Please find our Research on Bloomberg BRYG <GO>)

6th September 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18491.96	0.00	+6.12%
S&P 500	2179.98	0.00	+6.66%
Nasdaq	5249.9	0.00	+4.84%
Nikkei	17081.98	+0.26%	-10.49%
Stoxx 600	350.618	+0.05%	-4.15%
CAC 40	4541.08	-0.02%	-2.07%
Oil /Gold			
Crude WTI	45.17	+1.64%	+21.42%
Gold (once)	1326.67	+0.62%	+24.88%
Currencies/Rates			
EUR/USD	1.11455	-0.15%	+2.60%
EUR/CHF	1.09275	-0.14%	+0.49%
German 10 years	-0.115	+10.67%	-118.16%
French 10 years	0.175	-12.31%	-82.13%

Economic releases :

Date	
6th-Sept	CH - GDP 2Q (2% A) DE - Factory Orders (-0.2% E) EU - retail PMI Aug. EUZ - GDP 2Q (1.6% y/y) US - ISM Non manufacturing (55E, 55.5 P)

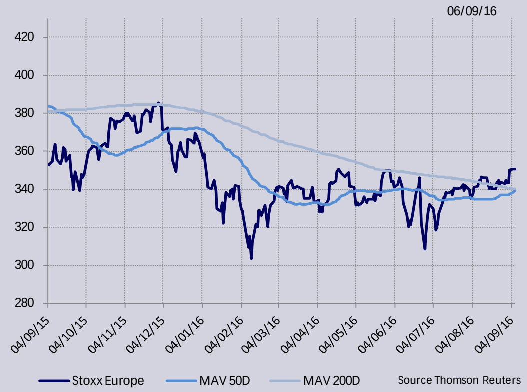
Upcoming BG events :

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



ALTICE — BUY, Fair Value EUR16,5 (+7%)

Exchange offer for the buy out of SFR minorities: an opportunity for both sides

Together with enhanced vertical integration and implementation of a remuneration scheme between Altice and its subsidiaries, the proposed exchange offer should help Altice streamline its structure and increase its operational and financial efficiency. We see this operation as positive for both SFR and Altice shareholders. We stick to our Buy recommendation and Fair Value of EUR16.5 for Altice.

FRESENIUS SE — BUY-Top Picks, Fair Value EUR73 (+10%)

Fresenius acquires largest Spanish hospital group for EUR5.76bn

Fresenius announces the acquisition of Quironsalud, Spain's largest hospital network for EUR5.76bn (12.3x 2016e sales, 2.3x 2016e EBITDA). While this acquisition should be neutral to the group's EPS in 2016e (1% relutive) we estimate accretion of 9% in 2017e which excludes any synergies. More importantly, this acquisition should lower the group's exposition to its IV Generic business which despite keeping-up with high margins, should see an increasing competition in the upcoming months.

INGENICO GROUP — BUY, Fair Value EUR112 vs. EUR130 (+22%)

Hit by temporary elements in the very short term

Ingenico has adjusted its guidance for H2 2016 due to the rapid and temporary market decline in the US caused by the change in EMV rules, and persistently difficult conditions in Brazil. We have adjusted our estimate to the lower end of Ingenico's guidance for FY16 (+7.1% lfl revenue growth and 20% in EBITDA margin) and are more cautious on FY 2017. Following these changes, we have therefore lowered our FV from EUR130 to EUR112. We are maintaining our Buy recommendation because we consider Ingenico as more diversified (both in geography and business) and more resilient than VeriFone.

METRO AG — SELL, Fair Value EUR26 (-7%)

We believe a capital increase was narrowly avoided

Metro indicates that under the framework of the upcoming spin-off a capital increase was not intended. Both groups are also expected to maintain their Investment Grade ratings. To strengthen the capital base of the consumer electronics company, a 10% shareholding in the Wholesale and Food business is envisaged. In the same way, almost all of the group's existing financial liabilities are to be assumed by the latter. We believe that this "good" news should not wipe out what remains a stretched credit situation, which could restrict growth potential going forward. Sell maintained at this stage (conference call at 08:45 CET).

SWORD GROUP — BUY, Fair Value EUR26 vs. EUR25 (+5%)

Final H1 2016 results in line, introducing the 'Horizon 2020' strategic plan

We reiterate our Buy recommendation and raise our DCF-derived Fair Value to EUR26 from EUR25 to take account of the increase in our adj. EPS estimates by 2% for 2016, 4% for 2017 and 6% for 2018 on revised minority interests assumptions. Yesterday evening Sword published final H1 2016 results in line with initial figures and management unveiled a strategic plan ('Horizon 2020') aiming at doubling revenues by 2020 through organic growth and acquisitions. We consider this plan achievable, although acquisition targets have to be found, and expect the share price to react positively short-term.

WIRECARD — BUY-Top Picks, Fair Value EUR58 vs. EUR54 (+26%)

Ready to reconnect with the fundamentals (full report published today)

Having been an easy target for opportunistic short-seller funds, in our view the Wirecard share price should now reconnect with the fundamentals. There is potential for a significant rebound, which should accelerate with the covering of still-sizeable short positions. The PEG is particularly attractive (P/E of 22x vs EPS at +34%!) and the speculative angle is undeniable (Wirecard has a rare profile in the payments space). We recommend that investors play this momentum with a Buy rating and a FV increased from EUR54 to EUR58. The stock is on our S3 Top-Pick list. Research report out today.

