



5th December 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	19170.42	-0.11%	+10.02%
S&P 500	2191.95	+0.04%	+7.24%
Nasdaq	5255.65	+0.09%	+4.96%
Nikkei	18274.99	-0.82%	-3.19%
Stoxx 600	339.357	-0.44%	-7.23%
CAC 40	4528.82	-0.70%	-2.33%
Oil /Gold			
Crude WTI	51.68	+1.21%	+38.92%
Gold (once)	1175	+0.61%	+10.60%
Currencies/Rates			
EUR/USD	1.06605	+0.46%	-1.86%
EUR/CHF	1.07835	+0.27%	-0.83%
German 10 years	0.199	-27.80%	-68.57%
French 10 years	0.728	-7.74%	-25.79%
Euribor	-0.313	0.00	+138.93%

Economic releases :

Date	
5th-Dec	9h50 FR Markit Composite PMI Nov. (52.3 E) 9h55 DE Marketi composite PMI (54.9E) 11h00 EUZ- Retail Sales Oct. 14h30 US - Gallup Consumer Spending 16h00 ISM Services/Non Manuf. (55.2E)

Upcoming BG events :

Date	
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



DASSAULT SYSTÈMES

SELL, Fair Value EUR64 (-8%)

Feedback from "High-tech growth drivers" investor lunch in Paris

On Friday, Dassault Systèmes held an investor lunch in Paris, focusing on High-tech growth drivers. The key takeaways from this presentation made by Olivier Ribet (VP High-Tech Industry) are that: 1) the High-tech industry accounts for 11-12% of sales and is up c. 30%; 2) all the industries DS addresses are impacted by High-tech; 3) DS has won a lot of flagship customers in High-tech, but the fast-moving nature of this industry creates challenges: new profiles in sales and R&D teams, retraining the indirect channel...

SHIRE PLC

BUY, Fair Value: 6,800p (+48%)

Feedback from SHP's ASH call. Questions remain about ACE910's safety profile

SHP held a sell-side call last Friday afternoon, during which they discussed data presented at the ASH Congress, and involving the combination of Feiba with a biosimilar of ACE910. Overall, we note that 1/ such combo might lead to a strong increase in thrombin, which might explain some recent side effects seen in ROG's Phase III trial a few weeks ago); 2/ TMA is not an AE that could be explained by the latter mechanism, and rather by the mAb nature of ACE910 (but that remains to be confirmed)... Thus strengthening our cautious stance regarding its safety profile.

In brief...

ENGIE, Enea obtained the exclusive rights for negotiating the acquisition of Engie Energia Polska

ROCHE, More detailed results from GALLIUM supportive of Gazyva use in 1L iNHL

SOFTWARE AG, Acquisition of Zementis: capturing opportunities in artificial intelligence

VINCI, Vinci Energy Investor Day feedback

TMT

Dassault Systèmes

Price EUR69.90

Feedback from "High-tech growth drivers" investor lunch in Paris

Fair Value EUR64 (-8%)

SELL

Bloomberg	DSY FP
Reuters	DAST.PA
12-month High / Low (EUR)	78.8 / 64.4
Market Cap (EURm)	17,981
Ev (BG Estimates) (EURm)	16,304
Avg. 6m daily volume (000)	249.3
3y EPS CAGR	11.7%

On Friday, Dassault Systèmes held an investor lunch in Paris, focusing on High-tech growth drivers. The key takeaways from this presentation made by Olivier Ribet (VP High-Tech Industry) are that: 1) the High-tech industry accounts for 11-12% of sales and is up c. 30%; 2) all the industries DS addresses are impacted by High-tech; 3) DS has won a lot of flagship customers in High-tech, but the fast-moving nature of this industry creates challenges: new profiles in sales and R&D teams, retraining the indirect channel...

