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15th November 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18868.69	+0.11%	+8.28%
S&P 500	2164.2	-0.01%	+5.88%
Nasdaq	5218.4	-0.36%	+4.21%
Nikkei	17668.15	-0.03%	-7.15%
Stoxx 600	338.23	+0.22%	-7.54%
CAC 40	4508.55	+0.43%	-2.77%
Oil /Gold			
Crude WTI	43.32	-0.21%	+16.45%
Gold (once)	1215.63	-1.05%	+14.43%
Currencies/Rates			
EUR/USD	1.0723	-1.22%	-1.29%
EUR/CHF	1.07075	-0.15%	-1.53%
German 10 years	0.254	+11.88%	-59.93%
French 10 years	0.823	+12.04%	-16.07%

Economic releases :

Date	
15th-Nov	08h00 DE - GDP 3Q 10h00 IT - GDP 3Q 10h30 UK - CPI Oct. (1.1% E) 10h30 UK - CPI Core Oct. (1.4% E) 11h00 DE - ZEW Survey Nov. 11h00 DE - ZEW Eco Sentiment Nov.

Upcoming BG events :

Date	
14th-Nov/ 15th-Nov	4th Paris Healthcare Conference
18th-Nov	ENGIE (BG Luxembourg roadshow with IR)
24th-Nov	IMERYS (BG London roadshow with IR)
28th-Nov/ 29th-Nov	2nd Paris Consumer Conference
5th-Dec/ 6th-Dec	ATOS (BG Paris Roadshow)
8th-Dec	Reversse roadshow Brewers Netherlands, Belgium

Recent reports :

Date	
9th-Nov	VOLTALIA Starting to play with the big boys
8th-Nov	FOCUS INNATE Liri to shine at the upcoming SITC congress
7th-Nov	FOCUS ACCORHOTELS On the right track
3rd-Nov	Casino The fat Lady has not sung yet
20th-Oct	Luxury goods :We bet on a rebound in Greater China in 2017
19th-Oct	IPSEN Cabometyx AND Somatuline to transform Ipsen

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

INDRA SISTEMAS — NEUTRAL, Fair Value EUR12 (+12%)

Q3 2016 results below consensus due to "one-offs", 2016 targets reiterated

Yesterday evening Indra reported Q3 2016 results below consensus due to the loss of a BPO contract in Spain and a "one-off" election deal in Brazil. However, restructuring is advancing according to plan, net debt is stable, and management reiterated 2016 expectations and 2018 targets. We cannot rule out the prospect of a negative share price reaction short term, but the turnaround is confirmed.

SALVATORE FERRAGAMO — NEUTRAL vs. BUY, Fair Value EUR23,8 vs. EUR24,5 (+9%)

Q3 results below expectations, penalised by wholesale

Salvatore Ferragamo's Q3 results were below expectations, significantly penalised by wholesale sales with a 4% sales decrease, implying -6% in Q3 alone versus -3.1% in H1. Nevertheless, retail sales recovered in Q3 (+0.5% vs -3.1% in H1) while wholesale sales deteriorated significantly (-19%) during the quarter. We revise down our FY 2016 estimates by 3%. Given poor visibility on the short term, we downgrade our recommendation from Buy to Neutral with a new EUR23.8 FV vs EUR24.5.

In brief...

ERYTECH, *Marketing approval further delayed in Europe. FV revised down*

Erytech yesterday announced they it has decided to withdraw the MAA (marketing authorisation application) for GRASPA in Europe

UBISOFT, *Good first ratings for the new opus of the Watch Dogs franchise*

The first reviews of Watch Dogs 2 came out yesterday in the afternoon. The key media outlets gave good ratings for this new opus, with an aggregate score of 85/100 on the PS4

