BRYAN, GARNIER & CO

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

Please find our Research on Bloomberg BRYG <GO>)

20th December 2016

BG's Wake Up Call

	Last close	Daily chg (%)	Chg YTD (%)
Indices			
Dow Jones	19883.06	+0.20%	+14.11%
S&P 500	2262.53	+0.20%	+10.69%
Nasdaq	5457.44	+0.37%	+8.99%
Nikkei	19494.53	+0.53%	+1.88%
Stoxx 600	359.587	-0.12%	-1.70%
CAC 40	4822.77	-0.22%	+4.00%
Oil /Gold			
Crude WTI	52.12	+0.42%	+40.11%
Gold (once)	1139.66	+0.72%	+7.27%
Currencies/Rates			
EUR/USD	1.0437	+0.26%	-3.92%
EUR/CHF	1.0686	-0.25%	-1.73%
German 10 years	0.157	-27.35%	-75.20%
French 10 years	0.725	-8.62%	-26.10%
Euribor	-	+-%	+-%

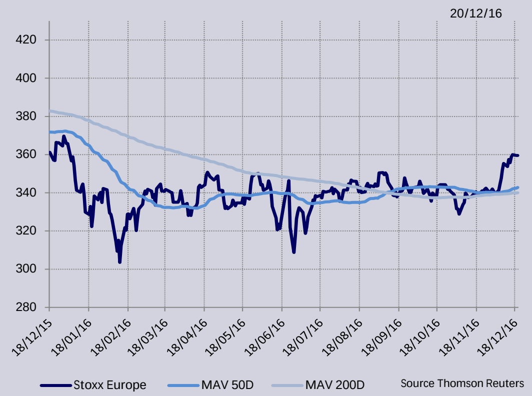
Economic releases :

Date	
20th-Dec	08H00 DE - PPI 12h00 GB - CBI Industrials trends survey

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



DANONE — NEUTRAL, Fair Value EUR70 vs. EUR71 (+16%)

Dairy in trouble - cut in top line guidance

The weak performance by the dairy division has forced Danone to revise its 2016 guidance. The group now anticipates full year like-for-like sales growth to be slightly below previous guidance for 3-5%. EBIT margin should be above target vs prior guidance of +50-60bps. Our Fair Value is adjusted downwards to EUR70. We maintain our Neutral recommendation. We think that Danone has lost its organic growth engines (i.e. mainly Chinese water and baby food) over the past couple of months, and the integration of the WhiteWave acquisition will prevent the company from focusing on their recovery.

EDF — NEUTRAL vs. BUY, Fair Value EUR10,4 vs. EUR14,6 (+7%)

Downgrade to neutral due to ongoing low earnings visibility

Following last week's unveiling of very disappointing 2017 EBITDA guidance (EUR13.7-14.3bn), we have completely rebuilt our power price model for France and the UK. Our 2017e/2018e estimates are significantly revised downward, so is our FV, now standing at EUR10.4 per share. We downgrade EDF to neutral due to the ongoing low visibility we have on the company's earnings, the upcoming capital increase, which should negatively weigh on the stock and the risks we see in nuclear provisions. In all, we would favour Engie over EDF due to the recently increased visibility on the stock notably following recent nuclear provisions announcement and upcoming disposals likely to act as positive catalysts.

In brief...

GENMAB, *Dara filed for approval in Japan. FY16 financial guidance further increased*

"Dara" filed in Japan. GEN has announced that JNJ has submitted a New Drug Application to the MHLW in Japan

LUXURY GOODS, *Swiss watch exports down 5.6% in November with stability in Hong Kong!*

Swiss watch exports were down 5.6% in November after falling 16% in October, implying a 10.4% decrease over 11m. Together, exports to Hong Kong and Mainland China grew 2% in November following -14% in October. This was the first month of growth since January 2015! Nevertheless, this positive news would have to be confirmed in coming months to speak about a new trend!

Food & Beverages

Danone

Price EUR60.40

Bloomberg	BN FP
Reuters	DANO.PA
12-month High / Low (EUR)	70.3 / 58.0
Market Cap (EUR)	39,616
Ev (BG Estimates) (EUR)	57,903
Avg. 6m daily volume (000)	1 735
3y EPS CAGR	8.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	2.7%	-6.6%	0.8%	-3.0%
Food & Bev.	4.2%	-4.8%	0.2%	-5.7%
DJ Stoxx 600	6.0%	5.4%	10.4%	-1.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	22,412	21,886	26,044	27,347
% change		*-2.3%*	*19.0%*	*5.0%*
EBIT	2,892	3,018	3,545	3,823
% change		*4.4%*	*17.5%*	*7.8%*
Net income	1,791	1,897	2,116	2,326
% change		*5.9%*	*11.6%*	*9.9%*