In brief...

ADIDAS GROUP, *Sale process of TaylorMade still underway*

INDRA SISTEMAS, *Telefónica to sell its stake in Indra?*

SAFILO, *Licensing agreement for Max Mara extended until 2023*

CONSTRUCTION-INFRASTRUCTURES, *What about the new French toll road stimulus plan?*

BG NURSING HOMES CHART #15 : KORIAN

Discount of 33% vs. Orpea from a peak of 41%

TMT

Altice

Price EUR15.45

Exchange offer for the buy out of SFR minorities: an opportunity for both sides

Fair Value EUR16,5 (+7%) **BUY**

Bloomberg	ATC NA
Reuters	ATCA.AS
12-month High / Low (EUR)	24.5 / 10.0
Market Cap (EUR)	16,901
Ev (BG Estimates) (EUR)	66,773
Avg. 6m daily volume (000)	1 665
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	17.5%	1.0%	11.1%	16.6%
Telecom	0.0%	-5.5%	-8.2%	-12.8%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

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	0.0	0.0	0.0	0.0
% 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	18.4x	12.4x
FCF yield (%)	0.2%	0.1%	8.2%	11.5%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	3.6x	3.3x	2.8x	2.7x
EV/EBITDA	9.5x	8.4x	6.9x	6.4x
EV/EBIT	NS	NS	NS	NS

Together with enhanced vertical integration and implementation of a remuneration scheme between Altice and its subsidiaries, the proposed exchange offer should help Altice streamline its structure and increase its operational and financial efficiency. We see this operation as positive for both SFR and Altice shareholders. We stick to our Buy recommendation and Fair Value of EUR16.5 for Altice.

ANALYSIS

- As a reminder, Altice is proposing an **exchange offer for SFR group shares**, in order to **simplify its ownership structure and enhance organisational 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 be launched on **22nd September** and close on **20th October 2016**. Altice presents the offer as an exchange opportunity for SFR shareholders, not as a minority buy out, and says it has no problem with minority leakage.
- We think this offer is positive from Altice's standpoint: the **premium is quite limited** (+2.6% based on 2nd September stocks prices), the **timing is right** since SFR's share is at a low point, according to our estimates the **operation should be earnings enhancing** for Altice, and we belive the operation should give the group **more flexibility in managing its cash and optimising its fiscality**. Altice said this operation would enable the group to transform into an **intregrated group**, **simplify** its structure and **support cost cutting plans**. Also Altice mentioned that since French consolidation hopes had gone there was no reason left in keeping SFR aside.
- As announced yesterday, the operation will help Altice's plan to make its core strategic operational and technical capabilities available to its subsidiaries in a **more centralised manner.** As part of this industrial, commercial and financial strategy, Altice announced the **acquisition of technical and customer service providers Parilis and Intelcia**, for a total value below **EUR200m**. This **vertical integration** should help Altice **secure some technical and operational capabilities.** Also part of this strategy, Altice intends to implement **specific remuneration models with Altice's subsidiaries**, in the possible form of **revenue sharing agreements** remunerating Altice for the central services offered to the subsidiaries. It is too early at this point to specify the conditions for these remuneration agreements Altice said.
- We think most SFR shareholders **should tender to the exchange offer**, although the proposed premium appears fairly low: the operation should enable SFR shareholders to capture both **future benefits from expected turnaround at SFR** and **value creation potential at the Altice level**, thanks in particular to the US, while benefitting from increased liquidity. Nevertheless, SFR shareholders will need to agree to become shareholders of a **more levered company**, with a **5.8x** net debt / EBITDA ratio at Altice vs **4.0x** at SFR. We also believe SFR's shareholders interests are **better off if fully aligned with those of majority shareholder Altice**. Finally, we think the implementation of the new remuneration scheme between Altice and SFR might be **detrimental to SFR's stand alone** financials.

VALUATION

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

NEXT CATALYSTS

- Opening of the exchange offer expected on 22nd September.
- Q3 results on 8th November.

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Healthcare

Fresenius SE

Price EUR66.17

Fresenius acquires largest Spanish hospital group for EUR5.76bn

Fair Value EUR73 (+10%) **BUY-Top Picks**

Bloomberg	FRE GR
Reuters	FREG.DE
12-month High / Low (EUR)	69.8 / 53.1
Market Cap (EURm)	36,152
Ev (BG Estimates) (EURm)	51,451
Avg. 6m daily volume (000)	1 053
3y EPS CAGR	9.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.5%	-0.2%	9.6%	0.3%
Healthcare	-3.7%	-0.8%	3.7%	-7.5%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	27,626	29,070	30,963	33,250
% change		*5.2%*	*6.5%*	*7.4%*
EBITDA	4,990	5,432	5,799	6,287
EBIT	3,875	4,269	4,561	4,957
% change		*10.2%*	*6.8%*	*8.7%*
Net income	1,358	1,576	1,681	1,843
% change		*16.1%*	*6.6%*	*9.6%*

