

Today's comment(s)

[Edp Renovaveis \(NEUTRAL, Fair Value EUR7,5\)](#)

Toward a more US EDPR; still Neutral despite FV being up from EUR7.5 to EUR7.65

We updated this morning our model with latest group's strategic targets unveiled during EDP/EDPR investor day organised by the group last Thursday. Through a more aggressive capex program than anticipated the group is further investing in North America (65% of its capex program) where it already generate 55% of its EBITDA while unveiled timid guidance for developing its footprint in Brazil and on solar market (10% of capex program each). Our FV is up from EUR7.5 to EUR7.65 which still implies limited upside compared with latest share price (11%). We appreciate the equity story yet see too limited upside, especially with such low visibility on future outcomes on U.S energy sector (U.S elections). We keep our Neutral rating.

[Melia Hotels \(BUY-Top Picks, Fair Value EUR15\)](#)

Feedback call: Stronger top line, EBITDA slightly disappointing. RevPAR guidance upgraded.

Top line was ahead expectation with total revenue up 8% at EUR399m (consensus at EUR389m) after RevPAR up 10.7% (6.8% anticipated). Despite such revenue, EBITDA improved by only 5% at EUR65.5m (in line with consensus) impacted by the digital plan (not yet fully detailed) and the ramp-up on new openings under lease contracts. Outlook remains very positive especially in Spain and management now expect mid to high single digit RevPAR increase for the FY 2016, versus mid-single digit previously. Positive.

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

Interview Jean-Charles Naouri (CEO) / Le Figaro (first take)

Today, le Figaro published the first interview of Jean-Charles Naouri (CEO of Casino) since 2012 (the year when Casino took the full control of GPA).

Brief comments

[Collectis \(BUY, Fair Value EUR37\)](#)

Another baby in remission thanks to UCART19

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

[DIALOG SEMICONDUCTOR : Recovery is delayed but is still on the table](#)

[COFACE : Difficult Q1. Waiting for the new strategic plan](#)

[HUGO BOSS : FY16 outlook requires a clear improvement in persistently challenging market conditions](#)

[ABLYNX : Validation of the platform with positive results for ALX-0171!](#)

[REMY COINTREAU : The glass is filling up \(full report published today\)](#)

[SOPRA STERIA GROUP : Q1 16 sales above expectations, FY16 guidance revised upwards](#)

Stocks Factor to watch today on Mid & Small :

CASINO: TO SELL MORE ASSETS FOR SEVERAL HUNDRED MLN EUROS: CEO

KORIAN: PLANS TO BUY FOYER DE LORK IN BELGIUM, SAYS PURCHASE TO ADD TO EPS IN 2016

CELLECTIS: Second baby with leukemia in remission after receiving Cellectis cell therapy

Rating & TP Changes



+IPSEN: RAISED TO OVERWEIGHT VS EQUALWEIGHT AT MORGAN STANLEY



-INTERCONTINENTAL HOTELS: CUT TO NEUTRAL VS BUY AT ODDO

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10677.52	-0.49%	-3.40%
STOXX EUROPE TM MID	499.841	-0.38%	-7.13%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), BASTIDE(CONFORT MED.) (BATD.PA), ECA (ECASA.PA), ESI GROUP (ESIG.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE OPEN (OPEN.PA), OENEO (SABT.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), STORE ELECTRONICS (SESL.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), LAGARDERE GROUPE (LAGA.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), SEQUANA (SEQ.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ALES GROUPE (ALPHY.PA), **ALTEN*** (LTEN.PA), **AXWAY SOFTWARE*** (AXW.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), **DBV TECHNOLOGIES*** (DBV.PA), ECA (ECASA.PA), FONCIERE INEA (INEA.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GPE GROUPE PIZZORNO (GPEP.PA), IMMOBILIERE DASSAULT (FINA.PA), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), **LDR HOLDING*** (LDRH.O), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KZBO.PA), PAREF (PARF.PA), **PENNON GROUP*** (PNN.L), SALVEPAR (SALV.PA), **SOITEC*** (SOIT.PA), **SOPRA STERIA GROUP*** (SOPR.PA), TESSI (TESI.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
09/05/16	• Eiffage SA(FGR FP)	
	• 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)	Earnings result :
11/05/16	• Erytech Pharma SA(ERYP FP)	Earnings result : 15:00
	• Indra Sistemas SA(IDR SM)	Earnings result :

	<ul style="list-style-type: none"> • Euler Hermes Group(ELE FP) • Tod's SpA(TOD IM) • Tod's SpA(TOD IM) • Tod's SpA(TOD IM) 	Shareholders meeting Earnings result :
12/05/16	<ul style="list-style-type: none"> • RWE AG(RWE GR) • Distribuidora Internacional de Alimentacion SA(DIA SM) • RWE AG(RWE GR) • Salvatore Ferragamo SpA(SFER IM) • Salvatore Ferragamo SpA(SFER IM) • Ablynx NV(ABLX BB) 	Earnings result : 07:00 Earnings result : 07:30 Earnings result : 12:00 Earnings result : 18:00 Earnings result :
13/05/16	<ul style="list-style-type: none"> • Casino Guichard Perrachon SA(CO FP) • 	Earnings result : Shareholders meeting