



27th September 2016

## BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
<b>Indices</b>			
Dow Jones	18094.83	-0.91%	+3.84%
S&P 500	2146.1	-0.86%	+5.00%
Nasdaq	5257.49	-0.91%	+4.99%
Nikkei	16683.93	+0.84%	-13.08%
Stoxx 600	340.003	-1.55%	-7.06%
CAC 40	4407.85	-1.80%	-4.94%
<b>Oil /Gold</b>			
Crude WTI	45.93	+3.73%	+23.47%
Gold (once)	1341.19	+0.11%	+26.24%
<b>Currencies/Rates</b>			
EUR/USD	1.12675	+0.43%	+3.72%
EUR/CHF	1.08995	+0.06%	+0.23%
German 10 years	-0.177	+20.30%	-127.85%
French 10 years	0.125	-17.13%	-87.30%

### Economic releases :

Date	
27th-Sept	CNY - Industrial Profits Aug. (19.5% A y/y) 15h00 US - S&P Case Shiller Home Composite 20 (5.1% E) 15h45 US : Services PMI Sep. (51.2E) 15.45 US Composite PMI Sep. 16h00 US Consumer Confidence Sep. (98.8E ) 17h15 US -Fed Fischer Discusses Economics.

### Upcoming BG events :

Date	
30th-Sept	Thematic Breakfast with Vimpelcom
28th-Oct	IMERYS (Paris roadshow)
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference
28th-Nov/ 29th-Nov	2nd Paris Consumer Conference

### Recent reports :

Date	
15th-Sept	Remy Cointreau : It keeps getting better
14th-Sept	Automotive Innovation: the only way to stand out!
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

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



### CAR PART MANUFACTURERS

*Q4 2016 auto & parts Top Picks: Plastic Omnium*

Despite our solid positive view on Faurecia, we have decided to place **Plastic Omnium** on the BG Q4 2016 Top Pick list as we believe the group should be able to post solid Q3 2016 sales growth as in H1 2016...

### HOTELS & TOURISM

*Top picks: ...and the winner is Melia.*

Despite the strong outperformance in Q2, we are maintaining **Melia Hotels** as our top pick pending positive Q3 numbers mainly driven by Spain and despite the potential negative impacts of Brexit since British Citizens represented 12% of total room nights.

### In brief...

**AB INBEV, AB InBev offer for SABMiller to be finalised in coming days**

**WIRECARD, 2016 EBITDA is likely to be in the EUR300-310m range, in line with our estimate**

**BIOTECHNOLOGY, KTE-C19 shows impressive efficacy in DLBCL**

Sector View

**Car Part Manufacturers**

**Q4 2016 auto & parts Top Picks: Plastic Omnium**

	1 M	3 M	6 M	31/12/15
Auto & Parts	0.8%	0.7%	-3.2%	-15.7%
DJ Stoxx 600	0.5%	-0.3%	1.5%	-6.8%

\*Stoxx Sector Indices

Companies covered

FAURECIA	BUY	EUR47
EUR34.6	EUR4.8bn	
HELLA	BUY	EUR45
EUR35.45	EUR3.9bn	
PLASTIC OMNIUM	BUY	EUR36
EUR29	EUR4.44bn	
VALEO	NEUTRAL	EUR49
EUR49	EUR11.9bn	

**LOOKING BACK ON Q3 2016**

Over Q3 2016, the Stoxx 600 Automotive Index performed strongly, outpacing the Stoxx 600 Index by **7.7pp** (+11% vs. +3.1%) after having disappointed in Q1 (-11.2% vs. -7.7%) and in Q2 (-15.5% vs. -2.3%). The solid H1 2016 earnings released by almost all automotive players, OEMs as well as suppliers, reassured investors. **All 2016 targets were confirmed**, despite fears of a slowdown stemming from the European and North American automotive markets since the beginning of the year. Interestingly, this solid performance was driven predominantly by suppliers, while OEMs continued to lag despite impressive earnings performances over the first semester (even from European mass makers such as Renault or Peugeot). Within our BG Auto & Parts coverage, **Hella** was the best performer over Q3 2016 (+24%), followed by **Valeo** (+22%), **Faurecia** (+20%) and **Plastic Omnium** (+15%).

