4th July 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	17949.37	+0.11%	+3.01%
S&P 500	2102.95	+0.19%	+2.89%
Nasdaq	4862.57	+0.41%	-2.89%
Nikkei	15775.8	+0.6%	-17.61%
Stoxx 600	332.24	+0.71%	-9.18%
CAC 40	4273.96	+0.86%	-7.83%
Oil /Gold			
Crude WTI	48.99	+0.97%	+31.69%
Gold (once)	1335.97	+1.13%	+25.75%
Currencies/Rates			
EUR/USD	1.1132	+0.20%	+2.48%
EUR/CHF	1.08415	+0.17%	-0.30%
German 10 years	-0.13	+2.43%	-120.48%
French 10 years	0.166	-17.29%	-83.08%
Euribor	-0.29	+1.40%	+121.37%

Economic releases :

Date	
4th-Jul	US - ISM Manuf Jun (51.3 E) EUZ - Unemployment rate May (10.1E)

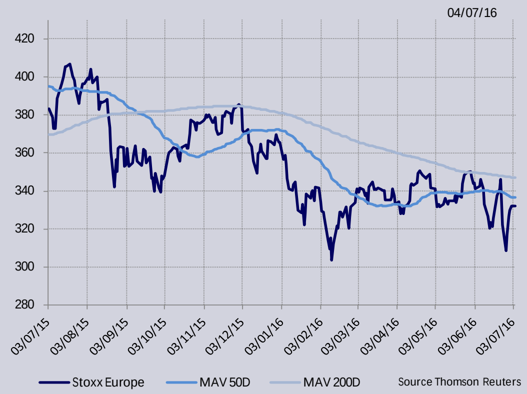
Upcoming BG events :

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!

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



HOTELS & TOURISM

Top picks: Melia Hotels!

Despite **Melia Hotels** exposures to British citizens, we are maintaining the stock in our top picks list. Brexit is definitely not good news, but Spain remains one of the main Mediterranean destinations preferred by tourists given the geopolitical environment in North Africa and the Middle East etc. Moreover, as stated above, Spanish resorts reported a very high level of occupancy which leaves room for some dec

TMT

Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.

In Software & IT Services, due to the environment caused by Brexit and political uncertainties, we have had no pick for Q3 2016 since 24th June when we removed Atos from the list.

In Payments, we expect investors to show an increasing appetite for the rising momentum of eCommerce. As such, we have placed Wirecard (Buy, FV EUR54) on our Q3 Top Pick list to benefit from extremely good fundamentals

In Semiconductors, given the current supportive environment in the automotive segment within the semiconductor market, we believe that investors' appetite for auto players will increase as June quarterly publications should be robust. As a result, we add Infineon (Buy, FV EUR15) to our Q3 Top Pick list to benefit from an attractive entry point as the stock has recently suffered

In Telecoms, although market trends are improving, we are not including any stock in our Q3 Top pick list.

Sector View

Hotels & Tourism

Top picks: Melia Hotels!

	1 M	3 M	6 M	31/12/15
Travel&Leisure	-9.9%	-9.4%	-17.8%	-17.8%
DJ Stoxx 600	-3.5%	-0.3%	-9.2%	-9.2%

*Stoxx Sector Indices

Companies covered

ACCORHOTELS		**BUY**		**EUR45**
Last Price	EUR36.005	*Market Cap.*		EUR8,563m
InterContinental Hotels		**NEUTRAL**		**2650p**
Last Price	2841p	*Market Cap.*		*GBP5,611m*
MELIA HOTELS		**BUY**		**EUR15**
Last Price	EUR9.96	*Market Cap.*		*EUR2,288m*

LOOKING BACK ON Q2 2016

In the hotel sector, volatility has remained high due to rumours and/or specific situations for each player in an uncertain economic environment. In Q2, **AccorHotels** was down 6.8% in absolute terms after losing 6.2% in Q1 and -4.7% vs. the DJ Stoxx (+0.5% in Q1), same performance for **Melia Hotels** (after the worst one in Q1) down -6.5% and 4.4% vs. the DJ Stoxx, while **IHG** reported the worst one (after the best one in Q1) down -8.9% in absolute terms in euros and -6.7% vs. the DJ Stoxx.

