

Today's comment(s)

EDP Renovaveis Renewables, what else? (Coverage initiated, NEUTRAL Fair Value EUR7.5)

- In this report, we initiate coverage on EDPR, the renewables subsidiary of EDP, the largest listed Portuguese integrated utility. Armed with its strong expertise in the wind sector in Europe and North America, the group is engaging in a new growth area more geared to emerging markets and it is also looking at other technologies (offshore wind and solar). We appreciate the group's positioning in these high growth potential markets, but initiate coverage with a Neutral rating and a FV of EUR7.5 as political risk in U.S combined with demanding multiples make the case not so attractive, for now.

Latest Recommendation Changes

ALTRAN TECHNOLOGIES : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

CAST : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

INDRA SISTEMAS : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

TEMENOS GROUP : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

METRO AG : The positive buzz around the spin-off may limit the downside

Latest Fair value changes

SOFTWARE AG : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

INDRA SISTEMAS : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

ALTEN : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

CAST : FY15 results in line, but 2016 will be another year of investment

ATOS : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

TEMENOS GROUP : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

STMICROELECTRONICS : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

SWORD GROUP : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

AXWAY SOFTWARE : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

DIALOG SEMICONDUCTOR : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

GENMAB : Morphosys sues JNJ and Genmab for patent infringement

Stocks Factor to watch today on Mid & Small :

VALLOUREC : is close to selling 60% of its Saint Saulve steelworks

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10462.89	-1.37%	-5.34%
STOXX EUROPE TM MID	493.789	-1.78%	-8.26%

*BG Coverage

Highest YTD : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), AFFINE R E (BTTP.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), LDLC.COM (LDCO.PA), LINEDATA SERVICES (LDSV.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SALVEPAR (SALV.PA), SERMA TECHNOLOGIE (ALSER.PA), VIEL ET CIE (VEIL.PA)

Lowest YTD : ALES GROUPE (ALPHY.PA), BASTIDE(CONFORT MED.) (BATD.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), FERMENTALG (FALG.PA), GROUPE GORGE (GOEG.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), INDUSTRIAL HOLDING (MLFIH.PA), LES HOTELS BAVEREZ (ALLHB.PA), MANUTAN INTL. (MATP.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), **TOD'S*** (TOD.MI), **VIRBAC*** (VIRB.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), **ABLYNX*** (ABLX.BR), ADVINI (ADVI.PA), ALTAMIR (ALMP.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), **EULER HERMES GROUP*** (ELER.PA), **GEMALTO*** (GTO.AS), GERARD PERRIER (GPIF.PA), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GORGE (GOEG.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), IMMOBILIERE DASSAULT (FINA.PA), IT LINK (ITLI.PA), LAFUMA (LAFU.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), LEBON (LEBO.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), ONXEO (C4X.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PSB INDUSTRIES (PSBP.PA), **QIAGEN (XET)*** (QGEN.DE), SERGEFERRARI GROUP (SEFER.PA), SOFRAGI (SRAG.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), **TEMENOS GROUP*** (TEMN.S), U10 (L3C.PA), VIADEO (VIAD.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
06/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
07/04/16	• Wirecard AG(WDI GR)	Earnings result : 07:30
	• Wirecard AG(WDI GR)	Earnings result : 13:00
08/04/16	• Prada SpA(1913 HK)	Earnings result : 02:00
07/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• DBV Technologies SA(DBV FP)	Earnings result :
08/04/16	• Prada SpA(1913 HK)	Shareholders meeting
11/04/16	• Prada SpA(1913 HK)	Earnings result : 17:00
	• SOITEC(SOI FP)	Shareholders meeting
12/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
13/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
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