

### Today's comment(s)

[Soitec \(NEUTRAL, Fair Value EURO.45\)](#)

#### **Still waiting for tangible proof of FD-SOI take-off**

Yesterday, we hosted Soitec for an investor event following publication of its FY16 results. In addition, the group also came back on the recent capital increases. It has been a long time since Soitec presented such a solid balance sheet. However, the focus was more on opportunities while 200mm wafer production now looks stable and healthy. Although we believe FD-SOI is a great technology, we continue to eagerly await tangible proofs of an FD-SOI take-off. We reiterate our Neutral rating.

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

#### **Acquisition of Synapse: increasing Innovative Product Development revenues by 50%**

Yesterday evening, Altran announced the acquisition of Synapse, an innovative product development company based in the US, for an undisclosed sum. This deal, which is expected to close in Q3 16, is poised to increase Altran's Innovative Product Development business inherited from Cambridge Consultants by c. 50% on a pro forma basis for 2016. If we consider that such a business is likely to generate a low double-digit margin, we deem Synapse will be accretive to adj. EPS by 1% for 2016 and 2% for 2017 and beyond.

#### **Latest Recommendation Changes**

*MORPHOSYS : "Back for MORE"*

*IMERYS : Stronger than Kryptonite*

*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*

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

*PENNON GROUP : Haste makes waste, it's upside time!*

*SUEZ : Haste makes waste, it's upside time!*

*MORPHOSYS : "Back for MORE"*

*GENMAB : Daratumumab caught everyone's eye once again*

*IMERYS : Stronger than Kryptonite*

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

**ALTRAN:** ALTRAN'S CAMBRIDGE CONSULTANTS BUYS SYNAPSE TO CREATE GLOBAL PRODUCT DEV. POWERHOUSE

EUROFINS STRENGTHENS FOOTPRINT IN FOOD, WATER TESTING IN THE NETHERLANDS WITH THE ACQUISITION OF BUREAU DE WIT

**MORPHOSYS:** PUBLICATION OF CLINICAL CASE REPORT OF A BLOOD CANCER (PIIa); SAYS PATIENT SHOWING LONG-LASTING COMPLETE REMISSION OF CURRENTLY 26 MONTHS UNDER MOR208

#### **Rating & TP Changes**



**+HUGO BOSS: RATED NEW BUY AT BERENBERG, PT EU65**



**-HUGO BOSS: CUT TO NEUTRAL VS OUTPERFORM AT MAINFIRST**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10206.12	-1.49%	-7.67%
STOXX EUROPE TM MID	479.432	-1.27%	-10.92%

\*BG Coverage

**Highest YTD** : FONCIER PARIS NORD (FPN.PA), **LDR HOLDING\*** (LDRH.O), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : ACTIA GROUP (MRSP.PA), BOURSE DIRECT (BDRP.PA), CERENIS THERAPEUTICS (CEREN.PA), EUROPACORP PROMESSES (ECP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FERMENTALG (FALG.PA), FIDUCIAL REAL ESTATE (PADI.PA), GEVELOT (ALGEV.PA), GROUPE GORGE (GOEG.PA), INDUSTRIAL HOLDING (MLFIH.PA), LES HOTELS BAVEREZ (ALLHB.PA), MEYER BURGER (MBTN.S), **SCOR SE\*** (SCOR.PA), SEQUANA (SEQ.PA), **TOD'S\*** (TOD.MI), TRIGANO (TRIA.PA), VALNEVA (VLS.PA)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), **ABLYNX\*** (ABLX.BR), **ADOCIA\*** (ADOC.PA), **ALBIOMA\*** (ABIO.PA), **ALTEN\*** (LTEN.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), **AXWAY SOFTWARE\*** (AXW.PA), **BIC\*** (BICP.PA), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), **CASINO GUICHARD-P\*** (CASP.PA), CEGID GROUP (CEGI.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **DBV TECHNOLOGIES\*** (DBV.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), **ERYTECH PHARMA\*** (ERYP.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FAURECIA (EPED.PA), FIDUCIAL REAL ESTATE (PADI.PA), GAMESA CORPN.TEGC. (GAM.MC), **GEMALTO\*** (GTO.AS), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GORGE (GOEG.PA), HEURTEY PETROCHEM (ALHPC.PA), ICADE (ICAD.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), **INNATE PHARMA\*** (IPH.PA), **IPSEN\*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), KUONI REISEN 'R' (KUNN.S), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI COUTIER (MGIP.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), **ORPEA\*** (ORP.PA), OSE IMMUNO (OSE.PA), PAREF (PARF.PA), **PENNON GROUP\*** (PNN.L), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PUMA (XET) (PUMG.DE), **RALLYE\*** (GENC.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), **SEB\*** (SEBF.PA), SEQUANA (SEQ.PA), SOFT COMPUTING (SFTC.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOITEC\*** (SOIT.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), **SWORD GROUP\*** (SWOR.PA), **TEMENOS GROUP\*** (TEMN.S), **TOD'S\*** (TOD.MI), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VICAT\*** (VCTP.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), WENDEL (MWDP.PA)

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

## Calendar

Date	Company name	type
20/06/16	• Prada SpA(1913 HK)	Earnings result :
21/06/16	• DBV Technologies SA(DBV FP)	Shareholders meeting
	• QIAGEN NV(QGEN US)	Shareholders meeting
	• Adocia(ADOC FP)	Shareholders meeting
	• Nicox(COX FP)	Shareholders meeting
	• Axway Software SA(AXW FP)	Shareholders meeting
22/06/16	• Sopra Steria Group(SOP FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• Amoeba SAS(AMEBA FP)	Shareholders meeting
23/06/16	• Orpea(ORP FP)	Shareholders meeting
	• Korian SA(KORI FP)	Shareholders meeting
	• Melia Hotels International SA(MEL SM)	Shareholders meeting
24/06/16	• Erytech Pharma SA(ERYP FP)	Shareholders meeting
	• Melia Hotels International SA(MEL SM)	Shareholders meeting
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