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12th September 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18085.45	-2.13%	+3.79%
S&P 500	2127.81	-2.45%	+4.10%
Nasdaq	5125.91	-2.54%	+2.37%
Nikkei	16672.92	-1.73%	-10.86%
Stoxx 600	345.518	-1.09%	-5.55%
CAC 40	4491.4	-1.12%	-3.14%
Oil /Gold			
Crude WTI	45.88	-3.65%	+23.33%
Gold (once)	1333.94	-0.77%	+25.56%
Currencies/Rates			
EUR/USD	1.12115	-0.56%	+3.21%
EUR/CHF	1.095	+0.21%	+0.70%
German 10 years	-0.051	-60.32%	-108.06%
French 10 years	0.233	+55.38%	-76.27%
Euribor	-0.301	-0.99%	+129.77%

Economic releases :

Date	
12th-Sept	JP - Machine orders (5.2% A 0.3%E) US - Feds Brainard speaks about Eco Outlook in Chicago

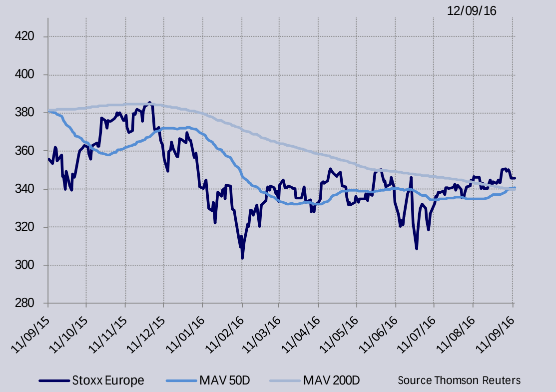
Upcoming BG events :

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	
9th-Sept	ENGIE The twelve labours of Engie
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

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



ACCORHOTELS — BUY, Fair Value EUR42 (+17%)

Feedback roadshow AccorHotels Paris on 8th September

Following the go-ahead given by the Board of Directors in mid-July for the project to turn HotelInvest into a subsidiary and before the Capital market day on 5th October in Paris, most of the questions focused on the HotelInvest valuation and the cash that could be returned to shareholders.

LVMH — BUY, Fair Value EUR171 (+12%)

Hennessy is ready to pursue its positive momentum!

For two days last week, LVMH hosted an Investor Day focused on Hennessy. This event highlighted the strong resilience of the brand (10% of LVMH's EBIT) and also the rebound since 2015. This confirms again the very efficient LVMH business model, based on a very well balanced group portfolio. We confirm our Buy recommendation on the stock with an unchanged EUR171 FV (12% upside).

In brief...

ALTICE, *Successful refinancing of existing debt at Optimum*

This morning Altice announced the successful pricing of USD2.5bn of 8-year Senior Secured Term Loan B and USD1.31bn of 10.5-year Senior Guaranteed Notes

QIAGEN, US GeneReader's launch halted by a preliminary injunction

The US Court for the Northern District of California granted a motion for a preliminary injunction against QIAGEN...

SFR GROUP, *CFO said to be leaving the company.*

According to *Les Echos*, Jean Raby, CFO of SFR Group, is said to be leaving the company in the coming weeks.

Hotels

AccorHotels

Price EUR35.81

Bloomberg	AC FP
Reuters	ACCP.PA
12-month High / Low (EUR)	46.1 / 30.0
Market Cap (EURm)	10,194
Ev (BG Estimates) (EURm)	9,999
Avg. 6m daily volume (000)	1 139
3y EPS CAGR	10.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.9%	-7.7%	-4.6%	-10.5%
Travel&Leisure	0.4%	-4.7%	-5.1%	-13.7%
DJ Stoxx 600	0.2%	1.3%	1.9%	-5.5%

YEnd Dec. (€m)	2014	2015	2016e	2017e
Sales	5,454	5,581	5,736	6,277
% change		*2.3%*	*2.8%*	*9.4%*
EBITDA	923	987	1,040	1,205
EBIT	602.0	665.0	695.5	828.1
% change		*10.5%*	*4.6%*	*19.1%*
Net income	386.0	441.8	441.2	514.2
% change		*14.5%*	*-0.1%*	*16.5%*

