Please find our Research on Bloomberg BRYG <GO>)

21st November 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	18867.93	-0.19%	+8.28%
S&P 500	2181.9	-0.24%	+6.75%
Nasdaq	5321.51	-0.23%	+6.27%
Nikkei	18106.02	+0.77%	-5.60%
Stoxx 600	339.39	-0.36%	-7.22%
CAC 40	4504.35	-0.52%	-2.86%
Oil /Gold			
Crude WTI	45.69	+0.59%	+22.82%
Gold (once)	1207.53	-1.67%	+13.66%
Currencies/Rates			
EUR/USD	1.05745	-0.93%	-2.66%
EUR/CHF	1.06965	-0.19%	-1.63%
German 10 years	0.203	+2.71%	-68.05%
French 10 years	0.751	+0.41%	-23.43%
Euribor	-0.313	+0.32%	+138.93%

Economic releases :

Date	
21st-Nov	15h00 CNY - conference board October 17h00 ECB - Draghi speaks at European Parliament

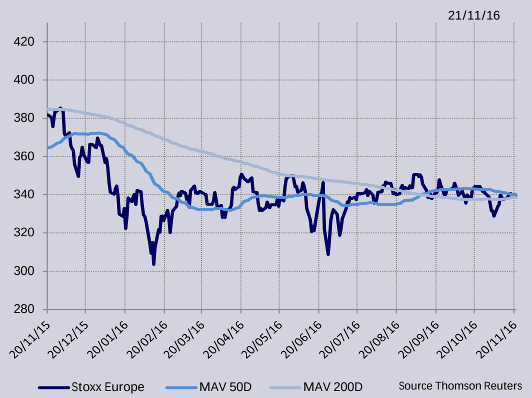
Upcoming BG events :

Date	
24th-Nov	CAP GEMINI (BG Lunch with IR)
24th-Nov	IMERYS (BG London roadshow with IR)
24th-Nov	IMERYS (BG London roadshow with IR)
28th-Nov/ 29th-Nov	2nd Paris Consumer Conference
30th-Nov	VALEO (BG Lunch with IR)
5th-Dec	Reverse roadshow in Paris / Construction

Recent reports :

Date	
18th-Nov	FOCUS ACTELION Several upsides to play in an exciting 2017 year
18th-Nov	FOCUS FRESENIUS Steady as she goes
16th-Nov	VEOLIA ENVIRONNEMENT EBITDA growth remains the key driver
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

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



AMOÉBA — CORPORATE, Fair Value EUR33 vs. 35(+3%)

Provisional MA potentially delayed by a few months

The group unveiled this morning that it has until 14th December 2016 to submit its comments to the ANSES regarding the first draft of the evaluation report for Willaertia magna C2c Maky, delaying the provisional market approval (MA) by a few months in our view. The group indicated it has all the elements to comment on the conclusions of this first draft. Negative. FV lowered from EUR35 to EUR33.

LAFARGEHOLCIM — BUY, Fair Value CHF60 (+11%)

Capital Market Day feedback : A new LafargeHolcim on track.

The situation has dramatically changed since last year for LafargeHolcim. Most of the integration woes (governance, disposals, restructuring…) seem to be behind us, while the outlook for various key countries is clearly better (India, Nigeria..). While key 2018 targets have been downgraded, mostly due to currencies and scope effects, the commitment to return cash to shareholders has been underpinned by a CHF2 dividend to be paid next year, a share buyback programmme and a potential extra-dividend. This has not changed our view on the stock, whose performance will mostly depend on EM macro.

PLASTIC OMNIUM — BUY-Top Picks, Fair Value EUR36 (+27%)

Focusing on key businesses is margin-accretive

Plastic Omnium announced last Friday it has received a binding offer from German group mutares for the acquisition of its heavy duty truck business, which represented around 3-4% of reported 2015 sales and 1.5% of EBIT (BGe). While the impact of this deal on the group's EPS will be marginal, we appreciate the 20bp accretive impact it should imply for the group by 2018. Positive.

