

Today's comment(s)

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

Two new strategic investors to support Moncler's LT development

Yesterday morning Ruffini Partecipazioni ("RP"), the holding company belonging to Remo Ruffini that in turn owns 86% of Moncler, announced it had entered into an agreement with two investors 1/ Singapore's sovereign fund Temasek and 2/ Dufry Chairman Juan Carlos Torres, who are acquiring 24.4% of RP. While Mr Ruffini's stake in RP is set to decrease to 75.6%, he will still play a key role within the group that should benefit from the respective expertise of Temasek and Mr Juan Carlos Torres to support the development of Moncler. Buy recommendation and FV of EUR17.5 confirmed.

[Cast \(NEUTRAL, Fair Value EUR3.6\)](#)

Q2 2016 sales below expectations, but full-year growth target reiterated

Yesterday evening, Cast reported Q2 2016 sales 12% below our forecast, due to the slippage of two large transactions, of which one with a US bank based in London after the referendum for Brexit. However, management is confident that it deliver on its commitment for at least 10% revenue growth in 2016 as this deal is likely to be closed in Q3 and the deal flow is promising. We cannot rule out a negative share price reaction in the short-term, but Q3 sales may engender a catch-up.

[Indra Sistemas \(NEUTRAL, Fair Value EUR10\)](#)

Q2 2016 results above consensus, 2016 targets confirmed but caution for H2

This morning Indra reported Q2 2016 above consensus. Restructuring is advancing according to plan, net debt is flat. The management reiterates 2016 expectations but indicates that for H2 the economic, business and sector environment could cause some delays in certain projects. We expect the share price to react negatively short-term.

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

Strong international growth to support the company's guidance for 2016

Following yesterday's H1 2016 results, we have updated our model to include the increase in cost-savings measures and the expected increase in stake in ACEA. We have also slightly reviewed our estimates for 2016/2017/2018 reflecting a tougher than expected environment in the water business but a stronger than expected performance in the International division, which should support the company's guidance and organically increase Suez' EBIT by 2.8% in 2016. In all, we are maintaining our Buy recommendation and our FV at EUR17.5 per share.

[Ipsen \(BUY-Top Picks, Fair Value EUR66 vs. EUR64\)](#)

Decision to prioritise mid-term growth over 2016 operating margin makes sense
Ipsen has decided to use the excess of profits generated by stronger-than-expected growth in Specialty Care this year to reinvest in its fastest growing products Somatuline and Dysport and also to prepare for the launch of cabozantinib that may take place in first markets by year-end. This is a very sensible choice that should bring more value to shareholders over the medium term. We have revised some of our numbers including Somatuline's peak sales, up from EUR700m to EUR800m and this is what drives our FV up to EUR66, hence our reiterated BUY recommendation.

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

Top to bottom beat! Upgrade to BUY on strong growth prospect now set free

QIAGEN released strong Q2 numbers beating the consensus all the way down the PnL. US HPV headwinds are fading and will marginally impact MDx sales going forward while Life Sciences sales benefited from improving trends that should be sustained. Profitability should continue to improve

sequentially throughout the year. A USD200m share buy-back programme expected by early-2017 represents ~22 days of trading. We upgrade QIAGEN from NEUTRAL to BUY.

[Dialog Semiconductor \(BUY, Fair Value EUR37\)](#)

(Too much) cautiousness for Q4 and reiterated confidence for 2017 and 2018

Following yesterday's guidance update (FY16 growth of -15% vs. high single digit before), we think that management's message and tone was reassuring during the conference call. Overall, we understand that Dialog prefers to adopt an (overly) cautious scenario regarding iPhone production in Q4 2016, creating room for a good surprise. The group believes that Apple will be prudent in its orders given what happened last year. In addition, Dialog confirmed that this adjustment had no impact on the strong momentum expected to be seen in 2017 and 2018. As a result, despite yesterday's adjustment, we continue to see improving momentum ahead and reiterate our Buy recommendation.

