Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Bharti Airtel

Decent Q1; set to ride 5G growth wave

Telecom	Sharekhan code: BHARTIARTL

Reco/View: Buy	↔	CMP: **Rs. 704**	Price Target: **Rs. 850**	↓

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 26.59

Updated July 08, 2022

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 3,91,846 cr
52-week high/low:	Rs. 781 / 573
NSE volume: (No of shares)	68.0 lakh
BSE code:	532454
NSE code:	BHARTIARTL
Free float: (No of shares)	259.3 cr

Shareholding (%)

Promoters	55.9
FII	21.2
DII	20.9
Others	2.0

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	1.3	-2.1	-0.3	19.7
Relative to Sensex	-6.7	-10.4	-2.4	11.6

Sharekhan Research, Bloomberg

Summary

- Revenue was in-line with estimates despite slower 4G subscriber additions, while margin missed estimates. Q1 saw healthy growth in ARPU, continued rise in Home, strong FCF, reduction in net debt and market share gain in enterprise business.
- We believe Airtel is well-positioned to capture maximum benefit from the 5G rollout over next few years given its astuteness in spectrum acquisition approach. Its large low and mid- band spectrum pool gives the company a benefit of 50% over the current cost per GB (based on the price of 700 MHz band in the recent spectrum auction).
- We forecast the company's EBITDA would report a 23% CAGR over FY2022-FY2024E on the back of strong revenue growth, potential tariff hikes, steady increase in 4G subscriber base, and higher postpaid subscriber mix.
- We maintain a Buy with a revised PT of Rs. 850, owing to strong FCF generation, robust growth potential, market share gain in its key portfolios and reasonable valuation.

Bharti Airtel (Airtel) reported largely in-line revenue performance despite slackening in the pace of 4G subscriber addition due to increase in entry-level smartphone prices, while EBITDA margin missed our estimates. Q1FY2023 saw healthy improvement in ARPU in its India wireless business, decent performance in its home business, strong FCF generation, reduction in net debt (excluding leases) and market share gains in its enterprise business. However, 4G subscriber addition was moderated to 4.5 million on q-o-q from average quarterly addition of 8 million over last eight quarters, owing to increase in prices of entry level smartphones by the manufacturers. Consolidated revenues increased by 4.1% q-o-q (up 22% y-o-y) to Rs. 32,805 crore, in line with our estimates, led by 3.4% q-o-q growth in India wireless revenue, 5.7% q-o-q growth in home business, and 4.4% q-o-q growth in enterprise business. India wireless business revenue growth was led by 2.2% q-o-q growth in 4G subscribers and 2.8% q-o-q growth in ARPU. Consolidated EBITDA margin for the quarter declined by ~53 bps q-o-q to 50.4%, below our estimates, owing to 109bps q-o-q drop in operating margin of Africa business. We believe the company is well-positioned in capturing maximum benefit from the 5G rollout in India over the next few years as it has remained very astute in its spectrum acquisition approach.

Key positives

- Home business grew by 5.7%/41.9% q-o-q/y-o-y in Q1FY23, led by 6.9%/43% q-o-q/y-o-y growth in customers
- Net debt (excluding leases) declined by 3.3% q-o-q in Q1
- FCF (after lease and interest payment) improved to Rs. 67 billion in Q1FY23 from negative Rs. 28 billion in Q4FY22

Key negatives

- Revenue from DTH business continued to decline by 0.9% q-o-q in Q1FY23 due to impact of regulations
- 4G subscriber addition moderated owing to increase in prices of entry-level smartphones

Management Commentary

- Management reiterated its stance that ARPU should improve to Rs. 200 in the medium term and Rs. 300 in the long term for a sustainable business model
- Airtel's 5G spectrum acquisition strategy has allowed the company to avoid the need for adding an expensive sub GHz band. Though 5G roll-out has not increased ARPUs in the US and South Korea, the company believe lower ARPU in India would help the company to take tariff hike in coming quarters.
- The industry saw low net addition in its subscriber base in Q1, which was due to increase in entry-level smartphone prices. Industry witnessed around 15% reduction in the upgradation from feature phones to smartphones.
- The company had around 29.2 million post-paid customers at the end of Q1FY23, of which 11.1 million are IoT connections and the remaining are the part of mobile services.
- Management does not expect any significant increase in capex relating to spectrum acquisition over next 2-3 years. Capex relating to 5G rollout is likely to remain same as 4G capex in the previous years.

