BRYAN, GARNIER & CO

LONDON • PARIS • MUNICH • NEW YORK • GENEVA • NEW DELHI

Please find our Research on Bloomberg BRYG <GO>)

30th November 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	19121.6	+0.12%	+9.74%
S&P 500	2204.66	+0.13%	+7.86%
Nasdaq	5379.92	+0.21%	+7.44%
Nikkei	18308.48	+0.01%	-3.82%
Stoxx 600	340.946	+0.33%	-6.80%
CAC 40	4551.46	+0.91%	-1.85%
Oil /Gold			
Crude WTI	45.23	-3.93%	+21.59%
Gold (once)	1185.88	-0.50%	+11.62%
Currencies/Rates			
EUR/USD	1.06195	+0.33%	-2.24%
EUR/CHF	1.0768	+0.25%	-0.97%
German 10 years	0.146	+35.66%	-76.96%
French 10 years	0.712	-7.33%	-27.46%

Economic releases :

Date	
30th-Nov	13h30 draghi speaks in Madrid 16h00 OPEC Press Conference 16h30 US - DoE Inventories 08h00 - GB BoE Publishes financial stability report 8h00 - German Retail Sales Oct. (+1.0% y/y) 09h55 DE Unemployment rate Nov. (0.6% E)

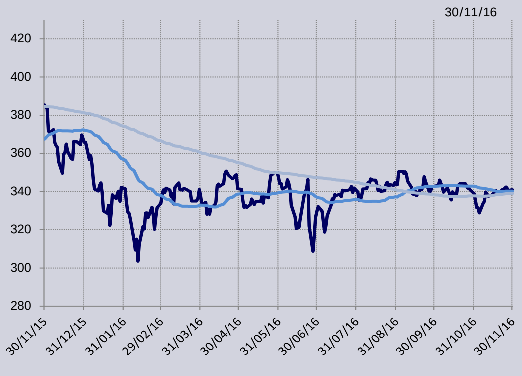
Upcoming BG events :

Date	
30th-Nov	VALEO (BG Lunch with IR)
5th-Dec	Reverse roadshow in Paris / Construction
5th-Dec/ 6th-Dec	ATOS (BG Paris Roadshow CFO & IR)
8th-Dec	Reverse roadshow Brewers Netherlands, Belgium
12th-Dec	Jean-Pierre Petit, Président des Cahiers Verts de l'Economie.
13th-Dec	Jean-Pierre Petit, Président des Cahiers Verts de l'Economie.

Recent reports :

Date	
29th-Nov	Morphosys We want MORe! (Fair Value EUR65 BUY)
28th-Nov	Fashion E-Commerce: Serving Consumers not Uberising Them! Coverage initiation of ZALANDO, YOOX, H&M,
25th-Nov	Brewers
23rd-Nov	SPIRITS : Rising to the Generation Y challenge
22nd-Nov	ORPEA More than ever a BUY
21st-Nov	Innate - Still time to jump on the bandwagon

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



INDRA SISTEMAS — BUY vs. NEUTRAL, Fair Value EUR12 (+24%)

Tecnocom acquisition conference call feedback: a defensive move, synergies ahead

We raise our recommendation from Neutral to Buy following the conference call held yesterday for the acquisition of Tecnocom for EUR305m in cash and shares. At first glance, this tie-up may cause scepticism as it looks like a defensive move. However, if the EUR41m in projected synergies is successfully implemented, based on a strong overlap between the two companies in Spain and LatAm, we consider it could enhance adj. EPS by 3% in 2017, 9% in 2018, and 10%+ beyond.

SAGE GROUP — SELL, Fair Value 690p (+2%)

FY16 results in line with our expectations, FY17 outlook in line with FY16

This morning Sage reported FY16 results in line with our estimates and slightly above consensus. Following a 12% rise during the last 6 months due to strong fx tailwinds, we expect the share price not to react significantly in short term.

In brief...