	2015	2016e	2017e	2018e
Operating margin	12.9	13.8	13.6	14.0
Net margin	8.0	8.7	8.1	8.5
ROE	10.2	14.9	16.4	16.6
ROCE	11.0	12.6	14.3	15.2
Gearing	61.6	140.8	125.7	110.8

(EUR)	2015	2016e	2017e	2018e
EPS	2.93	3.08	3.44	3.77
% change	-	*5.1%*	*11.6%*	*9.9%*
P/E	20.6x	19.6x	17.6x	16.0x
FCF yield (%)	4.1%	4.6%	5.0%	5.4%
Dividends (EUR)	1.60	1.68	1.88	2.06
Div yield (%)	2.6%	2.8%	3.1%	3.4%
EV/Sales	2.1x	2.6x	2.2x	2.1x
EV/EBIT	16.4x	19.2x	16.1x	14.7x

Dairy in trouble - cut in top line guidance

Fair Value EUR70 vs. EUR71 (+16%) **NEUTRAL**

The weak performance by the dairy division has forced Danone to revise its 2016 guidance. The group now anticipates full year like-for-like sales growth to be slightly below previous guidance for 3-5%. EBIT margin should be above target vs prior guidance of +50-60bps. Our Fair Value is adjusted downwards to EUR70. We maintain our Neutral recommendation. We think that Danone has lost its organic growth engines (i.e. mainly Chinese water and baby food) over the past couple of months, and the integration of the WhiteWave acquisition will prevent the company from focusing on their recovery.

ANALYSIS

Dairy organic sales are only set to rise 0.5% in Q4 vs the previous forecast for +3%. The weak performance of the dairy division (49% of total sales) has forced Danone to revise its 2016 guidance. **The group now anticipates full year like-for-like sales growth to be slightly below prior guidance of 3-5%. The EBIT margin should be above target vs prior guidance of +50-60bps.** The relaunch of **Activia** (an estimated 30% of the European dairy sales) in mid-September, which includes a change in marketing/packaging/recipes has been disappointing for many reasons (marketing campaign excessively global, packaging problems with differentiating flavours, consumers' false belief that prices have been increased) and the brand's Q4 sales are below expectations. In addition, **Spain** (5% of total sales) has deteriorated, with the yoghurts category down low single digit and private labels gaining shares. The group's **CFO said that the yoghurts division is expected to grow around 2% over the year, implying +0.5% in Q4 2016**. This is a significant slowdown vs the first nine months of the year when dairy sales rose 2.5% organically. This is also well below our previous forecast of +3% which factored in an improvement in dairy trends in Q4 thanks to the Activia relaunch.

Organic sales growth slightly revised downwards from +3.1% to +2.9%. Today's adjustment is minor. At the Q3 sales release on 19th October, Danone indicated it would hit the low end of the guidance. We now expect 2.9% organic sales growth vs +3.1% previously. **According to the CFO, the EBIT margin increase in LFL in 2016 should be 5-10bps higher than the prior guidance range. Our current estimate now calls for +70bps vs +60bps before.** All the savings that are extracted are not reinvested as there is no need to push for short-term growth in the current environment.

No change in trend in the other divisions to be expected. **Ms Cabanis indicated that the trends in the other divisions remain unchanged vs what was said previously**. We forecast Waters (22% of total sales) to increase 8% organically in the last quarter of the year. The destocking of the brand Mizone continues as the growth of the non-alcoholic beverages market in China is basically zero (it was high single digit ten months ago) but the comparison base is highly favourable. On an organic basis, Early Life nutrition (22% of total sales) should drop 1% as a result of the shrinking of the grey market and destocking of traders operating in this channel. **The regulation of the infant milk industry in China is proving highly disruptive. The Australian baby food company Bellamy's has been granted a trading halt** in order to finalise an updated announcement of the impact of trading conditions on its financial results. **The Chinese company Mengniu has said it expects to record substantial loss**, citing impairment provision after unit Yashili's losses.

WhiteWave to be integrated in Q1 2017. Last Friday, the group was granted clearance of the European activities for the WhiteWave acquisition. The transaction is still under review by the DOJ. **Yesterday Danone has confirmed that the closing and integration of the US company should occur in Q1 2017 (vs Q4 2016 when the transaction was announced).**

VALUATION / NEXT CATALYST

Our Fair Value is adjusted downwards to EUR70. We maintain our Neutral recommendation. **We think Danone has lost its organic growth engines (ie mainly Chinese water and baby food) over the past couple of months and the integration of the WhiteWave acquisition will prevent the company from focusing on their recovery**. **We see 2018 as the turning point** as organic sales growth will be supported by the WhiteWave acquisition and the infant milk industry in China will start to normalise. The group will release its 2016 results on 15th February.

