



6th December 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	19216.24	+0.24%	+10.28%
S&P 500	2204.71	+0.58%	+7.87%
Nasdaq	5308.89	+1.01%	+6.02%
Nikkei	18360.54	+0.47%	-3.99%
Stoxx 600	341.272	+0.56%	-6.71%
CAC 40	4574.32	+1.00%	-1.35%
Oil /Gold			
Crude WTI	51.79	+0.21%	+39.22%
Gold (once)	1163.88	-0.95%	+9.55%
Currencies/Rates			
EUR/USD	1.0725	+0.61%	-1.27%
EUR/CHF	1.08435	+0.56%	-0.28%
German 10 years	0.249	+24.77%	-60.79%
French 10 years	0.812	+11.51%	-17.25%

Economic releases :

Date	
6th-Dec	9h30 DE- Markit Germany Const. Nov. 10h10 DE - Markit Retail PMI Nov. (48.6 E) 14h30 US -Trade BalanceOct. 16h00 US - Factory Orders Oct.

Upcoming BG events :

Date	
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



BOUYGUES

BUY, Fair Value EUR35 (+10%)

Feedback Reverse Roadshow Construction

We met with Philippe Marien, deputy CEO of Bouygues, yesterday on our reverse roadshow. The insights provided by Mr Marien were positive both on construction and telecom activities, supporting our investment case. On the construction side, Colas should benefit from the infrastructures plan in North America, while Bouygues Immobilier is still steady. Bouygues Construction margin will increase, but in the mid term. On the telecom side, Philippe Marien's insights confirmed our view that good dynamics in mobile and fixed are here to stay and consolidation is still a free option for the sector.

GENMAB

BUY, Fair Value DKK1900 (+59%)

ASH: POLLUX shined again, but upside surprise stemmed from CASTOR

Genmab held an R&D Day in San Diego during which updated data from its two large pivotal studies, i.e. CASTOR (daratumumab in combination with bortezomib and dexamethasone) and POLLUX ("dara" with lenalidomide and dexamethasone). As expected, these are outstanding, be it efficacy or safety-wise, and we note that some responses continued to deepen in dara groups... Having said that, we were particularly impressed by the ones from CASTOR, and we increasingly believe they will be source of upside surprises.

SANOFI

NEUTRAL, Fair Value EUR83 (+9%)

Sanofi rumoured to be interested in Actelion too

According to rumours reported in the press, Sanofi has informed Actelion of its interest in the company. This makes a lot of sense. Actelion would be a very good fit for Sanofi, would speed up its recovery from 2018 onwards and help its transition phase with an even greater Specialty Care profile. We would view it as very positive for Sanofi, but negotiations still have to take place.

In brief...

EDF, ASN could allow EDF to restart some reactors pending results of extra tests

Bouygues

Price EUR31.71

Feedback Reverse Roadshow Construction

Fair Value EUR35 (+10%)

BUY

Bloomberg	EN FP
Reuters	BOUY.PA
12-month High / Low (EUR)	37.3 / 25.0
Market Cap (EUR)	11,007
Ev (BG Estimates) (EUR)	13,252
Avg. 6m daily volume (000)	870.0
3y EPS CAGR	27.1%

	1 M	3 M	6 M	31/12/15
Absolute perf.	12.2%	10.0%	10.3%	-13.2%
Telecom	-3.4%	-10.6%	-15.5%	-22.1%
DJ Stoxx 600	3.8%	-2.7%	0.0%	-6.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	32,428	31,906	32,822	34,018
% change		-1.6%	2.9%	3.6%
EBITDA	2,411	2,637	2,888	3,136
EBIT	668	748	1,145	1,387
% change		12.0%	53.0%	21.2%
Net income	480.0	400.6	741.8	913.0
% change		-16.5%	85.2%	23.1%

	2015	2016e	2017e	2018e
Operating margin	2.1	2.3	3.5	4.1
Net margin	1.5	1.3	2.3	2.7
ROE	5.1	4.8	8.8	10.8
ROCE	3.1	2.9	5.3	6.5
Gearing	81.4	87.7	86.7	84.2

(EUR)	2015	2016e	2017e	2018e
EPS	1.18	1.04	1.93	2.42
% change		-11.7%	84.8%	25.8%
P/E	26.9x	30.4x	16.5x	13.1x
FCF yield (%)	NM	4.2%	6.3%	7.3%
Dividends (EUR)	1.60	1.60	1.60	1.60
Div yield (%)	5.0%	5.0%	5.0%	5.0%
EV/Sales	0.4x	0.4x	0.4x	0.4x
EV/EBITDA	5.5x	5.0x	4.6x	4.2x
EV/EBIT	NS	NS	NS	NS

