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30th June 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17694.68	+1.64%	+1.55%
S&P 500	2070.77	+1.70%	+1.31%
Nasdaq	4779.25	+1.86%	-4.56%
Nikkei	15575.92	+0.06%	-18.21%
Stoxx 600	326.487	+3.09%	-10.75%
CAC 40	4195.32	+2.60%	-9.53%
Oil /Gold			
Crude WTI	49.42	+3.28%	+32.85%
Gold (once)	1323.38	+0.88%	+24.57%
Currencies/Rates			
EUR/USD	1.1103	+0.48%	+2.21%
EUR/CHF	1.0881	+0.42%	+0.06%
German 10 years	-0.127	+8.67%	-120.07%
French 10 years	0.223	-12.17%	-77.26%
Euribor	-	+-%	+-%

Economic releases :

Date	
30th-Jun	DE - unemployment change (-5K E) EUZ - CPI Core (0.8% E)

Upcoming BG events :

Date	
5th-Jul	Zealand Pharma (BG Paris roadshow with CEO & CFO)
6th-Jul	Zealand Pharma (BG Zurich roadshow with CEO & 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	
29th-Jun	ORANGE : Lights are turning green.
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!

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WIRECARD

BUY, Fair Value EUR54 vs. EUR52 (+40%)

First entry into North America via the acquisition of Citi Prepaid Card Services

Wirecard yesterday announced its first entry into North America by acquiring Citi Prepaid Card Services (issuer of physical prepaid cards), now formally making the group a global issuing and acquiring payment service provider (all continents are now covered). By integrating this deal (BG est.: 10x EBITDA) into our model, we have revised upward our 2017-18e EPS sequence by +2.3% on average (+2.2% in FY17e and +2.4% in FY18e). We maintain our Buy rating and raise our FV from EUR52 to EUR54.

In brief...

EDENRED, New issue of EUR250m: Debt refinancing in good condition

EUROFINS SCIENTIFIC, Private equity issue: Good news for the group ambitions but dilutive

GAMELOFT, Appointment of a new Chairman and CEO, and five new Board members

BG HEALTHCARE CHART #29

Focus on SHIRE valuation

TMT

Wirecard

Price EUR38.69

First entry into North America via the acquisition of Citi Prepaid Card Services

Fair Value EUR54 vs. EUR52 (+40%)

BUY

Bloomberg	WDI GR
Reuters	WDIG.DE
12-month High / Low (EUR)	47.4 / 31.2
Market Cap (EURm)	4,781
Ev (BG Estimates) (EURm)	4,264
Avg. 6m daily volume (000)	909.1
3y EPS CAGR	29.9%

Wirecard yesterday announced its first entry into North America by acquiring Citi Prepaid Card Services (issuer of physical prepaid cards), now formally making the group a global issuing and acquiring payment service provider (all continents are now covered). By integrating this deal (BG est.: 10x EBITDA) into our model, we have revised upward our 2017-18e EPS sequence by +2.3% on average (+2.2% in FY17e and +2.4% in FY18e). We maintain our Buy rating and raise our FV from EUR52 to EUR54.

FACTS

Wirecard yesterday announced it has reached an agreement with Citi Holdings to acquire the Citi Prepaid Card Services (over 120 employees and a head office in Philadelphia) via a combined share and asset deal. This issuer of physical prepaid cards, which has over 2,500 programmes (incentive and compensation cards as well as corporate disbursement programmes), is associated with top companies and brands across the world, primarily in North America. Its customer portfolio is made of leading telecommunication service providers, health science companies, global IT and electronics manufacturers, internet and consumer goods corporations as well as public sector clients. The closing is expected in Q4 (pending regulatory approval and other customary closing conditions). Wirecard expects the acquired business to have an EBITDA contribution of over USD20m in 2017. Wirecard intends to enrich Citi Prepaid Card Services' existing product portfolio via its innovative issuing solutions (dematerialised, mobile payment, data VAS...) and to make it benefit from its global payments platform (expanding the features/functionality to its clients).

ANALYSIS

We expected the group to make acquisitions or team up with a player in North America or South America (both are attractive) this year in order to obtain global presence. Over the last few months, management officially stated it is targeting the US within 6-16 months and that it would pay a maximum of USD200m. As a reminder, the acquisition of Moip Pagamentos recently in Brazil was a first achievement (i.e. a step in the right direction) but was not significant (only EUR2.2m in EBITDA). As a result, Citi Prepaid Card Services is more than welcome (BG est.: revenue of EUR90m, EBITDA margin of 20%, and free of debt). In the next few years, the revenue CAGR of this entity at constant scope should be between 10% and 15% with additional growth potential (by extending its business to acquiring), and its EBITDA margin should converge with that of Wirecard in the medium term (operating leverage through technological platforms). The terms of the transaction were not disclosed but usually the multiple paid for this kind of business is 10-12x EBITDA. We estimate this deal at 10x EBITDA, with a payment half in cash and half in loan. Following this latest acquisition, Wirecard is formally a global issuing and acquiring payment service provider. By integrating Citi Prepaid Card Services into our model, we have revised upward our 2017-18e EPS by +2.3% on average (+2.2% in FY17e and +2.4% in FY18e).

