Please find our Research on Bloomberg BRYG <GO>)

19th July 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18533.05	+0.09%	+6.36%
S&P 500	2166.89	+0.24%	+6.02%
Nasdaq	5055.78	+0.52%	+0.97%
Nikkei	16723.31	+1.37%	-13.32%
Stoxx 600	338.703	+0.23%	-7.41%
CAC 40	4357.74	-0.34%	-6.02%
Oil /Gold			
Crude WTI	45.24	-1.55%	+21.61%
Gold (once)	1329.56	+0.15%	+25.15%
Currencies/Rates			
EUR/USD	1.10655	-0.05%	+1.86%
EUR/CHF	1.08905	+0.06%	+0.15%
German 10 years	-0.079	+30.18%	-112.48%
French 10 years	0.211	-8.19%	-78.54%

Economic releases :

Date	
19th-Jul	GB-Consumer Price Index (YoY) (JUN) 0.4%E GB -Core Consumer Price Index (YoY) (JUN) 1.3% E DE -ZEW Survey (Current Situation) (JUL) 51.8E US- Housing Starts (MoM) (JUN) 0.1% E

Upcoming BG events :

Date	
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
28th-Oct	IMERYS (Paris roadshow)

Recent reports :

Date	
13th-Jul	Oncology is an increased focus
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	AXA Ready for the next run

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

ADIDAS GROUP — BUY, Fair Value EUR124 (-5%)

Third Tutorial Workshop Feedback: "Creating the New": so far so good!

ADS Group presented its new consumer-centric organization in March 2015, which was built around three strategic choices (i.e. Open Source, Key Cities and Speed). These appeared to be quite abstract concepts at that time. Although there were less detailed figures than the two previous Tutorial Workshops, it enabled the group to make a comprehensive status update and to show that this new organization was directly responsible for the impressive operating improvement.

ALTICE — BUY, Fair Value EUR16.5 vs. EUR16.3 (+29%)

International still the main driver

We have updated our models to take into account the latest trends and outlook in France and at the international level. In France, stronger cost cutting should more than offset the pressure on SFR's ARPU, we increase our 2017 and 2018 EBITDA more than +2% vs our previous estimates. We increase our EBITDA forecast at the international level ~+5% in 2016, 2017 and 2018, taking into account better-than-expected synergies in Portugal in particular.

BIOMÉRIEUX — NEUTRAL vs. BUY, Fair Value EUR127 vs. EUR122 (+2%)

Sales guidance upgrade priced-in, limited upward revision ahead

Following the publication of strong H1 sales and 25% absolute performance over the past 6 months, we downgrade BIM to NEUTRAL, but increase our fair value from EUR122 to EUR127. Fundamentals are good, but we see limited upward revision in consensus numbers ahead of H1 results to be released on August 31st, with the likelihood of a sales guidance upgrade already priced-in. We would expect margins to be under pressure in H1 with investments made not offset by strong uptake in reagent. Looking to H2, uncertainties in APAC calls for cautiousness and rebalancing of the reagent/instrument mix, which should pressure margins. We would take profit at current levels.

NOVARTIS — NEUTRAL, Fair Value CHF89 (+11%)

Q2 ahead of expectations; FY guidance adjusted to support investments behind Entresto

Novartis delivered a solid set of quarterly figures this morning. Revenues came out about USD200m ahead of expectations and core EPS 2% above estimates too. Activity was largely driven by a good performance in Innovative Medicines, whose core operating margin declined only 150bp despite loss of Gleevec for the first time for full quarter. However, we assume that comments will focus on the adjustment of full-year core operating income guidance, which says that depending on Gleevec curve, it may be slightly down (vs flat previously) as a consequence of increased investments behind Entresto. Although it may hit the stock at the opening, CS numbers are already aligned.

SFR — NEUTRAL, Fair Value EUR28.7 vs. EUR28.4 (+35%)

Deep cost-cuts to offset pressure on top line; confidence still lacking

We have revised our revenues and EBITDA forecast for 2016-2018, taking into account the latest trends and outlook on pricing and cost cutting. Deeper cost cuts should more than offset the pressure on SFR's ARPU; we increase our 2017 and 2018 EBITDA +2.3% vs our previous estimates.

SGS SA — BUY, Fair Value CHF2,360 vs. CHF2,400 (+7%)

Feedback conf. call and contact: Operating margin temporarily impacted. FV lowered.

Despite H1 strong organic revenue growth up 3.4%, adjusted operating result was broadly flat vs. last year representing an adjusted operating margin of 14.2% down 60bps vs stability anticipated. This is mainly due to three factors and if management is not worried about its mid-term objectives, the delay cannot be filled in the short term and we have to reduce our expectation. Actually, after limited adjustment on top line, we now anticipate adjusted operating margin down 40bps vs. last year's 15.6%. Based on our new estimates, our FV moves to CHF2,360 from CHF2,400.

In brief...

UBISOFT, *Vivendi now has 22.63% of UBI's share capital and 20.00% of voting rights*

IPSEN, *Telotristat on track for EU approval in 2017*

Luxury & Consumer Goods

adidas Group

Price EUR131.15

Third Tutorial Workshop Feedback: "Creating the New": so far so good!

