

Today's comment(s)

[Prada \(NEUTRAL, Fair Value HKD35 vs. HKD37\)](#)

Many initiatives implemented, but there still a long way to recovery
At the analysts' meeting yesterday, management gave more explanations about the FY15 results (released last Friday) and presented the actions aimed at revitalizing the top line growth and controlling the opex costs more tightly. The main initiative involves the price harmonization strategy as Prada intends to maintain a 10% price gap across the different regions, but only for specific products and categories (mainly Leather goods and Shoes). Management has also guided on flattish opex costs (in value terms) thanks to the end of the retail expansion and some cost-cutting measures, which is good news as the current trading does not seem to improve. We nudge down our FY16-17 assumptions by 3% on average, leading to our new FV of HKD35 vs. HKD37.

Brief comments

[Gameloft \(BUY, Fair Value EUR7.2\)](#)

The closing date of the hostile takeover offer on GFT will be known shortly

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 : 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 : Many initiatives implemented but there still a long way to recover

NICOX : A visible decrease in pressure...

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

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

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

Stocks Factor to watch today on Mid & Small :

DBV: REPORTS EXPERIMENTAL DATA ON REGULATORY T CELL INDUCTION

ATOS: TO DELIVER WORLD'S STRONGEST SUPERCOMPUTER NEXT YEAR

ADOCIA: Initiates a Phase 1/2 Clinical Trial on the Post-Meal Effect of Rapid-Acting Human Insulin, HinsBet® U100

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10584.58	+0.09%	-4.24%
STOXX EUROPE TM MID	500.073	+0.45%	-7.09%

*BG Coverage

Highest YTD : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), **CASINO GUICHARD-P*** (CASP.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), GFI INFORMATIQUE (GFIP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IGE + XAO (IGXA.PA), IT LINK (ITLI.PA), LE NOBLE AGE (LNA.PA), LOCINDUS (LOCI.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA)

Lowest YTD : ABIVAX (ABVX.PA), **AXWAY SOFTWARE*** (AXW.PA), ESKER (ALESK.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), ALTAMIR (ALMP.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), **AXWAY SOFTWARE*** (AXW.PA), BRICORAMA (ALBRI.PA), CARMAT (ALCAR.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DELTA PLUS GROUP (DLTG.PA), ETAM DEVELOPEMENT (TAM.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), **GEMALTO*** (GTO.AS), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MALTERIES F-BELGES (MFBP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MR BRICOLAGE (MBRI.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), OSE PHARMA (OSE.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), **RALLYE*** (GENC.PA), **SOFTWARE (XET)*** (SOWG.DE), **SWORD GROUP*** (SWOR.PA), VOYAGEURS DU MONDE (ALVDM.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
12/04/16	<ul style="list-style-type: none"> Distribuidora Internacional de Alimentacion SA(DIA SM) 	Shareholders meeting
13/04/16	<ul style="list-style-type: none"> Distribuidora Internacional de Alimentacion SA(DIA SM) 	Shareholders meeting
14/04/16	<ul style="list-style-type: none"> Casino Guichard Perrachon SA(CO FP) Casino Guichard Perrachon SA(CO FP) Edenred(EDEN FP) Adocia(ADOC FP) 	Earnings result :
15/04/16	<ul style="list-style-type: none"> Nicox(COX FP) 	Earnings result :
18/04/16	<ul style="list-style-type: none"> SOITEC(SOI FP) SOITEC(SOI FP) 	Earnings result :
19/04/16	<ul style="list-style-type: none"> Remy Cointreau SA(RCO FP) Temenos Group AG(TEMN SW) Zealand Pharma A/S(ZEAL DC) 	Earnings result : Shareholders meeting