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9th September 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18479.91	-0.25%	+6.05%
S&P 500	2181.3	-0.22%	+6.72%
Nasdaq	5259.48	-0.46%	+5.03%
Nikkei	16965.76	+0.04%	-10.90%
Stoxx 600	349.324	-0.32%	-4.51%
CAC 40	4542.2	-0.34%	-2.05%
Oil /Gold			
Crude WTI	47.62	+4.66%	+28.01%
Gold (once)	1344.34	-0.04%	+26.54%
Currencies/Rates			
EUR/USD	1.12745	+0.28%	+3.79%
EUR/CHF	1.09275	+0.30%	+0.49%
German 10 years	-0.129	-30.97%	-120.30%
French 10 years	0.15	+49.62%	-84.73%

Economic releases :

Date	
9th-Sept	CNY - CPI Aug (1.3%A , 1.7%E) FR - Industrial Production Jul. DE - Trade Balance GB - Trade Balance US - Wholesale inventories US - Baker Hughes Rig Count

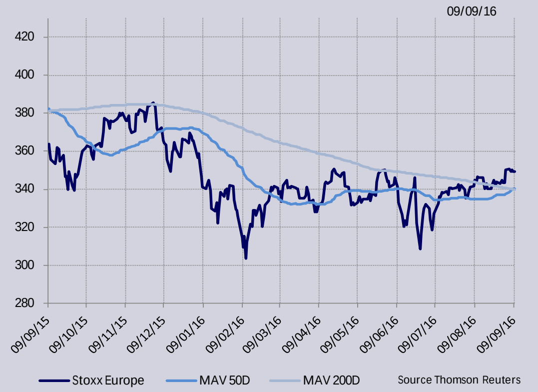
Upcoming BG events :

Date	
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)
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference

Recent reports :

Date	
7th-Sept	FRESENIUS : ¡Salud!
6th-Sept	WIRECARD Ready to reconnect with the fundamentals
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

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



ALTRAN TECHNOLOGIES — BUY, Fair Value EUR15 vs. EUR14 (+11%)

H1 2016 analysts' meeting feedback: comfortable with steady margin improvement

We reiterate our Buy rating and raise our DCF-derived fair value to EUR15 from EUR14 on fine-tuned medium-term WCR assumptions as a percentage of sales (0% vs. 1%). Although the turnaround in Germany requires a lot of attention due to short-term headwinds (transition to work packages from AÜG, fixing the Stuttgart branch) which have delayed it by one quarter, we consider Altran is firmly engaged in a linear operating margin improvement year after year until 2020.

ENGIE — BUY, Fair Value EUR16,5 vs. EUR16,8 (+12%)

The twelve labours of Engie (full report published today)

Following the H1-16 results and June's Investor Workshop, we have reviewed our model notably to reflect Engie's brand new business organisation. We have identified twelve tasks and challenges that have been faced or have to be faced by the company in the years to come. Completing these challenges will lead to a very different company by 2018 and should imply a potential rerating due to the company's increased focus on regulated and contracted activities. We confirm our Buy rating and slightly lower our FV to EUR16.5 (vs. EUR16.8) following adjustments we made in our model.

SEMICONDUCTORS

A strong start to Q3 with July well above historical seasonality and a positive view on August

July sales came out better than the seasonal average. According to WSTS data, unadjusted global semiconductor sales stood at USD27.7bn, down 2.1% on a sequential basis and up 4.6% on a yearly basis. This was 720bps above our 5-y historical benchmark pointing to a sequential decrease of 9.3% in July. Computer processors, DRAM and flash memory were particularly strong in July while analogue was broadly in line with seasonal figures. Overall, seven-month aggregated sales fell 4.5% yoy but continued to improve as expected (YTD sales were down 6.5% in May). We expect sales to continue to improve thanks to an easier comparison basis in H2.

In brief...