Fair Value EUR124 (-5%) **BUY**

Bloomberg	ADS GY
Reuters	ADSG.F
12-month High / Low (EUR)	131.6 / 63.7
Market Cap (EUR)	27,439
Ev (BG Estimates) (EUR)	28,361
Avg. 6m daily volume (000)	930.3
3y EPS CAGR	19.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	11.9%	23.1%	46.9%	45.9%
Consumer Gds	5.6%	1.2%	7.2%	-2.0%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	16,915	18,877	20,169	21,697
% change		*11.6%*	*6.8%*	*7.6%*
EBITDA	1,442	1,766	2,000	2,239
EBIT	1,059	1,332	1,516	1,718
% change		*25.8%*	*13.8%*	*13.3%*
Net income	630.0	888.3	1,030	1,170
% change		*41.0%*	*15.9%*	*13.7%*

	2015	2016e	2017e	2018e
Operating margin	6.3	7.1	7.5	7.9
Net margin	3.7	4.7	5.1	5.4
ROE	11.1	15.8	16.5	16.8
ROCE	10.0	12.5	13.9	15.2
Gearing	8.1	16.5	8.8	2.1

(EUR)	2015	2016e	2017e	2018e
EPS	3.32	4.10	5.03	5.71
% change	-	*23.6%*	*22.6%*	*13.6%*
P/E	39.5x	32.0x	26.1x	23.0x
FCF yield (%)	2.2%	1.7%	2.7%	3.1%
Dividends (EUR)	1.60	1.85	2.15	2.40
Div yield (%)	1.2%	1.4%	1.6%	1.8%
EV/Sales	1.6x	1.5x	1.4x	1.3x
EV/EBITDA	19.4x	16.1x	14.0x	12.3x
EV/EBIT	26.3x	21.3x	18.5x	16.1x

ADS Group presented its new consumer-centric organization in March 2015, which was built around three strategic choices (i.e. Open Source, Key Cities and Speed). These appeared to be quite abstract concepts at that time. Although there were less detailed figures than the two previous Tutorial Workshops, it enabled the group to make a comprehensive status update and to show that this new organization was directly responsible for the impressive operating improvement.

ANALYSIS

- **I – Open Source to ensure that brands remain desirable.** Indeed, one of the group's major lessons from the previous Route 2015 plan was to avoid the dilution of brand desirability and being disconnected from customers (U.S. example). In order to win the consumers' hearts and minds (and their wallets!), adidas has opened up its brand to consumers, creative types and athletes who all bring their talents. Two illustrations of this open source mind-set: **(i) Creator Farms** such as the Brooklyn Farm (opening this fall '16) which hosts Nike's three former footwear designers. In the future, ADS will count on several Creator Farms across the globe, mostly in key cities that will be part of the product creativity and innovation; **(ii) Kanye West:** adidas and Kanye West have decided to bring this successful partnership one step further by opening stores devoted to the adidas + KANYE WEST brand.

- **II – Key cities, where "The New" is created...** As cities encompass 50% of the world's population and 80% of the global GDP, ADS is focusing on six key cities (i.e. Los Angeles, NYC, London, Paris, Shanghai and Tokyo) where fashion trends are formed. At the Investor Day last year, ADS reminded those present that the contribution of London alone was already higher than Finland! Hence the group allocates more resources (marketing, retail concepts, etc.) and aims to double its business in these key cities by 2020. As an example the Boost Energy League, in which 11 districts of Paris are facing each other during running sessions, enabled the brand to increase its awareness and conversion rates in the running category. Globally, the Net Promoter Score is up a HSD/DD rate and sales increase at a strong double-digit in all these key cities.

- **III – Speed: a key driver to increase brand desirability and profitability.** Three main models are used to better serve customers: **(i)** "Never Out Of Stock" (NOOS) to ensure that evergreen/iconic products are replenished on a constant basis, **(ii)** "Planned Responsiveness" (PR) to reproduce seasonal best-sellers and quickly respond to a higher demand and **(iii)** "In-Season Creation" (ISC) to capture the latest industry trends. All these business models enable ADS: **1/** to reduce the risk of overbuying stock (= less markdowns), **2/** to have constant fresh and desirable products available in stores and **3/** to decrease lead times and time to market, improving by 20% the group's share of full-price sales by 2020. As a reminder, the group also has the 2020 objective to generate 50% of its net sales with speed-enabled products vs. 30%e in 2017, 20%e in 2016 and 13% in 2015.

- **SPEEDFACTORY is a key enabler for these three strategic choices.** ADS' first automated footwear factory in Germany will begin large scale production in mid-2017 (~100k pairs) and a second plant in the US will bring the production capacity to ~1m pairs in 2018. Although volumes are quite limited compared to the total group's footwear production (~301m pairs in 2015), this game-changing manufacturing initiative will reduce the supply chain complexity (logistics costs, shorter time to market, etc.) whilst increasing the group's reactivity and flexibility, as highlighted on the graphs overleaf.

VALUATION

- Following a breathtaking rally (+47% since our recommendation upgrade last November), our FV is now below the current share price. We wait for the H1 results to assess whether there is some remaining upside potential (e.g.: operating leverage, future divestiture of TMaG, etc.) but admittedly the current share price already prices in a quite upbeat scenario in the MT in our view.

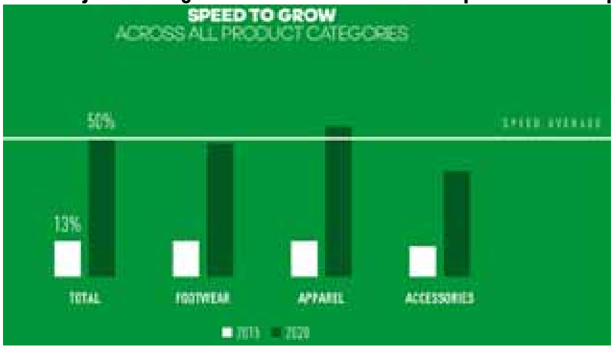
NEXT CATALYSTS

- adidas Group will report its H1 15 Results on 4 August 2016.

