

Today's comment(s)

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

Good fundamentals; the stock is starting to reflect its speculative premium

Ubisoft's fiscal Q1 sales came out 6% above our estimate and 11% above the guidance. With no major releases scheduled (same pattern as last year), H1 revenue is set to be weak in absolute terms but will be up Y/Y thanks to strong back-catalogue and digital revenue. Unsurprisingly, the FY16-17 guidance is unchanged (back-end-loaded year: fiscal H1 should represent ~15% of FY sales, like last year). The visibility remains high (the 5 AAA games are known and we expect no delays in games since Ubisoft needs to prove that it can remain independent). We maintain our Buy rating and FV of EUR34. Even if we consider that UBI share price is valuing the fundamentals over the current FY, we are not surprised it now starts to reflect its speculative premium. As a reminder, we estimate a valuation in the event of a takeover bid between EUR40 (the very minimum) and EUR51 (maximum).

[Rémy Cointreau \(BUY, Fair Value EUR80\)](#)

Soft performance in a small quarter

Q1 2016/17 sales amounted to EUR218.6m, down 2.1% reportedly and flat on an organic basis. This is slightly below market expectations and is due to advance shipments in Q4 2015/16 before a global hike in prices at the beginning of 2016/17. The group highlighted that the underlying trend remained solid. A conference call will be held at 9am CET.

[Orpea \(BUY, Fair Value EUR85 vs. EUR79\)](#)

Strong Q2 revenues; FY 2016 guidance upgraded (contact)

After strong organic revenue growth in Q1 (+4.7% excluding the 1.2% positive impact of the 2016 leap year), Q2 was even better having risen 6.6% with total revenue of EUR700m (+19.8% on reported). So, revenue in H1 reached EUR1,381m, up 23% reported driven by acquisitions, with organic up 5.7%. Taking into account those numbers and the recent acquisition of the Sanyres group which will be consolidated in H2 2016 and accretive for EPS from this year, Management upgraded its FY2016 guidance to EUR2,810m from EUR2,720m. Our estimates move to EUR2,813m from EUR2,772m on revenue and to EUR484m from EUR473m on EBITDA. Using a DCF, we increase our FV to EUR85.

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

Preview H1 2016: quid of the FY guidance in France?

Ahead of H1 2016, adjustments to financial costs (-) and minority interests (+) were the main reasons why we adjusted our 2016/17 EPS (-9.8% for 2016, -0.2% in 2017 and -2.1% in 2018). On the whole, we expect the underlying operating profit to reach EUR1,188m in 2016 (EUR301m in H1). We believe the stock deserves a re-rating once the street is convinced that FY guidance for EUR500m in underlying operating profit in France is achievable (EUR470m in our own estimates). In this regard, the publication of H1 2016 results will be a key first step. At this stage, our preview will not reassure readers all that much. Stay tuned.

Brief comments

[Software AG \(BUY, Fair Value EUR40\)](#)

Final Q2 16 results fully in line with initial estimates and FY16 guidance confirmed

Latest Recommendation Changes

BIOMERIEUX : Sales guidance upgrade priced-in, limited upward revision ahead

CELYAD : No bone to chew until ESC congress in late August

GAMELOFT : Game, set and match

MORPHOSYS : "Back for MORE"

IMERYS : Stronger than Kryptonite

Latest Fair value changes

ORPEA : Strong Q2 revenues; FY 2016 guidance upgraded (contact)

BIOMERIEUX : Sales guidance upgrade priced-in, limited upward revision ahead

CELYAD : CAR-T program advancing well, with ONO backing it all

IPSEN : BG Oncology Day: the devil is in the details

SALVATORE FERRAGAMO : Some cautiousness ahead of H1 results

Stocks Factor to watch today on Mid & Small :

ELIOR: BUYS WATERFALL CATERING IN UK (2015 REV. 70 MLN PNDS)