TMT

Indra Sistemas

Price EUR10.75

Q3 2016 results below consensus due to "one-offs", 2016 targets reiterated

Fair Value EUR12 (+12%) **NEUTRAL**

Bloomberg	IDR SM
Reuters	IDR.MC
12-month High / Low (EUR)	12.3 / 7.7
Market Cap (EURm)	1,764
Ev (BG Estimates) (EURm)	2,456
Avg. 6m daily volume (000)	693.5
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.3%	-7.4%	8.4%	24.0%
Softw.& Comp.	-6.6%	-5.9%	3.8%	-1.5%
DJ Stoxx 600	-0.5%	-2.3%	1.1%	-7.5%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	2,850	2,737	2,802	2,909
% change		*-4.0%*	*2.4%*	*3.8%*
EBITDA	107	223	309	371
EBIT	-641.0	160.0	238.0	296.0
% change		*NS*	*48.8%*	*24.4%*
Net income	-73.0	88.0	152.0	195.0
% change		*NS*	*72.7%*	*28.3%*

	2015	2016e	2017e	2018e
Operating margin	1.6	5.9	8.5	10.2
Net margin	-22.5	3.1	5.3	6.6
ROE	-208.1	21.5	27.5	26.1
ROCE	-11.7	11.7	17.9	22.0
Gearing	227.0	177.0	96.0	40.0

(€)	2015	2016e	2017e	2018e
EPS	-0.40	0.46	0.79	1.01
% change	-	*NS*	*71.7%*	*27.8%*
P/E	NS	23.4x	13.6x	10.6x
FCF yield (%)	NM	0.7%	8.6%	10.8%
Dividends (€)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	0.9x	0.9x	0.8x	0.7x
EV/EBITDA	23.0x	11.0x	7.4x	5.5x
EV/EBIT	53.6x	15.4x	9.6x	7.0x

Yesterday evening Indra reported Q3 2016 results below consensus due to the loss of a BPO contract in Spain and a "one-off" election deal in Brazil. However, restructuring is advancing according to plan, net debt is stable, and management reiterated 2016 expectations and 2018 targets. We cannot rule out the prospect of a negative share price reaction short term, but the turnaround is confirmed.

ANALYSIS

- **Q3 2016 results below consensus due to Vodafone**. For Q3 2016, Indra has reported sales down 6.3% (-5.4% lfl) to EUR618.7m, or 7% above our EUR580.7m estimate and only 1% below consensus (EUR624.7m). Non-IFRS operating profit was up 45.7% to EUR34.1m (5.5% of sales, +2ppt) while we expected EUR34.6m or 6% of sales (consensus: EUR37.8m or 6.1% of sales). Net profit was EUR17.4m (vs. a net loss of EUR125.1m in Q3 2015), 19% above our EUR14.6m estimate but 10% below consensus (EUR19.3m). The rise in profitability was the result of higher direct margins on projects, efficiency plans and fewer onerous projects; 1) personnel costs were down only 2.5% in Q3 (vs. -10% in H1) due to a one-time Elections project completed in late October with the Regional Court of Justice in Brazil (c. 3,600 staff) and extra costs linked to the cancellation of a BPO contract with Vodafone in Spain; 2) materials consumed and other opex were down 14.7%; 3) Brazil had an EBIT at breakeven (vs. a loss of EUR33m in Q3 2015) with sales down 4% and opex down 17%.

- **Net debt stable**. Net debt on 30th September 2016 was EUR666.4m (net gearing: 187%) or 3.1x EBITDA, in line with the level as of 30th June. Free cash flow was a negative EUR4.6m (vs. a negative EUR23.2m in Q3 2015). Excluding restructuring cash-outs (EUR12m) and onerous projects (EUR9m), net debt would have reached EUR646m and free cash flow EUR16m. Assuming the same level of non-recourse factoring as in Q3 2015, free cash flow would have been a negative EUR19m. Net working capital fell to EUR198m from EUR232m in December 2015, or to 26 days of sales from 30, o/w +1 day on inventory, -5 days for accounts receivables, and 0 days for accounts payables.

- **Details on Q3 2016 lfl growth**. **By geography**, Spain (42% of sales) was down 1% with double-digit falls in Telecoms & Media, Government and Transport & Traffic and double-digit growth in Defence & Security (F110 frigate, 8x8 armoured vehicle, NH90 simulator), America (25%) down 16% due to Argentina and Mexico, Europe (19%) up 1%, and AMEA (13%) down 5%. **By vertical**, Transport/Traffic (22%) was down 13% due to delays in some projects, Defence/Security (22%) was up 14%, Energy/Industry (15%) was down 4%, Financial Services (18%) was up 1%, Government/Healthcare (15%) was down 19% due to a lower contribution from the Elections business, and Telecom/Media (8%) was down 14% due to the loss of the Vodafone BPO deal.