CAR PART MANUFACTURERS

What if market went too far down on auto suppliers? (report published today)

We publish a report this morning in which we come back on most of the fears investors are starting to price into the automotive sector, and, most importantly, with the suppliers subsector. Risk of a stronger market slowdown exists yet these risks are not new and, even if this risk occurs, it should further reinforce our preference for suppliers vs. carmakers given inventories seems under control and given innovation will continue to drive sales growth.

In brief...

ENGIE, *Neptune O&G said to be in exclusive negotiations with Engie for E&P assets*

FOCUS Innate Pharma Still time to jump on the bandwagon (Fair Value EUR23, BUY)

We welcomed Catherine Moukheibir to our Healthcare Conference; and obviously most the discussions with her evolved around the liri/nivo data in head & neck cancer. We remain strong buyers of the stock despite the recent re-rating (+8% YTD vs -15% for the NBI) as: 1/ the recent news flow de-risked part of the equity story, be it for lirilumab or monalizumab; 2/ some strong near-term catalysts are likely to support the ongoing positive momentum; and 3/ at current levels, the company is an attractive/obvious M&A target in our view.

Utilities

Amoéba

Price EUR31.90

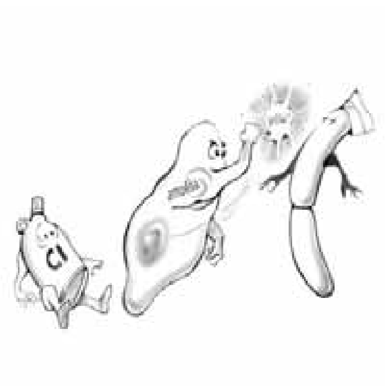
Bloomberg	AMEBA.FP
Reuters	AMEBA.PA
12-month High / Low (EUR)	38.2 / 22.9
Market Cap (EUR)	191
Ev (BG Estimates) (EUR)	182
Avg. 6m daily volume (000)	7.10
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.4%	8.5%	6.0%	-7.8%
Utilities	-9.3%	-11.5%	-11.9%	-16.0%
DJ Stoxx 600	-0.9%	-1.0%	0.5%	-7.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	0.6	2.0	15.3	41.0
% change				
EBITDA	-4.0	-3.8	4.2	20.7
EBIT	-4.0	-4.0	3.2	18.6
% change		*-0.9%*	*NS*	
Net income	-4.0	-4.1	2.1	12.4
% change		*-2.3%*	*NS*	

	2015	2016e	2017e	2018e
Operating margin	-675.7	-202.2	20.7	45.3
Net margin	-680.9	-206.7	13.4	30.2
ROE	-39.9	-20.9	9.9	38.4
ROCE	-141.6	-28.5	10.2	40.9
Gearing	-73.1	-52.4	-0.4	-6.0

(EUR)	2015	2016e	2017e	2018e
EPS	-0.75	-0.70	0.35	2.10
% change	-	*7.1%*	*NS*	
P/E	NS	NS	91.5x	15.2x
FCF yield (%)	NM	NM	NM	1.0%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	313.7x	91.6x	9.2x	5.2x
EV/EBITDA	NS	NS	33.6x	10.4x
EV/EBIT	NS	NS	44.4x	11.5x



Provisional MA potentially delayed by a few months

Fair Value EUR33 vs. 35(+3%) **CORPORATE**

The group unveiled this morning that it has until 14th December 2016 to submit its comments to the ANSES regarding the first draft of the evaluation report for *Willaertia magna C2c Maky,* delaying the provisional market approval (MA) by a few months in our view. The group indicated it has all the elements to comment on the conclusions of this first draft. Negative. FV lowered from EUR35 to EUR33.

