



5th September 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18491.96	+0.39%	+6.12%
S&P 500	2179.98	+0.42%	+6.66%
Nasdaq	5249.9	+0.43%	+4.84%
Nikkei	17037.63	+0.66%	-11.08%
Stoxx 600	350.443	+1.97%	-4.20%
CAC 40	4542.17	+2.31%	-2.05%
Oil /Gold			
Crude WTI	44.44	+2.97%	+19.46%
Gold (once)	1318.55	+0.44%	+24.11%
Currencies/Rates			
EUR/USD	1.11625	-0.27%	+2.76%
EUR/CHF	1.09425	-0.26%	+0.63%
German 10 years	-0.104	-19.19%	-116.41%
French 10 years	0.2	+9.11%	-79.63%
Euribor	-0.301	+0.67%	+129.77%

Economic releases :

Date	
5th-Sept	CNY - Caixin PMI Composite Aug. (51.8) EUZ - Sentix Investor confidence Sep. (5 E, 4.2P) US - Market closed Labor day

Upcoming BG events :

Date	
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
30th-Sept	Thematic Breakfast with Vimpelcom
28th-Oct	IMERYS (Paris roadshow)

Recent reports :

Date	
24th-Aug	AMS Catching the ball when it bounces - all a question of timing
26th-Jul	NICOX Don't turn a blind eye to opportunities
21st-Jul	SEMICONDUCTORS : Looking for lost growth
13th-Jul	Oncology is an increased focus
12th-Jul	DANONE No redemption
1st-Jul	UBISOFT Same player shoot again?

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



In brief...

ALTICE, Proposed buy-out of SFR minorities

Altice is proposing an exchange offer for SFR group shares, in order to simplify ownership structure and enhance organisation flexibility. The offer is eight Altice class A shares for five SFR group shares. The exchange offer is not subject to any ownership threshold. The operation is expected to close in Q4 2016.

ASTRAZENECA, Benralizumab has the profile of best-in-class anti-IL-5

Full phase III data from the SIROCCO and CALIMA trials were presented at the ERS congress and simultaneously detailed in *The Lancet*. Although it is always risky to compare non head-to-head trials, the results suggest that if Nucala (mepolizumab) is first-in-class and has an almost 2-year lead over benralizumab, the latter may be best-in-class based on reported data.

GLAXOSMITHKLINE, A diversified Respiratory franchise on its way to face Advair generics

Ahead of the ERS congress, GSK held a meeting dedicated to its respiratory franchise and managed by the three heads of the business to share a growing confidence in the group's ability to at least maintain GSK's positions in the field despite upcoming Advair generics.

NOVO NORDISK, Xultophy's PDUFA date also delayed by three months

Novo-Nordisk has issued a very short press release during the week end to report that the FDA was requiring a three-month delay in the regulatory review of Xultophy, without further details (but we believe this is due to the pen device). Being potentially approved right after SAN's iGlarLixi is positive in our view, as Novo would then be able to fix its price depending on its competitor's. But given the negative momentum in Diabetes, we reduce our FV to DKK360 from DKK385 after having adjusted our growth rate to infinity (2.5% vs 3.0%).

SFR, Proposed minority buy-out by Altice

TMT

Altice

Price EUR15.45

Proposed buy-out of SFR minorities

Fair Value EUR16,5 (+7%)

BUY

Bloomberg	ATC.NA
Reuters	ATCA.AS
12-month High / Low (EUR)	24.5 / 10.0
Market Cap (EURm)	16,907
Avg. 6m daily volume (000)	1 658

ANALYSIS

- Altice is proposing an exchange offer for SFR group shares, in order to simplify ownership structure and enhance organisation flexibility. The offer is eight Altice class A shares for five SFR group shares. The exchange offer is not subject to any ownership threshold. The operation is expected to close in Q4 2016.
- Dilution impact at Altice is 11.8% (12.8% excluding minority shares). On our estimates, the impact on our 2017e EPS works out to +6.3%, and Patrick Drahi will retain a majority voting right.

	1 M	3 M	6 M	31/12/15
Absolute perf.	18.1%	-1.0%	8.3%	16.6%
Telecom	2.0%	-6.4%	-8.8%	-12.9%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

	2015	2016e	2017e	2018e
P/E	NS	NS	18.4x	12.4x
Div yield (%)	NM	NM	NM	NM

VALUATION

- We stick to our Buy recommendation with a Fair Value of EUR16.5.