ANALYSIS

- **A significant growth driver, an increasingly complex industry.** High-tech accounts for 11-12% of Dassault Systèmes' sales and is one of the fastest-growing vertical with licence revenues up c. 30%. Dassault Systèmes made significant inroads in High-tech through the acquisition of MatrixOne in 2005 (PDM), and a total of 17 acquisitions allowed the company to build a large set of solutions for virtual testing, electromagnetic simulation, systems engineering, supply chain optimisation, advanced materials, digital marketing, PCB (printed circuit board) fatigue simulation, manufacturing execution, plastic injection simulation, etc. Demand from OEMs (consumer electronics, security, control & instrumentation, and software, computing & communication equipment) and suppliers (contract manufacturing services, technology suppliers, semiconductors) is driven by IoT, wearables, robotics, home automation or connected cars, with an increasingly complex ecosystem. Hot topics include shorter lifecycles, continuous innovation, customisation, modularity, intelligence, compliance, 5G networks, IP, cost/technology balance, 3D printing...
- **High-tech beyond High-tech.** High-tech companies address virtually all the industries Dassault Systèmes serves: Automotive, Aerospace, Healthcare, Consumer Goods (wearables), Retail (Auchan, Darty...). Customer experience is redefined through digital with the advent of new networks to access richer content, apps and services, on a continuous innovation mode. The challenge here for DS is to deliver transformative solutions covering ideation, engineering, manufacturing, supply, sales, marketing and maintenance. The advantage of DS' 3DExperience platform is that it provides enterprise governance, continuous integration and delivery, co-simulation of systems and physical models, and traceability and reuse of design and IP.
- **On a winning streak, but challenges to face.** DS won a lot of customer references in High-tech during the past 12-24 months, with deals with increasing value as they not only address engineers, but sales, marketing and service teams as well. Flagship customers in High-tech on DS' 3DExperience platform include Huawei, Ericsson, Google, Nokia or NXP. In semiconductors, most of the M&A deals (e.g. NXP-Freescale, NXP-Qualcomm) are positive for DS. The choice of Ericsson for the 3DExperience platform in February 2016 after an 18-month competitive process involving 13 vendors was all about business and digital transformation. So far, DS has launched 10 Industry Solutions Experiences dedicated to High-tech companies, out of which 3 are for SMBs and sold through indirect channels. However, indirect sales partners, which were used to mechanical and electrical design have to be retrained on mechatronics. For existing customers, the challenge for the migration to V6 from V5 is related to the move to a larger scope, not the data model. In addition, the fast-changing nature of the High-tech industry has urged Dassault Systèmes to recruit sales and R&D profiles beyond the PLM area: expertise in connected objects, robotics, etc.

VALUATION

- Dassault Systèmes' shares are trading at est. 17.1x 2016 and 14.6x 2017 EV/EBIT multiples.
- Net cash position on 30th September 2016 was EUR1,502.4m (net gearing: -41%).

NEXT CATALYSTS

FY16 results on 2nd February 2017 before markets open.

[Click here to download](#)

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.5%	-10.3%	-1.4%	-5.2%
Softw. & Comp.	-0.6%	-6.9%	0.8%	0.2%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%

YEnd Dec. (€m)	2015	2016e	2017e	2018e
Sales	2,839	3,055	3,359	3,681
% change		7.6%	10.0%	9.6%
EBITDA	897	1,009	1,129	1,269
EBIT	633.2	693.9	824.4	960.5
% change		9.6%	18.8%	16.5%
Net income	617.4	709.9	778.2	870.5
% change		15.0%	9.6%	11.9%

	2015	2016e	2017e	2018e
Operating margin	29.8	31.2	31.9	32.8
Net margin	14.2	15.2	16.1	17.2
ROE	11.5	12.2	12.8	13.5
ROCE	28.9	34.3	41.4	52.9
Gearing	-38.7	-44.1	-55.2	-65.0

(€)	2015	2016e	2017e	2018e
EPS	2.37	2.71	2.97	3.30
% change	-	14.4%	9.5%	11.2%
P/E	29.5x	25.8x	23.5x	21.2x
FCF yield (%)	3.0%	4.1%	4.6%	5.0%
Dividends (€)	0.42	0.45	0.53	0.61
Div yield (%)	0.6%	0.6%	0.8%	0.9%
EV/Sales	5.9x	5.3x	4.7x	4.1x
EV/EBITDA	18.5x	16.2x	13.9x	11.8x
EV/EBIT	19.7x	17.1x	14.6x	12.4x



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Healthcare

Shire PLC

Price 4,590p

Feedback from SHP's ASH call. Questions remain about ACE910's safety profile

Fair Value: 6,800p (+48%)

BUY

Bloomberg	SHP LN
Reuters	SHP.L
12-month High / Low (p)	5,323 / 3,480
Market Cap (GBPm)	41,490
Ev (BG Estimates) (GBPm)	58,446
Avg. 6m daily volume (000)	2,751
3y EPS CAGR	14.0%

SHP held a sell-side call last Friday afternoon, during which they discussed data presented at the ASH Congress, and involving the combination of Feiba with a biosimilar of ACE910. Overall, we note that 1/ such combo might lead to a strong increase in thrombin, which might explain some recent side effects seen in ROG's Phase III trial a few weeks ago); 2/ TMA is not an AE that could be explained by the latter mechanism, and rather by the mAb nature of ACE910 (but that remains to be confirmed)... Thus strengthening our cautious stance regarding its safety profile.