	2015	2016e	2017e	2018e
Operating margin	14.0	14.7	14.7	14.9
Net margin	4.9	5.4	5.4	5.5
ROE	7.2	7.6	7.5	7.6
ROCE	3.8	4.2	4.3	4.6
Gearing	118.4	107.5	99.2	90.1

(EUR)	2015	2016e	2017e	2018e
EPS	2.62	2.90	3.09	3.39
% change	-	*10.8%*	*6.6%*	*9.6%*
P/E	25.3x	22.8x	21.4x	19.5x
FCF yield (%)	2.0%	4.2%	4.3%	4.5%
Dividends (EUR)	1.69	1.87	2.00	2.19
Div yield (%)	2.6%	2.8%	3.0%	3.3%
EV/Sales	1.8x	1.8x	1.7x	1.6x
EV/EBITDA	10.0x	9.5x	8.9x	8.3x
EV/EBIT	12.8x	12.1x	11.3x	10.5x

Fresenius announces the acquisition of Quironsalud, Spain's largest hospital network for EUR5.76bn (12.3x 2016e sales, 2.3x 2016e EBITDA). While this acquisition should be neutral to the group's EPS in 2016e (1% relutive) we estimate accretion of 9% in 2017e which excludes any synergies. More importantly, this acquisition should lower the group's exposition to its IV Generic business which despite keeping-up with high margins, should see an increasing competition in the upcoming months.

ANALYSIS

- **Quironsalud, Spain's largest hospital network is a perfect fit into Helios Portfolio**. Result of the 2014 merger of Spain's first and second largest hospital networks (IDC and GHQ) which comprises 43 hospitals and 300 Occupational risk prevention centres located in Spain's richest and more dense areas (Catalunya, South and Madrid). The acquired group which is expected to total 2016 sales of EUR2.5bn in sales has attractive growth prospects with an anticipated 8% growth rate this year which should bring sales to 2.7bn in 2017e (5% growth appears more sustainable level in the long run). This should fuel Helios growth and account for 43% of the division's sales in 2017e.
- At a profitability level, Quironsalud is expected to post a ~**18.8% EBITDA margin in 2016e (EUR460-480M), ~19.8% in 2017e (EUR520-550m) as a result of synergies already implemented at Quironsalud**. This compare well with the 15.3% and 15.6% EBITDA margins that we have modelled for Helios (standalone) in 2016e and 2017e respectively. Note that these levels exclude any **incremental synergies of EUR50m per year that are expected to be reach within a 3 to 4 years period**. We do not rule out that synergies with Helios and within the existing group might be higher. While the impact to the groups' earnings should be marginal in 2016e (+1%) **we estimate a 9% positive impact in 2017e (exc. synergies.).**
- 93% of the EUR5.76m acquisition price should be financed by debt (EUR5.36m) while the remaining 7% is expected to be financed by the issuance of new shares (EUR400m) to Quironsalud's CEO, Victor Madera. This should bring Fresenius SE's leverage to 3.1x, expected to be back to 3.0-2.5x by mid-2017.
- **Rebalancing Helios contribution to the group's earnings.** Easing of the US drug shortage situation is impacting KABI as highlighted by a -6% organic growth in the region in the second quarter. Hence, this could have cast doubts on management's ability to maintain attractive profitability levels of north of 40% (40.5% and 43.1% in Q1 and Q2 respectively) in North America. Following this acquisition, we are pleased to see that Fresenius is rebalancing Helios contribution to earnings, diluting risk for shareholders.

VALUATION

- We reiterate our BUY rating and EUR73 fair value. We would wait for the conference call before modifying our estimates.
- Note that the transaction is expected to close in Q4 2016/Q1 2017 after approval by antitrust issues

NEXT CATALYSTS

- Today 2.00pmCET: conference call (UK +44 161 250 8213, US+1 213 536 4059; ID: Fresenius)

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TMT

Ingenico Group

Price EUR91.89

Hit by temporary elements in the very short term

Fair Value EUR112 vs. EUR130 (+22%) — BUY

Bloomberg	ING FP
Reuters	INGC.PA
12-month High / Low (EUR)	121.3 / 87.9
Market Cap (EURm)	5,651
Ev (BG Estimates) (EURm)	5,740
Avg. 6m daily volume (000)	265.5
3y EPS CAGR	7.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.3%	-15.3%	-2.0%	-21.1%
Softw.& Comp.	4.1%	9.4%	13.5%	7.8%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	2,197	2,278	2,474	2,694
% change		*3.7%*	*8.6%*	*8.9%*
EBITDA	508	456	520	593
EBIT	436.5	387.3	445.4	511.9
% change		*-11.3%*	*15.0%*	*14.9%*
Net income	273.7	251.1	294.8	344.3
% change		*-8.3%*	*17.4%*	*16.8%*

	2015	2016e	2017e	2018e
Operating margin	19.9	17.0	18.0	19.0
Net margin	10.8	9.7	10.8	11.9
ROE	15.2	12.7	13.4	14.1
ROCE	16.5	14.5	17.0	19.9
Gearing	16.7	5.3	-8.9	-21.9