Click here to download

Analyst :
Virginie Roumage
33(0) 1.56.68.75.22
vroumage@bryangarnier.com

Sector Team :
Nikolaas Faes
Loïc Morvan
Antoine Parison
Cédric Rossi

Utilities

EDF

Price EUR9.76

Bloomberg	EDF FP
Reuters	EDF.PA
12-month High / Low (EUR)	13.7 / 9.2
Market Cap (EUR)	20,585
Ev (BG Estimates) (EUR)	82,708
Avg. 6m daily volume (000)	1 948
3y EPS CAGR	-25.8%

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.4%	-10.7%	-12.7%	-28.1%
Utilities	6.9%	-4.4%	-4.0%	-10.2%
DJ Stoxx 600	6.0%	5.4%	10.4%	-1.7%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	75,006	74,664	72,961	73,843
% change		*-0.5%*	*-2.3%*	*1.2%*
EBITDA	17,601	16,009	14,062	15,632
EBIT	4,280	6,979	4,581	5,677
% change		*63.1%*	*-34.4%*	*23.9%*
Net income	4,231	2,924	1,230	1,864
% change		*-30.9%*	*-57.9%*	*51.5%*

	2015	2016e	2017e	2018e
Operating margin	5.7	9.3	6.3	7.7
Net margin	5.6	3.9	1.7	2.5
ROE	10.5	5.6	1.5	3.1
ROCE	2.0	2.8	2.0	2.4
Gearing	167.6	165.5	162.8	164.0

(EUR)	2015	2016e	2017e	2018e
EPS	2.27	1.46	0.61	0.93
% change	-	*-36.0%*	*-57.9%*	*51.6%*
P/E	4.3x	6.7x	15.9x	10.5x
FCF yield (%)	NM	NM	NM	8.8%
Dividends (EUR)	1.10	0.87	0.37	0.56
Div yield (%)	11.3%	9.0%	3.8%	5.7%
EV/Sales	1.1x	1.1x	1.1x	1.1x
EV/EBITDA	4.6x	5.2x	5.9x	5.4x
EV/EBIT	18.7x	11.9x	18.1x	14.8x

Downgrade to neutral due to ongoing low earnings visibility

Fair Value EUR10,4 vs. EUR14,6 (+7%) **NEUTRAL vs. BUY**

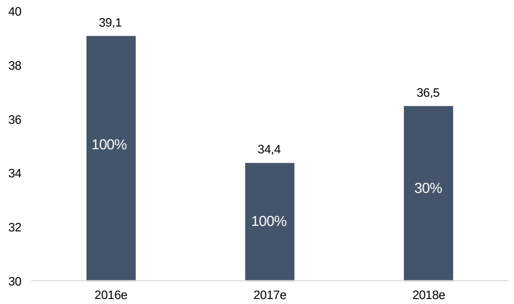
Following last week's unveiling of very disappointing 2017 EBITDA guidance (EUR13.7-14.3bn), we have completely rebuilt our power price model for France and the UK. Our 2017e/2018e estimates are significantly revised downward, so is our FV, now standing at EUR10.4 per share. We downgrade EDF to neutral due to the ongoing low visibility we have on the company's earnings, the upcoming capital increase, which should negatively weigh on the stock and the risks we see in nuclear provisions. In all, we would favour Engie over EDF due to the recently increased visibility on the stock notably following recent nuclear provisions announcement and upcoming disposals likely to act as positive catalysts.

ANALYSIS

- Last week, EDF unveiled **its 2017e EBITDA guidance** (between EUR13.7bn and EUR14.3bn), which was **9%** to **13%** below consensus expectations and which implies a **11%** to **16%** yoy decrease vs. the 2016e unchanged company EBITDA guidance (**EUR16.0-16.3bn**). The main reasons for this decrease were the **expected decrease in French and UK power prices** as well as higher ARENH volumes subscriptions for 2017. Since this announcement, the stock has clearly been under pressure (-12.9% vs. +1.2% for the Stoxx 600 Utilities).

