

## Today's comment(s)

### [Grandvision \(BUY, Fair Value EUR28\)](#)

#### **Q1 publication below expectations mainly due to technical factors**

Q1 16 revenue increased 2.5% as reported to EUR803m, or 2% below CS (EUR821m). The deviation is caused by technical effects, especially the challenging comparison base (Q1 15: +6.8%) which weighed on the comparable growth (0.9% vs. CS at +2.2%), justified by the most demanding comparison base of the year. Like in Q4 15, the CS has underestimated the dilutive impact from acquisitions which cost 40bp this quarter. Consequently the adj. EBITDA decreased 30bp to 15.3% (+10pb to 15.7% excl. M&A) vs. CS at 15.9% and BG at 15.5%.

### [Gameloft \(BUY, Fair Value EUR7.2\)](#)

#### **Reassuring Q1 revenue at +5% Y/Y in organic terms**

Q1 sales were 1.6% above our estimate and in line with the consensus. We consider that the group now has two engines (in-app purchases and advertising) enabling it to return to its past op. margin as of FY16e (BG est.: 11.5%e), and that its FY18e targets are achievable (revenue of over EUR350m, current op. before SO of over EUR65m, cumulative FCF 2016/18 of more than EUR85m). Gameloft's strategy is well on track. Our FY16/18 EPS sequence remains unchanged. We keep our Buy rating and FV of EUR7.2. The stock is currently trading 3% above Vivendi's last offer. Investors have nothing to gain by tendering their GFT shares now. We estimate a fair offer in the range of EUR7.6-8.6.

### [Voltaia \(BUY, Fair Value EUR13\)](#)

#### **Q1 2016 sales growth driven by Brazilian commissioning**

The French group released strong Q1-15 earnings yesterday, up to EUR18m thanks to new capacities installed in Brazil, above our expectations (EUR17m). Revenues from energy sales reached EUR17.8m (vs. EUR12.6m in Q1-15) while revenues from development and services generated EUR0.2m.

### [ASK \(CORPORATE, Fair Value EUR2.4\)](#)

#### **Restructuration is over, on its way to close gap with breakeven**

Yesterday, ASK reported FY15 net result of -EUR12.2m, mainly due to direct and indirect negative impacts of the 2015 restructuring plan. We understand that the momentum is improving, leading us to anticipate a top-line growth in 2016, while the restructuring should help the group to close the gap with breakeven. However, we highlight that the cash situation remains an issue with a net debt of EUR8m.

### [ASK \(CORPORATE, Fair Value EUR2.4\)](#)

#### **Restructuring complete, on the way to reaching breakeven**

Yesterday, ASK reported FY15 net result of -EUR12.2m, mainly due to direct and indirect negative impacts of the 2015 restructuring plan. We understand that the momentum is improving, leading us to anticipate a top-line growth in 2016, while the restructuring should help the group to close the gap with breakeven. However, we highlight that the cash situation remains an issue with a net debt of EUR8m.

### [Galapagos \(BUY, Fair Value EUR64 vs. EUR62\)](#)

EUR1bn cash as of Q1 and renegotiation of the Cystic Fibrosis deal as a cherry on the cake  
Galapagos reported Q1 results which came in-line with our estimates, the biotech having EUR988m in hands. Cash burn guidance of EUR100-120m reiterated. Alongside this release, Galapagos announces the renegotiation of the CF deal with ABBV and is now eligible to up to USD600m in milestones payments. Lastly, Gilead which has full hands on filgotinib's development announces

during its earnings call that two Ph III trials and one Ph II should be initiated in Q3 2016 in RA, CD and UC respectively.

#### [Gemalto \(NEUTRAL, Fair Value EUR69\)](#)

##### **Organic sales decline in Q1 + poor momentum + 2017 PFO at risk = unattractive risk/reward**

Gemalto posted Q1 sales 1.8% below our estimate and in line with the consensus. We calculate an organic decline of 2.5% over the quarter (-0.3% at cc and -2.5% by also excluding the acquisition of Trüb). So, Government programs, M2M, Enterprise and Payment have not offset the underperformance once more of the SIM & related services. The management has confirmed its vague 2016 guidance (+1.5% gross margin, accelerating its PFO expansion towards its 2017 objectives). The current year will be very back-end loaded (Softcard loss during Q2 last year) and there are still too many risks in the SIM & related businesses, so the 2017 PFO target of over EUR660m is clearly challenging (it implies at least a +25% CAGR 2015-17e vs. +10.4% in 2015). We maintain our Neutral rating and FV of EUR69, waiting for a more attractive risk/reward. Conf. call today at 3pm (Paris time).

#### [Groupe SEB \(BUY, Fair Value EUR102\)](#)

##### **Reassuring top line trends and strong operating result performance in Q1 (+50% LFL)**

Q1 sales came in at EUR1,115m (+2.3%), matching the CS of EUR1,121m. The LFL growth amounted to 5.1% and was also in line with CS (+5.2%) against a weak North America (-12.4%) and a demanding comparison base (Q1 15: +9.4%). The op profit reached EUR93m, or 12% above expectations despite a huge negative EUR45m impact (Q1 15: -EUR15m last year). Hence the op margin remained almost stable (-10bp to 8.3% vs. CS: 7.4%). Based on current FX, management now expects the adverse FX impact to be around EUR120m vs. EUR130-140m previously. We have made minor adjustments to our top line forecast. Buy recommendation and FV of EUR102 confirmed.