VINCI, *New toll roads concession in LatAm for Vinci*

QIAGEN, *New US guidelines favouring use of QuantiFERON-TB*

TMT

Altran Technologies

Price EUR13.56

H1 2016 analysts' meeting feedback: comfortable with steady margin improvement

Fair Value EUR15 vs. EUR14 (+11%) **BUY**

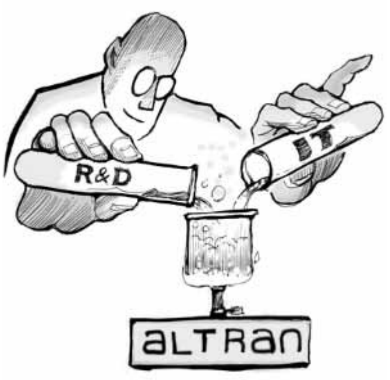
Bloomberg	ALT FP
Reuters	ALTR.PA
12-month High / Low (EUR)	13.6 / 9.8
Market Cap (EUR)	2,383
Ev (BG Estimates) (EUR)	2,545
Avg. 6m daily volume (000)	211.5
3y EPS CAGR	16.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.5%	5.6%	25.9%	9.8%
Softw.& Comp.	4.4%	9.3%	14.7%	7.6%
DJ Stoxx 600	2.3%	1.4%	3.5%	-4.5%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	1,945	2,127	2,320	2,482
% change		*9.4%*	*9.1%*	*7.0%*
EBITDA	208	237	277	317
EBIT	155.0	188.0	230.0	267.0
% change		*21.3%*	*22.3%*	*16.1%*
Net income	123.0	140.0	167.0	193.0
% change		*13.8%*	*19.3%*	*15.6%*

	2015	2016e	2017e	2018e
Operating margin	9.6	10.1	10.8	11.6
Net margin	5.2	5.7	6.5	7.1
ROE	12.6	13.9	15.4	16.1
ROCE	15.0	15.2	17.0	19.5
Gearing	18.0	19.0	7.0	-4.0

(€)	2015	2016e	2017e	2018e
EPS	0.70	0.80	0.95	1.10
% change	-	*14.3%*	*18.8%*	*15.8%*
P/E	19.4x	16.9x	14.3x	12.3x
FCF yield (%)	3.4%	4.6%	6.0%	7.0%
Dividends (€)	0.19	0.23	0.28	0.33
Div yield (%)	1.4%	1.7%	2.1%	2.4%
EV/Sales	1.3x	1.2x	1.1x	0.9x
EV/EBITDA	12.1x	10.7x	8.9x	7.4x
EV/EBIT	13.6x	11.9x	9.8x	8.1x



We reiterate our Buy rating and raise our DCF-derived fair value to EUR15 from EUR14 on fine-tuned medium-term WCR assumptions as a percentage of sales (0% vs. 1%). Although the turnaround in Germany requires a lot of attention due to short-term headwinds (transition to work packages from AÜG, fixing the Stuttgart branch) which have delayed it by one quarter, we consider Altran is firmly engaged in a linear operating margin improvement year after year until 2020.

ANALYSIS

- **Germany is a strong focus, fighting against headwinds**. Revenue prospects remain positive, especially in automotive (+6%, strong growth despite the exit of German carmakers from the staffing model and Volkswagen slashing its R&D budget), aeronautics (+10%), life sciences (+23%), energy, and industrial/electronics (+43%), while in telecoms Altran is up 5%. Out of the 1.1ppt operating margin improvement in H1 2016, 0.6-0.7ppt stemmed from calendar tailwinds (2-3 days), and 0.3-0.4ppt stemmed from operating improvement (SG&A). As calendar effects will reverse, the H2 2016 margin is set to suffer from headwinds, but operating improvement is expected to continue. For Germany management expects flattish sales and an operating profit around breakeven in 2016 (it was slightly loss-making in H1) given the transition to work packages from AÜG and some difficulties experienced in Stuttgart. It confirmed, Germany will be back to growth in H2 - albeit benefiting from calendar tailwinds - based on client wins and a promising sales pipeline.
- **Update on ‘Altran 2020 Ignition’ plan**. Management remains firm on its aim to increase operating margin steadily year after year until 13% for 2020. On the pillars of the ‘Altran 2020 Ignition’ plan, the status: 1) on augmented value, out of the five up-and-running World Class Centres, Industrial Analytics (formerly Tessella) is ahead of schedule with a 17%+ margin, the others are small (of which two need to be reworked), and three other ones are to be launched by end 2016, the industrialisation programme is delivering well, an Altran Consulting brand has been launched to provide 2,000 “top gun” experts for strategic meetings with C-level executives; 2) on offshoring, with 4,000 engineers on board, Altran sees early success in semiconductors, automotive and telecoms, the goal still being to have 10,000+ engineers or 15% of revenues by end 2020; 3) on geographic expansion, the US is now the second largest country for Altran according to future reporting standards, which are expected to be put in place next year; 4) on operational excellence, senior management changes have been implemented recently in the US, and in Germany, Scandinavia, Belgium and the Netherlands and they are expected to restore a positive sales dynamic and improve profitability for the Northern Europe region.
- **Free cash flow: not an issue, but needs to be monitored**. Strong lfl revenue growth and calendar tailwinds negatively impacted free cash flow in H1 2016 as it generated a high level of account receivables (WCR up EUR104m), but DSOs fell by 6.8 days year-on-year. Management remains confident in generating strong free cash flow in H2 2016, in the same vein as last year taking into account calendar effects. Now that the restructuring in Germany is close to completion, management is no longer closed to acquisitions in the country if an opportunity arises.

