

Today's comment(s)

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

FY15 analysts meeting feedback: right on track

We reiterate our Buy rating following the analysts' meeting held yesterday. While providing no detailed guidance for FY16, Altran is on track for the turnaround of the business in Germany (breaking the business and repairing it), is on the right trajectory for its strategic plan (World Class Centers, industrialisation and offshoring), and still has room for improvement for free cash flow.

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

Proactive reset plan in still tough apparel markets

At the Analysts Conference yesterday, the management spent some time on the major initiatives implemented in the US (category migration) and in China (price adjustments) to address the tough apparel market environment. 2016 will be marked by a strict focus on margin protection (measures will reap fruits mostly in 2017) and on FCF protection which is a key priority this year. Therefore the group remains committed to the 60-80% payout ratio corridor, which should partly ease off worries about the impact of a dividend cut, all the more since Hugo Boss is first and foremost a growth story.

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

SOITEC : We adopt a more cautious scenario. Our new FV is EURO.5

CELLECTIS : Super Mario CAR-T!

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

BIOMERIEUX : BioMérieux still offers compelling growth profile

ALBIOMA : Upside risks prevail

Stocks Factor to watch today on Mid & Small :

BRUNELLO CUCINELLI: SEES `DOUBLE-DIGIT' GROWTH IN 2016

AMUNDI, WORLDLINE, SPIE TO JOIN SBF 120, EURONEXT SAYS

GENOMIC VISION: Genomic Vision's DNA Analysis Technology Singled out in a Study Published by Nature

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10270.27	-1.01%	-7.09%
STOXX EUROPE TM MID	489.877	-1.59%	-8.98%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ABC ARBITRAGE (BITI.PA), ARGAN (ARGAN.PA), CBO TERRITORIA (CBOT.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), **GEMALTO*** (GTO.AS), GROUPE OPEN (OPEN.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SALVEPAR (SALV.PA)

Lowest YTD : INDUSTRIAL HOLDING (MLFIH.PA), **INGENICO GROUP*** (INGC.PA), **IPSEN*** (IPN.PA), LAGARDERE GROUPE (LAGA.PA), **PENNON GROUP*** (PNN.L), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **WIRECARD (XET)*** (WDIG.DE)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ADVINI (ADVI.PA), ALES GROUPE (ALPHY.PA), **ALTEN*** (LTEN.PA), ATARI (ATAR.PA), **ATOS*** (ATOS.PA), AUSY (OSI.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX*** (BIOX.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BRICORAMA (ALBRI.PA), **CASINO GUICHARD-P*** (CASP.PA), CBO TERRITORIA (CBOT.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES*** (CNPP.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DBV TECHNOLOGIES*** (DBV.PA), DEVOTEAM (DVTM.PA), DIASORIN (DIAS.MI), ECA (ECASA.PA), **EIFFAGE*** (FOUG.PA), **ELIOR*** (ELIOR.PA), **ERYTECH PHARMA*** (ERYP.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FIDUCIAL REAL ESTATE (PADI.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), **GEMALTO*** (GTO.AS), GEOX (GEO.MI), GROUPE GUILLIN (ALGIL.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICAD (ICAD.PA), **INGENICO GROUP*** (INGC.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MR BRICOLAGE (MBRI.PA), NEURONES (NRO.PA), OENEO (SABT.PA), ONXEO (C4X.PA), **PENNON GROUP*** (PNN.L), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), **QIAGEN (XET)*** (QGEN.DE), **REMY COINTREAU*** (RCOP.PA), **SAFILO GROUP*** (SFLG.MI), **SALVATORE FERRAGAMO*** (SFER.MI), SALVEPAR (SALV.PA), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCEH.PA), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), **SOFTWARE (XET)*** (SOWG.DE), THEOLIA (FTRN.PA), **VICAT*** (VCTP.PA), WENDEL (MWDP.PA), **WIRECARD (XET)*** (WDIG.DE)

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

Calendar

Date	Company name	type
11/03/16	<ul style="list-style-type: none"> Elior(ELIOR FP) 	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) Safilo Group SpA(SFL IM) 	Earnings result : 18:00 Earnings result : Aft-mkt Earnings result :
15/03/16	<ul style="list-style-type: none"> Safilo Group SpA(SFL IM) Vicat SA(VCT FP) 	Earnings result : 08:00 Earnings result : 15:00
16/03/16	<ul style="list-style-type: none"> Zealand Pharma A/S(ZEAL DC) Adocia(ADOC FP) GrandVision NV(GVNV NA) 	Earnings result : Earnings result :
17/03/16	<ul style="list-style-type: none"> Genmab A/S(GEN DC) Salvatore Ferragamo SpA(SFER IM) Adocia(ADOC FP) 	Shareholders meeting Earnings result : 17:00 Earnings result :
18/03/16	<ul style="list-style-type: none"> GrandVision NV(GVNV NA) 	Earnings result :