Click here to download

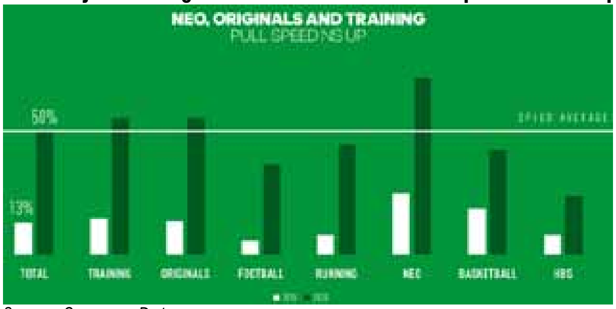
(To be continued next page)

2020 objective to generate 50% of sales with speed-enabled products: breakdown by category…



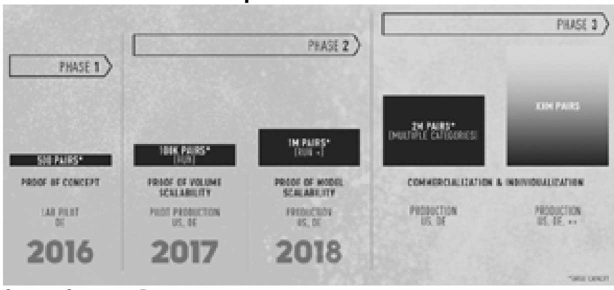
Source: Company Data

2020 objective to generate 50% of sales with speed-enabled products: breakdown by category…



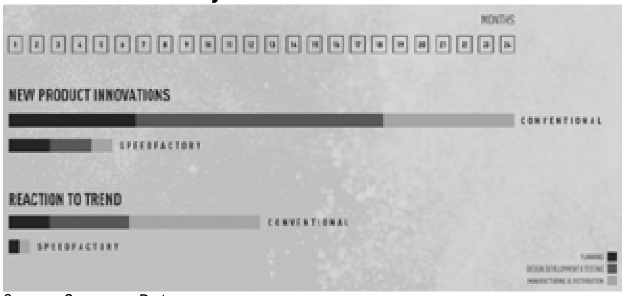
Source: Company Data

SPEEDFACTORY roll-out plan:



Source: Company Data

SPEEDFACTORY: a key enabler to reduce time to market in footwear:



Source: Company Data

Analyst:
Cédric Rossi
33(0) 1 70 36 57 25
crossi@bryangarnier.com

Analyst Consumer Team:
Nikolaas Faes
Loïc Morvan
Antoine Parison
Virginie Roumage

TMT

Altice

Price EUR12.84

Bloomberg	ATC NA
Reuters	ATCA.AS
12-month High / Low (EUR)	31.0 / 10.0
Market Cap (EURm)	14,045
Ev (BG Estimates) (EURm)	63,917
Avg. 6m daily volume (000)	1 872
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.0%	-10.1%	1.0%	-3.1%
Telecom	2.0%	-6.8%	-5.6%	-12.9%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	14,550	20,068	23,181	23,474
% change		*37.9%*	*15.5%*	*1.3%*
EBITDA	5,494	7,960	9,435	9,810
EBIT	1.221	3.417	4.808	5.336
% change				
Net income	-219.7	25.0	1,392	1,913
% change		*NS*		*37.4%*

	2015	2016e	2017e	2018e
Operating margin	8.4	17.0	20.7	22.7
Net margin	-1.5	0.1	6.0	8.1
ROE	-30.3	-18.4	36.7	31.2
ROCE	0.1	0.2	5.7	6.5
Gearing	1,798	1,653	1,098	733.3

(EUR)	2015	2016e	2017e	2018e
EPS	-0.28	-0.20	0.84	1.24
% change	-	*30.1%*	*NS*	*47.8%*
P/E	NS	NS	15.3x	10.3x
FCF yield (%)	0.3%	0.1%	9.9%	13.8%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	3.4x	3.2x	2.7x	2.6x
EV/EBITDA	9.0x	7.4x	6.7x	6.2x

International still the main driver

Fair Value EUR16.5 vs. EUR16.3 (+29%) BUY

We have updated our models to take into account the latest trends and outlook in France and at the international level. In France, stronger cost cutting should more than offset the pressure on SFR's ARPU, we increase our 2017 and 2018 EBITDA more than +2% vs our previous estimates. We increase our EBITDA forecast at the international level ~+5% in 2016, 2017 and 2018, taking into account better-than-expected synergies in Portugal in particular. We have slightly upgraded our fair value to EUR16.5 from EUR16.3, and we reiterate our Buy rating. Although the upside vs our Fair value is lower on Altice than on SFR, we see international as a tangible short term catalyst for Altice and we believe the low confidence at the France level should not be extrapolated to the whole Altice group.

ANALYSIS

- We have updated our revenues forecast at SFR taking into account the **higher promotional intensity** than expected in Q1 2016, in fixed and mobile, as well as the **shift of price increases to mid Q2**, with **no full impact before Q3.** We forecast French 2016 revenues down **4.4% vs 2015**, down **2.2%** below our previous estimates. We also have updated our forecast with **revenues from the acquisition of NextradioTV,** estimated at **EUR200m over the year.** Overall impact on Altice's revenues is neutral in 2016, 2017 and 2018.
- Offsetting the pressure on revenues, 2016 cost cutting in France should be **faster and stronger** than we expected, with additional cost cutting expected from a **redundancy plan** to be launched in 2017. As a result, we have updated our France EBITDA forecast for 2017 resp. 2018, **+2.3%** resp. **+2.2%** above our previous estimates. We also have updated our forecast at the international level, forecasting **EBITDA +5%** above our previous estimates in 2016, 2017 and 2018. In particular, after being prudent at initiation, we are more confident on **Portugal,** given **higher-than-expected synergies**. As a result, Altice's total EBITDA is **1.2%** above our previous estimates in 2016, **2.2%** in 2017 and **2.0%** in 2018.
- We have **updated the cost of debt from 6.0% to 6.2%** following H1 refinancing operations, and we are only slightly increasing our **Fair Value to EUR16.5 from EUR16.3**.
- We reiterate our **Buy** rating, with **confirmed positive outlook at the international and US level**, following the recent closing of Cablevision acquisition, which should help **offset the lack of confidence and catalysts at the France level**, until the effect of **new management** and **reinforced investment** start to kick in.
- At this stage, we have not yet included the impact of the acquisition of Altice Media Group in our estimates: with an estimated net debt impact of **EUR300m**, and an estimated **EBITDA impact of EUR20m** we assume the direct impact of this acquisition on our valuation is not significant.