ABLYNX, *First milestone reached in Novo Nordisk's collaboration*

NOVO NORDISK, *Full DEVOTE results now available*

STMICROELECTRONICS, *ST rumoured to have signed a contract with Apple to supply the next gen of image sensor*

TMT

Indra Sistemas

Price EUR9.69

Tecnocom acquisition conference call feedback: a defensive move, synergies ahead

Fair Value EUR12 (+24%) **BUY vs. NEUTRAL**

Bloomberg	IDR SM
Reuters	IDR.MC
12-month High / Low (EUR)	12.3 / 7.7
Market Cap (EUR)	1,590
Ev (BG Estimates) (EUR)	2,287
Avg. 6m daily volume (000)	772.0
3y EPS CAGR	

	1 M	3 M	6 M	31/12/15
Absolute perf.	-14.2%	-16.4%	-5.3%	11.8%
Softw.& Comp.	-1.2%	-1.3%	3.7%	3.3%
DJ Stoxx 600	0.0%	-0.7%	-2.5%	-6.8%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	2,850	2,738	2,813	2,920
% change		*-3.9%*	*2.7%*	*3.8%*
EBITDA	107	218	307	372
EBIT	-641.0	155.0	236.0	297.0
% change		*NS*	*52.3%*	*25.8%*
Net income	-73.0	84.0	150.0	196.0
% change		*NS*	*78.6%*	*30.7%*

	2015	2016e	2017e	2018e
Operating margin	1.6	5.7	8.4	10.2
Net margin	-22.5	2.9	5.2	6.6
ROE	-208.1	20.7	27.6	26.4
ROCE	-11.7	11.3	17.7	22.0
Gearing	227.0	181.0	98.0	41.0

(€)	2015	2016e	2017e	2018e
EPS	-0.40	0.44	0.78	1.02
% change	-	*NS*	*77.3%*	*30.8%*
P/E	NS	22.0x	12.4x	9.5x
FCF yield (%)	NM	0.6%	9.4%	12.0%
Dividends (€)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	0.8x	0.8x	0.8x	0.6x
EV/EBITDA	21.4x	10.5x	6.9x	5.1x
EV/EBIT	49.8x	14.8x	9.0x	6.4x

We raise our recommendation from Neutral to Buy following the conference call held yesterday for the acquisition of Tecnocom for EUR305m in cash and shares. At first glance, this tie-up may cause scepticism as it looks like a defensive move. However, if the EUR41m in projected synergies is successfully implemented, based on a strong overlap between the two companies in Spain and LatAm, we consider it could enhance adj. EPS by 3% in 2017, 9% in 2018, and 10%+ beyond.

ANALYSIS

A tale of economies of scale. For Indra, the rationale behind the acquisition of Tecnocom is essentially the need for economies of scale. With Tecnocom, Indra will increase revenues in Spain by 39% and will be the clear leader in its domestic IT Services market with 38% more revenues than the No. 2 Accenture (EUR1,136m vs. EUR823m based on 2015 revenues, while it was at EUR819m). This would result in significant operating leverage on fixed costs due to a strong overlap not only in Spain (80% of sales and staff) and LatAm. In addition, Tecnocom teams would benefit from Indra's delivery model including offshoring. Indra would increase revenue exposure to Financial Services to 34% from 30% - with complementary offerings (Indra in Core Banking and Core Insurance, Tecnocom in Payment Systems) - and the commercial sector in Spain (78% of revenues vs. 75%). As the top 5 players in Spain (Indra, Accenture, Ibermatica, Everis, Tecnocom) have a combined 30% market share in IT Services, an issue with antitrust authorities is unlikely.

Significant synergies ahead. Indra expects to deliver EUR41m in synergies within two years. This includes EUR10.5m in revenue synergies (upselling, cross-selling especially in Financial Services, Industry and Utilities) and EUR30.5m in cost synergies (potential SG&A optimisation through sales and overhead costs, higher production efficiency and enhancement of the operating model on utilisation rates, the salary pyramid, offshore leverage, facilities rationalisation, optimisation of R&D efforts and capex). The deal is expected to close in April or May 2017 and management expects that 50% of these synergies to be effective in year 1 and the other 50% in year 2, while 75% of the costs (restructurings, integration, etc.: 2x the amount expected for cost synergies, i.e. an est. EUR60m) will be spent in year 1 and the remaining 25% in year 2. Management estimates the NPV of synergies at EUR306m including a WACC of 9%.

