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28th June 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17140.24	-1.50%	-1.63%
S&P 500	2000.54	-1.81%	-2.12%
Nasdaq	4594.44	-2.41%	-8.25%
Nikkei	15323.14	+0.09%	-19.57%
Stoxx 600	308.749	-4.11%	-15.60%
CAC 40	3984.72	-2.97%	-14.07%
Oil /Gold			
Crude WTI	46.9	0.00	+26.08%
Gold (once)	1323.62	+0.74%	+24.59%
Currencies/Rates			
EUR/USD	1.0976	-1.25%	+1.04%
EUR/CHF	1.0766	+0.13%	-0.99%
German 10 years	-0.11	+98.15%	-117.34%
French 10 years	0.302	-18.88%	-69.18%

Economic releases :

Date	
28th-Jun	EU - Parliament to vote on Resolution on U.K referendum US - GDP Annualized (2% E) US - Corporate Profits US - Redbook US - SP case shiller HPI US - Consumer Confidene (93.4E)

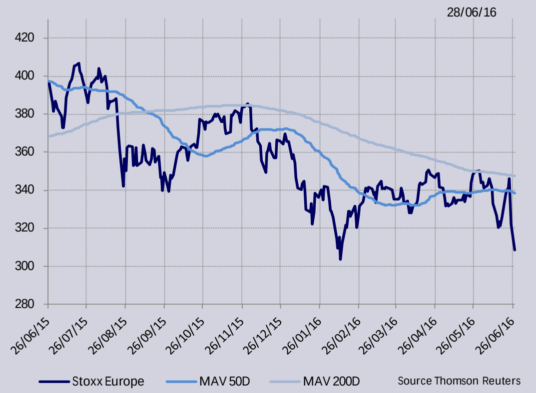
Upcoming BG events :

Date	
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	
24th-Jun	Back from ADA 2016: Update on T2D treatments
22nd-Jun	INFINEON Underestimated potential
22nd-Jun	ELIOR On track with 2020 Ambitions
22nd-Jun	AXA Ready for the next run
21st-Jun	GENMAB The saga goes on!
21st-Jun	GENMAB The saga goes on!

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



EDF — BUY, Fair Value EUR13,8 (+42%)

Quick update on EDF HPC project

Yesterday, the group hosted a workshop cession with sell-side analysts dedicated to the Hinkley Point C Project. The group's CEO confirmed that EDF is fully committed to commissioning this EPR project and is confident in the group's ability to respect the project's technical and financial specifications, despite the impacts of Brexit. As a reminder, we have not yet integrated this project into our model.

ILIAD — BUY vs. NEUTRAL, Fair Value EUR212 (+25%)

Upside potential, fundamentals unchanged.

Following the breakdown of merger talks between Orange and Bouygues in April, we downgraded our recommendation to Neutral and our Fair Value to EUR212. Since then, the share price has fallen to EUR170, hit first by the failure of French consolidation and then by Brexit, although the company has no exposure to the UK. Besides, we have updated our assumptions following Iliad's latest results, latest regulatory news and market outlook, but with no change in the fundamentals of our investment case and no significant impact on our Fair Value. We therefore think the stock has now regained enough upside potential to upgrade our recommendation to Buy. Our Fair Value remains at EUR212.

IMERYS — BUY, Fair Value EUR72 (+31%)

Imerys Luxembourg Roadshow feedback

We spent the day in Luxembourg with CFO Olivier Pirotte. While the environment remains uncertain, especially in steel markets, we see several reasons to remain optimistic: an easier comparison basis in proppants as of Q2, a lower volume decline and improving margin in Q1 and a further positive impact from M&A (including S&B synergies) this year. The impact of Brexit on the macro situation is a question mark, but Imerys kaolin exports from Cornwall should benefit from a weaker GBP. Buy.

In brief...

