

Today's comment(s)

[STMicroelectronics \(NEUTRAL, Fair Value EUR7\)](#)

Prepares for higher margin

In late January 2016, the group presented its strategic plan to discontinue its set-top box business and improve the operating margin. Our TMT conference was a chance to come back on this plan while investors were also curious about current market conditions. Overall, we believe that this refocus is a step in the right direction and a mandatory operation to achieve decent operating margins but we also continue to believe that this will take time. We keep our Neutral recommendation.

[Wirecard \(BUY-Top Picks, Fair Value EUR52\)](#)

The Great Vendetta¹

During meetings with Wirecard at our conference, 90% of the time was spent discussing the Zatarra report following questions asked by investors and because management wanted to address this concern. The remainder of the time was spent on the buoyant business trend in e-commerce. Wirecard again stated that its 2016 EBITDA guidance of EUR280-300m is conservative. Buy rating – FV EUR52 (Q1 Top Pick).

[Safilo \(BUY, Fair Value EUR14\)](#)

FY15 results illustrate the transition year; is 2016 a more promising year?

Following the pre-announced sales publication on 29th January (+8.5% as reported, flat FX-n), Safilo reported FY15 adj. EBITDA of EUR102m, fairly in line with market expectations (EUR105m). The group recorded non-recurring costs of EUR60.5m (o/w an impairment charge of EUR40.5 and a provision of EUR17m related to an investigation of the French Competition Authority). For 2016 expects an acceleration of its going-forward portfolio (excl. Gucci) driven the its own brands and the new licensing agreements (Givenchy, Swatch and Havaianas from H2 16). The group is also announcing cost cutting measures that will release savings of up to EUR25-30m over 2016-19 after a one-off cost of EUR20m. Safilo is hosting an Analysts' presentation this morning (8am CET) to review this "complicated" first year of the 2020 Strategic Plan, but more importantly, we expect more granularity on the growth catalysts and on the initiatives to protect margins.

[Vicat \(NEUTRAL, Fair Value EUR56\)](#)

Vicat 2015 figures roughly in line. Decent but unsurprising outlook.

Vicat has reported EBITDA at EUR448m, roughly in line with guidance, up 1.5% y/y but down -4.3% on a like-for-like basis. Apart from India and United-States, most of the countries have reported lower EBITDA, penalised in particular by lower volumes (-3.6% for cement). Management expects improving performance in 2016 (but doesn't quantify it) thanks to US, India, Egypt and in a lesser extent France. Flat dividend proposed. Neutral maintained : lack of upside in our current forecast scenario and EM risks have not disappeared yet, although India looks brighter.

[Tod's Group \(NEUTRAL, Fair Value EUR82 vs. EUR84\)](#)

FY 2015 EBIT margin declined 110bp to 14.3% and disappointing start of the year
FY 2015 sales grew 1.8% organically to EUR1.03bn with a slight rebound in Q4 (but with relatively poor quality). 2015 EBIT margin declined 110bp to 14.3% and EBIT reached EUR149m (consensus: EUR153m) Group EBIT margin lost 570bp on last two years. Furthermore, despite undemanding comparison basis, sssg YTD is still negative (slightly above -6%). We reduce our 2016 EBIT by 2%. We remain Neutral on the stock with a new EUR82 FV vs EUR84 previously. Group's valuation is already demanding at x 2016 EV/EBIT.

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

Feedback from investor roadshow in Paris

We hosted an two-day investor roadshow in Paris last week with CEO Dominique Cerutti, CFO Olivier Aldrin and Senior EVP (for Europe) Cyril Roger. The key messages of the meetings, which support our Buy rating, are the following: 1). Altran's strategic move reflects heavy trends which are happening in R&D globally; 2). Accenture, Capgemini or IBM may emerge as Altran's biggest competitors along with Indian players five years from now; 3). Germany and SG&A costs are under control.

Brief comments

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

Good first ratings for Tom Clancy's The Division

[Collectis \(BUY, Fair Value EUR37\)](#)

FY 2015 cash & cash equivalents slightly above expectations

[Campari \(BUY, Fair Value EUR8,4\)](#)

Acquisition of Grand Marnier

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

TOD'S GROUP : FY 2015 EBIT margin declined 110bp to 14.3% and disappointing start of the year

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

DIALOG SEMICONDUCTOR : We believe the tough times are over

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

Stocks Factor to watch today on Mid & Small :

ELIOR: S&P RAISED TO BB+/STABLE FROM BB/POSITIVE

ADOCIA: LILLY REPORT POSITIVE TOPLINE RESULTS FROM A PHASE 1B

VICAT: FY EBITDA EU448M; EST. EU453M

TOD'S: 2015 EBITDA IN LINE WITH ESTS. ; EBIT, DIVIDEND MISS; SEES 'GOOD RESULTS' THIS YEAR

SAFILO: BOARD DOESN'T PROPOSE 2015 DIVIDEND

CELLECTIS: 15-END CASH POSITION €314M

CAMPARI: TO START TAKEOVER OFFER FOR GRAND MARNIER OWNER (EV 652M)

Rating & TP Changes



+SOPRA STERIA: RAISED TO BUY VS HOLD AT BERENBERG

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10619.04	+1.04%	-3.93%
STOXX EUROPE TM MID	508.226	+1.04%	-5.57%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), CBO TERRITORIA (CBOT.PA), CNIM (CNIM.PA), **CNP ASSURANCES*** (CNPP.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), ECA (ECASA.PA), **ELIOR*** (ELIOR.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), ICADE (ICAD.PA), LOCINDUS (LOCI.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SOFTWARE (XET)*** (SOWG.DE), THEOLIA (FTRN.PA), **VICAT*** (VCTP.PA)

Lowest YTD : DELTA PLUS GROUP (DLTG.PA), EVOLIS (ALTVO.PA), INDUSTRIAL HOLDING (MLFIH.PA), SOFT COMPUTING (SFTC.PA), VELCAN (ALVEL.PA)

Excess volume/1D : ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), **ALTRAM TECHNOLOGIES*** (ALTT.PA), AUBAY (AUBT.PA), AUSY (OSI.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), BUSINESS ET DECISION (BZDK.PA), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), **CELYAD*** (CYAD.BR), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), COHERIS ATIX (COHE.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), ENCRE DUBUIT (EDUB.PA), **ERYTECH PHARMA*** (ERYP.PA), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), FERMENTALG (FALG.PA), GAUMONT (GAUM.PA), **GEMALTO*** (GTO.AS), GERARD PERRIER (GPIF.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), ICADE (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAFUMA (LAFU.PA), LOCINDUS (LOCI.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), ORCHESTRA PREMAMAN (KZBO.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PRIMECITY INVESTMENT (ALPCI.PA), SALVEPAR (SALV.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), SOLUCOM (SLUC.PA), ST DUPONT (DPTP.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), THEOLIA (FTRN.PA), TRIGANO (TRIA.PA), VELCAN (ALVEL.PA), VIADEO (VIAD.PA), VIEL ET CIE (VEIL.PA), **VIRBAC*** (VIRB.PA)

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

Calendar

Date	Company name	type
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