In **dependence care**, after **Korian's** hefty underperformance in Q1 (-25.9% and -20.6% vs. DJ Stoxx) rebounded in Q2 with the share price up 12.4% and 15% vs. the DJ Stoxx while **Orpea's** share price was slightly up 1.2% in Q2 and 3.6% vs. the DJ Stoxx after respectively -2.2% and +4.9% in Q1.

WHAT WE SEE FOR Q3 2016

Brexit opens a new long period of uncertainty especially as Great Britain is in no hurry to trigger the procedure to withdraw from the EUR under Art. 50 of the Treaty of Lisbon.

The United Kingdom is a key source market for many international tourist destinations. In fact, the UK is the second largest European source market for hoteliers and **British citizens spent 215 million overnight stays in hotels** (and similar accommodations) in the European Union representing c.8% of total overnight stays (2.7m), including 110 million outside their own territory and the depreciation of the GBP/EUR exchange rate will clearly have an impact on British decisions when it comes to travelling abroad.

The breakdown of overnights across Europe shows that **British tourists** are especially fond of Mediterranean destinations. After the islands of **Cyprus** and **Malta** which appear to be the most sensitive markets when it comes to exposure to British tourist arrivals, as they account for respectively 31.2% and 30.7% of total overnight stays in hotels, **Portugal**, **Spain** and **Greece** are the three next countries exposed to British tourist arrivals for respectively 16.2%, 16.1% and 11.9% (source Eurostat). **France** is also exposed with Britishs tourist representing around 9.5% of total overnights.

In this context, **Melia Hotels** would be one of the most affected with British citizens representing 12% of total room nights. With over 33% of the total number of rooms, Spanish resorts generate 25% of consolidated EBIT. On a positive note, we would highlight the high level of occupancy (73.1% in Q1 o/w 78.1% on owned & leased) which could decline without affecting profitability.

AccorHotels should be mainly affected by a consolidation impact of its business in the UK representing c.6% of the group's offer in number of rooms but around 10% of consolidated EBIT based on currency sensitivity. Remember that we have removed AccorHotels from our top picks list mainly due to the group's exposure to France and particularly Paris/Ile de France.

A bit more complex, but a limited impact on **IHG**. Actually as a UK company, the main quotation is in GBP but reporting is in USD. The Americas represented 64.4% of the total number of rooms at the end of 2015 having generated 71.8% of consolidated EBIT before central costs. In Europe (14.3% of number of rooms generating 9.4% of consolidated EBIT), UK is the main European country representing 47% of the group's offer.

CONCLUSIONS AND TOP PICKS

Despite **Melia Hotels** exposures to British citizens, we are maintaining the stock in our top picks list.

Brexit is definitely not good news, but Spain remains one of the main Mediterranean destinations preferred by tourists given the geopolitical environment in North Africa and the Middle East etc. Moreover, as stated above, Spanish resorts reported a very high level of occupancy which leaves room for some decrease without affecting profitability by increasing ADR to optimise RevPAR as done in America.

Thereafter, as stated in our last note on 15th June, the improvement in operating results over three years (EBIT 2015-2018 CAGR of c.13%) is primarily set to be driven by Spanish cities (EUR30m), Asia (EUR10m) and the Americas (EUR10m from Cuba).

In addition, after the early redemption of convertible bonds, the group has restored some financial health with estimated net debt/EBITDA w/o asset rotation estimated at 1.7x at the end of 2016. In this situation, assuming that normal financial leverage should be around 2.5x and taking into account non-core asset disposals, Melia has potentially EUR500m for new expansion in fully-owned property ahead of the current pipeline mostly under management contracts.

NEXT CATALYSTS

Accorhotels: H1 results on 28th July (before market)

IHG: Investor event on 7th July; H1 results on 2nd August (before market)

Melia Hotels: H1 results on 1st August (after market)

Orpea: H1 revenue on 20th July (before market)

Korian: H1 revenue on 20th July (after market)

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Sector View

TMT

Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.

