

Today's comment(s)

[Rémy Cointreau \(BUY, Fair Value EUR72\)](#)

A very strong end to the year

Rémy Cointreau's Q4 2015/16 rose 12.2% to EUR251.5m, 6% above market expectations (consensus: EUR238.4m and our estimate: EUR244.3m). The organic sales growth stood at 9.8% over the quarter (consensus: +5.2% and our estimate: +7.6%), implying a strong improvement vs Q3 (+3.2%). All divisions contributed but the performance of cognac was particularly impressive, with organic sales up 12.3%.

Brief comments

[Amoéba \(CORPORATE, Fair Value EUR35\)](#)

Amoeba extends its technology's protection in Russia and in the US

[Innate Pharma \(BUY, Fair Value EUR18\)](#)

Some very interesting data presented at the AACR congress

[QIAGEN \(NEUTRAL, Fair Value EUR22\)](#)

Q1 Preview: consensus may be optimistic with regards to earnings ramps

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...

GRUPE SEB, GRANDVISION, SALVATORE FERRAGAMO, PRADA, TOD'S GROUP, CAMPARI, BICn HUGO

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

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

Stocks Factor to watch today on Mid & Small :

REMY COINTREAU: FY ORGANIC SALES ROSE 0.3%; EST. 0.7% DROP

NICOX: SUBMITS NDA FOR AC-170 TO U.S. FDA

TRANSGENE: Says Early Oncolytic Viral Immunotherapy Data Positive

Rating & TP Changes



-ZEALAND PHARMA: Cut to 'Sell' at Nordea

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10777.53	+0.32%	-2.50%
STOXX EUROPE TM MID	510.63	+0.43%	-5.13%

*BG Coverage

Highest YTD : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), CEGID GROUP (CEGI.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM NORD DE FRANCE CCI (CADNI.PA), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), **ERYTECH PHARMA*** (ERYP.PA), ESI GROUP (ESIG.PA), FONCIERE INEA (INEA.PA), GERARD PERRIER (GPIF.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), **INDRA SISTEMAS*** (IDR.MC), IT LINK (ITLI.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), PARIS.DE CHAUFFAGE (CHAU.PA), POXEL (POXEL.PA), SALVEPAR (SALV.PA), STORE ELECTRONICS (SESL.PA)

Lowest YTD : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), BUSINESS ET DECISION (BZDK.PA), EVOLIS (ALTVO.PA), FERMENTALG (FALG.PA), ID LOGISTICS GROUP (IDLA.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), ADVINI (ADVI.PA), AKKA TECHNOLOGIES (AKA.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), CATANA GROUP (CATGR.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), **DIALOG SEMICON.*** (DLGS.F), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GENTICEL (GTCL.PA), GERARD PERRIER (GPIF.PA), GLOBAL BIOENERGIES (ALGBE.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INNATE PHARMA*** (IPH.PA), IT LINK (ITLI.PA), AVIATION LATECOERE (LAEP.PA), LEBON (LEBO.PA), MALTERIES F-BELGES (MFBP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), OSE PHARMA (OSE.PA), PAREF (PARF.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), RWE PREF. (XET) (RWEG_p.DE), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA), **SOPRA STERIA GROUP*** (SOPR.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), **TRANSGENE*** (TRNG.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), VOYAGEURS DU MONDE (ALVDM.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
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)	
	• BioMerieux(BIM FP)	
21/04/16	• Atos SE(ATO FP)	
	• Salvatore Ferragamo SpA(SFER IM)	Shareholders meeting
22/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
25/04/16	• Sword Group(SWP FP)	
26/04/16	• Galapagos NV(GLPG NA)	Shareholders meeting
	• Ingenico Group SA(ING FP)	
	• Software AG(SOW GR)	Earnings result :
	• Software AG(SOW GR)	Earnings result :
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