ANALYSIS

- **Today's news:** The group has announced that is has received the first draft of the evaluation report (*first draft Competent Authority Report*) for the active substance of the BIOMEBA biocide, *Willaertia magna C2c Maky*. The group indicated it has all the elements necessary to comment on the conclusions of this first draft and will send both its comments and clarifications within the deadline. The company will have to wait for the final report, including the consolidation of the first draft and all the comments submitted by AMOEBA, before submitting its request for provisional marketing authorisation for the BIOMEBA biocide.
- **Impact for Amoéba**: This news is negative for the group given that it further delays the **provisional market approval (**MA**)** which is needed to officially start marketing the product in Europe. Given that the group has until 14th December 2016 to submit its comments to the French regulatory authority on biocidal products, ANSES, we now assume the group will not receive its marketing approval **before the of end Q1 2017**. As a reminder, the group was previously guiding for an obtention of its provisional MA during H2 2016.
- **We lowered our FV from EUR35 to EUR33 as we increased our MA discount rate fro 15% to 20%**.

VALUATION

- At the current share price, the stock is trading at **10.4x** its 2018e EBITDA and at **15.2x** its 2018e EPS
- **Buy**, FV @ **EUR35/sh**

NEXT CATALYSTS

- 14th December 2016: End of period to submit comments to ANSES

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Construction & Building Materials

LafargeHolcim

Price CHF53.85

Capital Market Day feedback : A new LafargeHolcim on track.

Fair Value CHF60 (+11%) **BUY**

Bloomberg	LHN VX
Reuters	LHN.VX
12-month High / Low (CHF)	57.0 / 34.1
Market Cap (CHFm)	32,682
Ev (BG Estimates) (CHFm)	47,694
Avg. 6m daily volume (000)	1,724
3y EPS CAGR	52.0%

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.3%	5.6%	21.4%	7.1%
Cons & Mat	-1.1%	0.6%	6.6%	5.0%
DJ Stoxx 600	-0.9%	-1.0%	0.5%	-7.2%

YEnd Dec. (CHFm)	2015	2016e	2017e	2018e
Sales	29,483	28,501	28,623	30,365
% change		*-3.3%*	*0.4%*	*6.1%*
EBITDA	5,751	5,681	6,315	7,403
EBIT	3,371	3,181	3,815	4,903
% change		*-5.6%*	*19.9%*	*28.5%*
Net income	787.5	1,407	2,002	2,766
% change		*78.7%*	*42.2%*	*38.2%*

	2015	2016e	2017e	2018e
Operating margin	11.4	11.2	13.3	16.1
Net margin	-6.9	4.3	7.1	9.8
ROE	2.5	4.5	6.2	8.2
ROCE	4.4	4.3	5.3	6.8
Gearing	48.3	37.2	32.2	25.6

(CHF)	2015	2016e	2017e	2018e
EPS	1.30	2.32	3.30	4.57
% change	-	*78.7%*	*42.2%*	*38.2%*
P/E	41.4x	23.2x	16.3x	11.8x
FCF yield (%)	0.4%	5.7%	8.9%	10.7%
Dividends (CHF)	1.50	1.65	1.80	1.95
Div yield (%)	2.8%	3.1%	3.3%	3.6%
EV/Sales	1.7x	1.7x	1.6x	1.5x
EV/EBITDA	8.9x	8.4x	7.3x	6.0x
EV/EBIT	15.3x	15.0x	12.2x	9.1x

The situation has dramatically changed since last year for LafargeHolcim. Most of the integration woes (governance, disposals, restructuring...) seem to be behind us, while the outlook for various key countries is clearly better (India, Nigeria..). While key 2018 targets have been downgraded, mostly due to currencies and scope effects, the commitment to return cash to shareholders has been underpinned by a CHF2 dividend to be paid next year, a share buyback programmme and a potential extra-dividend. This has not changed our view on the stock, whose performance will mostly depend on EM macro.