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.6%	-4.4%	3.2%	-2.3%
Healthcare	0.9%	-8.6%	-10.1%	-15.5%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%

ANALYSIS

- **Feiba and ACE910's combo might lead to an excessive thrombin generation.** SHP held a sell-side call last Friday afternoon during which they discussed data regarding the combination of Feiba with a biosimilar of ACE910/Emicizumab. Obviously, their reading has to be done with cautious due to the lack of clarity about the biosimilar nature of the FIXa and FX antibody that was used, or more simply because they are based on *in vitro* experiments... But we would note that 1/ the cocktail might lead to an excessive dose-related thrombin generation (peak values of > 500nM while the normal range is c.50-120nM); 2/ this might explain the thromboembolic events seen in ROG's Phase III trial in Hemophilia A with inhibitors. Of note, rVIIa is also known to affect thrombin generation (Aljamali *et al*, 2009); so such complications can be expected with the different bypassing therapies commercially available.
- **Questions also remain about the potential causes of thrombotic microangiopathies** (the other types of severe adverse events detected in ROG's study – which, in concrete terms, are small vessels occlusions), as such AEs cannot be related to a rise in thrombins. One of the presenters noted that some monoclonal antibodies are known to induce TMAs, and raised the potential role of the complement cascade... Admittedly, complement hyperactivation is a pathogenic effector known to lead to endothelial damage microvascular thrombosis in different diseases (Noris *et al*, 2012), but we would not draw hasty conclusions about this without any confirmatory clinical data.
- **Caution is still warranted.** Detailed data from a large pivotal trial, and preferably over a long period, remain the sole judge. But recent events call for a degree of caution, in our view. As a reminder, we see ACE910 as a potential game-changer in Haemophilia with inhibitors given the strong efficacy observed in a small Phase Ib study... But we are quite cautious about its safety profile due to some weaknesses in its mechanism of action (lower binding affinity to FIX and X relative to a natural or recombinant FVIII, etc.).

YEnd Dec. (USDm)	2015	2016e	2017e	2018e
Sales	6,100	10,953	14,821	15,765
% change		79.6%	35.3%	6.4%
EBITDA	2,924	4,609	6,695	7,371
EBIT	2,785	4,334	6,250	6,851
% change		55.6%	44.2%	9.6%
Net income	2,310	3,305	4,646	5,321
% change		43.1%	40.6%	14.5%

	2015	2016e	2017e	2018e
Operating margin	45.7	39.6	42.2	43.5
Net margin	37.9	30.2	31.4	33.8
ROE	23.5	11.0	14.0	14.3
ROCE	16.2	5.1	7.2	8.2
Gearing	14.7	71.6	55.1	37.6

(USD)	2015	2016e	2017e	2018e
EPS	3.89	4.25	5.04	5.77
% change	-	9.0%	18.7%	14.5%
P/E	14.9x	13.7x	11.5x	10.1x
FCF yield (%)	6.4%	NM	6.2%	8.6%
Dividends (USD)	0.23	0.20	0.22	0.30
Div yield (%)	0.4%	0.3%	0.4%	0.5%
EV/Sales	8.8x	6.8x	4.8x	4.2x
EV/EBITDA	18.5x	16.1x	10.6x	9.0x
EV/EBIT	19.4x	17.1x	11.3x	9.7x

VALUATION

- **BUY reiterated with a FV of GBP6,800.** We leave our estimates unchanged knowing 1/ we currently expect a strong decline in Feiba's sales starting from 2018 (i.e. ACE910's first year on the market); 2/ we believe sales from FVIII therapies are also to suffer, though to a much lesser extent... Which could prove to be conservative if the different safety issues were to be confirmed.

NEXT CATALYSTS

- Q4 16/Q1 17: Phase III results of ROG's ACE910 in Haemophilia A patients with inhibitors.

