

Today's comment(s)

[Wirecard \(BUY, Fair Value EUR54 vs. EUR52\)](#)

First entry into North America via the acquisition of Citi Prepaid Card Services
Wirecard yesterday announced its first entry into North America by acquiring Citi Prepaid Card Services (issuer of physical prepaid cards), now formally making the group a global issuing and acquiring payment service provider (all continents are now covered). By integrating this deal (BG est.: 10x EBITDA) into our model, we have revised upward our 2017-18e EPS sequence by +2.3% on average (+2.2% in FY17e and +2.4% in FY18e). We maintain our Buy rating and raise our FV from EUR52 to EUR54.

Brief comments

[Eurofins Scientific \(SELL, Fair Value EUR340\)](#)

Private equity issue: Good news for the group ambitions but dilutive

[Gameloft \(NO RATING,](#)

[?\)](#)

Appointment of a new Chairman and CEO, and five new Board members

[Edenred \(NEUTRAL, Fair Value EUR19\)](#)

New issue of EUR250m: Debt refinancing in good condition

Latest Recommendation Changes

CELYAD : No bone to chew until ESC congress in late August

GAMELOFT : Game, set and match

MORPHOSYS : "Back for MORE"

IMERYS : Stronger than Kryptonite

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

Latest Fair value changes

WIRECARD : First entry into North America via the acquisition of Citi Prepaid Card Services

CELYAD : No bone to chew until ESC congress in late August

ACCORHOTELS : RevPAR downgraded due to France.

ADOCIA : Back from ADA 2016: Update on T2D treatments

GENMAB : The saga goes on!

Stocks Factor to watch today on Mid & Small :

EDENRED: SUCCESSFULLY ISSUES A €250 MILLION SCHULDSCHEIN LOAN

EUROFINS: SELLS EU200M IN SHRS TO CDPQ IN PRIVATE PLACEMENT

GEMALTO: WINS CONTRACT FROM KDDI FOR CONNECTED CAR APPLICATIONS

WIRECARD: CITI REPORTS SALE OF PREPAID CARD SERVICES TO WIRECARD

Rating & TP Changes



+INDRA SISTEMAS: RAISED TO HOLD AT KEPLER CHEUVREUX

+EIFFAGE: RAISED TO OVERWEIGHT VS EQUALWEIGHT AT BARCLAYS



-TEMENOS: CUT TO EQUALWEIGHT VS OVERWEIGHT AT BARCLAYS

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10222.55	+2.20%	-7.52%
STOXX EUROPE TM MID	475.625	+3.05%	-11.63%

*BG Coverage

Highest YTD : FONCIER PARIS NORD (FPN.PA), NEURONES (NRO.PA), **PENNON GROUP*** (PNN.L), TECHNOFAN SUSP - 30/05/16 (TCFN.PA), THEOLIA (FTRN.PA)

Lowest YTD : **CELYAD*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), **SALVATORE FERRAGAMO*** (SFER.MI)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ADOCIA*** (ADOC.PA), ADVINI (ADVI.PA), AKKA TECHNOLOGIES (AKA.PA), **ALTEN*** (LTEN.PA), ARGAN (ARGAN.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), AUBAY (AUBT.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), CEGID GROUP (CEGI.PA), **CELLECTIS*** (ALCLS.PA), **CELYAD*** (CYAD.BR), **CNP ASSURANCES*** (CNPP.PA), **COFACE*** (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DIASORIN (DIAS.MI), **EDENRED*** (EDEN.PA), **ERYTECH PHARMA*** (ERYP.PA), **EULER HERMES GROUP*** (ELER.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), **FAURECIA*** (EPED.PA), FIDUCIAL REAL ESTATE (PADI.PA), GENTICEL (GTCL.PA), GERARD PERRIER (GPIF.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), HIGH CO (HIGH.PA), ID LOGISTICS GROUP (IDLA.PA), **IMERYS*** (IMTP.PA), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), **PENNON GROUP*** (PNN.L), PLSTQ.DU VAL DE LOIRE (PLVP.PA), REXEL (RXL.PA), SERGEFERRARI GROUP (SEFER.PA), SOFRAGI (SRAG.PA), SOLUCOM (SLUC.PA), **SOPRA STERIA GROUP*** (SOPR.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP*** (TEMN.S), **TOD'S*** (TOD.MI), U10 (L3C.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VL TSA.PA), WENDEL (MWDP.PA)

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

Calendar

Date	Company name	type
30/06/16	<ul style="list-style-type: none"> Indra Sistemas SA(IDR SM) RWE AG(RWE GR) 	Shareholders meeting
01/07/16	<ul style="list-style-type: none"> Pennon Group PLC(PNN LN) 	Shareholders meeting