(EUR)	2015	2016e	2017e	2018e
EPS	4.47	4.09	4.80	5.61
% change	*-*	*-8.5%*	*17.4%*	*16.8%*
P/E	20.6x	22.5x	19.1x	16.4x
FCF yield (%)	4.9%	4.7%	5.5%	6.4%
Dividends (EUR)	1.30	1.24	1.49	1.79
Div yield (%)	1.4%	1.3%	1.6%	1.9%
EV/Sales	2.7x	2.5x	2.2x	1.9x
EV/EBITDA	11.6x	12.6x	10.5x	8.7x
EV/EBIT	13.5x	14.8x	12.3x	10.1x

Ingenico has adjusted its guidance for H2 2016 due to the rapid and temporary market decline in the US caused by the change in EMV rules, and persistently difficult conditions in Brazil. We have adjusted our estimate to the lower end of Ingenico's guidance for FY16 (+7.1% lfl revenue growth and 20% in EBITDA margin) and are more cautious on FY 2017. Following these changes, we have therefore lowered our FV from EUR130 to EUR112. We are maintaining our Buy recommendation because we consider Ingenico as more diversified (both in geography and business) and more resilient than VeriFone.

ANALYSIS

- Ingenico has announced this morning an adjustment to its FY 2016 guidance to take "a more prudent approach": organic revenue growth >= 7% (vs. >=10% previously) and EBITDA margin >=20% (vs. c.21% previously). This adjustment is due to two elements: the rapid and temporary market decline in the US (change in EMV rules) and persistently difficult macroeconomic conditions in Brazil (the decline is anticipated to be greater than in H1). In all other geographies, as well as for the ePayments division, Ingenico will deliver excellent performances. The company highlighted the continued solid growth dynamics in Asia Pacific (particularly in China) and in Europe. Its ePayments division will also deliver strong growth in H2, enabling an acceleration in its transition to on-line and mobile services activity. Relaxing of the rules is temporary in the US, and Ingenico remains confident in the continued roll-out of EMV in this region, which should continue to progress in 2017 and beyond. According to management, this temporary situation in no way affects the fundamentals of its strategy and the targets for 2020 (i.e. revenue of EUR4bn, EBITDA margin of 22-23%, EBITDA to FCF conversion of 45% as a floor, and payout ratio of 35%).
- As for VeriFone, this adjustement has been explained by political and macro-economic factors in Latin America that adversely affected revenue during the quarter (mainly Brazil) and are expected to persist for at least the near term, and the pace of EMV terminalisation is not picking up at the rate the group was expecting, which has caused it to lower the outlook for H2 and provide more balanced views as its enters 2017. As a reminder, VeriFone's Q3 is equivalent to two thirds of Ingenico's Q2 (already published at the end of July). Ingenico expects double digit revenue growth for its online payment services in H2 (end of the unfavourable comparison base: loss of volumes from GlobalCollect's 1st client weighing until H1 2016) whereas VeriFone is only a hardware company. Of course, the EMV implementation is still experiencing bottlenecks (we know it since Ingenico's Q2 release) and the situation in Latin America is not easy to anticipate given the current specific political and economic situations, but Ingenico is very exposed to Europe and China, where topline growth is solid. This is why the adjustment in Ingenico's FY 2016 guidance is lower than that of VeriFone.
- To justify Ingenico's current share price in a reverse DCF calculate, we would have to assume 7% topline growth with a EBITDA margin of 16% (vs. FY16 guidance of +10% and ~21% respectively and 2020e targets of EUR4bn i.e. a CAGR of +10% lfl and EBITDA margin of 22-23%). Yes there are temporary difficulties in the short term, but we remain at Buy because we consider Ingenico as more diversified (both in geography and business) and more resilient than VeriFone.

VALUATION

- We have adjusted our estimate to the lower-end of Ingenico's guidance for FY16 (+7.1% lfl revenue growth and 20% in EBITDA margin) and are more cautious on FY 2017 (+8% lfl revenue growth and 21% in EBITDA margin).
- Following those changes, we have therefore lowered our FV from EUR130 to EUR112. We are making no change to our Buy recommendation.

NEXT CATALYSTS

- Conf. call today at 8am.

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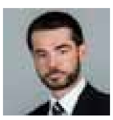

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Food retailing

Metro AG

Price EUR27.90

We believe a capital increase was narrowly avoided

Fair Value EUR26 (-7%) **SELL**

Bloomberg	MEO GY
Reuters	MEOG.DE
12-month High / Low (EUR)	31.6 / 21.9
Market Cap (EUR)	9,043
Ev (BG Estimates) (EUR)	11,921
Avg. 6m daily volume (000)	968.4
3y EPS CAGR	12.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.2%	-4.2%	14.6%	-5.6%
Food Retailing	4.4%	-0.6%	-4.1%	-0.2%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

YEnd Sept. (EURm)	09/15	09/16e	09/17e	09/18e
Sales	59,220	58,320	59,835	61,396
% change		*-1.5%*	*2.6%*	*2.6%*
EBITDA	2,457	2,460	2,544	2,631
EBIT	711.0	1,497	1,557	1,618
% change		*110.6%*	*4.0%*	*3.9%*
Net income	502.3	597.5	652.5	711.0
% change		*18.9%*	*9.2%*	*9.0%*

