

### Today's comment(s)

[Ablynx \(BUY, Fair Value EUR18\)](#)

***Vobarilizumab differentiate from the crowd (despite study design helping placebo)***

Ablynx reported results from its second phase IIb trial comparing voba on top of MTX to placebo. Results bodes well with what we observed in the first phase IIb trial. Primary endpoint is reached with a 81% ACR20 responder rate at 12w. Despite high placebo effect favoured by the study design, continuous improvement is seen in ACR50 and ACR70 with responder rates of up to 59% and 43% at week24. Safety profile looks clean. While surprisingly high placebo effect could make it difficult to assess the benefit of voba, and mute share price reaction, DAS28 remission rate stands out with up to 49% of patients in remission at the end of the study. We believe that voba would be a strategic fit in ABBV post-Humira portfolio. Note that ABBV might opt-in before year-end. We reiterate our BUY rating and EUR18 fair value.

[Worldpay \(NEUTRAL, Fair Value 278p\)](#)

***H1 earnings results above expectations but not to extrapolate on H2***

Worldpay has posted H1 earnings results higher than expected, but not to extrapolate on H2. Overall, Worldpay's fundamentals are still not very impressive for the payments sector, above all in profitability and financial situation. Management remains confident in its prospects over the medium term (net revenue growth of ~+9-11% CAGR over the medium/long term) which remains unchanged. We see no upside even when looking just at EV/EBITDA until 2017e (i.e. until the end of its investments in platforms). We maintain our Neutral rating and FV of 278p. Conf. call at 8:00am.

**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**

*HUGO BOSS : Initiatives deliver their very first positive impacts but still a long way from turnaround*

*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*

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

**ABLYNX:** REPORTS COMPELLING TOPLINE PHASE IIb STUDY RESULTS WITH ITS ANTI-IL-6R NANOBODY, VOBARILIZUMAB, IN RA PATIENTS,

**DIA:** SHORT INTEREST REACHES HIGHEST SINCE JUNE: REGULATORY DATA

**CASINO GUICHARD:** CONFIRMATION OF GROUPE CASINO'S INTENTION TO LAUNCH A CASH TENDER OFFER FOR ANY AND ALL OUTSTANDING COMMON OF CNOVA N.V AT 5.50\$ A SHARE (82% PREMIUM)

**WORLDPAY:** 1H NET REV. GBP539.7M; 1H ADJ EBITDA GBP217.9M; WELL POSITIONED TO DELIVER A GOOD PERFORMANCE IN 2H; IN LINE WITH M/T GUIDANCE WHICH REMAINS UNCHANGED

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11011.77	0.00	-0.38%
STOXX EUROPE TM MID	505.713	+0.26%	-6.04%

\*BG Coverage

**Highest YTD** : ASSYSTEM (ASY.PA), **ATOS\*** (ATOS.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), FONCIER PARIS NORD (FPN.PA), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), INFOTEL (ETOF.PA), MGI DIGITAL GRAPHI (ALMDG.PA), OENEO (SABT.PA), PHARMAGEST INTERACTIVE (PHAI.PA), SERGEFERRARI GROUP (SEFER.PA)

**Lowest YTD** : GEVELOT (ALGEV.PA), PRIMECITY INVESTMENT (ALPCI.PA), PSB INDUSTRIES (PSBP.PA)

**Excess volume/1D** : ACTIA GROUP (MRSP.PA), AFFINE R E (BTTP.PA), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **BOSS (HUGO) (XET)\*** (BOSSn.DE), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), CEGID GROUP (CEGI.PA), **CELLECTIS\*** (ALCLS.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM LANGUED CCI (CRLA.PA), DAMARTEX (ALDAR.PA), **DIALOG SEMICON.\*** (DLGS.F), ETAM DEVELOPEMENT (TAM.PA), **EULER HERMES GROUP\*** (ELER.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HEURTEY PETROCHEM (ALHPC.PA), HIPAY GROUP (HIPAY.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), KUONI REISEN 'R' (KUNN.S), MAISON FRANCE CONFORT (MFCP.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PSB INDUSTRIES (PSBP.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOFT COMPUTING (SFTC.PA), ST DUPONT (DPTP.PA), THEOLIA (FTRN.PA), U10 (L3C.PA), VIADAO (VIAD.PA), VIEL ET CIE (VEIL.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

## Calendar

Date	Company name	type
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> <li></li> </ul>	Earnings result : 07:30