

## Today's comment(s)

UPDATE | CASINO GUICHARD | *Conquering Digital with Monoprix*

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UPDATE | CASINO GUICHARD

SCHNEIDER ELECTRIC | BUY | EUR84

Strong start of the year for organic growth in revenues  
Q1 2019 revenues up 5.9% vs 2.8% expected by the consensus  
Double-digit growth in Systems, Services and Software  
Outlook

EDENRED | BUY - Top Picks | EUR47

Q1 Revenue: Strong positive trend continues  
Q1 organic revenue ahead of expectation  
All business lines and all regions contributing to performance  
FY 2019 guidance confirmed, as expected

SOITEC | BUY - Top Picks | EUR90

Very strong revenue growth; margin guidance upgraded  
Sales well above expectations, EBITDA margin guidance raised  
300mm has become the largest source of revenue for Soitec  
200mm keeps delivering strong growth as RF content increases  
We reiterate our Buy-Top Picks rating and raise our FV to EUR90

NICOX | BUY | EUR19,8

1Q'19 update : well on-track to deliver key milestones by YE'19  
EUR23.5m in cash (BGe 2Q'20 financial runway)  
Zerviate launch confirmed for 3Q'19 ... after a first false start  
NCX-470 Ph II trial recruiting at a strong pace (readout 4Q'19)  
NCX-4251 Ph II ongoing (readout 4Q'19)  
Early stage pipeline to be unveiled at ARVO in late April

### Latest Recommendation Changes

CASINO GUICHARD : E-commerce: the Necessary Evil of Food  
KORIAN : Top picks: Korian (Buy, FV EUR40); Discount vs. Orpea seems excessive to us  
FNAC DARTY : Consumer Q2 2019 Top Pick List: Fnac Darty  
GEMALTO : Success of Thales offer for Gemalto, with the 95% threshold exceeded  
REMY COINTREAU : Top Picks for Q2 2019: Rémy Cointreau and ABI

### Latest Fair value changes

CASINO GUICHARD : E-commerce: the Necessary Evil of Food  
SOITEC : Very strong revenue growth; margin guidance upgraded  
COFACE : Allianz is our Q2 Top Pick  
TEMENOS GROUP : Q1 2019 above expectations, FY19 guidance fine-tuned  
BASILEA PHARMACEUTICA : J&J's Balversa approval set the stage for derazantinib  
AXWAY SOFTWARE : End of coverage

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

**EDENRED:** 1Q TOTAL REV. UP 14.1% LFL TO EU383M; CONFIRMS 2019 TARGETS

**GENFIT:** FDA BREAKTHROUGH THERAPY DESIGNATION TO ELAFIBRANOR

**NICOX: CASH AND CASH EQUIVALENTS OF EU23.5M AS OF MARCH 31, 2019**

**SOITEC : FY REVENUE EU443.9M; EST. EU420.4M; SEES FY 2018-19 ELECTRONICS EBITDA MARGIN AROUND 33%**

### Rating & TP Changes



- +TEMENOS: PT RAISED TO CHF122 VS 120 AT GOLDMAN SACHS
- +SOITEC: FV RAISED TO EU90 VS 85 AT BRYAN GARNIER
- +INGENICO: RAISED TO OVERWEIGHT AT MORGAN STANLEY; PT EU78
- +INGENICO: BARCLAYS RESUMES AT OVERWEIGHT
- +FNAC DARTY: RATED NEW BUY AT MIDCAP PARTNERS; PT EU96



- CASINO: DOWNGRADED TO NEUTRAL VS BUY AT BRYAN GARNIER

### Technical analysis

	Last close	%var 1D	% var 31/12/18
FRANCE CAC MID & SMALL	13165.18	+0.05%	+16.12%
STOXX EUROPE TM MID	607.8	+0.03%	+17.12%

#### \*BG Coverage

Highest YTD : CRCAM ATLANTIQUE VENDEE (CALCi.PA), DIALOG SEMICON.\* (DLGS.F), SOITEC (SOIT.PA)

