



13th July 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18347.67	+0.66%	+5.29%
S&P 500	2152.14	+0.70%	+5.29%
Nasdaq	5022.82	+0.69%	+0.31%
Nikkei	16231.43	+0.84%	-15.44%
Stoxx 600	336.262	+1.07%	-8.08%
CAC 40	4331.38	+1.57%	-6.59%
Oil /Gold			
Crude WTI	46.8	+4.56%	+25.81%
Gold (once)	1342.44	-1.26%	+26.36%
Currencies/Rates			
EUR/USD	1.10695	+0.21%	+1.90%
EUR/CHF	1.09335	+0.69%	+0.55%
German 10 years	-0.092	-44.38%	-114.55%
French 10 years	0.188	+46.73%	-80.80%

Economic releases :

Date	
13th-Jul	US - Import Price index June (-4.6% E)
	US - DoE inventories
	US - Monthly budget statement
	US - fed Reserve Beige Book

Upcoming BG events :

Date	
13th-Jul	Galapagos (BG Paris Roadshow with CFO)
1st-Sept	L'OREAL (BG Paris roadshow with CFO)
8th-Sept	ACCOR (BG Roadshow with CFO)
13th-Sept	Thematic Breakfast with ARCEP
14th-Sept	SAINT GOBAIN (BG Luxembourg roadshow)
22nd-Sept	Thematic Lunch with HC specialist

Recent reports :

Date	
12th-Jul	DANONE No redemption
1st-Jul	UBISOFT Same player shoot again?
29th-Jun	ORANGE : Lights are turning green.
24th-Jun	Back from ADA 2016: Update on T2D treatments
22nd-Jun	INFINEON Underestimated potential
22nd-Jun	AXA Ready for the next run

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



ACCORHOTELS

BUY, Fair Value EUR45 (+20%)

Conference call: Always moving!

Following the approval of the FRHI transaction and the new Board of directors with notably two proposed by QIA, one by KHC and three new independents, the Board has given the go-ahead for the project to turn HotelInvest into a subsidiary. In fact, after three years of restructuring helping to increase gross asset value to over EUR7bn from EUR5.5bn and to improve EBIT margin to 7.9% compared with 4.6% in 2013, AccorHotels has decided to allocate fresh resources to expansion and to sell between 50% and 80% of the share capital to a few long term investors. The process should be completed by the end of H1 2017. The implicit conclusion is that taking into account current cash flow generation, the financial group rating, AccorHotels have to open the share capital of HotelInvest having in mind that network development is one of the main value creation for HotelService. Positive.

CASINO GUICHARD

BUY, Fair Value EUR57 (+12%)

Q2 sales (first take): rather reassuring against a backdrop of poor consumption in France

Total sales were down 7.0% to EUR9.96bn (up 3.8% organically and 1.8% on a LFL basis) vs EUR9.84bn expected due to a negative scope effect (-1.3%) and the impact of forex in LatAm (-8.3%). 1/ We believe the stock deserves a re-rating once the street is convinced that FY guidance for EUR500m in underlying operating profit in France is achievable. 2/ At this stage, given circumstantial events which took a sharp toll on consumption in June notably, we believe that it is too early for Casino to be able to reassure investors on its ability to deliver guidance. But it does seem that Casino's rather resilient performances deserve to be enhanced in a circumstantially poor consumption environment in France in Q2. 3/ Moreover, outside France, we see positive signs in LatAm both at Via Varejo (which should have bottomed out) and Food Retail. On the whole, Buy.

HEALTHCARE

BG Oncology Day: the devil is in the details (full report published today)

Immuno-oncology is both fascinating and complex. So, to help investors navigate through this, we organised a dedicated day in collaboration with Institut Curie's specialists along with two companies with a marked footprint in this field (ROG, IPH). Here are our key takeaways along with the names we deem worthy to play the field in the short term.

In brief...

ASML, ASML reaches a 3-day throughput of up to 1,488 wafers per day on EUV system

BURBERRY, Unsurprisingly tough Q1 with a 3% comparable sales decline in retail (CS: -5%).