	1 M	3 M	6 M	31/12/15
Softw.& Comp. SVS	-6.5%	-4.2%	-7.3%	-7.3%
DJ Stoxx 600	-3.5%	-0.3%	-9.2%	-9.2%

*Stoxx Sector Indices

Companies covered

ALTEN		**SELL**		**EUR48**
Last Price	EUR53.25	*Market Cap.*		*EUR1,793m*
ALTICE		**BUY**		**EUR16.3**
Last Price	EUR13.595	*Market Cap.*		*EUR14,877m*
ALTRAN TECHNOLOGIES		**NEUTRAL**		**EUR13**
Last Price	EUR12.175	*Market Cap.*		*EUR2,140m*
ARM HOLDINGS		**BUY**		**1340p**
Last Price	1131p	*Market Cap.*		*GBP15,917m*
ASML		**SELL**		**EUR81**
Last Price	EUR88.09	*Market Cap.*		*EUR38,172m*
ATOS		**BUY**		**EUR92 vs. 93**
Last Price	EUR75.01	*Market Cap.*		*EUR7,850m*
AXWAY SOFTWARE		**NEUTRAL**		**EUR20**
Last Price	EUR20.65	*Market Cap.*		*EUR429m*
CAPGEMINI		**BUY**		**EUR95 vs. 97**
Last Price	EUR77.85	*Market Cap.*		*EUR13,404m*
CAST		**NEUTRAL**		**EUR3.6**
Last Price	EUR3.35	*Market Cap.*		*EUR54m*
DASSAULT SYSTEMES		**SELL**		**EUR64 vs. 63**
Last Price	EUR68.56	*Market Cap.*		*EUR17,637m*
DIALOG SEMICONDUCTOR		**BUY**		**EUR35**
Last Price	EUR27.165	*Market Cap.*		*EUR2,115m*
GEMALTO		**NEUTRAL**		**EUR62**
Last Price	EUR55.87	*Market Cap.*		*EUR4,979m*
ILIAD		**BUY**		**EUR212**
Last Price	EUR182.4	*Market Cap.*		*EUR10,709m*
INDRA SISTEMAS		**NEUTRAL**		**EUR10**
Last Price	EUR9.637	*Market Cap.*		*EUR1,582m*
INFINEON		**BUY**		**EUR15**
Last Price	EUR13.075	*Market Cap.*		*EUR14,803m*
INGENICO GROUP		**BUY**		**EUR144**
Last Price	EUR106	*Market Cap.*		*EUR6,518m*
NUMERICABLE SFR		**NEUTRAL**		**EUR28.4**
Last Price	EUR22.75	*Market Cap.*		*EUR9,970m*
ORANGE		**BUY**		**EUR13.59**
Last Price	EUR14.585	*Market Cap.*		*EUR38,797m*
SAGE GROUP		**SELL**		**575p vs.555**
Last Price	625p	*Market Cap.*		*GBP6,747m*
SAP		**NEUTRAL**		**EUR74 vs. 73**
Last Price	EUR67.4	*Market Cap.*		*EUR82,801m*
SOFTWARE AG		**BUY**		**EUR40**
Last Price	EUR31.045	*Market Cap.*		*EUR2,453m*
SOITEC		**NEUTRAL**		**EUR0.45**
Last Price	EUR0.54	*Market Cap.*		*EUR327m*

LOOKING BACK ON Q2 2016

In Q2 2016, the TMT sector had a negative performance in bear stock markets amidst the vote in favour of Brexit. Over the period, the DJ STOXX Europe technology index fell 4.9% and underperformed the DJ STOXX Europe 600 index by 2.7%.

During the period, **the best performers were Ubisoft** (+20%, increasing speculative appeal), **Wirecard** (+18%, rebound after fraud allegations by Zatarra), and **Worldline** (+16%, good Q1 organic sales growth). **The worst performers were Numericable-SFR** (-39%, breakdown of merger talks between Bouygues and Orange), **Dialog Semiconductor** (-23%, downward revision of FY guidance), **and Iliad** (-19%, same as for Numericable SFR). **Our sector Q2 Top Picks Atos and Wirecard, that we removed from the Top Pick list on 24th June after the vote for Brexit were up respectively 4.5% (+6.0% dividend included) and 1.5% (+1.9% dividend included).**

NEW ESTIMATES AND FAIR VALUES

We have taken the opportunity to update our 2016-2018 forecasts and our DCF-derived Fair Values, due to new fx assumptions, especially due to the weakness in the British pound and the strength of the US dollar and the Japanese yen against the euro.