VALUATION

- Altran’s shares are trading at est. 11.9x 2016 and 9.8x 2017 EV/EBIT multiples.
- Net debt on 30th June 2016 was EUR217.2m (net gearing: 28%).

NEXT CATALYSTS

Q3 2016 sales on 27th October before markets open.

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Utilities

ENGIE

Price EUR14.67

The twelve labours of Engie (full report published today)

Fair Value EUR16,5 vs. EUR16,8 (+12%) **BUY**

Bloomberg	ENGI FP
Reuters	ENGIE.PA
12-month High / Low (EUR)	16.6 / 13.1
Market Cap (EURm)	35,726
Ev (BG Estimates) (EURm)	72,890
Avg. 6m daily volume (000)	5 430
3y EPS CAGR	-17.7%

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.3%	5.2%	4.7%	-10.1%
Utilities	0.2%	0.3%	5.2%	-2.8%
DJ Stoxx 600	2.7%	1.2%	2.8%	-4.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	69,883	65,541	63,898	64,900
% change		*-6.2%*	*-2.5%*	*1.6%*
EBITDA	11,261	10,852	10,597	10,946
EBIT	-3,243	6,237	6,018	6,287
% change		*NS*	*-3.5%*	*4.5%*
Net income	4,950	3,175	3,152	3,330
% change		*-35.9%*	*-0.7%*	*5.6%*

	2015	2016e	2017e	2018e
Operating margin	-4.6	9.5	9.4	9.7
Net margin	7.1	3.9	4.0	4.2
ROE	10.2	5.3	5.3	5.6
ROCE	6.8	4.4	4.3	4.5
Gearing	61.5	55.1	59.3	58.8

(EUR)	2015	2016e	2017e	2018e
EPS	2.04	1.08	1.06	1.13
% change	-	*-47.3%*	*-1.1%*	*6.8%*
P/E	7.2x	13.6x	13.8x	12.9x
FCF yield (%)	0.7%	23.4%	9.0%	11.6%
Dividends (EUR)	1.00	1.00	0.70	0.70
Div yield (%)	6.8%	6.8%	4.8%	4.8%
EV/Sales	1.1x	1.1x	1.1x	1.1x
EV/EBITDA	6.6x	6.7x	6.9x	6.7x
EV/EBIT	NS	11.7x	12.1x	11.6x

Following the H1-16 results and June's Investor Workshop, we have reviewed our model notably to reflect Engie's brand new business organisation. We have identified twelve tasks and challenges that have been faced or have to be faced by the company in the years to come. Completing these challenges will lead to a very different company by 2018 and should imply a potential rerating due to the company's increased focus on regulated and contracted activities. We confirm our Buy rating and slightly lower our FV to EUR16.5 (vs. EUR16.8) following adjustments we made in our model.

ANALYSIS

- We take the opportunity of this note to transfer coverage of Engie to Pierre-Antoine Chazal.
- **Twelve tasks to be undertaken**... During June's Investor Workshop, Engie gave more colour to its **transformation plan**. We have identified **twelve tasks that have been faced or have to be faced by the company in the years to come.** Some are already well under way (enhanced brand recognition, 40% of the disposals programme already completed or about to be completed, strong visibility on the company's dividends) while other structural ones should be sped up in the months and years to come (development in renewables, reduced exposure to commodities, building of a customers' solutions franchise).
- **... to become stronger:** all in all, we believe **the successful completion** of all these tasks and Engie's transformation plan would lead to **a significantly different company by 2018 and would trigger a potential rerating** on the stock following the **company's increased focus on contracted and regulated activities** as well the expected reduced exposure to commodities.
- **Buy, FV at EUR16.5:** We maintain our **Buy rating** as we remain confident of Engie's ability to deliver its transformation plan. We value Engie through a SOTP valuation which implies a **FV of EUR16.5**.
- Note that our DCF-based valuation implies a **EUR17.0** equity value per share once the transformation plan is completed (vs. **EUR13.5** without any further disposals), i.e. **two times more upside** (c. 16%) **than downside** (c. 8%).