	09/15	09/16e	09/17e	09/18e
Operating margin	2.6	2.6	2.6	2.6
Net margin	0.8	1.0	1.1	1.2
ROE	NM	NM	NM	NM
ROCE	10.5	10.2	9.8	9.6
Gearing	48.9	44.4	45.9	46.4

(EUR)	09/15	09/16e	09/17e	09/18e
EPS	1.54	1.83	2.00	2.18
% change	-	*18.9%*	*9.2%*	*9.0%*
P/E	18.1x	15.3x	14.0x	12.8x
FCF yield (%)	NM	NM	NM	NM
Dividends (EUR)	1.00	0.98	1.02	1.05
Div yield (%)	3.6%	3.5%	3.7%	3.8%
EV/Sales	0.2x	0.2x	0.2x	0.2x
EV/EBITDA	4.9x	4.8x	4.8x	4.7x
EV/EBIT	16.8x	8.0x	7.8x	7.7x

Metro indicates that under the framework of the upcoming spin-off a capital increase was not intended. Both groups are also expected to maintain their Investment Grade ratings. To strengthen the capital base of the consumer electronics company, a 10% shareholding in the Wholesale and Food business is envisaged. In the same way, almost all of the group's existing financial liabilities are to be assumed by the latter. We believe that this "good" news should not wipe out what remains a stretched credit situation, which could restrict growth potential going forward. Sell maintained at this stage (conference call at 08:45 CET).

With the analysis phase now complete, management is to officially start preparations for the group's demerger. In a press release, the retailer indicated yesterday that under the framework of this spin-off, a capital increase was not intended. It is also expected that that both groups (i.e. Wholesale and Food business on the one hand and Consumer Electronics – MMS – on the other) will maintain their Investment Grade ratings. To strengthen the capital base of the Consumer Electronics company, a 10% shareholding in the Wholesale and Food business is envisaged. In the same way, almost all existing financial liabilities of the group are to be assumed by the latter.

ANALYSIS

- This announcement rather came as a surprise to us, insofar as we stated on 12th May 2016 (Sell vs Neutral) that a rights issue could not be ruled out. At the time, our first-take estimates pointed to adjusted net debt/EBITDAR multiples of ~3.5x and ~3.0x respectively for MMS (which, we believe, has very little debt) and the Food Business (most of the group's NFD).
- Until today, management had refused to answer the question of whether we can rule out a rights issue in order to address the capital structure problem ahead of the spin-off. We believe that this latency period (five months!), during which management finally managed to find a solution, reflects what remains a precarious credit situation.
- Whether the optimists admit it or not, the precedent of Casino (which has proved that beyond the ratio, a diversified profile is key to maintaining a rating) led us to believe that the situation at MMS (undiversifed cyclical profile and in the front row concerning the ramp-up of e-commerce) remains very stretched, especially in view of weak commercial trends.
- The group's advantageous tax lever (shifting costs out of Germany in a bid to boost domestic operating result at Metro C&C and thus activate tax loss carry forwards) should not eclipse soft commercial trends. LFL performances (+0.3% in Q3 - below normative natural cost inflation) remain soft and prevent us from talking about a commercial recovery.

VALUATION

- 2017 P/E of 14x vs 16x on average for the secor excl. Tesco

NEXT CATALYSTS

- Upcoming conference call.

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TMT

Sword Group

Price EUR24.86

Final H1 2016 results in line, introducing the 'Horizon 2020' strategic plan

Fair Value EUR26 vs. EUR25 (+5%) **BUY**

Bloomberg	SWP FP
Reuters	SWP.PA
12-month High / Low (EUR)	25.3 / 21.7
Market Cap (EUR)	234
Ev (BG Estimates) (EUR)	197
Avg. 6m daily volume (000)	8.10
3y EPS CAGR	11.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.8%	8.1%	8.7%	2.3%
Softw.& Comp.	4.1%	9.4%	13.5%	7.8%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	138.0	158.0	177.0	202.0
% change		*14.5%*	*12.0%*	*14.1%*
EBITDA	22.0	24.0	28.0	33.0
EBIT	11.0	16.0	22.0	27.0
% change		*45.5%*	*37.5%*	*22.7%*
Net income	16.0	16.0	19.0	22.0
% change		*0.0%*	*18.8%*	*15.8%*

	2015	2016e	2017e	2018e
Operating margin	13.8	13.2	14.0	14.5
Net margin	7.2	7.6	9.6	9.9
ROE	6.2	7.4	10.1	11.2
ROCE	13.8	12.9	13.8	15.6
Gearing	-26.0	-23.0	-21.0	-22.0

(€)	2015	2016e	2017e	2018e
EPS	1.72	1.71	2.00	2.37
% change	-	*-0.6%*	*17.0%*	*18.5%*
P/E	14.5x	14.5x	12.4x	10.5x
FCF yield (%)	3.4%	3.9%	4.2%	7.6%
Dividends (€)	1.20	1.20	1.20	1.20
Div yield (%)	4.8%	4.8%	4.8%	4.8%
EV/Sales	1.4x	1.2x	1.1x	1.0x
EV/EBITDA	8.7x	8.2x	7.1x	5.9x
EV/EBIT	10.1x	9.4x	8.0x	6.7x

We reiterate our Buy recommendation and raise our DCF-derived Fair Value to EUR26 from EUR25 to take account of the increase in our adj. EPS estimates by 2% for 2016, 4% for 2017 and 6% for 2018 on revised minority interests assumptions. Yesterday evening Sword published final H1 2016 results in line with initial figures and management unveiled a strategic plan ('Horizon 2020') aiming at doubling revenues by 2020 through organic growth and acquisitions. We consider this plan achievable, although acquisition targets have to be found, and expect the share price to react positively short-term.

