



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

DIA

Q4 2015 (first take): fairly reassuring, both in Iberia and emerging markets

We have to admit this Q4 publication is rather reassuring: 1/ management provided the market with strong guidances (7% CAGR in organic sales and EUR750m of cumulated cash from operation for the 2015-2018 period / the adjusted EBITDA margin in 2016 is expected to be stable vs 2015); 2/ the dividend is solid (EUR0,20 per share or a 48% payout ratio); 3/ LFL are improving sequentially in Iberia (-1,4% in Q4 vs -2,3% in Q3) while margin declined to a lesser extent than initially expected by the consensus (-130bp vs -175bp); 4/ emerging markets turned out to be very resilient (i.e. +9,3% LFL along with a +90bp improvement in margin).

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VOLTALIA

2015 earnings, first take

The group has posted solid 2015 earnings this morning, thanks to the commissioning of new projects in Brazil. EBITDA came out at EUR30m while EBIT was at EUR22.3m, respectively multiplied by 2.1x and 2.4x compared with 2014 metrics. Results were short of our estimates, although we assume this was mainly due a difference in average FX and the exact commissioning date/load factors for each project. 2016 is set to be another impressive year of the growth for the group, which will need extra capital to finance its expansion. Buy, with FV confirmed at EUR13/share.

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ATOS

FY15 results slightly above estimates, positive FY16 guidance

This morning Atos reported FY15 results slightly above our forecasts and the consensus average, while free cash flow, at EUR450m, exceeded company guidance by EUR30m. FY16 guidance, which includes Unify but excludes Equens and Cataps is very encouraging on an operating margin and free cash flow standpoint. Finally, the dividend will be up 38% to EUR1,10, while we expected EUR0.90. We deem the share price will react positively on the back of this publication.

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WORLDLINE

Better-than-expected FY15 FCF generation and reassuring FY16 guidance

FY15 results are slightly better than expected (better in revenue, in line in EBITDA margin, lower in net income and well better in FCF). The management provided its first 2016 targets excl. Equens (+3% in lfl sales, EBITDA margin of 20% and FCF of EUR135/140m). The group also announced a new alliance in commercial acquiring with KOMERČNÍ BANKA in the Czech Republic (~EUR20m in sales, good EBITDA margin). Following this earnings release and the reassuring 2016 guidance, we expect the share to catch up its underperformance vs. the CAC Mid & Small index of -6.8% YTD. We maintain our Buy rating and FV of EUR29. At our FV, its EV/EBITDA 2016e (incl. Equens and excl. the French radar contract) would be at 11.8x vs. 7.8x at yesterday's closing price, i.e. consistent with its positioning.

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ALTEN

FY15 results a shade above expectations, cautiously optimistic outlook confirmed

Yesterday evening Alten reported FY15 results a shade above our ests. and consensus projections, with an op. margin of 9.9%. The free cash flow margin was solid, up 3.3ppt to 6.8%, but the net cash position is below our forecast probably due to the timing of acquisitions. The outlook statement for 2016 is cautiously optimistic in our view, while we consider our operating margin forecast (10%) is a now bit conservative. We deem the share price to react positively to this announcement, but consider the stock is still overvalued.

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VOLTALIA

2015 earnings results, first take

The group posted solid 2015 earnings this morning, thanks to commissioning of new projects in Brazil. EBITDA came out at EUR30m while EBIT at EUR22.3m, respectively multiplied by 2.1x and 2.4x compared with 2014 metrics. Results were short of our estimates, yet we assume this is mainly due a difference in the average FX change and the exact commissioning date/load factors for each project. 2016 is set to be a new impressive growth year for the group, which will need extra capital to finance its growth. Buy, with FV confirmed at EUR13/share.

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HUGO BOSS

PW on 2016 outlook as the group is swept away by challenging US and Chinese markets
Yesterday just before the market closure, Hugo Boss warned again on its sales and earnings development for 2016. The headwinds are similar to those who led to the first PW last October: the US and Chinese markets (~18% and ~8% of sales respectively) remain very challenging and highly promotional. As a consequence, the German group has reduced its sales outlook but more importantly, it now expects a low double-digit decline in the adj. EBITDA whilst the CS was expecting a fairly stable figure for 2016, due to price adjustments in China and a significant operating deleverage. We are cutting our FY16-17 assumptions by 14% on average, which leads to our new FV of EUR87 vs. EUR103 previously.

