15th December 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	19792.53	-0.60%	+13.59%
S&P 500	2253.28	-0.81%	+10.24%
Nasdaq	5436.67	-0.50%	+8.57%
Nikkei	19273.79	+0.1%	+1.16%
Stoxx 600	355.717	-0.50%	-2.76%
CAC 40	4769.24	-0.72%	+2.85%
Oil /Gold			
Crude WTI	51.04	-3.66%	+37.20%
Gold (once)	1163.43	+0.32%	+9.51%
Currencies/Rates			
EUR/USD	1.0653	+0.11%	-1.93%
EUR/CHF	1.07585	-0.03%	-1.06%
German 10 years	0.207	-19.59%	-67.41%
French 10 years	0.733	-8.77%	-25.30%

Economic releases :

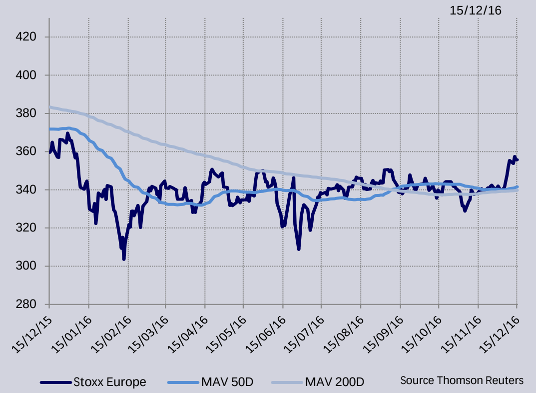
Date	
15th-Dec	10h30 GB - Retail sales Nov. (6.0% E)
	13h00 GB - BoE rate decision
	14h30 US - CPI Nov. (0.2% E)
	14h30 US - Initial Jobless claims (255K E)
	14h30 US - continuing Claims.
	14h30 US - Philadelphia Fed. Dec.

Upcoming BG events :

Recent reports :

Date	
13th-Dec	Construction - Paris Reverse Roadshow feedback
7th-Dec	Brewers : Our takeaways from the Consumer Conference
5th-Dec	TAVI is VITAL
2nd-Dec	FD-SOI: forbidden fruit of the industry and market
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,

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



EDF — BUY, Fair Value Under Review

2017 EBITDA guidance c. 10% below consensus' expectations

EDF confirmed yesterday its 2016e EBITDA guidance but announced that it expected 2017e EBITDA of EUR13.7-14.3bn which is 9-13% below consensus' expectations and 13-17% below our own forecast. This is mainly explained by lower power prices in both France and in the UK. The company also announced it is entering into a binding agreement regarding the sale of 49.9% of RTE, which is positive but was already expected. We put our FV under review following this new profit warning highlighting however how sensitive our valuation is to French power prices.

INDITEX — BUY, Fair Value EUR38 (+19%)

Upbeat outlook supported by a best in class execution

At the conference call yesterday, management stressed that the full-integrated approach was ITX's recipe for success to drive LFL growth from both online/offline channels. The group's perfect execution in the implementation of this omnichannel is also reflected in strong top-line momentum (1st Nov to 12th Dec: +16% FX-n o/w ~10%e LFL). In our view, yesterday's correction was only temporary, explained by profit-takings (1M: +8%) and sector rotation. Buy recommendation and FV of EUR38 reiterated.

LAFARGEHOLCIM — NEUTRAL vs. BUY, Fair Value CHF58 vs. CHF60 (+10%)

Updated forecasts, Indian mess, new FV... Back to Neutral for now.

President Modi's decision deteriorates the visibility on Indian macro at least for the short term. This is a clear disappointment as a very good monsoon season gave hopes previously. LHN is strongly diversified but India remains a key country (>10% of sales, #1 in cement capacity). Besides, we have wisely downgraded our estimates to land closer to the company's guidance, which is translated by a new FV at CHF58 (-EUR2). Following the good share price performance since our upgrade, we downgrade to Neutral.

In brief...

BIC, *Gonzalve Bich appointed COO effective 1st January 2017*

Yesterday BIC announced that Gonzalve Bich would be appointed BIC COO effective as of 1st January 2017

SAP, *Acquisition of Abakus, a start-up in marketing optimisation*

Yesterday evening SAP announced the acquisition of Abakus, a cloud-based cross-channel marketing measurement and optimisation software vendor, for an undisclosed sum.