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Utilities

ENGIE

Price EUR11.54

Enea obtained the exclusive rights for negotiating the acquisition of Engie Energia Polska

Fair Value EUR15.6 (+35%)

BUY

Bloomberg	ENGI.FP
Reuters	ENGIE.PA
12-month High / Low (EUR)	16.5 / 11.3
Market Cap (EURm)	28,091
Avg. 6m daily volume (000)	5 858

	1 M	3 M	6 M	31/12/15
Absolute perf.	-9.2%	-21.1%	-14.5%	-29.3%
Utilities	-5.2%	-12.1%	-10.8%	-15.0%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%

	2015	2016e	2017e	2018e
P/E	10.7x	11.5x	11.8x	11.3x
Div yield (%)	8.7%	8.7%	6.1%	6.1%

ANALYSIS

- Polish utility Enea revealed on Friday evening that it has obtained the **exclusive rights from Engie to conduct further negotiations** regarding the acquisition of 100% of shares from Engie in Engie Energia Polska, which owns the c. **1.9GW Polaniec power plant**. The exclusive rights granted to Enea will be valid until the end of 2016.
- No financial details have been unveiled** by Enea. However, it has been previously reported in the press that **Enea's bid could amount to about EUR220m**. This was said not to be the highest bid received, as a Chinese consortium proposed about **EUR400m** for these assets. However, **the Polish government is stepping up efforts to sell local assets to Enea** arguing that the Polish utility, owned by the State, will ensure energy security within the country.
- Despite the **tepid implied valuation** (we estimated Poland assets' EBITDA to amount to c. **EUR50m**), we view this new potential sale as **positive for Engie** as it confirms that **the company is successfully delivering its EUR15bn disposals programme** (more than EUR6bn have already been completed or about to be completed). Earlier this month, Isabelle Kocher, CEO of Engie, revealed that **the company was expecting to completed its disposals plan ahead of its end-2018 deadline**.

VALUATION

- Buy, FV @ EUR15.6**
- At current share price, the stock is trading at **6.2x** its 2016e EV/EBITDA multiple

NEXT CATALYSTS

- Further disposals** including notably the E&P assets, the remaining thermal assets in Australia (Loy Yang B and Kwinana power plants) or the port project in northern Chile and the IEM2 power plant, still in Chile.
- Update on nuclear provisions** which could occur by the end of the year. As a reminder, a 100bps decrease in the discount rate would imply a c. EUR1.1bn increase in provisions – hence an EUR0.5 per share negative impact on our FV – and a c. EUR100m headwind at the pre-tax income level (linked with higher dismantling provisions).
- March 2nd 2017: FY-16 results**

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Healthcare

Roche

Price CHF220.60

More detailed results from GALLIUM supportive of Gazyva use in 1L INHL

Fair Value CHF285 (+29%)

BUY

Bloomberg	ROG.VX
Reuters	ROG.VX
12-month High / Low (CHF)	278.5 / 220.1
Market Cap (CHFm)	154,985
Avg. 6m daily volume (000)	1 303

	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.6%	-9.2%	-15.1%	-20.2%
Healthcare	0.9%	-8.6%	-10.1%	-15.5%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%

	2015	2016e	2017e	2018e
P/E	16.4x	14.1x	13.5x	13.4x
Div yield (%)	3.7%	4.3%	4.4%	4.5%

ANALYSIS

- GALLIUM phase III study had been stopped early after the IDMC stated at an interim analysis in May 2016 that the primary endpoint had been reached. The study was comparing Gazyva/CT (i.e. CHOP or CVP or bendamustine) followed by maintenance therapy with Gazyva alone for up to 2 years to rituximab/CT and then rituximab for the same period of time in 1,401 patients with indolent NHL previously untreated.
- The primary endpoint was investigator-assessed PFS and risk reduction was 34% in favour of Gazyva (HR=0.66, p=0.0012). It was 29% under an independent review, which was a secondary endpoint (p=0.0138). Secondary endpoints overall delivered mixed results with positive data with time to next treatment (HR=0.68, p=0.0094), but less positive ones with OS (94% vs 92.1% at 3 years) and response rates (ORR: 88.5% vs 86.9%). The exploratory endpoint of minimal residual disease reported good results with MRD negativity in 92% vs 84.9% of the patients, however only measured in less than 60% of the total number of patients treated in the two arms.
- Somewhat surprising is the overall safety profile because compared to rituximab, Gazyva is a humanised CD20 antibody and could have therefore been expected to show less infusion-related reactions and overall side effects. But the opposite happened and Gazyva showed a rate of grade 3 or more side effects of 74.6% vs 67.7% for rituximab.

VALUATION

- It is hard to say where Gazyvo will be able to go at peak. It is fair to say that we see no momentum in reported quarterly sales so far. The drug should end slightly below the CHF200m mark in 2016. So far our peak sales are CHF1.5bn in 2022, but will adjust in the course of 2017 depending on how the drug picks up with new data shared in congresses. GALLIUM data still have to be filed.