We met with Philippe Marien, deputy CEO of Bouygues, yesterday on our reverse roadshow. The insights provided by Mr Marien were positive both on construction and telecom activities, supporting our investment case. On the construction side, Colas should benefit from the infrastructures plan in North America, while Bouygues Immobilier is still steady. Bouygues Construction margin will increase, but in the mid term. On the telecom side, Philippe Marien's insights confirmed our view that good dynamics in mobile and fixed are here to stay and consolidation is still a free option for the sector.

ANALYSIS

In roadworks, with 23% of sales generated in North America, Colas is well placed to benefit from any infrastructure plans. Ramp-up will be gradual, however, and the FAST plan (signed by Obama) impact is expected more in 2018. 2016 activity was decent in North America, even if the Canada business has been penalized by lower oil prices in some regions (2017 should be better). In France, the market should be nearly stable in 2016, with stability expected again next year. Bouygues considers the lack of maintenance in recent years will eventually be translated into larger, more costly works (regular maintenance works usually regards first layers of the pavement, but this is more expensive when several layers are involved when maintenance capex have been neglected). Hence, roadworks might be slightly better in 2017.

In property development, the group should benefited from better volumes, which means in particular lower discounts offered to clients and margins should also gradually improve. Bouygues Immobilier has been under pressure in the past when the group was forced to offer discounts in order to limit inventories. This is, of course, much less the case today thanks to a very favourable environment (low rates, buy-to-let Pinel scheme, zero-rate loans). Finally, rates increase haven't penalised the business so far.

In Construction, the group is focused on sophisticated projects, in countries where the legal environment is secure. In that context, competition is usually lower and it is therefore possible for Bouygues to be the lowest bidder, but with a decent margin. It is true, however, that sophisticated projects tend to generate lower margins initially, as those projects are managed very carefully before they generate stronger margins eventually. The key is to balance various projects duration in order to control profitability. In any case, Bouygues Construction margin should improve in the next years and could generate 3.0-3.5% operating margin in 3 years (2.9% in 2016e).

Regarding Bouygues Telecom Philippe Marien reiterated confidence in growing the business on a standalone basis, confirming an EBITDA target of 25% in 2017, and generation of several hundred million euros of free cash flow within a few years.

On the mobile side, Philippe Marien highlighted that promotional activity is still very strong on the low end segment, noting the trend was slightly improving, but that promotions were less intense in the high end segment. He said Bouygues Telecom's strategy to replicate most aggressive promotions on the market proved successful: in that case, the net adds effect is positive for Bouygues Telecom, Philippe Marien said, highlighting Bouygues Telecom's quality oriented strategy was appropriate in this highly competitive market. Philippe Marien said Bouygues Telecom's advance in 4G will be hard to catch up for competitors, as the company continues to invest heavily in the development of its mobile network, more than EUR1bn OPEX+CAPEX every year. The number of Bouygues Telecom's antennas in very dense areas should increase by 50% within 5 years. Also he noted Bouygues Telecom's large portfolio of frequencies was a major competitive assets, given the group's smaller customer base.

On the fixed side, Philippe Marien said that Bouygues Telecom's strategy was focused on acquiring new customers, and that focusing on DSL was still the best way to do so. He confirmed the objective of 1 million additional wireline customers by 2017 (vs end 2014) was still well on track. Besides, Philippe Marien highlighted the regulatory framework for fiber allowed Bouygues Telecom to be present in fiber without investing as much as Orange or SFR, thanks to rental or flexible co-investment models. Moreover, Philippe Marien sounded confident that some evolution in the Fibre regulatory framework would eventually correct Orange's dominant position in FTTH and facilitate deployment from competitors.

Regarding consolidation of the French Telecom Market, Philippe Marien said the group was open to examine any deal which would meet the two following requirements: 1/strengthen Bouygues' position in telecom, and 2/ensure successful outcome. Philippe Marien said there was no such project on the table at the moment. In the event Bouygues would chose to raise debt to finance an acquisition, Philippe Marien said Bouygues would make sure it still keeps an investment grade rating.



