

## Today's comment(s)

[Worldline \(BUY-Top Picks, Fair Value EUR29\)](#)

### **The cheapest stock in our Payment coverage**

During meetings with Worldline's management (CEO and IR) at our TMT conference, much of the time was spent explaining the company's activities and discussing the sector. They emphasised the complementary benefits of the Equens and KB transactions. And finally, they reiterated the FY16 guidance (+3% in lfl sales, EBITDA margin of 20%, i.e. +80bps, FCF of EUR135/140m), adding that it excludes the last two acquisitions (an update should be provided at the H1 earnings, in July). Buy rating and FV of EUR29 (incl. Equens and the end of the French radar contract are integrated) – Q1 Top Pick. Full Focus report out today.

[Casino Guichard \(UNDER REVIEW vs. BUY, Fair Value EUR57\)](#)

### **Downgrade of Casino to non-investment grade by S&P...**

1/ On December 11th S&P 2015, S&P confirmed the BBB-/Stable outlook credit rating. 2/ On January 2014, Casino increased its disposal programme from EUR2bn to EUR4bn. 3/ On January 15th 2016, S&P took things back and placed Casino Group's BBB- under negative credit watch. 4/ Beginning of January, Casino announced the disposal of the equity stake owned in its listed Thai subsidiary Big C for EUR3.1bn! Ultimately, 4/ On March 21th, S&P downgrades to BB+/stable outlook... There is something wrong in the chain of events. Anyway... maintaining the investment grade was key to us. Even if this downgrade was obviously already priced by the market (see 5Y CDS), the fact remains that the investor base will be largely reduced with this downgrade, while the potential return to the sacrosanct rating should come at a very high price. Rating under review.

[Atos \(BUY-Top Picks, Fair Value EUR93\)](#)

### **Earnings growth IS the story (FOCUS report released today)**

The meetings held at our TMT conference were the opportunity for reiterating our Buy (and Top Pick) case on Atos: this is not an organic growth buy, Unify and Equens both create fresh synergy opportunities, and the acquisition strategy - which still has an eye on shareholder value - is well assumed.

### **Brief comments**

[Amoéba \(CORPORATE,](#)

[?\)](#)

### **A development plan on track**

[Gameloft \(BUY, Fair Value EUR6.7\)](#)

### **The AMF gives its visa to the hostile takeover bid by Vivendi**

### **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 :

**CASINO GUICHARD-PERRACHON:** RTG CUT TO JUNK BY S&P

**GAMELOFT:** TO APPEAL AMF ACCEPTANCE OF VIVENDI OFFER

**VALVENA:** Confirms Positive Trend towards Strong Revenue Growth and EBITDA Break-even in 2016

**INGENICO:** GETS PRADA CONTRACT FOR LUXURY SHOPS

### Rating & TP Changes



-CASINO GUICHARD-PERRACHON: CUT TO UNDER REVIEW VS BUY AT BRYAN GARNIER

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10653.89	+0.47%	-3.62%
STOXX EUROPE TM MID	508.01	+0.48%	-5.61%

\*BG Coverage

**Highest YTD :** BONDUELLE (BOND.PA), CNIM (CNIM.PA), DAMARTEX (ALDAR.PA), **DIALOG SEMICON.\*** (DLGS.F), ECA (ECASA.PA), **EIFFAGE\*** (FOUG.PA), ESI GROUP (ESIG.PA), EURO RESSOURCES (EURR.PA), FREY (FREY.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), LEBON (LEBO.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), SOFT COMPUTING (SFTC.PA), ST DUPONT (DPTP.PA), THEOLIA (FTRN.PA)

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

**Excess volume/1D :** 1000MERCIS (ALMIL.PA), AFFINE R E (BTTP.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), **ATOS\*** (ATOS.PA), **BIC\*** (BICP.PA), **CASINO GUICHARD-P\*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CNIM (CNIM.PA), **CNP ASSURANCES\*** (CNPP.PA), **COFACE\*** (COFA.PA), COHERIS ATIX (COHE.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), DIASORIN (DIAS.MI), ECA (ECASA.PA), **EDENRED\*** (EDEN.PA), **ELIOR\*** (ELIOR.PA), ENCRE DUBUIT (EDUB.PA), EURAZEO (EURA.PA), EUROPACORP PROMESSES (ECP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FERMENTALG (FALG.PA), FIDUCIAL REAL ESTATE (PADI.PA), **GALAPAGOS\*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), **GRANDVISION\*** (GVNV.AS), GROUPE OPEN (OPEN.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICADE (ICAD.PA), IMERYS (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), **IPSEN\*** (IPN.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), KUONI REISEN 'R' (KUNN.S), LAGARDERE GROUPE (LAGA.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MEYER BURGER (MBTN.S), NEURONES (NRO.PA), **ORPEA\*** (ORP.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), **REMY COINTREAU\*** (RCOP.PA), RWE PREF. (XET) (RWEg\_p.DE), **SALVATORE FERRAGAMO\*** (SFER.MI), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SOFT COMPUTING (SFTC.PA), SOLUCOM (SLUC.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TECHNOFAN (TCFN.PA), **TEMENOS GROUP\*** (TEMN.S), **TOD'S\*** (TOD.MI), TRIGANO

(TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), VALTECH SUSP - 02/02/16 (VALT.PA), WENDEL (MWDP.PA), **WORLDLINE\*** (WLN.PA)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
21/03/16	<ul style="list-style-type: none"><li>• GameLoft SE(GFT FP)</li><li>• Amoeba SAS(AMEBA FP)</li></ul>	Earnings result : Earnings result :
23/03/16	<ul style="list-style-type: none"><li>• Ingenico Group SA(ING FP)</li><li>• Korian SA(KORI FP)</li></ul>	Shareholders meeting Earnings result :
24/03/16	<ul style="list-style-type: none"><li>• Celyad SA(CYAD BB)</li><li>• Korian SA(KORI FP)</li><li>• Celyad SA(CYAD BB)</li><li>•</li></ul>	Shareholders meeting Earnings result : Earnings result :