VALUATION

- The stock is trading at 7.4x 2016 EV/EBITDA, we have updated our Fair Value to EUR16.5 from EUR16.3, we reiterate our Buy rating.

NEXT CATALYSTS

- H1 results on August 9th.

Updated Altice forecasts

	New estimates							Old estimates			% change		
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2016**	**FY 2017**	**FY 2018**
Revenues	**4238**	**4298**	**5747**	**5785**	**20068**	**23181**	**23474**	**20086**	**23173**	**23466**	**-0,1%**	**0,0%**	**0,0%**
of which France	2569	2622	2656	2691	10538	10644	10812	10778	10855	11024	-2,2%	-1,9%	-1,9%
of which US (Cablevision from H2 16)	548	560	1974	1984	5066	8025	8071	5066	8025	8071	0,0%	0,0%	0,0%
of which International (incl. Nextradio)	1120	1116	1117	1111	4464	4512	4590	4242	4292	4370	5,2%	5,1%	5,0%
Adj. EBITDA	**1610**	**1748**	**2278**	**2324**	**7960**	**9435**	**9810**	**7865**	**9231**	**9622**	**1,2%**	**2,2%**	**2,0%**
of which France	869	989	1088	1100	4046	4335	4570	4051	4239	4470	-0,1%	2,3%	2,2%
of which US (Cablevision from H2 16)	237	253	683	726	1900	3045	3143	1900	3045	3143	0,0%	0,0%	0,0%
of which International (incl. Nextradio and corp. costs)	505	506	506	498	2015	2055	2096	1914	1947	2008	5,3%	5,5%	4,4%

Click here to download

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

Sector Team :
Richard-Maxime Beaudoux
Gregory Ramirez
Dorian Terral

Healthcare

bioMérieux

Price EUR124.70

Sales guidance upgrade priced-in, limited upward revision ahead

Fair Value EUR127 vs. EUR122 (+2%) **NEUTRAL vs. BUY**

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	124.7 / 93.7
Market Cap (EURm)	4,920
Ev (BG Estimates) (EURm)	5,323
Avg. 6m daily volume (000)	48.60
3y EPS CAGR	28.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	10.2%	13.5%	22.3%	13.5%
Healthcare	9.0%	4.2%	5.0%	-4.2%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	1,965	2,099	2,264	2,424
% change		*6.8%*	*7.9%*	*7.1%*
EBITDA	388	420	475	539
EBIT	260.0	283.4	328.3	381.8
% change		*9.0%*	*15.9%*	*16.3%*
Net income	110.3	161.2	198.7	236.2
% change		*46.1%*	*23.3%*	*18.9%*

	2015	2016e	2017e	2018e
Operating margin	13.2	13.5	14.5	15.8
Net margin	5.6	7.7	8.8	9.7
ROE	7.3	9.9	11.2	12.1
ROCE	8.2	8.4	9.4	10.7
Gearing	14.9	24.8	19.0	11.0

(EUR)	2015	2016e	2017e	2018e
EPS	2.80	4.09	5.04	5.99
% change	-	*46.1%*	*23.3%*	*18.9%*
P/E	44.6x	30.5x	24.8x	20.8x
FCF yield (%)	1.4%	NM	2.6%	3.9%
Dividends (EUR)	1.00	1.02	1.26	1.50
Div yield (%)	0.8%	0.8%	1.0%	1.2%
EV/Sales	2.6x	2.5x	2.3x	2.1x
EV/EBITDA	13.3x	12.7x	11.1x	9.5x
EV/EBIT	19.8x	18.8x	16.0x	13.4x

Following the publication of strong H1 sales and 25% absolute performance over the past 6 months, we downgrade BIM to NEUTRAL, but increase our fair value from EUR122 to EUR127. Fundamentals are good, but we see limited upward revision in consensus numbers ahead of H1 results to be released on August 31st, with the likelihood of a sales guidance upgrade already priced-in. We would expect margins to be under pressure in H1 with investments made not offset by strong uptake in reagent. Looking to H2, uncertainties in APAC calls for cautiousness and rebalancing of the reagent/instrument mix, which should pressure margins. We would take profit at current levels.

ANALYSIS

- We have revised our estimates following strong H1 sales. Main changes include clinical application organic growth rate for FY2016 now standing at 9.3%CER vs 8.1%CER and Industrial application growth rate now at 6.5%CER vs. 4.5%CER. However, we cannot but acknowledge that our new fair value of EUR127 leave us with limited upside ahead of H1 results which are expected to be released on August 31st. Moreover, we see 1/ the likelihood of a sales guidance upgrade already priced-in and 2/ a low probability of a rise in contributive EBIT at this stage. Hence, we would take profit at current levels.
- On the one hand, current level already price-in potential management's decision to revise FY2016 sales guidance range of 6%-8%CER up by at least 150bp (new BGe 9.5%CER). On the other hand, it is unlikely that we would see an upgrade in the contributive EBIT guidance range (EUR265-290m; BGe EUR285m) when the Street and us are already in the high range. As BIM will now discuss profitability only twice a year (i.e. FY and HY results), what motivates our view on the latter point is that 1/ reagent sales growth were stronger than instrument's sales in H1 (11.7% YoY vs. 3% YoY), which would theoretically positively impact margins, but should be more than offset by: 2/ strong investments in R&D and direct sales force. All in all, we forecast an 11.7% contributive EBIT margin for H1 vs 13.1% last year. Turning to H2, e recall that instrument sales are historically stronger in the second half which should not benefit margins despite a ramp up of FilmArray.
- During the conference call management commented positively on FilmArray and the competitive environment around the VIDAS BRAHMS PCT test in the US. China is still calling for caution.