Hotels

AccorHotels

Price EUR37.61

Conference call: Always moving!

Fair Value EUR45 (+20%)

BUY

Bloomberg	AC FP
Reuters	ACCP.PA
12-month High / Low (EUR)	47.8 / 30.0
Market Cap (EURm)	8,945
Ev (BG Estimates) (EURm)	8,750
Avg. 6m daily volume (000)	1 528
3y EPS CAGR	4.7%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.2%	-3.6%	0.4%	-6.0%
Travel&Leisure	-4.0%	-5.8%	-12.2%	-15.4%
DJ Stoxx 600	1.0%	0.5%	-2.0%	-8.1%

YEnd Dec. (€m)	2014	2015e	2016e	2017e
Sales	5,454	5,581	6,063	6,616
% change		2.3%	8.6%	9.1%
EBITDA	923	986	1,079	1,261
EBIT	602.0	665.0	714.7	877.8
% change		10.5%	7.5%	22.8%
Net income	386.0	441.8	435.1	541.3
% change		14.5%	-1.5%	24.4%

	2014	2015e	2016e	2017e
Operating margin	11.0	11.9	11.8	13.3
Net margin	4.1	4.4	7.2	8.2
ROE	6.2	6.8	11.1	15.2
ROCE	12.4	14.5	11.4	15.4
Gearing	4.1	-4.9	18.7	18.5

(€)	2014	2015e	2016e	2017e
EPS	1.68	1.88	1.69	1.93
% change	-	12.4%	-10.4%	14.1%
P/E	22.4x	20.0x	22.3x	19.5x
FCF yield (%)	6.9%	6.9%	7.3%	8.6%
Dividends (€)	0.95	1.00	1.10	1.25
Div yield (%)	2.5%	2.7%	2.9%	3.3%
EV/Sales	1.7x	1.6x	1.8x	1.4x
EV/EBITDA	9.9x	8.9x	9.9x	7.6x
EV/EBIT	15.1x	13.2x	15.0x	10.9x



Following the approval of the FRHI transaction and the new Board of directors with notably two proposed by QIA, one by KHC and three new independents, the Board has given the go-ahead for the project to turn HotellInvest into a subsidiary. In fact, after three years of restructuring helping to increase gross asset value to over EUR7bn from EUR5.5bn and to improve EBIT margin to 7.9% compared with 4.6% in 2013, AccorHotels has decided to allocate fresh resources to expansion and to sell between 50% and 80% of the share capital to a few long term investors. The process should be completed by the end of H1 2017. The implicit conclusion is that taking into account current cash flow generation, the financial group rating, AccorHotels have to open the share capital of HotellInvest having in mind that network development is one of the main value creation for HotelService. Positive.

ANALYSIS

- **FRHI acquisition approved by AGM...** Following the agreement signed in early December 2015 with Qatar Investment Authority (QIA) and Kingdom Holding company (KHC) for the acquisition of FRHI [Conference call FRHI: Feel welcome!](#)
- on 12th July, shareholders approved the transaction and cash payment of USD840m (EUR768m) and the issuance of 46.7 AccorHotels new shares (total number of share moves to c.284m) representing a total amount for FRHI of EUR2.5bn at the current share price. The deal gives QIA and KHC respectively 10.4% and 5.8% of the share capital.

Shareholding structure

	%
Colony Capital+Eurazeo	9,28%
Jin Jiang	12,61%
Founders & Directors	1,58%
Employees	0,70%
Free float	59,57%
Qatar Investment Authority (QIA)	10,4%
Kingdom Holding Company (KHC)	5,8%
SS total	16,2%