DBV TECHNOLOGIES, *Recruiting more, faster!*

CAMPARI, *Announcement of results of tender offer on SPML*

NESTLÉ, *Former CEO of Fresenius to replace Mr Paul Bulcke from January 2017*

Utilities

EDF

Price EUR9.70

Quick update on EDF HPC project

Fair Value EUR13,8 (+42%) **BUY**

Bloomberg	EDF FP
Reuters	EDF.PA
12-month High / Low (EUR)	21.3 / 9.2
Market Cap (EURm)	18,616
Ev (BG Estimates) (EURm)	81,398
Avg. 6m daily volume (000)	2 725
3y EPS CAGR	-25.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-20.8%	-1.8%	-29.1%	-28.6%
Utilities	-10.1%	-6.2%	-11.8%	-11.8%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	75,006	75,527	76,716	77,948
% change		*0.7%*	*1.6%*	*1.6%*
EBITDA	17,601	16,442	15,822	16,349
EBIT	4,280	7,412	6,341	6,299
% change		*73.2%*	*-14.5%*	*-0.7%*
Net income	4,231	2,623	1,918	1,903
% change		*-38.0%*	*-26.9%*	*-0.8%*

	2015	2016e	2017e	2018e
Operating margin	5.7	9.8	8.3	8.1
Net margin	5.6	3.5	2.5	2.4
ROE	10.5	6.6	4.9	4.9
ROCE	2.0	3.0	2.6	2.6
Gearing	167.6	177.5	188.1	189.4

(EUR)	2015	2016e	2017e	2018e
EPS	2.27	1.31	0.96	0.95
% change	-	*-42.6%*	*-26.9%*	*-0.8%*
P/E	4.3x	7.4x	10.1x	10.2x
FCF yield (%)	NM	NM	NM	12.9%
Dividends (EUR)	1.10	0.96	0.75	0.75
Div yield (%)	11.3%	9.9%	7.7%	7.7%
EV/Sales	1.0x	1.1x	1.1x	1.1x
EV/EBITDA	4.4x	5.0x	5.3x	5.2x
EV/EBIT	18.3x	11.0x	13.3x	13.4x

Yesterday, the group hosted a workshop cession with sell-side analysts dedicated to the Hinkley Point C Project. The group's CEO confirmed that EDF is fully committed to commissioning this EPR project and is confident in the group's ability to respect the project's technical and financial specifications, despite the impacts of Brexit. As a reminder, we have not yet integrated this project into our model.

ANALYSIS

- **Quick comments on the HPC project:** As a reminder, the **HPC 3.28GW** project (*two EPR reactors of 1.638GW each*) is set to cost around **GBP18bn** for **EDF** (*66.5%)* and Chinese partner **CGN** (*33.5%*), and is set to generate **6-7% of UK power output**. Out of the **GBP18bn in** project costs, **GBP2.5bn** are development costs already spent to date. The investment is to be financed by equity contributions from each of the partners, at least during the first phase, with EDF's share at **GBP12bn** and CGN's at **GBP6bn**. The rate of return on this project is unchanged at approximatively **9%** over the duration of the project thanks to a **35-year CfD contract** (*Contract for Difference*) signed with the UK government (power prices three times higher than today's price).
- **Interesting facts to retain: 1/** CGN's participation in the project requires payment of an acquisition premium in addition to their share of costs already incurred (cash payments) to the profit of EDF's cash flow; **2/** The sensibility of the **9%** rate of return is approximatively **20bp for a six month delay**. To maintain the conditions of the CfD, EDF needs to commission the EPR reactors as late as 2033, implying a maximum of **eight years delay** compared with the initial, plan which is to commission the EPR reactors by 2025; **3/** the group indicated that the project's IRR could be negatively impacted by **17bp** assuming a GBP/EUR rate of 1.20 and not 1.3. Out of **GBP18bn in capex costs**, only one third are in EUR and will be hedged progressively in line with the cash-out plan; **4/** consultation with French unions should end next week on 4th July and whatever the opinion is, the group will be able to officially proceed to the project process.
- **Conclusion:** The tone from the project management team was quite confident. The group's ambition in this project is to take advantage of the Taishan and Flamanville EPR commissioning experience to reduce operating risks on the project. **At this stage, we continue not to integrate the project into our model, implying that any positive announcements from management on this subject combined with disposals could be positive.**

VALUATION

- At the current share price EDF is trading at **5x** 2016e EBITDA and offers a **9.9%** yield
- Buy, FV @ EUR13.8

NEXT CATALYSTS

- 29th July 2016: H1 2016 earnings

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Analyst :
Xavier Caroen
33(0) 1.56.68.75.18
xcaroen@bryangarnier.com

Sector Team :
Pierre-Antoine Chazal

TMT

Iliad

Price EUR170.15

Upside potential, fundamentals unchanged.

