

### Today's comment(s)

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

##### **Switching to allogeneic platform in Osteoporosis, a strategic move maximizing value!**

Bone Therapeutics announces this morning its intention to switch its osteoporosis phase II program from the autologous platform (PREOB) to the allogeneic one (ALLOB). Trial should be initiated in early 2017, with no delay incurred from this move which we view has strategic.

#### [Burberry \(NEUTRAL coverage initiated, Fair Value 1200p\)](#)

Too early to sing in the rain! (full report published today)

We are initiating coverage of Burberry with a Neutral recommendation and a Fair Value of 1,200p. In a luxury sector enduring a slowdown in growth, Burberry is likely to underperform the sector in 2016/17 as was the case in 2015/16. In our view, Burberry suffers from a riskier profile compared to peers. The share is trading with a small discount vs the sector average on 2016 EV/EBIT

#### [Wirecard \(BUY-Top Picks, Fair Value EUR52\)](#)

##### **Strong start to the year, FY16 guidance confirmed**

Wirecard has just reported its full audited Q1 figures. Revenue and EBITDA were already known and EPS was in line with our expectation. This confirm the strong start to the year. In the coming quarters, the management expects the good business performance to continue. The FY16 EBITDA guidance is confirmed (EUR290-310m vs. our EUR306.3m and cons. of EUR300.1m). The profitable growth is not already priced in with a P/E of 22.9x vs. our rest. EPS growth of +37.9%. We maintain our Buy rating and FV of EUR52, the stock is on our Q2 Top Pick list. Conference call today at 1pm.

#### [Genmab \(BUY, Fair Value DKK1450 vs. DKK1350\)](#)

Classical mythology with CASTOR... and now POLLUX

Genmab announced that the study POLLUX met its primary endpoint of improving PFS (HR: 0.37,  $p < 0.0001$ )... and the top-line results 1/ are much beyond our expectations; 2/ confirm dara's best-in-class status as a treatment for multiple myeloma. Along with increasing our PoS for the second-line setting of this disease, we have raised our sales estimates for the second-line treatment of multiple myeloma by 5% (implying now a 35-45% market share for dara within this very setting, depending on the geographical area) to take into account these outstanding preliminary results. BUY reiterated with a FV of DKK 1,450 vs DKK1,350.

#### [Groupe SEB \(BUY, Fair Value EUR102\)](#)

##### **SEB increases its presence in kitchenware thanks to the acquisition of EMSA**

Yesterday SEB announced it had signed an agreement to acquire EMSA for an undisclosed amount. The German-based company, which generated sales of EUR92m in 2015, is a significant player in kitchenware and accessories. Based on a possible consolidation from Q3 16, this acquisition would imply a positive scope effect of 1.1pp this year and 80bp in 2017.

#### [Euler Hermes \(BUY, Fair Value EUR99 vs. EUR96\)](#)

Excess capital to be returned to shareholders

We upgraded Euler Hermes in January to play i/ the gradual improvement in underwriting performance (and clearly Q1 2016 was better than H2 2015), and ii/ potential use of excess capital through shareholder return. Yesterday, the company announced its intention to i/ buy-back 2.2m shares (4.85% of the capital) out of a 3.88m shares (8.56% of the capital) by Allianz Vie, ii/ cancel 2.7m shares (2.2m bought-back + 0.5m already held as treasury shares), and iii/ increase the 2015 dividend to EUR4.68 (5.7% yield) vs. EUR4.4 initially. Our FV is adjusted upwards to EUR99.

