

BG MidCap Daily – Bryan, Garnier & Co.



Bryan Garnier ... Today's comment(s)

Korian: (BUY vs. SELL, Fair Value EUR30 vs. EUR38 (+30%))

Don't throw the baby out with the bath water!

Following the decision by the Board of Directors last November to remove Yann Coléou with immediate effect, we decided to downgrade our recommendation from Buy to Sell, maintaining our numbers with no tangible factor likely to affect our estimates. Since this move, the share has underperformed its main competitor (-18% vs. Orpea and -23% in absolute term) with an acceleration following the 2015 profit warning due to results resetting (no cash impacts). Considering 1) the massive stock adjustment, 2) bad news that is in our view mostly behind us, 3) the upcoming action plan to restore performance (23rd March) and 4) strong sector fundamentals, we have upgraded our recommendation to Buy with a FV of EUR30 using a DCF with forecasts lower than the recently adjusted consensus.

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Brief Comments

DBV's FY 2015 cash position

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Stocks Factor to watch today on Mid & Small :

VALLOUREC : is close to selling 60% of its Saint Saulve steelworks

LATECOERE : 2015 sales rose 7.3% to 712m€

Technical analysis

		<i>%var 1D</i>	<i>% var since 31/12/15</i>
FRANCE CAC MID & SMALL	9376.76	0.7	-15.17
STOXX EUROPE TM MID	456.734	2.423	-15.141

****BG Coverage***

HIGHEST YTD : ARGAN, EURO RESSOURCES, FINANC MART MAUREL, POL-ROGER ET COMPAGNIE LIMITED DATA, SERMA TECHNOLOGIE, TESSI, USG

LOWEST YTD : 1000MERCIS, ALTAMIR, ALTAREIT, ALTEN*, AMATHEON AGRI, AUFEMININ, AXWAY SOFTWARE*, BIC*, CATANA GROUP, CATERING INTL.SVS., CEGID GROUP, CELYAD*, CERENIS THERAPEUTICS, COFACE*, DAMARTEX, DELTA PLUS GROUP, EOS IMAGING, ESI GROUP, ESKER, FAURECIA, FERMENTALG, FLEURY MICHON, FONCIER PARIS NORD, GAUMONT, GENTICEL, GEOX*, GERARD PERRIER, GEVELOT, GPE GROUPE PIZZORNO, HTL.MAJESTIC CANNES LIMITED DATA, INDUSTRIAL HOLDING, JACQUES BOGART, KORIAN*, LANSON-BCC, LESNXCONSTRUCTEURS, MANUTAN INTL., MEYER BURGER,

MR BRICOLAGE, NICOX, PIERRE & VACANCES, PSB INDUSTRIES, REXEL, SEB*, SII, SOLUCOM, SOPRA STERIA GROUP*, SWORD GROUP*, TXCELL, U10, UBISOFT ENTM.*, VIADEO, VIEL ET CIE, VOLTALIA*, VRANKEN-POMMERY MONOPOLE

Excess volume/1D⁽¹⁾ : AKKA TECHNOLOGIES, ALTRAN TECHNOLOGIES*, AMATHEON AGRI, ARGAN, ATARI, CERENIS THERAPEUTICS, COFACE*, CR.AGRICOLE MORBIHAN, CRCAM NORD DE France, CCI,DELTA PLUS GROUP, EDENRED*, ERYTECH PHARMA*, EURO RESSOURCES, EUROPACORP, PROMESSES, FAURECIA, IMERYS*, INTL.PLTNS.D HEVEAS,JACQUES BOGART, KORIAN*, L E BELIER, MAISON FRANCE CONFORT, MEYER BURGER, NEURONES, OSE PHARMA, PIERRE & VACANCES, RALLYE*, REXEL, SALVEPAR, SMTPC, SOFT COMPUTING, SOLUTIONS 30 SE, SWORD GROUP*, TEMENOS GROUP*, U10, UBISOFT ENTM.*, VOLTALIA*, VRANKEN-POMMERY MONOPOLE, WORLDLINE

⁽¹⁾*Compare the previous day trading volume to last month average volume traded*

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