

Today's comment(s)

[Software AG \(BUY, Fair Value EUR40 vs. EUR39\)](#)

Q1 16 conference call feedback: leeway for upward revisions

We reiterate our Buy rating and increase our DCF-derived fair value to EUR40 from EUR39 following the conference call held yesterday. We raise our non-IFRS operating margin forecasts to 31.4% from 30.7% for 2016, to 31.9% from 31.6% for 2017, and to 32.5% from 32.2% for 2018. We are now convinced Software AG will raise FY16 non-IFRS operating margin guidance (currently 30-31%) in the course of the year, as Q1 A&N sales exceeded expectations and DBP sales productivity surged.

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

Q1 trading statement (first take): no major surprise

Regarding the quick refocusing on France, Casino delivered again in Q1 15 at both Géant and FP/LP and, at this early stage, we are reasonably optimistic as to Casino ability to not even depend on its listed subsidiaries to pay the dividend (guidance is for a 2016 FCF after financial expenses and dividend above EUR200m in France).

Brief comments

[Albioma \(BUY, Fair Value EUR16\)](#)

Signature of an amendment to Albioma's Bois-Rouge PPA

[Adocia \(BUY, Fair Value EUR93\)](#)

First-quarter was very much in line with expectations

[Soitec \(NEUTRAL, Fair Value EUR0.5\)](#)

FQ4-16 sales in line with expectations, no surprise for FQ1-17

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

SOFTWARE AG : Q1 16 conference call feedback: leeway for upward revisions

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

NICOX : A visible decrease in pressure...

SCOR : Top Pick Q2 2016: AXA

PRADA, BIC, GROUPE SEB, TOD'S GROUP, CAMPARI, HUGO BOSS, SALVATORE FERRAGAMO,

GRANDVISION : Q2 16 TOP PICKS: we continue with Essilor and Ahold

EULER HERMES, COFACE : Top Pick Q2 2016: AXA

Stocks Factor to watch today on Mid & Small :

CASINO : 1Q FRENCH RETAIL SALES EU4.548B; EST. EU4.52B

QIAGEN: PACT WITH MIRATI THERAPEUTICS TO DEVELOP NOVEL COMPANION DIAGNOSTIC IN LUNG

ALBIOMA: EDF MODIFY POWER PURCHASE PACT ON REUNION ISLAND PLANT

ADOCIA: SAYS CASH STOOD AT EU64.2M MARCH 31, VS. EU72.1M JAN 1

SOITEC: 4Q REV. EU65.8M VS EU64.3M

CELYAD: TO PRESENT NKR-2 IMMUNO-ONCOLOGY CLINICAL PROGRAM

Rating & TP Changes



+TOD'S: RAISED TO HOLD VS SELL AT SOCGEN

+ATOS: RAISED TO OVERWEIGHT VS EQUALWEIGHT AT BARCLAYS

+GENMAB: RATED NEW BUY AT CITI; PT DKK1,140



-PRADA: CUT TO HOLD VS BUY AT HSBC

-SOFTWARE AG: CUT TO UNDERWEIGHT VS EQUALWEIGHT AT BARCLAYS

-SOFTWARE AG: CUT TO HOLD VS BUY AT HAUCK & AUFHAEUSER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10778.55	+1.52%	-2.49%
STOXX EUROPE TM MID	512.394	+2.10%	-4.80%

*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)

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

Calendar

Date	Company name	type
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
20/04/16	<ul style="list-style-type: none">Eiffage SA(FGR FP)RWE AG(RWE GR)	Shareholders meeting Shareholders meeting

21/04/16

- Tod's SpA(TOD IM)
- Worldline SA(WLN FP)
- BioMerieux(BIM FP)
- Atos SE(ATO FP)
- Salvatore Ferragamo SpA(SFER IM)
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Shareholders meeting

Shareholders meeting