Please find our Research on Bloomberg BRYG <GO>)

18th October 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18086.4	-0.29%	+3.80%
S&P 500	2126.5	-0.30%	+4.04%
Nasdaq	5199.82	-0.28%	+3.84%
Nikkei	16963.61	+0.38%	-11.21%
Stoxx 600	337.425	-0.74%	-7.76%
CAC 40	4450.23	-0.46%	-4.03%
Oil /Gold			
Crude WTI	50.35	0.00	+35.35%
Gold (once)	1256.66	+0.26%	+18.29%
Currencies/Rates			
EUR/USD	1.0992	-0.10%	+1.19%
EUR/CHF	1.08835	+0.06%	+0.09%
German 10 years	-0.015	-15.56%	-102.40%
French 10 years	0.286	+3.17%	-70.88%
Euribor	-	+-%	+-%

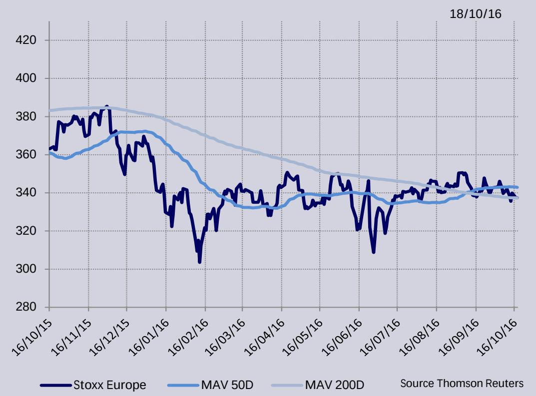
Upcoming BG events :

Date	
21st-Oct	KORIAN (BG Geneva roadshow with CFO)
28th-Oct	IMERYS (Paris roadshow)
8th-Nov	LVMH (BG Luxembourg roadshow with IR)
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference
18th-Nov	ENGIE (BG Luxembourg roadshow with IR)
24th-Nov	IMERYS (BG London roadshow with IR)

Recent reports :

Date	
13th-Oct	TEMENOS Success breeds success
12th-Oct	BOUYGUES Do not forget construction!
11th-Oct	A INBEV Fox in the Hen House
7th-Oct	SAINT GOBAIN : Endless sluggishness is not our scenario (report released today)
7th-Oct	ALTICE Lower risk profile
7th-Oct	ALTICE Lower risk profile

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



ALTRAN TECHNOLOGIES — BUY, Fair Value EUR15 (+12%)

Acquisition of Benteler Engineering Services in Germany

This morning Altran announced the acquisition of Benteler Engineering Services, for an undisclosed sum. We estimate this acquisition, which is in line with the "Altran 2020 Ignition" plan, will allow the company to increase its size in Germany by 30%, covering the entire product development process in Automotive. We view this deal as positive for Altran, although investors needs to get some colour about the profitability of this business.

DANONE — NEUTRAL, Fair Value EUR65 (+2%)

Deteriorating sales trend

Q3 2016 sales decreased 1.8% to EUR5537m (consensus: EUR5.55bn and our estimate: EUR5.48bn). Organic sales growth stood at 2.1% (consensus: +2.4% and our estimate: +1.4%), implying a strong deterioration vs Q1 (+3.5%) and Q2 (+4.1%), which was driven by all divisions excluding Medical Nutrition. Volumes dropped 0.7% (consensus: +0.2% and our estimate: -0.6%) while price/mix rose 2.8% (consensus: +2.2% and our estimate: +2%).

RÉMY COINTREAU — BUY-Top Picks, Fair Value EUR84 (+12%)

Sharp acceleration in sales trend

Q2 2016/17 sales increased 6.2% to EUR294.8m, 4% above expectations (consensus: EUR284m and our estimate: EUR283m). The group posted 7.4% organic sales growth (consensus: +4.3% and our estimate: +3.3%), implying a strong improvement vs Q1 (flat sales), driven by Cognac and Liqueurs & Spirits. These two divisions were impacted in the previous quarter by some destocking following a global hike in prices at the beginning of 2016/17

In brief...