ANALYSIS

- New targets have been announced, including a negative impact from scope (linked to the divestment programme of CHF5bn for end-2017), negative currencies, as well as some one-off factors, but also some new synergies. Hence, the new CHF7bn EBITDA target in 2018 is penalised by a CHF0.7bn scope impact and by CHF460m in negative forex, partly compensated for by CHF200m in new synergies. 2018 FCF per share target is CHF5 vs CHF6, with the capex target unchanged (< CHF2bn). CHF0.6bn in negative one-off items have impacted the 2016-18 FCF targets (cumulative CHF7.5bn vs CHF10bn). The CHF1.1bn synergies target is now CH1.0bn but should be fully implemented in 2017 (vs 2018). Our 2018 EBITDA is 6% above guidance at CHF7.4bn, but with CHF200m still to deduct from scope. Otherwise, our estimate would stand 3% above 2018 EBITDA guidance.
- The plan to return excess cash to shareholders has not changed, with a CHF2 dividend to be paid next year (if approved), up to CHF1bn in share buybacks over the next two years and a possible extra-dividend. An average payout of 50% is targeted through the cycle. In any case, LafargeHolcim wants to keep its "solid" investment grade rating.
- Beyond guidance, management presented its various strategies in significant detail, especially its aim to strengthen the distribution strategy, through the development of retailers' partner networks (60% of LHN cement is sold in bags), innovation, cost discipline (SG&A to 7% of revenues by 2018 vs 9;4% in 2015, 21% alternative fuel by 2018 vs <15% in 2015) and pricing.
- LHN considers itself well placed to benefit from the Trump plan, with 21% in revenues generated in NAM (approx. 15% in the US, where LHN is #1 in cement) and some Canadian assets close to the border and in total 8mt of available capacity. We understand that around 20% of US activities is today exposed to infrastructure, the market being however mostly driven by new res. today.
- This CMD has not changed our view on the stock. We still believe LHN should benefit from improving economic trends in the EM. Any change in this macro scenario is a risk of course.

VALUATION

- CHF60 FV derived from the application of historical multiples to our 2018 estimates, disc. back.

NEXT CATALYSTS

- FY 2016 figures to be released on

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Automotive

Plastic Omnium

Price EUR28.39

Focusing on key businesses is margin-accretive

Fair Value EUR36 (+27%)

BUY-Top Picks

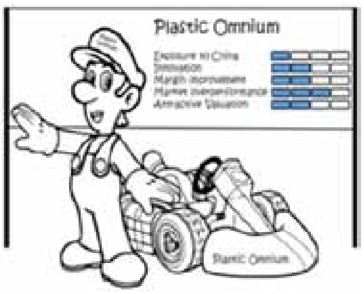
Bloomberg	POM FP
Reuters	PLOF.PA
12-month High / Low (EUR)	31.2 / 24.5
Market Cap (EUR)	4,329
Ev (BG Estimates) (EUR)	4,807
Avg. 6m daily volume (000)	192.2
3y EPS CAGR	20.6%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-4.0%	1.5%	1.2%	-1.2%
Auto & Parts	1.2%	2.1%	6.5%	-12.4%
DJ Stoxx 600	-0.9%	-1.0%	0.5%	-7.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	5,010	5,813	6,720	7,113
% change		*16.0%*	*15.6%*	*5.9%*
EBITDA	691	774	977	1,046
EBIT	470.0	533.3	626.0	694.8
% change		*13.5%*	*17.4%*	*11.0%*
Net income	258.7	323.8	399.7	451.9
% change		*25.2%*	*23.5%*	*13.1%*

	2015	2016e	2017e	2018e
Operating margin	9.4	9.2	9.3	9.8
Net margin	5.2	5.6	5.9	6.4
ROE	20.4	21.4	22.0	21.0
ROCE	20.0	15.7	19.2	20.2
Gearing	20.8	54.8	22.6	10.0

(EUR)	2015	2016e	2017e	2018e
EPS	1.68	2.12	2.61	2.95
% change	-	*25.7%*	*23.5%*	*13.1%*
P/E	16.9x	13.4x	10.9x	9.6x
FCF yield (%)	4.8%	2.8%	6.6%	7.0%
Dividends (EUR)	0.41	0.53	0.65	0.74
Div yield (%)	1.4%	1.9%	2.3%	2.6%
EV/Sales	0.9x	0.8x	0.7x	0.6x
EV/EBITDA	6.2x	6.2x	4.5x	4.0x
EV/EBIT	9.1x	9.0x	7.0x	6.0x



Plastic Omnium announced last Friday it has received a binding offer from German group mutares for the acquisition of its heavy duty truck business, which represented around 3-4% of reported 2015 sales and 1.5% of EBIT (BGe). While the impact of this deal on the group's EPS will be marginal, we appreciate the 20bp accretive impact it should imply for the group by 2018. Positive.