  FilmArray sales increased sharply in H1 with 600 placements. Trend in instrument was back-end loaded into the quarter with 400 placements in Q2 vs 200 in Q1. We would note that as most users start with low utilisation rates, the impact of these placements in reagent sales should be seen in late 2016/early2017. Slow ramp-up in GI panel sales with the need for education does not call for a shift in panels' sales mix. BIM still relies on its respiratory panel and hence on the magnitude of the flu season which is hard to predict. In China, we do not rule out that an approval of the FilmArray expected in the next 6/12months might prompt increased investment in reps.

  We also had the confirmation that VIDAS BRAHMS PCT test US market shares are not at risk yet and needs to be monitored closely in the long run. With Roche having received 510(k) clearance by the FDA for its Cobas, BioMérieux' management reminded us that it has long-term contracts in place and recently "secured" its market.

  China is maturing according to management. This translated into an increased reagent sales in H1. However, there are no reasons to reassess previously communicated expectations of a stabilisation period in the country that should take ~2 years.

VALUATION

- Following yesterday's share price appreciation, we see potential for increased guidance (at least +150bp) taking into account at current levels: 1/ Limited upside potential and 2/ low probability of meaningful EBIT guidance upgrade does not leave room for substantial upward revision on H1 results in our view. We would take our profit at current levels.

NEXT CATALYSTS

- August 31st : H1 result

Click here to download

Analyst :
Hugo Solvet
33(0) 1 56 68 75 57
hsolvet@bryangarnier.com

Sector Team :
Mickael Chane Du
Eric Le Berrigaud

Healthcare

Novartis

Price CHF80.45

Q2 ahead of expectations; FY guidance adjusted to support investments behind Entresto

Fair Value CHF89 (+11%) **NEUTRAL**

Bloomberg	NOVN VX
Reuters	NOVN.VX
12-month High / Low (CHF)	102.3 / 68.5
Market Cap (CHFm)	211,351
Ev (BG Estimates) (CHFm)	202,750
Avg. 6m daily volume (000)	5 814
3y EPS CAGR	5.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	7.5%	9.0%	0.1%	-7.3%
Healthcare	9.0%	4.2%	5.0%	-4.2%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (USDm)	2015	2016e	2017e	2018e
Sales	49,414	49,989	52,254	55,558
% change		*1.2%*	*4.5%*	*6.3%*
EBITDA	13,119	12,948	13,729	15,277
EBIT	7,544	7,448	8,229	9,777
% change		*-1.3%*	*10.5%*	*18.8%*
Net income	6,017	6,526	7,523	9,051
% change		*8.5%*	*15.3%*	*20.3%*

	2015	2016e	2017e	2018e
Operating margin	15.3	14.9	15.7	17.6
Net margin	12.2	13.1	14.4	16.3
ROE	8.1	8.5	9.8	11.5
ROCE	14.4	13.3	14.5	16.8
Gearing	21.4	22.6	20.9	16.3

(USD)	2015	2016e	2017e	2018e
EPS	5.01	4.94	5.25	5.88
% change	-	*-1.4%*	*6.2%*	*12.2%*
P/E	16.3x	16.5x	15.6x	13.9x
FCF yield (%)	0.6%	3.0%	4.3%	4.8%
Dividends (USD)	2.75	3.00	2.62	2.94
Div yield (%)	3.4%	3.7%	3.2%	3.6%
EV/Sales	4.2x	4.1x	3.9x	3.6x
EV/EBITDA	15.6x	15.9x	14.9x	13.2x
EV/EBIT	27.2x	27.7x	24.9x	20.6x

Novartis delivered a solid set of quarterly figures this morning. Revenues came out about USD200m ahead of expectations and core EPS 2% above estimates too. Activity was largely driven by a good performance in Innovative Medicines, whose core operating margin declined only 150bp despite loss of Gleevec for the first time for full quarter. However, we assume that comments will focus on the adjustment of full-year core operating income guidance, which says that depending on Gleevec curve, it may be slightly down (vs flat previously) as a consequence of increased investments behind Entresto. Although it may hit the stock at the opening, CS numbers are already aligned.

ANALYSIS

- Novartis has delivered a good set of quarterly numbers today with revenues flat in constant currencies at USD12.47bn, reflecting a decline by 1% with Innovative Medicines and Alcon offset by a progression of 3% in Sandoz sales. Consensus was expecting USD12.2bn and most of the difference comes from the Pharma division.
- Actually the difference of roughly USD200m is over 50% from Gleevec, whose resilience is amazing since the drug was down only 48% in the US during the quarter i.e. marginally more than in Q1 although full quarter was impacted by the first generic. Until the entrance of several new generics at the very beginning of August, it is fair to say that Novartis has kept the decline under strict control and so sales were about USD110m ahead of estimates during the quarter. To a certain extent, it can be said that same happened with Diovan which was also more resilient than expected (-13%) and generated another positive difference by about USD30m. These two elements are good for Novartis during the quarter, but are unlikely to persist as generic competition will intensify and spread from a geographic perspective. The third source of difference vs consensus numbers is more representative of a growth driver for the future as it comes from Cosentyx that delivered a spectacular sequential growth in Q2, reaching USD260m in the quarter, well ahead of Stelara and now including a meaningful contribution from ex-US territories (USD80m), suggesting a commercial success across all geographies. Beyond those drugs, it is also worth mentioning good performance from Gilenya (up 17% to USD811m) and worsening decline of Afinitor in the US (-22%) with no surprise.
- Moving to the other two businesses, we see less to no surprise here compared to what consensus was expecting. Sandoz grew less than in Q1 but mainly due to a stronger comparison base. Core operating income was almost flat despite recurring high investments to prepare for the next wave of launches in the biosimilar space. To report here the issuance of a CRL by the FDA about Neulasta biosimilar for which Sandoz is preparing answers and that should delay a launch by a few months into 2017. As long as Alcon, the press release reports "progress on innovation" while it is continuing to invest to accelerate innovation and sales. So far the inflexion is minimal as revenues were still down 1% in the quarter whereas margin dropped 290bp to 15.8%, but we see no surprise here compared to previous statements.
- In the end, the key element from today's press release is the slight adjustment made to the guidance for core operating income growth in 2016. From flat, it is now believed to be flat to slightly negative depending on the speed of decline in Gleevec sales, as a consequence of an increased investment in marketing and sales behind Entresto. Because guideline updates came earlier than expected, Novartis has decided to double its sales force targeting GPs in the US from 600 to about 1,200 for an extra cost of USD200m. We believe the drug deserves this extra investment because despite a disappointing start in the US, its potential looks intact.