Lowest YTD : INTL.PLTNS.D HEVEAS (SIPH.PA), MR BRICOLAGE (MBRI.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ADOCIA (ADOC.PA), ADVINI (ADVI.PA), ALBIOMA\* (ABIO.PA), ALTRAN TECHNOLOGIES\* (ALTT.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), AUBAY (AUBT.PA), BIC\* (BICP.PA), BIOMERIEUX (BIOX.PA), BONE THERAPEUTIC\* (BOTHE.BR), BOURSE DIRECT (BDRP.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CELYAD\* (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), COFACE\* (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DELTA PLUS GROUP (DLTA.PA), DIALOG SEMICON.\* (DLGS.F), DIASORIN (DIAS.MI), ENCRE DUBUIT (ALDUB.PA), EOS IMAGING (EOSI.PA), ERYTECH PHARMA (ERYP.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE (HOP.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IPSEN (IPN.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), LNA SANTE\* (LNA.PA), LEBON (LEBO.PA), AKWEL (AKW.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), ORPEA\* (ORP.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), QIAGEN (XET) (QJA.DE), SALVATORE FERRAGAMO\* (SFER.MI), SECHE ENVIRONNEMENT (CCHE.PA), SOITEC (SOIT.PA), SOPRA STERIA GROUP\* (SOPR.PA), ST DUPONT (DPTP.PA), SES IMAGOTAG (SESL.PA), TEMENOS N\* (TEMN.S), TOD'S\* (TOD.MI), TRANSGENE\* (TRNG.PA), VELCAN HOLDINGS (ALVEL.PA), VOLTALIA\* (VLTSA.PA)

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

### Calendar

EX Date		Div	Pay Date
18/04/19	PLSTQ.DU VAL DE LOIRE (PLVP.PA)	E0.20	24/04/19
23/04/19	DAVIDE CAMPARI MILANO (CPRI.MI)	E0.05	25/04/19
	PUMA (XET) (PUMG.DE)	E3.50	25/04/19
	THERMADOR GROUPE (THHG.PA)	E1.75	25/04/19
25/04/19	VICAT (VCTP.PA)	E1.50	29/04/19
26/04/19	CNP ASSURANCES (CNPP.PA)	E0.89	30/04/19
30/04/19	SCOR SE (SCOR.PA)	E1.75	02/05/19
	GRANDVISION (GVNV.AS)	E0.33	06/05/19
02/05/19	APRIL (APRL.PA)	E0.17	06/05/19
03/05/19	ATOS (ATOS.PA)	E1.70	28/05/19
06/05/19	RWE PREF. (XET) (RWEG_p.DE)	E0.70	08/05/19
08/05/19	EURAZEO (EURA.PA)	E1.25	10/05/19
	LANSON-BCC (LAN.PA)	E0.50	10/05/19
09/05/19	CASINO GUICHARD-P (CASP.PA)	E1.56	13/05/19
	CRCAM ATLANTIQUE VENDEE (CALCi.PA)	E4.19	13/05/19
10/05/19	CHARGEURS (CRIP.PA)	E0.37	29/05/19
13/05/19	CRCAM NORD CCI (CADNi.PA)	E1.05	15/05/19
	SC.FME.DU_CNO.DE_CANNES (FCMC.PA)	E60.00	15/05/19
14/05/19	LAGARDERE GROUPE (LAGA.PA)	E1.30	16/05/19
	CRCAM ILLE-VIL.CCI (CIV.PA)	E3.26	17/05/19
	IMMOBILIERE DASSAULT (FINA.PA)	E1.24	07/06/19
16/05/19	PSB INDUSTRIES (PSBP.PA)	E5.00	20/05/19

Date	Name	Ticker	Time	Description
18/04/19	Korian SA	KORI FP	Aft-mkt	Q1 2019 Sales and Revenue Release