ANALYSIS

- **Final H1 2016 results in line with preliminary figures**. On top of the preliminary results reported on 26th July (sales +18.2% - or +17.1% lfl - to EUR80.1m, EBITDA +18.3% to EUR12.4m or 15.5% of sales), the group posted adj. EBIT up 12.6% to EUR11m or 13.7% of sales (-0.7ppt) after a 43.3% surge in other external costs, EBIT up 36.4% to EUR7.5m after EUR1m in restructuring costs and EUR1.3m other exceptional costs, and net profit down 24.4% to EUR5.1m primarily due to lower forex gains and a surge in the tax rate to 30.3% from 19.7%.
- **Strong free cash flow**. Free cash flow surged by 246% to EUR7.3m (or 9.1% of sales) essentially on the back of a sharp improvement in working capital requirements (WCR) compared to H1 2016 (EUR0.2m vs. EUR6.1m). Finally, net cash position at the end of June 2016 was EUR27.9m (vs. a preliminary est. of EUR28.1m), down from EUR42.7m at end 2015 due to dividend payments (EUR11.3m) and impact from acquisitions/disposals (EUR7.7m).
- **Unveiling the 'Horizon 2020' strategic plan**. The 2020 plan involves a revenue trend of EUR300m with an EBITDA margin above or equal to 14.5%. For that, management indicated that several growth drivers will be used: 1) organic growth should remain above 10%, although the signing of large projects generating significant backlog, the development of the on-demand business in order to generate more revenue recurrence, and initiatives for R&D projects in order to generate new offers; 2) growth through acquisitions of software and IT services companies - with Germany as a priority target - should increase revenues by EUR40m.
- **Realistic ambitions in our view at first glance**. We consider that, in order to reach EUR300m in revenues, if Sword acquires EUR40m in revenues it will have to generate average lfl revenue growth of 13% over 2016-2020. In our view, this CAGR is a sustainable goal only if market conditions remain favourable and Sword maintains solid execution, given that the company has generated lfl revenue growth between 13.7% and 16.3% every year since 2012. We estimate that a more conservative scenario with a 10% CAGR would lead to EUR235m in revenues in 2020, implying the acquisition of EUR65m in revenues to reach EUR300m.

VALUATION

- Sword' shares are trading at est. 9.4x 2016 and 8.0x 2017 EV/EBIT multiples.
- Net cash position on 30th June 2016 was EUR27.9m (net gearing: -19%).

NEXT CATALYSTS

Analysts' meeting today at 10am CET / 9am BST / 4am EDT in Paris (Centre de conference Paris-Trocadéro, 112 avenue Kléber).

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Wirecard

Price EUR45.86

Ready to reconnect with the fundamentals (full report published today)

Fair Value EUR58 vs. EUR54 (+26%) **BUY-Top Picks**

Bloomberg	WDI GR
Reuters	WDIG.DE
12-month High / Low (EUR)	47.4 / 31.2
Market Cap (EURm)	5,667
Ev (BG Estimates) (EURm)	5,145
Avg. 6m daily volume (000)	735.8
3y EPS CAGR	29.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	13.1%	16.5%	20.0%	-1.4%
Softw.& Comp.	4.9%	8.3%	12.0%	7.6%
DJ Stoxx 600	4.5%	1.8%	2.8%	-4.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	771.3	1,016	1,344	1,599
% change		*31.7%*	*32.3%*	*18.9%*
EBITDA	227	306	403	488
EBIT	197.4	270.7	356.1	432.1
% change		*37.1%*	*31.5%*	*21.4%*
Net income	163.8	225.9	293.6	358.7
% change		*37.9%*	*30.0%*	*22.2%*

	2015	2016e	2017e	2018e
Operating margin	25.6	26.6	26.5	27.0
Net margin	18.5	26.8	19.4	20.0
ROE	11.1	18.5	15.2	15.9
ROCE	29.5	25.7	28.2	30.9
Gearing	-54.1	-35.5	-36.5	-40.2

(EUR)	2015	2016e	2017e	2018e
EPS	1.33	1.83	2.38	2.90
% change	-	*37.9%*	*30.0%*	*22.2%*
P/E	34.6x	25.1x	19.3x	15.8x
FCF yield (%)	2.3%	3.3%	2.9%	4.3%
Dividends (EUR)	0.13	0.14	0.15	0.16
Div yield (%)	0.3%	0.3%	0.3%	0.3%
EV/Sales	6.4x	5.1x	3.7x	3.0x
EV/EBITDA	21.9x	16.8x	12.5x	10.0x
EV/EBIT	25.2x	19.0x	14.2x	11.2x

