

Today's comment(s)

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

Quid of the ex-post credit situation in separately listed entities?

To the question of whether we can rule out a rights issue in order to address the capital structure problem ahead of the spin-off, management refused to answer. Some answers or non-answers can tell us a lot and, in this case, create an uncomfortable zone of uncertainty. On top of that, following the recent strong share performance, we now have 7% downside risk on our FV (EUR26). Downgrade to Sell vs. Neutral.

[RWE \(NEUTRAL, Fair Value EUR9,5\)](#)

Above than anticipated Q1-16 metrics thanks to Energy Trading gains

RWE posted this morning higher than anticipated Q1-16 metrics thanks notably to Energy Trading gains. EBIT is up 7% to EUR1.7bn, >20% above market expectations, yet when excluding this positive non recurrent item EBIT is down 5% and is only 4% ahead of consensus. As other European integrated utilities, RWE suffered from low power prices environment. 2016 targets were confirmed and still imply a >20% drop in group's EBITDA this year compared with only 12% targeted by E.ON. Beside this E.ON still ambitions to distribute a dividend, on the contrary of RWE. We confirm our Neutral rating.

[Tod's Group \(SELL vs. NEUTRAL, Fair Value EUR60 vs. EUR78\)](#)

Q1 below expectations with 12% same store sales decline. Lack of visibility on ST.

Q1 sales reached EUR250m vs consensus at EUR257m, down 3.1%. Organically, sales declined 4% (consensus:-1.5%), following +5.9% in Q4 15. Q1 16 figures highlight very poor performance in Americas and in Greater China. Even more importantly, same store sales growth declined 12% in Q1. Consequently, we lower our 2016 EBIT by 10% and therefore adjust our FV from EUR78 to EUR60. Given low visibility for coming quarters, some questions on strategy and disappointing Q1, we adopt an even more cautious view on the stock with a SELL recommendation versus NEUTRAL previously.

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

Intention to launch a voluntary cash tender offer on Cnova shares (first take)

Casino has just announced its intention to launch a voluntary cash tender offer on the outstanding share of Cnova. This operation has the merit of unraveling a financial package whose consistency has never appeared in the eyes of the market. The question, however, is whether or not this could lead to a strong rerating of Cdiscount France.

Brief comments

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

Don't overestimate the "clock stop"

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

Final stretch

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

TOD'S GROUP : Q1 below expectations with 12% same store sales decline. Lack of visibility on ST.

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

COFACE : Difficult Q1. Waiting for the new strategic plan

DIALOG SEMICONDUCTOR : Recovery is delayed but is still on the table

Stocks Factor to watch today on Mid & Small :

CASINO: SAYS CNOVA BID WORTH \$196M, TO OFFER \$5.50 PER SHARE

DIA: 1Q ADJ. EBITDA EU117M, EXPECTS TO INCREASE ADJ. EBITDA IN 2016, SEES ADJ. EBITDA MARGIN STABLE

TOD'S : 1Q REV EU250M; EST. EU258M, EXPECTS 'SATISFACTORY' YEAR

ABLYNX: 1Q OP. LOSS EU0.7 MLN VS EU5 MLN LOSS Y/Y, CASH, EQUIVALENTS END MARCH EU233.7M

CELLECTIS: 1Q REV. AND OTHER INCOME €9.5M, CASH POSITION OF \$315M AS OF MARCH, 31

Rating & TP Changes



-TOD's : TP cut to 57€ vs. 63, SELL @UBS

-TOD's : TP cut to 55€ vs. 63, UNDERPERFORM @ RJM

-TOD's : UNDERPERFORM vs. NEUTRAL, TP cut to 55€ vs. 65 @Credit Suisse

-TOD's : TP cut to 65€ vs. 70, UNDERWEIGHT @Barclays

-TOD'S: CUT TO UNDERPERFORM VS NEUTRAL AT CREDIT SUISSE

-TOD'S/ CUT TO SELL VS NEUTRAL AT BRYAN GARNIER? FV EU60 VS 78

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10724.45	-0.56%	-2.98%
STOXX EUROPE TM MID	502.868	-0.25%	-6.57%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), **ALTEN*** (LTEN.PA), **ATOS*** (ATOS.PA), FONCIER PARIS NORD (FPN.PA), GROUPE OPEN (OPEN.PA), HOPSCOTCH GROUPE ORG (HOP.PA), LANSON-BCC (LAN.PA), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), SOLUCOM (SLUC.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : ALES GROUPE (ALPHY.PA), FERMENTALG (FALG.PA), **GRANDVISION*** (GVNV.AS), LAGARDERE GROUPE (LAGA.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **SAFILO GROUP*** (SFLG.MI), SEQUANA (SEQ.PA)

Excess volume/1D : **ABLYNX*** (ABLX.BR), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ALBIOMA*** (ABIO.PA), ATEME (ATEME.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CNIM (CNIM.PA), CREDIT AGR.TOURAINE (CRTO.PA), **EIFFAGE*** (FOUG.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), ESKER (ALESK.PA), FONCIERE INEA (INEA.PA), GROUPE OPEN (OPEN.PA), IMMOBILIERE DASSAULT (FINA.PA), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), **LDR HOLDING*** (LDRH.O), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ

(ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), NANOBOTIX (NANOB.PA), PUMA (XET) (PUMG.DE), **SAFILO GROUP*** (SFLG.MI), **SOITEC*** (SOIT.PA), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA), TESSI (TESI.PA), VALNEVA (VLS.PA), **WIRECARD (XET)*** (WDIG.DE), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
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
19/05/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting
	• SEB SA(SK FP)	Shareholders meeting
	• STMicroelectronics NV(STM IM)	Shareholders meeting
	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
	• Wirecard AG(WDI GR)	Earnings result :
	• Celyad SA(CYAD BB)	
	• Coface SA(COFA FP)	Shareholders meeting
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