[Sopra Steria Group \(BUY, Fair Value EUR125 vs. EUR127\)](#)

H1 2016 analysts' meeting feedback: delivering on promise

We reiterate our Buy rating, but trim our DCF-derived fair value to EUR125 from EUR127. We increase our adj. EPS ests. by 1% for 2016, 3% for 2017 and 4% for 2018 (+EUR3/share), but the EUR98m increase in the net pension provision in H1 2016 has a negative impact of -EUR5/share. Brexit is expected to have virtually no impact this year, and Sopra Steria is confident that it can reach the high-end of company guidance on Ifl sales growth (+3%/+5%). Finally, the restructuring of Germany and the French infrastructure business is bearing fruit.

[Casino Guichard \(BUY, Fair Value EUR57\)](#)

H1 (first take): Food Retail in France in line / some caution in the wording of the guidance?

Most of Casino's subsidiaries have already released their own statement. Hence, today's focus is more on France where underlying operating margin was up 150bp (vs +131bp expected by the consensus), resulting in operating profit of EUR85m (vs EUR67m e / but in line when excluding profit from property development). On the whole, underlying net loss worked out to EUR3m vs a EUR20m loss expected by the consensus. The group confirmed the EUR500m target for annual trading profit in France in 2016 (vs ~EUR460m for the consensus), "subject to consumption trends remaining intact" (stay tuned...). Ahead of the analysts' meeting we maintain our Buy recommendation.

[Altran Technologies \(BUY vs. NEUTRAL, Fair Value EUR14 vs. EUR13\)](#)

Q2 2016 conference call feedback: growth momentum becoming more positive

We upgrade our rating to Buy from Neutral and raise our DCF-derived fair value to EUR14 from EUR13 as we increase our medium-term Ifl revenue growth rate to 7% from 6%. As for Alten, Altran sees growth momentum becoming increasingly solid, beyond the calendar effect in our view. Net staff hiring is accelerating, reflecting stronger demand for High-tech consulting services.

[AccorHotels \(BUY, Fair Value EUR45\)](#)

H1 EBIT reflects group transformation rather than current environment; guidance in line with our scenarii.

Group transformation is well advanced, while maintaining significant room for expansion despite a turbulent environment. H1 results were definitely impacted by that situation with notably an EBIT down 8.9% on reported and -4% on Ifl basis, but this is largely due to the group transformation (digital plan, market place, acquisitions), rather than current business environment. Uncertainty remains and was reflected in management guidance which is perfectly in line with our scenario. We confirm our numbers derived from our "Base Case" scenario, retaining notably a RevPAR growth of 3.5% with an EBIT 2016e of EUR715m. Remember that our "stress" scenario which defines an EBIT 2016 of EUR663m based on a flat RevPAR growth, our DCF will point to a FV of EUR38.

Brief comments

[ELIOR \(BUY-Top Picks, Fair Value EUR23\)](#)

9m revenue (contact): Some improvement in lfl growth. FY guidance confirmed

[STMicroelectronics \(NEUTRAL, Fair Value EUR6.5\)](#)

ST acquires ams' NFC and RFID division in a USD78m deal

[Bureau Veritas \(NEUTRAL, Fair Value EUR21\)](#)

Feedback: Positive impact from BV 2020 ambition but short term remains really challenging

[Galapagos \(BUY, Fair Value EUR64\)](#)

HY 2016 in-line, looking forward to CF

Latest Recommendation Changes

*AXWAY SOFTWARE : H1 2016 analysts' meeting and conference call feedback: momentum is there now
u-blox : Looking for lost growth*

MELEXIS : 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

Latest Fair value changes

IPSEN : Decision to prioritise mid-term growth over 2016 operating margin makes sense

SOPRA STERIA GROUP : H1 2016 analysts' meeting feedback: delivering on promise

ALTRAN TECHNOLOGIES : Q2 2016 conference call feedback: growth momentum becoming more positive

AXWAY SOFTWARE : H1 2016 analysts' meeting and conference call feedback: momentum is there now

COFACE : Uncertainty will take time to disappear

MONCLER : Solid H1 results highlighting the ongoing growth story

ALTEN : Q2 2016 sales above our estimates; 2016 outlook reiterated

Stocks Factor to watch today on Mid & Small :