NEXT CATALYSTS

- By year-end: first phase III data with ACE910 in haemophilia
- 28 December 2016: PDUFA date for Ocrevus in PPMS and RRMS

[Click here to download](#)

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TMT

Software AG

Price EUR32.78

Acquisition of Zementis: capturing opportunities in artificial intelligence

Fair Value EUR40 (+22%)

BUY

Bloomberg	SOW GR
Reuters	SOWG.DE
12-month High / Low (EUR)	38.9 / 25.3
Market Cap (EUR)	2,589
Avg. 6m daily volume (000)	207.9

	1 M	3 M	6 M	31/12/15
Absolute perf.	0.0%	-10.6%	-5.8%	24.1%
Softw.& Comp.				
SVS	-0.6%	-6.9%	0.8%	0.2%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%
	2015	2016e	2017e	2018e
P/E	14.1x	13.9x	13.0x	12.2x
Div yield (%)	1.7%	1.8%	2.0%	2.1%

ANALYSIS

- **On Friday, Software AG announced the acquisition of Zementis.** Founded in 2004 and based in San Diego, CA, Zementis provides the ADAPA (Adaptive Decision and Predictive Analytics) decision engine for structuring predictive models, which is key for machine learning and artificial intelligence. As part of a partnership with Software AG, ADAPA has been embedded in Software AG's Digital Business Platform (DBP) since 2015 and has become key on recent large deals in IoT (e.g. Bosch). ADAPA works on Amazon, Microsoft Azure and SAP HANA environments.
- **No significant impact to our model.** We estimate the impact of this acquisition on revenues and profit is below 1%, which means Zementis generates annual revenues below EUR8-9m. The deal price has not been disclosed, but we deem it is in the range of that of previous "bolt-on" acquisitions, i.e. an EV/sales multiples between 3x and 7x, i.e. a couple of tens of million euros, in our view. Finally, Software AG's P&L in Q4 2016 will be impacted between non-IFRS operating profit and EBIT by a couple of hundred thousand euros of acquisition related costs.

VALUATION

- Software AG's shares are trading at est. 9.1x 2016 and 8.0x 2017 EV/EBIT multiples.
- Net cash position on 30th September 2016 was EUR93.4m (net gearing: -8%).

NEXT CATALYSTS

FY16 results on 26th January 2017 before markets open.

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Gregory Ramirez, gramirez@bryangarnier.com

Construction & Building Materials

VINCI

Price EUR60.34

Vinci Energy Investor Day feedback

Fair Value EUR74 (+23%)

BUY

ANALYSIS

Vinci Energy is a key business within Vinci. It weighs 31% of Contracting Revenues (26% of consolidated figures) and 52% of the Contracting EBIT (15% of group fig.) vs only 31% back in 2010, with almost half of sales outside France. This is a dynamic business (2005-15 CAGR of more than 11% for sales and more than 12% for EBIT) with good EBIT margin (5.6% in 2015 vs 3.4% for Contracting). Vinci Energies is strongly diversified, with businesses in 51 countries, for c100.000 clients (for an average order book of EUR45k). 73% of sales are new construction (o/w two third considered recurring), 23% maintenance and facilities management and 4% design/consulting.

The group is not a simple electrical installer and service provider any more, but a multi-technical specialist in various markets (infrastructures, industry, buildings, ICT), with exposure to promising ones (energy transition with solar-based energy, cloud infrastructures, industry automatization...). Vinci is the leader in France with 13% of the market, #2 in Europe (< 3% market share), with further room for consolidation (notably outside of Europe). 180 deals have been closed in the last 10 years, at 7x EBIT on average, while peers trade at 10x. Vinci Energy can generate each year 5% of revenues growth through acquisitions with its FCF. Net debt /EBITDA stands at 0.8x.

An investor day which was a good reminder that Vinci Energy is, together with Vinci Airports, a key development priority of the group, generating growth with good profitability and limited risks.

VALUATION

EUR74 derived from a SOTP, with Vinci Energy valued 10x EBIT.

NEXT CATALYSTS

FY results to be released on 7 February 2017.

Bloomberg	DG FP
Reuters	SGEF.PA
12-month High / Low (EUR)	69.7 / 56.9
Market Cap (EURm)	36,035
Avg. 6m daily volume (000)	1 515

	1 M	3 M	6 M	31/12/15
Absolute perf.	-6.9%	-13.0%	-9.7%	2.0%
Cons & Mat	1.3%	-2.6%	2.5%	3.4%
DJ Stoxx 600	2.4%	-3.2%	-1.4%	-7.2%

	2015	2016e	2017e	2018e
P/E	16.8x	15.5x	14.1x	13.4x
Div yield (%)	3.0%	3.4%	3.8%	4.0%

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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 55.7%

NEUTRAL ratings 33.5%

SELL ratings 10.8%

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