Potential double-digit EPS accretion. The acquisition of Tecnocom is expected to add free cash flow on top of the EUR200m guided for Indra by 2018. The net debt/EBITDA ratio is expected to worsen by only 0.2-0.3x by end 2018, but the effect will be stronger at end-2017. The capital increase for the share exchange offer (40% of the acquisition price) is expected to create 12.4m new Indra shares and then generate a 7% initial dilution (6% on a fully diluted basis incl. convertible bonds). Finally, Indra's op. margin target for 2018 (10-11%) is unchanged if we take into account the synergies it would derive from Tecnocom. At first glance, taking into account the implementation of synergies and associated costs from May 2017 (cost synergies: est. EUR9m for 2017 and est. EUR24m for 2018; restructuring costs: est. EUR46m for 2017 and est. EUR16m for 2018), and Tecnocom's 2018 goals (sales CAGR 7.5-10% for 2015-2018, EBITDA margin 7.5-8.5% in 2018 implying an est. EBIT margin of 5-6%), we expect Tecnocom to have a slight negative impact on our current op. margin ests. (-0.2ppt for 2017 to 8.2% and -0.1ppt for 2018 to 10.1%) and be accretive to our current adj. EPS ests. (est. +3% for 2017, est. +9% for 2018, 10%+ beyond).

VALUATION

Indra's shares are trading at est. 14.8x 2016 and 9.0x 2017 EV/EBIT multiples.

Net debt on 30th September 2016 was EUR666.4m (net gearing: 187%).

NEXT CATALYSTS

FY16 results in February 2017.

Click here to download

Analyst :
Gregory Ramirez
33(0) 1 56 68 75 91
gramirez@bryangarnier.com

Sector Team :
Richard-Maxime Beaudoux
Thomas Coudry
Dorian Terral

TMT

Sage Group

Price 675.50p

FY16 results in line with our expectations, FY17 outlook in line with FY16

Fair Value 690p (+2%) **SELL**

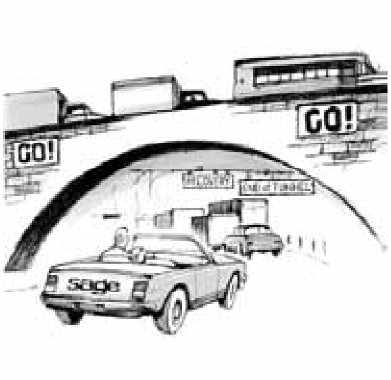
Bloomberg	SGE L
Reuters	SGE.LN
12-month High / Low (p)	756.0 / 544.5
Market Cap (GBPm)	7,296
Ev (BG Estimates) (GBPm)	7,425
Avg. 6m daily volume (000)	2 603
3y EPS CAGR	13.3%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-6.4%	-7.3%	11.7%	11.9%
Softw.& Comp.	-1.2%	-1.3%	3.7%	3.3%
DJ Stoxx 600	0.0%	-0.7%	-2.5%	-6.8%

YEnd Sept. (£m)	09/15	09/16e	09/17e	09/18e
Sales	1,436	1,576	1,889	2,028
% change		*9.8%*	*19.8%*	*7.3%*
EBITDA	418	461	554	606
EBIT	297.2	314.7	503.9	555.9
% change		*5.9%*	*60.1%*	*10.3%*
Net income	286.7	310.6	383.5	423.6
% change		*8.3%*	*23.5%*	*10.5%*

