

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

[Ubisoft \(BUY, Fair Value EUR34\)](#)

Tom Clancy's The Division is an overwhelming success for its day one

The game has sold through more copies in its first 24 hours than any previous title in the company's history. We are betting on ~6m copies in its first week (sell-through units) vs. 4m units for Watch_Dogs mid-2014. We reiterate what we wrote in our previous paper, namely it could sell at 15m units at end-March 2017e. It could even meet its previous FY15/16 guidance (before the profit warning). We maintain our Buy rating and FV of EUR34 (our FV reflects minimum price for a potential public offer).

[Hugo Boss \(NEUTRAL, Fair Value EUR87\)](#)

FY16 outlook in line with previous announcements, dividend cut in 2016?

The FY15 results released this morning are not materially different than the pre-announced sales and EBITDA on 15th February: FY sales increased 9% as reported and 3% FX-n to EUR2,809m but the adj. EBITDA guidance only grew by 1% to EUR594m, missing the FY guidance (+3-5%) given a weak SSSG (-1%) and higher markdowns in Q4. It is worth noting that FY15 dividend is unchanged at EUR3.62 (P/O ratio: 78%) but question marks remain for FY16. At the analysts' meeting today (1.30pm CET) investors will clearly focus on: 1/ the dividend policy for FY16 and beyond and 2/ the CEO transition.

[Altran Technologies \(BUY, Fair Value EUR13\)](#)

FY15 results in line with expectations, positive outlook

This morning Altran reported FY15 results in line with expectations, with an operating margin of 9.6%. Excluding Germany, the margin would have been at 11.3%. The free cash flow was down 20% as expected, to EUR92m and in line with our estimate. The outlook statement for 2016 is positive, while the "Altran 2020 Ignition" plan is progressing well. Finally, the dividend is raised by 27% to EURO.19/share. We deem the share price will have a slightly positive reaction short term.

[Soitec \(NEUTRAL, Fair Value EURO.5 vs. EURO.65\)](#)

We adopt a more cautious scenario.

Soitec published an updated of its 2014-2015 annual report in which the group share FY17 guidance regarding sales and EBITDA margin for the first time. This cautious guidance lead us to adopt a more cautious scenario with 1/ a FY16 top line unchanged with a 6% growth, 2/ FY17/FY18 top line growth lowered to 5%/7% vs. 15%/10% previously and 3/ an FY17 EBITDA margin similar to FY16 at 15% (vs. 20% previously). As a result, we cut our FV from EURO.65 to EURO.50.

[Casino Guichard \(BUY, Fair Value EUR57\)](#)

Postview: waiting for S&P...

We have to admit we were somewhat frustrated following the FY analyst meeting. Keeping in mind arguments brought forward by recent investors attacking the company (1/ the "unbearable" complexity of the group; 2/ the constrained circulation of the cash within the "holding"; 3/ the anxiogenic level of debt which translated in very stretched level of proportionate credit ratio; 4/ last but not least, the opportunity cost in terms of long term growth and FCF following the disposal of Big C), we find that the management remained tight lipped as to its intentions going forward.

Latest Recommendation Changes

CELLECTIS : Super Mario Car-T

DIALOG SEMICONDUCTOR : We believe the tough times are over

CAMPARI : The wind in its sails

INDRA SISTEMAS : FY15 results in line with consensus, net debt below expectations, realistic outlook
IPSEN : FY2015 in-line, Licensing deal likely to impact mid-term profitability

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 :

HUGO BOSS: STILL SEES 2016 SALES UP IN 'LOW 1-DIGIT' PCT FX ADJ
GENMAB: TO GET USD 5M MILESTONE PAYMENT FROM JANSSEN
DIASORIN: SEES 2016 REV GROWTH 5%-6% AT CONSTANT EXCHANGE RATES
ALTRAN: SEES '16 TO BE ANOTHER YR OF PROFITABLE GROWTH
UBISOFT: THE DIVISION HAD RECORD DIGITAL GAME SALES FOR 1 DAY
CNP ASSURANCES: CHANGE IN PARTNERSHIP WITH CRÉDIT AGRICOLE GROUP

Rating & TP Changes



-RWE: CUT TO SELL VS HOLD AT UBS

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10375.07	+0.31%	-6.14%
STOXX EUROPE TM MID	497.814	+0.31%	-7.51%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ABC ARBITRAGE (BITI.PA), BONDUELLE (BOND.PA), CBO TERRITORIA (CBOT.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), EURO RESSOURCES (EURR.PA), GEMALTO* (GTO.AS), LE BELIER (LBEL.PA), NANOBOTIX (NANOB.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SALVEPAR (SALV.PA), VICAT* (VCTP.PA)

Lowest YTD : APRIL (APRL.PA), EVOLIS (ALTVO.PA), INDUSTRIAL HOLDING (MLFIH.PA), ONCODESIGN (ALONC.PA), PENNON GROUP* (PNN.L), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA)

Excess volume/1D : ABIVAX (ABVX.PA), **ALBIOMA*** (ABIO.PA), ALES GROUPE (ALPHY.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), APRIL (APRL.PA), AVANQUEST (AVQ.PA), BASTIDE(CONFORT MED.) (BATD.PA), BOURSE DIRECT (BDRP.PA), BRICORAMA (ALBRI.PA), **CASINO GUICHARD-P*** (CASP.PA), CBO TERRITORIA (CBOT.PA), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ECA (ECASA.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FIDUCIAL REAL ESTATE (PADI.PA), FONCIER PARIS NORD (FPN.PA), GAUMONT (GAUM.PA), GEVELOT (ALGEV.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IMMOBILIERE DASSAULT (FINA.PA), LAGARDERE GROUPE (LAGA.PA), NEURONES (NRO.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), **PENNON GROUP*** (PNN.L), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), SOFRAGI (SRAG.PA), **SOFTWARE** (XET)* (SOWG.DE), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA), TESSI (TESI.PA), **TRANSGENE*** (TRNG.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), VIEL ET CIE (VEIL.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
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	• Gemalto NV(GTO NA)	Shareholders meeting
	• Elior(ELIOR FP)	Shareholders meeting
14/03/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• 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
15/03/16	• Safilo Group SpA(SFL IM)	Earnings result :
	• Safilo Group SpA(SFL IM)	Earnings result : 08:00
	• Vicat SA(VCT FP)	Earnings result : 15:00
	• Gemalto NV(GTO NA)	Shareholders meeting
16/03/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Zealand Pharma A/S(ZEAL DC)	Shareholders meeting
	• Adocia(ADOC FP)	Earnings result :
17/03/16	• GrandVision NV(GVNV NA)	Earnings result :
	• Genmab A/S(GEN DC)	Shareholders meeting
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result : 17:00
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Adocia(ADOC FP)	Earnings result :
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