

Today's comment(s)

[Gameloft \(TENDER TO THE OFFER vs. BUY, Fair Value EUR7.2\)](#)

Fresh increase in the offer price to EUR8 per share; you can now tender your shares

Vivendi announced that its public tender offer price for the shares of Gameloft automatically increased from EUR7.2 to EUR8.0 per share. As a reminder, we estimated a fair hostile offer in the range EUR7.6-8.6 (vs. our FV of EUR7.2). This 2nd increase in the offer price is in the middle of our estimated range, and values GFT at an estimated EV/sales of 2.3x over 12 rolling months. We consider it should now be attractive enough to seduce investors. We therefore change our recommendation from "Buy" to "Tender to the offer".

[STMicroelectronics \(NEUTRAL, Fair Value EUR6.3\)](#)

2016 capital market day feedback: our view remains unchanged

The capital market day held yesterday by STMicroelectronics did not change our view regarding ST. The management came back on the strength of ST's portfolio (which we agree with) and the way to improve profitability to a 10% EBIT margin. When it comes to draw a bridge with the current level of margin, volume is said to be a very important contributor. The group is sized to have a revenue level of about USD1.85m while Q1-16 revenue stood at USD1.61m and the environment is particularly competitive. Following this capital market day, we make no change in our model.

Brief comments

[ELIOR \(BUY-Top Picks, Fair Value EUR23\)](#)

Exclusive negotiations with Autogrill Restauration Service (railway concessions in France)

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

Key points to take away from yesterday's conf. call

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

Bpifrance to sell 7.8% of the capital, o/w 6.76% through a placement

Latest Recommendation Changes

BURBERRY : Too early to sing in the rain!

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

Latest Fair value changes

EULER HERMES : Excess capital to be returned to shareholders

BURBERRY : Too early to sing in the rain!

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 :

EIFFAGE: BPIFRANCE COMPLETES DISPOSAL OF EIFFAGE SHRS FOR TOTAL EU505M, 7.63M SHRS, 7.78% OF SHR

CAPITAL (EIFFAGE BUYS 1% OF ITS SHARES AT EU66.20 A PIECE)

ELIOR: GROUP ENTERS EXCLUSIVE TALKS WITH AUTOGRILL FOR UNIT BUY (FRANCE RAIL STATIONS CONCESSION, ANNUAL REV. ABOUT €50M)

GALAPAGOS: ISSUED 140,770 NEW SHRS FOR CAPITAL BOOST EU1.5M THROUGH WARRANT EXERCISES

INGENICO: BUYS NERA PAYMENT SOLUTIONS FOR S\$88M

SOPRA STERIA: STAKE HELD BY AMUNDI ROSE TO 5.7%: AMF

Rating & TP Changes



-**BURBERRY:** TP cut to 1175p vs. 1250, UNDERPERFORM @ RBC

-**GAMELOFT:** CUT TO NEUTRAL VS OUTPERFORM AT EXANE

-**GAMELOFT:** CUT TO TENDER TO THE OFFER VS BUY AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10623.65	-0.82%	-3.89%
STOXX EUROPE TM MID	503.266	-0.78%	-6.50%

*BG Coverage

Highest YTD : BASTIDE(CONFORT MED.) (BATD.PA), COHERIS ATIX (COHE.PA), FONCIER PARIS NORD (FPN.PA), GFI INFORMATIQUE (GFIP.PA), GPE GROUPE PIZZORNO (GPEP.PA), **NICOX*** (NCOX.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SC.FME.DU_CNO.DE_CANNES (FCMC.PA), SOFRAGI (SRAG.PA), SOLUCOM (SLUC.PA)

Lowest YTD : **BIC*** (BICP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FONCIERE INEA (INEA.PA), INDUSTRIAL HOLDING (MLFIH.PA), MEYER BURGER (MBTN.S), **SCOR SE*** (SCOR.PA), THERMADOR GPE. (THHG.PA), **TOD'S*** (TOD.MI)

Excess volume/1D : 1000MERCIS (ALMIL.PA), **ADOCIA*** (ADOC.PA), AFFINE R E (BTTP.PA), ALTAMIR (ALMP.PA), APRIL (APRL.PA), AUBAY (AUBT.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BOURSE DIRECT (BDRP.PA), CARMAT (ALCAR.PA), CBO TERRITORIA (CBOT.PA), CHARGEURS (CRIP.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), EOS IMAGING (EOSI.PA), **EULER HERMES GROUP*** (ELER.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), GAUMONT (GAUM.PA), GFI INFORMATIQUE (GFIP.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HIPAY GROUP (HIPAY.PA), ICADE (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), IT LINK (ITLI.PA), **KORIAN*** (KORI.PA), **LDR HOLDING*** (LDRH.O), LES HOTELS BAVEREZ (ALLHB.PA), MAISON FRANCE CONFORT (MFCP.PA), **NICOX*** (NCOX.PA), PSB INDUSTRIES (PSBP.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMA SOLAR TECH. (XET) (S92G.DE), **SOITEC*** (SOIT.PA), SOLUCOM (SLUC.PA), VALTECH (VALT.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WIRECARD (XET)*** (WDIG.DE), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
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
25/05/16	• Pennon Group PLC(PNN LN)	Earnings result : 08:00
	• STMicroelectronics NV(STM IM)	Shareholders meeting
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