

Today's comment(s)

[Salvatore Ferragamo \(BUY, Fair Value EUR23\)](#)

H1 results slightly below expectations but encouraging July

SFER H1 2016 results were slightly below investor expectations. Sales (EUR710m) fell 3.1% organically (consensus: -2.7%), while EBITDA reached EUR166m (cs: EUR169m) almost stable vs H1 2015 implying a 60bp margin gain to 23.4%. We remain at Buy on SFER with an unchanged EUR23 Fair Value.

[Campari \(BUY, Fair Value EUR9.7\)](#)

A strong set of results

Yesterday Campari reported another strong set of results. Q2 sales rose 3.4% organically, ahead of expectations (consensus: +2.6% and our estimate: +2.7%). This was a satisfying performance considering the reversal of positive one-off events in Q1. H1 EBIT margin rose 140bp to 19.7% (consensus and our estimate: 19.4%) reflecting a favourable sales mix. Management said that going forward A&P expenditure and SG&A costs should increase but this should be mitigated by the positive mix and the cost synergies extracted from the SPML acquisition. We think the overall impact is roughly neutral. We maintain our estimates and our Fair value of EUR9.7.

Brief comments

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

Conference call feedback: Definitely a strong H1 but extrapolation would be excessive

[Euler Hermes \(BUY, Fair Value EUR89 vs. EUR99\)](#)

Solid Q2 numbers, technical beta adjustments drive FV downwards

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

EULER HERMES : Solid Q2 numbers, technical beta adjustments drive FV downwards

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

QIAGEN : Dense newsflow in H2

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 :

VALLOUREC : is close to selling 60% of its Saint Saulve steelworks

Technical analysis

Last close	%var 1D	% var 31/12/15
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FRANCE CAC MID & SMALL	10845.01	-0.64%	-1.89%
STOXX EUROPE TM MID	496.673	-0.96%	-7.72%

*BG Coverage

Highest YTD : ASSYSTEM (ASY.PA), **AXWAY SOFTWARE*** (AXW.PA), **BIOMERIEUX*** (BIOX.PA), BRICORAMA (ALBRI.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), HIGH CO (HIGH.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), LEBON (LEBO.PA), NEURONES (NRO.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

Lowest YTD : ALES GROUPE (ALPHY.PA), BOURSE DIRECT (BDRP.PA), CERENIS THERAPEUTICS (CEREN.PA), GENTICEL (GTCL.PA), GEOX (GEO.MI), LES HOTELS BAVEREZ (ALLHB.PA), SEQUANA (SEQ.PA), VIADAO (VIAD.PA)

Excess volume/1D : ACTIA GROUP (MRSP.PA), ALES GROUPE (ALPHY.PA), BONDUELLE (BOND.PA), BOURSE DIRECT (BDRP.PA), **CASINO GUICHARD-P*** (CASP.PA), COHERIS ATIX (COHE.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), ENCRE DUBUIT (EDUB.PA), EURAZEO (EURA.PA), EXEL INDUSTRIES (EXEP.PA), GPE GROUPE PIZZORNO (GPEP.PA), **GRANDVISION*** (GVNV.AS), GROUPE OPEN (OPEN.PA), IMMOBILIERE DASSAULT (FINA.PA), **INNATE PHARMA*** (IPH.PA), JACQUES BOGART (JBOG.PA), LAGARDERE GROUPE (LAGA.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), **MELIA HOTELS INTL.*** (MEL.MC), PAREF (PARF.PA), PSB INDUSTRIES (PSBP.PA), **RALLYE*** (GENC.PA), **SALVATORE FERRAGAMO*** (SFER.MI), SECHE ENVIRONNEMENT (CCHE.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), VIADAO (VIAD.PA), **VOLTALIA*** (VLTA.PA)

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

Calendar

Date	Company name	type
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 :