VALUATION

- **Buy, FV @ EUR16.5**
- At current share price, Engie is trading at **6.7x** 2016e EV/EBITDA

NEXT CATALYSTS

- 10th November: Q3-16 results

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Construction & Building Materials

VINCI

Price EUR68.74

New toll roads concession in LatAm for Vinci

Fair Value EUR72 (+5%) **BUY-Top Picks**

Bloomberg	DG FP
Reuters	SGEF.PA
12-month High / Low (EUR)	69.7 / 55.8
Market Cap (EURm)	40,941
Avg. 6m daily volume (000)	1,594

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.2%	3.9%	8.6%	16.2%
Cons & Mat	4.6%	5.5%	10.7%	6.1%
DJ Stoxx 600	2.3%	1.4%	3.5%	-4.5%

	2015	2016e	2017e	2018e
P/E	19.2x	17.9x	16.4x	15.6x
Div yield (%)	2.7%	3.0%	3.2%	3.4%

ANALYSIS

- Vinci consortium, in which Vinci Highways has a 50% stake alongside local players (25% stake each) Industrial Conconcreto and Constructora Conconcreto (in which Vinci also has a 20% stake), is the future holder of a 141km toll roads concession in Colombia between Bogota and Girargot.
- The project is to operate and maintain the highway for a 30-year period, as well as to build a new 65-km lane, as well as four bidirectional tunnels. The works were awarded to a JV, in which Vinci Construction Grand Projects obtained 50%.
- The total amount of the contract is respectable at around EUR1.3bn, according to Vinci.
- This is positive news for Vinci: it proves its ability to expand its concession portfolio (not only through its Airports division). Risks exist but are under control (toll roads and construction are clearly within the core-businesses of Vinci) - but of course Colombia is more exotic than France and riskier too.

VALUATION

- FV at EUR72 derived from a SOTP

NEXT CATALYSTS

- 25th October: Q3 sales at end September

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Sector View

Semiconductors

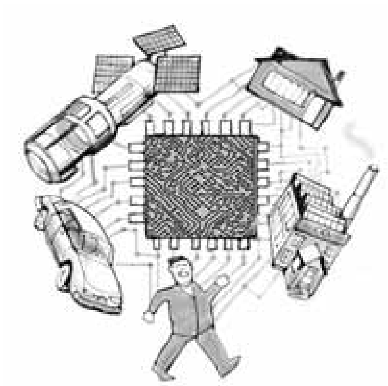
A strong start to Q3 with July well above historical seasonality and a positive view on August

	1 M	3 M	6 M	31/12/15
Semiconductors	0.6%	20.6%	24.7%	20.4%
DJ Stoxx 600	2.7%	1.2%	2.8%	-4.2%

*Stoxx Sector Indices

Companies covered

ams		**NEUTRAL**	**CHF29**
Last Price	CHF33	*Market Cap.*	*CHF2,422m*
ASML		**SELL**	**EUR81**
Last Price	EUR96.23	*Market Cap.*	*EUR41,700m*
DIALOG SEMICONDUCTOR		**BUY**	**EUR37**
Last Price	EUR32.499	*Market Cap.*	*EUR2,531m*
INFINEON		**BUY**	**EUR16**
Last Price	EUR14.82	*Market Cap.*	*EUR16,783m*
MELEXIS		**SELL**	**EUR48**
Last Price	EUR60.26	*Market Cap.*	*EUR2,435m*
SOITEC		**NEUTRAL**	**EUR0.5**
Last Price	EUR0.8	*Market Cap.*	*EUR485m*
STMICROELECTRONICS		**NEUTRAL**	**EUR6.5**
Last Price	EUR6.81	*Market Cap.*	*EUR6,204m*
u-blox		**BUY**	**CHF255**
Last Price	CHF219.1	*Market Cap.*	*CHF1,491m*



