

## Today's comment(s)

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

### **Feedback from roadshow with CEO and COO**

We hosted DBV's roadshow with CEO, P.H. Benhamou and COO, D. Schilansky, and come back increasingly confident on the management's ability to address upcoming commercialization challenges. Broadening the patient's base for Viaskin Peanut should further maximize the value of the biotech late stage asset.

[Software AG \(BUY, Fair Value EUR39\)](#)

### **Preliminary Q1 16 results way ahead of expectations, FY16 guidance reiterated**

This morning Software AG pre-announced Q1 16 results way above expectations thanks to early contract closings in the A&N (Adabas & Natural) division, while the DBP (Digital Business Platform) division is growing, but not at the double-digit rate we expected despite easy comps. The strong A&N licence sales and a strong sales productivity increase in DBP boosted the non-IFRS operating margin to 28.7%, while we and the consensus expected 23.4-23.5%. FY16 company guidance is reiterated, while the DBP sales increase in Q1 16 is in the +5%/+10% lfl range guided for the full-year. We expect the share price to react positively.

[Casino Guichard \(BUY, Fair Value EUR57\)](#)

### **GPA Q1 2016 trading statement : sequential improvement**

GPA (Casino's Brazilian subsidiary / EI of 32.8%, directly and indirectly) released its Q1 16 trading statement (as a reminder, Casino will release its own trading statement on April 14th with a conference call at 08:30 AM CET / +33 1 70 77 09 47). Net sales reached R\$17.8bn (+3%) in Q1, up +0.8% on a LFL basis (vs -2.3% in Q4, -2.6% in Q3 and -3.6% in Q2). The retail business (brick & mortar non-food and food business) is down around -0.5%e (vs -4.8%e in Q4 15, -7.6%e in Q3 and -8.2%e in Q2) taking into account a positive calendar impact. We suspect that the group was again extremely aggressive in terms of pricing in Q1 in a bid to get clients back into the stores. Thenceforward, the ongoing recovery in market share and a sequential improvement in LFL is rather encouraging.

### **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...](#)

[COFACE, EULER HERMES, SCOR : Top Pick Q2 2016: AXA](#)

[TOD'S GROUP, GROUPE SEB, PRADA, CAMPARI, SALVATORE FERRAGAMO, HUGO BOSS, BIC,](#)

[GRANDVISION : Q2 16 TOP PICKS: we continue with Essilor and Ahold](#)

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

**SOFTWARE AG: PRELIMINARY 1Q REV. EU206.2M, EST. €197.6M**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10616.77	+0.30%	-3.95%
STOXX EUROPE TM MID	501.859	+0.36%	-6.76%

\*BG Coverage

**Highest YTD** : ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), **CASINO GUICHARD-P\*** (CASP.PA), **CNP ASSURANCES\*** (CNPP.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **GAMELOFT\*** (GLFT.PA), GFI INFORMATIQUE (GFIP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), LDLC.COM (LDLCO.PA), LEBON (LEBO.PA), PIERRE & VACANCES (PVAC.PA), **RALLYE\*** (GENC.PA)

**Lowest YTD** : BACCARAT (CDBP.PA), ESKER (ALESK.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAFUMA (LAFU.PA), **VIRBAC\*** (VIRB.PA)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), ADVINI (ADVI.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), **BIC\*** (BICP.PA), CEGID GROUP (CEGI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DELTA PLUS GROUP (DLTG.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), GFI INFORMATIQUE (GFIP.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IGE + XAO (IGXA.PA), **INNATE PHARMA\*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDLCO.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), MR BRICOLAGE (MBRI.PA), **NICOX\*** (NCOX.PA), OENEO (SABT.PA), OSE PHARMA (OSE.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PSB INDUSTRIES (PSBP.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SEQUANA (SEQ.PA), SMA SOLAR TECH. (XET) (S92G.DE), ST DUPONT (DPTP.PA), VIADEO (VIAD.PA)

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

## Calendar

Date	Company name	type
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 :
18/04/16	• SOITEC(SOI FP)	Earnings result :
	• SOITEC(SOI FP)	
19/04/16	• Remy Cointreau SA(RCO FP)	
	• Temenos Group AG(TEMN SW)	Earnings result :
	• Zealand Pharma A/S(ZEAL DC)	Shareholders meeting
20/04/16	• Eiffage SA(FGR FP)	Shareholders meeting
	• RWE AG(RWE GR)	Shareholders meeting
	• Tod's SpA(TOD IM)	Shareholders meeting
	• Worldline SA(WLN FP)	
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