

BG MidCap Daily – Bryan, Garnier & Co.

Today's comment(s)

[bioMérieux \(NEUTRAL vs. BUY, Fair Value EUR127 vs. EUR122\)](#)

Sales guidance upgrade priced-in, limited upward revision ahead
Following the publication of strong H1 sales and 25% absolute performance over the past 6 months, we downgrade BIM to NEUTRAL, but increase our fair value from EUR122 to EUR127. Fundamentals are good, but we see limited upward revision in consensus numbers ahead of H1 results to be released on August 31st, with the likelihood of a sales guidance upgrade already priced-in. We would expect margins to be under pressure in H1 with investments made not offset by strong uptake in reagent. Looking to H2, uncertainties in APAC calls for cautiousness and rebalancing of the reagent/instrument mix, which should pressure margins. We would take profit at current levels.

Brief comments

[Ubisoft \(BUY, Fair Value EUR34\)](#)

Vivendi now has 22.63% of UBI's share capital and 20.00% of voting rights

[Ipsen \(BUY-Top Picks, Fair Value EUR64\)](#)

Telotrstat on track for UE approval in 2017

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

BIOMERIEUX : Sales guidance upgrade priced-in, limited upward revision ahead

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

Stocks Factor to watch today on Mid & Small :

DIALOG SEMICONDUCTOR: EXPANDS DISTRIBUTION PACT GLOBAL WITH AVNET, PACT INCLUDES AMERICAS, EMEA, JAPAN; CO. PREVIOUSLY FRANCHISED AVNET IN CHINA

UBISOFT: VIVENDI SAYS HOLDS 22.8% OF UBISOFT, 20.2% OF VOTING RIGHTS; DOESN'T PLAN UBISOFT BID IN NEXT 6 MOS.: AMF

WIRECARD, INGENICO: COLLABORATE IN PAYMENT SOLUTIONS IN INDONESIA

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10606.63	+0.58%	-4.04%

***BG Coverage**

Highest YTD : BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX*** (BIOX.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), GAMESA CORPN.TEGC. (GAM.MC), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LEBON (LEBO.PA), PIERRE & VACANCES (PVAC.PA), **SOITEC*** (SOIT.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

Lowest YTD : CERENIS THERAPEUTICS (CEREN.PA), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), PSB INDUSTRIES (PSBP.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

Excess volume/1D : ACANTHE DVPPT. (CFMP.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), **BIOMERIEUX*** (BIOX.PA), BOURSE DIRECT (BDRP.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DIALOG SEMICON.*** (DLGS.F), **ERYTECH PHARMA*** (ERYP.PA), ESKER (ALESK.PA), EXEL INDUSTRIES (EXEP.PA), GEOX (GEO.MI), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), KUONI REISEN 'R' (KUNN.S), AVIATION LATECOERE (LAEP.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), NEURONES (NRO.PA), PARIS.DE CHAUFFAGE (CHAU.PA), SEQUANA (SEQ.PA), **SOITEC*** (SOIT.PA), THERMADOR GPE. (THHG.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), **VIRBAC*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
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
26/07/16	<ul style="list-style-type: none"> • Albioma SA(ABIO FP) • Galapagos NV(GLPG NA) • Ingenico Group SA(ING FP) • Atos SE(ATO FP) • Ingenico Group SA(ING FP) • Atos SE(ATO FP) • Sword Group(SWP FP) • Remy Cointreau SA(RCO FP) • Albioma SA(ABIO FP) • Worldline SA(WLN FP) • 	Earnings result : 08:00 Shareholders meeting Earnings result : 17:45 Earnings result : 18:00 Earnings result : 18:00 Earnings result : Aft-mkt Shareholders meeting Earnings result : Earnings result :