

Today's comment(s)

[Ipsen \(BUY-Top Picks, Fair Value EUR60\)](#)

Standard-of-care in RCC will change a lot - don't be afraid!

In order to avoid any misunderstanding, we would like to use the announcement by Pfizer and Merck of a phase III start in first-line RCC as an opportunity to reassess the underlying assumption supporting our call on Ipsen as far as cabozantinib is concerned. We've put ourselves on the safe side.

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

Strong FY15 earnings results, FY16 guidance maintained

Wirecard just published its audited FY15 earnings results. Revenues (EUR771.6m) and EBITDA margin (29.4%) were already known thanks to preliminary figures on 28/01. The group registered +32% Y/Y in transaction volumes processed (24.8% outside of Europe, +51.4% Y/Y), +23.2% in organic revenue growth, 25.6% in underlying EBIT margin, EUR142.6m in net income. Management is maintaining its recently upgraded FY16 EBITDA guidance of EUR290-310m. Wirecard's PEG has never been this appealing (P/E 18.5x vs. EPS +38%). The stock is on our Q2 Top Pick List. Conference call today at 1pm.

Brief comments

[DBV Technologies \(BUY, Fair Value EUR89\)](#)

FY2015 results

[Galapagos \(BUY, Fair Value EUR62\)](#)

GLPG1690 in IPF in phase IIa

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

[INNATE PHARMA : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[GALAPAGOS : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[ZEALAND : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[LDR HOLDING : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[DBV TECHNOLOGIES : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[ABLYNX : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[ERYTECH : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out](#)

[ADOCIA : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and](#)

BONE THERAPEUTICS are out

BIOMERIEUX : Top Picks Q2. FRESENIUS, IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out

Stocks Factor to watch today on Mid & Small :

WORLPAY: Ship Global 2, jointly owned Advent Funds and Bain Capital Funds, says sold 275m ordinary shares in Worldpay at 269p/share raising GBP740m gross.

WIRECARD: CONFIRMS FY 2016 EBITDA FORECAST

DBV TECHNOLOGIES : FY NET LOSS EU44.7M

GALAPAGOS: announced the start of its exploratory Phase 2a study with GLPG1690 in idiopathic pulmonary fibrosis (IPF) patients, named FLORA.

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10493.14	+0.29%	-5.07%
STOXX EUROPE TM MID	496.095	+0.47%	-7.83%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **ERYTECH PHARMA*** (ERYP.PA), FONCIER PARIS NORD (FPN.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IGE + XAO (IGXA.PA), IT LINK (ITLI.PA), **LDR HOLDING*** (LDRH.O), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), POXEL (POXEL.PA), VIEL ET CIE (VEIL.PA)

Lowest YTD : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), AMPLITUDE SURGICAL (AMPLI.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), FERMENTALG (FALG.PA), GAUMONT (GAUM.PA), GROUPE GORGE (GOEG.PA), HEURTEY PETROCHEM (ALHPC.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAFUMA (LAFU.PA), MANUTAN INTL. (MATP.PA), SERMA TECHNOLOGIE (ALSER.PA), **STMICROELECTRONICS (PAR)*** (STM.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), ADVINI (ADVI.PA), AMPLITUDE SURGICAL (AMPLI.PA), ATEME (ATEME.PA), **BIOMERIEUX*** (BIOX.PA), BRICORAMA (ALBRI.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELLECTIS*** (ALCLS.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **EIFFAGE*** (FOUG.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FLEURY MICHON (FLMI.PA), GFI INFORMATIQUE (GFIP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE OPEN (OPEN.PA), INFOTEL (ETOF.PA), IT LINK (ITLI.PA), LAFUMA (LAFU.PA), **LDR HOLDING*** (LDRH.O), MGI DIGITAL GRAPHI (ALMDG.PA), OSE PHARMA (OSE.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), PSB INDUSTRIES (PSBP.PA), **QIAGEN (XET)*** (QGEN.DE), SERMA TECHNOLOGIE (ALSER.PA), SOFRAGI (SRAG.PA), SOLUTIONS 30 SE (ALS30.PA), U10 (L3C.PA), VALTECH (VALT.PA)

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

Calendar

Date	Company name	type
07/04/16	<ul style="list-style-type: none">Wirecard AG(WDI GR)	Earnings result : 07:30
08/04/16	<ul style="list-style-type: none">Wirecard AG(WDI GR)	Earnings result : 13:00
07/04/16	<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
08/04/16	<ul style="list-style-type: none">Prada SpA(1913 HK)	Earnings result :
11/04/16	<ul style="list-style-type: none">Prada SpA(1913 HK)SOITEC(SOI FP)	Shareholders meeting

- 12/04/16** • Distribuidora Internacional de Alimentacion SA(DIA SM)
- 13/04/16** • Distribuidora Internacional de Alimentacion SA(DIA SM)
- 14/04/16** • Casino Guichard Perrachon SA(CO FP)
- Casino Guichard Perrachon SA(CO FP)
- Edenred(EDEN FP)
- Adocia(ADOC FP)
-

Shareholders meeting
Shareholders meeting
Earnings result :