

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

WORLDPAY

FY sales, EBITDA and restated EBIT broadly in line, but higher-than expected net loss

Worldpay has posted FY sales, EBITDA, and restated EBIT broadly in line with our estimates and that of the consensus, but net loss higher than expected (4th year of net loss). Management remains confident in its prospects over the medium term (net revenue growth of ~+9-11% CAGR over the medium to long term) which remains unchanged. The share harbours no upside even when looking just at EV/sales and EV/EBITDA multiples until 2016e (namely until the end of the plan to invest in the platforms). We maintain our Neutral rating and FV of 290p. Conference call today at 9:30 (UK time).

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DIALOG SEMICONDUCTOR

Q4-15 beats, but Q1-16 revenue outlook disappointing. Looking to set up a share buy-back.

This morning Dialog Semiconductor reports Q4-15 results above consensus estimates. Q4-15 sales at USD397m (up +20.1% seq.) were already known as the data has been preliminary reported in January. For Q4-15, Underlying EBIT, which is the one comparable to consensus data, is USD105m and EPS came out at USD0.97, i.e. 9% above consensus expectations of EBIT at USD96.6m and EPS at USD0.89. However, for Q1-16, the company sees revenue in the range of USD230m to USD245m, which, at the mid-point (USD238m) is 7% below the current Street's expectations of USD257m and 6% below our estimates at USD254m. Finally, the group adds it is looking to put in place a share buy-back program. We keep our Neutral recommendation, waiting for the conference call to be held today at 10:30am.

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Brief comments

SWORD GROUP

Final FY15 results fully in line with preliminary estimates; FY16 guidance confirmed

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Latest Recommendation Changes

CAMPARI : The wind in its sails

IPSEN : FY2015 in-line, Licensing deal likely to impact mid-term profitability

INDRA SISTEMAS : FY15 results in line with consensus, net debt below expectations, realistic outlook

AXWAY SOFTWARE : FY 2015 results below our estimates, new three-year plan with flattish margins ahead

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

Latest Fair value changes

BIOMERIEUX : BioMérieux still offers compelling growth profile

ALBIOMA : Upside risks prevail

CAMPARI : The wind in its sails

INDRA SISTEMAS : FY15 results in line with consensus, net debt below expectations, realistic outlook

SOPRA STERIA GROUP : FY15 analysts' meeting feedback: the story cannot be summed up by a dividend cut

Stocks Factor to watch today on Mid & Small :

GEMALTO: CHOSEN TO DELIVER EID PROGRAM IN JORDAN

Burberry: Seeks Help to Defend Against Potential Takeover Bid: FT

WIRECARD: ARTISAN PARTNERS ACQUIRES 3.06 % STAKE WIRECARD

CASINO: MUDDY WATERS SAYS `ADDITIONAL DOUBT' ON CASINO FRANCE RECOVERY

Rating & TP Changes



+MONCLER: ADDED TO HSBC EUROPE SUPER 10 PORTFOLIO



-IPSEN: CUT TO EQUALWEIGHT VS OVERWEIGHT AT BARCLAYS

-BIOMERIEUX: CUT TO REDUCE VS HOLD AT HSBC

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10441.21	-0.27%	-5.54%
STOXX EUROPE TM MID	502.588	-0.34%	-6.62%

*BG Coverage

Highest YTD : ARGAN (ARGAN.PA), AVANQUEST (AVQ.PA), BONDUELLE (BOND.PA), CBO TERRITORIA (CBOT.PA), CRCAM LANGUED CCI (CRLA.PA), DAMARTEX (ALDAR.PA), DIALOG SEMICON.* (DLGS.F), EURO RESSOURCES (EURR.PA), FONCIER PARIS NORD (FPN.PA), GEMALTO* (GTO.AS), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LE BELIER (LBEL.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), PIERRE & VACANCES (PVAC.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), RALLYE* (GENC.PA), SALVATORE FERRAGAMO* (SFER.MI)

Lowest YTD : BASTIDE(CONFORT MED.) (BATD.PA), EVOLIS (ALTVO.PA), INDUSTRIAL HOLDING (MLFIH.PA), PENNON GROUP* (PNN.L), VOLTALIA* (VLTA.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), AFFINE R E (BTPP.PA), AKKA TECHNOLOGIES (AKA.PA), ALBIOMA* (ABIO.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), AVANQUEST (AVQ.PA), BASTIDE(CONFORT MED.) (BATD.PA), BIOMERIEUX* (BIOX.PA), BOURSE DIRECT (BDRP.PA), CBO TERRITORIA (CBOT.PA), CEGID GROUP (CEGI.PA), CERENIS THERAPEUTICS (CEREN.PA), COHERIS ATIX (COHE.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), DBV TECHNOLOGIES* (DBV.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FERMENTALG (FALG.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), GEMALTO* (GTO.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), NEURONES (NRO.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), SALVATORE FERRAGAMO* (SFER.MI), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOFT COMPUTING (SFTC.PA), SOLUTIONS 30 SE (ALS30.PA), TXCELL (TXCL.PA), VIEL ET CIE (VEIL.PA), VOLTALIA* (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

Calendar

Date	Company name	type
08/03/16	<ul style="list-style-type: none">RWE AG(RWE GR)Sword Group(SWP FP)Dialog Semiconductor PLC(DLG GR)Worldpay Group PLC(WPG LN)RWE AG(RWE GR)Transgene SA(TNG FP)Dialog Semiconductor PLC(DLG GR)	<p>Earnings result : 07:00 Earnings result : 10:00 Earnings result : 10:30 Earnings result : 10:30 Earnings result : 12:30 Earnings result : Earnings result :</p>

	<ul style="list-style-type: none"> • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • Worldpay Group PLC(WPG LN) 	Shareholders meeting Shareholders meeting
09/03/16	<ul style="list-style-type: none"> • Casino Guichard Perrachon SA(CO FP) • Transgene SA(TNG FP) • Casino Guichard Perrachon SA(CO FP) • Rallye SA(RAL FP) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) 	Earnings result : Earnings result : 10:30 Earnings result : 14:30 Earnings result : Earnings result : Shareholders meeting Shareholders meeting
10/03/16	<ul style="list-style-type: none"> • HUGO BOSS AG(BOSS GR) • Altran Technologies SA(ALT FP) • Altran Technologies SA(ALT FP) • HUGO BOSS AG(BOSS GR) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) 	Earnings result : 07:30 Earnings result : 09:00 Earnings result : Bef-mkt Earnings result : 07:30 Shareholders meeting Shareholders meeting Shareholders meeting
11/03/16	<ul style="list-style-type: none"> • Elior(ELIOR FP) • Gemalto NV(GTO NA) 	Shareholders meeting Shareholders meeting
14/03/16	<ul style="list-style-type: none"> • Tod's SpA(TOD IM) • Vicat SA(VCT FP) • Tod's SpA(TOD IM) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • Safilo Group SpA(SFL IM) 	Earnings result : 18:00 Earnings result : Aft-mkt Earnings result : Shareholders meeting Shareholders meeting Earnings result :
15/03/16	<ul style="list-style-type: none"> • Safilo Group SpA(SFL IM) • Vicat SA(VCT FP) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • 	Earnings result : 08:00 Earnings result : 15:00 Shareholders meeting Shareholders meeting