

### Today's comment(s)

[Edenred \(NEUTRAL, Fair Value EUR19\)](#)

**Feedback conf call Q1 revenue: Slightly better lfl growth. Again significant negative forex. FY guidance confirmed.**

Slightly better lfl growth which was up 7.4% (consensus 6.9%) on Issue Volume and 5.2% (consensus 4.6%) on Revenue reflecting more positive momentum in Europe and France while LatAm was sustained despite disappointed figures from Brazil in Employee benefits due to unemployment. Again significant negative impact from currencies by over 12% in Issue Volume and revenue. Take-up rate slightly down at 4.6% vs. 4.7% in 2015 with negative trend quarter after quarter in LatAm. Financial revenue was down 3.1% on lfl a bit more negative than anticipated (-2%). After Q1, management confirmed its FY guidance i.e. lfl IV growth at the lower end of the Group's historical medium term target range of 8%-14% (our forecast is 7.8%). Stock remains a trading share.

#### **Brief comments**

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

**Gameloft vs. Vivendi: The saga goes on**

[STMicroelectronics \(NEUTRAL, Fair Value EUR6.3\)](#)

**The group may be looking for a new CEO this year**

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

**FY 2015 results**

#### **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*

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

*GROUPE SEB, SALVATORE FERRAGAMO, HUGO BOSS, BIC, CAMPARI, TOD'S GROUP, GRANDVISION : Q2 16*

*TOP PICKS: we continue with Essilor and Ahold*

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

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

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

**STMICRO:** MAY REPLACE BOZOTTI BEFORE CONTRACT EXPIRES IN MAY 2017

**EDENRED:** CONFIRMS 2016 ISSUANCE GROWTH TARGET 8%-14% LFL (AT LOWER END OF RANGE)

**NICOX:** 2015 SALES EU10M, OP. LOSS EU28.9M, CASH STOOD AT EU29.6M AT DEC 31

#### Rating & TP Changes



**+KORIAN: RATED NEW BUY AT SOCGEN; PT EU32**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10803.46	+0.23%	-2.26%
STOXX EUROPE TM MID	511.85	-0.11%	-4.90%

\*BG Coverage

**Highest YTD** : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), **ALTEN\*** (LTEN.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), **CNP ASSURANCES\*** (CNPP.PA), COHERIS ATIX (COHE.PA), **EIFFAGE\*** (FOUG.PA), FONCIERE INEA (INEA.PA), **GAMELOFT\*** (GLFT.PA), GFI INFORMATIQUE (GFIP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), KUONI REISEN 'R' (KUNN.S), LEBON (LEBO.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), POXEL (POXEL.PA), **REMY COINTREAU\*** (RCOP.PA), SALVEPAR (SALV.PA), ST DUPONT (DPTP.PA), **TEMENOS GROUP\*** (TEMN.S), U10 (L3C.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : ABIVAX (ABVX.PA), BACCARAT (CDBP.PA), FERMENTALG (FALG.PA)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), ACANTHE DVPPT. (CFMP.PA), **ADOCIA\*** (ADOC.PA), AKKA TECHNOLOGIES (AKA.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), **ATOS\*** (ATOS.PA), BASTIDE(CONFORT MED.) (BATD.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DBV TECHNOLOGIES\*** (DBV.PA), **EDENRED\*** (EDEN.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP\*** (ELER.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FONCIER PARIS NORD (FPN.PA), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), GLOBAL BIOENERGIES (ALGBE.PA), **GRANDVISION\*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), HIPAY GROUP (HIPAY.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), **INNATE PHARMA\*** (IPH.PA), JACQUES BOGART (JBOG.PA), LANSON-BCC (LAN.PA), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), OENEO (SABT.PA), OSE PHARMA (OSE.PA), **REMY COINTREAU\*** (RCOP.PA), **SAFILO GROUP\*** (SFLG.MI), **SOFTWARE (XET)\*** (SOWG.DE), VIADEO (VIAD.PA), **VIRBAC\*** (VIRB.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

## Calendar

Date	Company name	type
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)	
21/04/16	• BioMerieux(BIM FP)	
	• Atos SE(ATO FP)	
	• Salvatore Ferragamo SpA(SFER IM)	Shareholders meeting
22/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
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