

Today's comment(s)

[Albioma \(BUY, Fair Value EUR16\)](#)

Strong year start, as expected

The French biomass energy producer reported solid Q1 sales helped by a positive base effect compared with last year (strikes in Guadeloupe) and underpinned by the effect of riders to the electricity sale agreements for the Albioma Le Gol and Albioma Bois-Rouge plants signed in the first quarter of 2016 with EDF. In all total Q1 sales were up 12% YoY to EUR87.2m. Positive.

[STMicroelectronics \(NEUTRAL, Fair Value EUR6.3\)](#)

Q1 results below forecasts, but Q2 on track as the environment improves

STMicroelectronics has reported Q1 2016 sales is slightly below estimates and EPS below consensus. The group has posted Q1 2016 sales of USD1,613m, down 3.3% seq., with a gross margin stable at 33.4% and EPS of -USD0.05, below consensus expectations (cons. USD0.00, BG ests. -USD0.02). Q2 2016 guidance is broadly in line with expectations with revenues set to rebound 5.5% (+/- 350bp) sequentially, i.e. sales close to USD1,702m, while current expectations were for USD1,710 (BG ests. USD1,702m).

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

Strong Q1 sales. FY organic sales growth target upgraded and still cautious.

Ingenico Group posted outstanding Q1 sales (+15% lfl, with growth across all regions) and upgraded its 2016 organic growth target ($\geq +10\%$ vs. $\sim +10\%$), despite the difficult comparison base and the already known decreasing volumes from one key GlobalCollect e-payment account in Asia Pacific. This publication should clearly reassure investors. We believe there is still room for further guidance upgrades during the year both in sales organic growth and EBITDA margin. Our FY estimates remain unchanged but we expect the consensus to make upward adjustments (we had the highest FY16 forecasts). We expect the share price today to be well in excess of EUR100. The strong profitable growth story is not yet fully valued. We maintain our Buy rating and FV of EUR144.

[BIC \(NEUTRAL, Fair Value EUR119\)](#)

Q1 margin decrease (-290bp) justifies cautious FY16 outlook

Q1 sales increased 1.3% on a reported basis and 6.9% LFL to EUR517m, matching the CS of EUR515m. Adjusted for the special premium (EUR11.4m), normalised IFO margin was down 290bp to 17% (CS: 18.4%) after a 150bp-decrease in the GM (less favourable fixed cost absorption) and higher brand support (+80bp). FY16 outlook is reiterated and BIC will host a conference call today at 4:00pm (Paris time).

Brief comments

[Dialog Semiconductor \(BUY, Fair Value EUR39\)](#)

Apple is heading for further softness before benefiting from the iPhone 7 cycle

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 :

STMICROELECTRONICS: 1Q REV. \$1.61B; EST. \$1.62B, SEES 2Q REV UP 5.5% +/- 3.5 PTS

BIC : 1Q REV EU517M; EST EU515M, CONFIRMS FY OUTLOOK

WIRECARD : 1Q REV EU210.1M, 1Q EBITDA EU61.9M, CONFIRMS FY OUTLOOK

SCOR: 1Q GROSS WRITTEN PREMIUMS EU3.28BB UP 5%, 1Q NET EU170M, ANNUALIZED ROE OF 11.2%

ACCOR: EX DIVIDEND EU1

Rating & TP Changes



+WORLDPAY: RAISED TO BUY VS NEUTRAL AT UBS



-INDRA: CUT TO REDUCE AT KEPLER CHEUVREUX

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10800.13	+0.01%	-2.29%
STOXX EUROPE TM MID	514.955	+0.25%	-4.32%

*BG Coverage

Highest YTD : EIFFAGE* (FOUG.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), GROUPE GUILLIN (ALGIL.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), JACQUES BOGART (JBOG.PA), LESNXCONSTRUCTEURS (NVC.PA), MR BRICOLAGE (MBRI.PA), PAREF (PARF.PA), PARIS.DE CHAUFFAGE (CHAU.PA), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : EVOLIS (ALTVO.PA), MEYER BURGER (MBTN.S), SEQUANA (SEQ.PA)

Excess volume/1D : ABIVAX (ABVX.PA), ADVINI (ADVI.PA), ALES GROUPE (ALPHY.PA), **AXWAY SOFTWARE*** (AXW.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELYAD*** (CYAD.BR), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNI.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTG.PA), **DIALOG SEMICON.*** (DLGS.F), ECA (ECASA.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE PARTOUCHE (PARP.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IMERYS (IMTP.PA), **IPSEN*** (IPN.PA), LE BELIER (LBEL.PA), LEBON (LEBO.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **SAFILO GROUP*** (SFLG.MI), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), **TEMENOS GROUP*** (TEMN.S), TESSI (TESI.PA), THEOLIA (FTRN.PA), TRIGANO (TRIA.PA), VIEL

ET CIE (VEIL.PA)

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

Calendar

Date	Company name	type	
27/04/16	• 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	
• LDR Holding Corp(LDRH US)		Shareholders meeting	
• SEB SA(SK FP)			
• Alten SA(ATE FP)			
• Altran Technologies SA(ALT FP)			
• Software AG(SOW GR)		Shareholders meeting	
• 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	
• Ablynx NV(ABLX BB)		Shareholders meeting	
• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting		
29/04/16	• Davide Campari-Milano SpA(CPR IM)	Shareholders meeting	
	• Vicat SA(VCT FP)	Shareholders meeting	
	• SOITEC(SOI FP)	Shareholders meeting	
	• GrandVision NV(GVNV NA)	Shareholders meeting	
	• Ingenico Group SA(ING FP)	Shareholders meeting	
	• Gemalto NV(GTO NA)		
	• Altran Technologies SA(ALT FP)	Shareholders meeting	
	• Gemalto NV(GTO NA)		
	• Euler Hermes Group(ELE FP)	Earnings result : 17:35	
	• Euler Hermes Group(ELE FP)	Earnings result : 18:00	
	• GrandVision NV(GVNV NA)		
	• DBV Technologies SA(DBV FP)		
	03/05/16	• HUGO BOSS AG(BOSS GR)	Earnings result : 07:30
		• Sopra Steria Group(SOP FP)	
• HUGO BOSS AG(BOSS GR)		Earnings result : 14:00	
04/05/16	• Software AG(SOW GR)	Shareholders meeting	
	• Edenred(EDEN FP)	Shareholders meeting	
	• Dialog Semiconductor PLC(DLG GR)	Earnings result : 10:30	
	• Orpea(ORP FP)		
	• Dialog Semiconductor PLC(DLG GR)	Earnings result :	
	• Korian SA(KORI FP)		
	• Voltalia SA(VLTA SA FP)	Earnings result :	
	• Innate Pharma SA(IPH FP)		
	• Coface SA(COFA FP)	Earnings result :	
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