**WHAT WE SEE FOR Q4 2016**

Despite the risk linked to Brexit that could alter both auto demand and production in Europe over Q4 2016, we remain confident that full year guidance for the four stocks we recently initiated (see report: *Car parts manufacturers: Innovation the only way to stand out!*) will be maintained during Q3 2016 earnings publications (Faurecia will set the ball rolling on 13th October). We then still expect global auto demand and production to rise **2.4% globally** after dropping **1.7% in 2015**. Recent comments made by some European suppliers confirm a potential slowdown in Europe is possible during the second half, a slowdown that should be partially offset by still ongoing solid output in the North American market. Investor attention is set to focus on SMMT UK statistics for September (first week of October) given the weight of this month for the UK automotive market (17% vs. 10% on average for all other European markets) and given the weight of the UK market within the European market (>17%).

**CONCLUSIONS AND TOP PICKS**

Despite our solid positive view on Faurecia, we have decided to place **Plastic Omnium** on the BG Q4 2016 Top Pick list as we believe the group should be able to post solid Q3 2016 sales growth as in H1 2016, boosted by a positive scope effect (FAE) and as the group should benefit from positive share price recovery effect compared with its other French peers (-6pp). We see recent investor concerns over Dieselgate as exaggerated, especially given the group's still limited sales exposure to SCR tank systems (5% of 2016e sales). We recently initiated **Plastic Omnium** with a **Buy** rating and a **FV of EUR36** (Playing in the big league – Buy FV @ EUR36 – Coverage initiation). However, **Faurecia** remains our **LT favourite within our coverage**.

Stock	Init. date	Price @ init.	Last price	Perf.	Rating	FV	Upside
Faurecia	15/09/2016	36,2	34,6	-4,4%	Buy	47	35,8%
Hella	15/09/2016	36,9	35,7	-3,3%	Buy	45	26,1%
Plastic Omnium	15/09/2016	29,5	29,0	-1,7%	Buy	36	24,1%
Valeo	15/09/2016	48,7	49,0	0,6%	Neutral	49	0,0%

Auto Top pick (pointing to Faurecia)

BG Q4 Top pick (pointing to Plastic Omnium)

**BG auto and parts – Valuation table**

Yield	Faurecia	Hella	Plastic Omnium	Valeo	Average suppliers
FCF yield 2015	4,4%	1,1%	4,8%	5,2%	3,9%
FCF yield 2016e	5,5%	3,4%	2,7%	4,1%	3,9%
FCF yield 2017e	4,4%	4,6%	6,1%	4,7%	4,9%
FCF yield 2018e	6,9%	5,8%	6,6%	5,7%	6,3%
<b>Average 16-18</b>	<b>5,6%</b>	<b>4,6%</b>	<b>5,1%</b>	<b>4,8%</b>	<b>5,0%</b>
Dividend Yield 2015	1,9%	2,2%	1,4%	2,3%	1,9%
Dividend Yield 2016e	3,0%	2,7%	1,8%	2,2%	2,4%
Dividend Yield 2017e	3,2%	2,9%	2,3%	2,6%	2,7%
Dividend Yield 2018e	3,7%	3,3%	2,6%	2,8%	3,1%
<b>Average 16-18</b>	<b>3,3%</b>	<b>3,0%</b>	<b>2,2%</b>	<b>2,5%</b>	<b>2,8%</b>
Valuation	Faurecia	Hella	Plastic Omnium	Valeo	Average suppliers
EV/EBIT 2015	9,1x	11,1x	11,6x	12,0x	11,0x
EV/EBIT 2016e	6,3x	8,9x	10,9x	11,6x	9,4x
EV/EBIT 2017e	5,5x	8,0x	8,1x	9,9x	7,9x
EV/EBIT 2018e	4,7x	6,9x	6,9x	8,8x	6,8x
<b>Average 16-18</b>	<b>5,5x</b>	<b>7,9x</b>	<b>8,6x</b>	<b>10,1x</b>	<b>8,0x</b>
Premium/Discount	-31,8%	-1,3%	7,6%	25,5%	-
P/E 2015	13,3x	14,7x	17,2x	14,2x	14,9x
P/E 2016e	9,4x	11,1x	13,7x	13,5x	11,9x
P/E 2017e	8,8x	10,2x	11,1x	11,6x	10,4x
P/E 2018e	7,5x	9,0x	9,8x	10,6x	9,2x
<b>Average 16-18</b>	<b>8,6x</b>	<b>10,1x</b>	<b>11,5x</b>	<b>11,9x</b>	<b>10,5x</b>
Premium/Discount	-18,6%	-3,9%	9,5%	13,1%	-
PEG 2015-18					
PEG 2015	0,14x	-2,28x	1,09x	0,49x	-0,14x
PEG 2016e	0,22x	0,34x	0,53x	0,82x	0,48x
PEG 2017e	1,33x	1,22x	0,47x	0,69x	0,93x
PEG 2018e	0,46x	0,69x	0,74x	1,10x	0,75x
<b>Average 17-18</b>	<b>0,67x</b>	<b>0,75x</b>	<b>0,58x</b>	<b>0,87x</b>	<b>0,72x</b>
Premium/Discount	-6,4%	4,4%	-19,3%	21,3%	-