NEXT CATALYSTS

- Analyst's conference call at 2PM, 5th September.

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Thomas Coudry, tcoudry@bryangarnier.com

Healthcare

AstraZeneca

Price 4,939p

Benralizumab has the profile of best-in-class anti-IL-5

Fair Value 5400p (+9%)

BUY

Bloomberg	AZN LN
Reuters	AZN.L
12-month High / Low (p)	5,220 / 3,774
Market Cap (GBPm)	62,471
Avg. 6m daily volume (000)	2 754

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.3%	22.2%	21.2%	7.0%
Healthcare	-3.8%	-1.7%	1.6%	-7.6%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

	2015	2016e	2017e	2018e
P/E	15.4x	17.6x	16.9x	16.8x
Div yield (%)	4.3%	4.3%	4.3%	4.3%

ANALYSIS

- Full phase III data from the SIROCCO and CALIMA trials were presented at the ERS congress and simultaneously detailed in *The Lancet*. Although it is always risky to compare non head-to-head trials, the results suggest that if Nucala (mepolizumab) is first-in-class and has an almost 2-year lead over benralizumab, the latter may be best-in-class based on reported data.
- What make the differences difficult to assess are certainly the baseline characteristics of the populations included in each trial. That said, the two products are reporting reductions in exacerbations in the same range of about 50%. Where benralizumab might look superior is in improving lung function as change in FEV1 was in the region of 150-160 ml vs 130-140 ml for mepolizumab in the subcutaneous form. Moreover, improvements were seen fairly early in the treatment i.e. at week four and sustained over the treatment period. Lastly, benralizumab injected every eight weeks produced similar results as when it is injected every four weeks (which is the current schedule for Nucala), supporting less-frequent dosing and maybe offering an advantage in terms of pricing.

VALUATION

- GSK has a comfortable lead in the anti-IL5 class but is also creating the market, which requires time (numbers reported so far are small). AstraZeneca is likely to join and compete at the end of 2017 (in the US) with a slightly better drug. Will it be enough? We have so far placed the two drugs in the same range i.e. with USD1.5bn peak sales each in 2022 ("benra" still with 60% PoS however).

NEXT CATALYSTS

- This afternoon: DDR (DNA Damage Response) Analyst Event - Cambridge

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Healthcare

GlaxoSmithKline

Price 1,655p

A diversified Respiratory franchise on its way to face Advair generics

Fair Value 1810p (+9%)

BUY

Bloomberg	GSK LN
Reuters	GSK.L
12-month High / Low (p)	1,712 / 1,238
Market Cap (GBP)	80,690
Avg. 6m daily volume (000)	8,562

	1 M	3 M	6 M	31/12/15
Absolute perf.	-2.1%	14.6%	18.6%	20.5%
Healthcare	-3.8%	-1.7%	1.6%	-7.6%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

	2015	2016e	2017e	2018e
P/E	21.9x	16.5x	15.9x	15.3x
Div yield (%)	6.0%	4.8%	4.8%	5.3%

ANALYSIS

- Ahead of the ERS congress, GSK held a meeting dedicated to its respiratory franchise and managed by the three heads of the business to share a growing confidence in the group's ability to at least maintain GSK's positions in the field despite upcoming Advair generics.
- GSK has been consistent over the years in saying that it would replace an Advair-dominated franchise by a more diverse portfolio and this is what is now taking place with Breo, Incruse, Anoro and Nucala progressing. The group still believes it can achieve at least flat sales in the division in 2020 compared to 2015. This statement is of course reinforced by the perspective of a filing of the closed triple combination in COPD by year-end. However, caution is still required when considering the recent decision by CVS to exclude Opsumit or Toujeo because Tracleer and Lantus have available copies in light of what might happen to Breo next year.
- We found GSK very vocal about real-life studies and digital influence to help achieve adherence, compliance and, especially in COPD, build on complex and confusing guidelines. The group believes that based on this type of work (like the SLS study the results of which will be at ERS) and with closed triple on the market by early 2018, it should be better equipped to better address the needs of COPD patients, hence to boost market growth further and benefit from this growth. Interestingly, GSK said that about 25-30% of COPD patients are on open triple therapy and therefore a closed triple will have an immediately addressable market that is larger than we would have expected.
- Last but not least, GSK showed very high confidence in having the best available device with Ellipta and like pens with insulins, this is a highly meaningful argument to assess when comparing drugs and discussing value because it matters a lot for patients.

