

BG MidCap Daily – Bryan, Garnier & Co.

Today's comment(s)

[Metro AG \(NEUTRAL vs. UNDER REVIEW, Fair Value EUR26 vs. EUR24\)](#)

The positive buzz surrounding the spin-off could limit downside

We upgrade our rating to Neutral vs Sell because: 1/ we do believe that the spin-off makes sense from a strategic point of view; 2/ separate listings would probably help gain operational flexibility going forward; 3/ we believe a pure player is far more valuable than a patchwork of very different business units; 4/ the post spin-off structure may inspire some attractive scenarios (the impact of which will notably depend on MMS's status as a prey or predator). Anyway, we guess, it's going to be a rather positive buzz around this spin-off that may limit the immediate downside potential. Neutral.

Latest Recommendation Changes

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

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

Latest Fair value changes

GENMAB : The CASTOR study is positive... A first step towards a large market expansion!

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

ORPEA : Feedback: Top line growth secured with strong margin

QIAGEN : Small addition to QIAGEN's portfolio

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

BONE THERAPEUTICS : FY2015 results and first positive results in osteoporosis

Stocks Factor to watch today on Mid & Small :

Txcell: Appoints Its Global Scientific Advisory Board ("SAB") Led by Professor Zelig Eshhar as Chairman

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10650.6	-0.29%	-3.65%
STOXX EUROPE TM MID	506.619	-0.83%	-5.87%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AFFINE R E (BTTP.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), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), **ERYTECH PHARMA*** (ERYP.PA), FREY (FREY.PA), GROUPE OPEN (OPEN.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LDLC.COM (LDCO.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA),

TEMENOS GROUP* (TEMN.S)

Lowest YTD : ABIVAX (ABVX.PA), FERMENTALG (FALG.PA), GAUMONT (GAUM.PA), HOPSCOTCH GROUPE ORG (HOP.PA), INDUSTRIAL HOLDING (MLFIH.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MEYER BURGER (MBTN.S), **TOD'S*** (TOD.MI)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), AFFINE R E (BTPP.PA), CERENIS THERAPEUTICS (CEREN.PA), **COFACE*** (COFA.PA), COHERIS ATIX (COHE.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), FERMENTALG (FALG.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), KUONI REISEN 'R' (KUNN.S), LDLC.COM (LDLCO.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), ORCHESTRA PREMAMAN (KZBO.PA), PIERRE & VACANCES (PVAC.PA), PRIMECITY INVESTMENT (ALPCI.PA), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), SOFRAGI (SRAG.PA), STORE ELECTRONICS (SESL.PA), **VOLTALIA*** (VL TSA.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)	
06/04/16	<ul style="list-style-type: none">Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
07/04/16	<ul style="list-style-type: none">Wirecard AG(WDI GR)Wirecard AG(WDI GR)	Earnings result : 07:30 Earnings result : 13:00
08/04/16	<ul style="list-style-type: none">Prada SpA(1913 HK)	Earnings result : 02:00
07/04/16	<ul style="list-style-type: none">Distribuidora Internacional de Alimentacion SA(DIA SM)DBV Technologies SA(DBV FP)	Shareholders meeting Earnings result :
08/04/16	<ul style="list-style-type: none">Prada SpA(1913 HK)	Shareholders meeting