	09/15	09/16e	09/17e	09/18e
Operating margin	27.1	27.8	28.1	28.7
Net margin	13.5	13.7	18.9	19.6
ROE	22.5	23.5	32.3	30.1
ROCE	25.2	33.8	42.5	49.9
Gearing	39.6	14.1	-15.8	-34.1

(p)	09/15	09/16e	09/17e	09/18e
EPS	25.59	27.57	33.86	37.23
% change	-	*7.7%*	*22.8%*	*9.9%*
P/E	26.4x	24.5x	19.9x	18.1x
FCF yield (%)	3.9%	4.6%	6.2%	6.0%
Dividends (p)	13.10	14.15	15.28	16.50
Div yield (%)	1.9%	2.1%	2.3%	2.4%
EV/Sales	5.3x	4.7x	3.8x	3.4x
EV/EBITDA	18.3x	16.1x	12.8x	11.3x
EV/EBIT	19.6x	17.0x	13.4x	11.7x



This morning Sage reported FY16 results in line with our estimates and slightly above consensus. Following a 12% rise during the last 6 months due to strong fx tailwinds, we expect the share price not to react significantly in short term.

ANALYSIS

- **FY16 results in line with our expectations**. For FY16, Sage reported sales up 9.3% to GBP1,569.1m (+6.1% lfl), an adj. operating profit up 12.4% to GBP427m or 27.2% of sales (vs. 26.5% for FY15), an EBIT up 1.1% to GBP300.4m after GBP107.7m non-recurring costs, a net profit up 6.8% to GBP207.6m, and an adj. EPS up 9% to 27.8p. We expected revenues up 6.3% lfl to GBP1,576m (consensus: GBP1,561m), an adj. operating profit of GBP427.5m of 27.1% of sales (consensus: GBP420m or 26.9% of sales), and an adj. EPS of 27.6p (consensus: 27.5p), while the management guided on revenues up at least 6% lfl and an organic operating margin of at least 27%. Recurring revenues (70% of sales) were up 10.4% lfl, processing revenues (13%) were up 6.1% lfl, and SSRS (Software/software-related services, 17%) revenues were down 8.5% lfl. Free cash flow was GBP254m, and underlying cash conversion was 100% vs. 106% for FY15. Finally, the total ordinary dividend proposed for FY16 is 14.15p per share (+8%).
- **More details on the figures**. 1). Europe: sales +6.6% lfl to GBP827m (+7% in the UK, +6% in France, +7% in Germany, +7% in Spain, +3% on Rest of Europe), with Recurring up 10.2% lfl, Processing up 11.5% and SSRS down 7.4% lfl, for a 30.9% EBITA margin (vs. 29.8% in FY15); 2). North America: sales +4.4% lfl to GBP535.5m, with Recurring up 8.5% lfl, Processing up 2.9% lfl and SSRS down 7.6% lfl, for an EBITA margin of 25.1% (vs. 22.9% in FY15); 3). International: sales +8.4% lfl to GBP206.6m (+19% in Africa, +12% in Brazil, +3% in Australia, -18% in Middle East & Asia), with Recurring up 16% lfl, Processing up 49.8% and SSRS down 12.4% lfl, for an EBITA margin of 17.9% (vs. 26.5% in FY15). Subscription contracts rose by 46%. Sage X3 ERP sales were up 18%, subscriptions for Sage One reached 313,000 paying subscribers (vs. 173,000 one year ago and 230,000 6 months ago) with revenues up 54%, Sage Live has 600 customers (o/w 400 in the last 90 days), and Sage 50 Accounts subscription sales were up triple-digit in the UK, the US and Canada.
- **Unchanged outlook**. Sage has achieved the first phase of its transformation programme and now enters phase 2, which will continue to be non-linear and focus on more technology innovation with increasing focus on new customer acquisition and continuing to improve execution. Annualised cost savings reached GBP51m in FY16 for a cost of GBP110m (o/w GBP76m in G&A). For FY17, the management forecasts at least 6% lfl revenue growth and at least 27% organic operating margin. Investments in growth will be front-loaded in H1 FY17, while H2 is anticipated to generate stronger growth and accelerating momentum. In other words, the operating margin will be below 27% in H1 and above 27% in H2. FY17 annualised cost savings are expected to reach at least GBP50m, as initially stated. We forecast for FY17 sales up 6.5% lfl to GBP1,889m (consensus: GBP1,773m) and an adj. EBITA margin of 27.6% (consensus: 27%).

