

Today's comment(s)

[Korian \(BUY, Fair Value EUR30\)](#)

2015 results: No major surprises. 2016 forecasts in line with our scenario.

Following FY 2015 results downgrade mid-February, no major surprise on results with notably an EBITDA margin bang in line with new management guidance and consensus at 13.3% down 100bps vs. 2014. Nevertheless, For 2016, and ahead of the “Korian 2020” strategic plan which will be presented on 15th September, new management announced that it have already taken measures (cost controls, single procurement policy, management performance tools and processes strengthened) and confirmed its guidance of a “significant” revenue growth to reach almost EUR3bn with an EBITDAR margin expected to be close to 2015. Finally, with stable operating cash flow vs. 2014 at EUR245m, management will propose a dividend of EUR0.60 at the AGM.

[Ingenico Group \(BUY, Fair Value EUR150\)](#)

Key points from yesterday's investor day

As a reminder, 2020 targets are: revenue of EUR4bn, EBITDA margin of 22-23%, EBITDA to FCF conversion rate of 45% as a floor, and payout ratio of 35%. Ingenico's average 2020 EBITDA target of EUR900m (EUR880/920m) is higher than our estimate by 3.3% on average (in the range +1.0/+5.6%), whereas we were the highest of the consensus. Management's strategic plan 2020 has reassured the market by addressing the concerns beyond 2017. We maintain our Buy rating and FV of EUR150.

Brief comments

[ASK \(CORPORATE, Fair Value EUR2.4\)](#)

ASK is looking to move from Euronext to Alternext

[Genomic Vision \(CORPORATE, FAIR VALUE EUR23\)](#)

Feedback from Investor Day

[Eiffage \(BUY, Fair Value EUR71\)](#)

Key takeaways from our Eiffage roadshow in Luxembourg

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

ADOCIA : Short-term pain for higher long-term gain?

SOFTWARE AG : From value to growth (FOCUS report released today)

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

Stocks Factor to watch today on Mid & Small :

CELYAD: CASH, EQUIVALENTS EU108 MLN AT YEAR-END; EST. EU100.4M

KORIAN: SEES 2016 PROFITABILITY CLOSE TO 2015 LEVEL

MAUNA KEA TECHNOLOGIES : 2015 NET LOSS EU12.6M

Rating & TP Changes



+CAMPARI RAISED TO "EQUALWEIGHT" AT BARCLAYS (TARGET PRICE, €8.25)

+ADOCIA RATED NEW BUY AT ODDO

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10634.31	+0.06%	-3.79%
STOXX EUROPE TM MID	505.826	-0.01%	-6.02%

*BG Coverage

Highest YTD : CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DIALOG SEMICON.*** (DLGS.F), **EIFPAGE*** (FOUG.PA), FIDUCIAL REAL ESTATE (PADI.PA), FREY (FREY.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SOFT COMPUTING (SFTC.PA), **SOFTWARE (XET)*** (SOWG.DE)

Lowest YTD : INDUSTRIAL HOLDING (MLFIH.PA), MEYER BURGER (MBTN.S), **TOD'S*** (TOD.MI), **VOLTALIA*** (VLTSA.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), ATEME (ATEME.PA), AUBAY (AUBT.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **DIALOG SEMICON.*** (DLGS.F), ENCRE DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), EVOLIS (ALTVO.PA), FIDUCIAL REAL ESTATE (PADI.PA), GROUPE OPEN (OPEN.PA), HIGH CO (HIGH.PA), ID LOGISTICS GROUP (IDLA.PA), **INGENICO GROUP*** (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LAFUMA (LAFU.PA), LINEDATA SERVICES (LDSV.PA), MEYER BURGER (MBTN.S), NANOBOTIX (NANOB.PA), ONCODESIGN (ALONC.PA), ORCHESTRA PREMAMAN (KZBO.PA), PRIMECITY INVESTMENT (ALPCI.PA), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOFRAGI (SRAG.PA), SOFT COMPUTING (SFTC.PA), **SOITEC*** (SOIT.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), THEOLIA (FTRN.PA), TRIGANO (TRIA.PA), VELCAN (ALVEL.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
24/03/16	<ul style="list-style-type: none">Celyad SA(CYAD BB)Korian SA(KORI FP)	Shareholders meeting
	<ul style="list-style-type: none">Celyad SA(CYAD BB)	Earnings result :
30/03/16	<ul style="list-style-type: none">Orpea(ORP FP)Orpea(ORP FP)Prada SpA(1913 HK)	Earnings result : 10:00
		Earnings result :
		Earnings result :