



20th June 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17675.16	-0.33%	+1.44%
S&P 500	2071.22	-0.33%	+1.33%
Nasdaq	4800.34	-0.92%	-4.14%
Nikkei	15965.3	+2.34%	-18.04%
Stoxx 600	325.783	+1.40%	-10.94%
CAC 40	4193.83	+0.98%	-9.56%
Oil /Gold			
Crude WTI	48.18	+4.63%	+29.52%
Gold (once)	1287.05	-1.79%	+21.15%
Currencies/Rates			
EUR/USD	1.12485	+0.92%	+3.55%
EUR/CHF	1.08135	+0.29%	-0.56%
German 10 years	0.021	-196.47%	-96.77%
French 10 years	0.426	+5.93%	-56.58%
Euribor	-0.265	+0.38%	+102.29%

Economic releases :

Date	
20th-Jun	DE - PPI May (-2.9% E)

Upcoming BG events :

Date	
27th-Jun	IMERYs (BG Luxembourg with CFO)
13th-Jul	Galapagos (BG Paris Roadshow with CFO)
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference
28th-Nov/ 29th-Nov	2nd Paris Consumer Conference

Recent reports :

Date	
16th-Jun	UTILITIES Haste makes waste, it's upside time!
15th-Jun	MELIA The best place to be under the sun
13th-Jun	MORPHOSYS Back for MORE
10th-Jun	UNILEVER Well priced Quality
9th-Jun	GLAXOSMITHKLINE : ViiV likely to impact GSK beyond dolutegravir
8th-Jun	IMERYs : Stronger than Kryptonite

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



ACTELION

BUY-Top Picks, Fair Value CHF173 (+14%)

Can Actelion do better than market already expects?

Actelion has had an outstanding start to the year in the PAH franchise as Tracleer is still generic-free whereas Opsumit is growing steadily and Upravi has started strongly in the US. Our interactions with the company suggest that the recipe should benefit 2016 as a whole. The likelihood of another guidance increase is significant, in our view. Longer term, however, consensus is pretty well capturing the potential of the two drugs. The pipeline should therefore quickly become central to lifting the stock further.

In brief...

ALLIANZ, Acquisition in Morocco

HEIDELBERGCEMENT, All competition approvals now obtained

UBISOFT, Vivendi now has more voting rights than the Guillemot family

Healthcare

Actelion

Price CHF151.80

Can Actelion do better than market already expects?

Fair Value CHF173 (+14%)

BUY-Top Picks

Bloomberg	ATLN.VX
Reuters	ATLN.VX
12-month High / Low (CHF)	166.5 / 115.9
Market Cap (CHFm)	17,325
Ev (BG Estimates) (CHFm)	16,920
Avg. 6m daily volume (000)	394.1
3y EPS CAGR	7.9%

Actelion has had an outstanding start to the year in the PAH franchise as Tracleer is still generic-free whereas Opsumit is growing steadily and Upravi has started strongly in the US. Our interactions with the company suggest that the recipe should benefit 2016 as a whole. The likelihood of another guidance increase is significant, in our view. Longer term, however, consensus is pretty well capturing the potential of the two drugs. The pipeline should therefore quickly become central to lifting the stock further.

ANALYSIS

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.6%	9.6%	11.6%	8.7%
Healthcare	-1.3%	0.6%	-11.0%	-12.1%
DJ Stoxx 600	-2.7%	-4.4%	-10.7%	-10.9%

YEnd Dec. (CHFm)	2014	2015e	2016e	2017e
Sales	1,956	2,042	2,263	2,274
% change		4.3%	10.8%	0.5%
EBITDA	687	769	886	827
EBIT	570.1	655.6	768.6	708.1
% change		15.0%	17.2%	-7.9%
Net income	648.2	693.5	806.1	755.1
% change		7.0%	16.2%	-6.3%

	2014	2015e	2016e	2017e
Operating margin	40.1	40.7	44.2	42.3
Net margin	33.1	34.0	35.6	33.2
ROE	33.8	52.6	44.0	32.8
ROCE	70.4	77.0	86.0	88.8
Gearing	-50.5	-30.7	-49.6	-63.6

(CHF)	2014	2015e	2016e	2017e
EPS	5.58	6.17	7.40	7.00
% change	-	10.6%	20.0%	-5.4%
P/E	27.2x	24.6x	20.5x	21.7x
FCF yield (%)	0.8%	3.8%	4.3%	4.7%
Dividends (CHF)	1.30	1.50	1.50	1.50
Div yield (%)	0.9%	1.0%	1.0%	1.0%
EV/Sales	8.4x	8.3x	7.3x	7.0x
EV/EBITDA	23.8x	22.0x	18.5x	19.2x
EV/EBIT	28.7x	25.8x	21.4x	22.4x