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Sector View

**Hotels & Tourism**

Top picks: ...and the winner is Melia.

	1 M	3 M	6 M	31/12/15
Travel&Leisure	-3.2%	-0.7%	-6.3%	-16.3%
DJ Stoxx 600	-1.1%	5.6%	1.5%	-7.1%

\*Stoxx Sector Indices

Companies covered

**ACCORHOTELS** BUY EUR42

Last Price EUR34.98 Market Cap. EUR9,959m

**InterContinental Hotels** SELL 2950p vs. NEUTRAL vs. 2650p

Last Price 3098p Market Cap. GBP6,119m

**MELIA** BUY EUR15

Last Price EUR11.23 Market Cap. EUR2,580m

**LOOKING BACK ON Q3 2016**

With c. 28% of the total number of rooms in France and despite a degree of resilience compared with the sector, **AccorHotels'** valuation was harshly impacted by the current turbulent environment in the country. In fact, **Accorhotels** only gained 2.3% in Q3 in absolute terms after losing 13.3% in H1 and lagging the DJ Stoxx by 2.9% (-3.8% in H1). On the other hand and benefitting from a better environment in their respective main geographies, **Melia** reported a strong outperformance of 17.6% in absolute terms (the stock was down 20.6% in H1) and 11.6% vs. the DJ Stoxx (-12% in H1) ahead of **IHG**, up 14.7% in absolute term and in euro (-8.5% in H1) and 8.7% vs. DJ Stoxx (+14.4% in H1).

In **dependence care**, share price volatility remained on **Korian** in Q3, up 0.8% in absolute terms (-13.6% in H1 o/w -23.1% in Q1 and +12.4% in Q2) and down 2.9% vs. DJ Stoxx. In Q3, **Orpea** was up 6.5% (+0.4% in H1) in absolute terms and 2.6% vs. the DJ Stoxx (+11.3% in H1).

**WHAT WE SEE FOR Q4 2016**

Q3 releases are set to be mixed be again between hoteliers.

**AccorHotels** results will again be affected by the group's exposure to France bearing in mind that RevPAR in July and August was respectively down 6% and 13.4%. Despite this trend, at the road show we organised early September in Paris, the group confirmed that FY guidance is still valid with an EBIT now in the low range of the EUR670/EUR720m (our current expectation is EUR695m and consensus at EUR685m). Nevertheless, September and October, the last two significant months of the year, need to be more favourable to valid this FY guidance!...

