Equity Strategy

The Investor's Quest for Style

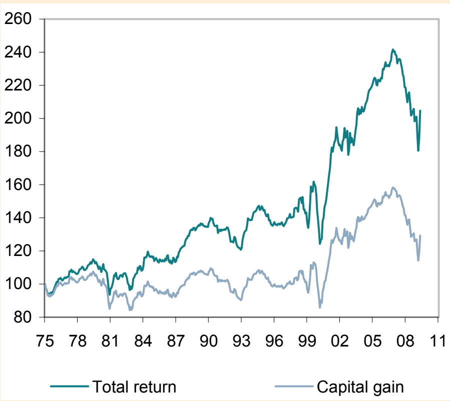
Summer 2009

27 May 2009

Report

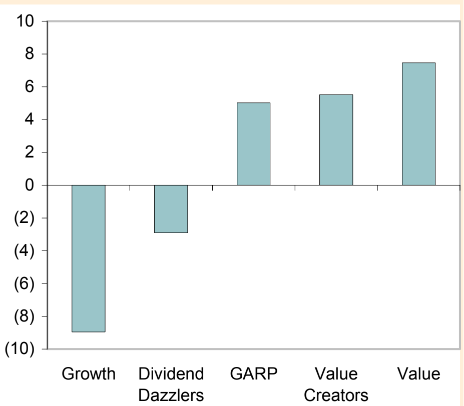
Value investing revisited

'Value': relative performance vs 'Growth' (rebased)



Source: Thomson Datastream, MSCI

Relative performance* of our Style portfolios (YTD)



** To DJ Stoxx 600.*
Source: Exane BNP Paribas

► There is no meaningful correlation between the performance of 'Value' and GDP growth or interest rates. Similarly, 'Value' does not consistently outperform/ underperform in bull/bear markets. In any event, the long-term investment case for 'Value' remains appealing, reflected in significant outperformance of Value vs Growth.

► Over the last three months, most of our investment style portfolios have underperformed the market because of the quasi absence of Financials. Our Value basket has outperformed thanks to its cyclical bias.

► We have slightly eased our selection criteria for Value and Growth. Value stocks need to meet at least 6 out of 7 investment criteria, vs 7 out of 7 previously. For Growth stocks we have lowered the threshold for Sales and EBIT growth. Yet, only 13 stocks qualify as 'Growth', of which 6 are rated Outperform.

► The layout of the Investor's Quest for Style has changed somewhat, with a focus on the four investment styles we consider the most appealing: Value, Growth/GARP, High Yielders and Value Creators. A four-page summary for each investment style is included, complemented with detailed stock data in the Appendices.

Figure 1: Stocks rated Outperform with the strongest upside

Value	Dividend Dazzlers	Growth	GARP	Value Creators
Deutsche Post	Sage	Sodexo	Smith & Nephew	Technip
ENI	Bayer	Iliad	BAE Systems	Bayer
Novartis	Total	Indra	Tesco	SSE
BAE Systems	AstraZeneca	Carlsberg	Thales	BSkyB
Thales	Akzo Nobel	SGS	Indra	Sanofi-Aventis

Source: Exane BNP Paribas estimates

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Figure 2: Summary of investment criteria*

Screenings	Value (see p. 16)	Dividend Dazzlers (see p. 21)	Growth/GARP (see p. 24)	Value Creators (see p. 30)
Non Financials	*Valuation*	3.8% < 2009e Net div. yield < 6.6%	2009e P/E > 14x****	2009e ROCE / WACC > 1.5x
	CAPE** 10y < 15x	DPS > 0 over the last 15 years***	Ave. payout 2005-2009e < 40%	Historical average ROCE / WACC 1994-2008 > 1.3x
	Earnings yield 2009e > yield on corporate investment-grade debt	2008 and 2009e Payout < 60%	2009e and 2010e Sales growth > 2%	2009e ROCE / WACC > historical average
	CAPE x P/Book < 30x	2008, 2009e and 2010e DPS Growth >= 0%	30% > 2006-2009e CAGR EBIT > 8%	EV/CE < 2009e 1.2x ROCE /WACC
	Solvency	2009e Net debt / EBITDA < 2x	2009e ROCE / WACC > 1.5x	
	2009e Net debt / EBITDA < 2x			
	2009e Interest cover > 5x			
	Stability			
	EPS > 0 over the last 10 years***			
	DPS > 0 over the last 10 years***			
Financials	CAPE** 10y < 15x	3.8% < 2009e Net div. yield < 6.6%		
	Earnings yield 2009e > yield on corporate investment-grade debt	DPS > 0 over the last 15 years***		
	CAPE x P/Book < 15x	2008 and 2009e Payout < 60%		
	2009e Tier 1 ratio > 8%	2008, 2009e and 2010e DPS Growth >= 0%		
	EPS > 0 over the last 10 years***	2009e Tier 1 ratio > 8%		
	DPS > 0 over the last 10 years***			

**Selected stocks do not necessarily meet all criteria.*
***CAPE (P divided by average EPS over the past 10 years).*
**** Or over the longest available period.*
***** i.e. MSCI Europe P/E + 1 historical standard deviation. GARP stocks meet all criteria with the exception of P/E.*

Source: Exane BNP Paribas estimates

Figure 3: Big Caps that fulfil most investment criteria and are rated Outperform

Sectors	Value (see p. 16)	Dividend Dazzlers (see p. 21)	Growth (see p. 24)	GARP (see p. 24)	Value Creators (see p. 30)
Aerospace & Defence	BAE Systems Thales	BAE Systems		BAE Systems Thales	
Banks	Credit Agricole Mediobanca				
Building Materials & Construction	Ciments Français	Ciments Français			
Capital Goods	Schneider Smiths Group	Smiths Group			Smiths Group
Chemicals	Akzo Nobel DSM	Akzo Nobel DSM			
Consumer Goods	Puma				
Food & HPC, Beverages			Carlsberg		Heineken
Media					BSkyB
Oil & Gas	ENI Repsol YPF Total Technip	Total			Technip
Pharmaceuticals/ Medtech	Novartis Sanofi-Aventis	AstraZeneca Bayer Novartis		Fresenius SE Smith & Nephew	AstraZeneca Bayer Novartis Sanofi-Aventis Smith & Nephew
Retail	Carrefour		Morrison	Tesco	
Support Services			SGS Sodexo	Bureau Veritas	SGS
Technology	Atos Origin	Sage	Indra		
Telecom Operators			Iliad		
Transport	Deutsche Post				
Utilities					Scottish & Southern Energy

Source: Exane BNP Paribas estimates

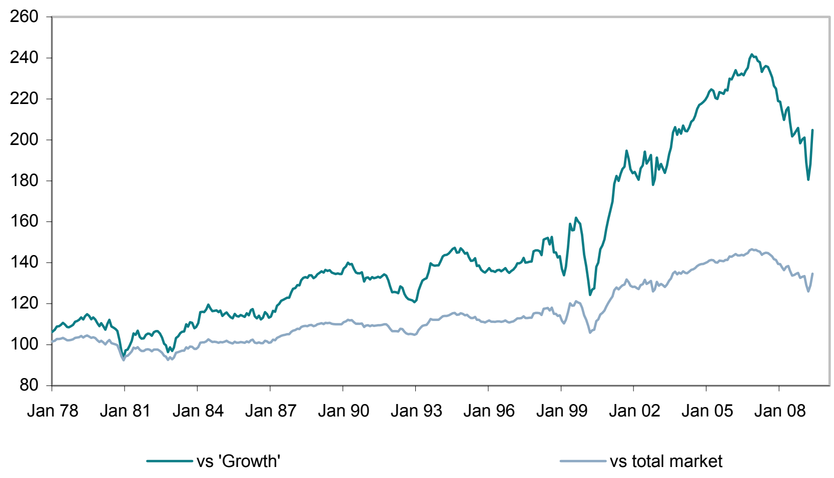
Contents

Editorial

Value investing revisited

The appealing long-term investment case for 'Value' investing is well known. In Europe, for instance, the MSCI Value index has outperformed the MSCI total market index by 0.9% per annum over the last 30 years (CAGR, including dividends and capital gains). The outperformance vs 'Growth' is even more impressive: 1.3% per annum over the same period. This may not sound impressive, but over an extended period it does add up (see Figure 4).

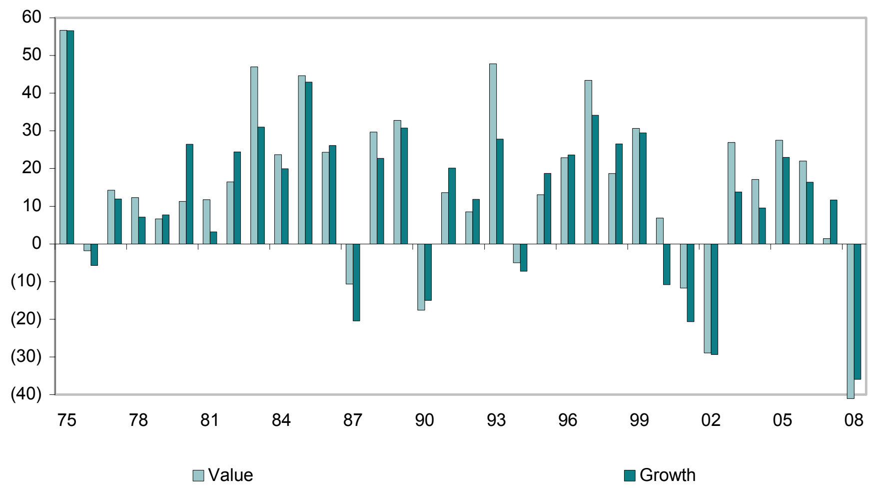
Figure 4: European 'Value' – relative performance (total return)



Source: Thomson Datastream, MSCI

This excess return has been achieved through a regular outperformance over time. Indeed, in only 12 out of the last 34 years has Value underperformed Growth (see Figure 5). In addition, six out of the 12 instances of underperformance occurred during the booming 1990s, when Growth stocks were boosted by unprecedented multiple expansion leading to excessive valuations, especially in TMTs, during the Great Bubble.

Figure 5: Europe: total returns by investment style (annual, in %)



Source: Thomson Datastream, MSCI

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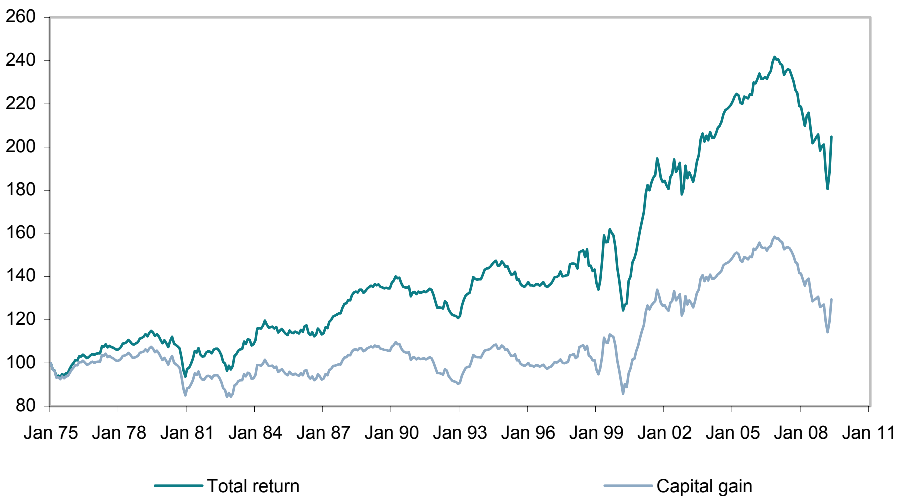
The performance of Value stocks has been less impressive over the last 10 years, due to the devastating impact of the current bear market. But 'Value' still managed to outperform. The MSCI Value index shows a 0.4% CAGR between May 1999 and May 2009 (total return), vs a negative return for the total market over the same period. This outperformance is even clearer when taking into account the significant weighting of Financials in 'Value' indices (e.g. around 30% in the DJ Stoxx Value index vs 11% in the DJ Stoxx Growth index), which has been a major drag on performance over the last two years.

There are two explanations for the outperformance of 'Value', at least in the medium and long term.