July sales came out better than the seasonal average. According to WSTS data, unadjusted global semiconductor sales stood at USD27.7bn, down 2.1% on a sequential basis and up 4.6% on a yearly basis. This was 720bps above our 5-y historical benchmark pointing to a sequential decrease of 9.3% in July. Computer processors, DRAM and flash memory were particularly strong in July while analogue was broadly in line with seasonal figures. Overall, seven-month aggregated sales fell 4.5% yoy but continued to improve as expected (YTD sales were down 6.5% in May). We expect sales to continue to improve thanks to an easier comparison basis in H2.

ANALYSIS

- **Strong July data showed an uptick in worldwide sales but this was not really a surprise.** Unadjusted global semiconductor sales bounced back and increased on a yoy basis to USD27.7bn (up 4.6%). On a sequential basis, unadjusted global sales were down 2.1% in July compared to June. This was well above our benchmark based on five-year historical data showing an historical seasonal decrease in sales of 9.3% in July compared to June. As a result, 2016 seven-month sales came out 4.5% lower than in 2015, i.e. making up 2015 data as expected. Indeed, note that based on the visibility we now have, we expect 2016 worldwide semiconductor sales to fall slightly. We continue to see a healthy environment in the Automotive and Industrial sectors so far, while the Smartphone market remains bumpy. First data on the success of the iPhone 7 will give more colour about late-2016 momentum.

- **Asia-Pacific was particularly strong in July.** Sales in Asia (about 60% of semiconductor billings, o/w ~50% in China), were up 9% yoy in July. Conversely, European and US sales fell 2 and 3% respectively while Japan was almost flat yoy.

- **August and beyond: August data could harbour positive surprises.** July sales came out better than historical seasonality but in line with our expectations. In view of current visibility, we expect August sales to be slightly above historical seasonality (i.e. a sequential increase of 1.4%, +/-300bp). We continue to expect Smartphone sales to be bumpy although the first data from Taiwan points to a continuous improvement in momentum in this market. Six-month vehicle production remains healthy, with production of light vehicles up 6.5%, of which +7% yoy in China and +10% in Europe (however, the US, which accounts for a quarter of Chinese production and a third of European production, decreased by 6%). Our mid-term view has not changed and we continue to expect better momentum in H2 2016 thanks to better comparison in Automotive and Smartphones. Nevertheless, we note that ISM data for August was not particularly encouraging with the US PMI Manufacturing index at 49.4 compared with 52.6 in July. Note that we started the year with January PMI at 48.2. Chinese data also dipped slightly in August after a rebound in July with Markit PMI Manufacturing at 50.0 compared with 50.6 in July (48.4 in January) while the German Industrial production (IFO) data are also unsupportive in August (down 2.0% yoy). Overall, the semiconductor environment appears to be temporarily better than the overall industrial backdrop for August.

VALUATION

- **The 2016e P/E valuation improved significantly in August.** Our semiconductor valuation table shows that the overall valuation between the six sub-sectors of the industry continued to improve slightly in August. On average, IP & EDA vendors, and Fabless maintained the highest valuation metrics (driven by ARM acquisition) with average 2016e P/E ratios of 24.7x and 23.0x respectively (from 20.3x and 19.8x a month ago). Conversely, Foundry makers have the lowest valuation with an average 2016e P/E ratios of 13.1x (up from 11.9x a month ago). IDMs average P/E ratios also increased to 17.3x respectively (vs. 15.5x a month ago).

(to be continued next page)

BG semiconductor sub-sector valuation table

	YTD stocks perf.		2016e			
Subsector (# of comp.)	Avg. / Median	High / Low	EV/Sales	EV/EBITDA	EV/EBIT	P/E
Fabless (14)	21.9% / 14.6%	89.7% / -26.1%	2.7x	10.9x	14.8x	23.0x
Logic & Analog IDM (17)	14.8% / 11.1%	58.3% / -14.3%	3.3x	9.6x	12.7x	17.3x
Memory IDM (4)	25.3% / 24.7%	33.8% / 17.9%	0.9x	3.8x	6.4x	16.2x
Foundry (5)	13.3% / 10.1%	28.1% / -3.7%	1.6x	4.3x	13.3x	13.1x
Semi Equipmt & Materials (11)	14.1% / 6.9%	60.8% / -5.5%	2.2x	8.9x	10.0x	15.9x
Intellectual Property & EDA (10)	42.4% / 41.5%	77.5% / 12.6%	5.7x	17.0x	22.1x	24.7x