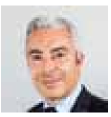
VALUATION

- Sage's shares are trading at est. 17.0x FY16, 13.4x FY17 and 11.7x FY18 EV/EBIT multiples.
- Net debt on 30th September 2016 was GBP397m (net gearing: 38%).

NEXT CATALYSTS

Analysts' meeting at 8.30am BST / 9.30am CET / 3.30am EDT in London (London Stock Exchange, 10 Paternoster Square) or call +44 20 34 27 19 13.

Click here to download



Analyst :
Gregory Ramirez
33(0) 1 56 68 75 91
gramirez@bryangarnier.com

Sector Team :
Richard-Maxime Beaudoux
Thomas Coudry
Dorian Terral

Healthcare

Ablynx

Price EUR9.19

Bloomberg	ABLX BB
Reuters	ABLX.BR
12-month High / Low (EUR)	16.1 / 8.4
Market Cap (EURm)	560
Avg. 6m daily volume (000)	217.0

	1 M	3 M	6 M	31/12/15
Absolute perf.	1.7%	-21.3%	-35.3%	-42.2%
Healthcare	0.8%	-6.4%	-8.8%	-13.9%
DJ Stoxx 600	0.0%	-0.7%	-2.5%	-6.8%

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

First milestone reached in Novo Nordisk's collaboration

Fair Value EUR16 (+74%) **BUY**

ANALYSIS

- Ablynx has achieved a EUR1m discovery milestone as part of its collaboration with Novo Nordisk. We are pleased with the rapid development of the collaboration, this milestone being paid one year after the deal was inked on 25th November 2015. As a reminder, Ablynx was paid EUR5m upfront, EUR4m in research funding over three years and is eligible for regulatory and commercial milestones of up to EUR182m.
- As Ablynx' preclinical collaboration deals are constructed, we are not ruling out the possibility that this milestone could mean that the multi-specific Nanobody is at least as good as a combination of two compounds. This bodes well for the development of the Nanobody in clinical studies in 2018. With Novo Nordisk having intensive R&D activities in diabetes and haemophilia, we are not ruling out the possibility of these areas falling under the discovery programme. Note also that as part of the agreement, the big pharma has the option to expand the discovery agreement to a second Nanobody programme.

VALUATION

- We reiterate our BUY recommendation and EUR16 Fair Value.
- This news does not impact our estimates as we would wait for the therapeutic targets to be disclosed to subsequently include any milestones.

NEXT CATALYSTS

- H1 2017:
  - Two INDs to be filed to the FDA for I-O candidate within the Merck&Co partnership,
  - ALX-0761 in psoriasis, presentation of phase Ib by Merck KGaA.
- H2 2017:
  - Caplacizumab in aTTP, results from HERCULES phase III trial,
  - Initiation of phase III for vobarilizumab in RA upon new partnership agreement.

Click here to download

Hugo Solvet, hsolvet@bryangarnier.com

Healthcare

Novo Nordisk

Price DKK230.10

Full DEVOTE results now available

Fair Value DKK270 (+17%) NEUTRAL

Bloomberg	NOVOB DC
Reuters	NOVOB.CO
12-month High / Low (DKK)	404.2 / 220.7
Market Cap (DKKm)	463,091
Avg. 6m daily volume (000)	3 670

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.1%	-26.5%	-38.0%	-42.5%
Healthcare	0.8%	-6.4%	-8.8%	-13.9%
DJ Stoxx 600	0.0%	-0.7%	-2.5%	-6.8%

	2015	2016e	2017e	2018e
P/E	17.0x	15.2x	14.9x	14.2x
Div yield (%)	2.8%	3.0%	3.0%	3.2%

ANALYSIS

In March 2015, the company decided to resubmit the NDA of Tresiba (and Ryzodeg) in the US in the form of a class II resubmission that included pre-specified interim data from the cv outcome trial DEVOTE. DEVOTE was initiated in October 2013 and the required number of events was reached in January 2015 to carry out an interim analysis based on MACE, thus answering the initial question about a potential concern with the cardiovascular safety profile of the drug.

