

Adjustments to our Top Pick list

Following Brexit and a more risk-off market environment, we have decided to adjust our Top Pick list by exiting stocks that performed very well qtd and stocks that offer a more-than-average aggressive profile: Ablynx, Accor, Atos, AXA, Heidelbergcement, Wirecard.

ANALYSIS

- Following Brexit, we have decided to adjust our Top Pick list buy exiting:
- Stocks that performed well qtd
- Stocks that offer a more-than-average aggressive profile.
- We therefore exit Ablynx, Accor, Atos, AXA, Heidelbergcement, Wirecard.

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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.
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BUY ratings 56.5%

NEUTRAL ratings 34%

SELL ratings 9.5%

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