CASINO: 1H SALES EU19.67B; CONFIRMS 2016 FRENCH TRADING PROFIT TARGET

ELIOR: 9M REV EU4.42B; CONFIRMS FY TARGETS

GALAPAGOS: 1H REV. EUR 48.8M; CONFIRMS CASH BURN GUIDANCE FOR FULL YEAR

QIAGEN : 2Q NET SALES \$334.4M, EST. \$326.7M; Q2 ADJ EPS 24C, EST. 22C; SEES RETURNING \$300M TO HOLDERS BEFORE 2017 END

RALLYE : RALLYE 1H SALES EU20.0B VS. RESTATED EU21.9B ; 1H EBITDA EU666M VS EU793M

STMICROELECTRONICS: BUYS AMS' NFC, RFID READER ASSETS FOR \$77.8 MLN, FUTURE PAYMENTS CANNOT EXCEED \$37 MLN

ZEALAND PHARMA: 2Q ROYALTY REVENUE OF DKK 6.4 MILLION

Rating & TP Changes



+IMERYS : HOLD vs. REDUCE, TP raised to €57 vs. 51 @HSBC

+ALTRAN : BUY vs. NEUTRAL, FV raised to €14 vs. 13 @Bryan Garnier

+IPSEN : TP raised to €65 vs. 63 @Jefferies

+IPSEN : FV raised to €66 vs. 64, BUY @Bryan Garnier

+QIAGEN : BUY vs. NEUTRAL, FV €22 @Bryan Garnier



-SOPRA STERIA : FV cut to €125 vs. 127, BUY @Bryan Garnier

-ELIOR: CUT TO NEUTRAL VS OVERWEIGHT AT JPMORGAN

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10893.76	-0.16%	-1.45%
STOXX EUROPE TM MID	501.018	-0.79%	-6.91%

*BG Coverage

Highest YTD : ALBIOMA* (ABIO.PA), **ALTEN*** (LTEN.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), FREY (FREY.PA), GAMESA CORPN.TEGC. (GAM.MC), GERARD PERRIER (GPIF.PA), HIGH CO (HIGH.PA), INFOTEL (ETOF.PA), LEBON (LEBO.PA), MANUTAN INTL. (MATP.PA), NEURONES (NRO.PA), **SOFTWARE (XET)*** (SOWG.DE), SOLUCOM (WAVE.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16), **TEMENOS GROUP*** (TEMN.S)

Lowest YTD : GENTICEL (GTCL.PA), LES HOTELS BAVEREZ (ALLHB.PA), SEQUANA (SEQ.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALTEN*** (LTEN.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), **CASINO GUICHARD-P*** (CASP.PA), CEGID GROUP (CEGI.PA), CNIM (CNIM.PA), **CNP ASSURANCES*** (CNPP.PA), COHERIS ATIX (COHE.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), DEVOTEAM (DVTM.PA), **DIALOG SEMICON.*** (DLGS.F), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), FLEURY MICHON (FLMI.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GERARD PERRIER (GPIF.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), **IMERYS*** (IMTP.PA), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), MAISON FRANCE CONFORT (MFCP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), **SALVATORE FERRAGAMO*** (SFER.MI), SEQUANA (SEQ.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), TXCELL (TXCL.PA), U10 (L3C.PA), VELCAN (ALVEL.PA), VIADCO (VIAD.PA), **VOLTALIA*** (VLTSA.PA), **WIRECARD (XET)*** (WDIG.DE), **WORLDLINE*** (WLN.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
29/07/16	• Casino Guichard Perrachon SA(CO FP)	Earnings result : Bef-mkt
	• Indra Sistemas SA(IDR SM)	Earnings result :
	• Rallye SA(RAL FP)	Earnings result :
	• Galapagos NV(GLPG NA)	Earnings result :
02/08/16	• Davide Campari-Milano SpA(CPR IM)	Earnings result : 11:00
	• Euler Hermes Group(ELE FP)	Earnings result : 23:35
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result :
	• InterContinental Hotels Group PLC(IHG LN)	Earnings result :
03/08/16	• Vicat SA(VCT FP)	Earnings result : Aft-mkt
	• Safilo Group SpA(SFL IM)	Earnings result :
04/08/16	• Societe BIC SA(BB FP)	Earnings result : 08:00
05/08/16	• HUGO BOSS AG(BOSS GR)	Earnings result : 07:30
	• GrandVision NV(GVNV NA)	Earnings result :
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