Regarding Bouygues's 28% stake in Alstom, of which 20% is currently lent to the French State, Philippe Marien said Bouygues was **focused on Alstom's operational performance**, and **refused to say what the group's intention was** regarding the future of its participation. He said Bouygues's position will be different whether it owns 8%, 13% or 28%. Indeed, the French State has an option to buy the 20% stake at a floor price of EUR35 (Alstom is currently trading around EUR25), and in October 2017 the French State will have an option to retain a 15% stake at market price.

VALUATION

We stick to our fair value of EUR35 with a Buy recommendation.

NEXT CATALYSTS

Full year 2016 results expected end of February 2017.

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Healthcare

Genmab

Price DKK1,193

ASH: POLLUX shined again, but upside surprise stemmed from CASTOR

Fair Value DKK1900 (+59%)

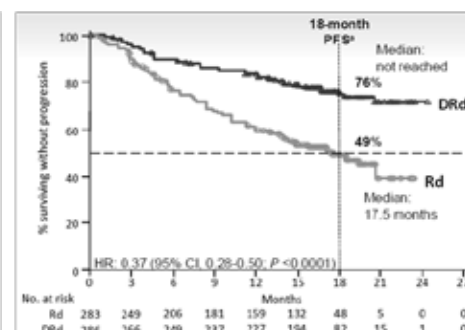
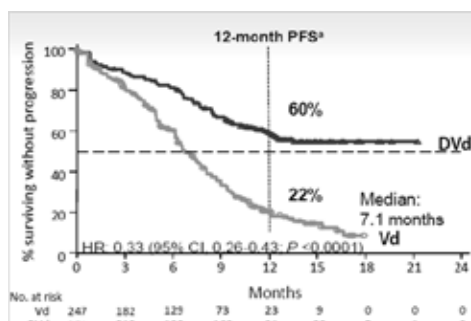
BUY

Bloomberg	GEN DC
Reuters	GEN.CO
12-month High / Low (DKK)	1,266 / 638.0
Market Cap (DKKm)	71,998
Ev (BG Estimates) (DKKm)	68,259
Avg. 6m daily volume (000)	354.7
3y EPS CAGR	54.0%

Genmab held an R&D Day in San Diego during which updated data from its two large pivotal studies, i.e. CASTOR (daratumumab in combination with bortezomib and dexamethasone) and POLLUX ("dara" with lenalidomide and dexamethasone). As expected, these are outstanding, be it efficacy or safety-wise, and we note that some responses continued to deepen in dara groups... Having said that, we were particularly impressed by the ones from CASTOR, and we increasingly believe they will be source of upside surprises.

ANALYSIS

- Not too surprisingly, updated data showed that 1/ best outcomes were achieved by less pre-treated patients (in POLLUX, lenalidomide); 2/ patients with an MRD-negative status (minimal residual disease – which we view as a much more sensitive endpoint than traditional complete response rates) did better. But now turning to progression-free survival (PFS), active arms' curves from both CASTOR and POLLUX were quite stable, while controls deteriorated over time... meaning that patients daratumumab-based regimens benefitted from more sustained and much better outcomes.



- Improved HR in the CASTOR study.** Obviously, the data from POLLUX are best-in-class ones, but such trends were widely expected, in our view. On the other hand, we were pretty impressed by the CASTOR's ones, especially given the much lower synergy potential between daratumumab and bortezomib. Median PFS has not been reached for the active arm (vs 7.1 months for the comparative)... And while the control's PFS curve has been continuously deteriorating over time, the active's one has been stuck at 60% for nearly nine months. So the hazard ratio has even slightly improved since the last cut-off (0.33 vs 0.39 previously).
- CASTOR to be key in the near-term penetration of the US market.** Cross-trial comparisons have to be done carefully given the many differences in baseline characteristics, designs, etc. Still, CASTOR's data look increasingly appealing, in our view, especially when compared to bortezomib/lenalidomide/dexamethasone in relapsed patients (Richardson *et al*, 2014). This is far from trivial as 1/ the very first generics of bortezomib are likely to reach the US market in H1 17 (thus making the whole cocktail more affordable, bearing in mind that dara is less expensive than Revlimid); 2/ Janssen markets both dara and Velcade, meaning they can adjust rebates on two significant variables within the cocktail. In fact, we increasingly see this is a source of upside surprises.
- Subcutaneous (SC) version of daratumumab: so far so good.** Results from the Phase I evaluating the SC version of daratumumab using Halozyme's hyaluronidase platform in pre-treated myeloma... And so far, data from patients receiving the 1,800 mg SC dose look very consistent the 16 mg/kg dose (be it in terms of pharmacokinetics or response rates).