VALUATION

- We believe that changes to implement will be minor. To note is that consensus already expects a core EBIT decline by 5%, suggesting underlying cc decline of 2-3%, in line with the new guidance.

NEXT CATALYSTS

- Today 2pm: Conference Call - *Click here to download*

Analyst :
Eric Le Berrigaud
33(0) 1 56 68 75 33
eleberrigaud@bryangarnier.com

Sector Team :
Mickael Chane Du
Hugo Solvet

TMT

SFR

Price EUR21.20

Bloomberg	SFR FP
Reuters	SFRGR.PA
12-month High / Low (EUR)	43.8 / 20.3
Market Cap (EUR)	9,291
Ev (BG Estimates) (EUR)	23,389
Avg. 6m daily volume (000)	281.8
3y EPS CAGR	16.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-13.3%	-27.4%	-38.6%	-36.7%
Telecom	2.0%	-6.8%	-5.6%	-12.9%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	11,039	10,553	10,658	10,827
% change		*-4.4%*	*1.0%*	*1.6%*
EBITDA	3,860	3,977	4,266	4,501
EBIT	0.937	1.573	1.890	2.248
% change				
Net income	682.0	441.3	807.5	1,091
% change		*-35.3%*	*83.0%*	*35.1%*

	2015	2016e	2017e	2018e
Operating margin	11.7	14.9	17.7	20.8
Net margin	6.2	4.2	7.6	10.1
ROE	15.9	9.0	14.4	16.3
ROCE	2.8	4.7	5.3	6.7
Gearing	337.5	298.5	242.2	188.9

(EUR)	2015	2016e	2017e	2018e
EPS	1.45	0.91	1.70	2.31
% change	-	*-37.0%*	*86.1%*	*35.8%*
P/E	14.6x	23.2x	12.5x	9.2x
FCF yield (%)	8.1%	0.7%	7.2%	9.0%
Dividends (EUR)	5.40	0.00	0.00	0.00
Div yield (%)	25.5%	NM	NM	NM
EV/Sales	2.1x	2.2x	2.1x	2.0x
EV/EBITDA	6.1x	5.9x	5.3x	4.8x

Deep cost-cuts to offset pressure on top line; confidence still lacking

Fair Value EUR28.7 vs. EUR28.4 (+35%) NEUTRAL

We have revised our revenues and EBITDA forecast for 2016-2018, taking into account the latest trends and outlook on pricing and cost cutting. Deeper cost cuts should more than offset the pressure on SFR's ARPU; we increase our 2017 and 2018 EBITDA +2.3% vs our previous estimates. Nevertheless, the firm should still struggle commercially for another few quarters, and it should take time before investors regain confidence in the business. We have slightly upgraded our fair value to EUR28.7 from EUR28.4, and we reiterate our Neutral rating. Although the upside vs our Fair value is higher on SFR than on Altice, we see no short-term catalyst in France, waiting for the impact of new management and reinforced investment to kick in, and we believe the lack of confidence at the France level cannot be extrapolated to the whole Altice group.

ANALYSIS

- We have updated our revenue forecast taking into account **higher promotional intensity** than expected in Q1 2016, in fixed and mobile, as well as the **shift of price increases to mid Q2**, with **no full impact before Q3.** We forecast 2016 revenues down **-4.4% vs 2015**, below the firm guidance, **down 2.4%** below our previous estimates. Consequently, we have revised down our revenues forecast for 2017 and 2018 by **2.1%**.
- Offsetting the pressure on revenues, 2016 cost cutting should be **faster and deeper** than we expected, with additional cost cutting of **EUR200m** expected by the end of year, in addition to the **full year effect of cost cutting already visible in Q1 results**. Our **2016 EBITDA forecast remains practically unchanged** at **EUR3.977bn**.Taking into account the full year effect of 2016 cost savings and additional savings from the launch of a redundancy plan in H2 2017, we have updated our EBITDA forecast for 2017 and 2018, **+2.3%** vs our previous estimates.
- We have **updated the cost of debt from 4.9% to 5.4%** following H1 refinancing operations, and we are only slightly increasing our **Fair Value to EUR28.7 from EUR28.4**.
- At this stage, we have not yet included the impact of the acquisition of Altice Media Group and NextRadioTV in our valuation: we forecast a net debt impact of **EUR940m**, and a full year **EBITDA impact of EUR65m**.

VALUATION

- SFR is trading at **5.9x 2016 EBITDA**, which is low in comparison with the consensus' expected **2016-2018 EBITDA CAGR of 7.7%.** We believe the market discount stems from **uncertainty** about the firm's ability to achieve **sustainable top line and commercial turnaround**, as assumed in our estimates. We do not see any strong catalyst before Q3 2016 results at least, and no significant commercial improvement before H1 2017 at best, with the effect of **new management** and **reinforced investment** starting to kick in. We reiterate our **Neutral rating**.