Fair Value EUR212 (+25%) **BUY vs. NEUTRAL**

Bloomberg	ILD FP
Reuters	ILD.PA
12-month High / Low (EUR)	236.3 / 170.2
Market Cap (EUR)	9,989
Ev (BG Estimates) (EUR)	11,548
Avg. 6m daily volume (000)	113.1
3y EPS CAGR	20.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-14.1%	-27.1%	-21.2%	-22.7%
Telecom	-16.0%	-13.8%	-19.7%	-20.0%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	4,414	4,671	4,931	5,159
% change		*5.8%*	*5.6%*	*4.6%*
EBITDA	1,490	1,668	1,886	2,094
EBIT	0.0	0.0	0.0	0.0
% change				
Net income	335.0	358.3	456.7	587.2
% change		*6.9%*	*27.4%*	*28.6%*

	2015	2016e	2017e	2018e
Operating margin	15.1	15.3	18.0	20.9
Net margin	7.6	7.7	9.3	11.4
ROE	12.7	12.1	13.4	14.8
ROCE	9.8	9.5	10.9	12.8
Gearing	45.2	52.4	43.2	27.9

(EUR)	2015	2016e	2017e	2018e
EPS	5.58	5.95	7.59	9.76
% change	-	*6.7%*	*27.5%*	*28.6%*
P/E	30.5x	28.6x	22.4x	17.4x
FCF yield (%)	NM	NM	1.1%	3.8%
Dividends (EUR)	0.38	0.38	0.38	0.38
Div yield (%)	0.2%	0.2%	0.2%	0.2%
EV/Sales	2.5x	2.5x	2.3x	2.2x
EV/EBITDA	7.5x	6.9x	6.1x	5.3x
EV/EBIT	NS	NS	NS	NS

Following the breakdown of merger talks between Orange and Bouygues in April, we downgraded our recommendation to Neutral and our Fair Value to EUR212. Since then, the share price has fallen to EUR170, hit first by the failure of French consolidation and then by Brexit, although the company has no exposure to the UK. Besides, we have updated our assumptions following Iliad's latest results, latest regulatory news and market outlook, but with no change in the fundamentals of our investment case and no significant impact on our Fair Value. We therefore think the stock has now regained enough upside potential to upgrade our recommendation to Buy. Our Fair Value remains at EUR212.

ANALYSIS

- Following the **breakdown of merger talks** between Orange and Bouygues, Iliad's share fell **15%** from EUR224 to EUR190 on 4th April. Since then the stock has lost an additional **10%**, falling to EUR170, mainly due to the **effect of Brexit**. The stock is now trading 20% below our Fair Value.
- We think there is **no justification for the Iliad share to be impacted by Brexit**. Iliad has **no business or FX exposure in the UK**, its activity is **100% French BtoC**, and there is **no financing concern** with the company. The stock is **now trading at 6.9x EBITDA**, which is **low compared to peers** with similar EBITDA growth profiles, as shown in the graph below.
- In addition, we have updated our assumptions taking into account **Iliad's latest results**, as well as **latest regulatory news** and **market outlook**. On the fixed market, following **recent price increases** from Bouygues Telecom, Orange and SFR, as well as the confirmation from Iliad that a **new premium box** will be lauched by the end of the year, we have slightly **upgraded our fixed ARPU and net adds** estimates, as shown in the table below. On the mobile side, we **welcome the new 2G/3G roaming agreement** with Orange, as it **secures Free's operations until 2020**. Nevertheless, the **related constraints in terms of bandwidth** available for roaming customers, together with the latest Q1 trends, make us **adopt a more cautious trend on mobile net adds and ARPU**, as shown in the table below.
- The **rebalancing of projections between fixed and mobile** leads to only a **slight decrease in our EBITDA forecast**, **-0.4% in 2017 and -0.7% in 2018**, as shown in the table below, with **no impact on our Fair Value**.
- The **fundamentals in our investment case remain unchanged**: We believe, as shown in the past, that Iliad has **the right assets**, namely **innovation** capacity, **branding** and **direct distribution**, to keep on moving forward successfully. Its major challenges still include the **ability to compete in Fiber** and progressively move from a **volume-based to a value-based approach in mobile**.