- The PAH market is developing well and its leader Actelion is logically benefiting from this growth, driven by a 5-10% annual volume increase of the ERA segment, but also increased use of combinations, which means earlier use of more expensive therapeutics for a longer period of time. The mix is therefore very positive. For Actelion, the objective is to get the highest possible number of patients under a combination of Opsumit and Upravi. It is still too early to say how high Upravi can go, but out of the first 650 patients on treatment at the end of March, about 80% were coming for dual oral therapy and only 20% from switches from inhaled prostacyclins.
- So, short term, Actelion's PAH franchise should remain well oriented: (i) an MOU has been submitted to the independent project manager by the parties involved in the definition of a common REMS programme for bosentan and it has now to make a proposition to the FDA that will review it before giving a green light to the various versions ready to launch. A generic entry before year-end is increasingly unlikely. At the end of 2015, about 5,600 patients were still under Tracleer and the number is expected to decline by between 1,000 and 2,000 every year. Within the number and although it has not been fully confirmed, it is said that about 50% would be children and adolescents for which Opsumit has not been approved (yet). Note that Opsumit is now about 10% cheaper than Tracleer in the US. Outside the US, it has to be noticed that generic entry in Spain has been very aggressive and Tracleer is eroding faster than anticipated; (ii) Opsumit is growing strongly in the US, although outside price negotiations are much harder. Actelion expects even tougher discussions once Letairis is off patent i.e. in 2019-2020 as reference pricing should impact all class members; (iii) Upravi has obtained a price of EUR48,400 in Europe, which is about a third of the US list price. Based on favourable guidelines, it is anticipated that the drug will be prescribed well above and beyond the current PC market. If most of the inhaled PC users are expected to switch over a 2-3 period (this is the average duration of treatment), it is also anticipated that more and more patients will start with dual therapy and then move to triple. As a reminder, Actelion is conducting two trials to support broader use of Upravi: one analyses the switch of patients from inhaled (TRANSIT-1, data exp. In Q1 2017) and the other comparing triple to dual therapy (TRITTON, data exp. end of 2018).
- All that said, we expect Actelion to increase its full-year guidance for 2016 at least once more because without any generic bosentan in the US we do not see how core operating income growth would not be double digit (current BG est.: +13%) vs current guidance of "high single digit growth".
- Longer term, however, we have been somewhat surprised by the level of consensus for the two growth drivers. According to the company, Opsumit would be at or above CHF2bn and Upravi is now around CHF1.7bn. It is too early to say for Upravi, but Opsumit's expectations already look aggressive if we consider that Europe may have to do without digital ulcer, without France and maybe without the paediatric indication. Price could be higher in the US, but lower in Europe. More combinations overall and longer life expectancy could partially offset this, but without MAESTRO and/or MERIT positive i.e. without extensions, it looks like a bull case.
- Longer-term upside requires the pipeline to be given some value. Actelion is still working on targeted updates by year-end to help consensus do its job here.

NEXT CATALYSTS

- 21 July 2016: Half-year results - [Click here to download](#)



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Insurance

Allianz

Price EUR130.35

Acquisition in Morocco

Fair Value EUR180 (+38%)

BUY

Bloomberg	ALV GR
Reuters	ALVG.DE
12-month High / Low (EUR)	168.0 / 126.6
Market Cap (EUR)	59,570
Avg. 6m daily volume (000)	1,698

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.9%	-10.6%	-20.1%	-20.3%
Insurance	-4.2%	-10.6%	-19.7%	-19.9%
DJ Stoxx 600	-2.7%	-4.4%	-10.7%	-10.9%

	2015	2016e	2017e	2018e
P/E	9.0x	9.2x	8.7x	
Div yield (%)	5.6%	5.6%	5.7%	

ANALYSIS

- The company has signed a binding agreement to acquire Zurich's subsidiary in Morocco, currently #7 in the P&C market with more than 600,000 customers and EUR114m GWP. The company also has a licence for Life/Health products, which Allianz plans to use.
- Morocco is currently Africa's second largest insurance market behind South Africa. Today Allianz is present in 15 countries in Africa, where it generates less than 2% of total operating profit, but the area is usually seen as one of the important future growth markets.
- The purchase price is EUR244m, which is quite small for a company the size of Allianz. The deal is expected to close end-2016.

VALUATION

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

NEXT CATALYSTS

- Q2 results on 5th August.

