

Today's comment(s)

[Indra Sistemas \(NEUTRAL, Fair Value EUR10\)](#)

Q1 16 results slightly below consensus, restructuring advancing according to plan

Yesterday evening Indra reported Q1 16 results slightly below consensus. Restructuring is advancing according to plan, net debt is decreasing, and revenues in 2016 will be negatively impacted by greater selectivity in IT contracts. We do not expect the share price will react significantly short-term.

[Software AG \(BUY, Fair Value EUR40\)](#)

French Flair at work (full report released today)

We are reiterating our Buy rating and DCF-derived Fair Value of EUR40. We estimate that the positive momentum generated over the past 18 months by the new Chief Customer Officer, Eric Duffaut, is gradually changing Software AG's status from a value stock to a growth stock, with the target of delivering a margin of 32-35% in 2020.

[Campari \(BUY, Fair Value EUR9,7 vs. EUR9,3\)](#)

Strong improvement in profitability

The organic sales growth was +7.2% in Q1, almost 4% above expectations, driven by Americas (6.9% vs consensus: +4.8%), Southern Europe/Middle East/Africa (4.8% vs consensus: +2%), and North/Central and Eastern Europe (+13.3% vs consensus: +3.4%). EBIT pre one-offs reached EUR53.9m, up 21% in reported and 20% in organic, and 16% above consensus estimates. The group benefitted from a highly favourable mix with the strong growth of the highly profitable global priorities (+11.9%), especially Campari (+21.4%) and Aperol (+24.7%). We adjust upwards our organic sales growth for 2016 at +5.3% vs +4.3% previously. More importantly, we increase the pace of recovery of the group's EBIT margins in the coming years. We now stand at +21.4% in 2016 and 22.5% in 2017, vs previous estimates of 21.1% and 22.2% respectively. Our Fair Value is lifted up to EUR9.7.

Brief comments

[Bone Therapeutics \(BUY, Fair Value EUR30\)](#)

Well on track to deliver NU 2nd cohort data in Q2

[Eiffage \(BUY, Fair Value EUR73\)](#)

Decent Q1 revenues. Outlook reiterated.

Latest Recommendation Changes

MONCLER : Good protection from chilly conditions

NICOX : A visible decrease in pressure...

EDP RENOVAVEIS : Renewables, what else?

CAST : Q1 2016 review and our TMT Top Picks for Q2: Atos and Wirecard

ALTRAN TECHNOLOGIES : 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

SAGE GROUP : 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

CAMPARI : Strong improvement in profitability

SAGE GROUP : H1 FY16 analysts' meeting feedback: executing broadly on plan

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

Stocks Factor to watch today on Mid & Small :

BONE THERAPEUTICS: SEES EFFICACY DATA IN SPINAL FUSION AND IN DELAYED UNION IN 1H

ASK SA: GETS CARD CONTRACT FROM KEOLIS

EIFFAGE: CONFIRMS OUTLOOK FOR SLIGHT DROP IN FY SALES

INDRA: 1Q EBIT EU29M VS CS 31.5M

NICOX: 1Q REV. EU3.5M, CASH AT EU20.8M ON MARCH 31

GALAPAGOS: STARTS PHASE 1 STUDY WITH POTENTIATOR GLPG2451 FOR CF, \$10M PAYMENT TRIGGERED FROM ABBVIE

Rating & TP Changes



+SAGE: RAISED TO NEUTRAL VS UNDERPERFORM AT EXANE

+WORLDLINE: RAISED TO HOLD VS SELL AT BERENBERG

+WORLDPAY: RATED NEW BUY AT BERENBERG; PT 327P



-ZEALAND PHARMA: CUT TO NEUTRAL VS BUY AT GOLDMAN

-TEMENOS: CUT TO HOLD VS BUY AT BERENBERG

-CAMPARI: CUT TO HOLD VS BUY AT KEPLER CHEUVREUX

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10710.46	+0.31%	-3.10%
STOXX EUROPE TM MID	500.457	+0.12%	-7.02%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), BASTIDE(CONFORT MED.) (BATD.PA), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), ECA (ECASA.PA), ESI GROUP (ESIG.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), LE NOBLE AGE (LNA.PA), OENEO (SABT.PA), SALVEPAR (SALV.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), SOFRAGI (SRAG.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GAUMONT (GAUM.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), SEQUANA (SEQ.PA), THERMADOR GPE. (THHG.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ABC ARBITRAGE (BITI.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BUSINESS ET DECISION (BZDK.PA), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), CR.AGRICOLE MORBIHAN (CMO.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DBV TECHNOLOGIES*** (DBV.PA), DELTA PLUS GROUP (DLTG.PA), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), ESKER (ALESK.PA), EVOLIS (ALTVO.PA), FONCIERE INEA (INEA.PA), GERARD PERRIER (GPIF.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), IGE + XAO (IGXA.PA), **IPSEN*** (IPN.PA), LANSON-BCC (LAN.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), MR BRICOLAGE (MBRI.PA), NEURONES (NRO.PA), ORCHESTRA PREMAMAN (KZBO.PA), SALVEPAR (SALV.PA), **SOITEC*** (SOIT.PA), SOLUTIONS 30 SE (ALS30.PA), THERMADOR GPE. (THHG.PA), TXCELL (TXCL.PA), U10 (L3C.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
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 : 15:00
11/05/16	• Erytech Pharma SA(ERYP FP)	Earnings result :
	• Indra Sistemas SA(IDR SM)	Earnings result :
	• Euler Hermes Group(ELE FP)	Shareholders meeting
	• Tod's SpA(TOD IM)	Earnings result :
	• Tod's SpA(TOD IM)	
12/05/16	• RWE AG(RWE GR)	Earnings result : 07:00
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Earnings result : 07:30
	• RWE AG(RWE GR)	Earnings result : 12:00
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result : 18:00
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result :
	• Ablynx NV(ABLX BB)	Earnings result :
13/05/16	• Casino Guichard Perrachon SA(CO FP)	Shareholders meeting
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