

Today's comment(s)

[ams \(NEUTRAL, FV 29CHF\)](#)

Catching the ball when it bounces - all a question of timing

For ams, 2016 is likely to see a positive upswing in growth momentum. After a difficult H1 (sales down 17.5% yoy), the group is set to restore growth as of H2 while innovation should lead to high growth potential (>15-20%) as of 2017. However, this improvement in momentum already looks fully valued. We advise waiting for a more attractive entry point and are adopting a Neutral recommendation on the share.

[ams \(NEUTRE, FV CHF29\)](#)

Saisir la balle au (re)bond – tout est dans le timing

Pour ams, l'année 2016 devrait être marquée par un retournement positif de la dynamique de croissance du groupe. Après un S1 2016 difficile (CA S1-16 : -17,5% yoy), ams devrait renouer avec la croissance dès le S2. Puis, en 2017, les innovations devraient redonner au groupe un fort potentiel de croissance (>15-20%). Cependant, cette amélioration de la dynamique semble être déjà pleinement valorisée. Nous conseillons d'attendre un point d'entrée plus attractif et nous adoptons une recommandation Neutre sur le titre.

[ams \(NEUTRAL Coverage initiated, Fair Value CHF29\)](#)

Catching the ball when it bounces - all a question of timing (full report released today)

For ams, 2016 is likely to see a positive upswing in growth momentum. After a difficult H1 (sales down 17.5% yoy), the group is set to restore growth as of H2 while innovation should lead to high growth potential (>15-20%) as of 2017. However, this improvement in momentum already looks fully valued. We advise waiting for a more attractive entry point and are adopting a Neutral recommendation on the share.

Brief comments

[Genmab \(BUY, Fair Value DKK1600\)](#)

Filing for dara's label expansion in the EU... Prepare yourself for further upgrade

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

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

QIAGEN : Dense newsflow in H2

Stocks Factor to watch today on Mid & Small :

AEGON: FITCH REVISES AEGON BANK'S OUTLOOK TO STABLE FROM NEGATIVE; AFFIRMS LONG TERM ISSUER DEFAULT RATING AT A-

QIAGEN: BLUEPRINT MEDICINES, QIAGEN TO DEVELOP GIST (GASTROINTESTINAL STROMAL TUMOR) DIAGNOSTIC TEST

Rating & TP Changes



+AMS: initiated with NEUTRAL, FV CHF29 @Bryan Garnier



-CAMPARI : cut to EQUAL WEIGHT @Morgan Stanley

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11160.8	+0.54%	+0.97%
STOXX EUROPE TM MID	512.683	+1.06%	-4.75%

*BG Coverage

Highest YTD : ALTAREIT (AREIT.PA), **AXWAY SOFTWARE*** (AXW.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DAMARTEX (ALDAR.PA), **ELIOR GROUP*** (ELIOR.PA), ENCRE DUBUIT (EDUB.PA), GAMESA CORPN.TEGC. (GAM.MC), GERARD PERRIER (GPIF.PA), ID LOGISTICS GROUP (IDLA.PA), LANSON-BCC (LAN.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SERGEFERRARI GROUP (SEFER.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : SMA SOLAR TECH. (XET) (S92G.DE)

Excess volume/1D : ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), **ADOCIA*** (ADOC.PA), ADVINI (ADVI.PA), ALES GROUPE (ALPHY.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), APRIL (APRL.PA), ATARI (ATAR.PA), **BIOMERIEUX*** (BIOX.PA), BONDUELLE (BOND.PA), CARLSBERG 'A' (CARLa.CO), CARMAT (ALCAR.PA), CEGID GROUP (CEGI.PA), CERENIS THERAPEUTICS (CEREN.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DBV TECHNOLOGIES*** (DBV.PA), DIASORIN (DIAS.MI), ENCRE DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), GAMESA CORPN.TEGC. (GAM.MC), GENTICEL (GTCL.PA), GERARD PERRIER (GPIF.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GUILLIN (ALGIL.PA), IGE + XAO (IGXA.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), LOCINDUS (LOCI.PA), MANUTAN INTL. (MATP.PA), NANOBOTIX (NANOB.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), **RALLYE*** (GENC.PA), **SAFILO GROUP*** (SFLG.MI), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), **TRANSGENE*** (TRNG.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), **VICAT*** (VCTP.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WIRECARD (XET)*** (WDIG.DE)

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

Calendar

Date	Company name	type
25/08/16	• Ablynx NV(ABLX BB)	Earnings result : 07:00
	• Zealand Pharma A/S(ZEAL DC)	Earnings result : 14:00
	• Ablynx NV(ABLX BB)	Earnings result : 16:00
	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
	• Celyad SA(CYAD BB)	Earnings result :
26/08/16	• Gemalto NV(GTO NA)	Earnings result : Bef-mkt
	• Prada SpA(1913 HK)	Earnings result : 14:30
	• Gemalto NV(GTO NA)	Earnings result : 15:00
	• Prada SpA(1913 HK)	Earnings result :
29/08/16	• Eiffage SA(FGR FP)	Earnings result :
31/08/16	• BioMerieux(BIM FP)	Earnings result : Bef-mkt

- Eiffage SA(FGR FP)
- Gemalto NV(GTO NA)
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Earnings result :
Shareholders meeting