First, the objective of a value investor is to identify stocks whose 'fair value' is well above the prevailing market price. The differential between fair value and market value is Benjamin Graham's famous 'margin of safety', which makes it possible to absorb unfavourable developments in the future. Such a margin of safety generally does not exist for 'Growth' stocks, where high P/Es are much more vulnerable to multiple contraction in case of disappointing EPS growth.

Second, 'Value' stocks usually benefit from an above-average dividend yield. The impact on total returns (i.e. the sum of capital gains and dividends) is significant, thanks to the impact of compounding. The MSCI Value price index, for instance, has outperformed the MSCI Growth index by a 'mere' 29% over the last 35 years. But the 'Value' total return index has outperformed Growth by more than 100% (see Figure 6). The difference between the two simply reflects the above-average dividend yield (reinvested every year) of value stocks (dividends accounted for nearly two-thirds of European equity markets' total returns over the last 30 years).

Figure 6: 'Value': relative performance vs 'Growth' (rebased)



Source: Thomson Datastream, MSCI

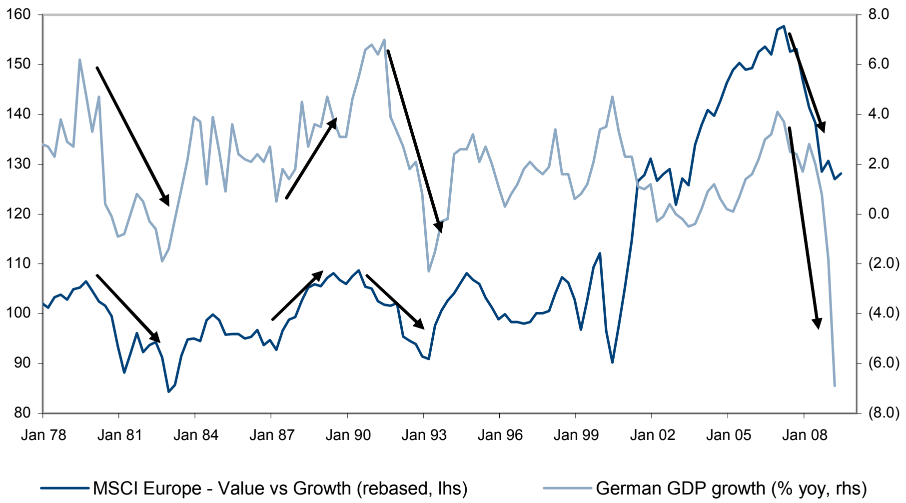
Unfortunately, long-term trends are not always helpful, even for the most dedicated value investors. For example, the MSCI Value index is still some 40% below its 2007 peak, including the recent market rebound. It will take years to recover such losses, if they are recovered at all.

Therefore, we have looked at history to see whether there has been a meaningful correlation between the performance of ‘Value’ and ‘Growth’ investing and economic variables (e.g. GDP growth and interest rates) or the underlying market trend (bullish or bearish).

All in all, our findings indicate that the performance of Value and Growth stocks shows no meaningful correlation with any of these variables.

‘Value’ and the economic cycle. There is some tentative evidence that Value underperforms Growth during economic downturns and, conversely, outperforms during economic upturns. Part of this could be explained by the inevitable cyclical bias of Value portfolios, for cyclical stocks are the first to be hit by economic downturns. But the relative performance of Value vs Growth stocks tends to lead the economic cycle, rather than the other way around (see Figure 7).

Figure 7: European ‘Value’ – relative performance and economic growth



Source: Thomson Datastream, MSCI

For instance, Value started to underperform in Europe in H2 1990, about six months ahead of the economic slowdown (followed by recession) in Germany. More recently, the underperformance of Value as of March 2007, led by the banks, turned out to be a useful leading indicator of economic trouble ahead.

But the chart above also shows that Value can outperform during economic slowdowns. This was the case between June 2000 and December 2001, during the implosion of the Great TMT Bubble, when many ‘Growth’ stocks suffered a structural derating.

’Value’ and interest rates. We have found no meaningful correlation between the performance of Value stocks and monetary policy either. In Figure 8 we have plotted the relative performance of Value vs Growth stocks and short-term interest rates in the euro zone.

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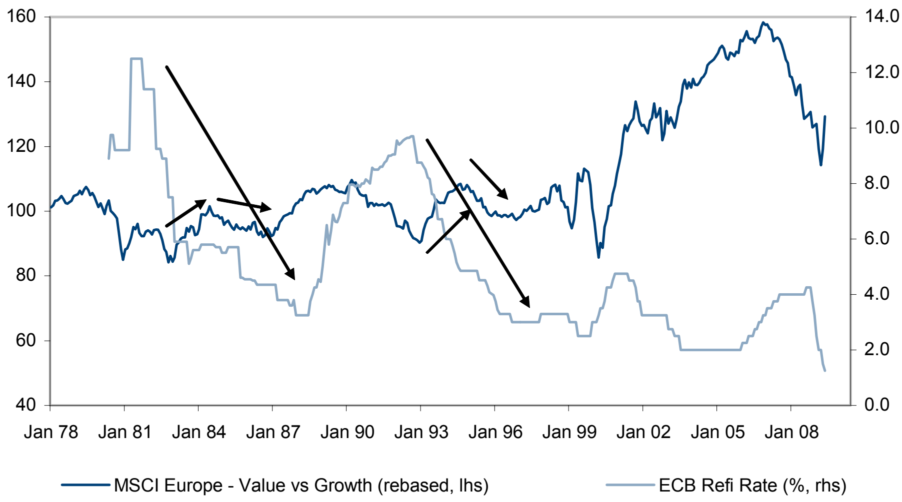
Figure 8: European 'Value' – relative performance and interest rates



Source: Thomson Datastream, MSCI

Although Value outperformed during the period of policy easing between August 1981 and June 1988, there was a considerable period of underperformance between June 1984 and September 1986. More significantly, Value failed to outperform Growth (excluding dividends) during most of the disinflationary 1980s and 1990s. The substantial outperformance of Value between March 2000 (when the TMT bubble burst) and November 2006 was accompanied by both falling and rising short-term interest rates.

'Value' and market trends

Lastly, we had a look at the performance of Value vs Growth after the start of a significant market rebound. The results are shown in the table below.

Figure 9: Relative performance of Value vs Growth after the start of a market rebound

	+ 3 mths	+ 6 mths	+ 12 mths	Bund yield (10yr, %)*	
January 1975	(7)	(6)	(2)		
August 1982	(2)	2	6	9.0	↓
January 1988	3	3	4	6.5	↑
November 1990	0	1	(1)	8.9	↓
October 1998	(6)	0	9	4.0	↑
March 2003	7	11	12	4.0	↓
March 2009	16			3.3	

**Arrows indicate trend in bond yields at that time.*

Source: Thomson Datastream, Exane BNP Paribas

Although Value tends to outperform during market rebounds, the evidence is far from conclusive. In two out of six instances Value failed to Outperform. Conversely, Value does not always underperform in bear markets. Figure 5 on page 5 shows that, if anything, Value tends to outperform Growth when equity markets are down (2008, when 'Growth outperformed 'Value', was an exception rather than the rule).

Conclusions

In the long term, there is a strong investment case to be made for 'Value' investing. Value has significantly outperformed the market in general and 'Growth' stocks in particular over the last 30 years. This is because of above-average dividend yields and the built-in margin of safety, which protects share prices better against unfavourable developments in the future than high P/E growth stocks which are more vulnerable to multiple contraction in case of disappointing EPS growth.

In the short term, there is no meaningful correlation between the performance of Value stocks and economic indicators, such as GDP growth and the level and/or direction of interest rates.

There is some tentative evidence that Value underperforms Growth during economic downturns and, conversely, outperforms during economic upturns. But the relative performance of Value vs Growth stocks tends to lead the economic cycle, rather than the other way around. There is no meaningful correlation between the performance of Value and the level or direction of interest rates.

Although 'value' tends to outperform in the early stages of sustained market rebounds, there is no conclusive evidence that 'Value' outperforms in bull markets or underperforms in bear markets. For instance, in four out of the six instances when equity markets fell, 'Value' outperformed 'Growth'.

Value – investment criteria

Our 'Value' stock screen is based on a set of conservative investment criteria which are largely based on and inspired by the investment principles used by Benjamin Graham, generally considered the father of value investing. In order to keep our stock screens as objective as possible, we do not use sector analysts' stock recommendations as an investment criterion.

The valuation, solvency and stability criteria we have used in our search for Value are summarised below.

Valuation

In summary, our three valuation criteria are as follows:

– 'CAPE' (P divided by average EPS over the past 10 years) < 15x
– Earnings yield 2009e > yield on corporate investment-grade debt
– 'CAPE' x P/Book < 30x

This is to provide some protection against 'value traps' and against ending up with an overly cyclical bias in our stock screenings.

We use a cyclically adjusted P/Es ('CAPE', defined as the current share price divided by the average EPS over the past ten years) as the main valuation constraint. The hurdle rate of 15x is not totally arbitrary. It is a) the level which was used by Benjamin Graham and b) it is at a healthy 17% discount to the 100-year average US CAPE, which we consider to be 'fair value'.

The second valuation filter we use is the earnings yield (inverse of the 2009e P/E) relative to corporate bond yields. This is based on the principle that money always goes where it is treated best. Given that debt holders have priority over shareholders in their claim over a company's assets, the earnings yield should be at least as high as the yield on investment grade corporate debt.

Finally, we use P/Book in combination with the CAPE as the third valuation constraint. The share price should be no more than 2x book value. But a normalised P/E (‘CAPE’) of less than 15x should allow a correspondingly higher P/Book ratio. Therefore, as a rule of thumb, we apply the following constraint: the product of the CAPE and P/Book should not exceed 30x (which corresponds to a CAPE of 15x multiplied by a P/Book of 2x).

Solvency

Surprisingly, none of the benchmark ‘Value’ indices we know (e.g., DJ Stoxx and MSCI) use solvency as an investment criterion. We do. We use two solvency constraints:

– Net debt/EBITDA < 2x

– Interest cover (EBIT/Financial charges) > 5x

It goes without saying that the aim of these two filters is to exclude companies that are in a relatively weak financial position. We are fully aware that using two common benchmarks for all stocks is a simplification as it does not take into account the differences in cyclicality of earnings or FCF generation. But the two constraints combined do provide a sufficiently comfortable margin of safety in terms of solvency, in our view.

Stability

Finally, we apply two stability criteria:

– EPS > 0 in each of the last 10 years (or over the longest available period)

– DPS > 0 in each of the last 10 years (or over the longest available period)

The objective here is to avoid ending up with too many cyclicals in our stock selection and to exclude companies with a deficit stigma in their 10-year record. Only about half the number of stocks in our ‘Value’ portfolio (excluding Oil & Gas) are considered as cyclical.

Our stock selection based on the above criteria is summarised on page 13.

We consider that stocks offer excellent value when they meet all seven of our investment criteria. Stocks that meet six out of seven criteria can still be considered as offering good value, but do not offer the same margin of safety.

Some stocks meet all solvency and stability criteria, but may not meet our valuation criteria, or, vice versa. To include these stocks in a ‘value’ portfolio is a matter of risk tolerance regarding valuation, solvency and/or stability. We leave it up to the reader to decide.

Stocks that meet only five criteria or less should be considered with care, in our view. This does not necessarily mean that these stocks will underperform, but they do not have the typical margin of safety value investors are looking for in their search for protection and capital preservation.

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Value

Our view

We still like Value stocks as we consider that in a context of economic uncertainties and deteriorating EPS growth, these stocks, which we have selected for their reasonable valuation but also for their sound balance-sheet, offer a useful margin of safety for investors.

Performance

Our portfolio of Value stocks has been the best performer of our style portfolios since the beginning of the year (+7% relative to the DJ Stoxx 600). Over the last three months, the basket has also outperformed thanks to the positive contribution from **Chemical** stocks such as BASF, DSM and Solvay (which have all outperformed the market by more than 10% since the end of February) or from stocks like Anglo American (best individual performance over the last 3 months) or MAN. The overall performance was curbed by **Oil** companies (Royal Dutch Shell, ENI and Total have all underperformed the market by more than 10% over the last 3 months). Morrison and Lagardère (worst individual performance of the list) also weighed on the performance of the list.

