

Today's comment(s)

[Cast \(NEUTRAL, Fair Value EUR3,6\)](#)

Q1 sales in line with our estimate, FY16 targets unchanged

Yesterday evening Cast reported Q1 16 sales in line with our forecast, with 13% lfl revenue growth. These numbers are consistent with the double-digit revenue increase guided for 2016. We do not expect a significantly positive share price reaction short-term.

[Hugo Boss \(NEUTRAL, Fair Value EUR80\)](#)

Q1 results below expectations but FY outlook confirmed

Q1 sales of Hugo Boss fell shy of expectations (EUR643m vs. EUR651m), down 4% reported and 3% FX-neutral. All regions were in the negative territory, even Europe (-1%) given the lack of tourists in France and in the Benelux after the terror attacks. A significant operating deleverage combined with an increase in opex led to a 520bp-drop in the adj. EBITDA margin to 14.5% (CS: 15.2%e / BG: 14.9%e). Despite this difficult Q1, Hugo Boss confirms all FY16 targets. Conference call today at 2:00pm (CET).

[Sopra Steria Group \(BUY, Fair Value EUR121 vs. EUR113\)](#)

Q1 16 sales above expectations, FY16 guidance revised upwards

We reiterate our Buy rating and raise our DCF-derived fair value to EUR121 from EUR113, as we increase our adj. EPS ests. by 3% (+EUR4/share) and raise our medium-term lfl sales growth assumption to +4.5% from +4% (+EUR4/share). This morning Sopra Steria reported Q1 16 sales above our forecast and the consensus' average thanks to an impressive performance in France, despite some weakness in the UK. FY16 lfl revenue growth guidance is upped to +3%/+5% from more than +2%. We expect the share price to react positively short term.

[Rémy Cointreau \(BUY, Fair Value EUR80 vs. EUR75\)](#)

The glass is filling up (full report published today)

We have revised our EBIT margin for 2019/20 upwards from 18.7% to 20% to take into account margin improvement in China, strong growth in the highly profitable US market and good progress with the strategic plan. Our Fair Value is adjusted to EUR80. We maintain our Buy recommendation.

Brief comments

[Ablynx \(BUY-Top Picks, Fair Value EUR18 vs. EUR17\)](#)

Validation of the platform with positive results for ALX-0171!

[Soitec \(NEUTRAL, Fair Value EURO.5\)](#)

Soitec finalises the first capital increase

Latest Recommendation Changes

MONCLER : Good protection from chilly conditions

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

REMY COINTREAU : The glass is filling up (full report published today)

SOPRA STERIA GROUP : Q1 16 sales above expectations, FY16 guidance revised upwards

ABLYNX : Validation of the platform with positive results for ALX-0171!

GEMALTO : Following Q1 sales' conf. call, we have cut our FY16-18e EPS sequence and FV

MONCLER : Good protection from chilly conditions

Stocks Factor to watch today on Mid & Small :

ABLYNX: REPORTS POSITIVE TOP LINE RESULTS FOR INHALED ANTI-RSV, ALX-0171

ALTEN: STAKE CONTROLLED BY SIMON AZOULAY ROSE TO 16.12%: AMF

BONE THERAPEUTICS: FINISHES RECRUITMENT IN ALLOB PHASE IIA STUDY

IPSEN: AND ONCODESIGN, ENTER INTO PARTNERSHIP IN ONCOLOGY,

HUGO BOSS: 1Q SALES EU642.6M, NET INCOME EU38.5 MLN, FY OUTLOOK RECONFIRMED

SOPRA STERIA: SEEKS 2016 ORGANIC SALES GROWTH 3%-5% (SAW MORE THAN 2%)

Rating & TP Changes



+EULER HERMES: TP RAISED TO 76€ vs. 73 AT HSBC

+SOPRA STERIA: FV RAISED TO 121€ vs. 113, BUY AT BRYAN GARNIER

+REMY COINTREAU: FV RAISED TO 80€ vs. 75, BUY AT BRYAN GARNIER

+ABLYNX: FV RAISED TO 18€ vs. 17, BUY AT BRYAN GARNIER



-GEMALTO: TP CUT EU47 VS. 50, UNDERPERFORM AT CREDIT SUISSE

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10850.22	+0.21%	-1.84%
STOXX EUROPE TM MID	511.383	-0.13%	-4.99%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), CHARGEURS (CRIP.PA), ECA (ECASA.PA), ESI GROUP (ESIG.PA), EXEL INDUSTRIES (EXEP.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), GFI INFORMATIQUE (GFIP.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP SUSP - 02/05/16 (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), HTL.MAJESTIC CANNES LIMITED DATA (HOMJ.PA), ICADE (ICAD.PA), IMERYS (IMTP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), JACQUES BOGART (JBOG.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), OENEO (SABT.PA), PAREF (PARF.PA), REXEL (RXL.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), **SEB*** (SEBF.PA), SERGEFERRARI GROUP (SEFER.PA), SOFRAGI (SRAG.PA), ST DUPONT (DPTP.PA), **VICAT*** (VCTP.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : EVOLIS (ALTVO.PA), SEQUANA (SEQ.PA)

Excess volume/1D : AFFINE R E (BTPP.PA), **ALTEN*** (LTEN.PA), AUBAY (AUBT.PA), AVANQUEST (AVQ.PA), BASTIDE(CONFORT MED.) (BATD.PA), BONDUELLE (BOND.PA), CARMAT (ALCAR.PA), CBO TERRITORIA (CBOT.PA), **CELYAD*** (CYAD.BR), CRCAM LANGUED CCI (CRLA.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP*** (ELER.PA), EURO RESSOURCES (EURR.PA), FONCIER PARIS NORD (FPN.PA), **GALAPAGOS*** (GLPG.AS), GPE GROUPE PIZZORNO (GPEP.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MEYER BURGER (MBTN.S), NANOBIOTIX (NANO.PA), OENEO (SABT.PA), SALVEPAR (SALV.PA), **SEB*** (SEBF.PA), SERGEFERRARI GROUP (SEFER.PA), SOFT COMPUTING (SFTC.PA), **SOITEC***

(SOIT.PA), **SOPRA STERIA GROUP*** (SOPR.PA), **SWORD GROUP*** (SWOR.PA), **VOLTALIA*** (VL TSA.PA)

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

Calendar

Date	Company name	type
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(VL TSA FP)	Earnings result :
	• Innate Pharma SA(IPH FP)	
	• Coface SA(COFA FP)	Earnings result :
	• Celyad SA(CYAD BB)	Shareholders meeting
05/05/16	• Eiffage SA(FGR FP)	
09/05/16	• Davide Campari-Milano SpA(CPR IM)	Earnings result :
	• Davide Campari-Milano SpA(CPR IM)	Earnings result :
10/05/16	• Temenos Group AG(TEMN SW)	Shareholders meeting
	• Worldpay Group PLC(WPG LN)	Shareholders meeting
	• Genmab A/S(GEN DC)	Earnings result : 17:00
	• LDR Holding Corp(LDRH US)	Earnings result : 23:00
	• LDR Holding Corp(LDRH US)	Earnings result : Aft-mkt
	• UBISOFT Entertainment(UBI FP)	Earnings result :
	• Melia Hotels International SA(MEL SM)	Earnings result :
	• Safilo Group SpA(SFL IM)	Earnings result :
	• Safilo Group SpA(SFL IM)	Earnings result :
	• Bone Therapeutics SA(BOTHE BB)	
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