- **We have completely rebuilt our power price model** and slashed our estimates for both the French and UK business divisions. EDF does not disclose its hedging policy, but we estimate a standard 3-year rolling policy would imply a c. **EUR4.5/MWh decrease in the company's achieved French and UK power prices in 2017 vs. 2016**. We additionally assume that ARENH volume subscriptions will have a c. **EUR300m** negative impact on the company's 2017e EBITDA, based on a 50TWh subscribed volumes' assumption for 2017. In all, **we now expect 2016e/2017e/2018e EBITDA to reach EUR16.0bn/EUR14.1bn/EUR15.6bn** respectively. After a significant drop in 2017, we expect a substantial rebound in 2018 notably given the current level of forward prices.

Table 1: BG assumptions for French power prices (2016e-2018e) – EUR/MWh



- **We have also integrated the expected disposal of a 49.9% stake in grid operator RTE which should bring up to EUR4.2bn cash-in for EDF in 2017**. This is the only expected disposal we have integrated in our model. All in all, **our FV** – based on an equally weighted valuation of three methods (SOTP, P/E ratio, Div. yield) – **now stands at EUR10.4 per share**, implying therefore a limited **7% theoretical upside** vs. current company's share price.

Table 2: BG key estimates (2016e-2018e)

	2016e	2017e	2018e
EBITDA	**16,009**	**14,062**	**15,632**
o/w France	*11,063*	*9,027*	*10,383*
o/w UK	*1,665*	*1,568*	*1,583*
EBIT	6,979	4,581	5,677
Net income	2,924	1,230	1,864
EPS	**1.46**	**0.61**	**0.93**
DPS	0.87	0.37	0.56

Source : Bryan Garnier & Co. ests.

- **Downgrade to neutral**: despite the recent strong derating (-12.9% performance since the profit warning), **we downgrade EDF to Neutral due to the high earnings volatility and the ongoing low visibility we have on the company's earnings** (nuclear outages, hedge policy not disclosed by the company), as shown by the three profit warnings over the last five months. In addition, **momentum appears rather poor** in our view with **the upcoming EUR4bn capital increase** (scheduled for March 2017) likely to negatively weigh on the stock on top of the uncertainty related to 2017 French presidential elections**. Finally, we see risks that nuclear provisions may be increased as EDF's used discount rate** (4.4%) **still appears uncorrelated to the market environment.** The company's reference document unveiled that **a 20bps decrease in the discount rate would imply a c. EUR1.2bn increase in provisions as well as a c. EUR600m headwind at the pre-tax income level**. As a reminder, last week, the discount rate used by Engie for its Belgian nuclear provisions has been revised downward by 130bps from 4.8% to 3.5%.

Table 3: Nuclear provisions – sensitivity to discount rate

Nuclear provisions France - sensitivity to discount rate					
	Amount in the balance sheet	**Balance sheet provisions**		**Pre-tax income**	
		+ 0,20%	**-0,20%**	**+ 0,20%**	**-0,20%**
Back-end nuclear cycle expenses					
ð Spent fuel management	10,391	(168)	177	140	(149)
ð Long-term radioactive waste management	8,254	(400)	448	337	(376)
Decommissioning and last cores					
ð Decommissioning of nuclear power plants	14,930	(496)	522	122	(131)
ð Last cores	2,555	-62	65	-	-
Total	**36,130**	**(1,126)**	**1,212**	**599**	**(656)**

Source : Company – 2015 Reference Document

- As for the dividend, our 2017e EPS estimate and our unchanged 60% payout ratio imply a mere **3.7% yield**, well below sector standards. As a reminder, EDF'd dividend policy implies a 55-65% payout ratio for 2016 and an **option for scrip dividends for both FY16 and FY17**. **This would imply further dilution at the EPS level.**
- **In all, we would favour Engie (Buy, FV @ EUR14.8) over EDF (Neutral, FV @ EUR10.4).** We believe **Engie's visibility has clearly been improved** over the past few weeks following the company's recent announcement over Belgian nuclear provisions. The "no-growth" scenario for 2016-2018 has been priced-in by the market and the consensus has already started to revise downward its initial estimates. **We now expect Engie to keep delivering its transformation plan with the awaited E&P assets' disposal still remaining the main short-term positive catalyst on the stock**.