On that basis, **we have adjusted our DCF-derived Fair Values for Atos (to EUR92 from EUR93**, headwinds on GBP), **Capgemini (to EUR95 from EUR97**, headwinds on GBP), **Dassault Systèmes (to EUR64 from EUR63**, tailwinds on JPY and USD), **Sage Group (to 575p from 555p**, tailwinds on USD and EUR), **SAP (to EUR74 from EUR73**, tailwinds on USD), **and Sopra Steria Group (to EUR127 from EUR130**, headwinds on GBP).

WHAT WE SEE FOR Q3 2016

For Software & IT Services, based on industry analysts' forecasts, at this stage we are still anticipating stable growth or a slight slowdown in global IT spending for 2016, with est. growth of 5-6% for software (vs. +6% for 2015), still driven by the now established SaaS model, and est. growth of 3-4% for IT Services (vs. +4%) driven by digital transformation projects. **However, we cannot ignore Brexit and the negative consequences it may generate short-term** (essentially on licence sales for software vendors), **so we consider these estimates are now at risk** - yet very challenging to quantify as of today - due to several unknowns: 1) **Political uncertainty** - how the "divorce" between the UK and the UE will be managed and what kind of partnership will replace the UK's membership in the EU, and we cannot rule out that political manoeuvres to slow the Brexit process are likely to generate a 'wait-and-see' attitude for decision makers, so some IT projects could be postponed or cancelled if they are concerned by a lack of visibility; 2). **Some industries like Banking and Government are at the frontline for potential cuts in IT budgets** as foreign banks may be led to relocate their businesses outside the UK if they lose the "European passport", which allows them to make transactions in euros in the UK, and as the Cabinet Office may decide to freeze new government IT projects before envisaging more efficiency in order to avoid increasing deficits; 3). **Concerns about an economic recession in the UK**; 4). **A contagion effect to other geographies**. **We consider the companies in our coverage with the highest risk of downward revisions to forecasts are Sopra Steria** (27% of revenues in the UK), **Capgemini** (17% of revenues in the UK), **Atos** (16% of revenues in the UK) and **Temenos** (100% of revenues in Banking). In addition, a decline in UK long-term interest rates may have an adverse impact on pension deficits for IT Services firms having significant exposure to the UK (Sopra Steria, Atos, Capgemini).

The payments sector should continue to benefit fully from EMV migration in the US (50% still to be upgraded), equipping emerging markets (notably in China), as well as rising demand for payment services outsourcing (notably e-commerce) and for security in electronic payments. Regarding Brexit, the companies we cover in this segment are extremely flexible and see Brexit in a very relaxed manner and without implications for their businesses (GBP is below 9% of their revenue on average and they have a natural hedge with the respective currency). **1) Ingenico Group (Buy – FV of EUR144, 100% of sales in payment)** has the best commercial multi-channel offer available today. We are still confident in Q2 sales (BG est.: +13/14% lfl vs. consensus of +10%) despite VeriFone's comments (facing company-specific issues), and see the FY16 guidance as too cautious (>=10% lfl sales and ~21% Ebitda margin). **2) Wirecard (Buy – FV of EUR54, pure player in online payments)** is now a global issuing and acquiring payment service provider (all continents are now covered). It should post FY16 organic sales growth of over 20%, driven notably by south-east Asia, which should translate into 2016 EPS growth of 38%. Its Q2 organic sales growth should continue to accelerate (i.e. over 20% lfl, much the same way as growth in transaction volumes processed). **3) Worldline (Buy – FV of EUR29, 78% of 2016 sales in payment)** is not yet fully considered as a PSP (whereas it is #1 in Europe since the acquisition of Equens vs. #3 before). We expect the group to post ~5% organic sales growth in Q2 (taking into account the termination of the public sector contract in the UK at the