Source: *BryanGarnier est.*

- **... with new Board members:** The AGM also approved the appointment of six new directors i.e. two proposed by QIA, one by KHC and three as independent directors. The new Board of Directors now has 16 members o/w nine are independent.
- **Moreover, the Board of Directors has given the go-ahead for the project to turn HotellInvest into a subsidiary:**
 - After the split between hotel business (**HotelServices**) under managed and franchised contracts and real estate (**HotellInvest**) initiated in 2013, the restructuring of **HotellInvest**, which was the main challenge is paying off with a gross asset value increased to EUR7bn from EUR5.5bn and EBIT margin improvement to 7.9% in 2015 from 4.6% in 2013.
 - After this first stage, management has decided to bring new resources to **HotellInvest** (1,264 hotels with 175,462 rooms o/w 86% located in Europe) to accelerate its expansion. After a process which should last c.12 months, HotellInvest is to be deconsolidated, with AccorHotels keeping a stake of between 20% and 50%.
 - Like the new structure Grape Hospitality (85 hotels recently finalised), the aim of opening the share capital to new outside long term investors, is to have greater financial flexibility taking advantage of the current financial environment to accelerate real estate expansion and asset rotation. The number of new owners will be limited (5 to 12) investing between EUR300m and EUR1bn. Sébastien Bazin also confirmed that the cash generated with the creation of the subsidiary will be reinvested (no cash return) and financial leverage of HotellInvest will be lower than other real estate companies...Concerning the tax situation, management announced that the cost should be less than 5% of the current portfolio valuation.

VALUATION

- At the current share price, the stock is trading on 2016e and 2017e EV/EBITDA of 9x and 7.7x which compares with average European peer valuation of respectively 9.8x and 8.8x

NEXT CATALYSTS

- H1 results on 28th July (before market)
- Capital market day scheduled early October [Click here to download](#)



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Food retailing

Casino Guichard

Price EUR51.01

Q2 sales (first take): rather reassuring against a backdrop of poor consumption in France

Fair Value EUR57 (+12%)

BUY

Bloomberg	CO FP
Reuters	CASP.PA
12-month High / Low (EUR)	71.8 / 35.2
Market Cap (EURm)	5,739
Ev (BG Estimates) (EURm)	10,368
Avg. 6m daily volume (000)	621.9
3y EPS CAGR	6.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.9%	-1.5%	28.0%	20.3%
Food Retailing	0.1%	-6.7%	0.9%	-3.5%
DJ Stoxx 600	-0.1%	0.0%	-2.2%	-9.0%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	46,145	41,275	41,815	43,691
% change		-10.6%	1.3%	4.5%
EBITDA	2,343	2,063	2,175	2,384
EBIT	968.0	1,261	1,309	1,423
% change		30.3%	3.8%	8.7%
Net income	412.0	358.6	412.2	472.5
% change		-13.0%	15.0%	14.6%

	2015	2016e	2017e	2018e
Operating margin	3.1	3.1	3.1	3.3
Net margin	0.9	0.9	1.0	1.1
ROE	NM	NM	NM	NM
ROCE	5.2	5.6	5.8	6.2
Gearing	48.9	18.5	18.5	18.1

(EUR)	2015	2016e	2017e	2018e
EPS	2.80	2.32	2.80	3.33
% change	-	-16.9%	20.4%	19.0%
P/E	18.2x	22.0x	18.2x	15.3x
FCF yield (%)	NM	5.1%	10.3%	10.9%
Dividends (EUR)	3.12	3.12	3.12	3.12
Div yield (%)	6.1%	6.1%	6.1%	6.1%
EV/Sales	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	5.8x	5.0x	4.8x	4.5x
EV/EBIT	14.2x	8.2x	8.0x	7.5x

Total sales were down 7.0% to EUR9.96bn (up 3.8% organically and 1.8% on a LFL basis) vs EUR9.84bn expected due to a negative scope effect (-1.3%) and the impact of forex in LatAm (-8.3%). 1/ We believe the stock deserves a re-rating once the street is convinced that FY guidance for EUR500m in underlying operating profit in France is achievable. 2/ At this stage, given circumstantial events which took a sharp toll on consumption in June notably, we believe that it is too early for Casino to be able to reassure investors on its ability to deliver guidance. But it does seem that Casino's rather resilient performances deserve to be enhanced in a circumstantially poor consumption environment in France in Q2. 3/ Moreover, outside France, we see positive signs in LatAm both at Via Varejo (which should have bottomed out) and Food Retail. On the whole, Buy.