	2014	2015	2016e	2017e
Operating margin	11.0	11.9	12.1	13.2
Net margin	4.1	4.4	6.6	7.9
ROE	6.2	6.8	10.2	14.5
ROCE	12.4	14.5	11.5	15.1
Gearing	4.1	-4.9	20.0	19.7

(€)	2014	2015	2016e	2017e
EPS	1.52	1.59	1.70	2.03
% change	*-*	*4.6%*	*6.5%*	*19.4%*
P/E	23.5x	22.5x	21.1x	17.7x
FCF yield (%)	6.0%	6.1%	5.9%	7.3%
Dividends (€)	0.95	1.00	1.00	1.10
Div yield (%)	2.7%	2.8%	2.8%	3.1%
EV/Sales	1.9x	1.8x	1.9x	1.7x
EV/EBITDA	11.2x	10.1x	10.6x	9.0x
EV/EBIT	17.2x	15.0x	15.8x	13.2x

Feedback roadshow AccorHotels Paris on 8th September

Fair Value EUR42 (+17%) **BUY**

Following the go-ahead given by the Board of Directors in mid-July for the project to turn HotelInvest into a subsidiary and before the Capital market day on 5th October in Paris, most of the questions focused on the HotelInvest valuation and the cash that could be returned to shareholders.

ANALYSIS

- **What valuation for HotelInvest?** After the splitting of the hotel business (**HotelServices**) under managed and franchised contracts and real estate (**HotelInvest**) initiated in 2013, the restructuring of HotelInvest, which was the main challenge, is paying off with a gross asset value of EUR7bn versus EUR5.5bn in 2013 and an EBIT margin of 7.9% in 2015 versus 4.6% in 2013.
  - **A new GAV will be given during the Capital market day, which should be higher than at the end of 2015, but not significantly higher**. Remember that as previously, the assets are valued by three independent experts (JLL, DTZ and BNP Real Estate), each of whom analyses a third of the portfolio. The valuation technique chosen is EBITDA multiples, defined with each hotel's specific situation (market, segment, etc…). For lease contracts, the valuation takes into account such factors as the time remaining on the lease, the options for terminating the contract and the potential lease termination costs.
  - Based on **ROI** (EBITDA to GAV), value ratio was broadly stable at 9.5% (9.5% in 2015 vs. 9.1% in 2013). Using **NOI** (EBITDA – Capex to GAV), ratio was 6.3% in 2015 vs. 4.9% in 2013 which sounds conservative to us. Nevertheless, we have to notice that capex is still limited and definitely too low, as noted by CFO, to optimize the asset return.
- **The demerger process:** All in all, the process should be finalized by mid-2017 with **the objective to deconsolidate HotelInvest with AccorHotels keeping a stake of between 10% and 50%.** Like the new structure "Grape Hospitality" (85 hotels sold to a new structure 70% owned by Eurazeo and 30% by AccorHotels), the aim of opening the share capital to new outside long term investors, is to have greater financial flexibility, taking advantage of the current financial environment to accelerate real estate expansion and asset rotation. The number of new owners will be limited (5 to 12) investing between EUR300m and EUR1bn. Concerning **the tax situation**, confirmation that the cost should be less than 5% of the GAV i.e. between EUR100m to EUR300m (bear case).
- **What about the cash?** Assuming that AccorHotels will own 30% of HotelInvest and based on current GAV of EUR7bn, AccorHotels will receive c.EUR5bn. Without specific needs (HotelServices being an asset light business) except new investment in new businesses as Wipolo, Oasis Collections, SquareBreak, onefinestay or John Paul and/or new hotel concept like Mama Shelter, **we now understand that a significant sum could be returned to shareholders.** However (and not totally ruled out by the group), management could retained the necessary resources in case of mega industry consolidation.

VALUATION

- At the current share price, the stock is trading 10.6x EV/EBITDA 2016e and 9.0x 2017e compared with average European peer valuation of respectively 10.6x and 9.5x o/w IHG valued 13x 2016e and 12x 2017e. Based on our FV, stock valuation would be 12.3x EV/ABITDA 2016e and 10.5x 2017e.