BURBERRY, *Underlying sales down 4% in H1! Q2 retail sales rebound thanks to GBP weakness*

BUREAU VERITAS, *Q3 revenue: Substantially lower and FY guidance downgraded*

BG Building Materials CHART *#12*

Imerys: Baker Hughes North America rig count

TMT

Altran Technologies

Price EUR13.36

Acquisition of Benteler Engineering Services in Germany

Fair Value EUR15 (+12%) **BUY**

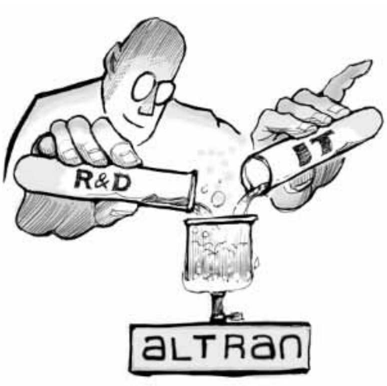
Bloomberg	ALT FP
Reuters	ALTR.PA
12-month High / Low (EUR)	13.7 / 9.9
Market Cap (EURm)	2,349
Ev (BG Estimates) (EURm)	2,511
Avg. 6m daily volume (000)	209.8
3y EPS CAGR	15.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.3%	8.9%	9.5%	8.3%
Softw.& Comp.	-1.1%	9.0%	9.1%	4.8%
DJ Stoxx 600	-0.1%	-0.1%	-1.6%	-7.8%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	1,945	2,125	2,307	2,468
% change		*9.3%*	*8.6%*	*7.0%*
EBITDA	208	237	273	316
EBIT	155.0	187.0	227.0	266.0
% change		*20.6%*	*21.4%*	*17.2%*
Net income	123.0	140.0	164.0	192.0
% change		*13.8%*	*17.1%*	*17.1%*

	2015	2016e	2017e	2018e
Operating margin	9.6	10.1	10.8	11.6
Net margin	5.2	5.7	6.4	7.1
ROE	12.6	13.9	15.3	16.1
ROCE	15.0	15.2	16.8	19.5
Gearing	18.0	19.0	8.0	-4.0

(€)	2015	2016e	2017e	2018e
EPS	0.70	0.80	0.93	1.09
% change	-	*14.3%*	*16.3%*	*17.2%*
P/E	19.1x	16.7x	14.4x	12.3x
FCF yield (%)	3.4%	4.7%	6.1%	7.0%
Dividends (€)	0.19	0.23	0.28	0.33
Div yield (%)	1.4%	1.7%	2.1%	2.5%
EV/Sales	1.3x	1.2x	1.1x	0.9x
EV/EBITDA	12.0x	10.6x	8.9x	7.3x
EV/EBIT	13.4x	11.7x	9.8x	8.0x



This morning Altran announced the acquisition of Benteler Engineering Services, for an undisclosed sum. We estimate this acquisition, which is in line with the "Altran 2020 Ignition" plan, will allow the company to increase its size in Germany by 30%, covering the entire product development process in Automotive. We view this deal as positive for Altran, although investors needs to get some colour about the profitability of this business.