Headline

GRIFOLS (SELL, EUR19)

GRIFOLS : Acquisition of 50% Hologic's share of NAT

Utilities

EDF

Price EUR11.21

2017 EBITDA guidance c. 10% below consensus' expectations

Fair Value Under Review **BUY**

Bloomberg	EDF FP
Reuters	EDF.PA
12-month High / Low (EUR)	13.7 / 9.2
Market Cap (EURm)	23,633
Ev (BG Estimates) (EURm)	86,852
Avg. 6m daily volume (000)	1 843
3y EPS CAGR	-15.6%

	1 M	3 M	6 M	31/12/15
Absolute perf.	12.2%	0.1%	7.0%	-17.5%
Utilities	5.8%	-5.0%	-3.0%	-11.3%
DJ Stoxx 600	5.2%	5.1%	11.0%	-2.8%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	75,006	75,527	77,629	79,506
% change		*0.7%*	*2.8%*	*2.4%*
EBITDA	17,601	15,789	16,548	17,611
EBIT	4,280	6,759	7,067	7,561
% change		*57.9%*	*4.6%*	*7.0%*
Net income	4,231	2,186	2,405	2,749
% change		*-48.3%*	*10.0%*	*14.3%*

	2015	2016e	2017e	2018e
Operating margin	5.7	8.9	9.1	9.5
Net margin	5.6	2.9	3.1	3.5
ROE	10.5	5.5	6.1	6.9
ROCE	2.0	2.8	2.8	3.0
Gearing	167.6	180.5	185.5	182.5

(EUR)	2015	2016e	2017e	2018e
EPS	2.27	1.09	1.20	1.37
% change	*-*	*-52.1%*	*10.0%*	*14.3%*
P/E	4.9x	10.3x	9.4x	8.2x
FCF yield (%)	NM	NM	2.6%	15.4%
Dividends (EUR)	1.10	0.83	0.90	1.00
Div yield (%)	9.8%	7.4%	8.0%	8.9%
EV/Sales	1.1x	1.1x	1.1x	1.1x
EV/EBITDA	4.7x	5.5x	5.4x	5.0x
EV/EBIT	19.5x	12.8x	12.6x	11.7x

EDF confirmed yesterday its 2016e EBITDA guidance but announced that it expected 2017e EBITDA of EUR13.7-14.3bn which is 9-13% below consensus' expectations and 13-17% below our own forecast. This is mainly explained by lower power prices in both France and in the UK. The company also announced it is entering into a binding agreement regarding the sale of 49.9% of RTE, which is positive but was already expected. We put our FV under review following this new profit warning highlighting however how sensitive our valuation is to French power prices.

ANALYSIS

- EDF announced yesterday that **it confirmed its 2016e EBITDA guidance** (between EUR16.0-16.3bn). However, the group expects 2017e EBITDA of EUR13.7-14.3bn. **This is 9-13% below current consensus' expectations for 2017e and 13-17% below our own forecast** (at EUR16.5bn). This is explained by the current challenging macro environment with a **decrease in French and UK power prices expected for 2017 vs. 2016** and 2017 ARENH volume subscriptions. The group's objectives for 2018e remain unchanged.
- At the same time, **EDF announced it is entering into a binding agreement with French State-owned bank CDC and CNP Assurances regarding the 49.9% disposal of grid operator RTE**. The final valuation has been set at EUR8.2bn for 100% of RTE equity, which would imply a **c. EUR4bn cash-in for EDF**. While positive, this was already expected following past announcements this summer. With this disposal, EDF will be able to complete about 70% of its disposals programme by 2017 (EUR10bn over 2015-2020).
- Finally, **EDF confirmed its intention to submit a EUR4bn capital increase project to its Board** by the end of the first quarter of 2017. As a reminder, the French State committed to participating for EUR3bn to the operation.
- We expect a sharply negative share price reaction this morning. Following this new profit warning, **we have placed our FV under review** pending a necessary update to our assumptions for 2017e and beyond. As a reminder, **our FV is highly sensitive for French power prices**. Here below is our FV sensitivity to a change in both French power prices for 2017e & beyond and nuclear output for 2017e.

