

### Today's comment(s)

#### [Worldline \(BUY, Fair Value EUR29\)](#)

##### **A strong start to the year and FY16 guidance maintained**

Worldline posted better-than-expected Q1 sales (+6.5% lfl, i.e. 2% above expectations) from its 3 BUs (notably Merchant Services & Terminals), and reiterated its 2016 guidance (excl. Equens and KB acquisitions). A global clearance on the Equens and Paysquare transaction has been obtained from European antitrust authorities under 2 conditions, which have no material impact on the expected benefit. In our view, the group preserves a financial flexibility to undertake other M&A operations. Worldline should now be fully considered as a PSP (77% of its pro forma sales derived from Payments with a scale effect) which is not reflected in its current multiples (EV/EBITDA of 9.1x). Buy – FV EUR29.

#### [bioMérieux \(BUY, Fair Value EUR115\)](#)

##### **Strong start to the year**

BioMérieux reported Q1 sales up 11.5% CER. Impacted by a 240bp FX impact, net sales stands at EUR489m. BioFire performed well despite high comparison basis and weak flu season. Main point of interest was China which returned to double-digit growth rate while management expected high-single digit growth rate within a 2 year timeframe.

#### [Atos \(BUY-Top Picks, Fair Value EUR90\)](#)

##### **Q1 2016 sales above expectations, FY16 guidance reiterated**

This morning Atos reported Q1 16 sales 1% above our forecasts and the consensus' average, while FY16 guidance has been reiterated. The good surprise on revenues was the successful turnaround of Germany, which delivered 7.4% lfl growth in the quarter. We deem the share price will react positively short term on the back of this publication.

##### **Brief comments**

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

##### **Details from the CASTOR study to be presented at the 2016 ASCO meeting**

##### **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**

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

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

*REMY COINTREAU : Better prospects going forward*

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

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

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

**ABLYNX:** TO GET AN EU8M MILESTONE AS BOEHRINGER INGELHEIM STARTS PHASE I ANTI-CX3CR1 NANOBODY

STUDY

ATOS: SAYS 2016 TARGETS REINFORCED, VERY CONFIDENT

BIOMÉRIEUX : 1Q SALES EUR 489M, EST. €464.7M

### Rating & TP Changes



+REMY COINTREAU: RAISED TO OUTPERFORM VS MARKETPERFORM AT RAYMOND JAMES

+REMY COINTREAU: RAISED TO 'BUY' AT HSBC



-HUGO BOSS: CUT TO 'UNDERPERFORM AT RBC CAPITAL

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10871.13	-0.08%	-1.65%
STOXX EUROPE TM MID	518.687	+0.23%	-3.63%

\*BG Coverage

**Highest YTD** : ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), AUFEMININ (OFMN.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), FONCIERE INEA (INEA.PA), GFI INFORMATIQUE (GFIP.PA), HIPAY GROUP (HIPAY.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LDLC.COM (LDCO.PA), **LDR HOLDING\*** (LDRH.O), LE BELIER (LBEL.PA), LEBON (LEBO.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), PAREF (PARF.PA), PARIS.DE CHAUFFAGE (CHAU.PA), ST DUPONT (DPTP.PA)

**Lowest YTD** : ALES GROUPE (ALPHY.PA), EVOLIS (ALTVO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), VELCAN (ALVEL.PA)

**Excess volume/1D** : ABIVAX (ABVX.PA), AMPLITUDE SURGICAL (AMPLI.PA), **ATOS\*** (ATOS.PA), BACCARAT (CDBP.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CEGID GROUP (CEGI.PA), **COFACE\*** (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DELTA PLUS GROUP (DLTG.PA), **EIFFAGE\*** (FOUG.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), EVOLIS (ALTVO.PA), FAURECIA (EPED.PA), FERMENTALG (FALG.PA), GERARD PERRIER (GPIF.PA), IDI (IDVP.PA), IMERYS (IMTP.PA), **INDRA SISTEMAS\*** (IDR.MC), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), JACQUES BOGART (JBOG.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), OSE PHARMA (OSE.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU\*** (RCOP.PA), **SAFILO GROUP\*** (SFLG.MI), SEQUANA (SEQ.PA), SMTPC (SMTPC.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP\*** (TEMN.S), **TRANSGENE\*** (TRNG.PA), VELCAN (ALVEL.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
21/04/16	<ul style="list-style-type: none"><li>BioMerieux(BIM FP)</li><li>Atos SE(ATO FP)</li><li>Salvatore Ferragamo SpA(SFER IM)</li></ul>	Shareholders meeting
22/04/16	<ul style="list-style-type: none"><li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li></ul>	Shareholders meeting
25/04/16	<ul style="list-style-type: none"><li>Sword Group(SWP FP)</li></ul>	
26/04/16	<ul style="list-style-type: none"><li>Galapagos NV(GLPG NA)</li><li>Ingenico Group SA(ING FP)</li><li>Software AG(SOW GR)</li><li>Software AG(SOW GR)</li></ul>	Shareholders meeting
27/04/16	<ul style="list-style-type: none"><li>SCOR SE(SCR FP)</li><li>Tod's SpA(TOD IM)</li></ul>	Earnings result : Earnings result : Shareholders meeting Shareholders meeting

28/04/16

- SCOR SE(SCR FP) Earnings result : 15:30
- Vicat SA(VCT FP) Earnings result :
- Societe BIC SA(BB FP) Earnings result :
- Societe BIC SA(BB FP) Earnings result :
- SCOR SE(SCR FP) Earnings result :
- QIAGEN NV(QGEN US) Shareholders meeting
- Safilo Group SpA(SFL IM) Shareholders meeting
- Distribuidora Internacional de Alimentacion SA(DIA SM)
- Alten SA(ATE FP)
- Altran Technologies SA(ALT FP)
- SEB SA(SK FP)
- Software AG(SOW GR) Shareholders meeting
- QIAGEN NV(QGEN US) Earnings result :
- Dialog Semiconductor PLC(DLG GR) Shareholders meeting
- GameLoft SE(GFT FP) Earnings result :
- GameLoft SE(GFT FP)
- Ipsen SA(IPN FP)
- Sword Group(SWP FP) Shareholders meeting
- LDR Holding Corp(LDRH US) Shareholders meeting
- Ablynx NV(ABLX BB) Shareholders meeting
- Distribuidora Internacional de Alimentacion SA(DIA SM) Shareholders meeting
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