ANALYSIS

- **What is Benteler Engineering Services?** Founded in 2001 as the engineering department of Benteler Automotive through the acquisition of the Product Development & Engineering department of the Dutch company NedCar, and now headquartered in Munich, Benteler Engineering Services, a specialist in design and engineering services for the automotive industry. The business, currently held by by the Benteler Group serves large OEMs and tier-1 suppliers such as BMW, Volkswagen, Volvo, Ford, Porsche and Daimler. It employs 700 staff - out of 30,000 staff for the Benteler Group -, essentially in Germany, but also in The Netherlands and in Sweden. Revenues are not disclosed, but we estimate them, based on a rule of thumb of EUR0.09-0.1m per employee, at c. EUR65-70m or 2% of Altran's total revenues.
- **Rationale of the deal**. This acquisition is in line with Altran's "2020 Ignition" plan, for which it expected to acquire EUR500m revenues through acquisitions, including in Germany as a strategic country. We estimate that in 2017 Germany will generate c. EUR300m sales or 12% of total revenues (vs. 10% previously), or a size increase of nearly 30%. While the Automotive R&D market in Germany is undergoing a significant transformation and consolidation due to the amendment of the AÜG labour legislation - which leads carmakers and suppliers to move away from staffing services and develop project-based services -, Altran with Benteler Engineering Services provides services across the entire product development process (project management, quality management, product data management, etc.) with real engineering capabilities and prototyping facilities in electrical & electric, electrification, exterior & interior body, and chassis.
- **Still early to determine the impact to our EPS forecasts**. While we estimate the positive impact to revenues at c. 2%, we have no idea of the margins Benteler Engineering Services generates. As such, we do not update our model and we expect the management will give more details of this deal for Q3 2016 sales on 27th October. At first glance we would say this kind of acquisitions may be done for less than 1x revenues, but it is too early to be sure of it.

VALUATION

- Altran's shares are trading at est. 11.7x 2016 and 9.8x 2017 EV/EBIT multiples.
- Net debt on 30th June 2016 was EUR217.2m (net gearing: 27%).

NEXT CATALYSTS

Q3 2016 sales on 27th October before markets open.

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Food & Beverages

Danone

Price EUR63.81

Bloomberg	BN FP
Reuters	DANO.PA
12-month High / Low (EUR)	70.3 / 58.1
Market Cap (EUR)	41,852
Ev (BG Estimates) (EUR)	60,166
Avg. 6m daily volume (000)	1 556
3y EPS CAGR	6.5%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.2%	-2.9%	2.7%	2.5%
Food & Bev.	-0.9%	-3.0%	-0.2%	-2.5%
DJ Stoxx 600	-0.1%	-0.1%	-1.6%	-7.8%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	22,412	21,899	25,880	27,252
% change		*-2.3%*	*18.2%*	*5.3%*
EBIT	2,892	2,980	3,493	3,775
% change		*3.0%*	*17.2%*	*8.1%*
Net income	1,791	1,871	1,966	2,180
% change		*4.5%*	*5.1%*	*10.9%*

	2015	2016e	2017e	2018e
Operating margin	12.9	13.6	13.5	13.9
Net margin	8.0	8.5	7.6	8.0
ROE	10.2	14.7	15.3	15.7
ROCE	11.0	12.4	14.0	14.8
Gearing	61.6	141.3	127.2	113.1

(EUR)	2015	2016e	2017e	2018e
EPS	2.93	3.04	3.19	3.54
% change	-	*3.6%*	*5.1%*	*10.9%*
P/E	21.8x	21.0x	20.0x	18.0x
FCF yield (%)	3.9%	4.3%	4.4%	4.7%
Dividends (EUR)	1.60	1.66	1.74	1.93
Div yield (%)	2.5%	2.6%	2.7%	3.0%
EV/Sales	2.2x	2.7x	2.3x	2.2x
EV/EBIT	17.2x	20.2x	17.0x	15.5x

Deteriorating sales trend

Fair Value EUR65 (+2%) **NEUTRAL**

Q3 2016 sales decreased 1.8% to EUR5537m (consensus: EUR5.55bn and our estimate: EUR5.48bn). Organic sales growth stood at 2.1% (consensus: +2.4% and our estimate: +1.4%), implying a strong deterioration vs Q1 (+3.5%) and Q2 (+4.1%), which was driven by all divisions excluding Medical Nutrition. Volumes dropped 0.7% (consensus: +0.2% and our estimate: -0.6%) while price/mix rose 2.8% (consensus: +2.2% and our estimate: +2%).

