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5th October 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18168.45	-0.47%	+4.27%
S&P 500	2150.49	-0.50%	+5.21%
Nasdaq	5289.66	-0.21%	+5.64%
Nikkei	16819.24	+0.5%	-12.07%
Stoxx 600	346.098	+0.84%	-5.39%
CAC 40	4503.09	+1.11%	-2.89%
Oil /Gold			
Crude WTI	48.69	-0.25%	+30.89%
Gold (once)	1283.52	-2.15%	+20.82%
Currencies/Rates			
EUR/USD	1.1158	-0.53%	+2.72%
EUR/CHF	1.09445	+0.35%	+0.65%
German 10 years	-0.162	-3.78%	-125.54%
French 10 years	0.168	+12.31%	-82.88%

Economic releases :

Date	
5th-Oct	9h50 FR Markit Composite PMI Sep. (53.3 E)
	9h55 DE - Markit Composite PMI Sep. (52.7E)
	10h00 EUZ - Markit Composite PMI Sep. (52.6 E)
	10h30 GB - UK Composite PMI Sep. (52.3 E)
	11h00 EUZ - Retail Sales Aug. y/y
	16h00 US - ISM Non Manuf. Composite Sep. (53E)

Upcoming BG events :

Date	
28th-Oct	IMERYS (Paris roadshow)
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference
28th-Nov/ 29th-Nov	2nd Paris Consumer Conference

Recent reports :

Date	
4th-Oct	LAFARGE HOLCIM This is still a Buy
4th-Oct	CASINO We are cautious ahead of Q3 figures
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!

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



BONE THERAPEUTICS

BUY, Fair Value EUR30 (+159%)

ALLOB successfully boosts the spinal fusion process

Bone Therapeutics has reported positive results for the first eight patients enrolled in the spinal fusion phase IIa trial. While a complete lumbar fusion process usually takes up to 24 months, we were pleased to see that all of the eight patients included in this first set of results fusioned at nine months (six of them as early as six months) while the endpoints which were at 12 months have all been met. The complete study results should be reported in Q2 2017.

TESCO

SELL, Fair Value 166p (-10%)

Interim results (first take): positive but reading between the lines...

1/ The group's CEO stated in April that it would be "a significant, significant achievement" to meet analysts' estimates for operating profit of GBP1.25bn this year. Today, management indicated that Tesco is on track to deliver GBP1.2bn in group operating profit before exceptional items over the FY (good news which, however, implies a flat H2 vs a +80bp H1...). 2/ Management also shared its aim to deliver group operating margin of between 3.5% and 4.0% by 2019/20, a fairly ambitious assumption regarding the current consensus level of 2.8% for 2018/19 (however, it seems that the effects should be back-end loaded...). 3/ The update on the group's pension deficit, which increased by GBP3.2bn is the main negative point of the publication.

In brief...

ALTICE, AMF opposes public exchange offer on SFR

CAPGEMINI, Early redemption of 2013-2019 ORNANE bonds

DANONE, WhiteWave shareholders approve merger with Danone

ROCHE, The collection of BTDs continues at Roche

INSURANCE, Consolidation underway in the Dutch market

Healthcare

Bone Therapeutics

Price EUR11.58

ALLOB successfully boosts the spinal fusion process

Fair Value EUR30 (+159%)

BUY

Bloomberg	BONE.FP
Reuters	BONE.PA
12-month High / Low (EUR)	21.1 / 11.0
Market Cap (EURk)	79,289
Ev (BG Estimates) (EURk)	51,044
Avg. 6m daily volume (000)	4.20
3y EPS CAGR	ns

Bone Therapeutics has reported positive results for the first eight patients enrolled in the spinal fusion phase IIa trial. While a complete lumbar fusion process usually takes up to 24 months, we were pleased to see that all of the eight patients included in this first set of results fused at nine months (six of them as early as six months) while the endpoints which were at 12 months have all been met. The complete study results should be reported in Q2 2017.

