

Casino Guichard (BUY, Fair Value EUR57)

H2 2015 current operating profit came slightly below consensus estimates, i.e. EUR926m vs EUR 950m expected by the consensus (or EUR1,446m on a FY basis vs EUR1470m estimate). Unsurprisingly, this translated into a 147bp margin contraction (vs -141bp e). Net result (EUR412m) works out above expectation (EUR318m) thanks to financial costs notably. During the conference call, the focus of the market should be about: 1/ the magnitude of revenues from real estate promotion going forward (EUR167m in 2015 vs EUR162m in 2014 / should be flat in 2016 we understand); 2/ outlook in terms of inflation (it seems, according to the latest Data from O. Dauvers, that Casino increased its prices in February and that Leclerc did the same in March); 3/ the use of the cash proceeds post disposals of Asian assets (upcoming buyback of minorities?). Buy.

Dialog Semiconductor (BUY vs. NEUTRAL, Fair Value EUR40 vs. EUR38)

We believe the tough times are over

Following the conference held yesterday by Dialog about Q4-15 results, we upgrade our recommendation to Buy from Neutral and increase our FV to EUR40 from EUR38. While we agree that 2016 will be a transition year, we believe all the tough times are over and we expect a rerating to gradually occur as 1/ the share trades at a strong discount vs. peers (P/E 2016e at 10.6x vs. 19.3x), 2/ the momentum will improve throughout the year with positive newsflow (new iPhone family) and recurring seq. growth, 3/ the group clarified its M&A target profile and said it is now looking for a smaller acquisition than Atmel with lower risks from an investor perspective and 4/ the group is making an important step towards investors with the proposition to put in place a framework for a share buy-back program.

Worldpay (NEUTRAL, Fair Value 278p vs. 290p)

The US branch is a thorn in the group's side; no clear operating leverage before H2 17 Worldpay is struggling in the US (49% of group's sales), so the poor lfl top-line growth associated cannot create any leverage on its proprietary platform. We see no way out as the management does not intend to sell this division, whereas the market is consolidating. The real leverage on profitability won't be visible until H2 17e (once investment in its technology platforms is complete, i.e. Worldpay fully independent from RBS). WP's fundamentals are not impressive for the Payments sector (lfl sales growth, EBITDA and EBIT margin, FCF, financial position). We have revised downward our restated FY16/17e EPS sequence by 3.0% on average. Neutral rating reiterated and FV cut from 290p to 278p.

Collectis (BUY Coverage initiated, Fair Value EUR37)

Super Mario CAR-T! (full report released today)

We are initiating coverage of Collectis with a Buy recommendation and a FV of EUR37. The company is one of the rare developers of immunotherapies based on CAR T-cells that are genetically modified in order to better recognise and destroy cancer cells. The segment is in full boom and Collectis is developing an approach that clearly stands out from the crowd since it is less costly and complex from a logistical perspective. Added to this, Collectis has the ability to provide new modifications to these cells and has already signed two sizeable partnerships, leading us to believe that the group has what it takes to become a leader in this flourishing segment. Last but not least, a more aggressive scenario would put our valuation at EUR120 per share.

Sword Group (BUY, Fair Value EUR28)

FY15 analysts meeting feedback: confidence ahead

We reiterate our Buy rating following the analysts' meeting held yesterday. Due to fx rates (EUR/GBP), we shave by 2% our adj. EPS ests. for 2016-17, but keep them almost unchanged for 2018. Carried by a strong backlog-driven momentum in IT Services (deals with European institutions and sport organisations) and Software (large multi-year deployments in Asset Finance), Sword is in our view likely to maintain lfl revenue growth around 15% over 2016-17 while maintaining its EBITDA

margin above 15%. The still strong dividend yield makes the Sword share attractive as well.

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

H2 2015 (first take): Figures in France in line; What next in terms of the asset optimization?

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

WORLDPAY : The US branch is a thorn in the side of the group, no clear operating leverage before H2 17

DIALOG SEMICONDUCTOR : We believe the tough times are over

CELLECTIS : Super Mario CAR-T!

