

Today's comment(s)

[Salvatore Ferragamo \(BUY, Fair Value EUR23 vs. EUR25\)](#)

Some cautiousness ahead of H1 results

Ahead of the H1 results publication (2nd August), we are more cautious for the short term even if we remain confident in medium-long term expectations. As for some others peers, we expect Q2 2016 to mark a slowdown versus Q1 2016 and are forecasting a 3% organic decline in sales after -2.4% in Q1. Nevertheless, H1 EBIT margin should grow 60bp to 19.4%. For 2016, we have lowered our sales expectations (from +2% to no growth) and our 2016-2017 EBIT by 5% and, consequently, our Fair Value from EUR25 to EUR23.

Brief comments

[Ipsen \(BUY-Top Picks, Fair Value EUR63\)](#)

Ipsen appoints former Head of Oncology at Baxalta as new CEO

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

SALVATORE FERRAGAMO : Some cautiousness ahead of H1 results

TOD'S GROUP : Disappointment likely in Q2

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.

Stocks Factor to watch today on Mid & Small :

GEMALTO: FAST-TRACKS LTE ADOPTION FOR IOT IN JAPAN

IPSEN: DAVID MEEK NAMED AS CEO OFFICER, MARC DE GARIDEL TO BE NON-EXEC CHAIRMAN

Rating & TP Changes



+SCOR: RAISED TO BUY AT HSBC



-PRADA: CUT TO HOLD FROM BUY AT DEUTSCHE BANK

-HUGO BOSS: CUT TO HOLD VS BUY AT DEUTSCHE BANK

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10306.5	+1.81%	-6.76%
STOXX EUROPE TM MID	475.081	+2.08%	-11.73%

*BG Coverage

Highest YTD : EDENRED* (EDEN.PA), GROUPE PARTOUCHE (PARP.PA), ID LOGISTICS GROUP (IDLA.PA), MALTERIES F-BELGES (MFBP.PA), **REMY COINTREAU*** (RCOP.PA), RWE PREF. (XET) (RWEG_p.DE), **SOITEC*** (SOIT.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), **UBISOFT ENTM.*** (UBIP.PA)

Lowest YTD : ABIVAX (ABVX.PA), AMPLITUDE SURGICAL (AMPLI.PA), BACCARAT (CDBP.PA), EUROPACORP PROMESSES (ECP.PA), INDUSTRIAL HOLDING (MLFIH.PA), TXCELL (TXCL.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AKKA TECHNOLOGIES (AKA.PA), ARGAN (ARGAN.PA), AUFEMININ (OFMN.PA), AVANQUEST (AVQ.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELLECTIS*** (ALCLS.PA), CNIM (CNIM.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ENCRES DUBUIT (EDUB.PA), ESKER (ALESK.PA), EUROPACORP PROMESSES (ECP.PA), **FAURECIA*** (EPED.PA), FONCIER PARIS NORD (FPN.PA), ID LOGISTICS GROUP (IDLA.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAGARDERE GROUPE (LAGA.PA), LES HOTELS BAVEREZ (ALLHB.PA), MGI COUTIER (MGIP.PA), MR BRICOLAGE (MBRI.PA), **NICOX*** (NCOX.PA), OENEO (SABT.PA), PARIS.DE CHAUFFAGE (CHAU.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **SOITEC*** (SOIT.PA), SOLUTIONS 30 SE (ALS30.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VLTA.PA)

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

Calendar

Date	Company name	type
12/07/16	<ul style="list-style-type: none">Prada SpA(1913 HK)	Earnings result :
13/07/16	<ul style="list-style-type: none">Casino Guichard Perrachon SA(CO FP)Innate Pharma SA(IPH FP)	Shareholders meeting
18/07/16	<ul style="list-style-type: none">BioMerieux(BIM FP)	