

Today's comment(s)

[bioMérieux \(BUY, Fair Value EUR122 vs. EUR115\)](#)

Post-view Q1 results

BioMérieux' management was confident on LT growth prospect for the company's Immunoassays and Microbiology divisions. FilmArray is doing well and ramp-up of the GI panel should support growth throughout the year. We do not see further investments occurring in 2016 and profitability guidance looks somewhat conservative to us. In 2017 however, we do not rule out that sales force might need to be upsized.

[Atos \(BUY-Top Picks, Fair Value EUR93 vs. EUR90\)](#)

Q1 16 conference call feedback: the day that never comes is finally here

We reiterate our Buy rating and raise our DCF-derived fair value to EUR93 from EUR90 following the conference call held yesterday. We keep our adj. EPS virtually unchanged but increase our medium-term adj. EBIT margin assumption to 10.5% from 10% on better confidence to profitability. We consider the take-off of Ifl revenue growth in Q1 and further acceleration expected for Q2 were the missing catalysts for allowing a re-rating valuation catch-up vs. IT Services peers.

Brief comments

[Galapagos \(BUY, Fair Value EUR62\)](#)

20w data in Crohn's disease supportive for phase III trial

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

ATOS : Q1 16 conference call feedback: the day that never comes is finally here

BIOMERIEUX : Post-view Q1 results

REMY COINTREAU : Better prospects going forward

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

IEFFAGE : 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

Stocks Factor to watch today on Mid & Small :

GALAPAGOS: SAYS FILGOTINIB SHOWS EFFICACY IN CROHN'S DISEASE

FERRAGAMO: SAYS CEO NORSA WANTS TO STEP DOWN

CNP ASSURANCES: IN PACT TO BUY 51% OF PAN SEGUROS IN BRAZIL FOR BRL700M (EU175.6M)

SCOR: 2016 APRIL RENEWALS: SCOR GLOBAL P&C BOOSTS PREMIUMS BY 4.7%, SAYS EXPECTED PROFITABILITY ON TARGET

ABLYNX: ISSUES 18,400 NEW SHRS FOLLOWING EXERCISE OF WARRANTS

Rating & TP Changes



+BIOMERIEUX : HSBC RAISED TPTO EU 98€
 +TEMENOS: BARCLAYS RAISED TP AT CHF48
 +TEMENOS: CREDIT SUISSE RAISED TP TO 48CHF
 +TEMENOS: GOLDMAN SACHS RAISED TP TO CHF57



-FERRAGAMO: EXITS EUROPE ANALYST FAVOURITES AT RAYMOND JAMES
 -INGENICO: CUT TO UNDERWEIGHT VS EQUALWEIGHT AT MORGAN STANLEY

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10805.86	-0.60%	-2.24%
STOXX EUROPE TM MID	515.531	-0.61%	-4.22%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), **ATOS*** (ATOS.PA), AUFEMININ (OFMN.PA), **CNP ASSURANCES*** (CNPP.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), ECA (ECASA.PA), FONCIERE INEA (INEA.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IMERYS (IMTP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LDLC.COM (LDKO.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), NEURONES (NRO.PA), PAREF (PARF.PA), PARIS.DE CHAUFFAGE (CHAU.PA), REXEL (RXL.PA), SALVEPAR (SALV.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA)

Lowest YTD : ALES GROUPE (ALPHY.PA), BUSINESS ET DECISION (BZDK.PA), EVOLIS (ALTVO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), VELCAN (ALVEL.PA)

Excess volume/1D : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), AMPLITUDE SURGICAL (AMPLI.PA), **ATOS*** (ATOS.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), **BIOMERIEUX*** (BIOX.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), CEGID GROUP (CEGI.PA), **COFACE*** (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM LANGUED CCI (CRLA.PA), **DIALOG SEMICON.*** (DLGS.F), **EDENRED*** (EDEN.PA), **EIFFAGE*** (FOUG.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), EXEL INDUSTRIES (EXEP.PA), GAMESA CORPN.TEGC. (GAM.MC), GENTICEL (GTCL.PA), HEURTEY PETROCHEM (ALHPC.PA), HIPAY GROUP (HIPAY.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), AVIATION LATECOERE (LAEP.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ (ALLHB.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU*** (RCOP.PA), RWE PREF. (XET) (RWEG_p.DE), **SALVATORE FERRAGAMO*** (SFER.MI), **SEB*** (SEBF.PA), SEQUANA (SEQ.PA), SOLUCOM (SLUC.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **TRANSGENE*** (TRNG.PA), VELCAN (ALVEL.PA), VIADCO (VIAD.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
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 :
27/04/16	• SCOR SE(SCR FP)	Shareholders meeting
	• Tod's SpA(TOD IM)	Shareholders meeting

	<ul style="list-style-type: none"> • SCOR SE(SCR FP) • Vicat SA(VCT FP) • Societe BIC SA(BB FP) • Societe BIC SA(BB FP) • SCOR SE(SCR FP) • QIAGEN NV(QGEN US) • Safilo Group SpA(SFL IM) 	Earnings result : 15:30
28/04/16	<ul style="list-style-type: none"> • Distribuidora Internacional de Alimentacion SA(DIA SM) • Alten SA(ATE FP) • Altran Technologies SA(ALT FP) • SEB SA(SK FP) • Software AG(SOW GR) • QIAGEN NV(QGEN US) • Dialog Semiconductor PLC(DLG GR) • GameLoft SE(GFT FP) • GameLoft SE(GFT FP) • Ipsen SA(IPN FP) • Sword Group(SWP FP) • LDR Holding Corp(LDRH US) • Ablynx NV(ABLX BB) 	Earnings result : Earnings result : Earnings result : Shareholders meeting Shareholders meeting
29/04/16	<ul style="list-style-type: none"> • Distribuidora Internacional de Alimentacion SA(DIA SM) • Davide Campari-Milano SpA(CPR IM) • Vicat SA(VCT FP) • SOITEC(SOI FP) • GrandVision NV(GVNV NA) • Ingenico Group SA(ING FP) • Gemalto NV(GTO NA) • Euler Hermes Group(ELE FP) • Euler Hermes Group(ELE FP) • Altran Technologies SA(ALT FP) • STMicroelectronics NV(STM IM) • GrandVision NV(GVNV NA) • DBV Technologies SA(DBV FP) • 	Shareholders meeting Earnings result : Shareholders meeting Earnings result : Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Earnings result : 17:35 Earnings result : 18:00 Shareholders meeting Earnings result :