1/ As far as the domestic market (47% of sales) is concerned (+0.2% LFL excl. fuel and calendar effects vs +0.4%e), Q2 was in line with our expectations in absolute terms (EUR4716m vs EUR4695m e). Figures proved rather "reassuring" considering the gloomy environment in which retailers are currently evolving. Both hypermarkets (+2.2% vs +2.0% e / non-food sales were up +2.7%) and FP/LP (-0.4% vs +0.3% e / -0.6% at LP and +1.1% at FP) showed fairly decent figures. Supermarché Casino (+1.2% vs 0.5%e) proved to be fairly resilient. Proximity and others were below expectations in LFL terms (-1.1% vs +0.5%). As expected, Monoprix was under pressure (-2.1% vs -2.1% e), notably because of very poor weather, which was evidently detrimental to the seasonal apparel products, and the decline in tourist activity in Paris. Hopefully circumstantial.

2/ Rather good news overseas (GPA, Via Varejo and Cnova already released its statement yesterday). Commercial trends in Latam Retail (35% of sales) turned out to be fairly solid (+7.1% LFL vs +3.0%e and +3.7% in Q1) while Latam electronics (11% of sales) showed a sequential improvement (+2.6% vs 0.0%e). Of course we will pay attention to margin, because the topline performance may have been achieved at the expense of the bottom line. Anyway, the focus on commercial performances seems rather healthy to us. Unsurprisingly, Cnova (7% of sales) remains under pressure with -13.5% LFL (vs -15%e) due to Brazil (-19.3% growth in net sales vs -25% in Q1), while France is decelerating (+9.1% growth in net sales vs 15% in Q1). On the whole, it appears that Via Varejo has bottomed out.

LFL excl. fuel and calendar

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16 e	Consensus	Q2 16 p
Géant	-1.5%	1.0%	3.5%	2.8%	3.8%	2.0%	2.0%	2.2%
Casino	-1.4%	-2.3%	0.7%	0.0%	0.2%	0.5%	0.5%	1.2%
FP/LP	-5.6%	-3.5%	1.7%	1.9%	2.7% e	0.4%	0.3%	-0.4%
Monoprix	0.3%	0.5%	2.2%	0.1%	-0.4%	-1.5%	-1.5%	-2.1%

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16 e	Consensus	Q2 16 p
LatAm retail	2.6%	2.40%	2.4%	1.3%	3.7%	2.9%	3.0%	7.1%
LatAm electronics	-2.7%	-23.6%	-24.7%	-15.2%	-11.8%	0.0%	0.0%	2.6%
Cnova	17.0%	15.7%	7.7%	-8.1%	-8.3%	-15%	NA	-13.5%

Sources: Casino, Bryan Garnier

ANALYSIS

- We believe the stock deserves a re-rating once the street is convinced that FY guidance for EUR500m in underlying operating profit in France is achievable. In this regard, the H2 2016 results publication will be key.

VALUATION

- At current levels, Casino shares are trading at a 6% discount vs spot SOTP (EUR53) 1/ whereas the 5Y historical average displays a ~15% premium, and 2/ despite strong measures to restore investor confidence. It is also worth remembering that for a Rallye share price at EUR16.3, Casino is implicitly valued at EUR62 (i.e. reversed NAV calculation).

NEXT CATALYSTS

- H1 2016 on July 29th



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Sector View

Healthcare

BG Oncology Day: the devil is in the details (full report published today)

	1 M	3 M	6 M	31/12/15
Healthcare	5.2%	6.5%	1.2%	-4.5%
DJ Stoxx 600	1.0%	0.5%	-2.0%	-8.1%

*Stoxx Sector Indices

Immuno-oncology is both fascinating and complex. So, to help investors navigate through this, we organised a dedicated day in collaboration with Institut Curie's specialists along with two companies with a marked footprint in this field (ROG, IPH). Here are our key takeaways along with the names we deem worthy to play the field in the short term.