Figure 10: Relative performance of the Value lists*

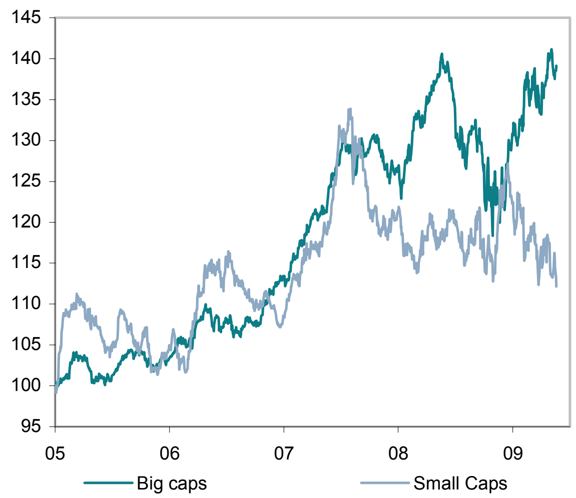
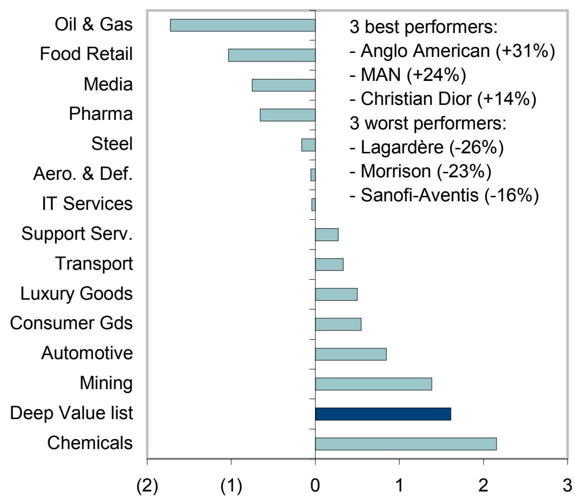


Figure 11: Contribution to the list's relative performance by sector (%) since 20 February 2009



** Equally-weighted basket.*

Source: Thomson Datastream, Exane BNP Paribas

Figure 12: Benchmark performance and risk indicators**

	1M	3M	6M	YTD	Sharpe ratio
Value - Exane BNP Paribas	8	16	26	13	0.10
Value Banks - Exane BNP Paribas	7	83	37	48	(0.57)
MSCI Europe Value	7	22	12	7	(0.21)
DJ Stoxx Value	9	21	12	9	(0.26)
DJ Stoxx 600	7	15	9	6	(0.24)

*** Absolute.*

Source: Thomson Datastream, Exane BNP Paribas

Selection criteria and methodology

Figure 13: Selection criteria

Non Financials	Financials
10-yr CAPE < 15x	10-yr CAPE < 15x
Earnings yield > yield on inv. grade debt	Earnings yield > yield on inv. grade debt
10-yr CAPE * P/BV < 30x	10-yr CAPE * P/BV < 15x
EPS > 0 over the last 10 years	EPS > 0 over the last 10 years
DPS > 0 over the last 10 years	DPS > 0 over the last 10 years
2009e Net debt /EBITDA < 2x	2009e Tier 1 ratio > 8%
2009e Interest Cover > 5x	

Source: Exane BNP Paribas estimates

Stocks, Non financials

Figure 14: Value stocks*

Company	Sector	Price (local currency	Stock rating	CAPE 10Y (x)
BAE Systems	***Aerospace & Defence***	***377***	**+**	***12.7***
Rolls-Royce	*Aerospace & Defence*	*349*	-	*16.3*
Thales	***Aerospace & Defence***	***32***	**+**	***13.9***
MAN AG	*Automotive*	*48*	=	*14.9*
Ciments Français	***Construction***	***71***	**+**	***8.2***
Schneider	***Capital Goods***	***55***	**+**	***11.8***
Smiths Group	***Capital Goods***	***8***	**+**	***13.4***
Akzo Nobel	***Chemicals***	***33***	**+**	***10.6***
BASF	Chemicals	29	=	12.2
DSM	***Chemicals***	***25***	**+**	***11.1***
Solvay	Chemicals	66	=	10.7
Puma	***Consumer Goods***	***162***	**+**	***12.8***
Henkel Pref	*Food & HPC*	*23*	-	*15.0*
Unilever NV	Food & HPC	17	=	12.3
Carrefour	**Food Retail**	**29**	**+**	**11.6**
Delhaize Group	Food Retail	53	=	12.9
Next	General Retail	1,526	-	15.0
Atos Origin	**IT Services**	**23**	**+**	**7.2**
Logica	*IT Services*	*78*	-	*2.3*
Carnival	Leisure & Hotels	1,789	-	13.0
Mediaset	Media	4	-	11.5
Pearson	Media	712	=	19.4
Xstrata	Mining	6	=	9.6
BP	*Oil & Gas*	*509*	=	*11.1*
Eni	***Oil & Gas***	***17***	**+**	***8.0***
Repsol YPF	***Oil & Gas***	***15***	**+**	***6.7***
Royal Dutch Shell	*Oil & Gas*	*1,637*	-	*10.0*
StatoilHydro	Oil & Gas	138	-	12.4
Technip	**Oil & Gas**	**33**	**+**	**5.7**
Total	***Oil & Gas***	***41***	**+**	***10.7***
GlaxoSmithKline	Pharmaceuticals	1,059	-	13.3
Novartis	**Pharmaceuticals**	**44**	**+**	**13.2**
Sanofi-Aventis	***Pharmaceuticals***	***44***	**+**	***13.4***
Salzgitter	*Steel*	*60*	=	*10.4*
Adecco	*Support Services*	*48*	=	*13.3*
Belgacom	Telecom Operators	23	=	9.3
Deutsche Post	**Transport**	**10**	**+**	**7.5**
Centrica	Utilities	245	=	13.3
Endesa	*Utilities*	*17*	-	*9.7*

** Meeting at least 6 investment criteria. Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendices 1 and 2).*

Source: Exane BNP Paribas estimates

Key Points

Figure 15: Value list: additions and withdrawals

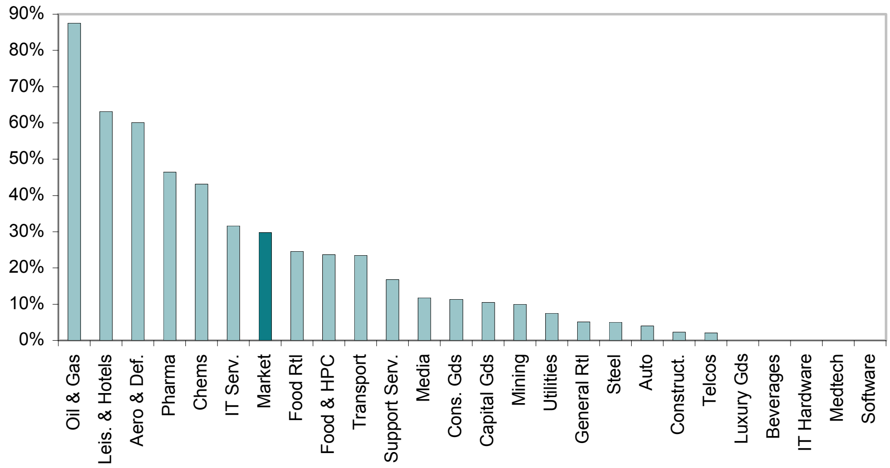
In	Out
Atos Origin	Anglo American
BAE Systems	AP Moller-Maersk
Belgacom	Christian Dior
Carnival	Lagardère
Carrefour	Publicis Groupe
Centrica	SSAB
Ciments Français	TPSA
Delhaize Group	WPP
Deutsche Post	
GlaxoSmithKline	
Mediaset	
Next	
Novartis	
Pearson	
Schneider	
Smiths Group	
StatoilHydro	
Technip	
Thales	
Unilever NV	
Xstrata	

Source: Exane BNP Paribas estimates

We have eased our methodology slightly for Value and we now include in the list all stocks that meet at least 6 out of the 7 criteria (versus all seven before). Fulfilling all criteria had become too difficult, especially as we now take into account 2008 in the stability criteria (DPS and EPS positive over the last ten years or over the longest available period). Only 11 stocks meet all 7 criteria. This easing in the methodology is the main reason behind the high number of entries in the list. Only Ciments Français and Schneider join the list as they now fulfil all criteria. Ciments Français previously failed on interest cover and Schneider on the earnings yield. For the other stocks added to the list (meeting 6 of the 7 constraints), the missing criterion is in most cases one of valuation (this is true of Belgacom, Carrefour, GlaxoSmithKline, Novartis, Unilever, etc.). It is mainly the requirement of CAPE * P/Book below 30x. Atos Origin, BAE Systems, Thales and Xstrata meet all the criteria but a stability constraint. For Delhaize and Deutsche Post, a solvency criterion is missing. Despite the easing in our methodology, there were 8 exits from the list. Lagardère, SSAB and WPP fail on both solvency constraints. Publicis and Christian Dior do not meet two valuation criteria (CAPE and CAPE * P/Book) due to their good performance over the last few months. Anglo American and AP Moller-Maersk are excluded from the selection as they do not satisfy the Net Debt / EBITDA constraint (below 2x) and due to an earnings yield that is too low.

Value stocks make up 30% of our large cap market capitalisation, slightly more than 3 months ago, due to the easing in our methodology. The **Oil & Gas** sector continues to show the strongest Value features. **Pharmaceutical** stocks are also numerous on our Value list, following the arrivals of Novartis and GlaxoSmithKline (both stocks meet 6 criteria). The other sector stocks do not qualify on valuation grounds (with the CAPE * P/Book below 30x constraint being the most difficult). There are now 3 **Aerospace & Defence** stocks on our list. Thales, BAE Systems and Rolls-Royce all join the list as they fulfil 6 criteria. For the other Aerospace & Defence stocks, the stability constraints are the main cause for concern.

Figure 16: Value by sector* (%)

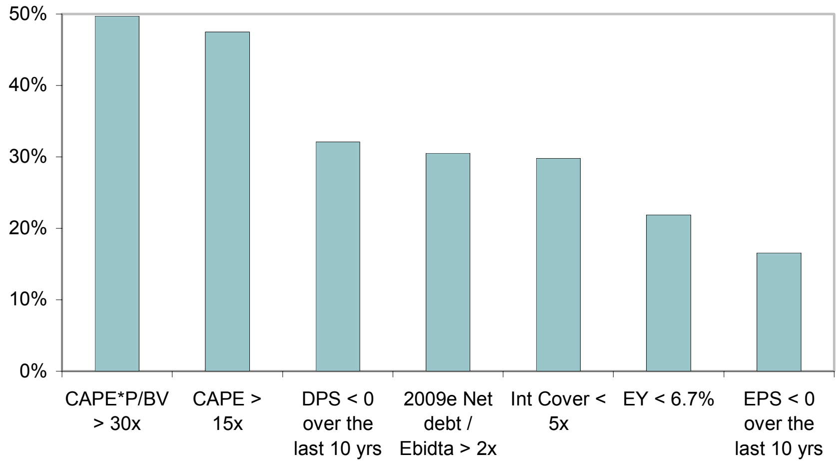


** Percentage of sector's market capitalisation fulfilling at least 6 of the 7 investment criteria.*

Source: Exane BNP Paribas

The valuation criteria remain the most difficult to achieve and especially the CAPE * P/Book below 30x and the CAPE below 15x. Only half of our universe market capitalisation met them. In relative, the earnings yield constraint proved to be easier as 78% of our market capitalisation fulfil it. However, **Automotive**, **Steel** and **Transport** were penalised more by this requirement than by the CAPE constraints. Solvency criteria (Net Debt / EBITDA and Interest Cover) are more easily met (70% of our large cap universe do so). However, sectors like **Beverages**, **Construction** or **Utilities** are handicapped by these criteria.

Figure 17: Value: Percentage of market capitalisation* eliminated by each criterion



** Exane BNP Paribas large caps' universe.*

Source: Exane BNP Paribas

Stocks, Banks

For Financials, we use six selection criteria (see details, figure 13).