VALUATION

- The stock is now trading at **6.9x EV/EBITDA** multiple.
- We stick to our Fair Value of EUR212, but we **upgrade our recommendation to BUY**.

NEXT CATALYSTS

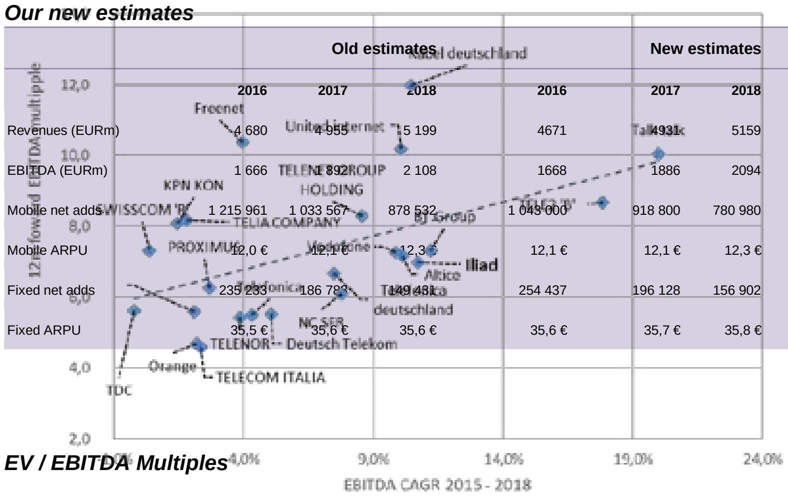
- H1 results at the end of August.

To be continued next page

Our new estimates

	Old estimates			New estimates			% change		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Revenues (EURm)	4 680	4 955	5 199	4671	4931	5159	-0,2%	-0,5%	-0,8%
EBITDA (EURm)	1 666	1 892	2 108	1668	1886	2094	0,1%	-0,4%	-0,7%
Mobile net adds	1 215 961	1 033 567	878 532	1 043 000	918 800	780 980	-14,2%	-11,1%	-11,1%
Mobile ARPU	12,0 €	12,1 €	12,3 €	12,1 €	12,1 €	12,3 €	0,6%	0,0%	-0,5%
Fixed net adds	235 233	186 783	149 481	254 437	196 128	156 902	8,2%	5,0%	5,0%
Fixed ARPU	35,5 €	35,6 €	35,6 €	35,6 €	35,7 €	35,8 €	0,2%	0,5%	0,7%

EV / EBITDA Multiples



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Analyst :
Thomas Coudry
33(0) 1 70 36 57 04
tcoudry@bryangarnier.com

Sector Team :
Richard-Maxime Beaudoux
Gregory Ramirez
Dorian Terral

Construction & Building Materials

Imerys

Price EUR54.95

Imerys Luxembourg Roadshow feedback

Fair Value EUR72 (+31%) **BUY**

Bloomberg	NK FP
Reuters	IMTP.PA
12-month High / Low (EUR)	71.0 / 51.6
Market Cap (EURm)	4,372
Ev (BG Estimates) (EURm)	6,079
Avg. 6m daily volume (000)	86.20
3y EPS CAGR	9.6%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-13.6%	-7.8%	-12.2%	-14.7%
Cons & Mat	-13.6%	-9.6%	-12.1%	-12.2%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	4,087	4,206	4,225	4,310
% change		*2.9%*	*0.5%*	*2.0%*
EBITDA	745	787	843	870
EBIT	468.2	518.1	544.6	564.3
% change		*10.7%*	*5.1%*	*3.6%*
Net income	285.9	325.1	351.2	373.8
% change		*13.7%*	*8.0%*	*6.4%*

	2015	2016e	2017e	2018e
Operating margin	11.5	12.3	12.9	13.1
Net margin	1.7	7.7	8.3	8.7
ROE	12.9	13.2	13.3	13.2
ROCE	7.9	7.9	8.2	8.4
Gearing	55.4	53.7	47.2	40.7

(EUR)	2015	2016e	2017e	2018e
EPS	3.56	4.08	4.41	4.70
% change	-	*14.4%*	*8.3%*	*6.4%*
P/E	15.4x	13.5x	12.4x	11.7x
FCF yield (%)	6.4%	4.4%	6.0%	6.6%
Dividends (EUR)	1.75	1.86	2.00	2.13
Div yield (%)	3.2%	3.4%	3.6%	3.9%
EV/Sales	1.5x	1.4x	1.4x	1.4x
EV/EBITDA	8.2x	7.7x	7.1x	6.7x
EV/EBIT	13.1x	11.7x	10.9x	10.3x