Revision in estimates – We have revised downward our earnings estimates for FY2023E/FY2024E, factoring in Q1FY2023 results, and increase in interest expenses relating to spectrum dues.

Our Call

Valuation – Growth to stay strong: Airtel is well poised to clock strong growth over next few years given its strong traction in its digital offerings, higher adoption of its bundle services, market share gains in its enterprise services and strong execution in the non-wireless business. We forecast the company's EBITDA would report a 23% CAGR over FY2022-FY2024E on the back of strong revenue growth, potential tariff hike, steady increase in 4G subscribers, and a higher postpaid subscriber mix. At the CMP, the stock is trading at a reasonable valuation of 9x/7x its FY2023E/FY2024E EV/EBITDA. We continue to prefer Airtel, given improving 4G subscriber mix, astuteness in spectrum acquisition approach, healthy network capacity and strong free cash flow (FCF) generation. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 850.

Key Risks

Increasing competition could keep up the pressure on realisations. Continued decline in data volume growth could affect revenue growth. Slowdown in Africa operations could affect its revenue growth.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	1,00,615.8	1,16,546.9	1,37,487.8	1,62,389.8
OPM (%)	45.1	49.4	51.6	53.9
Adjusted PAT	-1,468.5	4,865.5	10,148.3	18,911.4
% YoY growth	NM	NM	108.6	86.3
Adjusted EPS (Rs.)	-2.7	7.6	15.5	28.9
P/E (x)	NM	92.3	45.4	24.4
P/B (x)	7.0	6.2	5.0	2.8
EV/EBITDA (x)	11.6	10.5	9.3	7.4
RoNW (%)	NM	6.3	9.3	15.2
RoCE (%)	8.3	11.5	12.8	13.9

Source: Company; Sharekhan estimates

Revenue in-line, margins missed; Home and enterprise continued to stay strong; Robust FCF generation

Bharti Airtel reported largely in-line revenue performance in Q1, while EBITDA margin missed our estimates. Consolidated revenue increased by 4.1% q-o-q (up 22% y-o-y) to Rs. 32,805 crore, in line with our estimates, led by 3.4% q-o-q growth in India wireless revenue, 5.7% q-o-q growth in home business, and 4.4% q-o-q growth in enterprise business. India wireless business revenue growth was led by 2.2% q-o-q growth in 4G subscribers and 2.8% q-o-q growth in ARPU. Data customer base increased 2.3%/10.5% q-o-q/y-o-y during the quarter. Revenue of Africa business grew by 2.9% q-o-q in Q1FY2023, while DTH business declined by 0.9% q-o-q. Consolidated EBITDA margin declined by ~53 bps q-o-q to 50.4%, below our estimates, owing to a 109bps q-o-q drop in operating margin of Africa business. However, EBITDA margin of India wireless business improved 55 bps q-o-q, while EBITDA margin for Home, DTH and Enterprise business declined 130bps, 170 bps and 39 bps sequentially. Consolidated EBITDA during the quarter grew by 3% q-o-q to Rs. 16,529 crore versus our estimate of Rs. 16,862 crore. Reported net profit came at Rs. 1,607 crore (down 16.7% q-o-q) and was 23% below our estimates, owing to higher net finance expenses. The company's free cash flow (after lease and interest payment) stood at Rs. 67 billion versus negative 28 billion in Q4FY22, which would enable the company to deleverage its balance sheet going ahead.

Well-poised to win 5G race

Management sounded confident of capturing maximum benefit from the 5G roll out in India over next few years as it remained very astute in its spectrum acquisition approach. The company has acquired 19,800 MHz spectrum for Rs 43,084 crore during the recent 5G spectrum auction. Bharti Airtel primarily acquired 900 MHz, 1800 MHz, 2100MHz, 3300 MHz and 26 GHz frequency bands through the auction, for 20 years. Further, management indicated that the company has accumulated the largest pool of low and mid-band spectrum (1800/2100/ 2300 bands) through auctions, M&A and trading, which is expected to give benefit of 50% over the current cost/GB. Further, this strategy has also allowed Airtel to avoid the need for adding an expensive sub GHz band. The company targets to take 5G rollout to 5000 towns and rural areas by March 2024. Though 5G roll-out has not increased ARPUs in USA and South Korea, the company believe lower ARPU in India would help the company to take tariff hikes in coming quarters.