Figure 18: Value stocks - Banks*

Company	Sector	Price (local currency)	Stock rating	CAPE 10Y (x)
Barclays	Banks	295	=	6.5
BNP Paribas	Banks	47		8.7
Crédit Agricole	**Banks**	**11**	**+**	**5.4**
Deutsche Bank	*Banks*	*46*	=	*10.3*
Erste Bank	Banks	18	-	7.6
HSBC Holdings	Banks	575	=	9.9
Mediobanca	**Banks**	**8**	**+**	**12.8**
Société Générale	Banks	38	=	6.0

** Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendix 3).*

Source: Exane BNP Paribas estimates

Key Points

As for the Value list in the non financial universe, we have eased our methodology for Value in the Banking sector and we now select all the companies that meet at least 5 out of the 6 investment criteria. Despite this easing, the number of stocks in the Value list has decreased. KBC and Lloyds are now excluded from the list as they do not meet the earnings yield constraint (as well as one stability requirement). Following its recent explosive performance, Standard Chartered does no longer respect any of the valuation criteria and has been evicted from the list. Deutsche Bank enters the list thanks to our easier selection criteria.

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Dividend Dazzlers

Our view

High yielding stocks remain attractive in a environment of limited P/E expansion and subpar EPS growth. It is worth noting that over the last 30 years, dividends accounted for nearly two-thirds of European equity markets' total returns (see p 6 for further details).

Performance

Over the last 3 months, our Dividend Dazzlers' portfolio has strongly underperformed the market. The **Oil & Gas** sector has contributed very negatively to the list's performance since February. The underperformances of Total, BP and Royal Dutch Shell over the last three months, combined with their heavy weights in the list, has considerably weighed on the performance of the portfolio. The overall performance of the list was also affected by the poor performances of stocks like Smiths Group, GlaxoSmithKline or Vodafone. In relative terms, the performance of our basket was penalised as well by the absence of Financials (Banks in particular), which have recorded a stellar performance since March. Over one month, the trend has improved and our portfolio has performed in line with the market, helped this time by the good performance of Oil stocks.

Figure 19: Relative performance of our Dividend Dazzlers' list

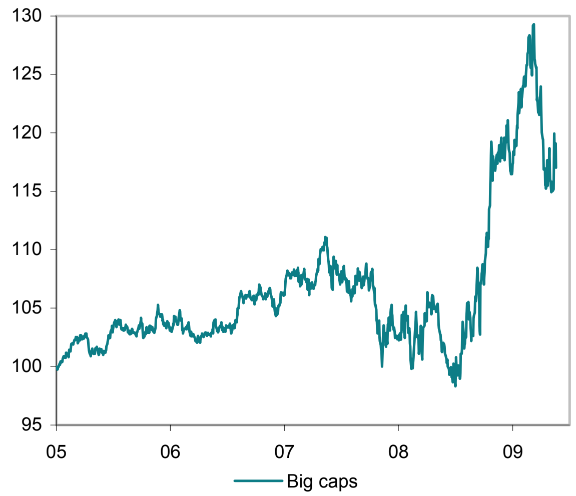
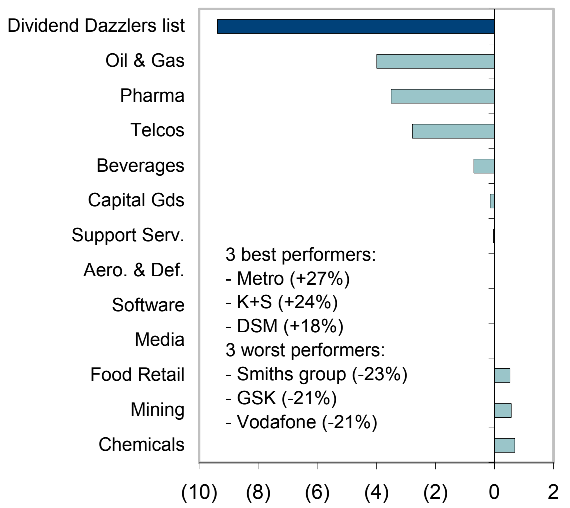


Figure 20: Contribution to the list's relative performance by sector (%) since 20 February 2009



Source: Thomson Datastream, Exane BNP Paribas

Figure 21: Absolute Performance* and risk indicators

	1M	3M	6M	YTD	Sharpe ratio
Dividend Dazzlers**–Exane BNP Paribas	6	9	1	4	(0.07)
MSCI Europe High Div Yield	8	32	5	7	(0.71)
DJ Stoxx Sel dividend 30	6	20	3	6	(0.40)
DJ Stoxx 600	7	23	7	7	(0.26)

**Dividends reinvested. **Market-cap weighted basket.*

Source: Thomson Datastream, Exane BNP Paribas estimates

Selection criteria and methodology

Figure 22: The five criteria

3.8% < 2009e net yield < 6.6%*
Dividend > 0 over the past ten years
2008 and 2009e Payout rate < 60%
2008, 2009e, 2010e DPS Growth >= 0%*
Net debt / EBITDA 2009e < 2x (non financials) OR Tier 1 ratio > 8% (Banks)*

** Mandatory.*

Source: Exane BNP Paribas estimates

We select all the companies that satisfy at least five of the six criteria, of which net yield, solvency constraint (2009e Net debt/EBITDA < 2x or Tier 1 ratio > 8% for Banks) and DPS growth are obligatory.

We now take into account 2009e net yield.

Stocks

Figure 23: Dividend Dazzlers' stocks*

Company	Sector	Price (local currency)	Stock rating	2009e net yield (%)
BAE Systems	***Aerospace & Defence***	***377***	**+**	***4.1***
Rolls-Royce	Aerospace & Defence	349	-	4.3
Diageo	Beverages	876	-	4.3
Atlas Copco	*Capital Goods*	*76*	=	*3.9*
Smiths Group	**Capital Goods**	**8**	**+**	**4.5**
Akzo Nobel	**Chemicals**	**33**	**+**	**5.4**
DSM	**Chemicals**	**25**	**+**	**4.8**
Solvay	Chemicals	66	=	4.5
Ciments Français	***Construction***	***71***	**+**	***4.3***
Unilever NV	*Food & HPC*	*17*	=	*4.7*
Pearson	*Media*	*712*	=	*5.1*
Thomson Reuters	*Media*	*1,804*	=	*4.1*
TOTAL	**Oil & Gas**	**41**	**+**	**5.7**
AstraZeneca	**Pharmaceuticals**	**2,600**	**+**	**5.3**
Bayer	***Pharmaceuticals***	***38***	**+**	***4.1***
GlaxoSmithKline	Pharmaceuticals	1,059	-	6.3
Novartis	***Pharmaceuticals***	***44***	**+**	***5.3***
Sage Group	**Software**	**194**	**+**	**3.8**

** Meeting at least five investment criteria. Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendix 4).*

Source: Exane BNP Paribas estimates

Key Points

Figure 24: Dividend Dazzlers: additions and withdrawals

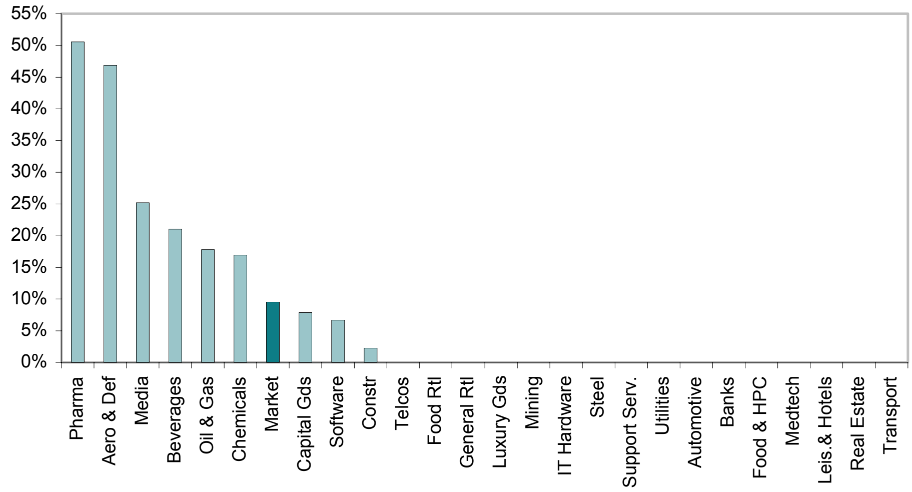
In	Out
Atlas Copco	BHP Billiton
BAE Systems	Bouygues
Bayer	BP
Ciments Français	Compass
Novartis	K+S
Pearson	Lagardère
Thomson Reuters	Metro
Unilever NV	Royal Dutch Shell
	Swisscom
	Vodafone
	Wolters Kluwer
	WPP

Source: Exane BNP Paribas estimates

The number of Dividend Dazzlers in our universe has decreased by four, following 12 deletions and eight additions. This relatively high level of withdrawals can be explained by the good performance of the equity markets since March, which pulled dividend yields lower. This was notably the case for BHP Billiton (which has outperformed the market by 12% over the last 3 months), Compass, K+S, Metro (best individual performance of our list over the last 3 months) and WPP. The other reason behind several deletions is the solvency criterion (Net debt / EBITDA < 2x or Tier 1 ratio > 8% for Banks). This is true of **Media** stocks, such as WPP, Wolters Kluwer and Lagardère, and **Telecom Operators** (Swisscom and Vodafone). Bouygues was evicted from the selection due to an expected decline in the 2009 DPS compared to the 2008 level. As for entries, Bayer, BAE Systems and Thomson Reuters join the list as they now respect the net yield criterion. These stocks benefited from the switch to 2009 net yield (vs 2008 in our last publication). Unilever and Pearson qualify as Dividend Dazzlers as they now fulfil the criterion of 2008 payout below 60%.

Dividend Dazzlers only represent 10% of our large cap market capitalisation. This percentage has declined compared with our last publication (from 19% to 10%) due to rising equity markets (and as a result, lower dividend Yield) and dividend cuts. For the MSCI Europe index, the consensus now expects a 2009 DPS decline of 4% (after -28% in 2008). There are numerous Dividend Dazzlers in the **Pharmaceutical** sector (AstraZeneca, Bayer, GlaxoSmithKline and Novartis all qualify to the list).The other **Pharma** stocks mainly fell short on the net Yield constraint. **Chemicals** are also well represented in the Dividend Dazzlers list (despite the withdrawal of K+S from the selection). The Chemical sector offered the best sector contribution to the list's performance over the last three months.

Figure 25: Dividend Dazzlers by sector*

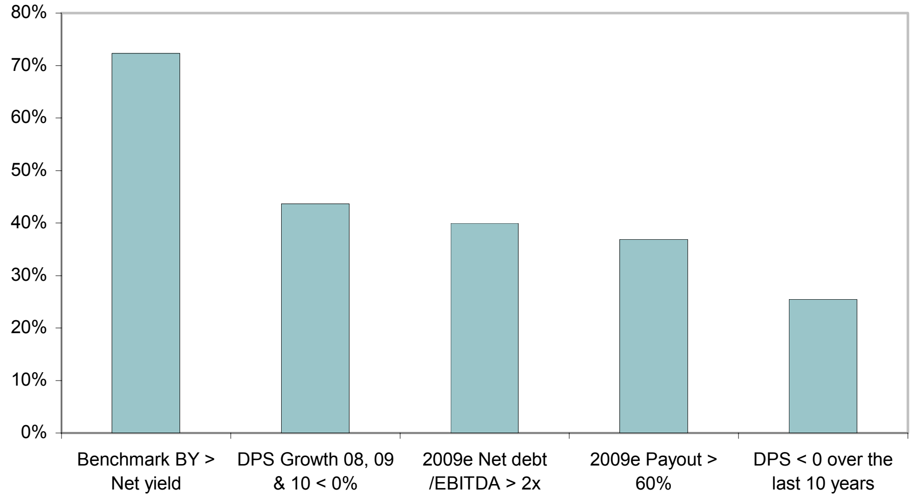


** Percentage of sector's market cap. Meeting our investment criteria.*

Source: Exane BNP Paribas

Among our selection criteria, the most difficult to fulfil is net yield, which eliminates more than 70% of our large cap market capitalisation. This criterion proved to be a tough hurdle for many stocks in the Luxury Goods, Mining, Food Retail and Food & HPC sectors, which elsewhere satisfied the other criteria quite easily. This is also true of the Oil & Gas sector, where Total was the only sector stock to qualify. For Oil companies, the 2009 payout threshold of 60% was also difficult to fulfil.

