

## Today's comment(s)

### [AMOEB Book Building AMOEB \(AMEBA FP, ISIN FR0011051598\)](#)

#### **Capital Increase**

Number of shares offered: 400.000 shares representing c. 7.4 % of capital and up to 544.215 shares representing 10% of capital.  
Stock price at close: €31.70.

### [Royal Unibrew \(BUY Coverage initiated, Fair Value DKK325\)](#)

#### **Camp Blue Lake (full report published today)**

We are initiating coverage of Royal Unibrew with a Buy recommendation and a fair value of DKK325 (+12%). The company is very tightly run and management is doing a great job. Royal Unibrew is a leading regional beverage provider in the wider Baltic Sea area and owns profitable niche export businesses (super premium beer to Italy, non-alcohol malt beverages and Faxe beer all over the world).

### [DIA \(BUY vs. NEUTRAL, Fair Value EUR6,5\)](#)

#### **A far less elusive speech and a more offensive statement!**

1/ In the past, management was rather elusive has to a come back of LFL to positive territory in Iberia. Today, CEO provided the market with a clear set in stone guidance which is for positive LFL excl. calendar in Iberia in Q2. 2/ Over the last year, the relationship between the topline (persistently declining LFL rates) and the bottom line (growing underlying margin rate) in Iberia has appeared to be unhealthy in the eyes of the market. This relationship seems much more appropriate in Q1 16. In the end, there is a set of concordant items of evidence which, along with an attractive valuation (10x 2017 P/E), prompts us to upgrade our recommendation to Buy vs Neutral.

### [Ubisoft \(BUY, Fair Value EUR34\)](#)

#### **The call of duty to face the hungry shark**

Ubisoft posted an outstanding FY15/16 (mainly thanks to the outperformance of its fiscal Q4 titles – The Division and Far Cry Primal – and of its digital revenues), i.e. halfway between the consensus and our estimates, and well above the guidance (in revenue, non-IFRS operating income and net income). The group reiterated its FY16/17 targets and is on the right path to achieve its 3-year strategic plan. We expect a good news flow in the coming months/years (the E3 trade fair in Los Angeles, an improvement of UBI's fundamentals and the speculation surrounding the stock) and, since the entry of Vivendi in its share capital, we see very few risk of game delays as the publisher has to demonstrate it can remain independent. We maintain our Buy rating and Fair Value of EUR34.

### [Bureau Veritas \(NEUTRAL, Fair Value EUR22\)](#)

#### **Feedback Q1 revenue conf call: challenging and lower than anticipated, management confident in H2 rebound**

First part of the year was a bit more challenging than anticipated with Q1 lfl revenue down 0.6% (vs.0.3% anticipated) and no improvement is expected in Q2. Nevertheless, management confirmed for the FY 2016 its guidance of lfl revenue growth between 1% to 3% (our estimate is 1.6%) benefited from better comps and ramp-up of new contracts (no yet disclosed). Adjusted EBITA margin target was also confirmed between 16.5% and 17% compared with 16.7% in 2015. Strong rerating since the beginning of the year (relative performance of 20% vs. Stoxx600) that could be at risk if there is trouble in H2 rebound anticipated. Neutral opinion confirmed.

## Salvatore Ferragamo (BUY, Fair Value EUR25 vs. EUR25.8)

As expected subdued Q1 sales growth but strong margin improvement!

Salvatore Ferragamo Q1 16 sales stood at EUR321m versus consensus at EUR324m. Sales declined 2.4% organically after +2% in Q4 15. EBIT grew 4.5% to EUR49m (consensus: EUR44m), implying EBIT margin at 15.2% (14.3% in Q1 15). We slightly lower (less than 2%) our 2016 EBIT estimates and consequently adjust our FV from EUR25.8 to EUR25. We remain Buy on the stock.