- **FY16 outlook reiterated**. Indra reiterates expectations for 2016 on sales (a decline), margins (significant improvement) and free cash flow (significant improvement as well with a positive Q4). Order intake in Q3 2016 was up 9% lfl and the book-to-bill ratio was 0.78x (vs. 0.66x in Q3 2015). On costs, 90% of 1,750 layoffs planned within the efficiency plan have been completed in Spain (Brazil completed in Q4 2015), Indra is in line with the EUR90m in cost savings expected for 2016, and year-to-date restructuring cash-outs (EUR38m) are on track with the EUR45-55m projected for the year. In addition, "one-off" costs (Vodafone, election project in Brazil) will no longer be seen in Q4. Finally, management reiterates its FY18 operating margin target (10-11%).

VALUATION

- Indra's shares are trading at est. 15.4x 2016 and 9.6x 2017 EV/EBIT multiples.
- Net debt on 30th September 2016 was EUR666.4m (net gearing: 187%).

NEXT CATALYSTS

FY16 results in February 2017.

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Luxury & Consumer Goods

Salvatore Ferragamo

Price EUR21.81

Q3 results below expectations, penalised by wholesale

Fair Value EUR23,8 vs. EUR24,5 (+9%) — **NEUTRAL vs. BUY**

Bloomberg	SFER IM
Reuters	SFER MI
12-month High / Low (EUR)	23.2 / 17.5
Market Cap (EURm)	3,681
Ev (BG Estimates) (EURm)	3,686
Avg. 6m daily volume (000)	628.3
3y EPS CAGR	5.2%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.8%	4.3%	2.4%	0.3%
Pers & H/H Gds	-5.6%	-8.8%	-4.2%	-5.0%
DJ Stoxx 600	-0.5%	-2.3%	1.1%	-7.5%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	1,430	1,420	1,500	1,585
% change		*-0.7%*	*5.6%*	*5.7%*
EBITDA	324	318	340	362
EBIT	264.7	261.0	285.0	307.0
% change		*-1.4%*	*9.2%*	*7.7%*
Net income	172.6	167.0	184.0	201.0
% change		*-3.2%*	*10.2%*	*9.2%*

	2015	2016e	2017e	2018e
Operating margin	18.5	18.4	19.0	19.4
Net margin	12.1	11.8	12.3	12.7
ROE	30.0	26.4	26.2	26.1
ROCE	26.2	22.9	23.1	23.1
Gearing	0.8	0.6	0.4	0.7

(EUR)	2015	2016e	2017e	2018e
EPS	1.02	0.99	1.09	1.19
% change	*-*	*-3.2%*	*10.2%*	*9.2%*
P/E	21.3x	22.0x	20.0x	18.3x
FCF yield (%)	2.9%	2.3%	2.6%	2.9%
Dividends (EUR)	0.47	0.53	0.60	0.68
Div yield (%)	2.2%	2.4%	2.8%	3.1%
EV/Sales	2.6x	2.6x	2.5x	2.3x
EV/EBITDA	11.4x	11.6x	10.8x	10.2x
EV/EBIT	13.9x	14.1x	12.9x	12.0x

Salvatore Ferragamo's Q3 results were below expectations, significantly penalised by wholesale sales with a 4% sales decrease, implying -6% in Q3 alone versus -3.1% in H1. Nevertheless, retail sales recovered in Q3 (+0.5% vs -3.1% in H1) while wholesale sales deteriorated significantly (-19%) during the quarter. We revise down our FY 2016 estimates by 3%. Given poor visibility on the short term, we downgrade our recommendation from Buy to Neutral with a new EUR23.8 FV vs EUR24.5.

