

Today's comment(s)

[Ingenico Group \(BUY, Fair Value EUR144\)](#)

Ingenico vs. VeriFone: clearly not the same story

In first approach, following VeriFone's Q2 and excluding its company-specific difficulties in certain geographical area, we expect +13/14% for Ingenico's Q2 sales organic growth (despite the loss of volumes from GlobalCollect's 1st client should weigh on topline services growth until H1). We believe Ingenico is still the best investment vehicle to play the multi-channel payment and security themes. We maintain our Buy rating and FV of EUR144.

[Imerys \(BUY, EUR72\)](#)

Stronger than Kryptonite

Speciality minerals world leader Imerys relies on the outstanding quality of its products which are useful if not vital for its customers, fairly cheap in general and offer real value added. The market has recognised the group's fundamental qualities through the re-rating seen since 2013 (+1 point in EBITDA multiple). The stock should now benefit from the gradual improvement in the construction market and the automotive segment, whereas proppants should no longer take a toll on profitability.

[Altran Technologies \(NEUTRAL, Fair Value EUR13\)](#)

Founders to sell just over 2% of the share capital

The share price fell 2% yesterday following Apax Partners' announcement that Altran's two founders will sell c. 2m shares each, representing altogether just over 2% of the share capital. Such an announcement is a short-term negative for Altran's share price as it generates a share price overhang. However, we deem this does not change the story on Altran, especially since Altrafin (Apax) has no intention to sell for the moment. That said, we consider only sizeable acquisitions could generate more upside potential on the share price.

Brief comments

[Bone Therapeutics \(BUY, Fair Value EUR30\)](#)

Long-term data confirming PREOB superiority vs current SOC in osteonecrosis

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

The Guillemot family has decided, "reluctantly", to sell most of its GFT stake to Vivendi

Latest Recommendation Changes

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

EUROFINS SCIENTIFIC : Worth being selective

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

BURBERRY : Too early to sing in the rain!

DIA : A far less elusive speech and a more offensive statement!

Latest Fair value changes

IMERYS : Stronger than Kryptonite

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

SOITEC : Soitec announces the success of the rights issue for about EUR75.4m

Stocks Factor to watch today on Mid & Small :

LDR: ZIMMER BIOMET TO BUY LDR FOR \$37.00/SHR IN CASH, ABOUT 64% PREMIUM. OUR FV 38\$!

BONE THERAPEUTICS: SHOWS SUPERIORITY OF PREOB® IN PHASE IIB OSTEONECROSIS STUDY

DBV TECHNOLOGIES: ANNOUNCES APPOINTMENT OF LEADING JAPANESE ALLERGIST TO ITS SCIENTIFIC ADVISORY BOARD

IMERYS: INITIATED AT BUY AT BRYAN GARNIER (FV €72)

Rating & TP Changes



+WORLDLINE: TP RAISED TO €30 VS 27.5 AT BARCLAYS

+DIALOG SEMI RESUMED EQUALWEIGHT AT MORGAN STANLEY, PT EU31

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11049.44	+0.71%	-0.04%
STOXX EUROPE TM MID	519.957	+1.09%	-3.40%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), **CASINO GUICHARD-P*** (CASP.PA), FONCIER PARIS NORD (FPN.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IMERYS (IMTP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAL.MI), LDLC.COM (LDLCO.PA), **LDR HOLDING*** (LDRH.O), LESNXCONSTRUCTEURS (NVC.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), **REMY COINTREAU*** (RCOP.PA), SALVEPAR (SALV.PA), **SEB*** (SEBF.PA), SERGEFERRARI GROUP (SEFER.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP*** (TEMN.S), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : GEVELOT (ALGEV.PA), INDUSTRIAL HOLDING (MLFIH.PA), LES HOTELS BAVEREZ (ALLHB.PA), SMTPC (SMTPC.PA)

Excess volume/1D : ABIVAX (ABVX.PA), **ABLYNX*** (ABLX.BR), ACANTHE DVPPT. (CFMP.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), AMPLITUDE SURGICAL (AMPLI.PA), AUFEMININ (OFMN.PA), BUSINESS ET DECISION (BZDK.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), CERENIS THERAPEUTICS (CEREN.PA), **COFACE*** (COFA.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOURAINE (CRTO.PA), **ELIOR GROUP*** (ELIOR.PA), ENCRE DUBUIT (EDUB.PA), EURO RESSOURCES (EURR.PA), FERMENTALG (FALG.PA), FONCIER PARIS NORD (FPN.PA), **GEMALTO*** (GTO.AS), GEOX (GEO.MI), GERARD PERRIER (GPIF.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IMERYS (IMTP.PA), LDLC.COM (LDLCO.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), MANUTAN INTL. (MATP.PA), MEYER BURGER (MBTN.S), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), ONXEO (C4X.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU*** (RCOP.PA), SERGEFERRARI GROUP (SEFER.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **SOITEC*** (SOIT.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA), TESSI (TESI.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), **VIRBAC*** (VIRB.PA), WENDEL (MWDP.PA)

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

Calendar

Date	Company name	type
08/06/16	<ul style="list-style-type: none">Software AG(SOW GR)Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting Shareholders meeting
09/06/16	<ul style="list-style-type: none">Remy Cointreau SA(RCO FP)	Earnings result : Aft-mkt
13/06/16	<ul style="list-style-type: none">Prada SpA(1913 HK)	Earnings result :
14/06/16	<ul style="list-style-type: none">Software AG(SOW GR)	Shareholders meeting
15/06/16	<ul style="list-style-type: none">Software AG(SOW GR)	Shareholders meeting

