

Today's comment(s)

[Moncler \(BUY, Fair Value EUR17\)](#)

Q1 revenues beat expectations, Moncler has clearly outperformed its luxury peers

Q1 16 Sales increased 18% as reported and 17% FX-n to EUR237.3m, topping CS expectations by 7% (EUR222m). This better-than expected performance was driven by two regions which proved to be challenging for other luxury peers: Asia-Pacific (+30% FX-n) and Americas (+21% FX-n). Management declared that current trading was in line with Q1 trends. This publication confirms the superior growth profile of Moncler in a luxury sector showing signs of a slowdown, highlighted in our initiation report. Buy recommendation and FV of EUR17 confirmed.

[LDR Holding \(BUY, Fair Value USD38\)](#)

Good sales progression in Q1 despite strong comps

LDR reported Q1 results yesterday evening with sales in line with consensus standing at USD42.4m, up 8.4% and 9.7% on a constant currency basis. Mobi-C sales grew strongly (+29.7%cc) and thus despite strong comps. Other product range which accounted for 59.3% of total group sales decreased slightly as a results of price erosion and increased focus on Mobi-C sales. FY2016 maintained.

[Safilo \(NEUTRAL vs. BUY, Fair Value EUR11 vs. EUR12,5\)](#)

Production bottlenecks hurt Q1 and might also affect Q2

Q1 2016 sales of EUR302m fell short of expectations (CS: EUR310m) largely due to production bottlenecks (mid single-digit negative impact) in Italian plants given higher-than-anticipated demand and the supply chain reshuffle. This new headwind renders the timing of a recovery more uncertain in the ST and leads us to cut our FY16 assumptions by 7%. We also adopt a more cautious stance by downgrading our recommendation to Neutral, pending better visibility and the first positive results from catalysts (proprietary brands, new licenses, etc.). Our new FV is EUR11 vs. EUR12.5 previously.

[Metro AG \(NEUTRAL, Fair Value EUR26\)](#)

Q2 earnings statement (first take)

Given the seasonality of the business, we would conclude that above than expected bottom line performances (+EUR11m EBIT BSI vs minus EUR11m e) do not allow to draw strong conclusions. The fact remains that LFL (+0.6%) performance (certainly below the normative natural cost inflation) remains soft and prevent us from talking about a commercial recovery. At this stage, we keep thinking that this is the buzz surrounding the spin-off (about which details would be very much appreciated especially regarding the ex-post credit situation of both seperatly listed entities) that have supported the share rather than a commercial recovery whose strength remains unproven.

[Genmab \(BUY, Fair Value DKK1350\)](#)

Q1 EBIT in line. Now waiting for POLLUX and a continuing ramp-up

Q1 16 revenues came slightly above our estimates, while the net result was somewhat lower than anticipated due to non-cash items (in this case, FX unrealized losses because of a weak USD vs DKK over the period). But more importantly, the management stated during the conference call that 1/ the top-line results from POLLUX should be published in a very near future; 2/ in theory, an HR of 0.4 (which would be similar to what we saw in the CASTOR study) is entirely achievable... And should it be the case, "dara" would be much more powerful than what we (and probably the consensus) previously thought. BUY reiterated with a FV of DKK1,350, knowing that this figure could be increased by more than DKK50-100m depending on POLLUX results.

Brief comments

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

Q1 sales down 3% yoy

[LDR Holding \(BUY, Fair Value USD38\)](#)

Good sales progression in Q1 despite strong comps

[ERYTech \(BUY, Fair Value EUR48\)](#)

Slight delay in the European approval of GRASPA ALL

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

SAFILO : Production bottlenecks hurt Q1 and might also affect Q2

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

Stocks Factor to watch today on Mid & Small :

WIRECARD: BAFIN SEES INDICATIONS OF MANIPULATION OF SHARES

LDR HOLDING: 1Q U.S. REV. \$33.9M? UP 8.3% \$33.9M, REAFFIRMS YR REV. VIEW

ERYTECH: CASH POSITION OF €40.6M AT END OF 1Q, EMA REVIEW OF MAA FOR GRASPA FOR ALL ONGOING RECEIVED A 3-MONTH EXTENSION TO ANSWER QUESTIONS

CNP: 1Q REV FELL REPORTED 4.4%? UP 8.9% LFL, SAYS 1Q REV HURT BY DECLINE IN BRAZILIAN REAL

Rating & TP Changes



+CARLSBERG: HOLD vs. SELL, FV DKK600 vs. 500 AT BRYAN GARNIER



-SAFILO: NEUTRAL vs. BUY, FV cut to 11 vs. 12.5 AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10785.25	+0.70%	-2.43%
STOXX EUROPE TM MID	504.108	+0.73%	-6.34%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), **ATOS*** (ATOS.PA), BASTIDE(CONFORT MED.) (BATD.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), LE NOBLE AGE (LNA.PA), LOCINDUS (LOCI.PA), MGI COUTIER (MGIP.PA), MR BRICOLAGE (MBRI.PA), PAREF (PARF.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), **SOITEC*** (SOIT.PA), ST DUPONT (DPTP.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : ALES GROUPE (ALPHY.PA), FERMENTALG (FALG.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), SEQUANA (SEQ.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), AUSY (OSI.PA), **AXWAY SOFTWARE*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIC*** (BICP.PA), BOURSE DIRECT (BDRP.PA), CARLSBERG 'A' (CARLa.CO), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), EOS IMAGING (EOSI.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP*** (ELER.PA), EVOLIS (ALTVO.PA), FREY (FREY.PA), **GALAPAGOS*** (GLPG.AS), GROUPE OPEN (OPEN.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), KUONI REISEN 'R' (KUNN.S), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDLCO.PA), **LDR HOLDING*** (LDRH.O), LE NOBLE AGE (LNA.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI COUTIER (MGIP.PA), MR BRICOLAGE (MBRI.PA), **NICOX*** (NCOX.PA), OENEO (SABT.PA), **ORPEA*** (ORP.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), SALVEPAR (SALV.PA), SII (IISP.PA), **SOITEC*** (SOIT.PA), THERMADOR GPE. (THHG.PA), VALNEVA (VLS.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
11/05/16	• Erytech Pharma SA(ERYP FP)	Earnings result : 15:00
	• 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)	
	• Tod's SpA(TOD IM)	
	• 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
18/05/16	• Societe BIC SA(BB FP)	Shareholders meeting
	• Rallye SA(RAL FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
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