ANALYSIS

Bone Therapeutics has reported positive results for the first eight patients enrolled in the spinal fusion phase IIa trial. In this first cohort, the trial met both primary radiological and clinical endpoints as well as secondary endpoints. With regards to primary radiological endpoint, we were pleased to see that the addition of ALLOB to the current SoC procedure (i.e. fusion via the implantation of a bioceramic interbody fusion cage to achieve lumbar fusion) resulted in a complete fusion (absence of motion) in all of the eight patients at nine and 12 months. We would also highlight the rapid onset of action as six out of eight patients had no motion in vertebral bodies at six months, which should be seen in the context of a traditional fusion process that can usually take up to 24 months. Hence, designing a clinical trial with all endpoints at 12 months was an ambitious challenge. Clinical evaluation showed 1/ a 33% and 40% improvement in the functional disability score at six and 12 months, 2/ an improvement in the patients' health status by 50% after six months, maintained through 12 months and 3/ a relief in back and leg pain by over 50% and 80% at six and 12 months. Efficacy results in all of the 15 patients treated are expected towards Q2 2017.

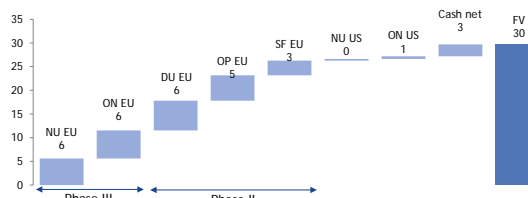
These results bode well for the strategic use we see for the product in management of degenerative disc diseases requiring a fusion procedure. Indeed, the success rate of such operations in the lumbar spine is low with around 25% of patients undergoing lumbar spine fusion procedure needing a revision surgery which often leads to greater complication rates. The company's product has the potential to boost the fusion process with one single percutaneous administration and hence limit revision rates. Note that Bone Therapeutics is also evaluating ALLOB in the rescue lumbar surgery setting in a phase IIa. With complete results expected in Q2 2017, this might prompt deeper interactions with medical device and/or pharmaceutical companies with the aim of potentially licensing the product.

	1 M	3 M	6 M	31/12/15
Absolute perf.	-19.7%	-32.6%	-36.0%	-40.6%
Healthcare	-1.3%	-4.1%	3.4%	-8.7%
DJ Stoxx 600	-1.2%	4.9%	3.5%	-5.4%

YEnd Dec. (EURk)	2014	2015e	2016e	2017e
Sales	2,908	2,327	1,591	1,489
% change		-20.0%	-31.6%	-6.4%
EBITDA	-4,678	-6,646	-9,598	-12,762
EBIT	-5,277	-7,367	-10,401	-13,646
% change		-39.6%	-41.2%	-31.2%
Net income	-5,891	-10,600	-10,441	-13,686
% change		-79.9%	1.5%	-31.1%

	2014	2015e	2016e	2017e
Operating margin	NM	NM	NM	NM
Net margin	NM	NM	NM	NM
ROE	NM	NM	NM	NM
ROCE	NM	NM	NM	NM
Gearing	NM	NM	NM	NM

(EUR)	2014	2015e	2016e	2017e
EPS	NM	NM	NM	NM
% change	-	ns	ns	ns
P/E	x	x	x	x
FCF yield (%)	%	%	%	%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	30.1x	21.9x	39.0x	51.2x
EV/EBITDA	NS	NS	NS	NS
EV/EBIT	NS	NS	NS	NS



VALUATION

- We reiterate our BUY recommendation and EUR30 Fair Value. ALLOB in Spinal Fusion, both in the primary intention and in the rescue setting accounts for EUR3 of our Fair Value. Our PoS is unchanged at 20%.
- Our model points to sales in Europe of up to EUR170m at peak. The initiation of a US trial would be a free upside as we model EUR400m of sales in the region (not included in our valuation)

NEXT CATALYSTS

- 8th November: Q3 business update
- Q4 2016/Q1 2017: initiation of Osteonecrosis US trial and Osteoporosis phase II trial with ALLOB.
- H1 2017: interim efficacy results for 16 patients in the Delayed-Union phase II trial. Should 12 patients be qualified as responders, the study could be prematurely stopped and move onto phase III. Seven patients out of the eight for whom results have been reported have already responded.

