

Today's comment(s)

[u-blox \(BUY\)](#)

[Coverage initiated, Fair Value CHF265](#)

Not to miss the eCall (report released today)

u-blox is a Swiss company specialised in signal receivers for global navigation satellite systems and wireless connectivity chips for the automotive and industrial sectors. This niche market positioning enables the group to maintain a technological edge, market share gains and a robust growth. In view of management's execution history and the group's buoyant positioning, we are forecasting average EPS growth of 30% over the next three years, pointing to a PEG of 1.1x. Our valuation of CHF265 per share yields an upside potential of 16% and therefore we adopted a Buy recommendation.

[Melexis \(SELL\)](#)

[Coverage initiated, Fair Value EUR48](#)

Even diamonds have a price (report released today)

Melexis is a Belgian company specialised in the design of components for the automotive sector. Helped by a buoyant market, the group has a solid track record, managing to maintain average annual sales growth of 21% between 2009 and 2015. However, we believe this momentum will start to slow in coming years. With Melexis' share trading on 2016e P/E of 25.8x, our EPS estimate of 5.1% points to PEG of 5.0x. In this backdrop, we advise avoiding the share and have adopted a Sell recommendation.

[Temenos Group \(NEUTRAL, Fair Value CHF54 vs. CHF52\)](#)

Q2 2016 results above expectations, heading for the high-end of 2016 guidance

We reiterate our Neutral recommendation, but have raised our DCF-derived Fair Value to CHF54 from CHF52 on recent CHF/USD fx rate moves. Yesterday evening Temenos reported Q2 2016 results above expectations. Management is now confident Temenos can reach the high-end of full-year guidance in view of deals recently signed in Wealth and Retail (BIL, Standard Chartered, Laurentian, BMO), while Brexit has no impact so far. We expect a positive share price reaction short-term.

[Suez \(BUY, Fair Value EUR17.5\)](#)

Early signs of strategic shift

Suez announced yesterday both the sale of its 18.55% stake in Spanish water company Aguas de Valencia (for c. EUR40m) and the creation of a new joint-venture in hazardous waste in China. More than the financial impact, both of these transactions are early signs of a strategic shift: from Southern Europe to Asia, notably China, and from traditional environmental services activities to more value-added businesses, such as hazardous waste.

[Delhaize \(BUY, Fair Value EUR104,5\)](#)

Strong Q2 2016 and upcoming merger with Ahold (first take comment)

Delhaize has just released its Q2 2016 sales (EUR6,286m vs EUR6,257m e) and results which turned out to be very solid (underlying operating profit of EUR247m vs EUR231m e). Delhaize also indicates that the closing of the merger between Delhaize Group and Royal Ahold expected on July 23, 2016, subject to clearance from the U.S. Federal Trade Commission. Our current valuation for newco stands at EUR25.5. Via cost-sharing, flirting with Ahold offers an alternative within a sector which is suffering an obvious lack of growth.

[Rémy Cointreau \(BUY, Fair Value EUR80\)](#)

A solid underlying trend masked by negative technical effects

Yesterday's release confirms that the group is headed in the right direction. The United States continued to grow strongly and Greater China showed further improvement, with value depletions up mid single digit in Q1, while they were flat in 2015/16. We maintain our Buy recommendation and Fair Value of EUR80.

[Altran Technologies \(NEUTRAL, Fair Value EUR13\)](#)

Acquisition of Lohika, strengthening US coverage and offshore services

Yesterday evening Altran announced the acquisition of Lohika, an offshore software development company headquartered in the US but operating in Ukraine and Romania. We increase our adj. EPS ests. by 2% following the conference call held early this morning. We expect a modest positive reaction for the share price in the short-term.

Brief comments

[Korian \(NEUTRAL, Fair Value EUR29\)](#)

Q2 revenue in line with our estimate

[Soitec \(NEUTRAL, Fair Value EURO.5 vs. EURO.45\)](#)

With FQ1 sales slightly above forecasts, the group is confident in achieving FY 2017 growth

Latest Recommendation Changes

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

CELYAD : No bone to chew until ESC congress in late August

GAMELOFT : Game, set and match

MORPHOSYS : "Back for MORE"

IMERYS : Stronger than Kryptonite

Latest Fair value changes

SOITEC : With FQ1 sales slightly above forecasts, the group is confident in achieving FY 2017 growth

TEMENOS GROUP : Q2 2016 results above expectations, heading for the high-end of 2016 guidance

ORPEA : Strong Q2 revenues; FY 2016 guidance upgraded (contact)

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

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

Stocks Factor to watch today on Mid & Small :

ADOCIA: 1H REV. OF € 11.9M, 1H LOSS € 4.18M

ALTRAN TECHNOLOGIES: BUYS LOHIKA (US), A SOFTWARE ENGINEERING. THE OPERATION WILL GROW ALTRAN'S REVENUES IN NORTH AMERICA BY MORE THAN 40% BY THE END OF 2016