ANALYSIS

- Q3 2016 sales decreased 1.8% to EUR5537m (consensus: EUR5.55bn and our estimate: EUR5.48bn). Organic sales growth stood at 2.1% (consensus: +2.4% and our estimate: +1.4%), implying a strong deterioration vs Q1 (+3.5%) and Q2 (+4.1%), which was driven by all divisions excluding Medical Nutrition. Volumes dropped 0.7% (consensus: +0.2% and our estimate: -0.6%) while price/mix rose 2.8% (consensus: +2.2% and our estimate: +2%). By division:
- **Fresh Dairy Products** (49% of sales): Q3 organic sales were up 2.2% (consensus: +2.5% and our estimate: +1.5%) with volumes down 2.3% and price/mix up 4.5%. This represented a slowdown vs H1 (+2.3% in Q1 and +3% in Q2), reflecting the tough macroeconomic backdrop in LATAM and Russia and intense price competition in the US (because of weak milk prices).
- **Early Life Nutrition** (21% of group's sales): The division posted 1.7% organic sales growth in Q3 (consensus: +2.5% and our estimate: +1%), implying a strong deterioration vs the first half of the year (+4.8% in Q1 and +7.2% in Q2). Traders in the cross border C2C channel are currently destocking due to tougher regulations.
- **Waters** (22% of group's sales): Organic sales were down 0.1% in Q3 (consensus: +1% and our estimate: 0%), mainly due to destocking of Mizone. The non-alcoholic beverages market has slowed significantly in China and is now showing flat to up low-single-digit. Six months ago, it was running at 5-10%. Flooding in China also penalised the division's performance.
- **Medical Nutrition** (7% of group's sales): Organic sales increased 9.7% over the quarter (consensus and our estimate: +7%). Emerging countries, especially China and Brazil, continued to drive growth.
- Danone has confirmed its annual guidance for 1/ organic sales growth of between 3% and 5% and 2/ an improvement in EBIT margin of 50-60bps in organic. We currently expect organic sales and EBIT margin to rise 3% and 50bps in 2016. The group should provide more details on its outlook in the conference call scheduled for 9 am CET. The press release indicates that the destocking of Mizone and baby food products sold in the indirect channel should continue.

VALUATION

- Our DCF points to a Fair Value of EUR65. At yesterday's share price, the stock is trading at 21.0x P/E 2016e and 20.0x P/E 2017e, globally in line with the peer average.

NEXT CATALYSTS

- Nestlé will release its Q3 sales on 20th October.

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Food & Beverages

Rémy Cointreau

Price EUR75.01

Sharp acceleration in sales trend

Fair Value EUR84 (+12%) **BUY-Top Picks**

Bloomberg	RCO FP
Reuters	RCOP.PA
12-month High / Low (EUR)	80.4 / 58.1
Market Cap (EUR)	3,727
Ev (BG Estimates) (EUR)	4,181
Avg. 6m daily volume (000)	90.60
3y EPS CAGR	13.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.0%	-3.1%	9.4%	13.6%
Food & Bev.	-0.9%	-3.0%	-0.2%	-2.5%
DJ Stoxx 600	-0.1%	-0.1%	-1.6%	-7.8%

YEnd Mar. (EURm)	03/16	03/17e	03/18e	03/19e
Sales	1,051	1,076	1,140	1,232
% change		*2.4%*	*6.0%*	*8.1%*
EBITDA	200	227	252	284
EBIT	178.4	206.6	229.4	258.4
% change		*15.8%*	*11.0%*	*12.6%*
Net income	110.4	127.9	150.4	171.2
% change		*15.9%*	*17.6%*	*13.8%*

	03/16	03/17e	03/18e	03/19e
Operating margin	17.0	19.2	20.1	21.0
Net margin	10.5	11.9	13.2	13.9
ROE	9.9	12.0	14.4	16.0
ROCE	16.5	17.3	18.0	18.3
Gearing	41.2	42.4	40.2	34.0

(EUR)	03/16	03/17e	03/18e	03/19e
EPS	2.27	2.50	2.94	3.35
% change	-	*10.2%*	*17.6%*	*13.8%*
P/E	33.1x	30.0x	25.5x	22.4x
FCF yield (%)	2.1%	2.5%	3.0%	3.5%
Dividends (EUR)	1.60	1.60	1.60	1.60
Div yield (%)	2.1%	2.1%	2.1%	2.1%
EV/Sales	4.0x	3.9x	3.6x	3.3x
EV/EBITDA	21.0x	18.4x	16.4x	14.4x
EV/EBIT	23.5x	20.2x	18.1x	15.8x