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Food retailing

Tesco

Price 185.30p

Interim results (first take): positive but reading between the lines...

Fair Value 166p (-10%)

SELL

Bloomberg	TSCO LN
Reuters	TSCO.L
12-month High / Low (p)	204.8 / 139.2
Market Cap (GBPm)	15,147
Ev (BG Estimates) (GBPm)	23,075
Avg. 6m daily volume (000)	27 624
3y EPS CAGR	103.4%

	1 M	3 M	6 M	31/12/15
Absolute perf.	8.0%	4.6%	-2.5%	23.9%
Food Retailing	-2.8%	0.0%	-4.2%	-2.9%
DJ Stoxx 600	-2.1%	3.3%	3.0%	-6.2%

YEnd Feb. (GBPm)	02/16	02/17e	02/18e	02/19e
Sales	54,433	56,245	57,696	58,948
% change		3.3%	2.6%	2.2%
EBITDA	2,278	2,225	2,437	2,581
EBIT	1,046	1,069	1,252	1,370
% change		2.2%	17.1%	9.4%
Net income	103.5	473.0	606.7	866.2
% change		NM	28.3%	42.8%

	02/16	02/17e	02/18e	02/19e
Operating margin	1.7	1.9	2.2	2.3
Net margin	0.2	0.8	1.1	1.5
ROE	NM	NM	NM	NM
ROCE	4.5	5.2	6.1	6.8
Gearing	59.3	48.5	38.5	30.6

(p)	02/16	02/17e	02/18e	02/19e
EPS	1.27	5.83	7.48	10.68
% change	-	NM	28.3%	42.8%
P/E	NS	31.8x	24.8x	17.3x
FCF yield (%)	0.1%	0.1%	0.1%	0.1%
Dividends (p)	0.00	0.88	2.24	4.27
Div yield (%)	NM	0.5%	1.2%	2.3%
EV/Sales	0.4x	0.4x	0.4x	0.3x
EV/EBITDA	10.5x	10.4x	9.2x	6.8x
EV/EBIT	22.8x	21.6x	17.9x	12.8x

1/ The group's CEO stated in April that it would be "a significant, significant achievement" to meet analysts' estimates for operating profit of GBP1.25bn this year. Today, management indicated that Tesco is on track to deliver GBP1.2bn in group operating profit before exceptional items over the FY (good news which, however, implies a flat H2 vs a +80bp H1...). 2/ Management also shared its aim to deliver group operating margin of between 3.5% and 4.0% by 2019/20, a fairly ambitious assumption regarding the current consensus level of 2.8% for 2018/19 (however, it seems that the effects should be back-end loaded...). 3/ The update on the group's pension deficit, which increased by GBP3.2bn is the main negative point of the publication.

Q2 LFL performances

In the UK (~76% of revenues), Q2 LFL sales growth excl. fuel and VAT (main kpi) came in at 0.9% (+0.3% in Q1, +0.9% in Q4 and -1.5% Q3 LY) vs +0.6% expected by the consensus. Beyond the figures, management indicated that new exclusive fresh food brands are performing well in the UK (confirmation of the trend already seen in Q1). **In ROI** (~4% of revenues), Q2 LFL sales growth excl. fuel and VAT worked out to 0.1% (+0.3% in Q1, +1.0% in Q4 and -1.2% Q3 LY) vs +1.5%e. **Overseas** (~20% of revenues), sales momentum remained healthy with a 2.1% LFL rate (+3.0% in Q1, +3.8% in Q4 and +2.7% in Q3 LY). In detail concerning international activities, LFL sales growth worked out to +3.0% in Asia (~9% of revenues) vs +2.1%e and +1.3% in Europe (~11% of revenues) vs +2.3%e.