23/04/19	Ingenico	ING FP	Aft-mkt	Q1 2019 Sales and Revenue Release
4/04/19	Voltalia	VL TSA FP		Q1 2019 Sales and Revenue Release
24/04/19	Ingenico	ING FP		Capital Markets Day
24/04/19	Rémy Cointreau SA	RCO FP	07:30	Q4 2019 Sales and Revenue Release
24/04/19	Albioma SA	ABIO FP	Bef-mkt	Q1 2019 Sales and Revenue Release
24/04/19	Galapagos NV	GLPG NA		Q1 2019 Earnings Release
24/04/19	Alten	ATE FP	Aft-mkt	Q1 2019 Sales and Revenue Release
24/04/19	Coface SA	COFA FP	Aft-mkt	Q1 2019 Earnings Release
25/04/19	Société BIC SA	BB FP		Q1 2019 Earnings Release
25/04/19	Sword Group	SWP FP		Q1 2019 Sales and Revenue Release
25/04/19	Altran Technologies SA	ALT FP		Q1 2019 Sales and Revenue Release
25/04/19	Casino Guichard Perrachon SA	CO FP	Aft-mkt	Q1 2019 Sales and Revenue Release
26/04/19	Sopra Group SA	SOP FP	Bef-mkt	Q1 2019 Sales and Revenue Release
26/04/19	SCOR SE	SCR FP	08:15	Q1 2019 Earnings Release
26/04/19	GrandVision NV	GVNV NA	09:00	Q1 2019 Sales and Revenue Release - Trading Update
26/04/19	SCOR SE	SCR FP	10:00	Annual and Extraordinary General Meeting
26/04/19	Suez Environnement Co	SEV FP	Bef-mkt	Q1 2019 Earnings Release
26/04/19	GrandVision NV	GVNV NA	18:00	Annual General Meeting
29/04/19	Sword Group	SWP FP	09:00	Annual General Meeting
29/04/19	Software AG	SOW GR		Roadshow
30/04/19	PRADA SpA	1913 HK	12:00	Annual General Meeting
30/04/19	Galapagos NV	GLPG NA		Annual General Meeting
30/04/19	Safilo Group SpA	SFL IM		Annual General Meeting
02/05/19	HUGO BOSS AG	BOSS GR		Q1 2019 Earnings Release
02/05/19	Dialog Semiconductor PLC	DLG GR		Annual General Meeting
02/05/19	Reckitt Benckiser Group PLC	RB/ LN		Q1 2019 Sales and Revenue Release - Interim Management Statement
06/05/19	HUGO BOSS AG	BOSS GR		M.M. Warburg: Hugo Boss AG (BOSS) - CFO Roadshow
06/05/19	Celyad SA	CYAD BB	09:00	Annual General Meeting
06/05/19	ORPEA	ORP FP	Aft-mkt	Q1 2019 Sales and Revenue Release
06/05/19	Erytech Pharma SA	ERYP FP	Aft-mkt	Q1 2019 Earnings Release
06/05/19	SA des Ciments VICAT	VCT FP	Aft-mkt	Q1 2019 Sales and Revenue Release
07/05/19	Casino Guichard Perrachon SA	CO FP	10:00	Annual General Meeting
08/05/19	Melia Hotels International SA	MEL SM		Q1 2019 Earnings Release
09/05/19	Distribuidora Internacional de	DIA SM		Q1 2019 Earnings Release
09/05/19	Dialog Semiconductor PLC	DLG GR		Q1 2019 Earnings Release
09/05/19	Tod's SpA	TOD IM		Q1 2019 Sales and Revenue Release
09/05/19	Reckitt Benckiser Group PLC	RB/ LN		Annual General Meeting
09/05/19	Safilo Group SpA	SFL IM		Q1 2019 Sales and Revenue Release
09/05/19	Indra Sistemas SA	IDR SM	Aft-mkt	Q1 2019 Earnings Release