Table: *FV sensitivity to 2017e nuclear output and French power prices for 2017 & beyond*

FV sensitivity	EUR20/MWh	EUR30/MWh	EUR35/MWh	EUR37/MWh	EUR40/MWh	EUR45/MWh	EUR50/MWh
370TWH	4.1	10.0	12.9	14.0	15.7	18.6	21.4
380TWh	4.4	10.3	13.2	14.3	16.0	18.9	21.7
390TWh	4.7	10.6	13.5	14.6	16.3	19.2	22.0
400TWh	5.0	10.9	13.8	14.9	16.6	19.5	22.3
410TWh	5.3	11.2	14.1	15.2	16.9	19.8	22.6

Source : Bryan Garnier & Co. ests.

VALUATION

- At the current share price, the stock is trading at **5.5x** its 2016e EV/EBITDA multiple
- Buy, **FV Under Review**

NEXT CATALYSTS

- **14th February 2017:** FY16 results

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Luxury & Consumer Goods

Inditex

Price EUR32.00

Upbeat outlook supported by a best in class execution

Fair Value EUR38 (+19%) **BUY**

Bloomberg	ITX SM
Reuters	ITX.MC
12-month High / Low (EUR)	33.4 / 26.8
Market Cap (EUR)	99,733
Ev (BG Estimates) (EUR)	93,407
Avg. 6m daily volume (000)	2 394
3y EPS CAGR	11.9%

	1 M	3 M	6 M	31/12/15
Absolute perf.	3.5%	0.5%	14.4%	1.0%
Consumer Gds	5.8%	0.0%	5.1%	-3.3%
DJ Stoxx 600	5.2%	5.1%	11.0%	-2.8%

YEnd Jan. (EURm)	01/16	01/17e	01/18e	01/19e
Sales	20,900	23,277	25,846	28,529
% change		*11.4%*	*11.0%*	*10.4%*
EBITDA	4,699	5,209	5,849	6,500
EBIT	3,677	4,103	4,634	5,159
% change		*11.6%*	*12.9%*	*11.3%*
Net income	2,875	3,192	3,613	4,025
% change		*11.0%*	*13.2%*	*11.4%*

	01/16	01/17e	01/18e	01/19e
Operating margin	17.6	17.6	17.9	18.1
Net margin	13.8	13.7	14.0	14.1
ROE	25.3	25.1	25.4	25.3
ROCE	31.0	32.7	35.2	37.4
Gearing	-46.3	-49.6	-53.5	-56.7

(EUR)	01/16	01/17e	01/18e	01/19e
EPS	0.92	1.03	1.16	1.29
% change	-	*11.0%*	*13.2%*	*11.4%*
P/E	34.7x	31.2x	27.6x	24.8x
FCF yield (%)	3.0%	2.9%	3.4%	3.8%
Dividends (EUR)	0.60	0.67	0.75	0.84
Div yield (%)	1.9%	2.1%	2.4%	2.6%
EV/Sales	4.5x	4.0x	3.6x	3.2x
EV/EBITDA	20.1x	17.9x	15.7x	14.0x
EV/EBIT	25.7x	22.8x	19.9x	17.6x

At the conference call yesterday, management stressed that the full-integrated approach was ITX's recipe for success to drive LFL growth from both online/offline channels. The group's perfect execution in the implementation of this omnichannel is also reflected in strong top-line momentum (1st Nov to 12th Dec: +16% FX-n o/w ~10%e LFL). In our view, yesterday's correction was only temporary, explained by profit-takings (1M: +8%) and sector rotation. Buy recommendation and FV of EUR38 reiterated.

ANALYSIS

- **Solid 9M top-line performance (+14.5% FX-n) fuelled by strong execution.** Indeed, implied LFL growth amounted to approx. 9% (o/w+6% in Q3), almost twice as fast as space growth that was up by approx. 5%. This solid comparable growth was driven by a perfect in-store execution as well as the Group's centralized and vertical integration (shorter lead times, strong responsiveness to changes in trends). As a whole, we also believe that weather conditions are generally more favourable than last year. By concept *(see chart overleaf)*, Pull&Bear and Massimo Dutti outperformed the Group average over the first 9M and it is worth noting that there were no under-performing brand.