Figure 26: Dividend Dazzlers: Percentage of our large cap universe* eliminated by each criterion



** In terms of market capitalisation.*

Source: Exane BNP Paribas

Growth/GARP

Our view

It is increasingly difficult to identify stocks that can qualify as 'Growth'. Despite an easing in our growth constraints (see p 23), our Growth list only comprises 13 stocks (10 stocks in the GARP list). We remain cautious on GARP stocks as we consider that the "reasonable price" mainly reflects the fact that the market has already derated the shares in anticipation of a significant slowdown in EPS growth (or worse). However, it should be noticed that there has been an improvement in the overall quality of stocks selected (with the arrival of Roche for example).

Performance

Our Growth portfolio has had a difficult run over the last 3 months. It has underperformed the market strongly and has recorded the worst performance among our style portfolios since February. Our portfolio has suffered its sector bias: more than half the stocks on the list are **Pharmaceutical** or **Medtech** stocks. The Pharmaceutical sector has recorded the worst performance over the last three months. Synthes and Fresenius Medical Care were the worst performers of our list. SGS and Iliad were the only stocks that have outperformed the market (marginally) over the last 3 months. The GARP portfolio has also underperformed the market since February, albeit less dramatically than the Growth list. The list is very limited (6 stocks) and the stellar performance of Carlsberg was not sufficient to compensate for the underperformances of stocks like Smith & Nephew and H Lundbeck.

Figure 27: Relative performance of our Growth' lists

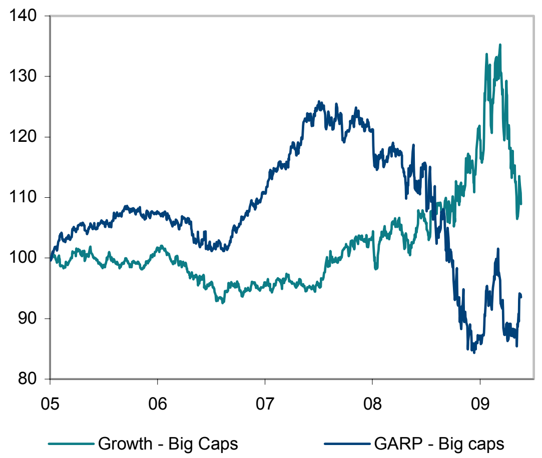
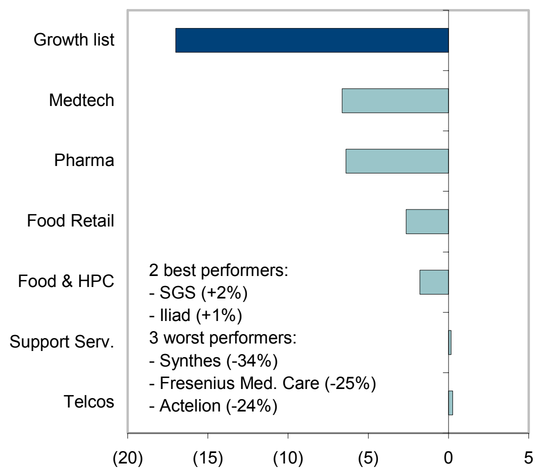


Figure 28: Contribution to the Growth list's relative performance by sector (%) since 20 February 2009



Source: Thomson Datastream, Exane BNP Paribas

Figure 29: Absolute Performance and risk indicators

	1M	3M	6M	YTD	Sharpe ratio
GARP* – Exane BNP Paribas	14	11	18	14	(0.47)
Growth* – Exane BNP Paribas	3	(3)	2	(3)	(0.22)
MSCI Europe Growth	7	9	5	5	(0.28)
DJ Stoxx Growth	5	10	9	6	(0.20)
DJ Stoxx 600	7	15	9	6	(0.24)

** Equally weighted basket.*

Source: Thomson Datastream, Exane BNP Paribas

Selection criteria and methodology

We include only companies that meet at least five of the six criteria. A P/E > 14x and the three growth criteria are mandatory. Companies included in the Growth list can therefore afford not to meet the dividend distribution and value creation criteria, but must fulfil the others.

To take into account the current context and the fact that Growth stocks are becoming ever scarcer, we have eased our selection criteria slightly. We now select the companies with 2009e and 2010e sales growth above 2% (vs 3% previously) and annual EBIT growth between 2006 and 2009 of at least 8% (vs 10%).

Figure 30: The six criteria

2009e P/E > 14x (i.e. MSCI Europe P/E + 1 historical standard deviation)
OR less than 14x for GARP stocks

Average 2005-2009e payout ratio < 40%

2009e and 2010e sales growth > 2%

8% < 2006–2009e EBIT CAGR < 30%

2009e ROCE/WACC > 1.5x

Source: Exane BNP Paribas estimates

Growth stocks

Figure 31: Growth stocks*

Company	Sector	Price (local currency)	Stock rating	2010e Sales growth (%)
Carlsberg	***Beverages***	***343***	**+**	***5.7***
Reckitt Benckiser	*Food & HPC*	*2,701*	=	*4.2*
Colruyt	*Food Retail*	*166*	-	*7.6*
Morrison Wm	**Food Retail**	**240**	**+**	**7.5**
Fresenius Medical Care	Medtech	30	=	7.0
Sonova	Medtech	77	=	7.7
Synthes	Medtech	115	-	8.0
Indra	***IT Services***	***16***	**+**	***2.6***
Actelion	Pharmaceuticals	53	=	6.9
Novo Nordisk	Pharmaceuticals	282	=	4.8
SGS	**Support Services**	**1,320**	**+**	**4.3**
Sodexo	***Support Services***	***35***	**+**	***3.5***
Iliad	**Telecom Operators**	**76**	**+**	**7.6**

** Meeting at least five of the six investment criteria. Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendices 5 and 6).*

Source: Exane BNP Paribas estimates

Key Points

Figure 32: Growth stocks: additions and withdrawals

In	Out
Carlsberg	Beiersdorf
Colruyt	Roche
Indra	
Reckitt Benckiser	
Sodexo	

Source: Exane BNP Paribas estimates

The number of Growth stocks in our universe has increased by three following five additions and two withdrawals. Colruyt, Sodexo, Reckitt Benckiser and Indra have benefited from the easing in the growth criteria and now enter the list. Following its strong recent outperformance, the valuation of Carlsberg is insufficiently attractive to justify its presence in the GARP list. As its growth profile is still intact, the stock joins the Growth list. Regarding the exits from the list, Beiersdorf is eliminated as it no longer fulfils any of the growth criteria. Roche is now in the GARP list (the stock has underperformed the market by 9% over the last 3 months). There are now 10 stocks in the GARP list (one more than in February). The composition of the list is significantly different as 5 stocks were added and 4 removed. Except Roche, previously in the Growth list, the other stocks join the list, thanks to higher growth expectations (sales or EBIT).

GARP stocks

Figure 33: GARP stocks*

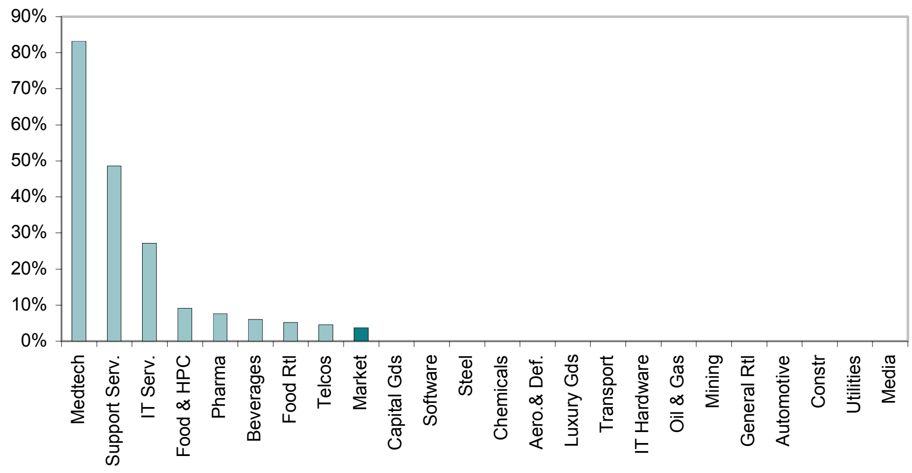
Company	Sector	Price (local currency)	Stock rating	2010e Sales growth (%)
BAE Systems	***Aerospace & Defence***	***376***	**+**	***6.8***
Thales	**Aerospace & Defence**	**32**	**+**	**3.8**
Tesco	***Food Retail***	***356***	**+**	***7.3***
Fresenius SE	**Medtech**	**42**	**+**	**7.0**
Smith & Nephew	***Medtech***	**450**	**+**	**10.0**
H Lundbeck	Pharmaceuticals	134	=	8.3
Roche	*Pharmaceuticals*	*145*	=	*4.9*
Bureau Veritas	**Support Services**	**34.2**	**+**	**5.1**
Red Electrica	*Utilities*	*32*	=	*9.4*
Union Fenosa	*Utilities*	*8*	=	*2.2*

** Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendices 7 and 8).*

Source: Exane BNP Paribas estimates

The proportion of Growth/GARP stocks continues to fall (despite the relaxing of certain criteria), which is not surprising in the current environment. The **Medtech** sector continues to show the strongest Growth features. In this sector, Straumann, William Demant and Nobel Biocare do not qualify as they do not respect the criterion of annual EBIT growth of at least 8% between 2006 and 2009. The proportion of Growth stocks in **Support Services** has increased following the entry of Sodexo in the list. The other sector stocks not in the selection, fail on the 2009e sales growth criterion (Compass) or on all growth requirements (Randstad and Adecco). The toughest criterion to fulfil is annual EBIT growth, which eliminates more than 70% of our large caps universe. However, it was quite easily fulfilled by **Software** (all sector stocks fail on the 2009e sales growth constraint), **Support Services**, **Capital Goods**, **Aerospace & Defence** and **Medtech** sectors.

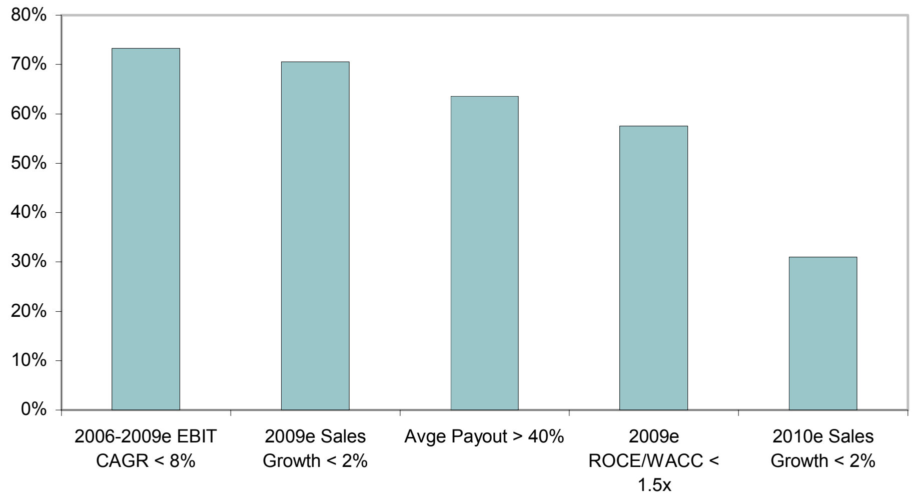
Figure 34: Growth/GARP by sector*



** Percentage of sector's market capitalisation fulfilling at least 5 of the 6 investment criteria for Growth.*

Source: Exane BNP Paribas

Figure 35: Growth/GARP: Percentage of our large cap universe* eliminated by criterion



** In terms of market capitalisation.*

Source: Exane BNP Paribas

Value Creators

Our view

Since its inception in 2005, the Value creators portfolio has outperformed the market by 25%. We consider that, in the long term, stocks with an above-average value creation should continue to perform well. However, in the short term, if the current market rebound has further to go, we believe that the Defensive bias of the list could weigh on performance.

