

Today's comment(s)

[Metro AG \(SELL, Fair Value EUR26\)](#)

Q3 sales and results (first take): still in an uncomfortable zone of uncertainty

Metro has released Q3 sales and results below expectations at the sales/EBIT levels and in line at the NR level. Adjusted EBIT worked out to EUR154m vs EUR190m expected by the consensus, while underlying EPS reached EURO.24 (vs EURO.23). The favourable tax lever (shifting of costs out of Germany, in a bid to boost domestic operating result at C&C and thus activate the loss of carry forwards) should not mask soft commercial trends. So far, and ahead of the conference call, management has refused to answer the question of whether we can rule out a rights issue in order to address the post spin-off capital structure problem. Stay tuned... Sell maintained.

Brief comments

[Eurofins Scientific \(SELL, Fair Value EUR340\)](#)

H1 results first take: Good shape

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

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

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

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

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

Stocks Factor to watch today on Mid & Small :

DBV: TO CONDUCT ADDITIONAL PHASE 3 STUDY OF VIASKIN PEANUT; INITIATING REAL LIFE USE & SAFETY OF EPIT STUDY

EUROFINS: 1H NET EU60.8M ; 1H EBITDA EU211M ; CONFIRMS FY AND 2020 TARGETS

INTERCONTINENTAL HOTELS : 1H REV. \$838M, EST. \$851M ; 1H OP. PROFIT EX-ITEMS \$344M, EST. \$333M; GLOBAL COMP 1H REVPAR OF 2.0% ; REMAIN CONFIDENT IN OUTLOOK FOR YR

Rating & TP Changes



+WORLDPAY GROUP RATED NEW NEUTRAL AT CITI; PT 287P

+TEMENOS: RATED NEW BUY AT KEPLER CHEUVREUX

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10914.94	-0.15%	-1.25%
STOXX EUROPE TM MID	501.481	-0.70%	-6.83%

*BG Coverage

Highest YTD : **ALBIOMA*** (ABIO.PA), ASSYSTEM (ASY.PA), **AXWAY SOFTWARE*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), GAMESA CORPN.TEGC. (GAM.MC), GERARD PERRIER (GPIF.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), LEBON (LEBO.PA), NEURONES (NRO.PA), **SOFTWARE (XET)*** (SOWG.DE), SOLUTIONS 30 SE (ALS30.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

Lowest YTD : ALES GROUPE (ALPHY.PA), CERENIS THERAPEUTICS (CEREN.PA), GENTICEL (GTCL.PA), GEOX (GEO.MI), LES HOTELS BAVEREZ (ALLHB.PA), SEQUANA (SEQ.PA), TXCELL (TXCL.PA), VIADEO (VIAD.PA)

Excess volume/1D : ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), AFFINE R E (BTPP.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), APRIL (APRL.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), CARLSBERG 'A' (CARLa.CO), **CASINO GUICHARD-P*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **EDENRED*** (EDEN.PA), ESI GROUP (ESIG.PA), EXEL INDUSTRIES (EXEP.PA), FLEURY MICHON (FLMI.PA), FONCIER PARIS NORD (FPN.PA), **GEMALTO*** (GTO.AS), GENTICEL (GTCL.PA), GEOX (GEO.MI), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), **IPSEN*** (IPN.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), **MELIA HOTELS INTL.*** (MEL.MC), ORCHESTRA PREMAMAN (KZBO.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)*** (QGEN.DE), **RALLYE*** (GENC.PA), RWE PREF. (XET) (RWEG_p.DE), **SALVATORE FERRAGAMO*** (SFER.MI), SEQUANA (SEQ.PA), TXCELL (TXCL.PA), VALTECH (VALT.PA), VIADEO (VIAD.PA), **VOLTALIA*** (VL TSA.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
02/08/16	<ul style="list-style-type: none">Davide Campari-Milano SpA(CPR IM)Euler Hermes Group(ELE FP)Salvatore Ferragamo SpA(SFER IM)InterContinental Hotels Group PLC(IHG LN)	Earnings result : 11:00 Earnings result : 23:35 Earnings result : Earnings result :
03/08/16	<ul style="list-style-type: none">Vicat SA(VCT FP)Safilo Group SpA(SFL IM)	Earnings result : Aft-mkt Earnings result :
04/08/16	<ul style="list-style-type: none">Societe BIC SA(BB FP)	Earnings result : 08:00
05/08/16	<ul style="list-style-type: none">HUGO BOSS AG(BOSS GR)GrandVision NV(GVNV NA)	Earnings result : 07:30 Earnings result :
09/08/16	<ul style="list-style-type: none">Worldpay Group PLC(WPG LN)	Earnings result :