H1 operating margin

Bottom line, considering rather good commercial trends H1 trading profit worked out to GBP389m (vs GBP310m expected by the consensus) in UK & ROI (i.e. +104bp improvement in margin); GBP118m (vs GBP134m e) for international activities (i.e. +22bp improvement in margin); GBP89m (vs GBP79m e) at Tesco Bank (i.e. -30bp decline in margin). At first sight, the margin improvement was rather impressive considering the huge investment in Farm Brands in 1H.

Salient point regarding the balance sheet

Net debt came in at GBP8.6bn, given cash generated from operations of GBP0.8bn (vs GBP1bn in the LY). **The update on the group's pension deficit, which increased by GBP3.2bn was the main negative point of the publication**, even if it comes as no real surprise since it was flagged by the consensus ahead of the results.

ANALYSIS

- Note that the CEO stated in April that it would be "a significant, significant achievement" to meet analysts' estimates for operating profit of GBP1.25bn). Today, management indicated that Tesco is on track to deliver GBP1.2bn in group operating profit before exceptional items for the full year (which implies a flat margin in H2 vs +80bp in H1).
- Management also shared its ambition to deliver group operating margin of between 3.5% and 4.0% by 2019/20, a rather strong assumption regarding the current consensus level of 2.8% for 2018/19.
- However, "some of these initiatives will require investment and as a result we expect our total capital expenditure to average £1.4bn per annum over the period to 2019/20. The benefits of the initiatives should start to become evident over the coming months, however given their nature and profile, the margin improvement will likely be more weighted towards the end of the plan"...
- We need to assess these new assumptions. At this stage, ahead of the conference call, we stick to our conviction. As a reminder, *ceteris paribus*, Ifl growth needs to be well above current levels in the UK (i.e. +0.9%) to amortise natural cost inflation (-2.5%) and provide operating leverage.

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TMT

Altice

Price EUR16.23

AMF opposes public exchange offer on SFR

Fair Value EUR16,5 (+2%)

BUY

Bloomberg	ATC NA
Reuters	ATCA.AS
12-month High / Low (EUR)	20.3 / 10.0
Market Cap (EUR)	17,760
Avg. 6m daily volume (000)	1 546

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.0%	19.8%	19.9%	22.5%
Telecom	-2.0%	-1.5%	-6.5%	-14.6%
DJ Stoxx 600	-1.2%	4.9%	3.5%	-5.4%

	2015	2016e	2017e	2018e
P/E	NS	NS	19.3x	13.1x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- The AMF yesterday **opposed Altice's exchange offer** for SFR's 22.25% minority shareholders. **No justification was given at this point** and the AMF will provide the reasoning behind its decision in coming days. As a reminder, SFR shareholder CIMA had complained to the AMF about the independence of two members of the SFR Board of Directors, and also argued that the consulting firm that advised the deal was biased.
- Altice stated it regretted the decision, which it says goes against the interests of both companies, their shareholders and employees. Altice reserves the right to **file an appeal** with the Paris Appeal Courts. The offer is now **terminated**, and Altice should move on and we **do not expect any new updated offer** in the near future.
- The exchange parity of **1.6** (eight Altice shares for five SFR shares) offered a **low 2.6% premium** on SFR stock, and the operation was **earnings enhancing** for Altice. Since the offer was made public on 5th October, SFR shares had increased by 10%, and Altice A shares by 5%, and SFR stock has been trading at a premium of around 2% above the exchange offer parity.
- Although the decision is a **failure** for Altice, we do not believe it is a **major issue**, rather a **lost opportunity** to make the **integration between Altice and SFR easier and avoid minority leakage**.

VALUATION

- We are sticking to our current FV of EUR16.5 with a Buy recommendation.

NEXT CATALYSTS

- Q3 results on 8th November.