KORIAN: 1H 2016 REV. OF EU1.47B (+16.3%, + 4% LFL); CONFIRMS FY REV TARGET OF AROUND EU3B

Rating & TP Changes



+U-Blox (UBXN SW): COVERAGE INITIATED BUY, FV CHF265 AT BRYANGARNIER



-MELEXIS (MELE BB): COVERAGE INITIATED SELL, FV EUR48 AT BRYAN GARNIER

Technical analysis

| | Last close | %var 1D | % var 31/12/15 |
|------------------------|---------------|------------|-------------------|
| FRANCE CAC MID & SMALL | 10719.25 | +1.19% | -3.02% |
| STOXX EUROPE TM MID | 500.887 | +0.90% | -6.94% |

*BG Coverage

Highest YTD : AUFEMININ (OFMN.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), CHARGEURS (CRIP.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), NEURONES (NRO.PA), **ORPEA*** (ORP.PA), PUMA (XET) (PUMG.DE), SOLUCOM (SLUC.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), **UBISOFT ENTM.*** (UBIP.PA)

Lowest YTD : GENTICEL (GTCL.PA), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), PRIMECITY INVESTMENT (ALPCI.PA), TXCELL (TXCL.PA)

Excess volume/1D : ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ALTEN*** (LTEN.PA), AMATHEON AGRI (MLAAH.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), ATARI (ATAR.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), BASTIDE(CONFORT MED.) (BATD.PA), BUSINESS ET DECISION (BZDK.PA), **CASINO GUICHARD-P*** (CASP.PA), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), CREDIT AGR.TOURAINE (CRTO.PA), DEVOTEAM (DVTM.PA), ESKER (ALESK.PA), FREY (FREY.PA), GAUMONT (GAUM.PA), GEOX (GEO.MI), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), ID LOGISTICS GROUP (IDLA.PA), IGE + XAO (IGXA.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LDLC.COM (LDCO.PA), LE NOBLE AGE (LNA.PA), MANUTAN INTL. (MATP.PA), **ORPEA*** (ORP.PA), PARIS.DE CHAUFFAGE (CHAU.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU*** (RCOP.PA), SERGEFERRARI GROUP (SEFER.PA), SERMA TECHNOLOGIE (ALSER.PA), SMTPC (SMTPC.PA), **SOITEC*** (SOIT.PA), SOLUCOM (SLUC.PA), THERMADOR GPE. (THHG.PA), **UBISOFT ENTM.*** (UBIP.PA), **VIRBAC*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

| Date | Company name | type |
|----------|--|---------------------------|
| 21/07/16 | • Tod's SpA(TOD IM) | |
| 22/07/16 | • Edenred(EDEN FP) | Earnings result : 08:00 |
| | • Rallye SA(RAL FP) | Earnings result : |
| | • Edenred(EDEN FP) | Earnings result : |
| 25/07/16 | • SEB SA(SK FP) | Earnings result : 06:30 |
| | • SOITEC(SOI FP) | Shareholders meeting |
| 26/07/16 | • Albioma SA(ABIO FP) | Earnings result : 08:00 |
| | • Galapagos NV(GLPG NA) | Shareholders meeting |
| | • Ingenico Group SA(ING FP) | Earnings result : 17:45 |
| | • Atos SE(ATO FP) | Earnings result : 18:00 |
| | • Ingenico Group SA(ING FP) | Earnings result : 18:00 |
| | • Atos SE(ATO FP) | Earnings result : Aft-mkt |
| | • Sword Group(SWP FP) | |
| | • Remy Cointreau SA(RCO FP) | Shareholders meeting |
| | • Albioma SA(ABIO FP) | Earnings result : |
| | • Worldline SA(WLN FP) | Earnings result : |
| 27/07/16 | • SCOR SE(SCR FP) | Earnings result : 09:30 |
| | • STMicroelectronics NV(STM IM) | Earnings result : 09:30 |
| | • Axway Software SA(AXW FP) | Earnings result : 11:00 |
| | • STMicroelectronics NV(STM IM) | Earnings result : Bef-mkt |
| | • Axway Software SA(AXW FP) | Earnings result : Bef-mkt |
| | • Axway Software SA(AXW FP) | Earnings result : 17:30 |
| | • Alten SA(ATE FP) | |
| | • SCOR SE(SCR FP) | Earnings result : |
| | • Melia Hotels International SA(MEL SM) | Earnings result : |
| | • Distribuidora Internacional de Alimentacion SA(DIA SM) | Earnings result : |
| | • Coface SA(COFA FP) | Earnings result : |
| 28/07/16 | • Sopra Steria Group(SOP FP) | Earnings result : 09:00 |
| | • Dialog Semiconductor PLC(DLG GR) | Earnings result : 10:30 |
| | • Elior Participations SCA(ELIOR FP) | |

- Ipsen SA(IPN FP)
- Altran Technologies SA(ALT FP)
- Sopra Steria Group(SOP FP)
- QIAGEN NV(QGEN US)
- Dialog Semiconductor PLC(DLG GR)
- GameLoft SE(GFT FP)
- Ipsen SA(IPN FP)
- Suez(SEV FP)
- Suez(SEV FP)
- DBV Technologies SA(DBV FP)
-

Earnings result : 14:30

Earnings result :

Earnings result :

Earnings result :

Earnings result :

Earnings result :

Earnings result :

Earnings result :