NEXT CATALYSTS

- H1 results on August 9th.

Updated SFR forecasts

	New estimates							Old estimates			% change		
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2016**	**FY 2017**	**FY 2018**
Revenues	**2573**	**2626**	**2660**	**2694**	**10553**	**10658**	**10827**	**10808**	**10886**	**11054**	**-2,4%**	**-2,1%**	**-2,1%**
YoY growth	-6,1%	-5,6%	-4,1%	-1,8%	-4,4%	1,0%	1,6%	-2,1%	0,7%	1,6%			
Adj. EBITDA	**851**	**972**	**1071**	**1082**	**3977**	**4266**	**4501**	**3982**	**4171**	**4402**	**-0,1%**	**2,3%**	**2,3%**
YoY growth	-9,0%	-7,4%	3,7%	28,6%	3,0%	7,3%	5,5%	3,2%	4,7%	5,5%			

Click here to download

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

Sector Team :
Richard-Maxime Beaudoux
Gregory Ramirez
Dorian Terral

Business Services

SGS SA

Price CHF2,204

Bloomberg	SGS VX
Reuters	SGS.VX
12-month High / Low (CHF)	2,314 / 1,626
Market Cap (CHFm)	17,240
Ev (BG Estimates) (CHFm)	17,777
Avg. 6m daily volume (000)	22.40
3y EPS CAGR	7.2%

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.5%	4.9%	23.1%	15.3%
Inds Gds & Svs	2.9%	-0.6%	9.7%	-1.7%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

YEnd Dec. (CHFm)	2015	2016e	2017e	2018e
Sales	5,712	6,082	6,351	6,669
% change		*6.5%*	*4.4%*	*5.0%*
EBITDA	1,144	1,254	1,327	1,411
EBIT	916.9	948.6	1,013	1,079
% change		*3.5%*	*6.8%*	*6.5%*
Net income	625.4	651.2	700.9	748.2
% change		*4.1%*	*7.6%*	*6.8%*

	2015	2016e	2017e	2018e
Operating margin	16.1	15.6	16.0	16.2
Net margin	10.9	10.7	11.0	11.2
ROE	32.8	33.6	34.8	35.6
ROCE	20.9	20.7	21.5	22.0
Gearing	24.2	26.6	25.1	23.5

(CHF)	2015	2016e	2017e	2018e
EPS	82.01	85.86	94.57	100.96
% change	-	*4.7%*	*10.1%*	*6.8%*
P/E	26.9x	25.7x	23.3x	21.8x
FCF yield (%)	4.0%	3.9%	4.3%	4.6%
Dividends (CHF)	68.00	68.00	69.34	76.66
Div yield (%)	3.1%	3.1%	3.1%	3.5%
EV/Sales	3.1x	2.9x	2.8x	2.7x
EV/EBITDA	15.5x	14.2x	13.4x	12.6x
EV/EBIT	19.3x	18.7x	17.5x	16.5x

Feedback conf. call and contact: Operating margin temporarily impacted. FV lowered.

Fair Value CHF2,360 vs. CHF2,400 (+7%) **BUY**

Despite H1 strong organic revenue growth up 3.4%, adjusted operating result was broadly flat vs. last year representing an adjusted operating margin of 14.2% down 60bps vs stability anticipated. This is mainly due to three factors and if management is not worried about its mid-term objectives, the delay cannot be filled in the short term and we have to reduce our expectation. Actually, after limited adjustment on top line, we now anticipate adjusted operating margin down 40bps vs. last year's 15.6%. Based on our new estimates, our FV moves to CHF2,360 from CHF2,400.

ANALYSIS

- **Three main factors explain the H1 margin decrease of 60bps:** First of all, as expected and guided by the management, adjusted operating margin was impacted by recent acquisitions (impact of 25bps) and notably Accutest Laboratories in USA in January in environmental service testing. Secondly and not anticipated incremental spending mainly IT to improve efficiency (20bps) while measures taken last year haven't yet delivered results and finally again some negative impact (15bps) from OGC and Minerals with a recovery that is slow to materialize.
- **H2 margin under pressure even if in a lesser extent compared to H1:** The gap will be gradualy closed in H2, but not totally. In fact, acquisitions will continue to weigh on margin at least 12 months more and full benefit from cost savings notably on procurement is anticipating next year. All in all, for FY 2016, management confirmed its organic growth guidance of between 2.5% and 3.5% (which implies lower growth in H2 vs. H1 taking into account challenging trading conditions which persist in energy and mining industries), with an increase in adjusted operating results (our estimate is CHF949m vs. CHF917 last year implying a margin down 40bps).

Main adjustments on our estimates

	2016e			2017e			2018e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
SALES	6 125	6 082	-0,7%	6 395	6 351	-0,7%	6 715	6 669	-0,7%
EBITDA	1 292	1 254	-2,9%	1 353	1 327	-1,9%	1 434	1 411	-1,6%
	21,1%	20,6%	-47 bp	21,2%	20,9%	-25 bp	21,3%	21,1%	-20 bp
EBIT	984	949	-3,6%	1 036	1 013	-2,2%	1 099	1 079	-1,9%
	16,1%	15,6%	-47 bp	16,2%	16,0%	-25 bp	16,4%	16,2%	-20 bp
EPS	89,19	85,86	-3,7%	96,91	94,57	-2,4%	103,09	100,96	-2,1%

Source : Company Data; Bryan Garnier & Co. ests.

- **Nevertheless, management remains confident about its medium-term targets (2016-2020):** Despite that gap on adjusted operating margin which should take some time to be totally filled, management remains committed and confident to delivering on its medium numbers with notably mid-single-digit organic growth on average, contribution from acquisitions to revenue of EUR1bn during the period and adjusted operating margin of at least 18%.