Having been an easy target for opportunistic short-seller funds, in our view the Wirecard share price should now reconnect with the fundamentals. There is potential for a significant rebound, which should accelerate with the covering of still-sizeable short positions. The PEG is particularly attractive (P/E of 22x vs EPS at +34%!) and the speculative angle is undeniable (Wirecard has a rare profile in the payments space). We recommend that investors play this momentum with a Buy rating and a FV increased from EUR54 to EUR58. The stock is on our S3 Top-Pick list. *Research report out today.*

ANALYSIS

- After an impressive collapse (-27% in one month, at end-March) triggered by a research note from a certain Zatarra, the share price rebounded. It has at last exceeded its level of the day prior to the 'attack'. There is potential for a significant rebound, expecially since the rally in recent months took place without the massive covering of short positions, auguring positive share price momentum. Furthermore, US investors (a category representing a significant proportion of the short positions) are revisiting the investment case. The announcement of the acquisition of one of the Citi subsidiaries appears to be the proof that they had been missing to be convinced of the group's quality.
- In our view, it is time for the market to reconnect the company's share price with its fundamentals which are the best in the sector. The publication of the H1 results reassured us that not only has there been no operational impact from the Zatarra affair but, what's more, the EBITDA should come in towards the top end of the company's 2016 guidance, bang in line with its 2020 plan. For payment companies not engaged in an overinvestment programme, we advocate evaluating the shares based on the PEG. This multiple is particularly compelling for Wirecard over twelve rolling months, with a P/E of 22.2x whereas the restated EPS growth is expected to be 33.9%.
- Given its rare profile in the online payment space (pure-player, present across all continents, with an in-house bank), Wirecard is the type of company which, sooner or later, will end up as an acquisition target. In the first instance, this could take place via the simple purchase of a minority stake. The management has effectively just confirmed that it is in discussions with a number of strategic partners regarding a possible entry into its share capital. In that the speculative attraction of the shares will be correlated with the-world-wide development of e-commerce, it is set to see a significant increase.

VALUATION

- Our FV is increased from EUR54 to EUR58. It is derived from the average between a DCF at EUR61, peer comparison at EUR51, historic multiples at EUR60 and PayPal's 2016 EV/TVP discounted by 15% to EUR59. For payment players not engaged in an overinvestment programme, we recommend that investors look at the PEG. Wirecard's own PEG is particularly compelling with a P/E of 22.2x compared with EPS growth of 33.9% over twelve rolling months.
- The stock is on our Q3 Top-Pick list.

NEXT CATALYSTS

- 26 September 2016: Analyst day in Munich.

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Luxury & Consumer Goods

adidas Group

Price EUR147.35

Bloomberg	ADS GY
Reuters	ADSG.F
12-month High / Low (EUR)	156.6 / 65.4
Market Cap (EUR)	30,828
Avg. 6m daily volume (000)	792.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.6%	26.1%	51.2%	63.9%
Consumer Gds	1.4%	3.9%	4.7%	0.6%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

	2015	2016e	2017e	2018e
P/E	44.4x	31.1x	25.9x	22.9x
Div yield (%)	1.1%	1.3%	1.5%	1.6%

Sale process of TaylorMade still underway

Fair Value EUR136 (-8%) **NEUTRAL**

ANALYSIS

- Following the acquisition last week of Toulon Design, which is premium milled putter company, Callaway CEO Chip Brewer declared that "*there was little chance Callaway would be interested in TaylorMade*", mostly due to antitrust issues as Callaway owns 25% of U.S. market share in golf equipment vs. ~20% for TM that is leading the metalwoods category with 32% market share.
- This statement confirms our view that potential buyers are likely to be investment firms rather than TM's competitors such as Callaway (too expensive, significant overlaps), Nike (also exiting golf equipment business), Under Armour (focus on apparel and footwear) or Fila Korea (possible overlaps as Fila already owns Titleist, Acushnet and Footjoy brands).
- Despite a tough market environment over the past years (U.S participation fell to 24.1m golfers from 25.7m in 2011) the current period might be more conducive to the sale: actors are saying that golf market is stabilizing and witnessed some positive signs (e.g.: increasing number of new golfers, rounds played up 3% June ytd) and TM seems to successfully execute its reset plan as sales were up 24% FX-n in Q2 (+7% for TMaG that was also back to profitability).

VALUATION

- We remind that TM, Adams Golf (golf equipment) and Ashworth (apparel) are for sale, whilst adidas-Golf (~30% of TMaG sales) would remain within the German group. The divestiture of these three brands would imply a nearly 40bp-accretive impact on our 2017 operating margin assumption (8.3%e).

NEXT CATALYSTS

- adidas Group will report its Q3 16 Results on November 3rd.

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TMT

Indra Sistemas

Price EUR11.80

Bloomberg	IDR SM
Reuters	IDR.MC
12-month High / Low (EUR)	11.8 / 7.7
Market Cap (EURm)	1,937
Avg. 6m daily volume (000)	747.6

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.7%	19.4%	17.1%	36.1%
Softw.& Comp. SVS	4.1%	9.4%	13.5%	7.8%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

	2015	2016e	2017e	2018e
P/E	NS	24.6x	14.4x	11.1x
Div yield (%)	NM	NM	NM	NM

Telefónica to sell its stake in Indra?