Industry saw moderation in net addition in wireless business

The industry saw low net addition of subscribers during the quarter due to moderation in 4G net addition because of an increase in prices of entry-level smartphones due to shortage of semiconductors. Original equipment manufacturers (OEMs) are prioritising higher price smartphones across markets due to increasing costs of semiconductor chips. As a result, industry witnessed around 15% reduction in the upgradation from feature phones to smartphones.

Key result highlights

- **In-line performance for Africa business:** Africa business' revenue growth accelerated to 2.9% q-o-q (versus 0.2% q-o-q in Q4FY2022) in USD terms at $1,257 million. EBITDA margin was at 48.8% for the quarter, down 109 bps q-o-q. Africa business generated free cash flow (FCF) of $473 million (up 22.4% q-o-q after a decline of 7.6% q-o-q in Q4FY2022), led by 37% q-o-q decline in capex (at $141 million versus $224 million in Q4FY2022).

- **Decent performance in India wireless business:** Revenue of India wireless business grew by 3.4% q-o-q and 27.4% y-o-y to Rs. 18,220 crore, led by increase in tariffs and 4G subscriber additions of 4.5 million q-o-q (constitute 65% of the overall India wireless customer base). Over the past 12 months, the company has added around 20.8 million customers over its 4G networks. The company has also added over 1 lakh subscribers in the postpaid segment during the quarter. Overall, customer net additions remained at 1.3 million q-o-q and churn ratio increased slightly to 3.0%. ARPU grew by 2.8% q-o-q to Rs. 183. EBITDA margin of India wireless business improved 55 bps q-o-q basis to 51.2% and EBITDA increased by 4.6% q-o-q.

- **Improvement in India wireless operating metrics:** Data subscribers increased by 4.8 million q-o-q to 213 million, an increase of 2.3% q-o-q and 10.5% y-o-y. The number of 4G subscribers increased by ~4.5 million q-o-q to 205 million, 2.2% q-o-q and 11.3% y-o-y growth. Overall data usage on the network was up 6% q-o-q/16.6% y-o-y, while usage per customer grew by 3.6% q-o-q (up 5.3% y-o-y) to 19.9GB per subscriber. Voice traffic grew by 2.6% q-o-q/7.7% y-o-y to 1,079 billion minutes.

- **Expect another round of tariff hike:** Achieving an ARPU of Rs. 183 (versus Rs. 145 in Q4FY2021), management sounded confident in increasing ARPU to Rs. 200 in the coming quarters. Thereafter, ARPU should improve to Rs. 300 in the long term for a sustainable profitable growth business model.