Thomas Coudry, tcoudry@bryangarnier.com

TMT

Capgemini

Price EUR88.69

Early redemption of 2013-2019 ORNANE bonds

Fair Value EUR94 (+6%)

BUY

Bloomberg	CAP FP
Reuters	CAPP.PA
12-month High / Low (EUR)	89.1 / 69.0
Market Cap (EURm)	15,216
Avg. 6m daily volume (000)	556.2

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.5%	16.8%	7.2%	3.6%
Softw.& Comp.				
SVS	1.6%	18.7%	13.4%	9.3%
DJ Stoxx 600	-1.2%	4.9%	3.5%	-5.4%
	2015	2016e	2017e	2018e
P/E	19.2x	15.8x	15.2x	14.1x
Div yield (%)	1.5%	1.7%	1.8%	1.9%

ANALYSIS

- **This morning Capgemini announced the early redemption of 2013-2019 zero coupon ORNANE bonds** (bonds convertible into new shares and/or exchangeable for existing shares) due 1st January 2019 and issued on 25th October 2013. Redemption will occur at par, i.e. EUR67.13, on 21st November 2016 based on a conversion ratio of 1 Capgemini share per ORNANE. The securities will be delisted on 17th November 2016.
- **Minimal potential dilution in the event of the exercise of the conversion right.** In the event of exercise of the conversion right, Capgemini intends to allocate an amount in cash equal to the product of the par value of 1 ORNANE and the number of ORNANE for which the conversion right has been exercised and an amount payable in new and/or existing shares corresponding to the product of the number of ORNANE for which the conversion right has been exercised and the difference between the conversion value and the par value of 1 ORNANE. We estimate that, at yesterday's closing price, a maximum of 1.45m new shares $((88.69 - 67.13) * 5.96m) / 88.69$ would be created from the conversion, thus generating a maximum potential dilution of 0.8%.

VALUATION

- Capgemini's shares are trading at est. 11.5x 2016 and 10.2x 2017 EV/EBIT multiples.
- Net debt on 30th June 2016 was EUR2,270m (net gearing: 36%).

NEXT CATALYSTS

Q3 2016 sales on 26th October before markets open.

[Click here to download](#)Gregory Ramirez, gramirez@bryangarnier.com

Food & Beverages

Danone

Price EUR67.38

WhiteWave shareholders approve merger with Danone

Fair Value EUR65 (-4%)

NEUTRAL

Bloomberg	BN FP
Reuters	DANO.PA
12-month High / Low (EUR)	70.3 / 57.4
Market Cap (EURm)	44,194
Avg. 6m daily volume (000)	1 554

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.1%	5.4%	9.1%	8.2%
Food & Bev.	-1.1%	1.1%	4.8%	0.9%
DJ Stoxx 600	-1.2%	4.9%	3.5%	-5.4%

	2015	2016e	2017e	2018e
P/E	23.0x	22.2x	21.1x	19.0x
Div yield (%)	2.4%	2.5%	2.6%	2.9%

ANALYSIS

- Yesterday, WhiteWave shareholders approved the merger agreement under which Danone will acquire all of the outstanding shares of the company. As originally announced, shareholders will receive USD56.25 in cash for each share. The transaction is still expected to close by the end of 2016, subject to approval by regulatory authorities.

VALUATION

- At yesterday's share price, the stock is trading at 22.2x P/E 2016e and 21.1x 2017e, globally in line with the peer average.

NEXT CATALYST

- The group is due to release its Q3 sales on 18th October.

[Click here to download](#)Virginie Roumage, vroumage@bryangarnier.com

Healthcare

Roche

Price CHF241.90

The collection of BTDs continues at Roche

Fair Value CHF293 (+21%)

BUY

Bloomberg	ROG.VX
Reuters	ROG.VX
12-month High / Low (CHF)	279.3 / 233.2
Market Cap (CHFm)	169,950
Avg. 6m daily volume (000)	1 201

