

### Today's comment(s)

#### [ELIOR \(BUY-Top Picks, Fair Value EUR24\)](#)

##### **FY 2015-16 results first take: All in line with expectations**

No surprises with FY numbers bang in line with expectations. In fact, consolidated revenue reached EUR5,896m up 3.9% on reported and 1.4% on organic (consensus at EUR5,556m with 1.4% lfl growth) with EBITDA of EUR501m (consensus at EUR499m) representing an EBITDA margin of 8.5% up 10bps. At EUR135m, net result improved significantly compared with 2015 (EUR107m) and was in line with consensus of EUR133m. For 2016-17, as anticipated, management confirms an acceleration in the profitability and expects an organic growth of at least 3% excluding the impact of voluntary contract exits (expected to be less than 100bps) in line with consensus with an EBITDA margin up 20 to 30bps (consensus 30bps).

#### [Eiffage \(BUY, Fair Value EUR78\)](#)

##### **Reverse Roadshow feedback**

We met with the Eiffage top managers Christian Cassayre (CFO) and Xavier Ombrédanne last Monday on our reverse roadshow. Everything is not rosy, but there are numerous positive factors: the Grand Paris project, which should feed the majors order books in the next decade; roadworks in France, stabilizing after more than 5 years of recession and a likely improvement in margins. Higher rates will mostly impact the concessions DCF, while risk to refinancing is limited. Besides, inflation is positive for the toll roads top line and their cash costs are mostly fixed now. We stick with our Buy.

#### [Atos \(BUY, Fair Value EUR115 vs. EUR114\)](#)

Feedback from investor roadshow in Paris

We reiterate our Buy rating and raise our DCF-derived fair value to EUR115 from EUR114 on updated fx assumptions. Earlier this week we held an investor roadshow in Paris with VP Investor Relations Gilles Arditti and CFO Elie Girard. The takeaways from the meetings are reassuring: 1) headwinds due to customer migration to digital offerings are likely to be more than offset by additional services and volumes; 2) Atos is unlikely to sell Unify S&P at any price; 3) acquisitions will remain the same story.

##### **Brief comments**

#### [Gemalto \(SELL, Fair Value EUR50\)](#)

##### **GTO has entered into agreements to acquire 3M's Identity Management Business**

##### **Latest Recommendation Changes**

*SOITEC : FD-SOI: forbidden fruit of the industry and market*

*SAGE GROUP : FY16 results analysts' meeting feedback: keeping the direction, but paying the price for it*

*INDRA SISTEMAS : Tecnom acquisition conference call feedback: a defensive move, synergies ahead*

##### **Latest Fair value changes**

*ATOS : Feedback from investor roadshow in Paris*

*SOITEC : FD-SOI: forbidden fruit of the industry and market*

*SAGE GROUP : FY16 results analysts' meeting feedback: keeping the direction, but paying the price for it*

*REMY COINTREAU : The premiumisation strategy is working*

*ROYAL UNIBREW : Solid 9m results priced in*

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

**ELIOR:** FY REV. EU5.896B; FY NET EU135M; 2016-2017 SHOULD SEE ACCELERATION IN PROFITABLE GROWTH;

2016-17 ORGANIC GROWTH AT LEAST 3% EX CONTRACT EXITS; 2016-17 TO SEE SIGNIFICANT RISE IN EBITDA, ADJ. EPS

**GEMALTO:** GEMALTO TO BUY 3M'S IDENTITY MGMT BUSINESS FOR \$850M; TO FUND PURCHASE WITH CASH & EXISTING CREDIT LINES; SEES DEAL ADDING TO EPS FROM 1ST YR ON PRO-FORMA BASIS

## Technical analysis

|                        | Last<br>close | %var<br>1D | % var<br>31/12/15 |
|------------------------|---------------|------------|-------------------|
| FRANCE CAC MID & SMALL | 11346.86      | +0.78%     | +2.65%            |
| STOXX EUROPE TM MID    | 518.064       | +1.04%     | -3.75%            |

\*BG Coverage

**Highest YTD :** 1000MERCIS (ALMIL.PA), AKKA TECHNOLOGIES (AKA.PA), ALTAMIR (ALMP.PA), ALTAREIT (AREIT.PA), **CNP ASSURANCES\*** (CNPP.PA), DELTA PLUS GROUP (DLTG.PA), ESI GROUP (ESIG.PA), EVOLIS (ALTVO.PA), GERARD PERRIER (GPIF.PA), **IMERYS\*** (IMTP.PA), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN\*** (IPN.PA), LE NOBLE AGE (LNA.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SOITEC\*** (SOIT.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), TRIGANO (TRIA.PA), WENDEL (MWDP.PA)

**Lowest YTD :** LES HOTELS BAVEREZ (ALLHB.PA), MR BRICOLAGE (MBRI.PA), ORCHESTRA PREMAMAN (KAZI.PA), PRIMECITY INVESTMENT (ALPCI.PA)

**Excess volume/1D :** ADVINI (ADVI.PA), ALTAMIR (ALMP.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), APRIL (APRL.PA), ATARI (ATAR.PA), AUFEMININ (OFMN.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX\*** (BIOX.PA), BONDUELLE (BOND.PA), **CASINO GUICHARD-P\*** (CASP.PA), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), CERENIS THERAPEUTICS (CEREN.PA), **CNP ASSURANCES\*** (CNPP.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DIALOG SEMICON.\*** (DLGS.F), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), **ERYTECH PHARMA\*** (ERYP.PA), EVOLIS (ALTVO.PA), GERARD PERRIER (GPIF.PA), GEVELOT (ALGEV.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GORGE (GOEG.PA), HOPSCOTCH GROUPE ORG (HOP.PA), **IMERYS\*** (IMTP.PA), **INGENICO GROUP\*** (INGC.PA), **IPSEN\*** (IPN.PA), JACQUES BOGART (JBOG.PA), AVIATION LATECOERE (LAEP.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), **NICOX\*** (NCOX.PA), ONCODESIGN (ALONC.PA), **RALLYE\*** (GENC.PA), REXEL (RXL.PA), RWE PREF. (XET) (RWEG\_p.DE), SMTPC (SMTPC.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOITEC\*** (SOIT.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP\*** (SWOR.PA), **TOD'S\*** (TOD.MI), **TRANSGENE\*** (TRNG.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VICAT\*** (VCTP.PA)

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

## Calendar

| Date     | Company name  | type                      |
|----------|---|---------------------------|
| 09/12/16 | <ul style="list-style-type: none"> <li>Elior Group(ELIOR FP)</li> </ul> | Earnings result : Bef-mkt |