



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

#### CASINO GUICHARD

With hindsight: a real Catch-22!

Admittedly, the current psychosis does contain elements of truth and maintaining the investment grade is evidently key to us (the investor base would be largely reduced if Casino is downgraded, while the potential return to the sacrosanct rating would come at a very high price). But what is most regretful in such a situation is that the current market's "credit noise" leaves little room for management to explore all the potential strategic options which it could otherwise consider in order to maintain the necessary conditions for long-term growth.

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#### GAMELOFT

##### ***Vivendi launches a hostile takeover bid on Gameloft at EUR6 per share***

As we expected, Vivendi has taken the wise decision of launching a takeover bid on Gameloft rather than a creeping control. However, the EUR6 per share offer is below our EUR6.7 that we consider as a minimum price to convince shareholders to tender their securities. We continue to believe in the speculation surrounding both video game companies run by the Guillemot brothers. The hostile takeover bid on Gameloft (buy, FV of EUR6.7) is a first phase to force a discussion with the Guillemot family and finally come to a friendly takeover on Ubisoft (Buy, FV of EUR34). But to succeed, we believe Vivendi has to be more generous if it really wants to add a 5th pillar to its French media group.

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#### INGENICO GROUP

##### ***FY15 earnings and FY16 guidance broadly in line with our estimates***

Ingenico Group's FY15 earnings are broadly in line (better in revenue, in line in EBITDA, lower in net income, better in net debt) and management provided its first 2016 targets (in line with what we thought). As usual, at this stage of the year management is very/too cautious. In our view, it gave again a floor in terms of Y/Y pro forma sales growth at cc (~+10%) and EBITDA margin (~21%), but in the end it should post double-digit organic sales growth (BG: 2016e sales at +11.7% lfl) and a still-high level of margin (BG: EBITDA margin of 23.5%). We have shaved our FY16-17 EPS sequence by only -1% on average (forex impact). The group will give its 2020 targets on 23rd March. Buy rating

and FV of EUR150 maintained.

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## UBISOFT

### ***Yesterday's increase in the share price was justified, now play the increased speculation***

Yesterday, Ubisoft provided its mid-term guidance (a 3-year horizon plan): FY18-19 at EUR2.2bn, non-IFRS EBIT margin of 20% and FCF generation of EUR300m. As a result, FY18-19 non-IFRS EBIT is 22% higher than our estimate. By putting Ubisoft's financial targets into our model, we have increased by +11.2% on average our EPS sequence over 2016/19e (the share price reaction yesterday was therefore fully justified). We believe the speculation surrounding the stock (Vivendi now owns 14.9% of UBI's share capital and has launched a public offer on Gameloft). Buy rating and FV of EUR34 maintained.

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## VOLTALIA

### ***A new deal in Morocco, to the profit of group's strategy***

According to Reuters, Voltalia has inked its first private contract in Morocco with 40MW hydro power plant projects, in line with its strategy to balance its sales exposure outside France and Brazil, and to reduce its direct exposure to wind farms. No details were unveiled at this stage, yet we already integrated such a project in our model. Buy confirmed, with FV unchanged at EUR13/share.

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### ***Brief comments***

#### SOITEC

### ***Soitec starts 300mm RF-SOI production using existing tools***

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### **Latest Recommendation Changes**

*KORIAN : Don't throw the baby out with the bath water!*

*PENNON GROUP : At any price?*

*WORLDPAY : An aisle-end stock, but not a bargain*

*ALTEN : Q4 2015 sales: some clouds in the sky hardly justify current valuation*

*QIAGEN : Leverage would have to wait*

### **Latest Fair value changes**

*CASINO GUICHARD : With hindsight: a real Catch-22!*

*BIC : OPEX and CAPEX investments to pave the way for MT growth are a necessary evil*

*EULER HERMES : Sometimes things go the wrong way...*

*KORIAN : Don't throw the baby out with the bath water!*

*TEMENOS GROUP : FY15 operating profit in line; no surprise on FY16 guidance with strong visibility*

*UBISOFT : FY guidance "Assassinated" = yummy food for Vivendi?*

## Stocks Factor to watch today on Mid & Small :

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

## Technical analysis

•	%var 1D	%	var	since
			31/12/15	
•	FRANCE CAC MID & SMALL	9376.76	0.7 -15.17	

- **STOXX EUROPE TM MID** 456.734 2.423 -15.141

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- \*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.\*, VIADAO, VIEL ET CIE, VOLTALIA\*, VRANKEN-POMMERY MONOPOLE

**Excess volume/1D<sup>(1)</sup>** : 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

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

**Calendar**