VALUATION

- We maintain our Buy rating and raise our FV from EUR52 to EUR54.
- The stock is trading with a P/E 2016e of 21.2x compared to a rest. EPS growth of +37.9%.

NEXT CATALYSTS

- H1 earnings results: 11th August (before trading).
- Wirecard is in strategic talks with various partners about entry into its share capital.

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	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.3%	21.8%	-16.8%	-16.8%
Softw. & Comp.	-7.5%	-5.1%	-8.5%	-7.9%
DJ Stoxx 600	-6.6%	-3.1%	-11.7%	-10.8%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	771.3	1,016	1,344	1,599
% change		31.7%	32.3%	18.9%
EBITDA	227	306	403	488
EBIT	197.4	270.7	356.1	432.1
% change		37.1%	31.5%	21.4%
Net income	163.8	225.9	293.6	358.7
% change		37.9%	30.0%	22.2%

	2015	2016e	2017e	2018e
Operating margin	25.6	26.6	26.5	27.0
Net margin	18.5	26.4	19.4	20.0
ROE	11.1	18.3	15.3	15.9
ROCE	29.5	25.6	28.2	30.9
Gearing	-54.1	-35.3	-36.4	-40.1

(EUR)	2015	2016e	2017e	2018e
EPS	1.33	1.83	2.38	2.90
% change	-	37.9%	30.0%	22.2%
P/E	29.2x	21.2x	16.3x	13.3x
FCF yield (%)	2.7%	3.9%	3.4%	5.1%
Dividends (EUR)	0.13	0.14	0.15	0.16
Div yield (%)	0.3%	0.4%	0.4%	0.4%
EV/Sales	5.3x	4.2x	3.1x	2.5x
EV/EBITDA	18.0x	13.9x	10.3x	8.1x
EV/EBIT	20.7x	15.7x	11.7x	9.2x



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Business Services

Edenred

Price EUR17.59

New issue of EUR250m: Debt refinancing in good condition

Fair Value EUR19 (+8%)

NEUTRAL

Bloomberg	EDEN.FP
Reuters	EDEN.PA
12-month High / Low (EUR)	24.0 / 13.9
Market Cap (EURm)	4,110
Avg. 6m daily volume (000)	972.5

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.9%	4.1%	-0.2%	0.8%
Travel&Leisure	-13.5%	-10.4%	-19.5%	-19.0%
DJ Stoxx 600	-6.6%	-3.1%	-11.7%	-10.8%

	2014	2015e	2016e	2017e
P/E	22.6x	22.4x	21.4x	18.4x
Div yield (%)	4.3%	4.3%	4.4%	5.2%

ANALYSIS

- The group has announced the success of a Schuldschein loan for a total amount of EUR250m largely oversubscribed (initial launch amount was EUR125m). This issue has an average maturity of 6.1 years with an average coupon of 1.2%.
- After the repurchase of part of its bond issue maturing in October 2017 in February 2015 (annual coupon of 3.625%) for a total amount of EUR290m, this is a new part refinancing before maturity of the remaining amount of EUR510m. In addition, the issue reduces Edenred's average cost of debt after hedging, which was 1.96% at the end of 2015 with better maturity. At the end of 2015, Edenred's gross debt was EUR1,622m with net debt of EUR637m and EUR700m of undrawn and confirmed credit lines.

VALUATION

- At the current share price, the stock is trading 12.9x EV/EBIT2016e and 10.9x 2017e which compares with CAGR EBIT 2015-2018 of 9.5%

NEXT CATALYSTS

- H1 results on 22nd July (before market)

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Business Services

Eurofins Scientific

Price EUR318.00

Private equity issue: Good news for the group ambitions but dilutive

Fair Value EUR340 (+7%)

SELL

Bloomberg	ERF FP
Reuters	EUFI.PA
12-month High / Low (EUR)	359.8 / 265.8
Market Cap (EURm)	4,892
Avg. 6m daily volume (000)	16.10

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.5%	1.9%	-0.8%	-1.2%
Inds Gds & Svs	-10.0%	-5.4%	-8.1%	-8.3%
DJ Stoxx 600	-9.4%	-5.5%	-13.1%	-13.4%

