

Today's comment(s)

[Royal Unibrew \(BUY, Fair Value DKK325\)](#)

Very much like Pernille

First half figures confirm the good performance of the company. The new extended agreement with PepsiCo, good weather in Northern Europe, the commercial efforts in Finland, increased export of malt beverages to Africa, all helped lifting revenue 8% higher and EBIT 10%. Net profit was up 13% and with the continuous buy back of shares EPS was up 17%.

Brief comments

[Zealand \(BUY, Fair Value DKK172 vs. DKK176\)](#)

Slight adjustment to our numbers, investment case unchanged

[Ipsen \(BUY-Top Picks, Fair Value EUR66\)](#)

Key takeaways from discussion with new CEO

[AccorHotels \(BUY, Fair Value EUR45\)](#)

RevPAR in France in July: Poor H1 trend continues

Latest Recommendation Changes

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

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

ZEALAND : Slight adjustment to our numbers, investment case unchanged

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

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

Stocks Factor to watch today on Mid & Small :

ABLYNX: 1H REV. EU53.5 MLN VS EU38.4 MLN YEAR EARLIER; OPERATING LOSS EU2.0 MLN VS EU7.4M LOSS; 1H NET OPER. CASH CONSUMPTION EU19 MLN; STILL SEES 2016 NET CASH CONSUMPTION EU65M-EU75 MLN; OUTLOOK FY CONFIRMED.

CELYAD: 1H NET LOSS EU16.9 MLN VS EU15.3 MLN YEAR EARLIER; CASH, EQUIVALENTS EU86 MLN VS EU94.7 MLN END OF MARCH; PLANS TO ENTER ALLOGENEIC NKR-2 INTO CLINIC IN 2H 2017

ROYAL UNIBREW: 1H REV. DKK 3,160M; 1H EBITDA DKK 620M VS 574 Y/Y; SEES YR REV. DKK 6,275M-6,45M VS 6,15M-6.40 PREVIOUSLY; SEES YR EBITDA DKK 1,240M-1,290M; SEES YR EBIT DKK935M-985 VS 885M-985M PREV.

Rating & TP Changes



-AEGON RATED NEW SELL AT UBS; PT EU2.75

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11176.41	+0.14%	+1.11%
STOXX EUROPE TM MID	514.503	+0.36%	-4.41%

*BG Coverage

Highest YTD : ALTAREIT (AREIT.PA), **ALTEN*** (LTEN.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), DAMARTEX (ALDAR.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), LANSON-BCC (LAN.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), REXEL (RXL.PA), SERGEFERRARI GROUP (SEFER.PA), **SOITEC*** (SOIT.PA), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA)

Excess volume/1D : ABIVAX (ABVX.PA), **ADOCIA*** (ADOC.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), ARGAN (ARGAN.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), **BIOMERIEUX*** (BIOX.PA), BOURSE DIRECT (BDRP.PA), CATANA GROUP (CATGR.PA), CERENIS THERAPEUTICS (CEREN.PA), CNIM (CNIM.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DBV TECHNOLOGIES*** (DBV.PA), DEVOTEAM (DVTM.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), ESI GROUP (ESIG.PA), EURO RESSOURCES (EURR.PA), FLEURY MICHON (FLMI.PA), GENTICEL (GTCL.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), ID LOGISTICS GROUP (IDLA.PA), **INNATE PHARMA*** (IPH.PA), LANSON-BCC (LAN.PA), MALTERIES F-BELGES (MFBP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NANOBOTIX (NANOB.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), REXEL (RXL.PA), SALVEPAR (SALV.PA), SEQUANA (SEQ.PA), TESSI (TESI.PA), TRIGANO (TRIA.PA), **VICAT*** (VCTP.PA)

⁽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 :
26/08/16	• Celyad SA(CYAD BB)	Earnings result :
	• Gemalto NV(GTO NA)	Earnings result : Bef-mkt
	• Prada SpA(1913 HK)	Earnings result : 14:30
	• Gemalto NV(GTO NA)	Earnings result : 15:00
29/08/16	• Prada SpA(1913 HK)	Earnings result :
31/08/16	• Eiffage SA(FGR FP)	Earnings result :
	• BioMerieux(BIM FP)	Earnings result : Bef-mkt
01/09/16	• Eiffage SA(FGR FP)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Gemalto NV(GTO NA)	Shareholders meeting