Meanwhile, **Melia Hotels** and **IHG** should deliver sustained numbers benefiting from positive RevPAR trends in Spain (51% of Melia offer in number of rooms) and in the Americas (64% of IHG offer mainly from NA).

In Spain, after RevPAR growth of 17.6% and 14% in July and August respectively, **Melia Hotels** confirmed that September looked pretty good in Spain Resort (33% of group offer) with occupancy in line with the August level, Q3 RevPAR growth in Spain City (18% of group offer) was in line with Q2 i.e. up 10% and RevPAR growth in the Americas (29%) will return to positive territory benefiting notably from better comps.

Regarding **IHG**, despite high comps, RevPAR growth continues in the US with July and August up 2.5% and 2.1%. Nevertheless, growth is slowing month after month with reported occupancy regularly in negative numbers (-0.4% in August after -1% in July). Moreover, with favourable financial conditions, room supply has increased while demand has decreased. Taking into account these numbers, STR from HNN estimates that US RevPAR should be up 3.2% in 2016e (compared with RevPAR up 6.3% in 2015) with no growth in occupancy and ADR up 3.2%. US RevPAR is expected to rise 2.8% in 2017e (occupancy down 0.3% with ADR up 3.1%).



**US market trends**



Confirming our FY 2016 forecasts based on RevPAR growth for the group of 2.3% after 2% in H1 o/w 2.5% in Q2 (2016e total revenue of USD1,773m down 1.6% vs. consensus USD1,743m with EBIT of USD685m and consensus of USD695m), **we move our recommendation to Sell vs. Neutral with a FV adjusted to 2,950p** using a DCF with WACC of 7.75% taking into account 1) current market trends especially in the US, 2) no more significant cash returns to shareholders due to disposals after the sale of InterContinental Hong Kong the last main fully-owned asset (the group returned US\$1.5bn in May 2016 bearing in mind that since 2003, the cash returned to shareholders including ordinary dividends amounted to US\$12.1bn with seven hotels fully owned today on a system size total number of 5,070). Note that at the end of H1 2016, net debt/EBITDA was at 2.3x vs. the group's guidance of 2-2.5x (our estimate is over 2x for the next three years) and 3) valuation with, based on consensus estimates, EV/EBITDA 2016e at 13.3x and 12.5x 2017e which compares with historical

median of 11.6x.

#### CONCLUSIONS AND TOP PICKS

Despite the strong outperformance in Q2, we are maintaining **Melia Hotels** as our top pick pending positive Q3 numbers mainly driven by Spain and despite the potential negative impacts of Brexit since British Citizens represented 12% of total room nights.

With sustained Q3 results, we remain confident on 2016e earnings in particular with EBITDA w/o capital gains of EUR274m compared with a consensus average of EUR269m (estimates from EUR266m and EUR274m).

Thereafter, as stated in our last note, there is room for improvement in operating results over three years (EBITDA w/o asset rotation 2015-2018 CAGR of c. 13%) primarily driven by Spanish city (EUR30m), Asia (EUR10m) and the Americas (EUR10m from Cuba).

Regarding **Spanish cities**, with 18% of the total group's number of rooms, the EBIT contribution is only 8%. In 2015, RevPAR was about 12% lower than in 2007, previous RevPAR highs. In 2016, RevPAR is likely to be not far off previous RevPAR highs but EBIT will again be lower by around EUR30m (i.e. representing 18% of 2015's consolidated EBIT of EUR164m) compared to 2007 with a still less favourable split between occupancy and daily rate.

**AccorHotels' highlight:** Short term positive news flow.

The group will hold a CMD on 5th October in Paris. Following the go-ahead given by the Board of Directors in mid-July for the project to turn HotelInvest into a subsidiary, **a new GAV will be given which should be higher than at the end of 2015**. Moreover, and as we understood during our recent road show in Paris with CFO and IRs, management should also detail what could be the use of the cash received i.e. EUR5bn based on 70% of HotelInvest sold.