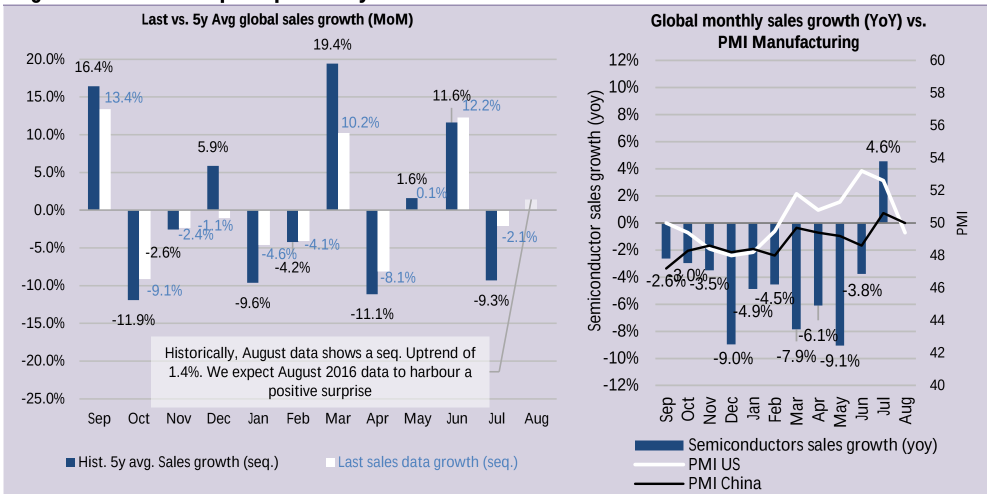
Numbers between brackets represent the number of companies in each category; green/red numbers are higher/lower data per ratio.

Sources: Thomson Reuters I.B.E.S.; Bryan Garnier & Co.

NEXT CATALYSTS

- August 2016 WSTS global billing reports, expected for early October.

August data could surprise positively



Sources: WSTS; Bryan Garnier & Co.

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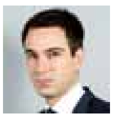

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Healthcare

QIAGEN

Price EUR23.80

New US guidelines favouring use of QuantiFERON-TB

Fair Value EUR26 (+9%) **BUY**

Bloomberg	QIA GR
Reuters	QGEN.DE
12-month High / Low (EUR)	25.3 / 17.8
Market Cap (EURm)	5,705
Avg. 6m daily volume (000)	399.1

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.4%	20.9%	20.3%	-5.2%
Healthcare	-2.8%	-1.3%	3.2%	-7.8%
DJ Stoxx 600	2.3%	1.4%	3.5%	-4.5%

	2015	2016e	2017e	2018e
P/E	25.6x	24.7x	21.4x	19.4x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- Newly issued US Preventive Services Task Force (USPSTF) guidelines recommend the screening of Latent-TB in population groups qualified as high-risk by primary care physicians. These guidelines published in the JAMA replace the ones issued 20 years ago that recommended the screening of latent TB to be done by public agencies or specialists.
- Complemented by a grade B recommendation, these guidelines are expected to broaden the use of TB testing in the US. While no specific mention is made on the benefit of the QuantiFERON-TB test over the TST test, we would remind that QuantiFERON-TB test' advantages should not be overlooked: 1/ a higher specificity (99.2% vs 65.9% for the TST test), 2/ less doctor's visits (1 vs. 2 for the TST test) and hence a significantly reduced time to result (couple of hours vs. four to five days for the TST test).
- QuantiFERON-TB should represents 12% of QIAGEN's sales in 2016 (BGe USD156m), growing at over 20% in our estimates. We believe that these new guidelines, alongside with the launch of a 4th generation of tests in the US should boost sales in the region where QuantiFERON grew above 25% in H1.

VALUATION

- We reiterate our BUY rating on QIAGEN

NEXT CATALYSTS

- H2 2016: roll-out of novel products in the LS division
- Nov. 15th: IR Day in NYC

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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

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