BIOMERIEUX : BioMérieux still offers compelling growth profile

ALBIOMA : Upside risks prevail

Stocks Factor to watch today on Mid & Small :

COFACE: IS 5.13% OWNED BY WELLINGTON MANAGEMENT CO., AMF SAYS

LDR: PEER-REVIEWED PUBLICATION FINDING SAFETY, EFFICACY OF ONE-LEVEL MOBI-C CERVICAL DISC AT 5 YEARS

AXWAY: PARTNERS WITH NAVITAS TO ENABLE DIGITAL BUSINESS FOR THE PHARMACEUTICAL INDUSTRY

Rating & TP Changes



+DIALOG SEMICONDUCTOR: RAISED TO BUY VS HOLD AT BRYAN GARNIER

+SECHE ENVIRONNEMENT: RAISED TO BUY VS HOLD AT SOCGEN



-PENNON, SEVERN TRENT: CUT TO SELL VS NEUTRAL AT CITI

-BURBERRY: CUT TO HOLD VS BUY AT HSBC

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10343.42	-0.94%	-6.42%
STOXX EUROPE TM MID	496.292	-1.25%	-7.79%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ARGAN (ARGAN.PA), AVANQUEST (AVQ.PA), BONDUELLE (BOND.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), DAMARTEX (ALDAR.PA), EURO RESSOURCES (EURR.PA), FONCIER PARIS NORD (FPN.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), NANOBOTIX

(NANOB.PA), NEURONES (NRO.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), VICAT* (VCTP.PA)

Lowest YTD : ALTAREIT (AREIT.PA), BIOMERIEUX* (BIOX.PA), EVOLIS (ALTVO.PA), INDUSTRIAL HOLDING (MLFIH.PA), PENNON GROUP* (PNN.L), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), ARGAN (ARGAN.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), BACCARAT (CDBP.PA), BASTIDE(CONFORT MED.) (BATD.PA), BIOMERIEUX* (BIOX.PA), BOURSE DIRECT (BDRP.PA), CASINO GUICHARD-P* (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), DBV TECHNOLOGIES* (DBV.PA), DELTA PLUS GROUP (DLTG.PA), DIALOG SEMICON.* (DLGS.F), EURO RESSOURCES (EURR.PA), GEOX (GEO.MI), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IPSEN* (IPN.PA), JACQUES BOGART (JBOG.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), PAREF (PARF.PA), SALVATORE FERRAGAMO* (SFER.MI), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), SWORD GROUP* (SWOR.PA), VICAT* (VCTP.PA), VOYAGEURS DU MONDE (ALVDM.PA), WIRECARD (XET)* (WDIG.DE)

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

Calendar

Date	Company name	type
09/03/16	• Casino Guichard Perrachon SA(CO FP)	Earnings result : 10:30
	• Transgene SA(TNG FP)	Earnings result : 14:30
	• Casino Guichard Perrachon SA(CO FP)	Earnings result :
	• Rallye SA(RAL FP)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
10/03/16	• HUGO BOSS AG(BOSS GR)	Earnings result : 07:30
	• Altran Technologies SA(ALT FP)	Earnings result : 09:00
	• Altran Technologies SA(ALT FP)	Earnings result : Bef-mkt
	• HUGO BOSS AG(BOSS GR)	Earnings result : 07:30
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
11/03/16	• Elior(ELIOR FP)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
14/03/16	• Tod's SpA(TOD IM)	Earnings result : 18:00
	• Vicat SA(VCT FP)	Earnings result : Aft-mkt
	• Tod's SpA(TOD IM)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Safilo Group SpA(SFL IM)	Earnings result :
15/03/16	• Safilo Group SpA(SFL IM)	Earnings result : 08:00
	• Vicat SA(VCT FP)	Earnings result : 15:00
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
16/03/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
	• Adocia(ADOC FP)	Earnings result :
	• GrandVision NV(GVNV NA)	Earnings result :
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