ANALYSIS

A quick word on the business sold off: the Plastic Omnium truck business designs and manufactures body and structural parts for the heavy duty truck industry, has more than **1,500 employees** and generates around **EUR190m in sales,** representing around **3.8%** of reported sales. We estimate the **nine sites** concerned (five in France, one in Germany, one in Mexico and two in China) generated around **EUR6-7m** in EBIT, or only **1.5%** of the group's EBIT (before exceptionals) given that this business was generating a margin below the group average.

A disposal that makes sense: In line with the disposal of two subsidiaries in the Plastic Omnium Environment Divison back in August (disposal of Emballagen GmbH, specialised in the development, production and marketing of metal containers for the chemicals industry and disposal of Signature Limited, its subsidiary specialised in highway signage businesses), two non-core business activities for the group, this new disposal is in line with the group's strategy to focus on its most profitable businesses.

We have cut our 2017/18 sales estimates by 2% on average, with almost no changes on our EPS: We have adjusted our model by assuming the deal closes at end Q1 2017. We have therefore cut our 2017/18 sales estimates by **2%** on average and kept almost unchanged our 2017/18 EPS due to the very poor profitability of the business. We assume a positive net debt impact for the group of around **EUR22m**.

POM, an auto supplier offering the highest EPS CAGR within our universe over 2016-18: Thanks to the integration of **FAE** and thanks to its innovative solutions, we believe the group will be able to generate a **21% EPS CAGR over 2016-18** ahead of most of its European peers. Assuming the dividend pay-out ratio remains unchanged at **25%,** dividends distributed by the group could rise by **40%** over 2016-18 (*from EUR0.53/sh in 2016e to EUR0.74/sh*) ahead of **Valeo** (*25%*), **Faurecia** (*25%)* and **Hella** (*23%*).

VALUATION

At the current share price Plastic Omnium trades at **7x** its 2017e EBIT and at **10.8x** its 2017e EPS

Buy, FV @ **EUR36**

NEXT CATALYSTS

23rd February – Plastic Omnium // 2016 results

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Sector View

Car Part Manufacturers

What if market went too far down on auto suppliers? (report published today)

	1 M	3 M	6 M	31/12/15
Auto & Parts	1.4%	2.4%	6.2%	-12.7%
DJ Stoxx 600	0.9%	0.0%	1.8%	-6.9%

*Stoxx Sector Indices

Companies covered		
FAURECIA	**BUY**	**EUR47**
Last Price	*Market Cap.*	
HELLA	**BUY**	**EUR45**
Last Price	*Market Cap.*	
PLASTIC OMNIUM	**BUY**	**EUR36**
Last Price	*Market Cap.*	
VALEO	**NEUTRAL**	**EUR49**
Last Price	*Market Cap.*	

We publish a report this morning in which we come back on most of the fears investors are starting to price into the automotive sector, and, most importantly, with the suppliers subsector. Risk of a stronger market slowdown exists yet these risks are not new and, even if this risk occurs, it should further reinforce our preference for suppliers vs. carmakers given inventories seems under control and given innovation will continue to drive sales growth.