Performance

Since the beginning of the year, the portfolio of Value Creators has recorded the second-best performance among our investment style portfolios (behind the Value list). Over the last 3 months, Value Creators have underperformed the market by more than 3%, undermined by the poor performances of defensive sectors like **Pharmaceuticals, Food & HPC** and **Food Retail**. Nestlé, Diageo, Tesco and Beiersdorf have all underperformed the market by more than 10% since the end of February. The positive contributions to the list's overall performance came from the **Medtech** sector (William Demant, best individual performance but also Sonova). K+S, Bouygues and Next all outperformed the market by more than 10%.

Figure 36: Relative performance of our Value Creators' list

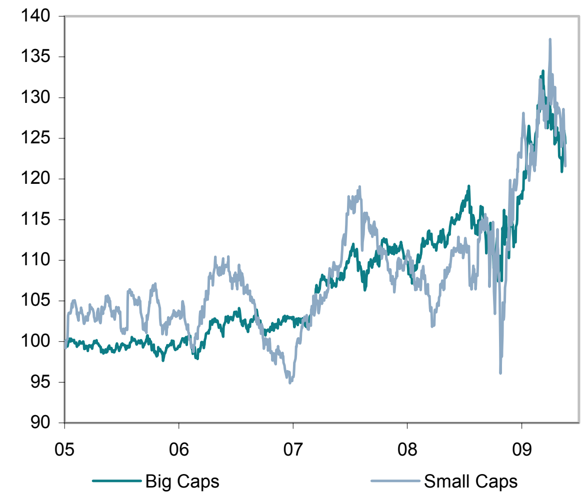
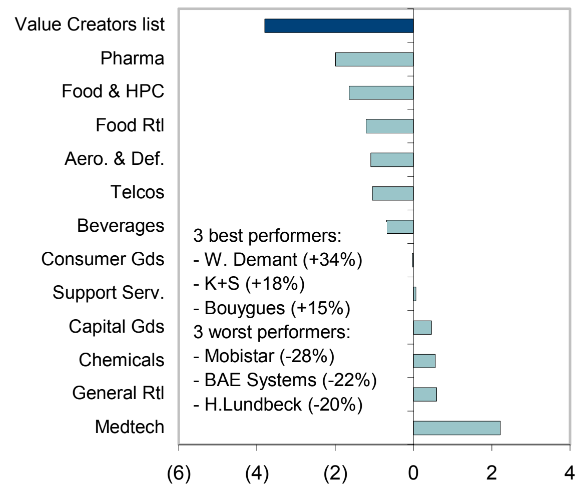


Figure 37: Contribution to the Value Creators list's relative performance by sector (%) since 20 February 2009



Source: Thomson Datastream, Exane BNP Paribas

Figure 38: Absolute Performance and risk indicators

	1M	3M	6M	YTD	Sharpe ratio
Value Creators* – Exane BNP Paribas	7	13	21	12	(0.01)
DJ Stoxx 600	7	15	9	6	(0.24)

** Equally weighted basket.*

Source: Thomson Datastream, Exane BNP Paribas

Selection criteria and methodology

Figure 39: The four criteria

2009e ROCE / WACC > 1.5x
Historical average ROCE / WACC > 1.3x over the period 1994-2008
2009e ROCE / WACC > historical average 1994 - 2008
EV/CE / ROCE/WACC < 1.2x

Source: Exane BNP Paribas estimates

In order to take into account the specific characteristics of each sector, we use ROE rather than ROCE for IT Hardware, Software, Retail, and Pharmaceuticals.

Stocks, Non Financials

Figure 40: Value Creators' stocks* - Non Financials

Company	Sector	Price (local currency)	Stock rating	2009e ROCE/ WACC (x)
Rolls-Royce	Aerospace & Defence	349	-	2.9
Diageo	Beverages	876	-	3.3
Heineken	***Beverages***	***26***	**+**	***2.1***
ABB Ltd	Capital Goods	18	-	3.7
Alstom	*Capital Goods*	*47*	=	*3.7*
Smiths Group	***Capital Goods***	***8***	**+**	***2.1***
K+S	Chemicals	50	=	3.2
Nestlé	Food & HPC	40	=	2.1
Reckitt Benckiser	*Food & HPC*	*2,740*	=	*3.4*
Next	General Retail	1,526	-	20.1
Smith & Nephew	***Healthcare Providers & Serv.***	***450***	**+**	***2.7***
BSkyB	***Media***	***477***	**+**	***4.8***
Technip	***Oil & Gas***	***33***	**+**	***2.4***
AstraZeneca	**Pharmaceuticals**	**2,600**	**+**	**6.1**
Bayer	**Pharmaceuticals**	**38**	**+**	**2.0**
H Lundbeck	Pharmaceuticals	134	=	3.8
Novartis	***Pharmaceuticals***	***44***	**+**	***2.7***
Sanofi-Aventis	***Pharmaceuticals***	***44***	**+**	***2.7***
SAP AG	*Software*	*31*	-	*4.0*
SGS	**Support Services**	**1,352**	**+**	**4.5**
Bouygues	Telecom Operators	31	-	2.0
BT Group	*Telecom Operators*	*89*	-	*1.8*
Mobistar	Telecom Operators	44	=	5.8
Telefónica	Telecom Operators	15	=	1.7
Endesa	*Utilities*	*17*	-	*1.9*
Red Electrica	*Utilities*	*32*	=	*1.5*
S & S Energy	***Utilities***	***1,144***	**+**	***1.9***

** Meeting all four investment criteria. Stocks in bold are rated Outperform. New entrants are in italics. (See detailed criteria in appendices 9 and 10).*

Source: Exane BNP Paribas estimates

Key Points

Figure 41: Value Creators – Non Financials: additions and withdrawals

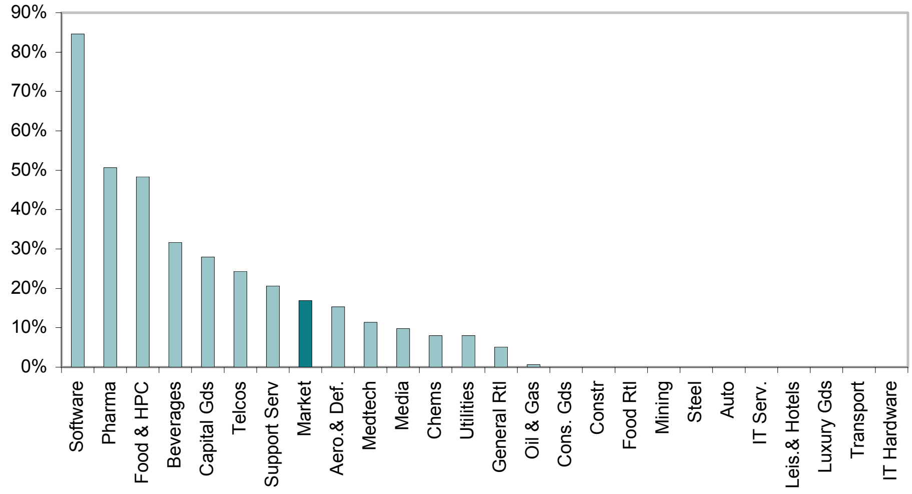
In	Out
Alstom	Ahold
BSkyB	BAE Systems
BT Group	Beiersdorf
Endesa	Essilor International
Heineken	L'Oréal
Novartis	Sonova
Reckitt Benckiser	Syngenta
Red Electrica	Tesco
Sanofi-Aventis	William Demant
SAP	
Scottish & Southern Energy	
Smith & Nephew	
Smiths Group	
Technip	

Source: Exane BNP Paribas estimates

Value Creators are a little more numerous in our universe following 14 entries and 9 withdrawals. A higher expected value creation for 2009 (as measured by the ROCE/WACC) is behind most of the entries. The expected value creation of stocks like Heineken or Endesa is now sufficient for them to be in the list. This has also allowed companies like BT Group or Novartis to fulfil the criterion that current value creation should exceed historical value creation. The valuation of Smiths Group, Smith & Nephew and Reckitt Benckiser relative to their value creation is now sufficient to add them to the list. Sanofi-Aventis, Alstom, SAP and Red Electrica now satisfy the criterion of minimum historical value creation (we now take into account 2008 in the calculation of the historical average). BSkyB, Scottish & Southern Energy and Technip, on which we have recently (re)initiated coverage, enter the selection directly. As for exits, the valuation criterion is responsible for the majority, be it due to the good performance of certain stocks or to a decrease in expected value creation.

Value Creators represent 17% of our large cap universe. Value creators are numerous in sectors like **Pharmaceuticals**, **Capital Goods**, **Telecom Operators**, **Food & HPC** and **Beverage**. In **Software**, the sector heavyweight, SAP, has qualified for the list. Sage and Dassault Systèmes are excluded from the selection as they do not respect the criterion of 2009 value creation higher than the historical one. This requirement proved to be the hardest hurdle for many stocks, as 60% of our market cap fails on this criterion. This is notably the case for several **Pharma** stocks. The sector remains however well represented in the list. The **Food Retail** sector was also penalised on this constraint. Only Sainsbury and Colruyt meet this requirement, but they fail however to qualify. The **Mining** and **Oil & Gas** sectors are also penalised by this constraint. For the **Oil & Gas** sector, the criterion of value creation for 2009 was also difficult to fulfil (as for **Construction** and **Utilities** stocks). The valuation requirement was in relative terms less eliminatory as 60% of our large cap universe meets it. However, **General Retail** stocks which satisfy the other criteria well, had difficulties on this one.

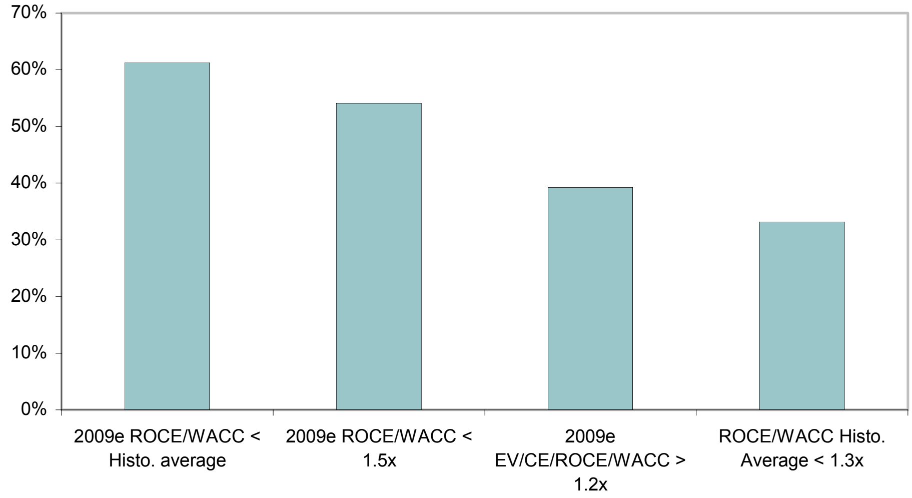
Figure 42: Value Creators by sector*



** Percentage of sector's market capitalisation meeting our criteria.*

Source: Exane BNP Paribas

Figure 43: Value Creators: Percentage of our large cap universe* eliminated by criterion