We spent the day in Luxembourg with CFO Olivier Pirotte. While the environment remains uncertain, especially in steel markets, we see several reasons to remain optimistic: an easier comparison basis in proppants as of Q2, a lower volume decline and improving margin in Q1 and a further positive impact from M&A (including S&B synergies) this year. The impact of Brexit on the macro situation is a question mark, but Imerys kaolin exports from Cornwall should benefit from a weaker GBP. Buy.

The world leader in specialty minerals, Imerys boasts strong fundamentals - leadership position, a large portfolio of value-added products, genuine pricing-power - which translate into operating margin resilience. In an environment penalised by pressure on volumes and limits on potential price increases, Imerys continues to focus on innovation (new products mean better product mix / higher prices, better margins, additionnal volumes) and portfolio management (which mineral can be added? which country?) through M&A or growth capex. At the current EBIT margin level (13%), the CFO considers that FCF generation provides sufficient returns to cover WACC by around 200bps. This allows a pretty decent dividend payment, equivalent to more than 3% today. A relatively safe yield in our view, as Imerys is a pretty resilient cyclical company.

ANALYSIS

- The negative impact of proppants in 2015 (EUR27m pre-tax) should be similar or lower in 2016. Imerys remains convinced that the shale oil & gas market will recover in the future and is ready to face this prospect (key managers/staff still in place, industrial assets fully operationnal).
- While the gradual recovery in French construction (7% of NK sales exposed to roof tiles) has yet to be reflected in Imerys' figures (while leading indicators for the new residential segment look fine), management made positive comments on construction markets in Germany (which represents around 11% of total sales), as well as the Nordics and of course the US (around 20% of total sales). Overall construction represents 26% of Imerys sales.
- Steel markets (12% of sales) are obviously still difficult, but European Union leaders might be tempted to follow the US example and set up some imports barriers to help local steel production.
- We see several reasons for optimism for the rest of 2016: Q1 figures were healthier (+30bp in current EBIT, limited volume decline), while Q2 should be less affected by the negative comparison basis in proppants. Half of the EUR25m in synergies from the S&B acquisition will be generated in 2016. Besides, Imerys should benefit from the full impact of end-2015 acquisitions, as well as the ramp-up of new production sites (EUR78m invested last year).
- In 2017, Imerys should benefite from the decline in interest expenses (the group issued two EUR300m tranches last March, one below 1% and another below 2%, while a EUR500m bond at 5% will be repaid in April next year). We see the cost of average gross debt falling to 2.4% in 2017 vs 2.9% in 2016 and 3.4% in 2015.
- Regarding the potential impact of Brexit onn Imerys, Olivier Pirotte underlined that: **1**) just 3% of Imerys revenues are generated in the UK; **2**) a large part of the Kaolin produced in Corwall is actually exported and will therefore benefit from a lower GBP; **3**) some debt is also in Sterling. Of course, in the event of a macro recession in the UK, Imerys will not be immune.

VALUATION

- EUR72 is the average of a DCF (EUR76, 6.6% WACC, 1% perpetual growth) and the application of recent EBIT and EBITDA multiples to our 2018 estimates, then discounted back (EUR68).
- Current EV/EBITDA ratios stand at 7.1x 2017e and 6.7x 2018e, compared with 8.6x on average over the past three years and based on our current scenario, with low volumes anda limited price/mix effect.

NEXT CATALYSTS

- Interim figures due out Wednesday 27th July, post market

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Analyst :
Eric Lemarié
33(0) 1.70.36.57.17
elemarie@bryangarnier.com

Healthcare

DBV Technologies

Price EUR50.01

Recruiting more, faster!