ANALYSIS

- **The end of suppliers' supremacy?** Since end September, investors started favouring the carmakers within the auto sector to the detriment of suppliers, after almost three years of market overperformance from the latter vs. their own customers, reflecting their ability to outperform worldwide market growth easily. Given the recent market perception change, we assume investors now believe this overperformance will progressively soften, a perception we do not share given innovation will continue to drive the sales growth of most technological suppliers.
- **Market fears over a massive slowdown in demand next year are unjustified we believe**: Despite Brexit and Trump's election, global worldwide demand in mature markets remains relatively solid despite an unfavourable base comparison. It is not that new market growth should slowdown next year in the main markets, but that we judge investors' fears on suppliers' share prices as being excessive.
- **Even after simulating a massive fall in 2017 we still find upside**: We simulated a **4%** market fall for 2017 vs. the **+1.7%** we currently have in our model and found that, after the recent share price drops, **we still have upside** on three of the four stocks we cover (*Valeo being the exception*) vs. the latest share price, after cutting our 2017/18 estimates by **14%** on average. We believe the market has been too harsh on auto suppliers.
- **We still favour Faurecia and Plastic Omnium among our coverage**: We keep unchanged our estimates for 2016-18 *(except for Plastic Omnium as we integrate recent disposal)* but still believe our four auto suppliers will outperform the market by around **4-5pp** over 2016-18 while raising EBIT margin. Faurecia and Plastic Omnium remain our best preferred stocks offering respectively **48%** and **27%** upside. *Black Friday is in advance!*

VALUATION

- At current share price automotive supplier subsector is trading at **9.3x** 2017e EBIT and at **12x** 2017e EPS
- We have a **Buy rating** on **Faurecia** (*FV of EUR47*), **Plastic Omnium** (*FV of EUR36*) and **Hella** (*FV of EUR45*) with **Buy recommendations** and **Valeo** (*FV of EUR49)* with **Neutral recommendation**.

NEXT CATALYSTS

- **30th November – Valeo – Lunch with IR @ Bryan Garnier Paris**
- 14th December – Plastivaloire // 2015/16 results
- 11th January – Continental // 2016 preliminary results

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Utilities

ENGIE

Price EUR11.51

Bloomberg	ENGI FP
Reuters	ENGIE.PA
12-month High / Low (EUR)	16.6 / 11.5
Market Cap (EURm)	28,030
Avg. 6m daily volume (000)	5 638

	1 M	3 M	6 M	31/12/15
Absolute perf.	-12.3%	-19.8%	-14.0%	-29.5%
Utilities	-6.3%	-9.7%	-10.5%	-15.0%
DJ Stoxx 600	0.9%	0.0%	1.8%	-6.9%

	2015	2016e	2017e	2018e
P/E	5.6x	10.7x	10.6x	9.9x
Div yield (%)	8.7%	8.7%	6.1%	6.1%

Neptune O&G said to be in exclusive negotiations with Engie for E&P assets

Fair Value EUR17 (+48%) **BUY**

ANALYSIS

- According to the *Sunday Times*, **Neptune Oil & Gas**, the energy acquisition company backed by Carlyle Group and CVC Partners, has **entered into exclusive negotiations with French integrated utility Engie in order to buy the company's E&P assets**. As a reminder, Engie has a 70% stake in E&P International, while the remaining 30% is held by Chinese CIC.
- The valuation could reach **EUR3.8bn**, the newspaper said, which would imply a c. **EUR2.7bn** cash-in for Engie. An agreement could be reached before the end of the year with the acquisition **completed** during **2017**.
- **Conclusion:** Neptune's interest in Engie's E&P assets was already reported last October by Bloomberg. As a reminder, **we value the E&P business at c. EUR5.4bn in our SOTP** – which would therefore imply a c. **EUR3.8bn** cash-in for Engie. The EUR3.8bn valuation previously mentioned would therefore have a **negative impact on our FV**. However, we believe this disposal would be **positive** for Engie as it is key for the company's strategy aimed at **focusing on more regulated and contracted businesses**. It also enables Engie to maintain its positive momentum from the disposal of non-strategic assets with other talks have recently been reported regarding certain assets in Poland and in Chile.

VALUATION

- **Buy, FV @ EUR17.0**
- At the current share price, Engie trades at **6.5x** its 2016e EV/EBITDA multiple

NEXT CATALYSTS

- **2nd March:** FY16 results

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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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