- **Strong performance in its digital business:** Airtel Payments Bank is growing at a rapid pace as it has a monthly transacting user (MTU) base of over 44.4 million (versus 32 million in Q3FY22). Further, this business has annualised GMV of over $21.6 billion ($5.4 billion on quarterly basis). The company's digital business has reached annualized revenue run-rate of Rs. 850 crore.
- **Enterprise business is consistently delivering growth:** Airtel's business revenue grew by 4.4% q-o-q and 15.2% y-o-y during the quarter, driven by demand for connectivity, Communication Platform as a Service (CPaaS) across global and domestic businesses, IoT, cybersecurity, cloud, and data centers. Growth of its enterprise business has outperformed its competitors and continued to gain market share during the quarter. The strong growth in this business was driven by higher penetration in more accounts and deepening its relationship with its largest accounts with a full set of products and solutions. Management highlighted that 80% of revenue in the enterprise business comes from the top 20% of its customers. Hence, management believes there is a massive growth opportunity in this business as the company would target the remaining 80% of customers. The company wants to grow the business in two ways – (1) farming i.e. increasing the wallet share by offering solutions around cyber security, surveillance, cloud communications, cloud-based services, and work-from-home solutions, among others, and (2) hunting i.e. acquiring new customers. Notably, the company has outperformed its peers in IoT business by a wide margin and all its IoT customers are post-paid customers. The company had around 29.2 million post-paid customers at the end of Q1FY23, of which 11.1 million are IoT connections and the remaining are the part of mobile services. The company's post-paid is 45% larger than its closest competitor in the domestic market. EBITDA margin of the company's enterprise business declined by 39 bps q-o-q to 39.0%. We believe the company's resilient connectivity along with strong relationships with customers and hyperscalers would provide a competitive advantage in the enterprise segment.
- **Strong growth in home broadband business to continue:** The home broadband business continued to expand with the addition of over 1.7 million home passes (versus 1.85 million in Q4FY2022) during the quarter, led by its innovative partnership model with local cable operators (LCOs), strong marketing and rapid roll-out. The company added 136 cities (versus 175 cities in Q4FY2022) through its LCO partnership model. During Q1FY2023, the business added 3,10,000 customers and reached the total customer base of 4.8 million broadband customers. Further, the company would continue to step-up investments to cover over 40 million home passes by 2025. Revenue from home broadband grew by 5.7% q-o-q, led by strong 6.9% q-o-q growth in subscriber addition. EBITDA margin of the home broadband segment declined by 130 bps q-o-q to 53.2%. The company incurred capex of Rs. 660 crore during the quarter, registered a growth of 33% q-o-q. We believe the company is well poised to gain significant share of growth in the home broadband segment, given its sharp focus on high-quality urban homes, digital partnership model with LCOs, and Airtel Black.
- **DTH business likely to face headwinds in the near term:** The company's DTH revenue has been declining sequentially for the past four consecutive quarters. This segment continues to see headwinds given excessive regulations and higher competition from FTA and OTT platforms. The management acknowledged that free dish TV continues to disrupt the business model as good content is being offered free. The management believes there are two opportunities to grow the business going ahead – (1) conversion from cable, which has massive room for growth and (2) move to connected boxes, which would allow the company to operate as a platform of choice. Revenue in the DTH business declined by 0.9% q-o-q, owing to a 0.8% q-o-q fall in customers, while ARPU grew by 0.6% q-o-q. Management indicated that it witnessed strong growth in its broadband and content bundle (includes linear TV and OTT) in the last month, which could see some recovery in this business in the coming quarters. We believe there is huge scope for growth in the DTH segment because of its lower pricing as compared to the average rate of global DTH services, lower penetration, poor services by cable operators, lack of broadband penetration across the country (limits technological disruptions) and bundling of its services.
- **Focuses on three layers of its digital business:** The company's three digital layers such as digital infrastructure, digital experience, and digital enterprise would drive its growth going ahead. Management believes the core of its business is digital infrastructure. Over the past five years, the company has invested around $46 billion to create a strong digital business model for the company. The company has also done massive investment in transport infrastructure in both domestic fibre and international submarine cables, which enables broadband growth and the company to be ready for 5G. With a strong digital infrastructure layer as a base, the company can focus on digital experience across its businesses, including channels, customer touch points, network experience, customer-facing application, go-to-market capabilities, stores, and delivery teams with an omni-channel view. This has enabled the company to have one retail channel for DTH, prepaid, bank, one direct customer channel, one digital channel, one home delivery organisation,

and one B2B channel (direct to digital). The company has brought its digital organisation for all services together, thereby being able to bundle various services together for the customer and improving delivery efficiency. The company's digital enterprise business is a key moat for the company. The core of its digital enterprise service is connectivity and connectivity-related solutions. Both digital infrastructure and enterprise capabilities combine to provide digital services.

