

Today's comment(s)

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

Gameloft files complaint against the hostile takeover bid by Vivendi

Gameloft has filed complaint yesterday against the declaration of compliance related to the hostile takeover bid by Vivendi. Note also that the Guillemot family has again purchased GFT shares recently at EUR7.33, but we believe the members of this concert won't reach the 30% threshold. Gameloft's top 2 shareholders are: Vivendi (29.86% of the capital and 26.63% of the voting rights) and the Guillemot family (21.71% and 29.32% respectively). We reiterate our Buy rating and FV of EUR6.7. We still see a fair offer in the range EUR7.2/8.4 (a fresh increase in the offer price from Vivendi?).

[Metro AG \(Under Review, Fair Value Under Review\)](#)

A smart move, which does not wipe out operational issues however

We will end up believing we are doomed! After Ahold/Delhaize suddenly announced their intention to merge a few months ago just as we were boarding a flight to Geneva, we were travelling again when THE big news hit the market yesterday, as Metro announced its intention to split into two entities: Média Saturn on the one hand and Real/Cash & Carry on the other. Until we are materially able to carefully assess the consequences of this deal, we have put both our rating (Sell) and our Fair Value (EUR24) under review.

[Genmab \(BUY-Top Picks, Fair Value DKK1300 vs. DKK1170\)](#)

The CASTOR study is positive... A first step towards large market expansion! Genmab announced that its Phase III evaluating daratumumab in combination with bortezomib and dexamethasone (namely CASTOR) 1) was stopped early for benefit, and 2) met its primary endpoint of improving progression free survival (PFS) vs bortezomib/dexamethasone. This is of course very positive as 1) with such data, JNJ (which as a reminder retains dara's rights) should be able to obtain a first label expansion from the FDA to second-line patients; 2) we don't rule out an increased off-label use of daratumumab in combo with a proteasome inhibitor, be it bortezomib or carfilzomib, in the coming months. Next step would be the publication of the top-line results of another Phase III study (POLLUX), which this time is evaluating "dara" in combination with lenalidomide and dexamethasone. And once again, we are quite confident with its outcome... BUY reiterated with a FV of DKK1,300 vs DKK1,170.

[Orpea \(BUY, Fair Value EUR79 vs. EUR76\)](#)

Feedback: Top line growth secured with strong margin
2015 was another year of international expansion (total network up 31% o/w which reinforce and secure lfl group top line with strong margin for the next 3 to 4 years. Expansion risks with 3 new strategic platforms in 2015 seem to be well manage with further investment in IT and a team of over 30 managers dedicated to international. Even if international expansion weighs on short term margin, each new areas offer great opportunity for better results notably with the real estate optimisation and new bolt-on acquisitions. All in all after some adjustments, we are confirming our buy recommendation with a FV increase to EUR79 vs. EUR76.

Brief comments

[Alten \(SELL, Fair Value EUR47\)](#)

Acquisition of ASM Technologies Technological Software business

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

GENMAB : The CASTOR study is positive... A first step towards a large market expansion!
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)
CELYAD : R&D day highlights rationale of CAR-T program

Stocks Factor to watch today on Mid & Small :

Genmab/J&J: Multiple Myeloma Study Stopped Early as Endpoint Met

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10681.12	+1.62%	-3.37%
STOXX EUROPE TM MID	510.836	+1.57%	-5.09%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AFFINE R E (BTTP.PA), **CASINO GUICHARD-P*** (CASP.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), **EIFFAGE*** (FOUG.PA), **ERYTECH PHARMA*** (ERYP.PA), FREY (FREY.PA), GROUPE OPEN (OPEN.PA), LE BELIER (LBEL.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **REMY COINTREAU*** (RCOP.PA), REXEL (RXL.PA), SERMA TECHNOLOGIE (ALSER.PA), **SOFTWARE (XET)*** (SOWG.DE), **UBISOFT ENTM.*** (UBIP.PA), **VICAT*** (VCTP.PA)

Lowest YTD : ABIVAX (ABVX.PA), BASTIDE(CONFORT MED.) (BATD.PA), INDUSTRIAL HOLDING (MLFIH.PA), MEYER BURGER (MBTN.S)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), **ABLNX*** (ABLX.BR), ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), ATARI (ATAR.PA), **AXWAY SOFTWARE*** (AXW.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CERENIS THERAPEUTICS (CEREN.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DIASORIN (DIAS.MI), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EURAZEO (EURA.PA), FLEURY MICHON (FLMI.PA), FONCIERE INEA (INEA.PA), GEVELOT (ALGEV.PA), GROUPE GUILLIN (ALGIL.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICADE (ICAD.PA), **KORIAN*** (KORI.PA), LDLC.COM (LDLCO.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ (ALLHB.PA), LINEDATA SERVICES (LDSV.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), MGI DIGITAL GRAPHI (ALMDG.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PRIMECITY INVESTMENT (ALPCI.PA), **SCOR SE*** (SCOR.PA), **SEB*** (SEBF.PA), SMA SOLAR TECH. (XET) (S92G.DE), **STMICROELECTRONICS (PAR)*** (STM.PA), **TEMENOS GROUP*** (TEMN.S), THERMADOR GPE. (THHG.PA), VELCAN (ALVEL.PA), VIADEO (VIAD.PA), **VICAT*** (VCTP.PA), **VIRBAC*** (VIRB.PA)

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

Calendar

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