Fair Value EUR11 (-7%) **NEUTRAL**

ANALYSIS

- **According to *Hispanidad*, Telefónica intends to sell its remaining 2.9% stake in Indra**. No timing has been specified, but the website explains the stake in Indra is no longer strategic for Telefónica. The latter acquired 3.2% of Indra in January 2015 (for EUR38m or an est. price of EUR7.25 per share) with an option to raise the stake to 6%, while at that time the Spanish government intended to oust Indra's Chairman Javier Monzón while trying to create a large military industrial pole. However, this pole was never created, while Fernando Abril-Martorell replaced Javier Monzón.
- **Possible share price overhang ahead**. The article mentions the fact Telefónica has already started to reduce its stake to 2.9% from 3.2% and will continue to sell it to zero. We understand Telefónica never believed in the project of the Spanish government and that the relationship between Telefónica's Chairman & CEO José María Álvarez-Pallete and Fernando Abril-Martorell was "improvable". As such, we believe some share price overhang may happen in the future pending the completion of such a disposal, while we do not expect any change in SEPI's 20% stake in Indra as long as Spain stays without a non-caretaker central government.

VALUATION

- Indra's shares are trading at est. 16.4x 2016 and 10.4x 2017 EV/EBIT multiples.
- Net debt on 30th June 2016 was EUR659.4m (net gearing: 199%).

NEXT CATALYSTS

Q3 2016 results in November.

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Luxury & Consumer Goods

Safilo

Price EUR8.54

Bloomberg	SFL IM
Reuters	SFLG.MI
12-month High / Low (EUR)	11.8 / 6.3
Market Cap (EURm)	535
Avg. 6m daily volume (000)	105.0

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.3%	20.0%	-2.0%	-20.3%
Consumer Gds	1.4%	3.9%	4.7%	0.6%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

	2015	2016e	2017e	2018e
P/E	77.0x	20.2x	43.2x	23.1x
Div yield (%)	NM	1.2%	1.8%	2.3%

Licensing agreement for Max Mara extended until 2023

Fair Value EUR11 (+29%) **NEUTRAL**

ANALYSIS

- This morning Safilo announced the early renewal of its licensing agreement with the Italian fashion brand **Max Mara** until 31st December 2023 instead of 31st December 2019 initially.
- According to Safilo's CEO Luisa Delgado, Max Mara (BG ests: ~2-3% of sales) was one of the fastest growing brands within the licensed brand portfolio. The Max Mara license is positioned in the Fashion Luxury segment alongside other brands such as Hugo Boss, Jimmy Choo, Fendi and of course, Dior (even more high-end). With regards to the 2020 brand portfolio roadmap, Max Mara also belongs to the "Future Core" category that is expected to post a high single-digit sales CAGR over the 2014-2020 period, but we believe that Max Mara has achieved higher growth so far.
- In May, Safilo has also renewed in advance the licensing agreement for **Jimmy Choo** (until 31st December 2023). During the H1 2016 results conference call, Safilo's management confirmed that discussions exist to renew the Celine license (LVMH), which expires this year.

VALUATION

- As a reminder, Safilo posted robust organic growth in Q2 (+9% adj.), almost entirely driven by the licensed brand portfolio while the proprietary brand portfolio was a bit on the sidelines. We remain cautious in the ST because of the Gucci transition at the end of this year (+underperformance of proprietary brands) but the actions implemented over the last two years are starting to bear fruits.

NEXT CATALYSTS

- Safilo will release Q3 sales and KPIs on 9th November.

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Sector View

Construction-Infrastructures

What about the new French toll road stimulus plan?

	1 M	3 M	6 M	31/12/15
Cons & Mat	5.9%	6.8%	9.6%	6.5%
DJ Stoxx 600	2.7%	2.7%	2.6%	-4.2%

*Stoxx Sector Indices

Companies covered

EIFFAGE	**BUY**	**EUR77**
VINCI	**BUY**	**EUR72**

French daily, Les Echos, today reviews the new stimulus plan for toll roads mentioned by François Hollande last July. We suspect there are some political communication issues here and that works are unlikely to kick off in the short term (2017? later?). Indeed, we have no information on most of the details. However, we view this type of communication as positive for Vinci and Eiffage: we think it reflects a decline in political risks for the French toll roads environment.

ANALYSIS

- A new stimulus plan would be positive for the sector, in particular Vinci and Eiffage through their exposure to toll roads. But the timing is uncertain. It looks like the French government wants to progress rapidly on this issue but that the works from previous stimulus plan are only starting this year, whereas negotiations began in November 2012.
- In addition, there is a lot we don't know. The extent of the works? Compensation for toll roads groups? This could prompt either additional tariff increases or concession contract extensions or a combination. According to Les Echos, the most likely scenario would be a modest tariff increase, which suggests that the stimulus plan would not be very significant in size anyway. Les Echos states that works under this new plan should not start before end-2017, which seems likely indeed.
- As suggested by the newspaper, François Hollande might be interested in communicating on this subject before the various elections organised in France next year: Presidential (in April/May) and "Legislatives" (for the Lower House in June). After all, no public money would be needed.
- In any case, in our view, this communication from François Hollande suggests to us that political risk in the toll road sector is much lower today, which is of course positive for Vinci or Eiffage.

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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 55.3% NEUTRAL ratings 33.3% SELL ratings 11.3%

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