ANALYSIS

- Roche announced today that it has received a BTD for Actemra in Giant Cell Arteritis (GCA) for which it had previously reported positive phase III results from the GiACTA study early this year (data are still to be presented at a medical congress). It is difficult to assess with accuracy how many patients do actually suffer from the disease, characterised by an inflammation of arteries, often in the head or the aorta, although it is recognised that a higher incidence is reported in subjects of Northern European descent, hence a higher incidence in Northern Europe, the Northern part of the US or Canada. In countries or regions where it is frequent, the incidence can be somewhere around 25 patients per 100,000 inhabitants. Patients usually respond well to corticosteroid-based therapies although they often develop side effects over time associated with this type of therapy's visual disturbance or diabetes. Actemra has been tested to try to discontinue corticosteroids after six months (period during which they are combined) and to keep Actemra only for another six-month period. This new indication looks nice to have for Actemra and should help the drug stay on a growth trajectory despite upcoming competition in the IL-6 class, starting with Sanofi/Regeneron's sarilumab the approval of which is expected in coming weeks in RA. Note also that GSK/J&J's sirukumab is currently in phase III in GCA, however with no data expected before the end of 2018 at best. Actemra should exceed the CHF1.6bn mark in 2016 and we see it peaking above CHF2bn in the first years of the next decade.
- Since we are discussing the BTD for Actemra in GCA, note also that Roche received another BTD yesterday this time for Alecensa in first-line ALK-positive NSCLC where it demonstrated in the J-ALEX phase III study superiority over current standard-of-care (i.e. Pfizer's Xalkori). Although it is not a major market opportunity since ALK-positive NSCLC represents only 3% of all lung cancers, once it is approved in first-line we expect Alecensa to accelerate in the US (as was already the case in Japan) and to make significant inroads in Europe so that in the end it could reach and maybe slightly exceed the CHF500m mark in a few years, up from only CHF65m in 2014.

VALUATION

- No change to our numbers.
- Roche's stock performance is still highly dependent on the outcome of the APHINITY phase III trial at the turn of the year. However, Roche is accumulating good news from its pipeline (positive results, filings, BTDs, priority reviews, approvals) with little impact on the share price and we wonder whether this could give the market reasons to reassess the case and buy the stock (even in a negative scenario for APHINITY).

NEXT CATALYSTS

- 10th October 2016: Sell-side breakfast at ESMO to discuss OAK data and other oncology topics

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Sector View

Insurance

Consolidation underway in the Dutch market

	1 M	3 M	6 M	31/12/15
Insurance	-1.4%	7.0%	-3.1%	-17.7%
DJ Stoxx 600	-1.2%	4.9%	3.5%	-5.4%

*Stoxx Sector Indices

Companies covered

AEGON	NEUTRAL	EUR6
ALLIANZ	BUY	EUR180
AXA	BUY	EUR29
CNP ASSURANCES	NEUTRAL	EUR15
COFACE	NEUTRAL	U.R.
EULER HERMES	BUY	EUR89
HANNOVER RE	SELL	EUR110
MUNICH RE	SELL	EUR185
SCOR	BUY	EUR35
SWISS RE	NEUTRAL	CHF100
ZURICH INS GROUP	NEUTRAL	CHF270

NN is launching an unsolicited bid on competitor Delta Lloyd. EUR2.4bn total consideration, to be financed with cash and debt. We see some rationale to this deal as it should have a positive impact on the profitability of the Dutch market. Favourable read-across for Aegon.

ANALYSIS

- NN (ex ING Insurance) is launching an unsolicited all-cash offer on competitor Delta Lloyd.
- Offered price is EUR5.3 (total consideration EUR2.4bn, to be financed with cash and debt), i.e. a premium of 53% over the last 3-months average closing price and 29% over the last closing price. Yet it is still 36% below book value (remember Delta Lloyd has suffered from its weak capital position).
- According to NN, the company has tried to convince Delta Lloyd of the rationale of such a deal, and so far no answer from Delta Lloyd. So now they take it to their shareholders (Delta Lloyd free float is 98%).
- We see some rationale to this deal as it should have a positive impact on the profitability of the Dutch market. Watch out for anti-trust clearance anyway as it would create the leading player in financial services in the Netherlands.
- Favourable read-across for Aegon, which would benefit from better market conditions on the Dutch market (Netherlands represent 25-30% of operating profit). Aegon is currently trading at 0.3x its IFRS book value.

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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 56.5%

NEUTRAL ratings 31.8%

SELL ratings 11.7%

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