NEXT CATALYSTS

- Capital Market Day (Paris) on 5th October 2016
- Q3 revenue on 18th October

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Luxury & Consumer Goods

LVMH

Price EUR152.20

Bloomberg	MC FP
Reuters	LVMH.PA
12-month High / Low (EUR)	173.5 / 131.4
Market Cap (EUR)	77,277
Ev (BG Estimates) (EUR)	80,397
Avg. 6m daily volume (000)	810.4
3y EPS CAGR	11.2%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.9%	4.4%	-2.2%	5.0%
Pers & H/H Gds	-1.2%	-0.2%	2.1%	1.2%
DJ Stoxx 600	0.2%	1.3%	1.9%	-5.5%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	35,664	36,960	39,070	41,380
% change		*3.6%*	*5.7%*	*5.9%*
EBITDA	7,505	7,800	8,530	9,260
EBIT	6,605	6,850	7,530	8,210
% change		*3.7%*	*9.9%*	*9.0%*
Net income	3,573	4,010	4,470	4,912
% change		*12.2%*	*11.5%*	*9.9%*

	2015	2016e	2017e	2018e
Operating margin	18.5	18.5	19.3	19.8
Net margin	10.0	10.8	11.4	11.9
ROE	12.7	13.1	13.4	13.4
ROCE	10.1	10.0	10.6	11.0
Gearing	13.4	10.2	6.5	3.6

(EUR)	2015	2016e	2017e	2018e
EPS	7.11	7.98	8.90	9.78
% change	-	*12.2%*	*11.5%*	*9.9%*
P/E	21.4x	19.1x	17.1x	15.6x
FCF yield (%)	3.0%	3.3%	4.0%	4.1%
Dividends (EUR)	3.55	3.90	4.30	4.70
Div yield (%)	2.3%	2.6%	2.8%	3.1%
EV/Sales	2.3x	2.2x	2.0x	1.9x
EV/EBITDA	10.8x	10.3x	9.3x	8.5x
EV/EBIT	12.3x	11.7x	10.6x	9.6x

Hennessy is ready to pursue its positive momentum!

Fair Value EUR171 (+12%) **BUY**

For two days last week, LVMH hosted an Investor Day focused on Hennessy. This event highlighted the strong resilience of the brand (10% of LVMH's EBIT) and also the rebound since 2015. This confirms again the very efficient LVMH business model, based on a very well balanced group portfolio. We confirm our Buy recommendation on the stock with an unchanged EUR171 FV (12% upside).

ANALYSIS

- LVMH hosted investors days last Thursday and Friday, which focused on prospects for Hennessy (founded in 1765 by Richard Hennessy). This brand, the second biggest in the LVMH portfolio, accounted for almost 6% of LVMH 2015 sales, but close to 10% of 2015 EBIT thanks to a 30% EBIT margin. Last year, Hennessy volumes grew 8% and the trend was even stronger in H1 2016, with 13% growth. In H1 2016, Hennessy sales grew organically around 11% with a very significant profitability improvement (+380bp to 32.3%) thanks to better product mix (outperformance of XO in Mainland China).
- According to IWSR, the global cognac market is valued at EUR9.2bn (retail price) versus EUR8.4bn for blended Scotch and is the leader of the Premium and above spirits category with a 16% market share. It is worth noting that the Champagne market – the other strong contributor to LVMH Wines & Spirits division – is valued at EUR7bn. Among Super Premium category, cognac market share is close to 27% (retail value) versus 21% for champagne. The cognac market is very concentrated, as 90% of its market value is generated by four Houses: Hennessy, Martell (Pernod Ricard), Remy Martin (Remy Cointreau) and Courvoisier (Suntory).
- Since 1998, the cognac market's CAGR has been quite resilient at 3.1%, lifting shipments to close to 15 millions cases (one case contains 12 bootles of 70cl). In a more recent period, (2005-2015), the cognac market grew 6.1% on average versus +4.7% for the total spirits market. Hennessy has a very strong market share at 46% with a clear positive momentum as the brand gained 20 points over the last 20 years. Market share is very impressive on VS or Very Special (aged for 2 years) at 62% vsersus 39% in 1997. On VSOP or Very Special Old pale (aged for 4 years), Hennessy market share gained 7 points to 33% while on XO or Extra Old (aged for 10 years) Hennessy market share remained almost unchanged at 28%. The brand is very well positioned in the market spectrum as it has strong position in all segments, which is not the case for all the others players. For Instance, a VS bottle is sold EUR30, while a VSOP one is sold at EUR50. Meawhile, the selling price of a XO is EUR180 and a Paradis Imperial bottle is sold EUR2,200. VS accounts for 60% of Hennessy volume but 1/3 in value.
- Hennessy is an ongoing success story, with a 4.7% CAGR (in volume) to 6.4 millions cases. Since 2000, Hennessy volume declined only in 2009 and in 2013. As highlighted above, in 2015 volumes grew 8% and even 13% in H1 2016. Despite the 2009 financial crisis and the bursting of the Chinese bubble in 2013 and 2014, Hennessy EBIThas doubled over the last 10 years.
- Hennessy wants also to strengthen its gobal footprint by capitalizing on US growth, by revitalizing the Chinese market (develop rising middle class consumption Hennessy Classium), by deploying XO in Asia outside China, by building growth drivers in others EM as Africa thanks to VS and finally by benefiting fromTR boom (3rd Hennessy market with a 9% CGR on last 10 years. In order to achieve these goals which could lift volume to 10m cases in the medium term, the brand has implemented a production capacity increase plan.