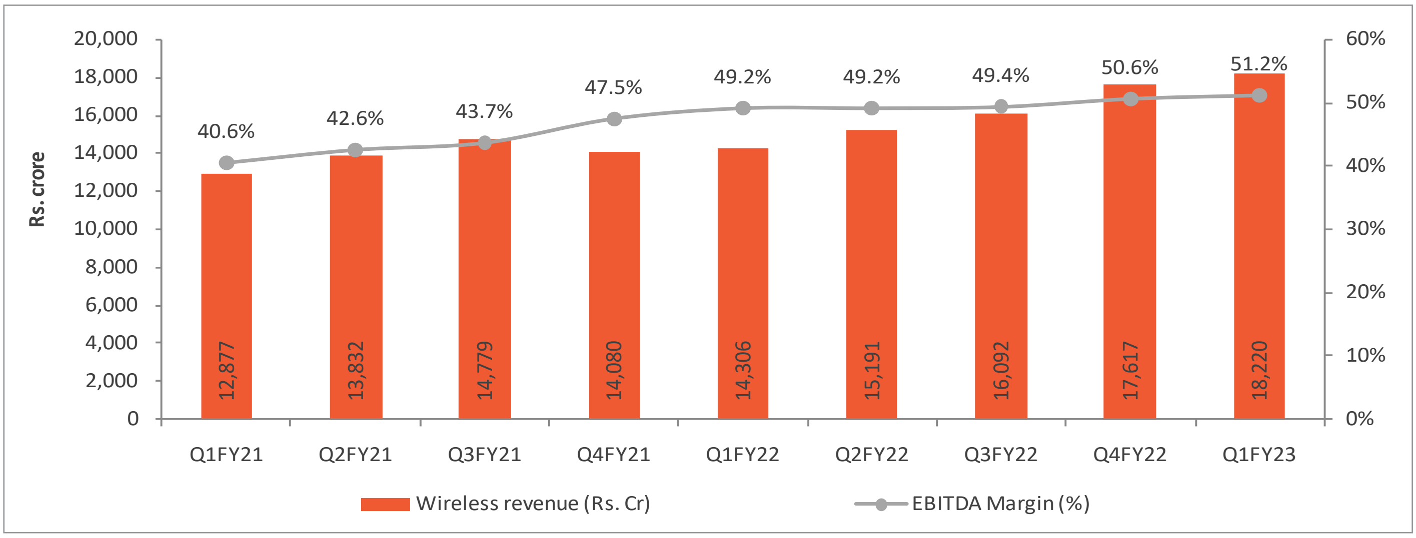
- **Healthy FCF generation; deleveraging continued in Q1:** Capex increased by 6.7% q-o-q to Rs. 6,398 crore in Q1FY2023. FCF remained healthy (up 2% q-o-q) at Rs. 10,206 crore, led by decent growth in EBITDA. Consolidated net debt excluding lease obligations declined 3.3% q-o-q to Rs. 120 billion. Net debt to annualised EBITDA (including the impact of leases) increased slightly to 2.52x in Q1FY2023 from 2.51x in Q4FY2022. Further, the company received $700 million of funds from Google for a stake of 1.2%. Though healthy cash flow generation in both India and Africa business and proceeds from stake sale to Google provide visibility for further deleveraging of its balance sheet, management indicated that the debt levels will increase going forward due to the spectrum dues. In addition, management does not expect any significant increase in capex relating to spectrum acquisition over next 2-3 years and the capex relating to 5G roll out likely to remain same as 4G capex in last 2-3 years.

Results (Consolidated) Rs cr

Particulars	Q1FY23	Q1FY22	y-o-y (%)	Q4FY22	q-o-q (%)
Net sales	**32,804.6**	**26,853.6**	**22.2**	**31,500.3**	**4.1**
License fees and spectrum charges	3,130.6	2,645.5	18.3	3,008.9	4.0
Employee expenses	1,123.5	1,034.5	8.6	1,164.2	-3.5
Access and interconnection charges	1,869.8	1,616.6	15.7	1,750.5	6.8
Network operating expenses	6,682.8	5,797.3	15.3	6,545.8	2.1
Other expenses	1,901.6	1,718.1	10.7	1,457.9	30.4
Operating profit	**16,529.4**	**12,980.3**	**27.3**	**16,040.3**	**3.0**
Interest expenses	4,510.9	4,225.7	6.7	4,059.3	11.1
Depreciation	8,781.4	7,713.7	13.8	8,582.6	2.3
Tax	1,123.3	834.5	34.6	1,321.8	-15.0
Reported net income	**1,606.9**	**283.5**	**466.8**	**2,007.8**	**-20.0**
Adjusted net income	**1,606.9**	**253.0**	**535.1**	**1,929.4**	**-16.7**
EPS (Rs.)	2.5	0.5	433.7	3.1	-19.6
Margins (%)			**bps**		**bps**
EBITDA Margin	50.4	48.3	205	50.9	-53
NPM (adjusted)	4.9	0.9	396	6.1	-123
Tax rate	32.8	65.1	-	30.6	218