Yesterday, Novo-Nordisk reported the final results of the study which compared Tresiba to Lantus on top of standard of care. More than 7,500 patients were treated for approximately two years. The study achieved its primary endpoint and Tresiba was therefore deemed as non-inferior to Lantus by the number of cv events computed during the treatment period (cv death, non-fatal MI, non-fatal stroke). The trial also showed a similar reduction of HbA1c in the populations treated with the two drugs. Lastly, the trial also reached its secondary endpoints and Tresiba demonstrated superiority over Lantus in reducing the risk of severe hypoglycemic events (-40%), the number of patients experiencing at least one episode (-27%) and the incidence of nocturnal severe episodes (-54%). Novo expects to file in H1 2017 and to get a claim in the label of Tresiba.

We are obviously in an environment where minor improvements are no longer well rewarded when the price to pay is too high. Glargine U100 is available in Europe at a discount price already and Basaglar is coming soon in the US. Equivalence on cv outcomes data AND HbA1c reduction does not make life easy for Tresiba. Let's see how much it differs from Lantus on hypoglycaemia in absolute terms (likely at ADA 2017) and if there is evidence that the rate of severe hypos is predictive of the incidence of MACE.

VALUATION

No change.

NEXT CATALYSTS

Today 8am: Conference Call on DEVOTE - Click here to download

Eric Le Berrigaud, eleberrigaud@bryangarnier.com

TMT

STMicroelectronics

Price EUR9.31

ST rumoured to have signed a contract with Apple to supply the next gen of image sensor

Fair Value EUR7.3 (-22%) **NEUTRAL**

Bloomberg	STM FP
Reuters	STM.FR
12-month High / Low (EUR)	9.4 / 4.6
Market Cap (EURm)	8,482
Avg. 6m daily volume (000)	2,272

	1 M	3 M	6 M	31/12/15
Absolute perf.	10.4%	38.0%	71.5%	50.6%
Semiconductors	1.6%	6.9%	27.3%	27.3%
DJ Stoxx 600	0.0%	-0.7%	-2.5%	-6.8%

	2015	2016e	2017e	2018e
P/E	50.0x	34.7x	22.2x	16.0x
Div yield (%)	4.3%	3.2%	3.2%	4.3%

ANALYSIS

According to Challenges, STMicroelectronics will manufacture the next generation of image sensors for Apple. According to the French newspaper, the image sensors would be produced at Crolles. Note that Crolles 300mm (Crolles 2) is currently the most advanced production capability at ST (28nm FD-SOI). It is also running at a low utilisation rate, i.e. south of 70% in Q3 2016, and has a significant impact on the group's margin due to related unused costs (for the fourth quarter, the group expects to see a negative impact of 20bps from unused charges). As such, this contract with Apple could have a positive impact on ST's margin. In addition, Challenges also provides components to SpaceX, the aerospace manufacturer created by Elon Musk.

Note that in June, we already highlighted a rumour about Apple opening an R&D center next to ST offices in Grenoble to work on next generation camera image sensors. This new rumour goes one step further talking about manufacturing at Crolles 300. However, the impact on sales might vary significantly, depending on what type of co-development ST and Apple are thinking of (IP, R&D, co-development manufacturing only, etc.) and also what type of image sensor. Indeed, it also could be assistance systems such as optical image stabilisation + autofocus systems next to an Apple proprietary image sensor or a full system including the image sensor and new features such as enhanced depth of field thanks to the addition of Time of Flight sensors.