ORPEA: 2Q SALES RISE 20% TO EU700M; LIFTS 2016 SALES TARGET BY EU90M TO EU2.810B

REMY COINTREAU : 1Q SALES EU218.6M; EST. EU220M ; CONFIRMS 2016-17 TARGETS

SOFTWARE AG: 2Q GROSS PROFIT EU148.9M; FREE CASH FLOW EU53.8M

UBISOFT: CONFIRMS 2016-17 SALES TARGET OF ABOUT EU1.7B; NON-IFRS OP. INCOME OF ABOUT EU230M

Rating & TP Changes



+ORPEA: RAISED TO BUY VS HOLD AT KEPLER CHEUVREUX

+ORPEA: FV RAISED AT EU85 VS 79 AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10592.84	-0.13%	-4.17%
STOXX EUROPE TM MID	496.416	-0.06%	-7.77%

*BG Coverage

Highest YTD : BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), GROUPE PARTOUCHE (PARP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), PIERRE & VACANCES (PVAC.PA), **SOITEC*** (SOIT.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), THEOLIA (FTRN.PA), **UBISOFT ENTM.*** (UBIP.PA)

Lowest YTD : CERENIS THERAPEUTICS (CEREN.PA), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), MR BRICOLAGE (MBRI.PA), PRIMECITY INVESTMENT (ALPCI.PA), TXCELL (TXCL.PA)

Excess volume/1D : ACTIA GROUP (MRSP.PA), AMPLITUDE SURGICAL (AMPLI.PA), ATARI (ATAR.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CHARGEURS (CRIP.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM LANGUED CCI (CRLA.PA), EXEL INDUSTRIES (EXEP.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), GEOX (GEO.MI), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), IDI (IDVP.PA), **INDRA SISTEMAS*** (IDR.MC), KUONI REISEN 'R' (KUNN.S), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), ONCODESIGN (ALONC.PA), ORCHESTRA PREMAMAN (KZBO.PA), PAREF (PARF.PA), PARIS.DE CHAUFFAGE (CHAU.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PRIMECITY INVESTMENT (ALPCI.PA), PSB INDUSTRIES (PSBP.PA), **QIAGEN (XET)*** (QGEN.DE), **SOITEC*** (SOIT.PA), THERMADOR GPE. (THHG.PA), **UBISOFT ENTM.*** (UBIP.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VL TSA.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type	
20/07/16	• Remy Cointreau SA(RCO FP)		
	• Korian SA(KORI FP)		
	• Software AG(SOW GR)	Earnings result :	
	• SOITEC(SOI FP)		
	• Temenos Group AG(TEMN SW)	Earnings result :	
	• Orpea(ORP FP)		
21/07/16	• Adocia(ADOC FP)	Earnings result :	
22/07/16	• Tod's SpA(TOD IM)		
	• Edenred(EDEN FP)	Earnings result : 08:00	
25/07/16	• Rallye SA(RAL FP)	Earnings result :	
	• Edenred(EDEN FP)	Earnings result :	
	• SEB SA(SK FP)	Earnings result : 06:30	
26/07/16	• SOITEC(SOI FP)	Shareholders meeting	
	• Albioma SA(ABIO FP)	Earnings result : 08:00	
	• Galapagos NV(GLPG NA)	Shareholders meeting	
	• Ingenico Group SA(ING FP)	Earnings result : 17:45	
	• Atos SE(ATO FP)	Earnings result : 18:00	
	• Ingenico Group SA(ING FP)	Earnings result : 18:00	
	• Atos SE(ATO FP)	Earnings result : Aft-mkt	
	• Sword Group(SWP FP)		
	• Remy Cointreau SA(RCO FP)	Shareholders meeting	
	• Albioma SA(ABIO FP)	Earnings result :	
	• Worldline SA(WLN FP)	Earnings result :	
	27/07/16	• SCOR SE(SCR FP)	Earnings result : 09:30
		• STMicroelectronics NV(STM IM)	Earnings result : 09:30
		• Axway Software SA(AXW FP)	Earnings result : 11:00
		• STMicroelectronics NV(STM IM)	Earnings result : Bef-mkt
		• Axway Software SA(AXW FP)	Earnings result : 17:30
• Alten SA(ATE FP)			
• SCOR SE(SCR FP)		Earnings result :	
• Melia Hotels International SA(MEL SM)		Earnings result :	
• Distribuidora Internacional de Alimentacion SA(DIA SM)		Earnings result :	
• Coface SA(COFA FP)		Earnings result :	
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