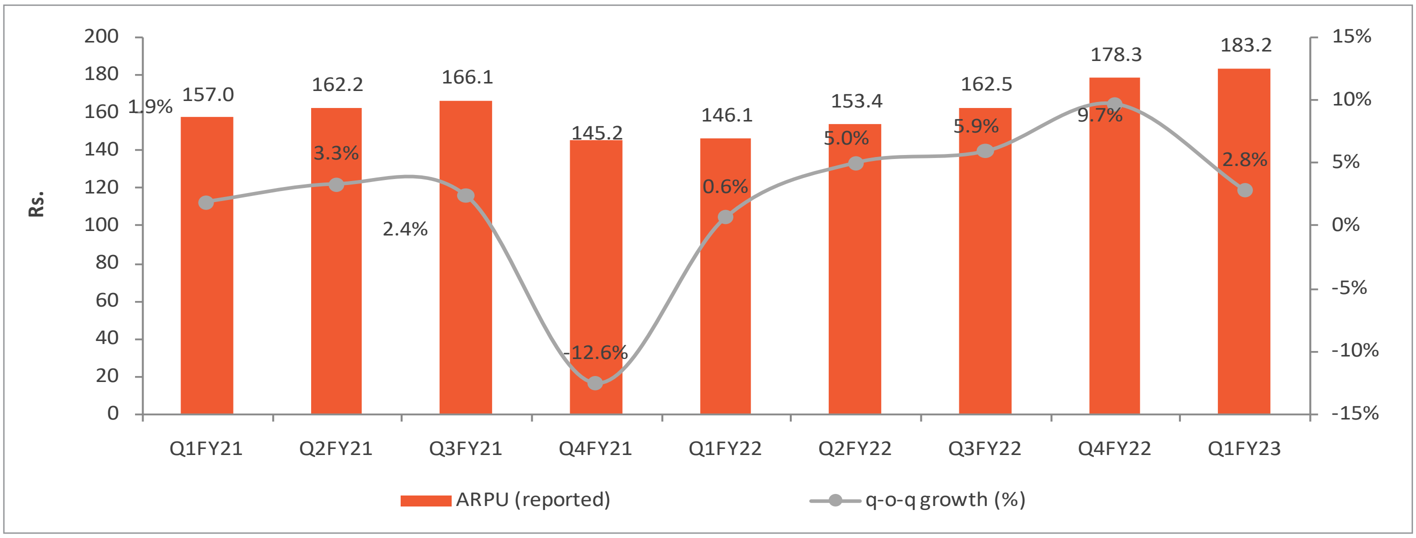
Source: Company, Sharekhan Research

India wireless revenue grew by 3.4% q-o-q, largely in-line with expectations



Source: Company; Sharekhan Research

ARPU improved 2.8% q-o-q



Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Large addressable market

Reliance Jio's entry in the Indian telecom space led to reversal of pricing paradigm that benefited incumbent telecom players. After extensive consolidation, the structure of the telecom industry has changed from more than eight players to three private and one government operator now. The momentum has now shifted towards data. As smartphones are becoming more affordable, the uptake of data services is increasing. India has become the second largest telecommunications market and has the second highest number of internet users in the world. We believe higher bundling with home entertainment, partnerships with content providers, and increasing data consumption due to work for home and online education could be major growth drivers going ahead.

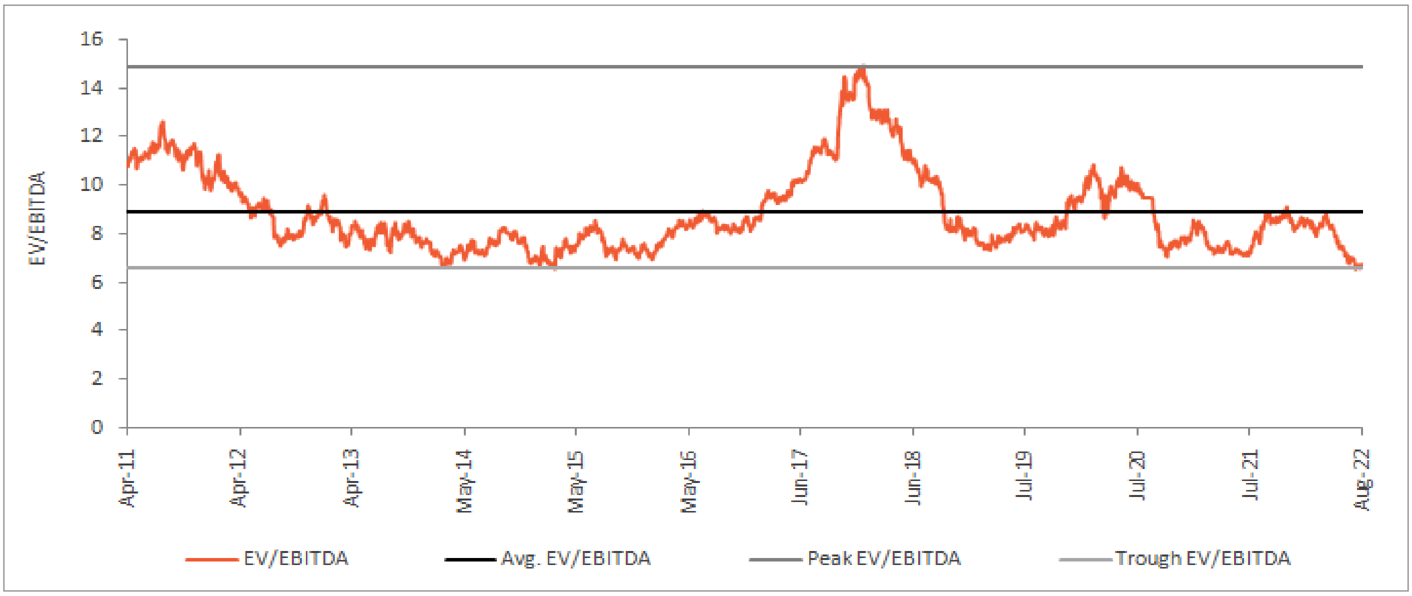
■ Company outlook - Better positioned to gain market share