VALUATION

- Based on average valuation between a DCF and the 10-year historical EV/EBIT multiple used as the exit multiple FY+3, our FV move to CHF2,360. Note that our estimates are based on lower numbers than guided by the management notably on adjusted operating margin using a long-term target of 17%.
- At the current share price, the stock is trading at 18.7x EV/EBIT and 17.5x 2017e which compares with a median historic multiple of 14.8x and CAGR 2015-2018 of 5.6%.

NEXT CATALYSTS

- Capital market days on 27th & 28th October (Krokow-Poland)

Click here to download

Analyst :
Bruno de La Rochebrochard
33(0) 1 56 68 75 88
bdelarochebrochard@bryangarnier.com

TMT

Ubisoft

Price EUR34.00

Bloomberg	UBI.FP
Reuters	UBIP.PA
12-month High / Low (EUR)	34.6 / 15.8
Market Cap (EUR)	3,781
Avg. 6m daily volume (000)	304.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	9.1%	25.5%	43.0%	27.5%
Softw.& Comp. SVS	4.3%	0.6%	3.9%	-3.0%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

	03/16	03/17e	03/18e	03/19e
P/E	33.5x	26.3x	17.7x	13.0x
Div yield (%)	NM	NM	NM	NM

Vivendi now has 22.8% of UBI's share capital and 20.2% of voting rights

Fair Value EUR34 (0%) **BUY**

FACTS

- Vivendi announced yesterday (after trading) that it now holds 22.8% of UBI's share capital (vs. 20.10% before) and 20.2% of the voting rights (vs. 17.76%). In its statement on the AMF website, Vivendi used exactly the same wording as in May and June: 1/ it plans to continue its purchases depending on market conditions, and it does not intend to launch a takeover bid for Ubisoft or to take control of the company; 2/ it continues to aim for a fruitful collaboration with Ubisoft; and 3/ it intends to request a recomposition of Ubisoft's Board of Directors, in order to obtain a coherent representation of its shareholding (which we consider unlikely at the AGM in September).
- As a reminder, the Guillemot family holds ~9% of UBI's capital and ~16% of the voting rights.

ANALYSIS

- Having written this, Vivendi can't launch a bid for the company for a six-month period. In contrast, this does not stop it from buying shares on the market, and if it were to exceed the 30% threshold, it would then be obliged to make a bid for all of the company's capital. Consequently, in concrete terms, nothing can actually stop Vivendi from changing its mind and bidding for the whole company by the end of this year. However, **we consider that by declaring that it does not want to launch a bid to the AMF, Vivendi is buying time in order to calm the situation**. **We believe in a takeover bid from Vivendi but probably in 2017e, and likely not before March** (in order not to destabilize the company before the release of big games and the end of its fiscal year).

VALUATION

- The current share price (EUR34, i.e. exactly our FV) is valuing the group's earnings results over the current fiscal year. **We would not be surprised if the share started to reflect its speculative premium**, i.e. trading above our FV. As a reminder, **we estimate a valuation in the event of a takeover bid between EUR40 (minimum) and EUR51 (maximum)**. And finally, **we consider that if Vivendi really wants to convince and reassure investors, the media group will have to offer a huge premium with a bid of at least EUR45 (to avoid counterbids as far as possible) and name Yves Guillemot as head of Vivendi's gaming division.** Otherwise, it will be very risky (we see the risk of buying an empty shell). See our last research report: *"Same player shoot again"?*

NEXT CATALYSTS

- **FQ1 sales 2016/17** today (after trading), and **Ubisoft's AGM** on 29th September.

Click here to download

Richard-Maxime Beaudoux, rmbeaudoux@bryangarnier.com

Healthcare

Ipsen

Price EUR54.78

Telotristat on track for EU approval in 2017

Fair Value EUR64 (+17%) **BUY-Top Picks**

Bloomberg	IPN FP
Reuters	IPN.PA
12-month High / Low (EUR)	62.0 / 47.1
Market Cap (EURm)	4,560
Avg. 6m daily volume (000)	89.00

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.7%	3.0%	3.0%	-10.2%
Healthcare	9.0%	4.2%	5.0%	-4.2%
DJ Stoxx 600	4.0%	-1.6%	3.1%	-7.4%

	2015	2016e	2017e	2018e
P/E	19.7x	18.9x	16.1x	13.4x
Div yield (%)	1.6%	1.6%	2.0%	2.2%

ANALYSIS

- Ipsen announced yesterday after market close that the European dossier for telotristat etiprate had been accepted by the EMA to treat carcinoid syndrome in patients with NET, in combination with a somatostatin analogue. Actually, if approved, the drug will position itself in second-line of treatment when symptoms are not controlled with an SSA like Somatuline. In the TELESTAR phase III trial, the drug showed a statistical improvement in daily bowel movements over the first 12-week period with a three-times daily administration of the drug. This is therefore a perfect companion product to Somatuline for Ipsen that is likely to require very limited to no additional investment to promote it as the sales force is already in place to support Somatuline.
- The submission and acceptance in Europe for the NDA is in line with previously announced agenda that aims at getting approval and launching the drug in Europe in 2017. Note that Lexicon submitted in the US and received priority review status in May, opening the door to an approval by year-end.

VALUATION

- As a reminder, Ipsen acquired telotrisat ex-US/Japan rights from Lexicon for a total of USD145m total milestones that were not split at the time of the agreement except the USD23m paid upfront. We do expect however to have a meaningful part of the amount paid in connection with the approval in Europe.
- At the Investor Day in July 2015, Ipsen estimated sales to exceed EUR50m. We have peak sales in 2022 of EUR70m for telotristat, but this will depend on price negotiations of course.

NEXT CATALYSTS

- 28 July 2016 : Half-year results - Click here to download

Eric Le Berrigaud, eleberrigaud@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 33.3%　　SELL ratings 10.2%

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

A copy of the Bryan Garnier & Co Limited conflicts policy in relation to the production of research is available at www.bryangarnier.com

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