

### Today's comment(s)

#### [Temenos Group \(NEUTRAL, Fair Value CHF52 vs. CHF51\)](#)

Q1 2016 results way above expectations, FY16 guidance reiterated  
We reiterate our Neutral rating and raise our DCF-derived fair value to CHF52 from CHF51 as we increase our forecasts by 1%. Yesterday evening Temenos reported Q1 16 results way above expectations, on strong licence sales and number of implementation 'go-lives'. The management is confident of reaching FY16 guidance. We expected a positive share price reaction short-term.

#### [Genmab \(BUY, Fair Value DKK1350 vs. DKK1225\)](#)

2016 guidance raised as expected! Our FV and estimates are lifted upward  
Yesterday, JNJ published its Q1 16 results and we noted that the "Other Oncology Products" revenues in the US jumped to USD145m from USD11m a year ago. And we can say this is mainly due to the increasing uptake of daratumumab. This is undoubtedly why Genmab has significantly raised its 2016 sales guidance for this product (USD400-450m vs USD250-300m) along with the rest of the P&L (the operating income being now expected to be in the range of DKK125-175m at the end of the year, while the cash position should reach DKK3,400-3,500m). That being said, we think this updated objective can once again be outmatched 1/ US sales will improve on a sequential basis (like Ibrance for example); 2/ we expect an European approval in the coming weeks (and we're pretty sure the uptake in Europe should be as strong as in the US). BUY reiterated with a FV of DKK1,350 vs DKK1,225 previously.

#### [Rémy Cointreau \(BUY, Fair Value EUR75 vs. EUR72\)](#)

Better prospects going forward  
Cognac consumption trends in China in Q4 confirmed the improvement we saw in Q3. Depletions over the quarter were up mid single digit in volume terms (flat in value) and the Chinese New Year was reported to be solid. The trend also remained very strong in the US driven by 1738. Excluding VS, volume depletions in the country rose 18.9% over the past 12 months. Overall, Rémy Cointreau should show more consistency in 2016/17 due to a lack of negative technical effects. We have upgraded our EPS estimates by 4% on average for the next three years and adjusted our Fair Value to EUR75.

#### [Eiffage \(BUY, Fair Value EUR73 vs. EUR71\)](#)

Strong APRR traffic in Q1 with a 6.5% y/y growth  
Strong start of the year for APRR, with a 6.8% revenues growth thanks an impressive 6.5% traffic increase, mostly driven by light vehicles and notably explained by favourable calendar effects. Of course, these effects will not impact the rest of 2016. Still, despite being more optimistic than Eiffage and Vinci with a 2.5% traffic growth assumptions this year, we find very difficult to be more conservative after such good performance and maintain our estimates unchanged. Share price is likely to positively react today. FV slightly adjusted to EUR73 (vs EUR71) following SOTP update.

#### **Brief comments**

#### [Genmab \(BUY, Fair Value DKK1300 vs. DKK1225\)](#)

**2016 guidance raised as expected! Our FV and estimates are lifted upward**

#### **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

REMY COINTREAU : Better prospects going forward

TEMENOS GROUP : Q1 16 results way above expectations, FY16 guidance reiterated

EIFFAGE : Strong APRR traffic in Q1 with a +6.5 % y/y growth

GENMAB : 2016 guidance raised as expected! Our FV and estimates are lifted upward

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

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

**GENMAB:** Sees 2016 revenue of DK925m–DK975m vs DK825m–DK875m, op. income of DK125m–DK175m vs DK25m–DK75m before

### Rating & TP Changes



+TEMENOS: Exane BNP RAISED TP AT 52 (51) CHF



-REMY COINTREAU/ CUT TO 'MARKET PERFORMER' AT BERNSTEIN

-REMY COINTREAU: CUT TO HOLD VS BUY AT SOCGEN

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10880.07	+0.95%	-1.57%
STOXX EUROPE TM MID	517.518	+1.35%	-3.85%

\*BG Coverage

**Highest YTD :** ACANTHE DVPPT. (CFMP.PA), CEGID GROUP (CEGI.PA), **CNP ASSURANCES\*** (CNPP.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), ECA (ECASA.PA), **EDENRED\*** (EDEN.PA), **ERYTECH PHARMA\*** (ERYP.PA), ESI GROUP (ESIG.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), GFI INFORMATIQUE (GFIP.PA), HIPAY GROUP (HIPAY.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), **INDRA SISTEMAS\*** (IDR.MC), **LDR HOLDING\*** (LDRH.O), LE BELIER (LBEL.PA), LEBON (LEBO.PA), MR BRICOLAGE (MBRI.PA), NEURONES (NRO.PA), PARIS.DE CHAUFFAGE (CHAU.PA), **REMY COINTREAU\*** (RCOP.PA), SALVEPAR (SALV.PA), **SEB\*** (SEBF.PA), STORE ELECTRONICS (SESL.PA)

**Lowest YTD :** ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), BUSINESS ET DECISION (BZDK.PA), ESKER (ALESK.PA), EVOLIS (ALTVO.PA)

**Excess volume/1D :** AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), AMPLITUDE SURGICAL (AMPLI.PA), BACCARAT (CDBP.PA), CEGID GROUP (CEGI.PA), CERENIS THERAPEUTICS (CEREN.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **EIFFAGE\*** (FOUG.PA), **ELIOR GROUP\*** (ELIOR.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EXEL INDUSTRIES (EXEP.PA), FAURECIA (EPED.PA), FERMENTALG (FALG.PA), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), IMERYS (IMTP.PA), INFOTEL (ETOF.PA), **INNATE PHARMA\*** (IPH.PA), JACQUES

BOGART (JBOG.PA), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), LEBON (LEBO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), OENEO (SABT.PA), ONXEO (C4X.PA), OSE PHARMA (OSE.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), **REMY COINTREAU\*** (RCOP.PA), RWE PREF. (XET) (RWEГ\_p.DE), **SAFILO GROUP\*** (SFLG.MI), SMTPC (SMTPC.PA), SOLUCOM (SLUC.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP\*** (SWOR.PA), TESSI (TESI.PA), THEOLIA (FTRN.PA), **TRANSGENE\*** (TRNG.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), VOYAGEURS DU MONDE (ALVDM.PA), **ZEALAND PHARMA\*** (ZELA.CO)

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

## Calendar

Date	Company name	type
20/04/16	• Eiffage SA(FGR FP)	Shareholders meeting
	• RWE AG(RWE GR)	Shareholders meeting
	• Tod's SpA(TOD IM)	Shareholders meeting
21/04/16	• Worldline SA(WLN FP)	
	• BioMerieux(BIM FP)	
	• Atos SE(ATO FP)	
22/04/16	• 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
27/04/16	• Ingenico Group SA(ING FP)	
	• Software AG(SOW GR)	Earnings result :
	• Software AG(SOW GR)	Earnings result :
	• SCOR SE(SCR FP)	Shareholders meeting
	• Tod's SpA(TOD IM)	Shareholders meeting
	• SCOR SE(SCR FP)	Earnings result : 15:30
	• Vicat SA(VCT FP)	
	• Societe BIC SA(BB FP)	Earnings result :
	• Societe BIC SA(BB FP)	Earnings result :
	• SCOR SE(SCR FP)	Earnings result :
• QIAGEN NV(QGEN US)	Earnings result :	
• Safilo Group SpA(SFL IM)	Shareholders meeting	
• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting	
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