Though Airtel will be able to withstand competition in the wireless business, we believe the company's capex will be allocated towards the non-wireless business and differentiated digital capabilities to drive its growth going ahead. Further, the company's FCF is set to improve going ahead with the recent tariff increase and better cost management. Higher digitisation would enable the company to increase monetisation of digital assets and value-added services, a reduced churn rate across verticals, and improved wallet share from subscribers. With improving cash flow generation and adequate investments in digital offerings and networks, Airtel is well-placed to grow in its core business and gain market share across its portfolio going ahead.

■ Valuation - Growth to stay strong

Airtel is well poised to clock strong growth over next few years given its strong traction in its digital offerings, higher adoption of its bundle services, market share gains in its enterprise services and strong execution in the non-wireless business. We forecast the company's EBITDA would report a 23% CAGR over FY2022-FY2024E on the back of strong revenue growth, potential tariff hike, steady increase in 4G subscribers, and a higher postpaid subscriber mix. At the CMP, the stock is trading at a reasonable valuation of 9x/7x its FY2023E/FY2024E EV/EBITDA. We continue to prefer Airtel, given improving 4G subscriber mix, astuteness in spectrum acquisition approach, healthy network capacity and strong free cash flow (FCF) generation. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 850.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

About company

Established in 1995, Airtel is one of the leaders in the Indian mobile telephony space with operations in 18 countries across Asia and Africa. The company ranks among the top three mobile service providers globally in terms of subscribers. Airtel is a diversified telecom service provider offering wireless, mobile commerce, fixed line, home broadband, enterprise, and DTH services. The company expanded into Africa by acquiring Zain's Africa operations in 2010 and is present in 14 African markets. Airtel had over 485 million customers across its operations.

Investment theme

Revenue accretion from the 4G upgrade, minimum ARPU plans (rolled out across India), and recent tariff hike helped the company to report ARPU improvement. Further, the government's data localisation policies with increasing penetration of smartphones are likely to boost strong demand for data over the medium-to-long term. Despite a predatory pricing strategy from new entrants since its commercial launch in September 2016, Airtel has been resilient in sustaining its revenue market share (RMS) as it has been drastically standardising its plans to retain customers and acquiring subscribers through M&A activities. We believe the company is well poised to deliver strong multi-year EBITDA growth phase, given recent developments in the Indian wireless industry and market repairs (tariff hike and relief from the government).

Key Risks

1) Increasing competition could pressurise realisations; and 2) Slower growth in data volumes could affect data revenue growth.

Additional Data

Key management personnel

Gopal Vittal	MD and CEO (India and South Asia)
Raghunath Mandava	CEO (Africa)
Soumen Ray	Chief Financial Officer
Pankaj Tewari	Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	LIC New Endowment Plus	4.17
2	ICICI Prudential Asset Management	2.82
3	Capital Group Companies	2.80
4	SBI Funds Management Private Limited	2.65
5	Europacific growth fund	1.90
6	Republic of Singapore	1.61
7	The Vanguard Group Inc.	1.35
8	BlackRock Inc.	1.33
9	ICICI Prudential Life Insurance Co.	1.08
10	Government Pension Fund	1.07

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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