

Today's comment(s)

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

Keeping up with a strong start to the year

BioMérieux released strong H1 results, 160bp ahead of consensus expectations in terms of CER growth (10.9% CER vs. 9.3% CER expected: EUR1bn). North American sales continues to drive the group's turnover (22.1% CER in H1), boosted by FilmArray and VIDAS BRAHMS sales. Note that BIM is securing market share of the latter instrument ahead of increased competition in H2. APAC sales growth remains steady and could trigger upward revisions. 6-8% CER growth guidance for the year looks more than achievable. With BIM trading above EUR120/share, we do not rule out some profit taking.

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

CELYAD : CAR-T program advancing well, with ONO backing it all

IPSEN : BG Oncology Day: the devil is in the details

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 :

BIOMÉRIEUX : 2Q SALES EU512M; EST EU509M ; 1H SALES REACHED 1Bn (UP 10.9% AT CONSTANT EXCHANGES RATES)

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10545.05	-0.50%	-4.60%
STOXX EUROPE TM MID	493.835	-0.43%	-8.25%

*BG Coverage

Highest YTD : BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), FONCIER PARIS NORD (FPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LEBON (LEBO.PA), NEURONES (NRO.PA), PIERRE & VACANCES (PVAC.PA), **SOITEC*** (SOIT.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

Lowest YTD : AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), GFI INFORMATIQUE (GFIP.PA)

Excess volume/1D : ACANTHE DVPPT. (CFMP.PA), ALES GROUPE (ALPHY.PA), AMPLITUDE SURGICAL

(AMPLI.PA), ATARI (ATAR.PA), BASTIDE(CONFORT MED.) (BATD.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), ETAM DEVELOPEMENT (TAM.PA), GAUMONT (GAUM.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE PARTOUCHE (PARP.PA), NEURONES (NRO.PA), PIERRE & VACANCES (PVAC.PA), **SAFILO GROUP*** (SFLG.MI), **SALVATORE FERRAGAMO*** (SFER.MI), SOFT COMPUTING (SFTC.PA)

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

Calendar

Date	Company name	type
18/07/16	<ul style="list-style-type: none"> BioMerieux(BIM FP) 	
19/07/16	<ul style="list-style-type: none"> UBISOFT Entertainment(UBI FP) 	
20/07/16	<ul style="list-style-type: none"> Remy Cointreau SA(RCO FP) Korian SA(KORI FP) Software AG(SOW GR) SOITEC(SOI FP) Temenos Group AG(TEMN SW) Orpea(ORP FP) Adocia(ADOC FP) 	Earnings result :
21/07/16	<ul style="list-style-type: none"> Tod's SpA(TOD IM) 	Earnings result :
22/07/16	<ul style="list-style-type: none"> Edenred(EDEN FP) Rallye SA(RAL FP) Edenred(EDEN FP) 	Earnings result : 08:00 Earnings result :
25/07/16	<ul style="list-style-type: none"> SEB SA(SK FP) SOITEC(SOI FP) 	Earnings result : 06:30 Shareholders meeting