

Today's comment(s)

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

US video game sales in June

The NPD Group has released data for June video games sales in the US. This is the first month both physical and digital sales are factored into the sales list. Hardware sales were down 42% Y/Y (the PS4 was again the top-selling console), due to declines in handheld and last generation consoles. Software sales were down 20% (vs. BG est.: -27%) mainly impacted by a difficult comparison base. Overwatch was the #1 game over the month. Ubisoft had no major release in calendar Q2, so it did not place any game in the Top 10 of June (2016 will be another very back-end loaded year). We maintain our Buy rating and FV of EUR34 on UBI (based on its fundamentals). We advise investors to play the speculation as we value the stock between EUR40 (the very minimum, and EUR45 to avoid counterbids as far as possible) and EUR51 (maximum) in the event of a takeover bid.

[Edenred \(NEUTRAL, Fair Value EUR19\)](#)

H1 ahead expectation. FY guidance on line with estimates after again strong negative forex.

Slightly better Ifl growth on Issue Volume which was up 8.4% (BG and consensus at 8%) and on total revenue up 6.1% (BG at 5.4% and consensus 5.5%) reflecting continued acceleration in Europe and not so bad growth in Latam despite challenging economic environment in Brazil and high comps in Mexico. EBIT reached EUR161m, up 13%, compared with our estimate of EUR153m and consensus at EUR154m. Negative impact from currencies was EUR28m. FY guidance are in line with our estimates and historical trend with notably an EBIT between EUR350m and EUR370m (our estimate of EUR364m and consensus EUR360m) taking into account of EUR35m. Again mixed picture with nevertheless better Ifl trend compared with FY start with result largely impacted by forex. Neutral.

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

H1 sales slightly above expectations but of poor quality. H1 profitability decline very likely.

Tod's Group has reported H1 2016 sales down 4.3% to EUR498m, slightly above market expectations (EUR493m). H1 retail sales were down 5.7% with a same store decline of 14.3%, including -16% in Q2 following -12.4% in Q1. The better than expected performance stemmed from low margin activities such as apparel and ready to wear, such that we expect a profitability deterioration. We remain Sell with an unchanged EUR53 FV.

[Eiffage \(BUY, Fair Value EUR73\)](#)

Q2 APRR traffic in line and still healthy

Eiffage's 50% owned toll road subsidiary has reported a decent 1.8% traffic growth in Q2, in line with our expectation, but lower than Q1, which was exceptionally strong at +6.5%. Don't be disappointed: calendar effects discrepancies between Q1 and Q2 explain a lot and H1 2016 traffic growth is still steady with a 4.1% increase, to compare with our FY forecast of 2.5%. Besides, heavy vehicle traffic is very healthy with an 8% increase in Q2. Consensus certainly not at risk.

Brief comments

[Nicox \(CORPORATE, Fair Value Under Review\)](#)

LBN approval might be delayed for several months due to manufacturing issues

Latest Recommendation Changes

MELEXIS : Looking for lost growth

u-blox : Looking for lost growth

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

Latest Fair value changes

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

u-blox : Looking for lost growth

MELEXIS : Looking for lost growth

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

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

Stocks Factor to watch today on Mid & Small :

EDENRED : 1H SALES EU526M; EST. EU520M ; CURRENT OP. PROFIT EU161M; EST. EU153.5M

TOD'S : 1H REV EU497.6M; EST. EU488M; SALES AT CONSTANT FX FALL 4.3%; EST. 5% DROP

TRANSGENE: TO CONTINUE PHASE 1/1B STUDY WITH TG1050

NICOX: HAS COMPLETE RESPONSE LETTER FROM FDA ON LATANOPROSTENE; NO FDA EFFICACY OR SAFETY CONCERNS; SOME DEFICIENCIES WERE IDENTIFIED BY THE FDA AT BAUSH + LOMB'S MANUFACTURING FACILITY

Rating & TP Changes



+REMY COINTREAU: TP raised to €75 vs. 69.3 @ UBS



-TODS: TP cut to €48 vs. 55 @RJ

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10706.22	-0.12%	-3.14%
STOXX EUROPE TM MID	500.582	-0.06%	-6.99%

*BG Coverage

Highest YTD : AUFEMININ (OFMN.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), CHARGEURS (CRIP.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), FONCIER PARIS NORD (FPN.PA), GROUPE PARTOUCHE (PARP.PA), LEBON (LEBO.PA), **ORPEA*** (ORP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PUMA (XET) (PUMG.DE), SERGEFERRARI GROUP (SEFER.PA), SOLUCOM (SLUC.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), THEOLIA (FTRN.PA)

Lowest YTD : GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), TXCELL (TXCL.PA)

Excess volume/1D : ADVINI (ADVI.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), ATARI (ATAR.PA), AUFEMININ (OFMN.PA), BUSINESS ET DECISION (BZDK.PA), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), CR.AGRICOLE MORBIHAN (CMO.PA), GEOX (GEO.MI), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), IDI (IDVP.PA), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **KORIAN*** (KORI.PA), LE NOBLE AGE (LNA.PA), MANUTAN INTL. (MATP.PA), ORCHESTRA PREMAMAN (KZBO.PA), **ORPEA*** (ORP.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), **SALVATORE FERRAGAMO*** (SFER.MI), SALVEPAR (SALV.PA), SOFT COMPUTING (SFTC.PA), **TEMENOS GROUP*** (TEMN.S)

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

Calendar

Date	Company name	type
22/07/16	• Edenred(EDEN FP)	Earnings result : 08:00
	• Rallye SA(RAL FP)	Earnings result :
25/07/16	• Edenred(EDEN FP)	Earnings result :
	• SEB SA(SK FP)	Earnings result : 06:30
26/07/16	• SOITEC(SOI FP)	Shareholders meeting
	• 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)
• 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)
	• Dialog Semiconductor PLC(DLG GR)	Earnings result : 10:30
	• Elior Participations SCA(ELIOR FP)	
	• Ipsen SA(IPN FP)	Earnings result : 14:30
	• Altran Technologies SA(ALT FP)	
	• Sopra Steria Group(SOP FP)	Earnings result :
	• QIAGEN NV(QGEN US)	Earnings result :
	• Dialog Semiconductor PLC(DLG GR)	Earnings result :
	• GameLoft SE(GFT FP)	
	• Ipsen SA(IPN FP)	Earnings result :
	• Suez(SEV FP)	Earnings result :
	• Suez(SEV FP)	Earnings result :
29/07/16	• DBV Technologies SA(DBV FP)	Earnings result :
	• Casino Guichard Perrachon SA(CO FP)	Earnings result : Bef-mkt
	• Indra Sistemas SA(IDR SM)	Earnings result :
	• QIAGEN NV(QGEN US)	Earnings result :
	• Galapagos NV(GLPG NA)	Earnings result :
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