Companies covered that are involved in oncology

Company	Recommendation	Market Cap.	Value
ABLIX	BUY	EUR12,525	EUR18
ASTRAZENECA	BUY	4476p	5370p vs 5100p
BAYER	NEUTRAL	EUR93,13	U.R.
CELLECTIS	BUY	EUR23,17	EUR37
CELYAD	NEUTRAL	EUR23,635	EUR20
ERYTECH	BUY	EUR21,1	EUR48
GENMAB	BUY	DKK1202	DKK1600
INNATE PHARMA	BUY	EUR11,15	EUR18
IPSEN	BUY	EUR53,3	EUR64 vs EUR63
MORPHOSYS	BUY	EUR39,22	EUR62
NOVARTIS	NEUTRAL	CHF80,65	CHF89
QIAGEN	NEUTRAL	EUR20	EUR22
ROCHE HOLDING	BUY	CHF255,5	CHF293
SANOFI	NEUTRAL	EUR74,59	EUR83
TRANSGENE		EUR2,74	EUR12

ANALYSIS

- **There is no one-fits-all strategy.** I-O molecules have generated impressive results and will continue to do so. Combination therapies are likely to reach the best outcomes, as they allow the targeting of several fronts/pathways... But evaluating tumour specificities, and especially its micro-environment, will be key to gauge and select the best agents or targets in a given indication. And against this backdrop, the development of biomarkers will increasingly become of importance.
- **Do not restrict yourself to I-O!** Chemo, radiation and targeted therapies will continue to play a key role in the future paradigm, due to an attractive cost and/or robust synergies with immunotherapies. In our view, IPN's cabozantinib, or PARP and BTK inhibitors (like AZN's Lynparza and acalabrutinib), are pretty good examples of these non-I-O agents with quite significant sales potentials.
- **Five companies within our universe are likely to generate significant cancer-related news-flow by year-end.** ROG and AZN particularly stand out among the big names with respectively, notably: 1/ the results of the APHINITY study (Perjeta/Herceptin/Chemo in adjuvant HER2+ breast cancer) in Q4, and 2/ phase III data involving acalabrutinib in relapse CLL, also expected in Q4. When it comes to smaller ones, we believe IPN, GEN and IPH are worth playing as we correspondingly expect: 1/ the European approval of "cabo" for the treatment of 2L kidney cancer in H2; 2/ daratumumab's label expansion to the 2L of myeloma, along with follow-up data at the ASH congress; 3/ and phase Ib data involving lirilumab in combination with BMS's nivolumab.

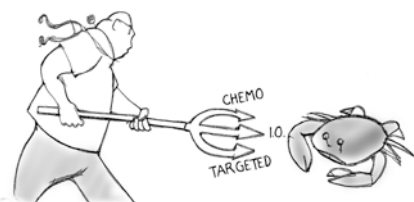
VALUATION

- From a valuation perspective, the main change is on AstraZeneca whose FV jumps from GBP5,100 to GBP5,370 mainly as a consequence of the first-time consolidation of Acerta into our estimates with acalabrutinib worth USD2.1bn in peak sales in CLL alone (with 70% probability of success). The impact was about GBP400 but was partially offset by some downward adjustments including on ZS-9 to which we now cautiously apply a 50% PoS although AZN remains confident in fixing the manufacturing issues raised in the CRL sent by the FDA fairly soon. However, it is fair to say that bright medium-to-long-term perspectives are somewhat contrasting with short-term tough times as it is going to be illustrated by poor upcoming quarterly numbers. We expect core EPS to stand around USD0.77 and to question the annual guidance although externalisation revenues will jump in H2 2016.
- Ipsen's FV is also lifted from EUR63 to EUR64 but this is mainly the reflection of FX changes and euro weakening because we kept our estimates unchanged for both Somatuline and Cabometyx in the field of oncology.
- Others were updated recently and did not require further adjustments like Genmab whereas Roche is mainly depending on still upcoming catalysts, starting with APHINITY data and there is no need to make changes ahead of the Q2 numbers.

