

## Today's comment(s)

[Orpea \(BUY, Fair Value EUR79\)](#)

### **Further significant expansion in Spain and another Schuldschein**

With the acquisition of the Sanyres group, Orpea nearly double its size in Spain adding 3,300 beds in 18 facilities, most of all in fully-owned property. The deal representing an estimated amount of between EUR150m and EUR160m has been entirely paid in cash. Beyond, Orpea announced a new successful Schuldschein (the eighth) for a total amount of EUR277m. Sanyres will be consolidated in H2 2016 and will be accretive (c.2%) on EPS as from 2016. Positive.

### **Brief comments**

[Coface \(NEUTRAL, Fair Value under review\)](#)

### **Profit warning on increased claims in emerging countries, question mark on FY dividend**

[Nicox \(CORPORATE, Fair Value EUR14\)](#)

### **Transfer of European activities for a value of up to EUR26m**

### **M2i Vers un monde sans pesticides (VE EUR53m-EUR66m, CORPORATE)**

M2i propose des solutions durables, substitués aux insecticides et antibiotiques, répondant aux enjeux actuels d'accompagnement de la production alimentaire mondiale dans les domaines de l'agriculture et de la santé animale. Positionné sur le marché des phéromones, en croissance de +20% par an et qui s'élève à USD1bn, la société est à un point d'inflexion avec des lancements prometteurs dans l'agriculture et des partenariats majeurs traduisant un intérêt certain pour ses solutions. Nous valorisons M2i entre EUR53m et EUR66m.

[M2i - Termes de l'Offre - IPO](#)

[M2i\\_CP\\_lancement-IPO\\_FR\\_def](#)

[M2i\\_Fiche Modalites\\_vdef](#)

### **M2i Heading for a world without pesticides(EV EUR53m- EUR66m CORPORATE)**

M2i offers lasting solutions in insecticide and antibiotic substitutes that are an answer to current challenges in accompanying global food production in the farming and animal health sectors. Positioned in the pheromones market that is growing by more than 20% a year and is valued at EUR1bn, the company is at a turning point with promising launches in farming and major partnerships reflecting a certain interest in its solutions. We value M2i at between EUR53m and EUR66m.

[M2i - Offer terms - IPO](#)

[M2i\\_PR\\_IPO-launch\\_EN\\_def](#)

[M2i - Prospectus - IPO](#)

### **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**

[SOPRA STERIA GROUP : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.](#)

[SAGE GROUP : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.](#)

ATOS : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.

BUREAU VERITAS : Ahead of H1 results, some adjustments

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

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

**COFACE:** WARNS 2016 PROFIT DENTED BY HIGHER EMERGING MARKET CLAIMS

**DBV TECHNOLOGIES:** WELCOMES Dr LUCIA SEPTIEN AS CHIEF MEDICAL OFFICER. SHE SPENT MOST OF HER CARRER AT PFIZER AND WIETH.

**NICOX:** TO TRANSFER COMMERCIAL OPS TO CO LED BY GHO CAPITAL, A EUROPEAN SPECIALIST INVESTOR IN HEALTHCARE

**ORPEA:** BUYS SPAIN NURSING HOME GROUP SANYRES (REV. ABOUT EU55M IN 2015). ACQUISITION PAID ENTIRELY IN CASH; TO HAVE ACCRETIVE EPS IMPACT FROM 2016

**SWORD GROUP:** STAKE HELD BY EXIMIUM RISES TO 20.47%

### Rating & TP Changes



+**SUEZ:** RAISED TO OUTPERFORM VS UNDERPERFORM AT CREDIT SUISSE



-**HUGO BOSS:** CUT TO HOLD VS BUY AT JEFFERIES

-**COFACE:** CUT TO UNDERWEIGHT VS OVERWEIGHT AT JPMORGAN

## Technical analysis

|                        | Last close | %var 1D | % var 31/12/15 |
|------------------------|------------|---------|----------------|
| FRANCE CAC MID & SMALL | 10379.15   | -0.83%  | -6.10%         |
| STOXX EUROPE TM MID    | 479.643    | -1.22%  | -10.89%        |

\*BG Coverage

**Highest YTD :** ADVINI (ADVI.PA), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), ESKER (ALESK.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GROUPE PARTOUCHE (PARP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), **NICOX\*** (NCOX.PA), RWE PREF. (XET) (RWEG\_p.DE), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD :** ABIVAX (ABVX.PA), BACCARAT (CDBP.PA), CARMAT (ALCAR.PA), **COFACE\*** (COFA.PA), GAUMONT (GAUM.PA), LES HOTELS BAVEREZ (ALLHB.PA)

**Excess volume/1D :** **ADOCIA\*** (ADOC.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), BRICORAMA (ALBRI.PA), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), CATERING INTL.SVS. (CTRG.PA), EUROPACORP PROMESSES (ECP.PA), GAUMONT (GAUM.PA), GROUPE PARTOUCHE (PARP.PA), IDI (IDVP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LINEDATA SERVICES (LDSV.PA), NANOBOTIX (NANOB.PA), **NICOX\*** (NCOX.PA), ONXEO (C4X.PA), PIERRE & VACANCES (PVAC.PA), SEQUANA (SEQ.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA)

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

## Calendar

| Date     | Company name  | type              |
|----------|---|-------------------|
| 08/07/16 | <ul style="list-style-type: none"><li>UBISOFT Entertainment(UBI FP)</li></ul> | Earnings result : |