Fair Value EUR91 (+82%) **BUY**

Bloomberg	DBV FP
Reuters	DBV.PA
12-month High / Low (EUR)	81.0 / 40.6
Market Cap (EURm)	1,205
Avg. 6m daily volume (000)	47.00

	1 M	3 M	6 M	31/12/15
Absolute perf.	-13.3%	-9.1%	-22.5%	-24.7%
Healthcare	-6.0%	2.1%	-10.5%	-11.3%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

	2014	2015e	2016e	2017e
P/E	NS	NS	NS	NS
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- DBV has announced the completion of recruitment for its phase III trial, PEPITES, in peanut allergic patients. Enrolment 1/ surpassed initial targets and 2/ is completed roughly three months ahead of the expected timeline.
- While the trial was initiated in December 2015 with enrolment expected to be completed nine months later in late Q3 2016, we are pleased to see that DBV has completed recruitment ahead of schedule. The company benefits from a lot of traction from both physicians operating in roughly 30 centres participating in the trial as well as patients, empowered by positive recent comments from the FDA and supportive findings on long-term induced desensitisation vs OIT and SLIT. Moreover, we would underline that with 500 patients enrolled, significantly exceeding the initial target of 330, this should give DBV's trial a greater statistical significance.
- Results are still expected in H2 2017 as per DBV. We are not ruling out that they could be communicated in early H2 2017.

VALUATION

- We reiterate our BUY rating and EUR89 Fair Value

NEXT CATALYSTS

- H2 2016:
  - Results from phase I feasibility study in Pertussis Boost vaccine
  - OLFUS-VIPES 3-year study results

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Hugo Solvet, hsolvet@bryangarnier.com

Food & Beverages

Campari

Price EUR8.29

Bloomberg	CPR IM
Reuters	CPR.MI
12-month High / Low (EUR)	8.8 / 6.4
Market Cap (EUR)	4,815
Avg. 6m daily volume (000)	1 531

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.8%	-4.3%	4.8%	3.6%
Food & Bev.	-5.4%	-2.1%	-6.1%	-6.2%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

	2015	2016e	2017e	2018e
P/E	25.9x	23.3x	19.0x	17.2x
Div yield (%)	1.1%	1.1%	1.2%	1.2%

Announcement of results of tender offer on SPML

Fair Value EUR9,7 (+17%) **BUY**

ANALYSIS

- Yesterday Campari announced the results of the friendly tender offer that was launched on the shares of Société des Produits Marnier Lapostolle and was opened from 18th May until 21st June. 43,125 shares were tendered to the offer, corresponding to 50.74% of SPML's share capital and an overall value of EUR347m.
- The group now holds 69.76% of the share capital of SPML on its own and 97.83% in concert with certain shareholders, members of the Marnier Lapostolle family. Campari will announce as soon as possible the upcoming steps for the conclusion of the transaction.

VALUATION

- At yesterday's share price, the stock is trading on 2016 and 2017 EV/EBIT multiples of 16.6x and 14.1x, respectively 5% and 12% below the peer average.

NEXT CATALYSTS

- The group is due to release H1 2016 results on 2nd August

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Virginie Roumage, vroumage@bryangarnier.com

Food & Beverages

Nestlé

Price CHF71.10

Bloomberg	NESN VX
Reuters	NESZn.VX
12-month High / Low (CHF)	76.8 / 67.5
Market Cap (CHF)	221,274
Avg. 6m daily volume (000)	5 941

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.2%	0.6%	-3.1%	-4.6%
Food & Bev.	-5.4%	-2.1%	-6.1%	-6.2%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

	2015	2016e	2017e	2018e
P/E	21.5x	20.3x	19.0x	17.6x
Div yield (%)	3.2%	3.2%	3.3%	4.7%

Former CEO of Fresenius to replace Mr Paul Bulcke from January 2017

Fair Value CHF80 (+13%) **BUY**

ANALYSIS

- Mr Ulf Mark Schneider is to join Nestlé in September 2016 and become CEO of the group from 1st January 2017. Fresenius announced the resignation of its CEO on Sunday. **Mr Paul Bulcke will become chairman of Nestlé in April 2017 as Mr Brabeck-Letmathe will have reached the mandatory age of retirement.**
- **This appointment comes a bit as a surprise as the market was expecting the CEO to come from the inside, as it is usually the case.** Mme Wang Ling Martello, former CFO and current CEO of AOA, was considered as the most probable successor.
- **We think this appointment shows the group's aim to intensify its exposure to Health segments.** In yesterday's release, Nestlé also announced its decision to fully integrate Nestlé Health Science and Nestlé Skin Health (which account for a total of 5% of the group's sales) into the Nestlé organisation, reporting directly to the CEO of the group from 1st January 2017.
- **This could also signal a push for acquisitions.** Fresenius made more than a dozen acquisitions since 2003 under Mr Schneider, including Helios Kliniken (2005), APP pharma (2008) and Rhoen Klinikum (2013).

