

Today's comment(s)

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

Play again or end of the independent game?

During meetings with Ubisoft's management (CFO and IR) at our TMT conference, half of the time was spent discussing the company on a stand-alone basis, and the other half on Vivendi's entry into the share capital with the direct and indirect implications. Ubisoft again stated that its FY 2018/19 financial targets are based on cautious assumptions and that it intends to remain independent in the interests of all of its shareholders. We maintain our Buy rating and FV of EUR34 (our FV is a minimum price in the case of takeover bid).

[Grandvision \(BUY, Fair Value EUR29,5\)](#)

FY15 results: Margin miss only caused by the dilutive impact from acquisitions

After having reported FY15 comparable growth of 4.1% on 21st January, FY15 results are released this morning: FY sales increased 13.8% to EUR3,205m (CS: EUR3,203m) and the adj. EBITDA reached EUR512m, slightly below expectations (CS: EUR522m) only because of the dilutive impact from acquisitions as the EBITDA grew 9.2% organically vs. 5.3% for the top line. Hence the adj. EBITDA margin remained flat at 16% (BG: 16.2%e / CS: 16.3%). MT targets are reiterated (sales growth +5% excl. large acquisitions and adj. EBITDA to grow in the high single-digits). We would recommend investors to take advantage of any price weakness as the growth model is intact. Conference call today at 8am GMT/9am CET. Buy recommendation and FV of EUR29.5 confirmed.

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Play again or end of the independent game?

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[Safilo \(BUY, Fair Value EUR12,5 vs. EUR14\)](#)

Heading in the right direction but the road is still long

At the Analysts' Meeting yesterday, Safilo came back on all the commercial reorganisation and transformation plan initiated in 2015. Although they were part of the 2020 Strategic Plan, these measures had a more painful impact than initially expected due to some headwinds (proprietary brands, Asia-Pacific). For 2016 pending question marks remain (e.g.: relaunch of Carrera, normalization in Asia-Pacific, Gucci transition), hence our 8% downwards revision in our FY16 adj. assumptions but we remain convinced that sales and earnings momentum will improve this year, also thanks to new catalysts (Givenchy, Swatch, Havaianas). FV reduced to EUR12.5 but Buy recommendation maintained.

[Ablynx \(BUY, Fair Value EUR18\)](#)

Feedback from roadshow with CEO: the tip of the iceberg

We hosted ABLYNX' Roadshow in Paris and come back increasingly confident in the company's upcoming catalysts'. CEO, Edwin Moses provide details regarding the filing strategy for Capla and ongoing interactions with ABBV for ALX-0061. Early stage programs and opportunities confirms that the company's pipeline is significantly undervalued.

[Transgene \(CORPORATE, Fair Value EUR4.5\)](#)

Data from combinations will be key (full report to be released today)

Admittedly, the company has been through pretty tumultuous times in the recent past, hence the need to initiate a restructuring plan. But what's next? In our opinion, the future of Transgene lies in the different Phase I/II evaluating its lead compound in combination with PD-1/PD-L1 blockers (and for which top-line results are expected by the end of 2017). Our Fair Value is EUR4.5.

[Campari \(BUY, Fair Value EUR9,4 vs. EUR8,4\)](#)

Back in the acquisition arena

The acquisition of the company Société des Produits Marnier Lapostolle (SPML) marks the return of Campari to its previous strategy of generating half of its growth through acquisitions. The rationale is strong: SPML is a good fit for Campari both in terms of portfolio and geography. Besides, it is margin-enhancing. We revise upwards our EPS estimates by 5% in 2016 and 13% in 2017. Our Fair Value is adjusted from EUR8.4 to EUR9.4. Buy recommendation maintained.

Brief comments

[McPhy Energy \(CORPORATE, Fair Value EUR100m\)](#)

2016, a year of commercial growth?

[Innate Pharma \(BUY, Fair Value EUR19\)](#)

Sixth DSMB meeting for EffiKIR... So far so good

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

SAFILO : Going in the right direction but the road ahead is still long

CAMPARI : Back in the acquisition arena

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 :

INNATE PHARMA: SIXTH DSMB MEETING OF EFFIKIR TRIAL RECOMMENDS WITHOUT MODIFICATION

GRANDVISION : 2015 ADJ. EBITDA EU512 MLN; EST. EU522 MLN

ERYTECH: GETS USPTO NOTICE OF ALLOWANCE FOR PATENT COVERING

UBISOFT: TOM CLANCY'S DIVISION™ RECORDS BIGGEST FIRST WEEK (GROSS OVER \$330M)

STRATEC : SEES 2016 SALES EUR 150M TO EUR 154M, EST. EUR 166.3M

ZEALAND : END 2015 CASH POSITION DK440M

Rating & TP Changes



ORPEA: RATED NEW SELL AT BERENBERG; PT EU60

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10607.62	-0.11%	-4.03%
STOXX EUROPE TM MID	502.387	-1.15%	-6.66%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AUBAY (AUBT.PA), CBO TERRITORIA (CBOT.PA), CNIM (CNIM.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), **IEFFAGE*** (FOUG.PA), **ELIOR*** (ELIOR.PA), FREY (FREY.PA), GROUPE GUILLIN (ALGIL.PA), HIPAY GROUP (HIPAY.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LOCINDUS (LOCI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SALVEPAR (SALV.PA), SII (IISP.PA), STORE ELECTRONICS (SESL.PA), THEOLIA (FTRN.PA)

Lowest YTD : INDUSTRIAL HOLDING (MLFIH.PA), SOFT COMPUTING (SFTC.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), ASSYSTEM (ASY.PA), BRICORAMA (ALBRI.PA), CBO TERRITORIA (CBOT.PA), CNIM (CNIM.PA), COHERIS ATIX (COHE.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), **ELIOR*** (ELIOR.PA), ENCRES DUBUIT (EDUB.PA), EURO RESSOURCES (EURR.PA), FLEURY MICHON (FLMI.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), IMMOBILIERE DASSAULT (FINA.PA), LAGARDERE GROUPE (LAGA.PA), **LDR HOLDING*** (LDRH.O), LE NOBLE AGE (LNA.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI COUTIER (MGIP.PA), MR BRICOLAGE (MBRI.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PRIMECITY INVESTMENT (ALPCI.PA), **REMY COINTREAU*** (RCOP.PA), **SAFILO GROUP*** (SFLG.MI), **SALVATORE FERRAGAMO*** (SFER.MI), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SMTPC (SMTPC.PA), **SOPRA STERIA GROUP*** (SOPR.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TECHNOFAN (TCFN.PA), **TOD'S*** (TOD.MI), U10 (L3C.PA), **VICAT*** (VCTP.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
16/03/16	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
	• Adocia(ADOC FP)	Earnings result :
	• GrandVision NV(GVNV NA)	Earnings result :
17/03/16	• Genmab A/S(GEN DC)	Shareholders meeting
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result : 17:00
	• Adocia(ADOC FP)	Earnings result :
18/03/16	• GrandVision NV(GVNV NA)	Earnings result :
21/03/16	• GameLoft SE(GFT FP)	Earnings result :
	• Amoeba SAS(AMEBA FP)	Earnings result :
23/03/16	• Ingenico Group SA(ING FP)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
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