In our view, we estimate that without specific needs (HotelServices being an asset light business), except new investment in discrepancy businesses, a significant sum (EUR3bn) could be returned to shareholders. In our view, the only reason for AccorHotels to retain the cash would be in anticipation of a mega consolidation in order to have the best assets to manage such a deal.

#### NEXT CATALYSTS

**IHG:** Commercial Strategy (London) on 29<sup>th</sup> September; Q3 US RevPAR on 21<sup>st</sup> October

**AccorHotels:** Capital Market day (Paris) on 5<sup>th</sup> October; Q3 Revenue on 18<sup>th</sup> October

**Melia Hotels:** Q3 results on 7<sup>th</sup> November

**Orpea:** H1 Full results on 28<sup>th</sup> September;

**Korian:** Q3 Revenue on 26<sup>th</sup> October

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## Food &amp; Beverages

**AB InBev**

Price EUR116.15

**AB InBev offer for SABMiller to be finalised in coming days**

Fair Value EUR109 (-6%)

NEUTRAL

Bloomberg	ABI BB
Reuters	ABI.BR
12-month High / Low (EUR)	123.3 / 93.6
Market Cap (EURm)	186,797
Avg. 6m daily volume (000)	1,400

## ANALYSIS

**The AB InBev offer for SABMiller is to be finalised in coming days and investors will receive the GBP45 per share SABMiller on 13th October.**

## ANALYSIS

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.2%	5.3%	7.4%	1.5%
Food & Bev.	-0.5%	4.5%	4.0%	-0.4%
DJ Stoxx 600	-1.1%	5.6%	1.5%	-7.1%

	2015	2016e	2017e	2018e
P/E	25.6x	28.8x	24.5x	22.2x
Div yield (%)	2.0%	1.8%	2.1%	2.4%

- The AGM for AB InBev and SABMiller is scheduled for 28th September. There is still a minor risk that the deal will not pass at SABMiller because there are two classes of shares for this vote. The first class representing 41% are the shares of Altria and Bevco, while the other 59% are those who will receive the cash payment of GBP45. Whereas large institutional shareholders such as BlackRock and State Street Global Advisers are expected to approve the deal, the hedge fund vote is harder to forecast. Some hedge funds may gamble not to vote by declining to convert their options and derivatives to save on exercise tax.
- 29th September last day of trading SABMiller shares on JSE and 4th October last day of trading on LSE
- 5th October delisting SABMiller on both JSE and LSE
- 7th October offer opens and closes
- 11th October first day of trading in the newco shares
- 13th October last date for despatch of cheques, electronic funds transfers etc..

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TMT

**Wirecard**

Price EUR46.12

**2016 EBITDA is likely to be in the EUR300-310m range, in line with our estimate****Fair Value EUR58 (+26%)****BUY-Top Picks**

Bloomberg	WDI GR
Reuters	WDIG.DE
12-month High / Low (EUR)	47.4 / 31.2
Market Cap (EURm)	5,699
Avg. 6m daily volume (000)	579.6

	1 M	3 M	6 M	31/12/15
Absolute perf.	7.2%	17.6%	41.7%	-0.8%
Softw.& Comp.				
SVS	2.7%	16.6%	11.6%	7.9%
DJ Stoxx 600	-1.1%	5.6%	1.5%	-7.1%
	2015	2016e	2017e	2018e
P/E	34.8x	25.2x	19.4x	15.9x
Div yield (%)	0.3%	0.3%	0.3%	0.3%

