

Today's comment(s)

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

Sounds fundamentals but in the optical industry acquisitions often cause dilution
At the conference call yesterday, management discussed GrandVision's key pillars (to deploy global capabilities, drive comparable growth, global expansion, etc.), which will remain the growth catalyst for 2016 onwards. Most analysts' questions concerned the newly-consolidated US chain For Eyes, the ramp-up of the group's TechCenters (Rx labs) and the capex budget. In light of a higher-than-expected dilutive impact from acquisitions, we have fine-tuned our 2016-17 assumptions (-2%) but the underlying margin performance (adj. EBITDA: +60bp in 2015) clearly confirms that the business model, which relies on scale, is efficient. FV adjusted to EUR29 vs. EUR29.5 but Buy recommendation confirmed.

[Axway Software \(NEUTRAL, Fair Value EUR24\)](#)

The remedial test (focus report will release today)

During meetings with Axway at our TMT conference, much of the time was spent clarifying the 2018 ambitions announced for the FY15 results on 25th February. The goals set by the management are ambitious on growth, while the company has EUR125m credit lines for making acquisitions. Given the challenging targets, we deem investors will wait and see before buying the stock again despite low valuation multiples.

Brief comments

[Adocia \(BUY, Fair Value EUR113\)](#)

Hike in operating costs a touch higher than anticipated

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

Collaboration with MabQuest on a new class of PD-1 mAbs

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

GRANDVISION : Sounds fundamentals but in the optical industry acquisitions often cause dilution

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

Stocks Factor to watch today on Mid & Small :

ADOCIA: FY NET EU12.6M VS LOSS OF EU20.7M

MCPHY: ENERGY: 2015 OPER. LOSS EU9.5M VS EU10.7M

ERYTECH: to Present Two Posters at AACR being held April 16-20, 2016 in New Orleans

INNATE PHARMA: AACR 2016: Innate Pharma displays broad innovative pipeline in immuno-oncology

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10608.25	+0.01%	-4.03%
STOXX EUROPE TM MID	503.9	+0.30%	-6.38%

*BG Coverage

Highest YTD : AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), BONDUELLE (BOND.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), ECA (ECASA.PA), **ELIOR*** (ELIOR.PA), ESI GROUP (ESIG.PA), ICADE (ICAD.PA), IT LINK (ITLI.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), **SOFTWARE (XET)*** (SOWG.DE), STORE ELECTRONICS (SESL.PA), THEOLIA (FTRN.PA)

Lowest YTD : APRIL (APRL.PA), **BIOMERIEUX*** (BIOX.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ABIVAX (ABVX.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), CARLSBERG 'A' (CARLa.CO), CBO TERRITORIA (CBOT.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), CR.AGRICOLE MORBIHAN (CMO.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), **ELIOR*** (ELIOR.PA), **ERYTECH PHARMA*** (ERYP.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), FIDUCIAL REAL ESTATE (PADI.PA), FONCIERE INEA (INEA.PA), GPE GROUPE PIZZORNO (GPEP.PA), **GRANDVISION*** (GVNV.AS), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), ICADE (ICAD.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LANSON-BCC (LAN.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), OENEO (SABT.PA), **ORPEA*** (ORP.PA), PAREF (PARF.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SMTPC (SMTPC.PA), SOLUCOM (SLUC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), **TOD'S*** (TOD.MI), U10 (L3C.PA), VALNEVA (VLS.PA), VALTECH SUSP - 02/02/16 (VALT.PA), VELCAN (ALVEL.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
17/03/16	• Genmab A/S(GEN DC)	Shareholders meeting
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result : 17:00
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result :
18/03/16	• Adocia(ADOC FP)	Earnings result :
	• GrandVision NV(GVNV NA)	Earnings result :
21/03/16	• GameLoft SE(GFT FP)	Earnings result :
23/03/16	• Amoeba SAS(AMEBA FP)	Earnings result :
	• Ingenico Group SA(ING FP)	Shareholders meeting
24/03/16	• Korian SA(KORI FP)	Earnings result :
	• Celyad SA(CYAD BB)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
	• Celyad SA(CYAD BB)	Earnings result :
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