VALUATION

- LVMH share price has risen 5% over the last three months versus +3% for our luxury groups sample and outperformed the DJ Stoxx. With a 11.6x 2016 EV/EBIT, the stock is trading with an 8% discount vs our luxury groups sample average.

NEXT CATALYSTS

- Q3 sales will be reported mid October

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Altice

Price EUR15.75

Successful refinancing of existing debt at Optimum

Fair Value EUR16.5 (+5%) **BUY**

Bloomberg	ATC NA
Reuters	ATCA.AS
12-month High / Low (EUR)	24.5 / 10.0
Market Cap (EURm)	17,235
Avg. 6m daily volume (000)	1 666

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.0%	3.3%	12.6%	18.9%
Telecom	-1.7%	-4.1%	-8.2%	-13.6%
DJ Stoxx 600	0.2%	1.3%	1.9%	-5.5%

	2015	2016e	2017e	2018e
P/E	NS	NS	18.7x	12.7x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- This morning Altice announced the **successful pricing of USD2.5bn of 8-year Senior Secured Term Loan B and USD1.31bn of 10.5-year Senior Guaranteed Notes**. The funds raised will be used to **refinance the entire USD3.8bn principal amount** of loans under Optimum's existing term loan facility that matures in October 22.
- Following the refinancing, the average maturity of Optimum's capital structure has been extended **from 5.9 years to 6.6 years**. The weighted average cost of Optimum's debt will **decrease from 7.4% to 7.2%.**
- This operation, which **strengthens Altice's liquidity profile**, allows **improved maturity and reduced cost at the same time**. It confirms Altice's **efficient management of debt** and highlights the **US debt market's confidence in the company**. As of June 30th, Altice's total net debt was **EUR49bn**, with **5.8x** net debt / EBITDA leverage.

VALUATION

- We stick to our fair value of EUR16.5 and maintain our BUY recommendation.

NEXT CATALYSTS

- Q3 results on November 8th.

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Healthcare

QIAGEN

Price EUR23.54

Bloomberg	QIA GR
Reuters	QGEN.DE
12-month High / Low (EUR)	25.3 / 17.8
Market Cap (EURm)	5,643
Avg. 6m daily volume (000)	398.8

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.1%	19.7%	19.8%	-6.3%
Healthcare	-4.7%	-2.1%	1.9%	-9.0%
DJ Stoxx 600	0.2%	1.3%	1.9%	-5.5%

