

### Today's comment(s)

#### [Ubisoft \(BUY, Fair Value EUR34\)](#)

##### **We reflect The Division and Far Cry Primal successes in our model**

As at end-March Tom Clancy's The Division continues to experience strong sales and that Far Cry Primal is well received by gamers, we reflect in our model what we wrote in our previous notes. We have increased our FY16/19e EPS sequence by +5.4% on average. Both games should be well ranked in the next NPD release (US Top 10 sellers in March). We maintain our Buy rating and FV of EUR34 (our FV is a minimum price for a potential public offer). The group boasts positive momentum.

#### [Prada \(NEUTRAL, Fair Value HKD37\)](#)

##### **FY15 Results missed expectations as the group continued to face huge margin headwinds**

Ahead of the FY15 results presentation which is hosted today in New York (11am NY time/5pm Paris time), Prada released FY15 results last Friday, which fell short of expectations. The EBITDA margin came in at EUR803m (CS: EUR830m), representing a margin decline of 430bp to 22.6%. Low double-digit SSS decline and price adjustments towards the end of the year have significantly squeezed the profitability pending the first positive results from the cost-cutting measures. During the presentation, the management should come back more in details on these initiatives and give a glimpse into current trading. Neutral recommendation confirmed.

#### [Dialog Semiconductor \(BUY, Fair Value EUR39\)](#)

##### **The group might accelerate R&D investments to catch upcoming opportunities**

While we expect 2016 to be a transition year for Dialog, we continue to see numerous opportunities for the group over the mid/long-term. However, to catch these opportunities we believe that the company will accelerate its investments in R&D which may lead to higher operating expenses. As a result, we adjust our model to integrate higher research costs which implies a cut of 2% on average in our EPS for FY16/17/18e. We maintain our Buy rating and FV of EUR39.

### **Latest Recommendation Changes**

*NICOX : A visible decrease in pressure...*

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

### **Latest Fair value changes**

*NICOX : A visible decrease in pressure...*

*TOD'S GROUP : Q2 16 TOP PICKS: we continue with Essilor and Ahold*

*SCOR, COFACE, EULER HERMES : Top Pick Q2 2016: AXA*

*GROUPE SEB, CAMPARI, HUGO BOSS, BIC, SALVATORE FERRAGAMO, GRANDVISION, PRADA : Q2 16 TOP PICKS: we continue with Essilor and Ahold*

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

**SCOR:** COVEA BUYS 5.64% STAKE FROM SOMPO JAPAN NIPPONKOA, NOW HOLDS 7.67%, LES ECHOS

**ATOS:** STAKE HELD BY BLACKROCK FELL TO 4.97%: AMF

**INGENICO:** BUYS THINK&GO NFC, CONNECTED SCREENS START-UP



**-GEMALTO: CUT TO UNDERPERFORM VS NEUTRAL AT CREDIT SUISSE**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10574.89	+1.17%	-4.33%
STOXX EUROPE TM MID	497.849	+1.30%	-7.50%

### \*BG Coverage

**Highest YTD :** ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), CNIM (CNIM.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **ERYTECH PHARMA\*** (ERYP.PA), FONCIERE INEA (INEA.PA), GFI INFORMATIQUE (GFIP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IGE + XAO (IGXA.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LDLC.COM (LDLCO.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), PIERRE & VACANCES (PVAC.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), POXEL (POXEL.PA), U10 (L3C.PA), **WORLDLINE\*** (WLN.PA)

**Lowest YTD :** AMPLITUDE SURGICAL (AMPLI.PA), **AXWAY SOFTWARE\*** (AXW.PA), BACCARAT (CDBP.PA), HEURTEY PETROCHEM (ALHPC.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAFUMA (LAFU.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **TOD'S\*** (TOD.MI)

**Excess volume/1D :** AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), ADVINI (ADVI.PA), **AXWAY SOFTWARE\*** (AXW.PA), CARMAT (ALCAR.PA), CNIM (CNIM.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), DELTA PLUS GROUP (DLTG.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), ETAM DEVELOPEMENT (TAM.PA), **EULER HERMES GROUP\*** (ELER.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), JACQUES BOGART (JBOG.PA), KUONI REISEN 'R' (KUNN.S), LDLC.COM (LDLCO.PA), LE NOBLE AGE (LNA.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), OSE PHARMA (OSE.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), SEQUANA (SEQ.PA), ST DUPONT (DPTP.PA), TECHNOFAN (TCFN.PA), TESSI (TESI.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VIRBAC\*** (VIRB.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
11/04/16	<ul style="list-style-type: none"> <li>Prada SpA(1913 HK)</li> <li>SOITEC(SOI FP)</li> </ul>	Earnings result : 17:00 Shareholders meeting
12/04/16	<ul style="list-style-type: none"> <li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li> </ul>	Shareholders meeting
13/04/16	<ul style="list-style-type: none"> <li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li> </ul>	Shareholders meeting
14/04/16	<ul style="list-style-type: none"> <li>Casino Guichard Perrachon SA(CO FP)</li> <li>Casino Guichard Perrachon SA(CO FP)</li> <li>Edenred(EDEN FP)</li> <li>Adocia(ADOC FP)</li> </ul>	Earnings result :
15/04/16	<ul style="list-style-type: none"> <li>Nicox(COX FP)</li> </ul>	Earnings result :
18/04/16	<ul style="list-style-type: none"> <li>SOITEC(SOI FP)</li> <li>SOITEC(SOI FP)</li> <li></li> </ul>	Earnings result :