

### Today's comment(s)

#### [Grandvision \(BUY, Fair Value EUR28\)](#)

##### **Q2 results slightly above expectations**

This morning, GrandVision unveiled Q2 sales of EUR867m, a touch above CS forecast (EUR858m), with a comparable growth of 3.6% (CS: +2.3%) that accelerated vs. Q1 (+0.9%). The adj. EBITDA reached EUR150m (CS: EUR143m), implying a 80bp-margin improvement to 17.3% (CS: 16.7%). Conference call today at 9.00am CET. Buy recommendation and FV of EUR28 confirmed.

#### [Hugo Boss \(NEUTRAL, Fair Value EUR77\)](#)

##### **Q2 results topped expectations, but FY guidance revised down slightly**

In Q2 alone, sales reached EUR622m (CS: EUR612m), down 4% as reported and 1% FX-n (CS: -3%) after -3% FX-n in Q1, with a nice rebound in Europe (+7% vs. -1% in Q1). The adj. EBITDA dropped by 13% to EUR108m ahead of CS forecast (EUR87m), representing a 180bp-margin decline to 17.3% (Q1: -520bp). Given the lingering sluggish market conditions, Hugo Boss is revising down its FY16 targets but looking at the CS expectations for 2016, these downwards revisions were mostly anticipated by the market. Conference call today at 1:00pm (CET).

#### [BIC \(NEUTRAL, Fair Value EUR123 vs. EUR119\)](#)

Reassuring H2 outlook, but fairly priced in

Although the NIFO margin topped expectations in Q2 (21.4% vs. CS of 19.3%), mainly driven by more favourable production costs, the Group's management maintained its cautious NIFO margin guidance given higher brand support and R&D expenses to sustain market share gains in all categories. We nudge up our FY16-17 estimates by 1% on average, leading to our new FV of EUR123 vs. EUR119, but we confirm our Neutral recommendation due to the stretched valuation.

#### **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**

*BIC : Reassuring H2 outlook, but fairly priced in*

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

*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 :

**HUGO BOSS** : 2Q REV EU622.1 MLN; EST. EU608.5 MLN ; 2Q EBITDA BEFORE ITEMS EU107.7 MLN; EST. EU88.1 MLN; NOW SEES FY FX-ADJ. REV STABLE OR DOWN BY UP TO 3% AND FY GROSS PROFIT MARGIN STABLE OVERALL

**GRANDVISION**: REPORTS HY16 REV GROWTH OF 6.7% AT CONSTANT; ADJ. EBITDA MARGIN IMPROVE BY

26BPS TO 16.3% (2Q16: +80BPS TO 17.3%)

**WIRECARD:** GETS ORDER FROM O2 IN CZECH REPUBLIC FOR POINT OF SALE SOLUTION

## Rating & TP Changes



**-CASINO:** CUT TO UNDERWEIGHT VS EQUALWEIGHT AT MORGAN STANLEY

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10898.05	+1.08%	-1.41%
STOXX EUROPE TM MID	498.662	+0.65%	-7.35%

\*BG Coverage

**Highest YTD : AXWAY SOFTWARE\*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), ESI GROUP (ESIG.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), KUONI REISEN 'R' (KUNN.S), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), OENEO (SABT.PA), SOLUTIONS 30 SE (ALS30.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA)

**Lowest YTD :** APRIL (APRL.PA), LES HOTELS BAVEREZ (ALLHB.PA), PSB INDUSTRIES (PSBP.PA), VIADEO (VIAD.PA)

**Excess volume/1D :** ABIVAX (ABVX.PA), **ALBIOMA\*** (ABIO.PA), APRIL (APRL.PA), **BIC\*** (BICP.PA), BONDUELLE (BOND.PA), **BOSS (HUGO) (XET)\*** (BOSSn.DE), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), DIASORIN (DIAS.MI), ESI GROUP (ESIG.PA), EURO RESSOURCES (EURR.PA), FIDUCIAL REAL ESTATE (PADI.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GEVELOT (ALGEV.PA), **GRANDVISION\*** (GVNV.AS), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), **PENNON GROUP\*** (PNN.L), **SAFILO GROUP\*** (SFLG.MI), **SALVATORE FERRAGAMO\*** (SFER.MI), SOFT COMPUTING (SFTC.PA), SOLUTIONS 30 SE (ALS30.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), VALTECH (VALT.PA), VELCAN (ALVEL.PA), VIADEO (VIAD.PA), **VICAT\*** (VCTP.PA), WENDEL (MWDP.PA)

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

## Calendar

Date	Company name	type
05/08/16	<ul style="list-style-type: none"><li>HUGO BOSS AG(BOSS GR)</li><li>GrandVision NV(GNVV NA)</li></ul>	Earnings result : 07:30
09/08/16	<ul style="list-style-type: none"><li>Worldpay Group PLC(WPG LN)</li></ul>	Earnings result :
11/08/16	<ul style="list-style-type: none"><li>Aegon NV(AGN NA)</li></ul>	Earnings result : 07:30