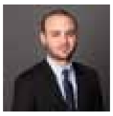
VALUATION

- At the current share price, the stock trades at **5.2x** its 2016e EV/EBITDA multiple.
- **Neutral, FV @ EUR10.4** per share

NEXT CATALYSTS

- **14th February 2017:** FY-16 results

Click here to download



Analyst :
Pierre-Antoine Chazal
33(0) 1.56.68.75.06
pchazal@bryangarnier.com

Sector Team :
Xavier Caroen

Healthcare

Genmab

Price DKK1,150

Bloomberg	GEN DC
Reuters	GEN.CO
12-month High / Low (DKK)	1,266 / 638.0
Market Cap (DKKm)	69,403
Avg. 6m daily volume (000)	328.3

	1 M	3 M	6 M	31/12/15
Absolute perf.	-7.7%	4.7%	4.8%	25.3%
Healthcare	2.8%	-4.1%	1.3%	-11.0%
DJ Stoxx 600	6.0%	5.4%	10.4%	-1.7%

	2015	2016e	2017e	2018e
P/E	NS	80.3x	63.5x	32.4x
Div yield (%)	NM	NM	NM	NM

Dara filed for approval in Japan. FY16 financial guidance further increased

Fair Value DKK1900 (+65%) **BUY**

ANALYSIS

- **"Dara" filed in Japan.** GEN has announced that JNJ has submitted a New Drug Application to the MHLW in Japan (where we see an annual incidence of 5-10,000) for the use of daratumumab for treatment of adults with multiple myeloma (knowing that the package includes its three pivotal studies, i.e. SIRIUS, CASTOR and POLLUX).
- **Updated financial guidance.** The event triggered the payment of a USD10m milestone to GEN, which obviously was not expected this year prompting management to further increase its financial guidance to include it. Consequently, the company now expects its revenues to be in the range of DKK1,720-1,770m (+DKK70m compared to the previous figure).

	BG	New guidance	Former guidance
GEN Revenues (DKKm)	1,783	1,720-1,770	1,650-1,700
"Dara" royalties (DKKm)	466	400-450	400-450
Operating expenses (DKKm)	836	800-850	800-850
Operating income (DKKm)	947	895-945	825-8753
Cash position at year end (DKKm)	3,807	3,650-3,750	3,650-3,750

Note: there is no change to the cash position as the additional milestone payment is expected to be received shortly after year-end

VALUATION

- **BUY reiterated with a FV of DKK1,900**.

NEXT CATALYSTS

- 24th January 2017: JNJ's Q4 2016 results. 22nd February 2016: GEN's Q4 2016 results.

Click here to download

Mickael Chane Du, mchanedu@bryangarnier.com

Sector View

Luxury Goods

Swiss watch exports down 5.6% in November with stability in Hong Kong!

	1 M	3 M	6 M	31/12/15
Pers & H/H Gds	5.2%	0.5%	4.3%	0.4%
DJ Stoxx 600	6.4%	6.6%	12.1%	-1.6%

*Stoxx Sector Indices

Companies covered

BURBERRY	NEUTRAL	1350p
CHRISTIAN DIOR	BUY	EUR190
HERMES Intl	BUY	EUR410
HUGO BOSS	NEUTRAL	EUR70
KERING	BUY	EUR218
LVMH	BUY	EUR194
MONCLER	BUY	EUR17,5
PRADA	NEUTRAL	HKD31
RICHEMONT	BUY	CHF73
SALVATORE	NEUTRAL	EUR23,8
THE SWATCH GROUP	NEUTRAL	CHF320
TOD'S GROUP	SELL	EUR53

Swiss watch exports were down 5.6% in November after falling 16% in October, implying a 10.4% decrease over 11m. Together, exports to Hong Kong and Mainland China grew 2% in November following -14% in October. This was the first month of growth since January 2015! Nevertheless, this positive news would have to be confirmed in coming months to speak about a new trend!

ANALYSIS

With a 5.6% decrease, Swiss watch exports remained under pressure in November, albeit to a lesser extent than in October (-16%). We would highlight that during the month, exports were still stable in Hong Kong (12% of total exports), following -20% in October, in the first clear sign of sequential improvement for almost two years (January 2015)! It nevertheless implies -25% for 11 months, while momentum was slightly positive in Mainland China (6% of total exports) with 6% growth. Over 11m, exports to Mainland China, were down no more than 6%. The situation is clearly improving in Greater China (together exports to HK and MC were up 2% in November)!

Among others countries, note the 18% decline in the US, following -16% in October, the second biggest country for the industry with 11% of total exports, and the still-positive trend in the UK (+6.5%), even if others European countries were less well oriented, particularly France and Italy which delivered poor figures again (respectively -19% and -12%).

By price segment, high-end watches (above CHF3,500 export price) incurred a 7% decline in exports in November while in the mid-range segment (CHF200-CHF500, export price), exports were down 8.5%. Positive news in November stemmed from the range between CHF500 and CHF3,000 where exports rose 2.6%.

NEXT CATALYSTS

FY 2016 Swiss watches exports to be released on

Loïc Morvan, lmorvan@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 54.9% NEUTRAL ratings 35.2% SELL ratings 9.9%

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