

Today's comment(s)

[Sopra Steria Group \(BUY, Fair Value EUR125\)](#)

Don't be afraid of the United Kingdom

We reiterate our Buy recommendation and our DCF-derived fair value of EUR125, leaving upside potential of 23%. While the shares have suffered from the company's exposure to the United Kingdom, we expect Sopra Steria to benefit from: 1) an improvement in organic growth; 2) over-estimated 'Brexit' risks; 3) capacity for future acquisitions; and 4) an attractive valuation.

[Sopra Steria Group \(ACHAT, Fair Value 125EUR\)](#)

N'ayez pas peur du Royaume-Uni

Nous réitérons notre recommandation Achat et notre fair value basée sur un DCF de 125 EUR, laissant un potentiel de hausse de 23%. Alors que le titre a souffert de son exposition au Royaume-Uni, nous estimons que Sopra Steria bénéficie : 1) de l'amélioration de sa croissance organique ; 2) de risques « Brexit » surestimés ; 3) d'une forte capacité d'acquisitions ; 4) d'une valorisation attractive.

[Sopra Steria Group \(BUY, Fair Value EUR125\) Don't be afraid of the United Kingdom \(full report released today\)](#)

[Metro AG \(SELL, Fair Value EUR26\)](#)

FY (first take): not a beat! (revenues from real estate well above expectations notably)

FY EBIT before special items (BSI) worked out to EUR1,560m (vs EUR1,441m expected by the consensus). However this figure included income from real estate sales amounting to EUR162m vs guidance for EUR100m, as well as unexpected income from the dissolution of obligations from post-employment benefit plans of EUR42m. On the whole, based on the expected EUR100m figure for real estate and without taking into account the EUR42m, the EBIT BSI would have reached EUR1,456m vs EUR1,441m e (i.e. flat margin). Hence, this publication is not a beat but is just slightly above estimates. Sell maintained at this stage.

[Plastic Omnium \(BUY-Top Picks, Fair Value EUR36\)](#)

Realistic 2020 targets

Yesterday morning during an investor day, the group's management reiterated its aim to strongly outperform the global automotive market between 2016 and 2020 despite fears linked to the diesel scandal and the potential rise of BEV within new registrations. While the 2020 sales target unveiled by the group was in line with our expectations (EUR8bn), we believe management was nevertheless quite conservative in its official target. Indeed, the global tone was definitively more than positive with the group indicating it is currently focusing its efforts on FAE integration and on developing fuel cell/PHEV tank systems as management believes most of the growth will come from these two technologies, and not so from BEV. Buy recommendation confirmed with FV and estimates unchanged as we remain more cautious than POM and the industry on future market growth.

Brief comments

[Sword Group \(BUY, Fair Value EUR32\)](#)

Disposal of Simalaya France

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 : Tecnomcom acquisition conference call feedback: a defensive move, synergies ahead

ROYAL UNIBREW : Solid 9m results priced in

MBWS : Rising to the Generation Y challenge

Latest Fair value changes

IMERYS : Exposure to construction technologies strengthened

MBWS : BIG 3.0 does not remove doubts about profitable organic growth

GEMALTO : Integration of 3M's Identity Management Business in our model

ATOS : Feedback from investor roadshow in Paris

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

Stocks Factor to watch today on Mid & Small :

CASINO: FITCH REVISES CASINO'S OUTLOOK TO NEGATIVE, AFFIRMS AT 'BBB-'

GEMALTO: ODDO MERITEN ASSET MANAGEMENT REPORTS 3% GEMALTO STAKE

Rating & TP Changes



+MELIA: RATED NEW BUY AT DEUTSCHE BANK, PT EU13



-GRIFOLS: DOWNGRADED TO NEUTRAL AT UBS, PT LOWERED TO EU18

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11568.01	+0.68%	+4.65%
STOXX EUROPE TM MID	523.412	+0.82%	-2.75%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), ALTAREIT (AREIT.PA), AVANQUEST (AVQ.PA), BUSINESS ET DECISION (BZDK.PA), ESI GROUP (ESIG.PA), GROUPE GUILLIN (ALGIL.PA), **IMERYS*** (IMTP.PA), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN*** (IPN.PA), MANUTAN INTL. (MATP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **QIAGEN (XET)*** (QGEN.DE), **REMY COINTREAU*** (RCOP.PA), **SOITEC*** (SOIT.PA), STORE ELECTRONICS (SESL.PA)

Lowest YTD : MR BRICOLAGE (MBRI.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA*** (ABIO.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), **ATOS*** (ATOS.PA), AUSY (OSI.PA), **AXWAY SOFTWARE*** (AXW.PA), **BIOMERIEUX*** (BIOX.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI (CIV.PA), **DBV TECHNOLOGIES*** (DBV.PA), DELTA PLUS GROUP (DLTG.PA), **DIALOG SEMICON.*** (DLGS.F), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), EURAZEO (EURA.PA), GAUMONT (GAUM.PA), GENTICEL (GTCL.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GUILLIN (ALGIL.PA), ID LOGISTICS GROUP (IDLA.PA), IGE + XAO (IGXA.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INGENICO GROUP*** (INGC.PA), **IPSEN*** (IPN.PA), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDLCO.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), PAREF (PARF.PA), PUMA (XET) (PUMG.DE), **RALLYE*** (GENC.PA), REXEL (RXL.PA), RWE PREF. (XET) (RWEG_p.DE), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), SOFT COMPUTING (SFTC.PA), **SOITEC*** (SOIT.PA), **SWORD GROUP*** (SWOR.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), VALNEVA (VLS.PA), **VOLTALIA*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE*** (WLN.PA)

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