ANALYSIS

Salvatore Ferragamo's 9m sales reached EUR1.01bn (consensus: EUR1.02bn), down 0.7% and 4% at same forex. This implies a 6% organic revenues decrease in Q3 alone (consensus:-0.5%) versus -3.1% in H1 and -3.4% in Q2. The disappointment was due to wholesale sales (35% of group sales) down 7.3% over 9m and more importantly, down 19% in Q3, strongly penalised by a very cautious shipping approach towards Department Stores, particularly in US, in order to avoid markdowns that *in fine* had a negative impact on brand equity. On the other hand, **retail sales had a better performance in Q3** and were almost stable following -3% in H1 and even -6% in Q2**. Actually, on a same store basis**, retail sales declined 3% in Q3 after -6% in H1. This acceleration was driven in particular by **Mainland China** where sales were up 5% in Q3 versus -5% in H1.

By region, we would highlight the slight improvement in **Asia-Pacific** (35% of sales) with a 3.3% decrease following -4.4% in H1 and even -6.4% in Q3. This confirmed that momentum is clearly improving in Greater China (22% of group sales), while the trend remains very well oriented in other Asian countries like Korea and Singapore. In Q3, **Mainland China** (10% of sales) confirmed its turnaround, initiated in Q2 with 7% growth. On the other hand, **Hong Kong** and **Macau** remained clearly under pressure. In **Europe** (26% of sales), sales momentum deteriorated with a 9% decline mainly due to a lack of tourists and also to the wholesale business decrease (-12%), again due to delivery cautiousness. The faster decline in **North American** revenues (-7% vs -1.6% in Q3) was due to the clear deterioration in wholesale while retail sales were up.

Organic sales growth by region

in %	Q1 16	Q2 16	H1 16	Q3 16	9M 16
Europe	-4.2	-2.2	-3.1	-8.6	-4.8
North America	-3.8	-1.6	-2.6	-7.0	-3.9
Japan	0.0	-10.6	-5.2	-16.8	-9.1
Asia-Pacific	-2.0	-6.4	-4.4	-3.3	-4.1
Others	8.4	15.3	12.0	14.6	12.8
Group	**-2.3**	**-3.4**	**-3.1**	**-5.9**	**-4.0**

Source : Company Data; Bryan Garnier & Co. ests.

9m EBITDA of EUR216m (consensus: EUR223m) implied a 6% decline in Q3 alone, penalised by i/ lower than expected a sales nd ii/ one-off costs linked to management changes, following the departure of Mr. Norsa as CEO. Therefore EBITDA margin lost 130bp in Q3 alone and remained stable over 9m.

New CEO, Mr. Eraldo Poletto, is set to focus on **i/** store efficiency (improving sales per store which is far below the sector average) instead of store openings, **ii/** brand equity and **iii/** products, hence new designer appointments (both for the leather goods and shoes activities). Following the poor 9m results, we adjust our FY estimates and expect a 2% organic sales decline (-0.5% previously) and EBITDA margin slight decline (- 30bp).

VALUATION

The stock is trading on a 3% premium versus the luxury sample 2017 EV/EBIT. Given our FV adjustments and low visibility on the short term, we prefer to **downgrade our recommendation from Buy to Neutral with a new FV at EUR23.8 vs EUR24.5.**

NEXT CATALYSTS

FY 2016 sales to be reported end of January 2017

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Healthcare

ERYTech

Price EUR17.47

Bloomberg	ERYP FP
Reuters	ERYP.PA
12-month High / Low (EUR)	29.0 / 16.1
Market Cap (EURm)	139
Avg. 6m daily volume (000)	15.30

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.1%	-13.1%	-25.3%	-31.8%
Healthcare	-2.7%	-7.9%	-2.8%	-13.3%
DJ Stoxx 600	-0.5%	-2.3%	1.1%	-7.5%

