

## Today's comment(s)

### [Indra Sistemas \(NEUTRAL, Fair Value EUR11 vs. EUR10\)](#)

Q2 2016 conference call feedback: encouraging order intake

We reiterate our Neutral recommendation and raise our DCF-derived Fair Value from EUR10 to EUR11, after increasing our estimates for medium-term lfl revenue growth (+4% vs. +3%) and adj. EBIT margin (10.5% vs. 10%). While management remains cautious for the rest of the year due the current political and economic environment in Spain and LatAm and free cash flow remains low, we consider Indra is paving the way for future growth with strong order intake. Brazil has started to turn around with opex slashed by 30% and a bouncing book-to-bill ratio.

### [QIAGEN \(BUY, Fair Value EUR26 vs. EUR22\)](#)

Dense newsflow in H2

Last Friday we upgraded QIAGEN from Neutral to Buy. Following the conference call on Q2 results, we have reviewed the investment case which now features a higher level of confidence and raised our Fair Value from EUR22 to EUR26. The main points of interest during the call were 1/ the margin ramp-up, 2/ growth drivers and 3/ NGS. We welcomed management's confidence in all of these topics. Note that an Investor Day on 15th November (right after the AMP), should provide us with more details on the GeneReader.

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

#### **Detractors will have ammunition to back up their stance**

We believe the stock deserves a re-rating, given the current discount in terms of MtM SOTP (EUR55). In this respect, and unsurprisingly given the sector's seasonal nature, management's message during the H1 analysts' meeting should not yet help convince the market that key guidance (for underlying operating profit of EUR500m in France) is achievable (the consensus currently stands at around EUR460). Not to mention more caution (?) in the tone.

#### **Brief comments**

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

**Dysport approved by the FDA in new medical indications**

[Morphosys \(BUY, Fair Value EUR62\)](#)

**H1 2016 results below estimates due to corporate tax, but FY guidance reiterated**

#### **Latest Recommendation Changes**

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

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

*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*

#### **Latest Fair value changes**

*QIAGEN : Dense newsflow in H2*

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*INDRA SISTEMAS : Q2 2016 conference call feedback: encouraging order intake*

*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*

## Stocks Factor to watch today on Mid & Small :

**COFACE:** NATIXIS TO KEEP 40% STAKE IN COFACE FOR LONGER THAN PLANNED

**GALAPAGOS:** GETS TRANSPARENCY NOTIFICATION FROM FEDERATED EQUITY MANAGEMENT (HOLDING BELOW 5%)

**IPSEN:** REPORTS FDA APPROVAL OF DYSPORT® (ABOBOTULINUMTOXINA) FOR INJECTION TO TREAT PLL SPASTICITY IN CHILDREN AGED TWO AND OLDER

**MORPHOSYS:** CONFIRMS '16 GUIDANCE FOR REV OF EU47M TO EU52M, SEES FY EBIT LOSS EU58M TO EU68M

**SEB:** CEO SAYS DOUBLE-DIGIT GROWTH CONTINUES IN CHINA: INVESTIR

### Rating & TP Changes



+INDRA: FV RAISED TO EU11 VS 10 AT BRYAN AGRNIER; HOLD MAINTAINED

+QIAGEN: FV RAISED TO EU26 VS 22 AT BRYAN GARNIER

+QIAGEN: TP RAISED TO EUR23 vs. EUR22, HOLD MAINTAINED AT JEFFRIES

+QIAGEN: RAISED TO BUY VS HOLD AT HSBC; TP EU27 VS 22



-GALAPAGOS: TP CUT TO EU67 VS 69; BUY MAINTAINED AT JEFFRIES

-CASINO: CUT TO REDUCE VS NEUTRAL AT ODDO SEYDLER

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10931.06	+0.34%	-1.11%
STOXX EUROPE TM MID	505.005	+0.80%	-6.17%

\*BG Coverage

**Highest YTD :** ALTEN\* (LTEN.PA), ASSYSTEM (ASY.PA), ATOS\* (ATOS.PA), AXWAY SOFTWARE\* (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), DAVIDE CAMPARI MILANO\* (CPRI.MI), ESKER (ALESK.PA), FONCIER PARIS NORD (FPN.PA), INDRA SISTEMAS\* (IDR.MC), INFOTEL (ETOF.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), RWE PREF. (XET) (RWEG\_p.DE), SOFTWARE (XET)\* (SOWG.DE), SOLUTIONS 30 SE (ALS30.PA), STMICROELECTRONICS (PAR)\* (STM.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

**Lowest YTD :** ALES GROUPE (ALPHY.PA), GENTICEL (GTCL.PA), GEOX (GEO.MI), LES HOTELS BAVEREZ (ALLHB.PA), ONCODESIGN (ALONC.PA), SEQUANA (SEQ.PA), VIADAO (VIAD.PA)

**Excess volume/1D :** ACTIA GROUP (MRSP.PA), ADOCIA\* (ADOC.PA), AFFINE R E (BTTP.PA), ALES GROUPE (ALPHY.PA), ALTEN\* (LTEN.PA), ASSYSTEM (ASY.PA), AXWAY SOFTWARE\* (AXW.PA), BIC\* (BICP.PA), BONDUELLE (BOND.PA), BONE THERAPEUTIC\* (BOTHE.BR), BOURSE DIRECT (BDRP.PA), CASINO GUICHARD-P\* (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CHARGEURS (CRIP.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), DAVIDE CAMPARI MILANO\* (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), ELIOR GROUP\* (ELIOR.PA), ESI GROUP (ESIG.PA), EUTELSAT COMMUNICATIONS\* (ETL.PA), FLEURY MICHON (FLMI.PA), GAUMONT (GAUM.PA), GENTICEL (GTCL.PA), GEOX (GEO.MI), GFI INFORMATIQUE (GFIP.PA), GRANDVISION\* (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HIGH CO (HIGH.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IPSEN\* (IPN.PA), IT LINK (ITLI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LESNXCONSTRUCTEURS (NVC.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MELIA HOTELS INTL.\* (MEL.MC), NICOX\* (NCOX.PA), PSB

INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), **RALLYE\*** (GENC.PA), **REMY COINTREAU\*** (RCOP.PA), RWE PREF. (XET) (RWEG\_p.DE), **SALVATORE FERRAGAMO\*** (SFER.MI), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA), SOLUTIONS 30 SE (ALS30.PA), STORE ELECTRONICS (SESL.PA), THEOLIA (FTRN.PA), VIADCO (VIAD.PA), VIEL ET CIE (VEIL.PA), **VOLTALIA\*** (VLTSA.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE\*** (WLN.PA), **ZEALAND PHARMA\*** (ZELA.CO)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
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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