** In terms of market capitalisation.*

Source: Exane BNP Paribas

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Appendices

Value

Appendix 1: Value Stocks (Big Caps)*

Company	Sector	Price (local currency)	Stock rating	CAPE 10Y (x)	Earnings Yield (%) 2009e	CAPE*P/ Book (x)	Net debt /EBITDA (x) 2009e	Interest cover (x) 2009e	No Losses	DPS>0	Performance relative to the DJ Stoxx 50 (%) over			Nb of criteria fulfilled
											1M	3M	12M	
Ciments Français	Building Mat. & Const.	71	+	8.2	10.7	9	1.9	5.5			0	12	(10)	7
Schneider	Capital Goods	55	+	11.8	7.3	18	1.9	5.9			1	(5)	9	7
BASF	Chemicals	29	=	12.2	6.8	25	1.8	7.7			5	18	1	7
Solvay	Chemicals	66	=	10.7	7.4	16	1.3	6.7			(1)	18	17	7
Logica Plc	IT Services	78	-	2.3	10.5	2	2.0	5.4			(6)	5	(3)	7
BP	Oil & Gas	509	=	11.1	8.4	22	1.0	39.5			8	(5)	32	7
Eni	Oil & Gas	17	+	8.0	9.0	14	0.9	26.2			7	(10)	3	7
Repsol YPF	Oil & Gas	15	+	6.7	8.8	7	1.6	5.4			0	2	(8)	7
Royal Dutch Shell	Oil & Gas	1,637	-	10.0	8.1	16	0.3	NC			11	(12)	25	7
TOTAL	Oil & Gas	41	+	10.7	8.7	25	0.6	49.1			8	(6)	17	7
Sanofi-Aventis	Pharmaceuticals	44	+	13.4	14.1	19	NC	57.4			4	(10)	52	7
BAE Systems	Aerospace & Defence	377	+	12.7	10.9	27	NC	15.2			4	(15)	33	6
Rolls-Royce	Aerospace & Defence	349	-	**16.3**	9.7	28	0.4	37.6			(4)	3	29	6
Thales	Aerospace & Defence	32	+	13.9	9.9	24	0.2	11.7	x		0	(12)	26	6
MAN AG	Automotive	48	=	14.9	**5.7**	27	1.9	11.4			7	27	(26)	6
Smiths Group	Capital Goods	8	+	13.4	10.6	**57**	1.9	6.3			(2)	(22)	21	6
Akzo Nobel	Chemicals	33	+	10.6	7.3	14	1.5	**3.1**			(5)	6	1	6
DSM	Chemicals	25	+	11.1	6.9	12	1.6	**4.6**			6	18	7	6
Puma	Consumer Goods	162	+	12.8	9.2	**34**	NC	NS			(4)	14	6	6
Henkel Pref	Food & HPC	23	-	15.0	7.0	27	**2.6**	5.8			8	7	14	6
Unilever NV	Food & HPC	17	=	12.3	7.4	**71**	0.9	11.0			12	(1)	32	6
Carrefour	Food Retail	29	+	11.6	7.8	**30**	1.9	5.4			(2)	(2)	2	6
Delhaize Group	Food Retail	53	=	12.9	9.6	15	1.4	**4.6**			1	(3)	58	6
Next	General Retail	1,526	-	15.0	9.1	**516**	0.9	10.6			2	18	93	6
Atos Origin	IT Services	23	+	7.2	9.2	10	0.7	10.5		x	(8)	7	(6)	6
Carnival	Leisure & Hotels	1,789	-	13.0	7.9	19	**2.7**	5.7			(10)	18	45	6
Mediaset	Media	4	-	11.5	**5.3**	27	1.6	7.7			9	14	29	6
Pearson	Media	712	=	**19.4**	8.3	22	1.3	7.2			(3)	1	66	6
Xstrata	Mining	6	=	9.6	10.0	21	1.7	14.8		x	3	43	(59)	6
StatoilHydro	Oil & Gas	138	-	12.4	**6.0**	28	0.8	35.9			6	3	3	6
Technip	Oil & Gas	33	+	5.7	10.3	11	NC	24.1		x	6	17	(14)	6
GlaxoSmithKline	Pharmaceuticals	1,059	-	13.3	12.0	**102**	0.7	18.9			(3)	(19)	50	6
Novartis	Pharmaceuticals	44	+	13.2	10.4	**31**	NC	40.6			(3)	(17)	27	6
Salzgitter	Steel	60	=	10.4	**1.5**	13	NC	10.9			(2)	(7)	(32)	6
Adecco	Support Services	48	=	13.3	**4.8**	26	0.5	13.7			7	9	19	6
Belgacom	Telecom Operators	23	=	9.3	11.2	**38**	0.8	21.5			(5)	(19)	27	6
Deutsche Post	Transport	10	+	7.5	8.7	18	0.9	**2.8**			(4)	(4)	(30)	6
Centrica	Utilities	245	=	13.3	8.1	**43**	0.8	11.4			(1)	(16)	50	6
Endesa	Utilities	17	-	9.7	13.0	15	1.6	**4.9**			6	(16)	14	6

** Meeting at least 6 of the 7 investment criteria. NC = Net cash. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009

Appendix 2: Value Stocks (Small & Mid Caps)*

Company	Sector	Price (local currency)	Stock rating	CAPE 10Y (x)	Earnings Yield (%) 2009e	CAPE*P/ Book (x)	Net debt /EBITDA (x) 2009e	Interest cover (x) 2009e	No Losses	DPS>0	Performance relative to the DJ Stoxx 50 (%) over 1M	3M	12M	Nb of criteria fulfilled
Lisi	Aerospace & Defence	32	=	8.3	9.1	10	0.8	11.0			15	14	(28)	7
Vicat	Building Mat. & Const.	41	+	10.0	11.2	11	1.6	9.4			(2)	11	9	7
Somfy SA	Capital Goods	117	=	10.8	9.9	19	0.3	13.0			(8)	(4)	1	7
Bic	Consumer Goods	40	=	14.7	7.1	23	NC	NC			(1)	(7)	90	7
SEB	Consumer Goods	27	-	11.4	10.2	22	1.7	5.2			(4)	28	(2)	7
Sopra	IT Services	27	-	9.3	14.1	18	1.6	6.9			(4)	(19)	(20)	7
Tieto	IT Services	11	=	8.5	11.9	16	0.7	10.2			5	1	16	7
Meggitt	Aerospace & Defence	2	-	10.7	15.9	14	**2.2**	5.8			(4)	13	4	6
Rheinmetall	Aerospace & Defence	29	=	9.9	10.8	13	0.8	**3.4**			(9)	1	(14)	6
Zodiac	Aerospace & Defence	21	-	9.3	14.3	15	**2.1**	7.0			(11)	(33)	(5)	6
Landi Renzo	Automotive	3	=	0.1	7.3	0	0.1	28.7		x	(3)	(5)	44	6
C&C Group Plc	Beverages	2	-	7.2	8.3	12	1.5	7.6		x	27	84	(34)	6
Exel Industries	Capital Goods	27	+	12.0	9.9	24	0.5	9.3		x	1	5	(5)	6
Fluidra	Capital Goods	2	=	9.0	12.2	13	**2.1**	6.0			(2)	(6)	(29)	6
Invensys	Capital Goods	245	=	3.5	7.9	18	NC	18.1		x	29	25	10	6
Maire Tecnimont	Capital Goods	2	=	6.2	16.3	19	NC	NC		x	23	40	(31)	6
L.D.C.	Food & HPC	65	=	13.2	8.5	13	NC	NC		x	(6)	(5)	51	6
Guyenne et Gasc.	Food Retail	72	=	12.0	**5.0**	17	NC	NC			10	14	16	6
Alten	IT Services	13	-	11.9	10.5	26	0.2	47.5		x	(13)	(14)	(27)	6
Kuoni	Leisure & Hotels	359	+	7.9	9.4	19	NC	NC		x	14	1	(3)	6
Pierre&Vacances	Leisure & Hotels	52	=	10.2	11.6	14	0.7	8.7		x	(1)	17	23	6
Havas	Media	2	=	6.8	10.6	7	1.1	8.2	x		(18)	10	3	6
OL Groupe	Media	7	+	8.2	11.9	4	NC	NC		x	(21)	(23)	(51)	6
Telecinco	Media	7	=	7.0	8.6	**46**	0.7	22.6			2	20	7	6
Teleperformance	Media	22	+	**16.5**	10.2	20	NC	23.2		x	(11)	(15)	22	6
Saras	Oil & Gas	2	=	8.1	14.6	19	0.5	1,675.4			(15)	(22)	(18)	6
Carphone W.	Telecom Operators	169	-	**15.6**	6.8	18	0.4	15.4			13	41	4	6
N. Dentressangle	Transport	31	=	9.5	24.4	13	**2.2**	5.4			30	13	(18)	6

** Meeting at least 6 of the 7 investment criteria. NC = Net cash. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Appendix 3: Value Stocks (Banks)*

Company	Sector	Price (local currency)	Stock rating	CAPE 10Y (x)	Earnings Yield (%) 2009e	CAPE*P/ Book (x)	Tier 1 ratio 2009e (%)	No Losses	DPS>0	Performance relative to the DJ Stoxx 50 (%) over 1M	3M	12M	Nb of criteria fulfilled
Barclays plc	Banks	295	=	6.5	11.4	5.6	9.6			22	158	18	6
BNP Paribas	Banks	47		8.7	9.8	8.9	9.3			10	71	10	6
Crédit Agricole	Banks	11	+	5.4	7.6	3.0	9.5			(8)	18	0	6
Mediobanca	Banks	8	+	12.8	8.5	14.5	10.3			(1)	8	5	6
Société Générale	Banks	38	=	6.0	8.0	4.3	9.1			(9)	40	(15)	6
Deutsche Bank	Banks	46	=	10.3	13.5	8.3	11.4	x		3	100	(2)	5
Erste Bank	Banks	18	-	7.6	7.6	5.8	**7.9**			9	110	(42)	5
HSBC Holdings	Banks	575	=	9.9	**3.2**	14.3	9.5			11	19	21	5

** Meeting at least 6 of the 7 investment criteria. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009.

Dividend Dazzlers

Appendix 4: Dividend Dazzlers (Big Caps)*

Company	Sector	Price (local currency)	Stock rating	DY (%) 2009e	Payout (%) 2008e	Payout (%) 2009e	Net debt/ EBITDA (x) 2009e	Performance relative to the DJ Stoxx 50 (%) 1M	3M	12M	Number of criteria fulfilled
Rolls-Royce	Aerospace & Def.	349	-	4.3	39.9	44.8	0.4	(4)	3	29	6
Diageo	Beverages	876	-	4.3	55.0	52.6	1.8	3	(10)	37	6
Atlas Copco	Capital Goods	76	=	3.9	36.5	59.0	1.9	(2)	10	8	6
Smiths Group	Capital Goods	8	+	4.5	50.5	42.5	1.9	(2)	(22)	21	6
Ciments Français	Construction	71	+	4.3	33.7	39.7	1.9	0	12	(10)	6
Thomson Reuters	Media	1,804	=	4.1	47.5	53.7	1.6	(1)	18	74	6
AstraZeneca	Pharmaceuticals	2,600	+	5.3	40.4	39.2	0.1	3	(8)	85	6
Bayer	Pharmaceuticals	38	+	4.1	33.8	42.8	1.6	(3)	(18)	11	6
GlaxoSmithKline	Pharmaceuticals	1,059	-	6.3	53.3	52.7	0.7	(3)	(19)	50	6
Novartis	Pharmaceuticals	44	+	5.3	48.3	50.5	NC	(3)	(17)	27	6
Sage Group	Software	194	+	3.8	48.7	42.5	1.3	8	7	37	6
BAE Systems	Aerospace & Def.	377	+	4.1	39.2	38.1	NC	4	(15)	33	5
Akzo Nobel	Chemicals	33	+	5.4	53.0	**73.5**	1.5	(5)	6	1	5
DSM	Chemicals	25	+	4.8	36.6	**70.1**	1.6	6	18	7	5
Solvay	Chemicals	66	=	4.5	43.1	**60.6**	1.3	(1)	18	17	5
Unilever NV	Food & HPC	17	=	4.7	58.7	**63.2**	0.9	12	(1)	32	5
Pearson	Media	712	=	5.1	58.6	**62.0**	1.3	(3)	1	66	5
TOTAL	Oil & Gas	41	+	5.7	36.8	**65.6**	0.6	8	(6)	17	5

** Meeting at least five investment criteria, including a net yield between 3.8% and 6.6%, DPS Growth >=0% (in 2008, 2009e and 2010e) and Net debt/EBITDA < 2x (or Tier 1 ratio > 8% for Banks). NC = Net cash.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009.

