

### Today's comment(s)

[Sword Group \(BUY, Fair Value EUR26\)](#)

**Q1 16 results in line with our estimates, FY16 guidance fine-tuned from fx**

Yesterday evening Sword reported Q1 16 results with sales in line with our estimates but lfl revenue growth 5.4ppt ahead of company budget, with Services sales boosted by Benelux and Switzerland. FY16 guidance is fine-tuned from fx due to the weakness of the British pound against the euro since early March. In addition, unsurprisingly, the dividend for 2015 will be flat at EUR1.20 per share. With lfl revenue growth 5.4ppt ahead of the full-year target, we deem the share price will react positively.

[Ipsen \(BUY-Top Picks, Fair Value EUR60\)](#)

**Cabometyx approved by the FDA two months ahead of schedule**

Ipsen's recently partnered drug cabozantinib was approved yesterday in the US by the FDA in 2nd line RCC, well ahead of schedule. Top-line OS data are included in the press release (HR=0.66)

**Brief comments**

[Software AG \(BUY, Fair Value EUR40\)](#)

**Q1 16 results fully in line with initial estimates and FY16 guidance confirmed**

[Ingenico Group \(BUY, Fair Value EUR144\)](#)

**Acquisition of Lyudia, a local distributor in Japan**

**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*

*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*

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

**IPSEN:** CONFIRMS PARTNER EXELIXIS GOT FDA APPROVAL FOR CABOMETIX

**CELYAD:** GETS EMA CERTIFICATION FOR C-CURE NON-CLINICAL DATA

**SOFTWARE AG :** 1Q EBIT EU45.3M VS EU29.3M

**MELIA:** TO ACCEPT ALL BONDS IN CONVERSION OFFER, INCREASES ITS CAPITAL BY 13.34%

**SWORD :** 1Q SALES EU39.8M VS EU32.6M, EBITDA EU6M VS EU4.9M, CONFIRMS 2016 OBJECTIVES

**SCOR:** PROPOSES 2016-2017 SHR BUYBACK PROGRAM MAX 10% OF CAPITAL

**INGENICO:** BUYS 70% OF LYUDIA, ITS DISTRIBUTION PARTNER IN JAPAN

## Rating & TP Changes



+SECHE ENVIRONNEMENT: RAISED TO BUY VS REDUCE AT KEPLER CHEUVREUX

+DIALOG SEMI: ADDED TO BANKHAUS LAMPE ALPHA LIST

+IPSEN: RAISED TO BUY VS HOLD AT JEFFERIES



-INDRA: CUT TO REDUCE AT KEPLER CHEUVREUX

-FERRAGAMO: SET AS NEW SHORT AT MEDIOBANCA

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10798.76	-0.09%	-2.31%
STOXX EUROPE TM MID	513.668	-0.26%	-4.56%

\*BG Coverage

**Highest YTD** : AB SCIENCE (ABS.PA), ADVINI (ADVI.PA), FONCIER PARIS NORD (FPN.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), PARIS.DE CHAUFFAGE (CHAU.PA), STORE ELECTRONICS (SESL.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : EVOLIS (ALTVO.PA), GAUMONT (GAUM.PA)

**Excess volume/1D** : ADVINI (ADVI.PA), AMATHEON AGRI (MLAAH.PA), AUSY (OSI.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELYAD\*** (CYAD.BR), CNIM (CNIM.PA), DELTA PLUS GROUP (DLTG.PA), ECA (ECASA.PA), ENCRE DUBUIT (EDUB.PA), EURO RESSOURCES (EURR.PA), FERMENTALG (FALG.PA), FONCIER PARIS NORD (FPN.PA), **GALAPAGOS\*** (GLPG.AS), GENTICEL (GTCL.PA), IGE + XAO (IGXA.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), LEBON (LEBO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), SALVEPAR (SALV.PA), **SEB\*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **SOITEC\*** (SOIT.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP\*** (SWOR.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), **TRANSGENE\*** (TRNG.PA), TRIGANO (TRIA.PA), VIADEO (VIAD.PA)

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

## Calendar

Date	Company name	type
26/04/16	• Galapagos NV(GLPG NA)	Shareholders meeting
	• Ingenico Group SA(ING FP)	
	• Ingenico Group SA(ING FP)	
27/04/16	• Software AG(SOW GR)	Earnings result :
	• SCOR SE(SCR FP)	Earnings result : 07:30
	• Societe BIC SA(BB FP)	Earnings result : 08:00
	• STMicroelectronics NV(STM IM)	Earnings result : 09:30
	• SCOR SE(SCR FP)	Shareholders meeting
	• Safilo Group SpA(SFL IM)	Shareholders meeting
	• Tod's SpA(TOD IM)	Shareholders meeting
	• STMicroelectronics NV(STM IM)	Earnings result : Bef-mkt
	• SCOR SE(SCR FP)	Earnings result : 14:30
	• Societe BIC SA(BB FP)	Earnings result : 16:00
	• QIAGEN NV(QGEN US)	Earnings result : 22:00
	• Vicat SA(VCT FP)	
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
28/04/16	• Altran Technologies SA(ALT FP)	
	• Vicat SA(VCT FP)	
	• QIAGEN NV(QGEN US)	Earnings result : 15:30

	<ul style="list-style-type: none"> <li>• LDR Holding Corp(LDRH US)</li> <li>• SEB SA(SK FP)</li> <li>• Alten SA(ATE FP)</li> <li>• Altran Technologies SA(ALT FP)</li> <li>• Software AG(SOW GR)</li> <li>• Dialog Semiconductor PLC(DLG GR)</li> <li>• GameLoft SE(GFT FP)</li> <li>• GameLoft SE(GFT FP)</li> <li>• Ipsen SA(IPN FP)</li> <li>• Sword Group(SWP FP)</li> <li>• Ablynx NV(ABLX BB)</li> </ul>	Shareholders meeting
	<ul style="list-style-type: none"> <li>• Distribuidora Internacional de Alimentacion SA(DIA SM)</li> </ul>	Shareholders meeting
<b>29/04/16</b>	<ul style="list-style-type: none"> <li>• Davide Campari-Milano SpA(CPR IM)</li> <li>• Vicat SA(VCT FP)</li> <li>• SOITEC(SOI FP)</li> <li>• GrandVision NV(GVNV NA)</li> <li>• Ingenico Group SA(ING FP)</li> <li>• Gemalto NV(GTO NA)</li> <li>• Altran Technologies SA(ALT FP)</li> <li>• Gemalto NV(GTO NA)</li> <li>• Euler Hermes Group(ELE FP)</li> <li>• Euler Hermes Group(ELE FP)</li> <li>• GrandVision NV(GVNV NA)</li> </ul>	Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting
	<ul style="list-style-type: none"> <li>• DBV Technologies SA(DBV FP)</li> </ul>	Shareholders meeting
<b>03/05/16</b>	<ul style="list-style-type: none"> <li>• HUGO BOSS AG(BOSS GR)</li> <li>• Sopra Steria Group(SOP FP)</li> <li>• HUGO BOSS AG(BOSS GR)</li> <li>• Software AG(SOW GR)</li> <li>•</li> </ul>	Earnings result : 17:35 Earnings result : 18:00  Earnings result : 07:30  Earnings result : 14:00 Shareholders meeting