VALUATION

- We stick to our BUY rating with a FV of DKK1,900.** Daratumumab's best-in-class status has once again been confirmed with these updated data. And with the second-line of the US myeloma market now being addressed thanks to the recent FDA approval, we believe the compound is very likely to reach its blockbuster status as of 2017. We stick to our sales estimates for 2017 (USD1.4Bn vs c. USD0.6Bn this year) and beyond... But we increasingly feel like we might be conservative here.

NEXT CATALYSTS

- February 17, 2017: Q4 16 results [Click here to download](#)

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.0%	13.1%	-3.9%	30.0%
Healthcare	2.4%	-8.4%	-9.2%	-15.3%
DJ Stoxx 600	3.8%	-2.7%	0.0%	-6.7%

YEnd Dec. (DKKm)	2015	2016e	2017e	2018e
Sales	1,133	1,715	2,204	3,497
% change		51.3%	28.5%	58.7%
EBITDA	554	878	1,247	2,445
EBIT	730.4	878.4	1,247	2,445
% change		20.3%	42.0%	96.0%
Net income	587.3	883.4	1,131	2,214
% change		50.4%	28.1%	95.7%

	2015	2016e	2017e	2018e
Operating margin	64.5	51.2	56.6	69.9
Net margin	67.4	51.5	51.3	63.3
ROE	21.9	22.5	20.6	28.7
ROCE	-15,400	458.1	293.6	386.9
Gearing	-100.2	-95.1	-93.0	-92.6

(DKK)	2015	2016e	2017e	2018e
EPS	9.71	14.32	18.12	35.45
% change		47.4%	26.5%	95.7%
P/E	NS	83.3x	65.9x	33.7x
FCF yield (%)	NM	NM	NM	NM
Dividends (DKK)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	60.5x	39.8x	30.3x	18.5x
EV/EBITDA	123.6x	77.7x	53.6x	26.5x
EV/EBIT	93.8x	77.7x	53.6x	26.5x



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Healthcare

Sanofi

Price EUR76.06

Sanofi rumoured to be interested in Actelion too

Fair Value EUR83 (+9%)

NEUTRAL

Bloomberg	SAN FP
Reuters	SASY.PA
12-month High / Low (EUR)	80.2 / 67.3
Market Cap (EURm)	98,074
Ev (BG Estimates) (EURm)	105,534
Avg. 6m daily volume (000)	2 611
3y EPS CAGR	1.6%

According to rumours reported in the press, Sanofi has informed Actelion of its interest in the company. This makes a lot of sense. Actelion would be a very good fit for Sanofi, would speed up its recovery from 2018 onwards and help its transition phase with an even greater Specialty Care profile. We would view it as very positive for Sanofi, but negotiations still have to take place.

ANALYSIS

- Today, the press reports new rumours suggesting that Sanofi would be interested in Actelion and has informed the Swiss company about its interest.
- It makes a lot of sense, in our view, as we already underlined. First, the PAH franchise offers a dual opportunity for Sanofi: on one hand it reinforces its rare disease franchise and would strengthen and diversify Genzyme's product lines; on the other hand, it would be the right time to acquire a platform in the field of respiratory products to prepare for the launch of dupilumab in severe asthma, likely in 2018. Instead of starting from scratch and having to recruit new people for a single drug, Sanofi would extract synergies by plugging dupilumab into Actelion's platform, well introduced and respected among the community of pneumologists.
- Then, moving to the pipeline, several assets are also very interesting for Sanofi, starting of course with lucerastat in Fabry disease, that could not have better fit than with Fabrazyme while balancing the risk with another oral drug in development at Genzyme. Beyond this one, ponesimod is an obvious target of interest for Sanofi as it compares to Aubagio and could well prove superior although the second trial in combination with Tecfidera might prove risky. With its experience in the field of MS, Sanofi should be able to leverage the opportunity of an S1P agonist. What should we say about the DORA in insomnia, other than just refreshing our memories: through Synthelabo and with Stilnox/Ambien, Sanofi used to be the leader in the field with USD2bn+ drug and the unmet need in this field is still intact. Last but not least, ACT132577 in resistant hypertension is another obvious interesting drug for Sanofi which is trying to reinvent itself in the field of cardiology since Plavix and Avapro lost their exclusivity with Praluent. Of course, here also like in Respiratory, having a second product to leverage a commercial infrastructure makes a lot of sense from an operational and a financial perspective. A word maybe also about the compound in phase III that should reach the market next at Actelion: cadazolid for C Diff infections, a field where Sanofi is also working, but with a vaccine developed at Pasteur i.e. two approaches that could be complementary one to the other.