Q2 2016/17 sales increased 6.2% to EUR294.8m, 4% above expectations (consensus: EUR284m and our estimate: EUR283m). The group posted 7.4% organic sales growth (consensus: +4.3% and our estimate: +3.3%), implying a strong improvement vs Q1 (flat sales), driven by Cognac and Liqueurs & Spirits. These two divisions were impacted in the previous quarter by some destocking following a global hike in prices at the beginning of 2016/17

ANALYSIS

Q2 2016/17 sales increased 6.2% to EUR294.8m, 4% above expectations (consensus: EUR284m and our estimate: EUR283m). The group posted 7.4% organic sales growth (consensus: +4.3% and our estimate: +3.3%), implying a strong improvement vs Q1 (flat sales), driven by Cognac and Liqueurs & Spirits. These two divisions were impacted in the previous quarter by some destocking following a global hike in prices at the beginning of 2016/17. By division:

Cognac (62% of group's sales): Q2 organic sales grew 9.3% (consensus: +6% and our estimate: +5%), accelerating vs Q1 (-0.5%) thanks to a 1/ return to growth in Greater China (marketing initiatives on Louis XIII) and a 2/ strong performance in the United States fuelled by the intermediary product *1738 Accord Royal*.

Liqueurs & Spirits (26% of group's sales): Sales increased 10.1% organically in Q2 (consensus: +5% and our estimate: +3%) after -0.8% in Q1. The improved performance reflected a lack of negative technical effects that impacted the previous quarter (timing of Easter and destocking). The group reported good growth at Cointreau, Metaxa and the Islay Spirits, only partly offset by the decline at Mount Gay and St-Rémy as a result of the upscaling process.

Partner brands (12% of group's sales): On an organic basis, sales fell 10.7% (consensus: -8% and our estimate: -7%) over the quarter because of the loss of the distribution contract for the EPI champagne brands in France, Benelux and Travel Retail. But sales of other partner brands continued to enjoy a healthy momentum.

Outlook: The group confirmed its aim to achieve growth in EBIT at constant FX and scope. The conference call at 9am CET should provide some colour concerning consumption trends in China, in particular during the Mid-Autumn festival. In Q1 2016/17, value depletions were up mid single digit while they were flat in 2015/16.

VALUATION

We maintain our estimates before the conference call. Our DCF points to a Fair Value of EUR84. At yesterday's share price, the stock is trading at 20.2x EV/EBIT 2016/17e and 18.1x EV/EBIT 2017/18e, 14% and 13% above the average of the European spirits groups. This compares to a 10-year historical premium vs the peers of 18%.

NEXT CATALYSTS

Pernod Ricard is due to publish its Q1 2016/17 sales on 20th October

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Luxury & Consumer Goods

Burberry

Price 1,512p

Bloomberg	BRBY LN
Reuters	BRBY.L
12-month High / Low (p)	1,530 / 1,041
Market Cap (GBPm)	6,686
Avg. 6m daily volume (000)	2 492

	1 M	3 M	6 M	31/12/15
Absolute perf.	16.2%	19.8%	18.8%	26.5%
Pers & H/H Gds	-0.7%	-2.7%	0.0%	-0.8%
DJ Stoxx 600	-0.1%	-0.1%	-1.6%	-7.8%

	03/15	03/16e	03/17e	03/18e
P/E	19.7x	21.6x	21.0x	18.2x
Div yield (%)	2.3%	2.4%	2.4%	2.4%