SOPRA STERIA GROUP		BUY	EUR127 vs. 130
Last Price	EUR95.05	*Market Cap.*	*EUR1,943m*
STMICROELECTRONICS		NEUTRAL	EUR6.3
Last Price	EUR5.28	*Market Cap.*	*EUR4,810m*
SWORD GROUP		BUY	EUR26
Last Price	EUR24.35	*Market Cap.*	*EUR230m*
TEMENOS GROUP		NEUTRAL	CHF52
Last Price	CHF50	*Market Cap.*	*CHF3,477m*
UBISOFT		BUY	EUR34
Last Price	EUR33.775	*Market Cap.*	*EUR3,756m*
WIRECARD		BUY	EUR54
Last Price	EUR39.78	*Market Cap.*	*EUR4,915m*
WORLDLINE		BUY	EUR29
Last Price	EUR25.425	*Market Cap.*	*EUR3,358m*
WORLDPAY		NEUTRAL	278p
Last Price	274.3p	*Market Cap.*	*GBP5,486m*

BG TMT Club

end of last year). **4) Gemalto (Neutral – FV of EUR62; less than 25% of its sales in payment**) should post again weak lfl sales growth in Q2 (after -2.5% lfl in Q1). We believe there are still too many risks in the SIM and related services businesses. Shorter term, we do not view the bid on Morpho as positive for the share price as it should be not so easy to integrate given size and profitability levels (Morpho is half the size of Gemalto's sales and half its EBIT margin level). **5) Worldpay (Neutral – FV 278p; 100% of its sales in payment**) is struggling in the US (half of group sales), such that the associated poor lfl top-line growth cannot create any leverage to its proprietary platform. We expect the group to post 7% organic sales growth at best over the FY…, so disappointments cannot be ruled out in our opinion.

For Semiconductors, the environment remains tough with cumulative WW sales from January to April down by 5.9% yoy. Nevertheless, we expect global 2016 sales to be broadly flat thanks to improving momentum in H2 (Q1 was tough for almost all sub-segments) and easier comparison basis. During Q2 2016, we observed a stable environment in smartphones, which was a weak spot in Q1. The PC segment remains penalised by lacklustre sales and shows no sign of rebound. Regarding the other semiconductor end-markets, in which the automotive and industrial sector falls, we note that momentum is continuously improving. As expected, automotive production was particularly dynamic during the first two months of Q2 with aggregated production of US, Europe and China up 6% yoy (5m aggregated sales also up +6%). In addition, the industrial sector is said to be healthy according to industry sources. As for Q1, in our coverage, this should translate into positive momentum for **Infineon (Buy, FV EUR15)** and **STMicroelectronics (Neutral, FV EUR6.3)**. Regarding semi equipment makers, Q2 was the quarter of the 10nm ramp-up at Logic IDM and foundries, triggering equipment orders. We also expect 10nm ramp to act as a tailwind over Q3. However, we remain convinced that most of the positive impact from 10nm investments are already priced in, and particularly for **ASML (Sell, FV EUR81)**.

For Video Games: We are optimistic on fundamentals (no game delays expected) and momentum for the Ubisoft share price. By taking equity stakes in **Ubisoft (Buy – FV EUR34)**, Vivendi has encouraged investors to change the way they look at the share. For this group, speculation will be the main driver behind share price. We would therefore not be surprised if the share started to reflect its speculative premium (in 2017?). As a reminder we estimate a fair offer in the EUR40-51 range.

In Telecom, consolidation hopes on the French market should be over for quite some time now. Nevertheless, the first signs of spontaneous market repair are visible: Orange, SFR and Bouygues Telecom have increased their prices lately, both in fixed and mobile, and Iliad has the opportunity to do so with the launch of its Freebox v7 before the end of the year. While ARPUs are on the way to stabilising, the CAPEX war is in full swing in fibre deployment and 4G coverage. Visibility has increased for **Iliad (Buy - FV EUR212)**, since the 2G/3Groaming agreement with Orange has been extended, growth will continue, supported by strong marketing and direct distribution, although competing on fiber and increasing mobile ARPUs remain a challenge. **SFR (Neutral - FV EUR28.4)** should still struggle for several months with operational and commercial issues, waiting for the effects of increased investment and new management to kick in. Following the closing of Cablevision's acquisition in the US, **Altice (Buy – FV EUR16.3)** should be able to offset the poor performance at SFR with good results at the international level, especially in the US and in Portugal. **Orange (Buy – FV EUR17.1)**, taking advantage of SFR's difficulties, will still be in a good position to steam ahead as the only all-around premium telecom provider on the market.