VALUATION

- We have not changed our numbers following the meeting.

NEXT CATALYSTS

- 4-6th September 2016: ERS conference in London

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Healthcare

Novo Nordisk

Price DKK304.80

Xultophy's PDUFA date also delayed by three months

Fair Value DKK360 vs. DKK385 (+18%)

NEUTRAL

Bloomberg	NOVOB DC
Reuters	NOVOB.CO
12-month High / Low (DKK)	404.2 / 304.8
Market Cap (DKKm)	613,430
Avg. 6m daily volume (000)	2 796

	1 M	3 M	6 M	31/12/15
Absolute perf.	-17.7%	-18.0%	-16.7%	-23.8%
Healthcare	-3.8%	-1.7%	1.6%	-7.6%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

	2015	2016e	2017e	2018e
P/E	22.5x	19.6x	18.1x	17.3x
Div yield (%)	2.1%	2.3%	2.5%	2.6%

ANALYSIS

- Novo-Nordisk issued a very short press release during the week-end to report that the US FDA was requiring a three-month delay in the regulatory review of Xultophy, without further details.
- It looks like the decision is very similar to the one that impacted iGlarLixi a few days ago and that referred to the pen device. At the time, it was uncertain whether both drugs would be questioned or if Sanofi would be hit alone, in particular because of a potential confusion related to the existence of two pens, a specific issue raised at the Advisory Committee meeting.
- At the ADA congress, CSO Mads Krosgaard Thomsen stated that a requirement by the FDA to change the pen used was unlikely, but said a short delay was possible, especially to address as well as possible the situation when T2D patients switch from basal insulin to the combination, which often translates into small glucose excursions while requiring dose adjustments.
- So, with iDegLira and iGlarLixi now aligned, the FDA's decision looks like an "administrative" one that is not product-specific but relates to the pen devices used for a combination.

VALUATION

- An approval of both drugs by the FDA in November (iGlarLixi) and December (iDegLira) looks likely. This delay is not good news for Novo-Nordisk which is have a tough time these days, but it should give Sanofi the privilege of being first to launch. This is not necessarily a gift because it will have to price the combination first instead of simply adjusting to Novo.
- In light of the recent developments within the field of diabetes and at Novo-Nordisk, the medium-term looks a touch more uncertain and therefore we are reducing growth rate to infinity from 3% (so far the highest in our sample) to 2.5%, which impacts our FV by DKK25. NEUTRAL rating reiterated.

NEXT CATALYSTS

- 12-16th September 2016: EASD congress in Munich – SUSTAIN 6 phase III data presentation

[Click here to download](#)Eric Le Berrigaud, eleberrigaud@bryangarnier.com

TMT

SFR

Price EUR24.09

Proposed minority buy-out by Altice

Fair Value EUR28,7 (+19%)

NEUTRAL

Bloomberg	SFR FP
Reuters	SFRGR.PA
12-month High / Low (EUR)	38.9 / 20.0
Market Cap (EURm)	10,557
Avg. 6m daily volume (000)	298.9

	1 M	3 M	6 M	31/12/15
Absolute perf.	19.7%	-13.1%	-29.8%	-28.1%
Telecom	2.0%	-6.4%	-8.8%	-12.9%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

	2015	2016e	2017e	2018e
P/E	16.6x	26.4x	14.2x	10.4x
Div yield (%)	22.4%	NM	NM	NM

ANALYSIS

- Altice is proposing an exchange offer for SFR group shares, in order to simplify ownership structure and enhance organisation flexibility. The offer is eight Altice class A shares for five SFR group shares. The exchange offer is not subject to any ownership threshold. The operation is expected to close in Q4 2016.
- According to our calculation, the equivalent premium on SFR shares is 2.6% (pre-dilution, based on share prices at market close on 2nd September) and +4.2% (post dilution and integration of 22.25% of SFR minorities in Altice's value)
- The key benefits of the transaction include: diversification into higher growth markets such as the US and superior Altice NV liquidity while remaining on a Euronext market: Altice NV's pro forma historical daily volumes are more than 5x higher than SFR group's volumes

VALUATION

- We recommend tendering to the offer, as we see value-creation potential at the Altice level, given the current share price, and we think the buy-out will simplify the group's operations and structure.

NEXT CATALYSTS

- Analyst's conf call at 2PM, 5th September

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BG's Wake Up Call

Bryan Garnier stock rating system

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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 55.3%

NEUTRAL ratings 33.3%

SELL ratings 11.3%

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