- **Strong belief in the full-integrated approach...** During the conference call, CEO Pablo Isla often repeated that the successful implementation of the omnichannel strategy was driving LFL growth. This full-integrated approach is all the more crucial for ITX since: **(i)** one third of online orders are collected in store and nearly two-thirds of returns are made in store, **(ii)** multichannel offers additional purchasing opportunities and **(iii)** it ensures a higher customer experience (vs. pure online players) thanks to additional services such as verification of sizes, fitting rooms, advice from sales staff, additional purchases, etc.

- **... supported by store openings.** Although ITX has reduced its MT growth target for space expansion, which now stands at +6-8% p.a. vs. +8-10% previously, the Spanish should open between 300-340 stores per year. Physical stores are key to increase the brand awareness (ITX spends virtually nothing on A&P) and to offer a favoured point of contact for consumers within the full-integrated approach. The latter also relies on a large number of stores to offer options like in-store pickups, ship-from-store, etc. A good example is the US market that is still tiny for ITX (~4-5% of sales, 71 Zara stores in H1 16) but it harbours significant omnichannel growth opportunities: the ramp up of online operations goes along with store openings/enlargements, such as the Zara Block 37 store in Chicago whose size is doubling to reach a size of ~2,800sqm.

- **Start of Q4 16 tops expectations: +16% FX-n from 1st November to 12th December.** This better-than-expected increase (CS: ~12-13% FX-n) marks an acceleration vs Q3 trends, fuelled by a higher LFL growth (~+10% vs. ~+6% in Q3) and an acceleration of the space growth (Q4: +6-6.5%e) since ITX was particularly active in new store openings during Q3, as shown in the table below. However, management confirmed that capex growth should remain below space growth over the next 3-5 years.

	Q1 16	H1 16	9M 16
Net Openings (YTD)	72	83	227

Source: Company Data

VALUATION

- In our view, yesterday's correction could be explained by temporary profit-taking moves triggered by the recent performance (1M: +8% prior to publication) and sector rotation into cyclical stocks. On the back of a strong start of Q4 and the Group's sound fundamentals, we recommend to take advantage of any weakness in the share price. The valuation (2017e PEG ratio of 1.7x) remains attractive. Buy recommendation and FV of EUR38 confirmed.

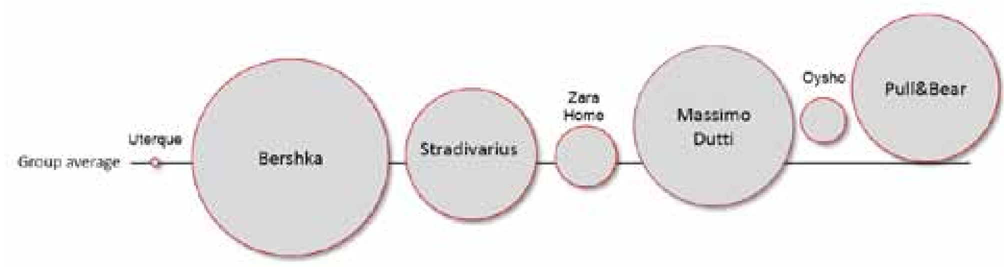
- We have made minor P&L adjustments that have no material impact on our FV, which is maintained at EUR38. Buy recommendation confirmed.

NEXT CATALYSTS

- Inditex will report FY 2016 results on 15th March 2017.

(To be continued next page)

9M performance by concept:



Source: Company Data

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Return to front page

Construction & Building Materials

LafargeHolcim

Price CHF52.80

Bloomberg	LHN VX
Reuters	LHN.VX
12-month High / Low (CHF)	57.0 / 34.1
Market Cap (CHF)	32,045
Ev (BG Estimates) (CHF)	47,090
Avg. 6m daily volume (000)	1 799
3y EPS CAGR	47.6%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.8%	6.0%	34.4%	5.0%
Cons & Mat	2.4%	4.2%	14.2%	7.1%
DJ Stoxx 600	5.2%	5.1%	11.0%	-2.8%

YEnd Dec. (CHFm)	2015	2016e	2017e	2018e
Sales	29,483	27,052	27,092	29,562
% change		*-8.2%*	*0.1%*	*9.1%*
EBITDA	5,751	5,651	6,216	7,025
EBIT	3,416	3,216	3,781	4,590
% change		*-5.8%*	*17.6%*	*21.4%*
Net income	833.0	1,519	2,045	2,604
% change		*82.4%*	*34.6%*	*27.3%*