	2015	2016e	2017e	2018e
P/E	25.1x	24.3x	21.1x	19.1x
Div yield (%)	NM	NM	NM	NM

US GeneReader's launch halted by a preliminary injunction

Fair Value EUR26 (+10%) **BUY**

ANALYSIS

- The US Court for the Northern District of California granted a motion for a preliminary injunction against QIAGEN, as part of Illumina's patent infringement lawsuit filed in May 2016. Note that this lawsuit has been filed against IBS (hence QIAGEN), asserting infringement on US patent 7,566,537 which describes a method of labelling nucleotides as part of the sequencing. IBS' patent which might infringe Illumina's one has been transferred to QIAGEN's patent estate following its acquisition of IBS (Intelligent Bio-Systems) in 2012.
- The decision of the US Court halts commercial activities of the company for the GeneReader in the US. Following a launch in late 2015, the company's sales guidance (6-7% CER growth) did not take into account any contribution from the GeneReader. Our estimates which included a conservative 25 placements for the year (i.e. USD6m in sales) are not impacted either. Looking to 2017, management does not expect any impact on its internal projections. QIAGEN has already started to work on an upgrade of the component under dispute which is expected to go around Illumina's '537 patent. A trial date has been set for November 2017.
- We believe that QIAGEN's due diligence at the time of IBS' acquisition has been made carefully and that this might also raise free competition issues in the NGS space should Illumina remain the largest provider of such solutions. Moreover, we do not rule that this move from Illumina has for purpose of slowing the GeneReader's penetration in clinical labs where Illumina's presence is weak at the moment. Indeed, the launch of the GeneReader NGS System opened a new window for Illumina to sue QIAGEN. Finally, we would note that Illumina dropped its previous claims against IBS following 1/ the invalidation by the USPTO or 2/ the non-responsibility of QIAGEN in IBS' action before it was acquired.

VALUATION

- We do not rule out that this news might put pressure on the share price.
- No impact to our estimates at this stage.However, should QIAGEN be unable to resume sales after the trial in November 2017, this would have a EUR3 to EUR4 negative impact on our fair value.

NEXT CATALYSTS

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

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TMT

SFR Group

Price EUR25.95

Bloomberg	SFR FP
Reuters	SFRGP.PA
12-month High / Low (EUR)	38.9 / 20.0
Market Cap (EURm)	11,372
Avg. 6m daily volume (000)	334.3

	1 M	3 M	6 M	31/12/15
Absolute perf.	13.3%	-6.2%	-23.9%	-22.5%
Telecom	-1.7%	-4.1%	-8.2%	-13.6%
DJ Stoxx 600	0.2%	1.3%	1.9%	-5.5%

	2015	2016e	2017e	2018e
P/E	17.9x	28.4x	15.3x	11.2x
Div yield (%)	20.8%	NM	NM	NM

CFO said to be leaving the company.

Fair Value EUR28,7 (+11%) **NEUTRAL**

ANALYSIS

- According to *Les Echos*, **Jean Raby, CFO of SFR Group, is said to be leaving the company in the coming weeks.** The news was neither confirmed nor denied by management. According to *Les Echos,* Jean Raby has taken the decision to resign this summer, and **his successor has already been found**. Jean Raby joined SFR **only a few months ago**. He is **close to Michel Combes** as he was the CFO of Alcatel Lucent when Michel Combes was CEO.
- We think his departure can be explained by **three main reasons:** First, a CFO function at SFR which was probably much more "**operational**" than he had imagined (especially compared to what he had known at Alcatel), second a **strong in-house presence and influence of Altice,** with limited responsibilities at the subsidiary level; last but not least, the exchange offer by Altice which could lead to **delisting of the company**, significantly reducing the scope of the job. Indeed, we believe this departure is **not very surprising** given Altice's strategy of building a **more integrated group**. Jean Raby did not seem to have the right profile for the job any more. Nevertheless, we think this move will not help bring stability and visibility at SFR in a period of doubts and strong reorganisations.

VALUATION

- We believe this news should **not have much impact** of SFR's value: Due to the exchange offer going on, SFR's stock is now driven by Altice's stock, Jean Raby has been at SFR for only a short time, a successor should come in soon and the real financial strategy and decision making is to be concentrated at the holding level.

NEXT CATALYSTS

- Altice's Q3 results on November 8th.

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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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