#### [Casino Guichard \(BUY, Fair Value EUR57\)](#)

##### **Disposal of BIG C Vietnam (first take) / 1.8x EV/ Sales multiple**

Casino has just announced the disposal of the 100% equity stake owned in its Vietnamese subsidiary Big C to the Central Group (i.e. Tos Chirathivat who founded Big C Thailand in 1993). The proceeds to be received will amount to EUR920m (vs EUR750m estimated in our current spot SOTP / EUR1.5 positive impact on a spot valuation that currently stands at EUR53).

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

##### **Q1 16 conference call feedback: better growth momentum is fairly valued**

We reiterate our Neutral rating following the conference call held yesterday, although we raise our lfl revenue growth forecasts to 6.3% from 5% for 2016, to 6.3% from 5.6% for 2017, and to 6% from 5.6% for 2018. The sales growth acceleration seen in Q1 16 driven by France looks sustainable over the full year thanks to a strong pace of hiring, and the turnaround in Germany is confirmed, but we contend that, at this stage, all these positive elements are fairly valued.

#### [Alten \(SELL, Fair Value EUR48 vs. EUR46\)](#)

Q1 16 sales above expectations, but AÜG in Germany tempers optimism

We reiterate our Sell rating but raise our DCF-derived fair value to EUR48 from EUR46 as we increase our adj. EPS ests. by 1% for 2016, 2% for 2017 and 3% for 2018. Yesterday evening Alten reported Q1 16 sales 3% above our ests. and 2% ahead of consensus, driven by a solid performance in North America, Spain and Italy. The management is now more confident for exceeding in 2016 the 3.4% lfl growth rate reported for 2015, but optimism is tempered by the negative effects of AÜG (Temporary Employment Act) in Germany, which may jeopardise growth in that country for 2-3 years.

#### **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*

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

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

**ABLYNX:** GETS UNDISCLOSED MILESTONE PAYMENT FROM NOVARTIS PACT

**DBV:** CASH AND CASH EQUIVALENTS AMOUNTED TO EU308.6M AS OF MARCH 2016

**GALAPAGOS:** 1Q NET EU35.9 MLN VS EU14.2 MLN LOSS Y/Y, SEES CASH BURN FOR FY AT EU100-120M EX. GILEAD CASH

**GAMELOFT:** 1Q REV. EU65.1M, Up 5% Ex-FX; CO. REPEATS 2018 TARGETS

**GEMALTO:** 1Q REV. EU691M FLAT AT CONSTANT EXCHANGE RATES, CONFIRMS 2016 OUTLOOK

**GRANDVISION:** REPORTS 1Q16 REV GROWTH OF 4.9% AT CONSTANT, 1Q EBITDA EX-ITEMS UP 0.3%

**ZEALAND:** REPORTS LYXUMIA ROYALTY REV. FOR 1Q 2016 FROM SANOFI'S SALES DK6.5 MLN

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10884.07	+0.24%	-1.53%
STOXX EUROPE TM MID	519.853	+0.49%	-3.41%

\*BG Coverage

**Highest YTD :** ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **EIFFAGE\*** (FOUG.PA), ESI GROUP (ESIG.PA), FAURECIA (EPED.PA), FONCIERE INEA (INEA.PA), GPE GROUPE PIZZORNO (GPEP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), IDI (IDVP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), JACQUES BOGART (JBOG.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), PUMA (XET) (PUMG.DE), REXEL (RXL.PA), **VICAT\*** (VCTP.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE\*** (WLN.PA)

**Lowest YTD :** **BIC\*** (BICP.PA), EVOLIS (ALTVO.PA), GAUMONT (GAUM.PA), MEDIAN TECHNOLOGIES (ALMDT.PA)

**Excess volume/1D :** **ADOCIA\*** (ADOC.PA), ALTAMIR (ALMP.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), AMPLITUDE SURGICAL (AMPLI.PA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), AUSY (OSI.PA), **BIC\*** (BICP.PA), BUSINESS ET DECISION (BZDK.PA), CATERING INTL.SVS. (CTRG.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DELTA PLUS GROUP (DLTG.PA), ENCRE DUBUIT (EDUB.PA), FLEURY MICHON (FLMI.PA), GPE GROUPE PIZZORNO (GPEP.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MR BRICOLAGE (MBRI.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), **SAFILO GROUP\*** (SFLG.MI), SALVEPAR (SALV.PA), **SCOR SE\*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), **TOD'S\*** (TOD.MI), U10 (L3C.PA), **UBISOFT ENTM.\*** (UBIP.PA), **VICAT\*** (VCTP.PA), **VOLTALIA\*** (VLTA.PA)

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

## Calendar

Date	Company name	type
29/04/16	<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> <li>• DBV Technologies SA(DBV FP)</li> </ul>	Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Earnings result : 17:35 Earnings result : 18:00
03/05/16	<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> </ul>	Earnings result : 07:30  Earnings result : 14:00
04/05/16	<ul style="list-style-type: none"> <li>• Edenred(EDEN FP)</li> <li>• Dialog Semiconductor PLC(DLG GR)</li> <li>• Orpea(ORP FP)</li> <li>• Dialog Semiconductor PLC(DLG GR)</li> <li>• Korian SA(KORI FP)</li> <li>• Volitalia SA(VLTSA FP)</li> <li>• Innate Pharma SA(IPH FP)</li> <li>• Coface SA(COFA FP)</li> </ul>	Shareholders meeting Earnings result : 10:30  Earnings result :  Earnings result :
05/05/16	<ul style="list-style-type: none"> <li>• Celyad SA(CYAD BB)</li> <li>•</li> </ul>	Earnings result : Shareholders meeting