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Construction & Building Materials

Heidelbergcement

Price EUR71.09

All competition approvals now obtained

Fair Value EUR86 (+21%)

BUY-Top Picks

Bloomberg	HEI.GY
Reuters	HEIG.F
12-month High / Low (EUR)	79.9 / 60.1
Market Cap (EURm)	13,359
Avg. 6m daily volume (000)	634.8

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.6%	-3.6%	-1.8%	-6.0%
Cons & Mat	-3.4%	-2.6%	-4.8%	-5.5%
DJ Stoxx 600	-2.7%	-4.4%	-10.7%	-10.9%

	2015	2016e	2017e	2018e
P/E	16.7x	15.1x	9.5x	7.9x
Div yield (%)	1.8%	2.4%	4.2%	5.6%

ANALYSIS

- An agreement has been reached with the US Federal Trade Commission to allow the merger. As proposed by Italcementi and HeidelbergCement, the Italcementi Martinsburg Cement plant, located in West Virginia, and up to eleven terminals, will be divested. A decent price should be obtained, as the US Cement market is still buoyant (shipments up +5.1% on a 12-month basis at end March, +8.6% for the South Atlantic district). This disposal is part of the plan to sell EUR1bn of assets to finance the deal (o/w EUR240m already secured with Italmobiliare).
- Combined with – in particular – the European Commission green light already obtained, all competition approvals have now been obtained and the merger process can begin properly. The first step, i.e. the acquisition of the 45% Italcementi stake from Italmobiliare (at EUR10.6 per share or EUR1.7bn), should be closed by the beginning of July. Then the German group will launch a mandatory offer in cash at the same price (EUR2bn). Deal is expected to be completed in H2. Note that financial needs are now largely covered (e.g. 2 Eurobonds issued in 2016).
- Markets should react positively, as the deal is attractive for Heidelberg: good geographical mix with limited overlap (US, Belgium); EUR400m synergies, timing and multiples (8x EBITDA) sound right; some countries close to their trough (France, Italy, Morocco); no Latam exposure.

VALUATION

- EUR86 derived from the application of historical multiple (7.5x) to our 2018 estimates, discounted back. EV/EVITDA at 7.3x 2016e and 5.9x 2017e, based on proforma figures.

NEXT CATALYSTS

- Interim results to be published on 29th July

[Click here to download](#)Eric Lemarié, elemarie@bryangarnier.com

TMT

Ubisoft

Price EUR31.15

Vivendi now has more voting rights than the Guillemot family**Fair Value EUR34 (+9%)****BUY**

Bloomberg	UBI.FP
Reuters	UBIP.PA
12-month High / Low (EUR)	33.6 / 14.9
Market Cap (EURm)	3,464
Avg. 6m daily volume (000)	313.8

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.6%	18.1%	15.5%	16.8%
Softw.& Comp.				
SVS	-2.1%	-2.7%	-6.5%	-7.0%
DJ Stoxx 600	-2.7%	-4.4%	-10.7%	-10.9%
	03/16	03/17e	03/18e	03/19e
P/E	30.7x	24.1x	16.2x	11.9x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- Friday after trading, Vivendi announced that as of 14th June it holds 20.10% of UBI share capital (vs. 17.73% before) and 17.76% of the voting rights (vs. 15.66%). In its statement on the AMF website, Vivendi used exactly the same wording as in May: 1/ it plans to continue its purchases depending on market conditions, and it does not intend to launch a takeover bid for Ubisoft or to take control of the company; 2/ it continues to aim for a fruitful collaboration with Ubisoft; and 3/ it intends to request a recomposition of Ubisoft's Board of Directors, in order to obtain a coherent representation of its shareholding (which we consider unlikely at the next AGM in September).
- Following this statement, if Vivendi finally decides to make an offer in the near future, it would have to wait six months. In our view, Vivendi clearly wants to acquire Ubisoft at some time in the future. Note the Guillemot family holds 8.71% of the capital and 15.71% of the voting rights. So, Vivendi now has more voting rights than the Guillemot family. However, the Guillemot family will certainly increase its stake in Ubisoft, using the proceeds of the sale of Gameloft shares (BG est.: EUR151m, i.e. 4.3% of UBI share capital). All scenarios are in favour of an increase in the UBI share price in the coming months (good momentum and speculation).
- We continue to exclude creeping control by Vivendi without paying a premium to shareholders. We believe if Vivendi intends to acquire Ubisoft, it will do so via a proper public offer. And if it really wants to succeed in the video games business post a possible transaction, it could only be through a friendly deal (to avoid losing key star developers/creators).

VALUATION

- We maintain our Buy rating and FV of EUR34 (no speculative premium included).

NEXT CATALYSTS

- Q1 sales 2016/17: in July 2016.

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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 56.5%

NEUTRAL ratings 34%

SELL ratings 9.5%

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