

Today's comment(s)

[Soitec \(NEUTRAL, Fair Value EUR0.5\)](#)

Focus on the capital increases

In February 2016, Soitec proposed two successive capital increases for a total amount of between EUR130m and EUR180m. Our TMT conference was a good chance to come back on these operations. Obviously, investors' questions were not only about the use of the proceeds but also on the potential of FD-SOI, Soitec's growing technology. While we were already convinced that FD-SOI has real technological advantages, discussions at our TMT conference confirmed our thoughts. Nevertheless, the group must go through two capital increases and prove FD-SOI can be a commercial success with facts.

[Salvatore Ferragamo \(BUY, Fair Value EUR26.5\)](#)

FY 2015 EBIT above expectations and profitability gain expected in 2016

After having released on January 28th FY 15 organic sales growth at 1.3% (EUR1.43bn), FY 15 EBIT reached EUR265m (consensus: EUR255), up 8% and implying EBIT margin 10bp increase to 18.5% (of which +180bp in Q4 alone). We keep our Buy recommendation with an unchanged EUR26.5 FV. Stock premium versus luxury sector average is deserved in our view, thanks to i/ profitability improvement in 2016 and ii/ a potential speculative situation.

Brief comments

[Celyad \(BUY, Fair Value EUR81\)](#)

Celyad heats up ahead of phase III results

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 EUR0.5

Stocks Factor to watch today on Mid & Small :

SCOR: RATED NEW HOLD AT BERENBERG; PT EU31.10

CELYAD: TO FILE FOR MARKETING AUTHORIZATION FOR C-CURE IN EU

FERRAGAMO: SEES 'ANOTHER POSITIVE YEAR' IN 2016

GALAPAGOS NV: Results from 10-week analysis of Phase 2 study with filgotinib in Crohn's Disease presented at ECCO from March 16 - 19

Rating & TP Changes



+CRH: Upgraded to Market Perform at Bernstein on Valuation

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10604.15	-0.04%	-4.07%
STOXX EUROPE TM MID	505.579	+0.33%	-6.07%

*BG Coverage

Highest YTD : ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), **CASINO GUICHARD-P*** (CASP.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), **EIFFAGE*** (FOUG.PA), FREY (FREY.PA), GROUPE GUILLIN (ALGIL.PA), ICADE (ICAD.PA), IMMOBILIERE DASSAULT (FINA.PA), IT LINK (ITLI.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), REXEL (RXL.PA), SERGEFERRARI GROUP (SEFER.PA), THEOLIA (FTRN.PA), VIEL ET CIE (VEIL.PA)

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

Excess volume/1D : ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), AUBAY (AUBT.PA), AVANQUEST (AVQ.PA), CNIM (CNIM.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DEVOTEAM (DVTM.PA), **ELIOR*** (ELIOR.PA), EURAZEO (EURA.PA), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FREY (FREY.PA), **GRANDVISION*** (GVNV.AS), HEURTEY PETROCHEM (ALHPC.PA), HIPAY GROUP (HIPAY.PA), INFOTEL (ETOF.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LANSON-BCC (LAN.PA), LE BELIER (LBEL.PA), MGI COUTIER (MGIP.PA), **ORPEA*** (ORP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), SERGEFERRARI GROUP (SEFER.PA), SOFT COMPUTING (SFTC.PA), SOLUCOM (SLUC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), THEOLIA (FTRN.PA), TRIGANO (TRIA.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
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 :
24/03/16	• Celyad SA(CYAD BB)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
	• Celyad SA(CYAD BB)	Earnings result :
	•	