Growth

Appendix 5: Growth Stocks (Big Caps)*

Company	Sector	Price (local currency)	Stock rating	P/E (X) 2009e	Payout (%)- average 2005-2009e	Sales Growth (%) 2009e	Sales Growth (%) 2010e	2006-2009e (%) EBIT CAGR	ROCE/WACC 2009e (x)	Performance relative to the DJ Stoxx 50 1M	3M	12M	Nb of criteria fulfilled
Colruyt	Food Retail	166	-	15.9	32.6	8.2	7.6	8.3	4.6	(5)	(18)	58	6
Fresenius Medical Care	Medtech	30	=	14.1	33.2	8.0	7.0	10.2	1.8	(2)	(23)	33	6
Sonova	Medtech	77	=	16.2	12.7	7.0	7.7	8.7	4.3	(6)	13	24	6
Synthes	Medtech	115	-	17.6	15.1	8.0	8.0	10.8	2.1	(18)	(31)	23	6
Actelion	Pharmaceuticals	53	=	17.5	0.0	15.4	6.9	15.5	9.0	(5)	(23)	46	6
Novo Nordisk	Pharmaceuticals	282	=	16.6	35.4	7.9	4.8	18.2	6.4	NC	NC	NC	6
Iliad	Telecom Operators	76	+	19.0	13.7	15.8	7.6	24.5	2.2	(7)	5	80	6
Carlsberg	Beverages	343	+	14.5	20.0	4.6	5.7	28.4	**1.2**	NC	NC	NC	5
Reckitt Benckiser	Food & HPC	2,701	=	14.4	**45.4**	5.8	4.2	18.5	3.4	(4)	(12)	48	5
Morrison Wm	Food Retail	240	+	14.0	38.9	6.4	7.5	22.7	1.1	(6)	(21)	36	5
Indra	IT Services	16	+	14.1	**53.0**	4.3	2.6	18.0	2.3	5	(4)	40	5
SGS	Support Services	1,320	+	16.5	**50.6**	5.3	4.3	11.2	4.5	(3)	4	38	5
Sodexo	Support Services	35	+	14.4	**51.8**	2.4	3.5	8.9	1.5	(7)	(22)	33	5

** Meeting at least five investment criteria of which the 3 growth criteria. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Appendix 6: Growth Stocks (Small & Mid Caps)*

Company	Sector	Price (local currency)	Stock rating	P/E (x) 2009e	Payout (%)- average 2005-2009e	Sales Growth (%) 2009e	Sales Growth (%) 2010e	2006-2009e (%) EBIT CAGR	ROCE/WACC 2009e (x)	Performance relative to the CAC Mid & Small (%) 1M	3M	12M	Nb of criteria fulfilled
bioMérieux	Healthcare Providers&Serv.	60	+	17.6	26.9	6.5	7.0	9	2.0	5	(14)	33	6
Q-Cells AG	IT Hardware	19	=	15.5	0.0	28.0	12.9	13	1.5	(2)	(1)	(65)	6
Meetic	Media	17	=	14.2	0.0	8.6	5.5	27	3.1	(13)	9	61	6
Telenet	Telecom Operators	14	+	17.5	0.0	14.3	5.7	26	1.8	1	(5)	34	6
Ansaldo STS	Capital Goods	12	+	14.6	21.0	6.3	9.2	11	NS	(6)	6	90	5
Delticom	General Retail	50	+	15.5	**92.1**	10.5	11.0	20	8.2	7	5	72	5
Fielmann	General Retail	47	+	17.6	**75.9**	2.5	5.6	15	3.1	(3)	(16)	56	5
Orpea	Healthcare Providers&Serv.	31	=	21.8	0.0	10.0	15.0	25	**0.5**	(9)	0	24	5
Eurofins Scientific	Support Services	35	-	37.6	7.1	6.7	6.7	13	**1.0**	(12)	4	(14)	5

** Meeting at least five investment criteria of which the 3 growth criteria. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009.

GARP

Appendix 7: GARP (Big Caps)*

Company	Sector	Price (local currency)	Stock rating	P/E (x) 2009e	Payout (%) - average 2005 - 2009e	Sales growth (%) 2009e	Sales growth (%) 2010e	EBIT-CAGR (%) 2006 – 2009e	ROCE/WACC (x) 2009e	Performance relative to the DJ Stoxx 50 (%) 1M	3M	12M	Number of criteria fulfilled
Fresenius SE	Medtech	42	+	12.3	25.9	7.0	7.0	15	1.9	8.6	(12.5)	17.9	6
Smith & Nephew	Medtech	450	+	11.0	23.5	7.0	10.0	14	2.7	(8.9)	(23.3)	27.7	6
H Lundbeck	Pharmaceuticals	134	=	12.0	27.2	19.2	8.3	21	3.2	16.6	(8.4)	63.9	6
Bureau Veritas	Support Services	34.2	+	13.8	20.7	7.0	5.1	17.1	2.7	10.4	6.2	41.6	5
BAE Systems	Aerospace & Defence	376	+	9.2	**45.5**	25.0	6.8	26	1.8	4.1	(14.6)	32.8	5
Thales	Aerospace & Defence	32	+	10.1	**44.4**	4.0	3.8	25	1.6	(0.1)	(11.5)	25.7	5
Roche	Pharmaceuticals	145	=	12.9	**41.5**	7.3	4.9	11	1.8	(10.7)	(9.0)	27.0	5
Red Electrica	Utilities	32	=	13.6	**60.6**	9.5	9.4	15	1.5	(5.0)	(10.5)	18.3	5
Union Fenosa	Utilities	8	=	8.2	**60.2**	5.0	2.2	9	2.1	(47.7)	(61.4)	(12.4)	5
Tesco	Food Retail	356	+	12.2	**44.0**	10.0	7.3	11	**1.3**	3.4	(8.4)	32.3	4

** Meeting at least the three growth criteria and trading at a P/E below 14x. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Appendix 8: GARP (Small & Mid Caps)*

Company	Sector	Price (local currency)	Stock rating	P/E (x) 2009e	Payout (%) - average 2005 - 2009e	Sales growth (%) 2009e	Sales growth (%) 2010e	EBIT-CAGR (%) 2006 – 2009e	ROCE/WACC (x) 2009e	Performance relative to the CAC Mid & Small (%) 1M	3M	12M	Number of criteria fulfilled
Landi Renzo	Automotive	3.3	=	13.8	18.9	2.5	4.2	15	2.0	(2.6)	(5.1)	44.4	6
Faiveley	Capital Goods	53.0	+	11.6	27.1	6.4	5.7	16	1.6	(3.8)	(3.6)	78.8	6
Kws Saat AG	Chemicals	99.6	+	12.2	23.9	4.5	3.3	10	1.5	(11.6)	(19.6)	(1.8)	6
Virbac	Pharmaceuticals	54.0	+	12.2	28.8	4.5	5.0	13	1.8	(6.3)	(16.0)	44.2	6
Intertek Group	Support Services	10.9	=	13.3	34.0	6.5	4.4	27	2.7	5.8	20.9	68.3	6
United Internet	Telecom Operators	7.4	=	9.6	25.6	4.3	3.9	9	5.3	9.5	6.5	(18.1)	6
Vilmorin	Chemicals	63.2	=	12.4	38.9	3.8	3.8	20	**1.0**	(9.0)	(32.7)	(21.2)	5

** Meeting at least the three growth criteria and trading at a P/E below 14x. Criteria not fulfilled are in bold.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009.

Value Creators

Appendix 9: Value Creators (Big Caps)*

Company	Sector	Price (local currency)	Stock rating	EV/CE/ ROCE/WACC (x)	ROCE**/ WACC (x) 2009e	ROCE/WACC LT average (x)	Performance relative to the DJ Stoxx 50 (%) 1M	3M	12M	Number of criteria fulfilled
Rolls-Royce	Aerospace & Defence	349	-	0.7	2.9	1.4	(4)	3	29	4
Diageo plc	Beverages	876	-	0.8	3.3	2.0	3	(10)	37	4
Heineken	Beverages	26	+	1.0	2.1	1.5	13	4	5	4
ABB Ltd	Capital Goods	18	-	1.1	3.7	2.7	(7)	9	(20)	4
Alstom	Capital Goods	47	=	0.8	3.7	1.5	(10)	5	(9)	4
Smiths Group	Capital Goods	8	+	0.9	2.1	1.5	(2)	(22)	21	4
K+S	Chemicals	50	=	1.1	3.2	1.3	6	16	(3)	4
Nestlé	Food & HPC	40	=	1.1	2.1	1.6	1	(6)	23	4
Reckitt Benckiser	Food & HPC	2,740	=	1.2	3.4	2.7	(2)	(10)	46	4
Next	General Retail	1,526	-	0.2	20.1	3.5	2	18	93	4
Smith & Nephew	Healthcare Providers&Serv.	450	+	1.0	2.7	2.3	(9)	(23)	28	4
BSkyB	Media	477	+	1.1	4.8	3.2	(1)	(6)	42	4
Technip	Oil & Gas	33	+	0.7	2.4	1.7	6	17	(14)	4
AstraZeneca	Pharmaceuticals	2,600	+	0.4	6.1	4.4	3	(8)	85	4
Bayer	Pharmaceuticals	38	+	0.6	2.0	1.7	(3)	(18)	11	4
H Lundbeck	Pharmaceuticals	134	=	0.6	3.8	2.0	17	(8)	64	4
Novartis	Pharmaceuticals	44	+	0.8	2.7	2.6	(3)	(17)	27	4
Sanofi-Aventis	Pharmaceuticals	44	+	0.4	2.7	2.5	4	(10)	52	4
SAP AG	Software	31	-	1.1	4.0	3.6	(2)	1	45	4
SGS N	Support Services	1,352	+	1.1	4.5	2.8	2	8	41	4
Bouygues	Telecom Operators	31	-	0.6	2.0	1.5	(4)	16	(3)	4
BT Group	Telecom Operators	89	-	0.8	1.8	1.6	(9)	(13)	(35)	4
Mobistar	Telecom Operators	44	=	0.7	5.8	2.9	(12)	(17)	51	4
Telefónica	Telecom Operators	15	=	1.1	1.7	1.3	(8)	(3)	28	4
Endesa	Utilities	17	-	0.6	1.9	1.5	6	(16)	14	4
Red Electrica	Utilities	32	=	1.1	1.5	1.3	(5)	(10)	18	4
Scottish & S. Energy	Utilities	1,144	+	0.9	1.9	1.8	(3)	(14)	29	4

** Meeting all four investment criteria.*

*** For IT Hardware, Software, Retail and Pharmaceuticals, we consider the ROE rather than the ROCE.*

Source: Exane BNP Paribas estimates

Appendix 10: Value Creators (Small & Mid Caps)*

Company	Sector	Price (local currency)	Stock rating	EV/CE/ ROCE/WACC (%)	ROCE**/WACC (x) 2009e	ROCE/WACC LT average (x)	Performance relative to the CAC Mid & Small (%)			Number of criteria fulfilled
							1M	3M	12M	
MTU Aero Engines	Aerospace & Defence	26	+	0.6	1.7	1.5	10	11	31	4
Zodiac	Aerospace & Defence	21	-	0.5	1.6	1.4	(11)	(33)	(5)	4
Maire Tecnimont	Capital Goods	2	=	0.3	7.1	2.9	23	40	(31)	4
Neopost	Capital Goods	61	=	1.1	2.1	1.9	(12)	(11)	35	4
Saft Groupe	Capital Goods	27	+	0.9	1.9	1.5	1	32	53	4
Pierre & Vacances	Leisure & Hotels	52	=	0.5	1.7	1.7	(1)	17	23	4
Burberry	Luxury Goods	4	-	1.0	3.1	2.7	2	38	21	4
Tod's	Luxury Goods	41	=	1.1	1.8	1.6	1	22	53	4
GFK	Media	15	=	0.7	1.6	1.4	(22)	(20)	(15)	4
Meetic	Media	17	=	1.0	3.1	2.3	(13)	9	61	4
Recordati	Pharmaceuticals	5	-	0.7	2.6	2.5	5	4	57	4
Virbac	Pharmaceuticals	54	+	0.8	2.1	2.0	(6)	(16)	44	4
United Internet	Telecom Operators	7	=	0.6	5.3	3.3	10	7	(18)	4

** Meeting all four investment criteria.*

*** For IT Hardware, Software, Retail and Pharmaceuticals, we consider the ROE rather than the ROCE.*

Source: Exane BNP Paribas estimates

Prices as at 20 May 2009

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Rating definitions

Stock Rating (vs Sector)
Outperform: The stock is expected to outperform the industry large-cap coverage universe over a 12-month investment horizon.
Neutral: The stock is expected to perform in line with the industry large-cap coverage universe over a 12-month investment horizon.
Underperform: The stock is expected to underperform the industry large-cap coverage universe over a 12-month investment horizon.
Sector Rating (vs Market)
Outperform: The sector is expected to outperform the DJ STOXX50 over a 12-month investment horizon.
Neutral: The sector is expected to perform in line with the DJ STOXX50 over a 12-month investment horizon.
Underperform: The sector is expected to underperform the DJ STOXX50 over a 12-month investment horizon.

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