VALUATION

Based on our estimates, STMicroelectronics' shares are trading on 2017e EV/Sales and EV/EBIT ratios of 1.1x and 17.4x respectively.

NEXT CATALYSTS

Late January 2017: FY16 and Q4 results (not confirmed yet).

Click here to download

Dorian Terral, dterral@bryangarnier.com

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 55.1% NEUTRAL ratings 33.5% SELL ratings 11.4%

Bryan Garnier Research Team

Healthcare Team	Pharmaceuticals	Eric Le Berrigaud *(Head of Equities)*	33 (0) 1 56 68 75 33	eleberrigaud@bryangarnier.com
	Biotech/Medtech	Mickael Chane-Du	33 (0) 1 70 36 57 45	mchanedu@bryangarnier.com
	Medtech/Biotech	Hugo Solvet	33 (0) 1 56 68 75 57	hsolvet@bryangarnier.com
Consumer Team	Luxury/Consumer Goods	Loïc Morvan	33 (0) 1 70 36 57 24	lmorvan@bryangarnier.com
	Beverages	Nikolaas Faes	33 (0) 1 56 68 75 72	nfaes@bryangarnier.com
	Retailing	Antoine Parison	33 (0) 1 70 36 57 03	aparison@bryangarnier.com
	Luxury /Consumer Goods	Cedric Rossi	33 (0) 1 70 36 57 25	crossi@bryangarnier.com
	Food & Beverages	Virginie Roumage	33 (0) 1 56 68 75 22	vroumage@bryangarnier.com
TMT	Video Games / Payments	Richard-Maxime Beaudoux	33 (0) 1 56 68 75 61	rmbeaudoux@bryangarnier.com
	Telecom	Thomas Coudry	33(0) 1 70 36 57 04	tcoudry@bryangarnier.com
	Software & IT Services	Gregory Ramirez	33 (0) 1 56 68 75 91	gramirez@bryangarnier.com
	Semiconductor	Dorian Terral	33 (0) 1 56 68 75 92	dterral@bryangarnier.com
Utilities		Xavier Caroen	33 (0) 1 56 68 75 18	xcaroen@bryangarnier.com
		Pierre-Antoine Chazal	33 (0) 1 56 68 75 06	pachazal@bryangarnier.com
Insurance		Olivier Pauchaut *(Head of Research)*	33 (0) 1 56 68 75 49	opauchaut@bryangarnier.com
Hotels/Business Services		Bruno de La Rochebrochard	33 (0) 1 56 68 75 88	bdelarochebrochard@bryangarnier.com
Construction/Infrastructures/Building Materials		Eric Lemarié	33 (0) 1 70 36 57 17	elemarie@bryangarnier.com
Automotive & Parts		Xavier Caroen	33 (0) 1 56 68 75 18	xcaroen@bryangarnier.com
Marketing		Sophie Braincourt	33(0) 1 56 68 75 36	sbraincourt@bryangarnier.com
Market Data & Information Systems Manager		Eric Monnier	33(0) 1 56 68 75 63	emonnier@bryangarnier.com

A copy of the Bryan Garnier & Co Limited conflicts policy in relation to the production of research is available at www.bryangarnier.com

London
Beaufort House
15 St. Botolph Street
London EC3A 7BB
Tel: +44 (0) 207 332 2500
Fax: +44 (0) 207 332 2559
Authorised and regulated by the Financial Conduct Authority (FCA)

Paris
26 Avenue des Champs Elysées
75008 Paris
Tel: +33 (0) 1 56 68 75 00
Fax: +33 (0) 1 56 68 75 01
Regulated by the Financial Conduct Authority (FCA) and the Autorité de Contrôle prudential et de resolution (ACPR)

New York
750 Lexington Avenue
New York, NY 10022
Tel: +1 (0) 212 337 7000
Fax: +1 (0) 212 337 7002
FINRA and SIPC member

Munich
Widenmayerstrasse 29
80538 Munich
Germany
+49 89 2422 62 11

BRYAN, GARNIER & CO