VALUATION

- At yesterday's share price, the stock is trading at 2016e P/E of 20.3x vs 19.9x for Danone and 21.0x for Unilever.

NEXT CATALYSTS

- Unilever's H1 2016 results on 21st July / Danone's H1 2016 results on 28th July

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Virginie Roumage, vroumage@bryangarnier.com

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%

Bryan Garnier Research Team

Healthcare Team	Pharmaceuticals	Eric Le Berrigaud *(Head of Equities)*	33 (0) 1 56 68 75 33	eleberrigaud@bryangarnier.com
	Biotech/Medtech	Mickael Chane-Du	33 (0) 1 70 36 57 45	mchanedu@bryangarnier.com
	Medtech/Biotech	Hugo Solvet	33 (0) 1 56 68 75 57	hsolvet@bryangarnier.com
Consumer Team	Luxury/Consumer Goods	Loïc Morvan	33 (0) 1 70 36 57 24	lmorvan@bryangarnier.com
	Beverages	Nikolaas Faes	33 (0) 1 56 68 75 72	nfaes@bryangarnier.com
	Retailing	Antoine Parison	33 (0) 1 70 36 57 03	aparison@bryangarnier.com
	Luxury /Consumer Goods	Cedric Rossi	33 (0) 1 70 36 57 25	crossi@bryangarnier.com
	Food & Beverages	Virginie Roumage	33 (0) 1 56 68 75 22	vroumage@bryangarnier.com
TMT	Video Games / Payments	Richard-Maxime Beaudoux	33 (0) 1 56 68 75 61	rmbeaudoux@bryangarnier.com
	Telecom	Thomas Coudry	33(0) 1 70 36 57 04	tcoudry@bryangarnier.com
	Software & IT Services	Gregory Ramirez	33 (0) 1 56 68 75 91	gramirez@bryangarnier.com
	Semiconductor	Dorian Terral	33 (0) 1 56 68 75 92	dterral@bryangarnier.com
Utilities		Xavier Caroen	33 (0) 1 56 68 75 18	xcaroen@bryangarnier.com
		Pierre-Antoine Chazal	33 (0) 1 56 68 75 06	pachazal@bryangarnier.com
Insurance		Olivier Pauchaut *(Head of Research)*	33 (0) 1 56 68 75 49	opauchaut@bryangarnier.com
Hotels/Business Services		Bruno de La Rochebrochard	33 (0) 1 56 68 75 88	bdelarochebrochard@bryangarnier.com
Construction/ Infrastructures Building Materials		Eric Lemarié	33 (0) 1 70 36 57 17	elemarie@bryangarnier.com
Marketing		Sophie Braincourt	33(0) 1 56 68 75 36	sbraincourt@bryangarnier.com
Market Data & Information Systems Manager		Eric Monnier	33(0) 1 56 68 75 63	emonnier@bryangarnier.com

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London
Beaufort House
15 St. Botolph Street
London EC3A 7BB
Tel: +44 (0) 207 332 2500
Fax: +44 (0) 207 332 2559
Authorised and regulated by the Financial Conduct Authority (FCA)

Paris
26 Avenue des Champs Elysées
75008 Paris
Tel: +33 (0) 1 56 68 75 00
Fax: +33 (0) 1 56 68 75 01
Regulated by the Financial Conduct Authority (FCA) and the Autorité de Contrôle prudential et de resolution (ACPR)

New York
750 Lexington Avenue
New York, NY 10022
Tel: +1 (0) 212 337 7000
Fax: +1 (0) 212 337 7002
FINRA and SIPC member

Munich
Widenmayerstrasse 29
80538 Munich
Germany
+49 89 2422 62 11

New Delhi
The Imperial Hotel Janpath
New Delhi 110 001
Tel +91 11 4132 6062
+91 98 1111 5119
Fax +91 11 2621 9062

Geneva
rue de Grenus 7
CP 2113
Genève 1, CH 1211
Tel +4122 731 3263
Fax+4122731 3243
Regulated by the FINMA

BRYAN, GARNIER & CO

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