CONCLUSIONS AND TOP PICKS

In Software & IT Services, due to the environment caused by Brexit and political uncertainties, we have had no pick for Q3 2016 since 24th June when we removed Atos from the list.

In Payments, we expect investors to show an increasing appetite for the rising momentum of eCommerce. As such, **we have placed Wirecard (Buy, FV EUR54) on our Q3 Top Pick list to benefit from** extremely good fundamentals (pure player in ePayment, exposure to South-East Asia) and a still attractive entry-point following the Zatarra story. As a reminder, we expect organic sales growth of more than 20% in FY16e with EBITDA of EUR306.4m i.e. a margin of 30.1% (vs. an increased guidance range to EUR290-310m, which is still cautious in our view). **Wirecard's PEG is still very appealing, with a PE of 21.8x vs. EPS growth of 37.9% in 2016e.**

In Semiconductors, given the current supportive environment in the automotive segment within the semiconductor market, we believe that investors' appetite for auto players will increase as June quarterly publications should be robust. As a result, **we add Infineon (Buy, FV EUR15) to our Q3 Top Pick list** to benefit from an attractive entry point as the stock has recently suffered from 1/ a downward FY16 guidance revision in May due to a move in the EUR/USD exchange rate (from 1.10 to 1.15), and 2/ the negative impact of Brexit on European stocks. With a supportive environment, we are confident about FQ3 results (to be posted on 2nd August) and given that Brexit caused the EUR/USD to move back to the ~1.10 level, we believe that there are also good chances that the group shows a great confidence for FQ4 and posts a stronger than expected guidance.

In Video Games, 2016 should be buoyant thanks to speculation concerning Ubisoft. This main theme is set to drive the share price in 2016e. However, and despite our buy rating, we find it difficult to predict the exact timing of an increase in Ubisoft's capital by Vivendi and/or a formal takeover bid for the whole company. As a result, **we are not including this name in our Q3 2016 Top Pick list.**

In Telecoms, although market trends are improving**, we are not including any stock in our Q3 Top pick list.** Regarding **Altice (Buy – FV EUR16.3)**, tension in high yield markets related to the Brexit impact and difficulties in France should still weigh on the stock performance, although we expect good trends on the international side. Regarding **Iliad (Buy, FV EUR212)**, the entry point is not as good as it was only a few days ago, having recovered much of the Brexit loss, and we see no specific catalyst for high short term performance. **Orange (Buy - FV EUR17.1)** should maintain its good commercial and financial trend, but with no major catalyst in Q2 justifying adding it to our top pick list.

NEXT CATALYSTS

Software & IT Services: Infosys' Q1 FY17 results next week. TCS' Q1 FY17 results on 14th July after the Indian markets close. IBM's Q2 2016 results on 18th July after US markets close. Q2 2016 and H1 2016 sales and results for European companies start on 20th July (SAP, Software AG).

Payments: Worldline's and Ingenico's H1 earnings on 26th July (after trading), Worldpay's H1 earnings on 9th August (before trading), Wirecard's H1 earnings on 11th August (before trading), Gemalto's H1 earnings on 26th August (before trading), and).
Semiconductors: TSMC's Q2 2016 results on 14th July, ASML's Q2 2016 results on 20th July, STMicroelectronics Q2 results on 22th July, ARM's Q2 results on 27th July, Dialog's Q2 results on 28th July and Infineon's Q3 results on 2nd August.
Video Games: Ubisoft's Q1 sales in July.
Telecom: Orange H1 results on July 27th^{t}, SFR and Altice H1 results on August 9th, Iliad's H1 results at the end of August.

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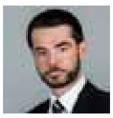

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Bryan Garnier stock rating system

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.

Distribution of stock ratings

BUY ratings 56.8% NEUTRAL ratings 33.8% SELL ratings 9.5%

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