

Today's comment(s)

[Axway Software \(NEUTRAL, Fair Value EUR20\)](#)

Q1 16 sales below our expectations, focused on the transformation plan

Yesterday evening Axway reported Q1 16 sales 4% below our expectations, essentially due to the slippage in a couple of licence deals in France, while America confirmed its strong recovery. We are making virtually no change to our forecasts as we cannot rule out that the prospect of longer sales cycles in Operational Intelligence (OI, ex Systar) transforming into deals at the back-end of the year. We do not expect the share price to react significantly short-term, pending more positive catalysts.

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

The environment is improving but execution remains the key

Following the publication of ST's Q1 results yesterday (see our first take), the conference call held by ST had a positive tone. However, in our view, it is not enough to justify a recommendation change. We believe risks remain high regarding 1/ execution of the restructuring process, 2/ growth while the group is facing a dynamic competition and 3/ a gradual improvement in margin which depends on restructuring, growth and FX. We reiterate our Neutral recommendation and keep our FV of EUR6.3.

[Vicat \(NEUTRAL, Fair Value EUR56\)](#)

Q1 sales slightly above our expectations. Decent outlook.

Vicat has reported healthy Q1 revenue growth with sales up 6.5% lfl to EUR554m (3% above our expectations), with a strong performance in Turkey, Egypt, France and the US. Some uncertainties remain (prices/competitive environment in West Africa, Kazakhstan and Switzerland) but guidance is not bad: Vicat expects a further improvement in its performance, in a favorable environment for energy costs. We see no upside however, and remain at Neutral.

[QIAGEN \(NEUTRAL, Fair Value EUR22\)](#)

Delayed ramp-up in profitability

Q1 sales came slightly above CS while significant cost to reallocate the production of QuantiFERON TB test as well as S&M expenses impacted Operating income which came 10% below expectations. However EPS is in line with expectations at USD0.19. We flagged the risk on overly-optimistic consensus which should put the share price under pressure at opening. Indeed, while Q2 sales guidance is in line with expectations, EPS is expected at USD0.21 i.e. 19% below consensus. This may provide entry points as maintained FY2016 guidance translates management's confidence in ramping-up profitability and should be accompanied by a USD100m share repurchase programme.

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

Conference call feedback: some margin headwinds should ease off gradually

No breaking news came out of the conference yesterday, although it was a good opportunity for management to explain FY guidance in further detail (e.g.: the FY NIFO margin target includes the negative impact from the special bonus). We have made minor adjustments to our FY16 assumptions, hence our FV is unchanged at EUR119 with a Neutral recommendation.

[Altran Technologies \(NEUTRAL, Fair Value EUR13\)](#)

Q1 16 sales above expectations, outlook confirmed

This morning Altran reported Q1 16 revenues 2% ahead of our forecasts and 1% above the consensus average, with accelerating growth momentum in France, Asia and the US. Germany is still declining but the country is expected to be back to growth in Q2 as expected. Unsurprisingly, management considers 2016 will be another year of profitable growth. We expect the share price to react

positively short-term.

Brief comments

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

Unfavourable inventory effects in emerging markets take harsh toll on Q1 sales

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

[BIOMERIEUX : Post-view Q1 results](#)

[ATOS : Q1 16 conference call feedback: the day that never comes is finally here](#)

[GENMAB : 2016 guidance raised as expected! Our FV and estimates are lifted upward](#)

[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](#)

Stocks Factor to watch today on Mid & Small :

ADOCIA: LILLY POSITIVE TOPLINE RESULTS FROM A P1B FOR BIOCHAPERONE LISPRO VS HUMALOG

ALTRAN: SEES PROFITABLE GROWTH IN 2016; 1Q REV. UP ORGANIC 6%

AXWAY: ANNOUNCES REVENUE OF EU65.3m FOR Q1 2016, AN INCREASE OF 4.3% (+2.3% ORG)

IPSEN: SALES RISE 4.7% AT CONSTANT CURRENCY; CONFIRMS 2016 OBJECTIVES

QIAGEN: SEES 2Q ADJ. NET SALES UP 4%; 16 CER ADJ NET SALES & EARNINGS GROWTH REAFFIRMED

VICAT : 1Q REV. EU554M; EST. EU532M; EXPECTS FURTHER IMPROVEMENTS IN PERFORMANCE IN 16

SCOR: EX-DIV EU1.50

Rating & TP Changes



-SAFILO: CUT TO REDUCE VS HOLD AT KEPLER CHEUVREUX

-FERRAGAMO: CUT TO NEUTRAL VS OUTPERFORM AT CREDIT SUISSE

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
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
29/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• 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)
• 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)	
	• Volitalia SA(VLTA FP)	Earnings result :
	• Innate Pharma SA(IPH FP)	
	• Coface SA(COFA FP)	Earnings result :
	• Celyad SA(CYAD BB)	Shareholders meeting
05/05/16	•	

