

Stock Fair Value Report France



ISIN	Name	Curr Price €	Fair Value €	% Fair Value	UnderValued @	OverValued @
Communication Services						
FR000013330	ORANGE	13.57	13.82	98.2%	11.06	17.97
FR000013057	PUBLICIS GROUPE	53.30	53.48	99.7%	42.79	69.53
FR000005447	UBISOFT ENTERTAI	77.50	84.58	91.6%	67.67	109.96
FR000012777	VIVENDI	22.24	21.62	102.9%	17.30	28.11
Consumer Discretionary						
FR000012040	ACCOR SA	38.03	40.13	94.8%	32.10	52.17
FR000005229	HERMES INTL	524.40	520.19	100.8%	416.15	676.24
FR000012148	KERING	437.50	433.61	100.9%	346.89	563.69
FR000012101	LVMH MOET HENNE	279.75	277.03	101.0%	221.62	360.14
FR000012126	MICHELIN	94.84	97.84	96.9%	78.27	127.19
FR000012150	PEUGEOT SA	21.99	20.69	106.3%	16.55	26.90
FR000013190	RENAULT SA	61.85	67.12	92.1%	53.70	87.26
FR000012122	SODEXO SA	91.00	88.48	102.8%	70.78	115.02
Consumer Staples						
FR000012017	CARREFOUR SA	17.28	16.00	108.1%	12.80	20.79
FR000012064	DANONE	63.50	63.52	100.0%	50.81	82.57
FR000012032	L'OREAL	210.10	202.93	103.5%	162.34	263.81
FR000012069	PERNOD RICARD SA	145.00	139.00	104.3%	111.20	180.70
Energy						
FR000012027	TOTAL SA	47.98	49.71	96.5%	39.77	64.63
Financials						
FR000412592	AMUNDI SA	50.20	57.45	87.4%	45.96	74.69
FR000012062	AXA	20.25	20.78	97.4%	16.62	27.01

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Financials						
FR000013110	BNP PARIBAS	40.97	46.50	88.1%	37.20	60.45
FR000012022	CNP ASSURANCES	19.84	19.51	101.7%	15.61	25.37
FR000012068	NATIXIS	4.47	4.99	89.6%	3.99	6.49
FR000013080	SOC GENERALE SA	27.14	34.57	78.5%	27.65	44.94
Health Care						
FR001025915	IPSEN	110.00	119.05	92.4%	95.24	154.76
FR000012057	SANOFI	75.82	72.99	103.9%	58.39	94.89
FR001315400	SARTORIUS STEDIM	96.30	95.41	100.9%	76.33	124.03
Industrials						
FR001034014	ADP	167.20	172.38	97.0%	137.91	224.10
NL000023519	AIRBUS SE	100.22	98.17	102.1%	78.54	127.62
FR000003929	BOLLORE	3.60	3.70	97.5%	2.96	4.80
FR000012050	BOUYGUES SA	30.92	33.66	91.9%	26.93	43.76
FR000012172	DASSAULT AVIATIO	1,301.00	1,383.12	94.1%	1,106.49	1,798.05
FR001030781	LEGRAND SA	51.76	56.04	92.4%	44.83	72.85
FR000007327	SAFRAN SA	114.50	108.41	105.6%	86.73	140.93
FR000012500	SAINT GOBAIN	30.12	33.44	90.1%	26.75	43.47
FR000012197	SCHNEIDER ELECTR	62.08	64.59	96.1%	51.67	83.97
FR000012132	THALES SA	96.66	104.38	92.6%	83.50	135.69
Information Technology						
FR000012533	CAPGEMINI	96.48	101.98	94.6%	81.59	132.58
FR000013065	DASSAULT SYSTEME	109.55	113.31	96.7%	90.65	147.31
NL000022622	STMICROELECTRONI	13.88	15.30	90.7%	12.24	19.89
Materials						
FR000012007	AIR LIQUIDE SA	105.95	105.53	100.4%	84.43	137.19

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Materials						
LU159875768	ARCELORMITTAL	20.19	24.07	83.9%	19.26	31.29
Real Estate						
FR001004086	GECINA SA	128.20	130.59	98.2%	104.47	169.77
FR000012196	KLEPIERRE	29.96	29.93	100.1%	23.95	38.91
Utilities						
FR001024251	EDF	14.43	13.57	106.3%	10.85	17.64
FR001020848	ENGIE	13.98	13.14	106.4%	10.51	17.09
FR000012414	VEOLIA ENVIRONNE	18.42	18.18	101.3%	14.55	23.64