	2015	2016e	2017e	2018e
Operating margin	11.6	11.9	14.0	15.5
Net margin	-6.7	7.2	8.4	9.9
ROE	2.7	4.7	6.3	7.9
ROCE	4.4	4.3	5.4	6.6
Gearing	48.7	36.5	28.5	25.8

(CHF)	2015	2016e	2017e	2018e
EPS	1.38	2.51	3.41	4.42
% change	-	*82.4%*	*35.7%*	*29.8%*
P/E	38.4x	21.0x	15.5x	11.9x
FCF yield (%)	NM	6.4%	10.0%	10.2%
Dividends (CHF)	1.50	2.00	2.15	2.30
Div yield (%)	2.8%	3.8%	4.1%	4.4%
EV/Sales	1.7x	1.7x	1.6x	1.5x
EV/EBITDA	8.9x	8.3x	7.2x	6.2x
EV/EBIT	14.9x	14.6x	11.8x	9.5x

Updated forecasts, Indian mess, new FV... Back to Neutral for now.

Fair Value CHF58 vs. CHF60 (+10%) **NEUTRAL vs. BUY**

President Modi's decision deteriorates the visibility on Indian macro at least for the short term. This is a clear disappointment as a very good monsoon season gave hopes previously. LHN is strongly diversified but India remains a key country (>10% of sales, #1 in cement capacity). Besides, we have wisely downgraded our estimates to land closer to the company's guidance, which is translated by a new FV at CHF58 (-EUR2). Following the good share price performance since our upgrade, we downgrade to Neutral.

On 8th November 2016, President Modi announced the demonetisation of INR500 and INR1000 notes, which represented more than 85% of cash in circulation. The initial aim was not to limit the use of cash, but to force people to exchange (within a 50-day period, i.e. until the end of 2016) their old notes for new ones (INR500 and INR2000) and therefore justify the origin of their cash. It was presented as a way of fighting corruption and the black market. The exemptions in place since the demonatisation announcement (for paying utility bills or buying medicine) will not be extended beyond today. It remains to see what the impact on day to day business could be. This is difficult to predict but press comments suggest it is not headed in the right direction (uncertainty on printing capacities, impact on Indian GDP…).

ANALYSIS

- President Modi decision to demonetise was unexpected. The short-term impact of this decision is likely to be disturbing at the very least, as a large part of transactions are paid in cash. We suspect infrastructure construction should be less perturbed but the impact on private residential is certainly a question mark. This segment represents 60-65% of the cement market while one third of transactions are paid in cash or partly in cash, which means c20% of the cement market could be impacted. Hence business at the end of 2016 and part of 2017 is likely to be affected at LHN, even if the group is not resting on its laurels and plan to offer non-cash solutions to its clients. Note that India Cement, which is mostly exposed to the south, said on 22nd November that demonetisation had had no impact so far. In any case, assuming LHN cement in India is down -20% in November and December and down again -10% in 2017, then the negative impact would be CHF5-6 on our FV.
- Earlier, we were optimistic on the Q4 performance for LHN, especially thanks to better trends in Nigeria (Dangote has increased prices by c40% in September) and in India (positive impact from the monsoon in 2017 but also a bit in Q4 2016). Admittedly, visibility on India in Q4 has strongly deteriorated with the Modi decision and cannot be seen as a proper short term catalyst anymore. From a long term point of view however, the Indian cement market is still promising though.
- Admittedly, LHN will benefit from Donald Trump's infrastructure plan and our view on US Construction has recently improved too. We were worried about the steady deterioration in construction spending (as disclosed by the Census bureau) but the last release was better (+3.4% y/y SAAR in October), after a steady slowdown in growth over the past six months. But the Trump plan has started to be priced in by the market, and there are others players better placed to play US Construction like CRH for instance. Plus, there are some risks which might emerge in 2017: impact of the Trump policy on EM macro (c60% of 2015 EBITDA), Brexit (UK is the #1 EBITDA contributor in Europe) and uncertainties regarding energy costs inflation (c15% of the cost base).
- Finally, we have updated our forecasts with more conservative assumptions and taking into account the latest guidance (e.g.new scope impact, share-buy-back programme). We are overall a bit more cautious on margin performance (22.8% EBITDA margin in 2018e vs 24.4% previously).