Underlying sales down 4% in H1! Q2 retail sales rebound thanks to GBP weakness

Fair Value 1200p (-21%) **NEUTRAL**

ANALYSIS

- H1 sales reached GBP1.16bn (consensus: GBP1.17bn), down 4% underlying (-3% expected by consensus). Retail sales were up 2% underlying during H1 (unchanged in Q1), implying some improvement in Q2. Retail comparable sales were almost unchanged (versus -0.5% expected by the consensus) in H1, implying +2% in Q2 alone after -3% in Q1. By region, note the low single digit comparable retail sales in APAC, in line with Q1. Although Mainland China was up mid-single digit in Q2, Hong Kong sales declined double digit in HY. The main driver of the Q2 retail sales rebound was EMEIA with a low single digit increase in H1 (low single digit decline in Q1), thanks to 30% comparable sales growth in the UK in Q2, fuelled by tourist flows. Momentum in the Americas (low single digit decline) was in line with Q1.
- However, wholesale sales were down 14% underlying (-12% expected by consensus). This decline, was slightly higher than expected and was driven by inventory control by wholesale retailers in the Americas, and in the US particularly.
- For FY 2016 guidance: wholesale sales should be down mid-teens, which is below anticipations, as it does not expect any improvement vs the H1 performance. On the other hand, the positive FX impact should be higher than initially expected with a GBP125m impact vs GBP90m previously.

VALUATION

- The Burberry share price is almost stable YTD in EUR, almost in line with the sector average. We remain Neutral on the stock.

NEXT CATALYSTS

- H1 results to be released on 9th November.

Loïc Morvan, lmorvan@bryangarnier.com

Business Services

Bureau Veritas

Price EUR18.39

Q3 revenue: Substantially lower and FY guidance downgraded

Fair Value EUR21 (+14%) **NEUTRAL**

Bloomberg	BVI FP
Reuters	BVI.PA
12-month High / Low (EUR)	21.0 / 16.1
Market Cap (EUR)	8,128
Avg. 6m daily volume (000)	636.7

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.0%	-3.9%	-10.5%	0.0%
Inds Gds & Svs	-0.6%	3.5%	3.2%	1.9%
DJ Stoxx 600	-0.1%	-0.1%	-1.6%	-7.8%

	2015	2016e	2017e	2018e
P/E	19.2x	18.8x	18.0x	16.7x
Div yield (%)	2.8%	2.8%	2.9%	3.2%

ANALYSIS

Q3 revenue largely misses consensus...: Bad surprise for Q3 revenue at EUR1,136m down 0.6% in reported terms with lfl revenue growth down 1% vs. +0.4% anticipated by consensus i.e. the rebound expected in Q3 after negative numbers in Q1 (-0.6%) and Q2 (-0.6) moved to a higher negative figure. Management gave two main explanations for this situation:

- **Marine** (8.7% consolidated revenue) revenue was down 9.8% lfl in Q3 (after +1.2% in Q1 and 4.8% in Q2) hit earlier than expected by the shipping cycle downturn;
- Still **challenging markets in Oil & Gas capex** (c.8% of consolidated revenue depending on oil & gas client capex) down 21%.

On the other hand, trends were better in **Consumer Products** (14.2% consolidated revenue), up 4.5% lfl (1.6% in Q1 and 3.1% in Q2), **Certification** (7.6%) up 7.6% (+3.6% in Q1 and 6.9% in Q2) and recovered in **Commodities** (16.7%) with especially Metal & Minerals back to positive.

... forcing management to revise down its FY expectation: For 2016, management now expects a "slightly negative" figure for lfl growth vs. between 1-3% previously and 0.4% forecast by the consensus (our forecast was based on 0.9%). In view of this, adjusted operating margin is lowered to between 16-16.5% vs. 16.5%-17% after 16.7% in 2015. The consensus is at 16.6% and our forecast was 16.3%.

VALUATION

At the current share price, and before adjustment the stock is trading on 2016e and 2017e EV/EBIT multiples of 13.2x and 12.4x respectively, compared with an historical median of 14.3x and CAGR 2015-2018 EBIT of 2.8%.

Based on consensus previous anticipations (lfl growth of 0.4% with adjusted operating margin of 16.6%), new guidance would impact valuation of around 3.5%.

NEXT CATALYSTS

Conference call at 6.00pm

FY results on 24th February

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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 56.7% NEUTRAL ratings 31.2% SELL ratings 12.1%

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