NEXT CATALYSTS

- H1 results season: Roche (21 July), AstraZeneca (28 July), Ipsen (28 July)

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ASML

Price EUR90.61

ASML reaches a 3-day throughput of up to 1,488 wafers per day on EUV system

Fair Value EUR81 (-11%)

SELL

Bloomberg	ASML NA
Reuters	ASML.AS
12-month High / Low (EUR)	98.3 / 71.8
Market Cap (EURm)	39,264
Avg. 6m daily volume (000)	1,289

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.9%	2.5%	19.2%	9.8%
Semiconductors	6.4%	4.5%	12.0%	2.2%
DJ Stoxx 600	1.0%	0.5%	-2.0%	-8.1%

	2015	2016e	2017e	2018e
P/E	28.2x	30.0x	21.3x	15.6x
Div yield (%)	0.8%	1.2%	1.3%	1.5%

ANALYSIS

- **Yesterday, during Semicon West conference, ASML announced that its latest system achieved a maximum throughput of 1,488 wafers/day during 3-day test at company's own site.** At ASML customer's site, ASML said that EUV systems reached 1,200 wafer/day throughput. In addition, the group added that five EUV NXE:3300B systems (the previous generation), reached a 80% availability on average over 4 weeks.
- **We remind that the group target a throughput of 1,500 wafers per day and 80% availability by year end.** As we already commented in February, we believe this target is achievable given recent evolution of the systems. Again, our concern about ASML is not in the EUV technology itself but 1/ on the demand for DUV tools as customer base narrow (less foundry and IDMs can afford investing in advanced node), and 2/ the timing of introduction of the EUV expected to be late 2017 by the market while given that 7nm is the trigger of adoption of EUV and 10nm is ramping up right now (meaning 10nm would have a 1.5 year lifetime while Moore's Law tends to elongate). As a result, despite being a positive news, this does not change our view on the case.

VALUATION

- Based on our estimates, ASML's shares trade at a 2016e P/E ratio of 30.0x and a 2016e PEG ratio of 1.4x

NEXT CATALYSTS

- 20th July 2016: FQ2-16 results.

[Click here to download](#)Dorian Terral, dterral@bryangarnier.com

Luxury & Consumer Goods

Burberry

Price 1,203p

Unsurprisingly tough Q1 with a 3% comparable sales decline in retail (CS:-5%).

Fair Value 1200p (0%)

NEUTRAL

Bloomberg	BRBY LN
Reuters	BRBY.L
12-month High / Low (p)	1,620 / 1,041
Market Cap (GBP)	5,354
Avg. 6m daily volume (000)	2 581

ANALYSIS

- Burberry has reported its Q1 2016/17 trading statement this morning (the smallest for retail) with retail sales at GBP423m (consensus: GBP412m), up 4% but stable underlying (at same forex) and -3% like-for-like (at comparable stores). The consensus was expecting a 5% lfl sales decline. The Q1 2016/17 negative trend compares with the 5% decrease in Q4 2015/16. The Q1 2016/17 comparable sales decline was particularly significant in Europe outside the UK (particularly in France and in Italy) whereas the UK registered a better trend in late June. The APAC trend (in line with the group's performance) was less negative than in previous quarters (down mid-single digit in H2 2015/16) thanks to reassuring situation in Mainland China (stable comparable sales). Excluding Hong Kong (where the company saw some improvements during the quarter but was still down double digit) and Macau, APAC sales increased. The situation remains challenging in the Americas particularly for domestic clientele.
- Furthermore, following BREXIT and GBP weakness (-7% on last month and -13M YTD), Burberry's management highlighted that the FX impact should be positive by around GBP90m on 2016/17 PBT versus the GBP50m previously expected (mid May). The situation in wholesale is deteriorating with an H1 sales decline of more than 10% (vs -10% previously) due to US.

VALUATION

- We are sticking to our Neutral recommendation with an unchanged 1,200p Fair Value. BURB is trading at 12x on 16 EV/EBIT, a 3% premium vs the peer average.

NEXT CATALYSTS

- H1 2016/17 trading statement in October 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 56.8%

NEUTRAL ratings 33.8%

SELL ratings 9.5%

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