## Latest Recommendation Changes

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

*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*

## Latest Fair value changes

*EULER HERMES : Excess capital to be returned to shareholders*

*GENMAB : Classical mythology with CASTOR... and now POLLUX*

*ZEALAND : Q1 numbers have little significance; all eyes on upcoming AdCom*

*ROYAL UNIBREW : Camp Blue Lake*

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

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

**BONE THERAPEUTICS:** TO START A PHASE II TRIAL FOR ALLOB, TO START A PHASE II TRIAL

**CELYAD:** CASH, EQUIVALENTS EU94.7 MLN VS EU108 MLN AT YEAR-END

**EULER HERMES:** ALLIANZ VIE TO SELL 3.9M SHRS IN EULER HERMES OR 8.6% STAKE. EULER TO BUY BACK 4.9% OF ITS OWN SHARES

**GENMAB:** POSITIVE TOPLINE RESULT IN PHASE III POLLUX STUDY OF PHASE III POLLUX STUDY, MET PRIMARY ENDPOINT

**GROUPE SEB:** BUYS GERMAN CO. EMSA, NO TERMS GIVEN

**WIRECARD :** 1Q REVENUE EU210.5 MLN, EST. EU211.6 MLN, EBITDA EU62.0, MEBITDA MARGIN 29.5%, STILL SEES FY EBITDA OF EU290M-EU310M

## Rating & TP Changes



+GRANDVISION: RATED NEW BUY AT UBS; PT EU26.5

+BURBERRY: TP raised to 1900p vs. 1388, @JPM

+BURBERRY: TP raised to 1550p vs. 1500, BUY @UBS

+BURBERRY: Initiated with NEUTRAL rating TP 1200p @BRYAN GARNIER

+EULER HERMES: TP raised to 99€ vs. 96, BUY @BRYAN GARNIER

+GENMAB: TP raised to 1450DKK vs. 1350, BUY @BRYAN GARNIER



-BURBERRY: TP cut to 1000p vs. 1100p, UNDERPERFORM @Credit Suisse

-BURBERRY: CUT TO NEUTRAL VS OUTPERFORM AT MACQUARIE

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10711.94	+0.09%	-3.09%
STOXX EUROPE TM MID	507.199	+0.68%	-5.77%

\*BG Coverage

**Highest YTD** : ALTAMIR (ALMP.PA), **ATOS\*** (ATOS.PA), FONCIER PARIS NORD (FPN.PA), JACQUES BOGART (JBOG.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SC.FME.DU\_CNO.DE\_CANNES (FCMC.PA), SOFRAGI (SRAG.PA)

**Lowest YTD** : ABIVAX (ABVX.PA), AVANQUEST (AVQ.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FONCIERE INEA (INEA.PA), MEYER BURGER (MBTN.S), **SCOR SE\*** (SCOR.PA), THERMADOR GPE. (THHG.PA)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), **ABLYNX\*** (ABLX.BR), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), AVANQUEST (AVQ.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), **CELYAD\*** (CYAD.BR), **COFACE\*** (COFA.PA), **DBV TECHNOLOGIES\*** (DBV.PA), DIASORIN (DIAS.MI), **EULER HERMES GROUP\*** (ELER.PA), EURAZEO (EURA.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), GFI INFORMATIQUE (GFIP.PA), **GRANDVISION\*** (GVNV.AS), HEURTEY PETROCHEM (ALHPC.PA), IT LINK (ITLI.PA), LES HOTELS BAVEREZ (ALLHB.PA), LINEDATA SERVICES (LDSV.PA), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), SALVEPAR (SALV.PA), **SCOR SE\*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), **SOITEC\*** (SOIT.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), U10 (L3C.PA), VELCAN (ALVEL.PA), VIADAO (VIAD.PA), **ZEALAND PHARMA\*** (ZELA.CO)

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

## Calendar

Date	Company name	type
19/05/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• SEB SA(SK FP)	Shareholders meeting
	• STMicronics 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
22/05/16	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
24/05/16	• Prada SpA(1913 HK)	Shareholders meeting
	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
	• Albioma SA(ABIO FP)	Shareholders meeting
	• Transgene SA(TNG FP)	Shareholders meeting
	• Alten SA(ATE FP)	Shareholders meeting
	• Pennon Group PLC(PNN LN)	Earnings result : 08:00
25/05/16	• STMicronics NV(STM IM)	Shareholders meeting
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