	2014	2015e	2016e	2017e
P/E	NS	NS	NS	NS
Div yield (%)	NM	NM	NM	NM

Marketing approval further delayed in Europe. FV revised down

Fair Value EUR30 vs. EUR47 (+72%) **BUY**

ANALYSIS

- **Erytech yesterday announced they it has decided to withdraw the MAA (marketing authorisation application) for GRASPA in Europe**. Efficacy and safety-wise, the clinical package has not been called into question. However, the company believes that it would need more time than the procedures allow to address all of the requests from the CHMP (1/ additional data comparability between the old form of asparaginase that was included in the red blood cells in the last Phase III vs the newer one; 2/ development of a new immunogenicity test; 3/ Q&A around the pharmacodynamics). So in very concrete terms, we estimate the marketing approval could be delayed by c.2 years (given that management said it intends to resubmit the MAA by mid-2017).
- Obviously the stock will react quite negatively this morning; and the very next catalyst is quite a hard one to play (see our previous comments for further details). That said, we remain positive on the fundamentals behind GRASPA in ALL and its rationale in AML. And we believe the latter should be seen as a buffer in the very near term (given that it amounts to c.EUR5 per share in our SOP).

VALUATION

- **We revise down our FV from EUR47 to EUR30** as 1/ we have increased our average WACC from 12.5% to 15.0%, and 2/ delayed our first sales assumption by nearly two years.

NEXT CATALYSTS

- Q1 2016: Phase II results for ERY-ASP/GRASPA for the treatment of pancreatic cancer.
- H2 2016: Phase II results for GRASPA in acute myeloid leukaemia.

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TMT

Ubisoft

Price EUR30.49

Good first ratings for the new opus of the *Watch Dogs* franchise

Fair Value EUR35 (+15%) **BUY**

Bloomberg	UBI.FP
Reuters	UBIP.PA
12-month High / Low (EUR)	38.3 / 19.0
Market Cap (EUR)	3,461
Avg. 6m daily volume (000)	273.5

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.0%	-16.9%	1.6%	14.3%
Softw.& Comp.				
SVS	-6.6%	-5.9%	3.8%	-1.5%
DJ Stoxx 600	-0.5%	-2.3%	1.1%	-7.5%

	03/16	03/17e	03/18e	03/19e
P/E	30.0x	27.5x	16.8x	12.2x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

The first reviews of *Watch Dogs 2* came out yesterday in the afternoon (i.e. a day before its release on consoles). The key media outlets gave **good ratings for this new opus, with an aggregate score of 85/100 on the PS4** (journalists have given preference to the PS4 console for their test: based on 36 ratings collected by metacritic). Whereas ratings do not determine sales for a mass market game, they are key for a core-gamer title with important co-op and online parts such as *Watch Dogs 2*. At this point in the cycle, note that a game is considered as an AAA with a score of over 80/100. **The recent good games we have tracked received average ratings of 82-83/100.** As a result, **the 85/100 for *Watch Dogs 2* is very satisfactory and reassuring**.

This score for *Watch Dogs 2* compares with 79/100 for *Assassin's Creed Syndicate* (80/100 on Xbox One and 78/100 on PS4) and 82/100 for *The Division* (83/100 on PS4 and 81/100 on Xbox One) both released last year, and **79.5/100 for *Watch Dogs 1*** launched two years ago (82/100 on PS4 and 77/100 on Xbox One). Note also that **the direct competitor of *Watch Dogs 2* is *Mafia III* from Take-Two Interactive** (released on 7th October) **which had a very bad score of 68/100** (69/100 on PS4 and 67/100 on Xbox one).

UBI is releasing *Watch Dogs 2* today on PS4 and Xbox One (and on 29th Nov. on PC). **We expect 9m units over FY 2016/17 as we preferred to be cautious given low preorders.** Gamers are in "wait and see" mode, so the quality of the game will be key for a potential positive word of mouth (cf. what we already saw with *Rainbow Six* and *Far Cry 3*). When we look at the pre-tests of *Watch Dogs 2*, **the quality seems to be really good and is now officially translated in its score**. So, we believe **these positive reviews could help the gradual ramp-up of sales** (the sequential weekly sales performances will be interesting to follow) **and lead to a positive surprise vs. the recent lowered sales guidance**. The quality is usually a better indicator than preorders for final sales. The first episode sold at an estimated 10.5m units over FY 2014-15 as it was the first truly next-gen game and also benefited from a release window with almost no competition.

VALUATION

We maintain our **Buy recommendation** and **FV of EUR35** (only based on fundamentals).

NEXT CATALYSTS

Q3 sales: February 2017. Click here to download

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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 56.1% NEUTRAL ratings 32.5% SELL ratings 11.5%

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