (SGIG 20%)

Fair Value 6500p (+57%) **BUY**

ANALYSIS

- **Shire has announced the successful completion of the decentralized procedure supporting the approval of Cuvitru, a subcutaneous 20% IG (IGSC)**, for the treatment of both paediatric and adult patients with primary and certain secondary immunodeficiency disorders. As such, 17 authorities have recognized the approvability of the compound… and local marketing authorizations are now expected in the coming months.
- **We believe Immunoglobulins will be one of the main growth driver over the 2015-2020 period (CAGR: +10%), and even beyond**. We have focused on Hyqvia (a subcutaneous IG with a once-monthly administration, which is the cheapest of its kind on an annualized basis) in our initiation report, as we see this compound as potentially the n°1 IGSC by the end of the decade. Cuvitru is still an asset to be considered, but we find it less attractive than CSL's Hizentra (another 20% IGSC offering a twice-a-month administration vs once-a-week for Cuvitri)… but it does have the merit of broadening Shire's portfolio.

VALUATION

- BUY reiterated with a FV of GBp6,500.
- We also take the opportunity to highlight Shire's significant valuation discount 1/ compared with the overall sector in Europe (30%); and 2/ vs CSL (45%!), even though the two companies have similarities (double-digit EPS growth, strong HAE, haemophilia, albumin and IG franchises, etc.).

NEXT CATALYSTS

- July, 22 2016: Potential US approval of lifitegrast as a treatment for dry eye disease.
- Q2 / Q3 16: Phase II results for SHP607 for the treatment of retinopathy of prematurity.

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Insurance

Zurich Insurance Group

Price CHF226.00

Mario Greco's visible hand

Fair Value CHF270 (+19%) **NEUTRAL**

Bloomberg	ZURN VX
Reuters	ZURN.VX
12-month High / Low (CHF)	305.1 / 196.0
Market Cap (CHF)	34,019
Avg. 6m daily volume (000)	752.7

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.0%	2.2%	-11.1%	-12.5%
Insurance	-2.7%	-4.2%	-17.4%	-17.7%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

	2015	2016e	2017e	2018e
P/E	17.8x	9.8x	9.3x	
Div yield (%)	7.2%	7.2%	7.2%	

ANALYSIS

- Mario Greco, CEO of the company since March 2016, has started to structure his own organisation and delivered the first round of measures to try and turn the company into a simplified, more customer-oriented structure. We highlight two key points:
- i/ The company will adopt a regional management structure (North America, EMEA, Latam, Asia-Pacific) for the newly combined P&C / Life operations alongside a few specific business lines (Global Corporate, Farmers, Investments).
- ii/ As of 1st July, the Executive Committee will comprise 8 people vs. 11 currently. Kristof Terryn, the current head of P&C, has been appointed to the newly created COO position to handle efficiency and business transformation, and to manage costs.
- Mario Greco's ultimate goal is to drive profitability up (profitability has been the disappointing criteria in recent years). He is expected to reveal a new strategic plan and new financial targets in November. We expect one key driver of the new plan will be cost savings, on top of the current USD1bn-plus of cost savings by end 2018.

VALUATION

- Based on our current estimates, our SOTP valuation is CHF270.
- The stock is not cheap on relative terms, as it is trading with a 20-25% premium to Allianz/AXA whereas profitability gap has been closing (10-15%).

NEXT CATALYSTS

- Q2 2016 numbers on 11th August. Strategic plan in November.

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Sector View

Hotels

	1 M	3 M	6 M	31/12/15
Travel&Leisure	-1.4%	-1.4%	-9.3%	-11.9%
DJ Stoxx 600	-1.0%	-0.2%	-8.3%	-9.0%

*Stoxx Sector Indices

Companies covered

ACCORHOTELS	BUY	EUR48
InterContinental Hotels	NEUTRAL	2650p
MELIA HOTELS	BUY	EUR15

Speculation: HNA denies talks with AccorHotels

On Friday, Chinese conglomerate HNA Hospitality group issued a statement dismissing as "groundless" reports that it is planning to bid for AccorHotels, in an effort to counter reported interest from another Chinese company, Jin Jiang. Remember that Jin Jiang crossed the threshold of 15% of AccorHotels capital at the end of May. At the time, the Chinese group did not rule out the acquisition of other AccorHotels shares depending on market conditions and opportunities, but stated that it is not planning to take control of the group.

ANALYSIS

- Following recent comments and reports that **AccorHotels** was trying to combine its forces with those of HNA to thwart an attempt by Chinese group Jin Jiang to increase its stake in AccorHotels, HNA Hospitality Group confirmed on Friday that it "Has not discussed taking a stake in the French group AccorHotels, and has no plans to hold such discussions. Reports to the contrary are false"
- Under the tutelage of its parent company HNA Group which operates air transportation, real estate, retailing, financial services, tourism logistics, **HNA Tourism** has quickly grown into a tourism service conglomerate operating airlines, cruises, financing platforms hotels. Remember that HNA Tourism just bought **Carlson Rezidor**, following capital investments in **Red Lion HC**, **Pierre & Vacances Center Parcs** and **NH Hotel Group**, and rumors concerning other investments or projects have also made the headlines in recent months.
- Regarding **AccorHotels**' current shareholding structure, remember that at the end of May 2016, **Jin Jiang** has crossed the threshold of 15% following payment of the dividend. Moreover, Jin Jiang doesn't rule out acquiring more shares, although it has no plans to take control of the group. Latest rumors concerned **Colony capital** and **Eurazeo** stakes (all together 11.08%) that could be bought by **Jin Jiang**. Finally, remember that the closing of FRHI is scheduled for early July and will be paid by issuing 46.7 million new shares + a cash payment of USD840m, **QIA** and **KHC** becoming AccorHotels shareholders with respectively 10.5% and 5.8% of the equity capital.

VALUATION

- At the current share price, AccorHotels stock is trading at 9.2x EV/EBITDA 2016e and 7.6x 2017e which compares with an average European peers valuation of respectively 10x and 9x.

NEXT CATALYSTS

- AccorHotels H1 2016 results on 28th July

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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.

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