**ANALYSIS**

- We were in Munich yesterday for **Wirecard's analyst day** at its head offices. The meeting had a **mainly technical and business model focus**. However, during the introduction, **Markus Braun (CEO)** said that after a strong H1, the group's EBITDA could reach the higher half of its guidance range of EUR290-310m (i.e. EUR300-310m vs. BG est. EUR306.3m and consensus of EUR302.9m).
- Note also that short interest on the stock is now close to 15% of the share capital (vs. ~25% earlier this year after the Zatarra affair). As we wrote in our research report in early September, US investors (a category accounting for a significant proportion of 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.**
- We are maintaining our estimates, which are at the high-end of the guidance range and above consensus: we have FY16e revenue of EUR1.015.9bn i.e. +31.7% and +20.3% lfl, EBITDA of EUR306.3m i.e. margin of 30.1% +60bp (cons.: EUR302.9m) and restated net income of EUR225.9m i.e. margin of 22.2%, +100bp. **Since the recent acquisition of Citi Prepaid Card Services in the US, Wirecard is now formally a global issuing and acquiring payment services provider.** A number of US investors are rumoured to be looking at the stock simply because it recently acquired this business from Citi (add weight to the quality of Wirecard). **By increasing its size, Wirecard should mechanically improve its margins** (fixed cost structure business).

**VALUATION**

- We maintain our **Buy recommendation and FV of EUR58**. The stock is on our **Q3 Top Pick list**.

**NEXT CATALYSTS**

- Q3 release:** 16th November, 2016.

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## Sector View

## Biotechnology

## KTE-C19 shows impressive efficacy in DLBCL

	1 M	3 M	6 M	31/12/15
Healthcare	0.0%	2.4%	5.6%	-8.3%
DJ Stoxx 600	-1.1%	5.6%	1.5%	-7.1%

\*Stoxx Sector Indices

## Companies covered

CELLECTIS	BUY	EUR37
CELYAD	NEUTRAL	EUR21
INNATE PHARMA	BUY	EUR18
MORPHOSYS	BUY	EUR62
TRANSGENE		EUR12

## ANALYSIS

- Kite Pharma yesterday announced that its Phase II evaluating KTE-C19 in patients with chemo-refractory diffuse large B cell lymphoma (DLBCL, n=51) met its primary endpoint of objective response rate or ORR (76%, including 47% of complete response).
- At first sight, this efficacy data 1/ looks superior to NVS's CTL019 in a similar setting (ORR at three months: 47%), but 2/ seems quite in line with that from JUNO's JCAR014 in aggressive NHL (ORR: 80%, CR: 50% - bearing in mind that most of these patients suffered from DLBCL). Safety-wise, note that the proportion of patients suffering from Grade  $\geq$  3 cytokine release syndrome (CRS) and neurological toxicity stood at 18% and 34% respectively, whereas JCAR014 showed rates more in the 10% range. In addition, two patients died from KTE-C19 related adverse events (hemophagocytic lymphohistiocytosis – a side effect associated with an over-activation of the immune system - and cardiac arrest in the setting of CRS).

	ZUMA-1 Phase 1				ZUMA-1 Phase 2			
	DLBCL (n=7)		DLBCL (n=51)		TFL/PMBCL (n=11)		Combined (n=62)	
	ORR (%)	CR (%)	ORR (%)	CR (%)	ORR (%)	CR (%)	ORR (%)	CR (%)
ORR	71	57	76	47	91	73	79	52
Month 3	43	43	39	33	64	64	44	39
Months 6 and 9	43	43			Data Pending			

## VALUATION

- Overall, this data tends to confirm the efficacy and toxicity profile of anti-CD19 CAR-T candidates and could come as a relief following the negative newsflow that has affected the field in the past few months (remember the FDA clinical hold on JCAR015).
- However, fundamentally speaking, the addressable market of the current constructs (i.e. autologous ones) is likely to be limited by their toxicity profile, as well as their cumbersome manufacturing. And against this backdrop, we believe that Cellectis' first-in-class approach (allogeneic) could be a game-changing one. We hope that some preliminary data will be presented at some point in the next few months (at the ASH meeting in a best-case scenario, or during 2017 at the latest).

## NEXT CATALYSTS

- 3-6th December: Follow-up data from different candidates in a range of haematological malignancies.
- H1 2017: Preliminary data from Cellectis' UCART19 + Novartis's CLT019 filing for approval in paediatric acute lymphoblastic leukaemia.

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## BG's Wake Up Call

# 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 55.8%

NEUTRAL ratings 33.1%

SELL ratings 11%

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