VALUATION

- So, as we see, Actelion is a sensible target for Sanofi, one that could help the French company not only grow even faster 2018 onwards, but also transition to a different business mix with an increasing portion of Specialty Care into it. Note also that Actelion would not be the trickiest company to integrate for Sanofi because it includes a lot of French workers. Lastly, Actelion's tax rate could also help Sanofi manage its own Corporate tax rate over time.
- Now, the question is whether Sanofi can form an offer that is attractive enough for Actelion's Board and shareholders (J&J was said to now be north of CHF250 per share). It should maybe also make an offer that takes into consideration JP Clozel's wish to carry on with a stand-alone company that would be a portion of the current Actelion. It is not easy but it is worth take the time to think about it, because this link-up would make a lot of sense. The limiting factor is the price, not only because Actelion trades at P/E that are about twice as high as Sanofi's, but because at least J&J is already chasing for the same target.

NEXT CATALYSTS

- 8 February 2017 : Full-year results

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	1 M	3 M	6 M	31/12/15
Absolute perf.	6.3%	8.7%	4.9%	-3.2%
Healthcare	2.4%	-8.4%	-9.2%	-15.3%
DJ Stoxx 600	3.8%	-2.7%	0.0%	-6.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	36,575	36,175	36,345	37,645
% change		-1.1%	0.5%	3.6%
EBITDA	11,211	10,773	10,210	10,449
EBIT	9,922	9,754	9,404	9,833
% change		-1.7%	-3.6%	4.6%
Net income	7,345	7,149	6,925	7,338
% change		-2.7%	-3.1%	6.0%

	2015	2016e	2017e	2018e
Operating margin	27.1	27.0	25.9	26.1
Net margin	20.1	19.8	19.1	19.5
ROE	12.9	12.3	11.9	12.3
ROCE	11.8	11.3	10.7	11.0
Gearing	12.7	12.7	14.3	11.0

(EUR)	2015	2016e	2017e	2018e
EPS	5.62	5.59	5.49	5.89
% change	-	-0.5%	-1.9%	7.4%
P/E	13.5x	13.6x	13.9x	12.9x
FCF yield (%)	4.5%	5.9%	5.7%	6.1%
Dividends (EUR)	2.93	3.00	3.15	3.50
Div yield (%)	3.9%	3.9%	4.1%	4.6%
EV/Sales	2.9x	2.9x	2.9x	2.8x
EV/EBITDA	9.4x	9.8x	10.4x	10.0x
EV/EBIT	10.6x	10.8x	11.3x	10.7x



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Utilities

EDF

Price EUR9.81

ASN could allow EDF to restart some reactors pending results of extra tests

Fair Value EUR14.6 (+49%)

BUY

Bloomberg	EDF.FP
Reuters	EDF.PA
12-month High / Low (EUR)	13.7 / 9.2
Market Cap (EURm)	20,693
Avg. 6m daily volume (000)	1 816

ANALYSIS

- The French nuclear safety regulator ASN announced yesterday that it has examined the information transmitted by EDF regarding the **high carbon concentration** found on several of the group's reactors. Although EDF has to carry out some extra tests, **ASN accepted EDF's assumptions about reactor safety and could allow the company to restart seven reactors pending results of these extra tests.**

According to data from RTE, **seven reactors** (Civaux 2, Dampierre 3, Gravelines 2, Bugey 4, Tricastin 1, 3 and 4) **are expected to restart on December 31st**. **Four other reactors** (Civaux 1, Gravelines 4, Fessenheim 1 and Tricastin 2) **are still expected to be tested and to restart on January 2017.**

This is **positive for EDF** despite the negative expected impact on French power prices. As a reminder, **we adopted conservative assumptions regarding the company's output for both 2016 (at 380TWh) and 2017 (at 390TWh)** as we stand at the low-end of the guidance provided by the company (378-385TWh for 2016 and 390-400TWh for 2017).

VALUATION

Buy, FV @ EUR14.6

At current share price, the stock trades at **5.2x** its 2016e EV/EBITDA multiple

NEXT CATALYSTS

February 14th: FY16 results[Click here to download](#)

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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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