

Today's comment(s)

[Tod's Group \(SELL, Fair Value EUR53 vs. EUR60\)](#)

Disappointment likely in Q2

Ahead of the Q2 sales release, we prefer to remain cautious given the challenging current environment in Europe (55% of sales) and we expect a further deterioration in sales momentum with a 5.5% organic sales decline in Q2 following -4% in Q1. We expect a 3% sales decline for FY 2016 vs +1% previously anticipated. Consequently, we are lowering our 2016-17 EBIT by 9%. Hence our new EUR53 FV (EUR60 previously). Sell recommendation reiterated.

[Casino Guichard \(BUY, Fair Value EUR57\)](#)

A mixed second quarter trading statement on the cards

A mixed second quarter trading statement on the cards. At this stage, Casino could struggle to reassure investors as to its capacity to deliver its main guidance for EUR500m in underlying operating profit in France in 2016. On the other hand, we foresee positive signs at Via Varejo, which should have bottomed out. Forex (+) and a difficult momentum at Cnova (-) were the main reasons why we adjusted our 2016/17 EPS (-6.7% for 2015, +5.8% in 2017 and +3.7% in 2018).

Brief comments

[bioMérieux \(BUY, Fair Value EUR122\)](#)

Significant broadening of VITEK MS' offer in Europe

[M2i Vers un monde sans pesticides \(VE EUR53m-EUR66m, CORPORATE\)](#)

M2i propose des solutions durables, substituts 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 Modalités_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

TOD'S GROUP : Disappointment likely in Q2

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.

SOPRA STERIA GROUP : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.

BUREAU VERITAS : Ahead of H1 results, some adjustments

BIOMERIEUX: ENLARGE ITS PATHOGEN IDENTIFICATION CAPABILITY ON VITEK MS

EIFFAGE: STAKE HELD BY SOCIETE GENERALE FELL TO 9.996%: AMF

NICOX: VALEANT CITE GREATER EFFICACY OF LBN EYE DROP (LATANOPROSPENE BUNOD OPHTALMIC) IN PHASE 3

VOLTALIA: NAMES MARIE-ODILE LAVENANT FINANCE DIRECTOR

Rating & TP Changes



+MONCLER: ADDED to BRYAN GARNIER'S TOP PICKS LIST Q3 2016

+CASINO: RESUMED AT EQUAL WEIGHT AT MORGAN STANLEY, PT EU49



-TOD'S: FV CUT TO EUR53 VS 60 (SELL) AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10178.71	-1.93%	-7.92%
STOXX EUROPE TM MID	467.315	-2.57%	-13.18%

*BG Coverage

Highest YTD : ADVINI (ADVI.PA), BASTIDE(CONFORT MED.) (BATD.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE PARTOUCHE (PARP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), MALTERIES F-BELGES (MFBP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : ABIVAX (ABVX.PA), BACCARAT (CDBP.PA), CARMAT (ALCAR.PA), **COFACE*** (COFA.PA), GAUMONT (GAUM.PA), INDUSTRIAL HOLDING (MLFIH.PA), LES HOTELS BAVEREZ (ALLHB.PA), **TOD'S*** (TOD.MI)

Excess volume/1D : ADVINI (ADVI.PA), ARGAN (ARGAN.PA), ATEME (ATEME.PA), AUFEMININ (OFMN.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CATERING INTL.SVS. (CTRG.PA), CNIM (CNIM.PA), **COFACE*** (COFA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP*** (ELER.PA), EURAZEO (EURA.PA), GAUMONT (GAUM.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), LDLC.COM (LDLCO.PA), LINEDATA SERVICES (LDSV.PA), MGI DIGITAL GRAPHI (ALMDG.PA), **NICOX*** (NCOX.PA), ONXEO (C4X.PA), OSE IMMUNO (OSE.PA), PUMA (XET) (PUMG.DE), **SOITEC*** (SOIT.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
08/07/16	• UBISOFT Entertainment(UBI FP)	Earnings result :
13/07/16	• Casino Guichard Perrachon SA(CO FP)	
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