

### Today's comment(s)

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

#### **Conference call feedback – Key points to take away**

No surprises regarding the FY15 earnings released yesterday morning. For FY16, we are already at the high end of the recently increased EBITDA guidance and we confirm our estimate. P/E of 17.9x vs. restated EPS growth of +38% in 2016e. The negative share price reaction yesterday afternoon is inconsistent. We maintain our Buy rating and FV of EUR52. The stock is on our Q2 Top Pick list.

[Nicox \(CORPORATE, Fair Value EUR14 \)](#)

#### **A visible decrease in pressure... (full report released today)**

We are initiating coverage of Nicox with a Fair Value of EUR14.0. In our view the market is clearly underestimating the potential of latanoprostene bunod (LBN) in glaucoma (BG peak sales: around EUR600m from a conservative stance) and the group's risk-reward profile is fairly attractive following the share-price decline.

#### **Brief comments**

[bioMérieux \(BUY, Fair Value EUR115\)](#)

**Four panels now approved for use with FilmArray Torch**

#### **Latest Recommendation Changes**

*EDP RENOVAVEIS : Renewables, what else?*

*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*

#### **Latest Fair value changes**

*PRADA : Q2 16 TOP PICKS: we continue with Essilor and Ahold*

*SCOR : Top Pick Q2 2016: AXA*

*GROUPE SEB*

*TOD'S GROUP*

*CAMPARI*

*HUGO BOSS*

*SALVATORE FERRAGAMO*

*BIC*

*GRANDVISION*

*COFACE*

*EULER HERMES*

### Stocks Factor to watch today on Mid & Small :

**BIOMERIEUX:** FILMARRAY® TORCH IS NOW FDA CLEARED W/ ALL 4 EXISTING

**ATOS:** STAKE HELD BY BLACKROCK INC. FELL TO 5.08%: AMF

#### Rating & TP Changes



**+GENMAB: RAISED TO BUY VS HOLD AT SEB**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10453.01	-0.38%	-5.43%
STOXX EUROPE TM MID	491.466	-0.93%	-8.69%

### \*BG Coverage

**Highest YTD** : ABC ARBITRAGE (BITI.PA), CNIM (CNIM.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DIASORIN (DIAS.MI), GFI INFORMATIQUE (GFIP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), U10 (L3C.PA)

**Lowest YTD** : AMPLITUDE SURGICAL (AMPLI.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE\*** (AXW.PA), BUSINESS ET DECISION (BZDK.PA), ESKER (ALESK.PA), FERMENTALG (FALG.PA), GAUMONT (GAUM.PA), GLOBAL BIOENERGIES (ALGBE.PA), HEURTEY PETROCHEM (ALHPC.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAFUMA (LAFU.PA), MANUTAN INTL. (MATP.PA), **TOD'S\*** (TOD.MI), **VIRBAC\*** (VIRB.PA)

**Excess volume/1D** : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), **ABLYNX\*** (ABLYX.BR), ACANTHE DVPPT. (CFMP.PA), ADVINI (ADVI.PA), ATEME (ATEME.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE\*** (AXW.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DEVOTEAM (DVTM.PA), **EDENRED\*** (EDEN.PA), EOS IMAGING (EOSI.PA), ESI GROUP (ESIG.PA), FERMENTALG (FALG.PA), **GALAPAGOS\*** (GLPG.AS), GENTICEL (GTCL.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GUILLIN (ALGIL.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), **INNATE PHARMA\*** (IPH.PA), KUONI REISEN 'R' (KUNN.S), LANSON-BCC (LAN.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LOCINDUS (LOCI.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), ONXEO (C4X.PA), **ORPEA\*** (ORP.PA), OSE PHARMA (OSE.PA), PHARMAGEST INTERACTIVE (PHAI.PA), SII (IISP.PA), **SOITEC\*** (SOIT.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), TECHNOFAN (TCFN.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VICAT\*** (VCTP.PA), VIEL ET CIE (VEIL.PA), **ZEALAND PHARMA\*** (ZELA.CO)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
08/04/16	• Prada SpA(1913 HK)	Earnings result : 02:00
	• 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
14/04/16	• Casino Guichard Perrachon SA(CO FP)	Earnings result :
	• Casino Guichard Perrachon SA(CO FP)	
	• Edenred(EDEN FP)	
	• Adocia(ADOC FP)	
15/04/16	• Nicox(COX FP)	Earnings result :
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