

Today's comment(s)

[Melia Hotels \(BUY-Top Picks, Fair Value EUR15\)](#)

Convertible bonds: Early redemption

As anticipated and pursuant to the conditions of the issue, Melia informed the early redemption of all the convertible bonds. The conversion will be exercised between April 4th and April 14th, 2016. Already integrated in our diluted numbers, that conversion will improve significantly Melia's balance sheet with particularly a leverage ratio of below 2x (our estimate is 1.7x) compared with 3.1x (net debt/EBITDA w/o asset rotation).

[Orpea \(BUY, Fair Value EUR76\)](#)

2015 results: Solid even though acquisitions weighed on the margin slightly

Following FY 2015 revenue (up 22.7% on reported and 5.4% on lfl), results were more or less in line with anticipation. In fact EBITDAR reached EUR652m (consensus EUR655m) up 21.3% representing a margin of 27.3% down 30bps due to acquisitions and EBITDA was EUR400m bang in line with consensus (EUR401m). Net results at EUR153m was slightly better (consensus EUR151m) up 12.5% and management will propose a dividend of EUR0.90 (EUR0.87 anticipated) compared with EUR0.80 last year. More, solid financial situation despite strong growth in the value of real estate portfolio to over EUR3.4bn up 23% with acquisitions in Germany, Austria and Spain. At the end of March, Management expects sustain growth for 2016 with revenue objective of EUR2,720m, up 13.7% with solid profitability.

Brief comments

[QIAGEN \(NEUTRAL, Fair Value EUR22 vs. EUR24\)](#)

Small addition to QIAGEN's portfolio

[Wirecard \(BUY-Top Picks, Fair Value EUR52\)](#)

FY16 EBITDA guidance increased

Latest Recommendation Changes

IPSEN : Cabozantinib makes Ipsen a different story

KORIAN : Feedback results: Wait and see but looks promise

DIALOG SEMICONDUCTOR : We believe the tough times are over

CELLECTIS : Super Mario Car-T

CAMPARI : The wind in its sails

Latest Fair value changes

QIAGEN : Small addition to QIAGEN's portfolio

BONE THERAPEUTICS : FY2015 results and first positive results in osteoporosis

KORIAN : Feedback results: Wait and see but looks promise

IPSEN : Cabozantinib makes Ipsen a different story (full report released today)

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

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

Stocks Factor to watch today on Mid & Small :

***ATOS** : ADDED TO TOP PICKS UNDER ALPHA MODEL AT MACQUARIE

***FREE** : TO BUY 550 SHOPS FROM BOUYGUES TELECOM, EUROPE1 SAYS

Rating & TP Changes



+ EUROPCAR : RAISED TO EQUALWEIGHT VS UNDERWEIGHT AT MORGAN STANLEY

+ BOURBON : RAISED TO HOLD VS SELL AT SOCIETE GENERALE

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10511.21	+0.32%	-4.91%
STOXX EUROPE TM MID	502.944	+0.67%	-6.56%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AFFINE R E (BTTP.PA), BUSINESS ET DECISION (BZDK.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DAMARTEX (ALDAR.PA), **EIFFAGE*** (FOUG.PA), FREY (FREY.PA), LE BELIER (LBEL.PA), MAISON FRANCE CONFORT (MFCP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SERMA TECHNOLOGIE (ALSER.PA), **SOFTWARE (XET)*** (SOWG.DE)

Lowest YTD : BASTIDE(CONFORT MED.) (BATD.PA), INDUSTRIAL HOLDING (MLFIH.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MEYER BURGER (MBTN.S)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), AMPLITUDE SURGICAL (AMPLI.PA), AUSY (OSI.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CATERING INTL.SVS. (CTRG.PA), CERENIS THERAPEUTICS (CEREN.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOURAINE (CRTO.PA), **EULER HERMES GROUP*** (ELER.PA), GAUMONT (GAUM.PA), GROUPE GORGE (GOEG.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), **KORIAN*** (KORI.PA), LE BELIER (LBEL.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), MGI DIGITAL GRAPHI (ALMDG.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PRIMECITY INVESTMENT (ALPCI.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), VIADEO (VIAD.PA), **VOLTALIA*** (VL TSA.PA)

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

Calendar

Date	Company name	type
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 :
03/04/16	<ul style="list-style-type: none">Korian SA(KORI FP)	
04/04/16	<ul style="list-style-type: none">Bone Therapeutics SA(BOTHE BB)	Earnings result :
06/04/16	<ul style="list-style-type: none">Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting