

Today's comment(s)

[Edp Renovaveis \(NEUTRAL, Fair Value EUR7.65\)](#)

H1 2016 metrics in line with expectations thanks to good US performance
EDPR has posted solid H1 2016 operating metrics, helped by a positive scope effect and an outstanding load factor in North America. Sales were up 15% YoY while EBITDA was up 18% during the period, in line with market expectations. The group continues to deliver on its long term strategy to focus on North America and Latam while optimising its ROCE. Positive.

[Groupe SEB \(BUY, Fair Value EUR132 vs. EUR125\)](#)

The success story is not over

At the Analysts' Meeting yesterday, management gave more details about the growth drivers that should play positively not only in H1 but also in H2, despite some weak trends in key markets such as Brazil or the US. Since SEB's stand-alone fundamentals are clearly strong, we believe that all eyes will be on the integration of EMSA (in Q3) and WMF (probably in Q4). We have nudged up our FY16 estimates and updated our beta assumption, leading to our new FV of EUR132 vs. EUR125.

[Nicox \(CORPORATE, Fair Value EUR14\)](#)

Don't turn a blind eye to opportunities (full report published today)

We reinstate our FV of EUR14.0. We take into account the receipt of complete response letter (CRL) regarding the NDA for latanoprostene bunod (LBN) due to manufacturing issues, and thus a delay in its potential approval. But as the letter made no specific comments on its efficacy and safety profile, we believe it is more likely to be approved... And as such, we have increased our PoS from 80% to 90% for the US-only part of the filing.

Brief comments

[Genmab \(BUY, Fair Value DKK1600\)](#)

Another BTD for "dara" - on the way to a label extension by year end

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

EDP RENOVAVEIS : H1 2016 metrics in line with expectations thanks to good US performance

GROUPE SEB : The success story is not over

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

MELEXIS : Looking for lost growth

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

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

STMICROELECTRONICS : Looking for lost growth

u-blox : Looking for lost growth

DIALOG SEMICONDUCTOR : Looking for lost growth

Stocks Factor to watch today on Mid & Small :

GENMAB: DARATUMUMAB GETS BREAKTHROUGH THERAPY DESIGNATION IN COMBINATION FOR MULTIPLE MYELOMA FROM U.S. FDA

VOLTALIA: GAMESA GETS 27.3MW BRAZIL ORDER FROM VOLTALIA

Rating & TP Changes



+EDENRED: TP raised to €22 vs. 18.5 @UBS

+SEB: TP raised to €134 vs. 122 @UBS

+SEB: FV RAISED TO EU132 VS 125 AT BRYAN GARNIER, BUY MAINTAINED

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10811.02	+0.83%	-2.19%
STOXX EUROPE TM MID	501.056	+0.46%	-6.91%

*BG Coverage

Highest YTD : **ALBIOMA*** (ABIO.PA), AUBAY (AUBT.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DIASORIN (DIAS.MI), **EDENRED*** (EDEN.PA), FONCIER PARIS NORD (FPN.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HIGH CO (HIGH.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFPC.PA), MANUTAN INTL. (MATP.PA), NEURONES (NRO.PA), OENEO (SABT.PA), **ORPEA*** (ORP.PA), PUMA (XET) (PUMG.DE), **SEB*** (SEBF.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), **TEMENOS GROUP*** (TEMN.S)

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

Excess volume/1D : ACTIA GROUP (MRSP.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CRCAM ILLE-VIL.CCI (CIV.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), **DIALOG SEMICON.*** (DLGS.F), **ELIOR GROUP*** (ELIOR.PA), ETAM DEVELOPEMENT (TAM.PA), EVOLIS (ALTVO.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), IT LINK (ITLI.PA), LAFUMA (LAFU.PA), LANSON-BCC (LAN.PA), LES HOTELS BAVEREZ (ALLHB.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFPC.PA), MEYER BURGER (MBTN.S), PHARMAGEST INTERACTIVE (PHAI.PA), **SAFILO GROUP*** (SFLG.MI), **SEB*** (SEBF.PA), SMTPC (SMTPC.PA), **SWORD GROUP*** (SWOR.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), VIADEO (VIAD.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
26/07/16	Galapagos NV(GLPG NA)	Shareholders meeting
	Ingenico Group SA(ING FP)	Earnings result : 17:45
	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 : 07:30
	Distribuidora Internacional de Alimentacion SA(DIA SM)	Earnings result : 07:30
	STMicroelectronics NV(STM IM)	Earnings result : Bef-mkt
	Axway Software SA(AXW FP)	Earnings result : Bef-mkt
	Alten SA(ATE FP)	
	Melia Hotels International SA(MEL SM)	Earnings result :
28/07/16	Coface SA(COFA FP)	Earnings result :
	Sopra Steria Group(SOP FP)	Earnings result : 09:00
	Elior Participations SCA(ELIOR FP)	
	Altran Technologies SA(ALT FP)	
	QIAGEN NV(QGEN US)	
	Altran Technologies SA(ALT FP)	Earnings result : 22:00

- Dialog Semiconductor PLC(DLG GR)
- GameLoft SE(GFT FP)
- Ipsen SA(IPN FP)
- Suez(SEV FP)
- DBV Technologies SA(DBV FP)
- 29/07/16** • Casino Guichard Perrachon SA(CO FP)
- Indra Sistemas SA(IDR SM)
- Rallye SA(RAL FP)
- 02/08/16** • Galapagos NV(GLPG NA)
- Davide Campari-Milano SpA(CPR IM)
- Euler Hermes Group(ELE FP)
- Salvatore Ferragamo SpA(SFER IM)
- InterContinental Hotels Group PLC(IHG LN)
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Earnings result :

Earnings result :

Earnings result :

Earnings result :

Earnings result : Bef-mkt

Earnings result :

Earnings result :

Earnings result :

Earnings result : 11:00

Earnings result : 23:35

Earnings result :

Earnings result :