VALUATION

- Our new FV of CHF58 is derived from the application of historical multiples to our 2018 estimates, discounted back at 9.3% (cost of equity). CHF58 is close to the peak price in the last 12 month.

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Luxury & Consumer Goods

BIC

Price EUR125.05

Gonzalve Bich appointed COO effective 1st January 2017

Fair Value EUR124 (-1%) **NEUTRAL**

Bloomberg	BB FP
Reuters	BICP.PA
12-month High / Low (EUR)	154.9 / 114.4
Market Cap (EURm)	5,994
Avg. 6m daily volume (000)	52.80

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.0%	-2.5%	9.3%	-17.5%
Consumer Gds	5.8%	0.0%	5.1%	-3.3%
DJ Stoxx 600	5.2%	5.1%	11.0%	-2.8%

	2015	2016e	2017e	2018e
P/E	18.4x	20.7x	18.8x	17.6x
Div yield (%)	4.7%	2.8%	3.0%	3.2%

ANALYSIS

Yesterday BIC announced that Gonzalve Bich would be appointed BIC COO effective as of 1st January 2017. He will be in charge of the entire Consumer Business (i.e. Stationery, Lighters and Shavers) across the globe, in addition to heading up Human Resources and IT. His father Bruno Bich, Chairman and CEO, will continue to focus on the group's LT strategy, certain central functions (Finance, Legal, etc.) as well as BIC Graphic and BIC Sport.

This announcement is not surprising and was well prepared within the group. When CEO Mario Guevara announced his retirement in February (effective after the AGM in May), Bruno Bich temporarily merged the Chairman and CEO functions for the first time since 2005, as he confirmed that this solution should not exceed two years, which should be enough time for the Board to find the right CEO successor. At that time, he was already mentioning Gonzalve Bich as a potential successor.

Gonzalve Bich has been working for BIC since 2003. After occupying various positions within the group, he was promoted General Manager for Developing Markets mid-2013. Interestingly, he took responsibility for BIC Consumer Business & Latin America in spring 2016 and he was just appointed Executive VP of Société BIC in June 2016, confirming that the succession plan was well underway. As of 31st December 2015, the Bich family held 42.7% of shares and 58.8% of voting rights

VALUATION

At 12.7x 2017e EV/EBIT, the stock is trading at a 22% premium to its 2004-16 historical average.

NEXT CATALYSTS

BIC is due to report FY16 results on 15th February 2017.

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TMT

SAP

Price EUR80.40

Acquisition of Abakus, a start-up in marketing optimisation

Fair Value EUR82 (+2%) **NEUTRAL**

Bloomberg	SAP GR
Reuters	SAPG.DE
12-month High / Low (EUR)	82.4 / 64.9
Market Cap (EURm)	98,772
Avg. 6m daily volume (000)	2 349

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.0%	2.4%	19.4%	9.6%
Softw.& Comp. SVS	5.5%	-2.1%	11.8%	3.9%
DJ Stoxx 600	5.2%	5.1%	11.0%	-2.8%

	2015	2016e	2017e	2018e
P/E	21.3x	21.3x	18.0x	16.7x
Div yield (%)	1.4%	1.5%	1.6%	1.7%

ANALYSIS

Yesterday evening SAP announced the acquisition of Abakus for an undisclosed sum. Founded in 2013 and based in Emeryville (CA) with an office in London, Abakus is a cloud-based cross-channel marketing measurement and optimisation software vendor. Thanks to a patented game theory-based attribution technology built for media placement, its solution helps brands evaluate, plan and optimise their marketing activity so that they get a better return on the money they spend.

Immaterial impact on our forecasts. The transaction is expected to close in Q1 2017. No figures are available, but we estimate Abakus employs a few dozen employees - which means sales are likely to be c. EUR5m in our view. The combination of Abakus with the omni-channel SAP Hybris Marketing Cloud, which includes customer profiling and journey management, will allow brands to optimise marketing performance and understand customer interactions from multiple sources across all devices and channels. Using Abakus will allow SAP customers to base their marketing strategy on actual data as opposed to ad-hoc models.

VALUATION

SAP's shares are trading at est. 15.6x 2016 and 13.7x 2017 EV/EBIT multiples.

Net debt on 30th September 2016 was EUR3,904m (net gearing: 16%).

NEXT CATALYSTS

FY16 results on 24th January 2017 before markets open.

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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.

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