	2015	2016e	2017e	2018e
P/E	40.1x	37.8x	31.1x	26.7x
Div yield (%)	0.4%	0.4%	0.5%	0.6%

ANALYSIS

- **Private equity issue for EUR200m:** The group announced yesterday evening its first capital increase since 2000 for a total amount of EUR200m. The capital increase is reserved for **La Caisse de Dépôts et Placement du Québec (CDPQ)**. At a subscription price of EUR330 per share (vs. current share price of EUR318) this represents 606,061 newly-issued shares pointing to dilution of 3.8%. Note that in December, Eurofins cancelled a non-documented placement of approximately one million new ordinary shares due "to poor market conditions".
- **Capital structure strengthened:** At the end of 2015, total shareholders' equity was EUR1080m with net debt of EUR916m representing gearing of 85%. Net debt/adjusted EBITDA was 2.54x (1.9x in 2014) or 2.27x on a pro forma basis vs. a covenant of 3.5x. On our estimates, at the end of 2016 Net debt/adjusted EBITDA moves to 2.3x vs. 2.6x initially. With cash and cash equivalents of EUR794m at the end of 2015, this issue reinforces the group's liquidity to pursue its M&A strategy. In fact, management highlighted the fact that after taking into account the issue, it considers "it requires no additional funding to execute its mid-term plan" (i.e. Ifl revenue growth of 5% per annum plus contribution of c.EUR200m per year). In our view, and based on our hypothesis with M&A based on EV/Revenue of 1.2x, Eurofins would need at least EUR300m more to achieve its ambitious.

VALUATION

- At the current share price, the stock is trading at 20.1x EV/EBIT 2016e and 18.4x 2017e compared with the historical median of 19.6x.
- Dilutive for existing shareholders, this is nevertheless good news for the group's strategic plan largely based on non-organic development. The main uncertainty in our view remains management's mid-term ambition on adjusted EBITDA margin, which is to reach 20% by the end of 2020 compared with 18.5% at the end of 2015.

NEXT CATALYSTS

- Conference call at 4:00pm CET
- H1 results on 2nd August 2016

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TMT

Gameloft

Price EUR7.72

Appointment of a new Chairman and CEO, and five new Board members**NO RATING**

Bloomberg	GFT FP
Reuters	GLFT.PA
12-month High / Low (EUR)	8.2 / 3.2
Market Cap (EURm)	672
Avg. 6m daily volume (000)	254.6

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.5%	5.3%	25.1%	27.4%
Softw.& Comp.				
SVS	-7.5%	-5.1%	-8.5%	-7.9%
DJ Stoxx 600	-6.6%	-3.1%	-11.7%	-10.8%

	2015	2016e	2017e	2018e
P/E	NS	35.6x	25.7x	17.9x
Div yield (%)	NM	NM	NM	NM

FACTS

- **Gameloft's Board members all resigned before its shareholders' meeting was held** (yesterday afternoon). **The former Board said in a statement that: 1/** they continued to denounce the incompatibility between Vivendi's strategy in the mobile gaming market and Gameloft's interests; **2/** they do not want to simply execute decisions from a majority shareholder (namely Vivendi) with whom they share neither the same strategic vision nor managerial values and which had again expressed its willingness to appoint new directors; **and 3/** they have decided to ease the transition by accepting the appointment of Alexandre de Rochefort (Gameloft's CFO) at the head of the 39 Gameloft subsidiaries, at the request of the new majority shareholder, with effect from 29th June 2016.
- Following yesterday's AGM, we now know that **Stéphane Roussel** (Member of the Vivendi Management Board, COO of Vivendi) **has been appointed Chairman and CEO of Gameloft**. And the **five new Board members** are Sébastien Bolloré, Frédéric Crépin, Francine Mayer, Stéphane Roussel and Maxime Saada. **Vivendi will meet with Gameloft's senior management next week in Paris** to discuss the company's main strategic directions and make operational decisions.

ANALYSIS

- According to our information, **in reality, the appointment of Alexandre de Rochefort to smooth the transition was: 1/ accepted by Vivendi at the request of Michel Guillemot** (the Gameloft CEO had to leave his company in "operating condition" from a legal point of view); **and 2/ should just be temporary** (a director was needed in the subsidiaries and this was a purely technical issue). As a reminder, Gameloft's CEO officially stepped down yesterday, following the successful hostile takeover bid from Vivendi earlier this month (95.94% of the capital and 95.77% of voting rights). The future of the other members of GFT's top management is not yet known.

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BG's Wake Up Call

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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 56.8%

NEUTRAL ratings 33.8%

SELL ratings 9.5%

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