### **Brief comments**

Soitec (NEUTRAL, Fair Value EUR0.5)

**Launch of second capital increase for around EUR75m at EURO.32 per share for existing holders**

### **Latest Recommendation Changes**

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

*METRO AG : Final stretch*

*SAFILO : Production bottlenecks hurt Q1 and might also affect Q2*

*MONCLER : Good protection from chilly conditions*

*NICOX : A visible decrease in pressure...*

### **Latest Fair value changes**

*SALVATORE FERRAGAMO : As expected subdued Q1 sales growth but strong margin improvement!*

*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*

## **Stocks Factor to watch today on Mid & Small :**

**SALVATORE FERRAGAMO** : 1Q REV EU321M; EST. EU324M, OPERATING PROFIT EU49M; EST. EU45.2M

**SOITEC**: LAUNCH OF RIGHTS ISSUE, FOR AMOUNT OF ABOUT €75M

**ABLYNX**: POLAR CAPITAL FUNDS STAKE IN ABLYNX FALLS BELOW 3% THRESHOLD

**UBISOFT**: FY REV EU1.394B; EST EU1.387B, MAINTAINS TARGET FOR 2016-17 NON-IFRS OP. INC OF EU230M

**ROYAL UNIBREW**: INITIATED AT BUY AT BRYAN GARNIER, FV DKK325

**DIA**: RAISED TO BUY VS NEUTRAL AT BRYAN GARNIER;

**DIA**: RAISED TO NEUTRAL VS UNDERPERFORM AT EXANE, PT EU5 VS EU4.5

## **Technical analysis**

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10684.81	-0.37%	-3.34%
STOXX EUROPE TM MID	501.373	-0.30%	-6.85%

\*BG Coverage

**Highest YTD** : ABC ARBITRAGE (BITI.PA), AKKA TECHNOLOGIES (AKA.PA), **ALTEN\*** (LTEN.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), JACQUES BOGART (JBOG.PA), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), **RALLYE\*** (GENC.PA), SC.FME.DU\_CNO.DE\_CANNES (FCMC.PA), SII (IISP.PA), SOFRAGI (SRAG.PA)

**Lowest YTD** : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), **BIC\*** (BICP.PA), FERMENTALG (FALG.PA), **GRANDVISION\*** (GVNV.AS), MEDIAN TECHNOLOGIES (ALMDT.PA), **SAFILO GROUP\*** (SFLG.MI), SEQUANA (SEQ.PA), **TOD'S\*** (TOD.MI)

**Excess volume/1D** : ABC ARBITRAGE (BITI.PA), **ABLYNX\*** (ABLX.BR), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ADOCIA\*** (ADOC.PA), AKKA TECHNOLOGIES (AKA.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), AUSY (OSI.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **CASINO GUICHARD-P\*** (CASP.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), DAMARTEX (ALDAR.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), ENCRESES DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), EURAZEO (EURA.PA), EUROPACORP PROMESSES (ECP.PA), FONCIERE INEA (INEA.PA), FREY (FREY.PA), **GALAPAGOS\*** (GLPG.AS), **GEMALTO\*** (GTO.AS), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICADE (ICAD.PA), IGE + XAO (IGXA.PA), LAFUMA (LAFU.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), **LDR HOLDING\*** (LDRH.O), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), OSE PHARMA (OSE.PA), **PENNON GROUP\*** (PNN.L), PIERRE & VACANCES (PVAC.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), **RALLYE\*** (GENC.PA), RWE PREF. (XET) (RWEG\_p.DE), **SAFILO GROUP\*** (SFLG.MI), SII (IISP.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOLUTIONS 30 SE (ALS30.PA), ST DUPONT (DPTP.PA), **TOD'S\*** (TOD.MI), TRIGANO (TRIA.PA), VALNEVA (VLS.PA), **WIRECARD (XET)\*** (WDIG.DE), **WORLDLINE\*** (WLN.PA)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
13/05/16	<ul style="list-style-type: none"> <li>Casino Guichard Perrachon SA(CO FP)</li> </ul>	Shareholders meeting
18/05/16	<ul style="list-style-type: none"> <li>Societe BIC SA(BB FP)</li> <li>Rallye SA(RAL FP)</li> <li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li> </ul>	Shareholders meeting Shareholders meeting Shareholders meeting
19/05/16	<ul style="list-style-type: none"> <li>Gemalto NV(GTO NA)</li> <li>SEB SA(SK FP)</li> <li>STMicroelectronics NV(STM IM)</li> <li>HUGO BOSS AG(BOSS GR)</li> <li>Wirecard AG(WDI GR)</li> <li>Celyad SA(CYAD BB)</li> <li>Coface SA(COFA FP)</li> <li></li> </ul>	Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting Earnings result : Shareholders meeting