

Today's comment(s)

[Edenred \(NEUTRAL, Fair Value EUR22 vs. EUR19\)](#)

After H1 results, management's FY guidance looks conservative. FV upgraded to EUR22. All H1 trends should continue in H2 sustained by continuing innovation (digital solutions, Apple Pay offer) with further new significant clients wins, while management expects organic IV of over 8% and operating flow-through lower than in H1 but definitely over 50%. FY 2016 EBIT guidance is between EUR350m and EUR370m taking into account a EUR35m negative currency impact which looks conservative to us, notably on a BRL/EUR parity of 4.00 on average. In all, based on organic IV volume growth of 8.6% (vs. 8% previously) with flow-through of 60% and a currency negative impact of EUR25m, our EBIT reaches EUR372m. Based on our DCF, our FV moves to EUR22. Neutral opinion confirmed.

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

Preview H1 2016: key updates awaited on cost-savings and M&A

Suez is set to report its H1 2016 results on 28th July in the morning. As the macro environment remains challenging for the environmental services company, we do not expect any significant change in Suez's H1 2016 performance. We expect sales to rise slightly in organic terms thanks to a strong performance in the company's international activities, and H1 2016 EBITDA to drop slightly YoY, notably bearing the brunt of a challenging comparable basis and an unfavorable climate which should more than offset cost-savings achieved over the half-year period. We expect the company to give two important updates on its cost-cutting targets (likely to be upgraded, in our view) as well as on its M&A strategy and, a fortiori, on its 2017 EBITDA 'ambition' of EUR3bn, unlikely to be reached as the timing appears too short now for Suez to fully integrate any potential acquisition by 2017. Since we have not included any acquisitions or additional cost-saving measures as yet, we are sticking to our Buy recommendation and maintain our FV at EUR17.5.

[QIAGEN \(NEUTRAL, Fair Value EUR22\)](#)

Q2 as a cornerstone of QIAGEN's "show-me story" (preview)

QIAGEN is due to report Q2 earnings on July 28th 2016. Recall that Q1 publication was underlined by a somewhat disappointing Q2 guidance with a margin ramp-up back-end loaded towards the end of the year (please see here). Following significant downward adjustments in the consensus estimates, we would welcome results in-line with estimates as they should be a first positive sign of the group's ability to accelerate top-line growth and deliver operating leverage, with the aim of meeting its FY 2016 guidance (6% CER topline growth, EPS USD1.08-1.09 range inc. USD0.02 negative FX effect).

[Groupe SEB \(BUY, Fair Value EUR125\)](#)

Q2 and H1 results above expectations, bright outlook!

Sales amounted to EUR1.049bn in Q2 alone, matching the CS of EUR1.045bn, while organic growth of 6.9% topped the CS (+5%) and accelerated vs Q1 (+5.1%). Momentum remained driven by EMEA (+6%) and Greater China (+23.5%) Adj. EBIT reached EUR79m, or ~30% above expectations (CS: EUR61m), implying a significant 220bp-margin improvement to 7.5% (H1: +100bp to 7.9%). Ahead of the analysts' meeting, the group has fine-tuned its optimistic FY16 targets in light of this quite volatile environment. Buy recommendation and FV of EUR125 confirmed.

Brief comments

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

Cabometyx recommended by CHMP

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

EDENRED : After H1 results, management's FY guidance looks conservative. FV upgraded to EUR22

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

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

DIALOG SEMICONDUCTOR : Looking for lost growth

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

STMICROELECTRONICS : Looking for lost growth

u-blox : Looking for lost growth

MELEXIS : Looking for lost growth

Stocks Factor to watch today on Mid & Small :

SEB : 1H SALES EU2.16B; EST. EU2.16; SEEKS 2016 ORGANIC SALES GROWTH OF MORE THAN 5%; SEEKS TO LIFT 2016 OP. RESULT FROM ACTIVITY MORE THAN 10%

Rating & TP Changes



+EDENRED: FV raised to €22 vs. 19, NEUTRAL at BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10721.96	+0.15%	-3.00%
STOXX EUROPE TM MID	498.749	-0.37%	-7.34%

*BG Coverage

Highest YTD : AUBAY (AUBT.PA), BRICORAMA (ALBRI.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), **EDENRED*** (EDEN.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE PARTOUCHE (PARP.PA), LEBON (LEBO.PA), MANUTAN INTL. (MATP.PA), OENEO (SABT.PA), **ORPEA*** (ORP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PUMA (XET) (PUMG.DE), SOLUCOM (WAVE.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), THEOLIA (FTRN.PA)

Lowest YTD : ALES GROUPE (ALPHY.PA), GENTICEL (GTCL.PA), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA)

Excess volume/1D : ALES GROUPE (ALPHY.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), BUSINESS ET DECISION (BZDK.PA), CERENIS THERAPEUTICS (CEREN.PA), CNIM (CNIM.PA), CRCAM LANGUED CCI (CRLA.PA), DELTA PLUS GROUP (DLTG.PA), **EDENRED*** (EDEN.PA), ETAM DEVELOPEMENT (TAM.PA), FLEURY MICHON (FLMI.PA), FONCIERE INEA (INEA.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), **KORIAN*** (KORI.PA), LDLC.COM (LDCO.PA), LES HOTELS BAVEREZ (ALLHB.PA), LINEDATA SERVICES (LDSV.PA), **NICOX*** (NCOX.PA), OENEO (SABT.PA), PSB INDUSTRIES (PSBP.PA), SOFT COMPUTING (SFTC.PA), TESSI (TESI.PA), **TOD'S*** (TOD.MI), **TRANSGENE*** (TRNG.PA), **UBISOFT ENTM.*** (UBIP.PA), VIADEO (VIAD.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	
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
	• Elixir 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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