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Brief comments

ERYTECH

FY 2015 results : in line with expectations

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SCOR

Very solid Q4 publication

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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

HUGO BOSS : PW on 2016 outlook as the group is swept away by challenging US and Chinese markets

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

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

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

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

Stocks Factor to watch today on Mid & Small :

Bone Therapeutics: Says Allob Data Show Successful Spinal Fusion on CT Scans in first patient within 12 months

Gemalto: PROSA and Gemalto Partner to Offer Mobile Payments in Mexico

ERYTECH: Solid cash position of €45.6 million at year-end

Rating & TP Changes



+**MEDIASET:** RAISED TO NEUTRAL VS SELL AT CITI

+**ITV:** RESUMED OUTPERFORM AT CREDIT SUISSE, PT 310P



-**HUGO BOSS CUT TO SELL VS HOLD AT SOCGEN**

-**HUGO BOSS:** CUT TO NEUTRAL VS OUTPERFORM AT EXANE

-**INTERCONTINENTAL HOTELS:** CUT TO HOLD VS BUY AT KEPLER CHEUVREUX

-**Metro:** Cut to 'Market Perform' at Bernstein

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10088.58	-0.21%	-8.73%
STOXX EUROPE TM MID	483.675	-0.85%	-10.14%

*BG Coverage

Highest YTD : AUBAY (AUBT.PA), BONDUELLE (BOND.PA), CNP ASSURANCES* (CNPP.PA), CRCAM LANGUED CCI (CRLA.PA), FINANC MART MAUREL (FNMM.PA), GAMELOFT* (GLFT.PA), KUONI REISEN 'R' (KUNN.S), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SOFTWARE (XET)* (SOWG.DE), TESSI (TESI.PA)

Lowest YTD : ALTAREIT (AREIT.PA), AMATHEON AGRI (MLAAH.PA), BRICORAMA (ALBRI.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), HEURTEY PETROCHEM (ALHPC.PA), INDUSTRIAL HOLDING (MLFIH.PA), INGENICO GROUP* (INGC.PA), MANUTAN INTL. (MATP.PA), THERMADOR GPE. (THHG.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

Excess volume/1D : AUSY (OSI.PA), AXWAY SOFTWARE* (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BONDUELLE (BOND.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CERENIS THERAPEUTICS (CEREN.PA), COHERIS ATIX (COHE.PA), ECA (ECASA.PA), EOS IMAGING (EOSI.PA), ETAM DEVELOPEMENT (TAM.PA), FONCIERE INEA (INEA.PA), FREY (FREY.PA), GAMELOFT* (GLFT.PA), GENTICEL (GTCL.PA), GROUPE GUILLIN (ALGIL.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), INGENICO GROUP* (INGC.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NEURONES (NRO.PA), ORCHESTRA PREMAMAN (KZBO.PA), PRIMECITY INVESTMENT (ALPCI.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), SII (IISP.PA), SOITEC* (SOIT.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), VOYAGEURS DU MONDE (ALVDM.PA), ZEALAND PHARMA* (ZELA.CO)

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

Calendar

Date

Company name

type

24/02/16	<ul style="list-style-type: none"> • Atos SE(ATO FP) • SCOR SE(SCR FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) • Atos SE(ATO FP) • SCOR SE(SCR FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) • Erytech Pharma SA(ERYP FP) • Eiffage SA(FGR FP) • Axway Software SA(AXW FP) • Pennon Group PLC(PNN LN) • Eiffage SA(FGR FP) • Alten SA(ATE FP) 	<p>Earnings result : 07:00 Earnings result : 07:30 Earnings result : 07:30 Earnings result : 08:00 Earnings result : 09:30 Earnings result : 09:30 Earnings result : 15:00 Earnings result : 17:30 Earnings result : Aft-mkt Shareholders meeting Earnings result : Earnings result :</p>
25/02/16	<ul style="list-style-type: none"> • SEB SA(SK FP) • Ablynx NV(ABLX BB) • Axway Software SA(AXW FP) • Ablynx NV(ABLX BB) • Melia Hotels International SA(MEL SM) • Bureau Veritas SA(BVI FP) 	<p>Earnings result : 06:30 Earnings result : 07:00 Earnings result : 15:30 Earnings result : 16:00 Earnings result : Earnings result :</p>
26/02/16	<ul style="list-style-type: none"> • Elior(ELIOR FP) • Elior(ELIOR FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) 	<p>Earnings result : 09:00 Earnings result : Shareholders meeting Earnings result : 09:00</p>
29/02/16	<ul style="list-style-type: none"> • Sopra Steria Group(SOP FP) • Sopra Steria Group(SOP FP) • Indra Sistemas SA(IDR SM) • Tod's SpA(TOD IM) • Distribuidora Internacional de Alimentacion SA(DIA SM) 	<p>Earnings result : Bef-mkt Earnings result : Shareholders meeting Shareholders meeting Earnings result : 11:00 Earnings result : 13:00 Earnings result :</p>
01/03/16	<ul style="list-style-type: none"> • Davide Campari-Milano SpA(CPR IM) • Davide Campari-Milano SpA(CPR IM) • Ipsen SA(IPN FP) • Ipsen SA(IPN FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) • Distribuidora Internacional de Alimentacion SA(DIA SM) 	<p>Shareholders meeting Shareholders meeting Earnings result : 09:00 Earnings result : Bef-mkt Earnings result : Shareholders meeting Shareholders meeting</p>
02/03/16	<ul style="list-style-type: none"> • Albioma SA(ABIO FP) • BioMerieux(BIM FP) • Albioma SA(ABIO FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) • Distribuidora Internacional de Alimentacion SA(DIA SM) • 	<p>Shareholders meeting Shareholders meeting Earnings result : 09:00 Earnings result : Bef-mkt Earnings result : Shareholders meeting Shareholders meeting</p>