

### 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 :

**GEMALTO and WORLDLINE:** join forces to make mobile payment deployment fast and easy for Bank Card Issuers

**CELYAD:** APPOINTS EXPERTS TO SCIENTIFIC ADVISORY BOARD

**GAMELOFT SE STAKE HELD BY GUILLEMOT FAMILY AT 21.6%:** AMF

#### Rating & TP Changes



**+BIOMERIEUX:** RAISED TO OUTPERFORM VS NEUTRAL AT EXANE



**-PRADA:** CUT TO HOLD VS ADD AT BANCA IMI

	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 (BTPP.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\*** (ABLYX.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)

<sup>(1)</sup> 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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