

Today's comment(s)

[Wirecard \(ACHAT-Top Picks, Fair Value 58EUR vs. 54EUR\)](#)

Prête à se reconnecter à ses fondamentaux

Nous estimons qu'après avoir été la proie facile de fonds « short-sellers » opportunistes, le cours de Wirecard devrait se reconnecter à ses fondamentaux. Le potentiel de rebond est significatif et devrait s'accélérer avec les rachats de « short » qui restent encore importants. Son PEG est particulièrement attrayant (P/E de 22x vs BPA à +34%) et le biais spéculatif est indéniable (Wirecard a un profil rare dans les paiements). Nous conseillons aux investisseurs de jouer ce momentum. Opinion Acheter et FV relevée de 54 € à 58 €.

[Sword Group \(BUY, Fair Value EUR26 vs. EUR25\)](#)

Final H1 2016 results in line, introducing the 'Horizon 2020' strategic plan

We reiterate our Buy recommendation and raise our DCF-derived Fair Value to EUR26 from EUR25 to take account of the increase in our adj. EPS estimates by 2% for 2016, 4% for 2017 and 6% for 2018 on revised minority interests assumptions. Yesterday evening Sword published final H1 2016 results in line with initial figures and management unveiled a strategic plan ('Horizon 2020') aiming at doubling revenues by 2020 through organic growth and acquisitions. We consider this plan achievable, although acquisition targets have to be found, and expect the share price to react positively short-term.

[Metro AG \(SELL, Fair Value EUR26\)](#)

We believe a capital increase was narrowly avoided

Metro indicates that under the framework of the upcoming spin-off a capital increase was not intended. Both groups are also expected to maintain their Investment Grade ratings. To strengthen the capital base of the consumer electronics company, a 10% shareholding in the Wholesale and Food business is envisaged. In the same way, almost all of the group's existing financial liabilities are to be assumed by the latter. We believe that this "good" news should not wipe out what remains a stretched credit situation, which could restrict growth potential going forward. Sell maintained at this stage (conference call at 08:45 CET).

[Ingenico Group \(BUY, Fair Value EUR112 vs. EUR130\)](#)

Hit by temporary elements in the very short term

Ingenico has adjusted its guidance for H2 2016 due to the rapid and temporary market decline in the US caused by the change in EMV rules, and persistently difficult conditions in Brazil. We have adjusted our estimate to the lower end of Ingenico's guidance for FY16 (+7.1% lfl revenue growth and 20% in EBITDA margin) and are more cautious on FY 2017. Following these changes, we have therefore lowered our FV from EUR130 to EUR112. We are maintaining our Buy recommendation because we consider Ingenico as more diversified (both in geography and business) and more resilient than VeriFone.

Brief comments

[Indra Sistemas \(NEUTRAL, Fair Value EUR11\)](#)

Telefónica to sell its stake in Indra?

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

*WIRECARD : Ready to reconnect with the fundamentals (full report published today)
INGENICO GROUP : Hit by temporary elements in the very short term
SWORD GROUP : Final H1 2016 results in line, introducing the 'Horizon 2020' strategic plan
EIFFAGE : Nice interim figures, decent outlook : difficult to be disappointed.
BIOMERIEUX : "At or above" already priced in, backing profit-taking moves*

Stocks Factor to watch today on Mid & Small :

AEGON: CFO DARRYL BUTTON TO LEAVE CO. AS OF DEC. 1 2016; SAYS THOROUGH PROCESS TO SELECT NEW CFO IS UNDERWAY

AMOEB: LETTER OF INTENT SIGNED WITH GREEN CHEMICALS IN BRAZIL

DBV TECHNOLOGIES: INITIATES PHASE I STUDY OF VIASKIN RPT FOR PERTUSSIS BOOSTER VACCINATION

ERYTECH:

GALAPAGOS NV: ORPHAN DRUG DESIGNATION IN EU FOR GLPG1690 INDIOPATHIC PULMONARY FIBROSIS

GEMALTO: SIGNIFICANTLY EXPANDS BIG DATA SECURITY OFFERINGS

INGENICO GROUP: REPORTS ADJUSTMENT TO REVENUE GROWTH OBJECTIVE; SEES FY ORGANIC REV GROWTH TO BE AT LEAST 7% VS AT LEAST 10% AND EBITDA MARGIN AT LEAST 20% VS AT LEAST 21%; SEES STRONG DECLINE IN US SALES 2H AND 'DIFFICULT' MACROECONOMIC CONDITION IN BRAZIL

SAFILO: SAFILO, MAX MARA RENEW LICENSING DEAL THROUGH 2023

SWORD GROUP: 1H REV EU80.1M; 1H EBITDA EU12.4M; 2020 PLAN TARGETS REV OF EU300M (SEES ORGANIC GROTH >10%) AND EBITDA MARGIN OF AT LEAST 14.5%

TRANSGENE: 1H NET LOSS EU12.2M vs 15H1 LOSS EU 28.1M; €33.4M IN CASH, CASH EQUIVALENTS AS OF JUNE 30; CASH BURN GUIDANCE CONFIRMED AROUND €35M IN '16

UBISOFT: GUILLEMOT BROTHERS SE AGREES TO BUY 3.5% OF UBISOFT

Rating & TP Changes



+**SWORD GROUP:** FV RAISED AT EU26 VS 25 AT BRYAN GARNIER



-**INGENICO:** CUT TO NEUTRAL VS BUY AT ODDO

-**INGENICO:** FV CUT TO EU112 VS 130 AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11396.98	+0.47%	+3.11%
STOXX EUROPE TM MID	520.917	+0.14%	-3.22%

*BG Coverage

Highest YTD : **ALBIOMA*** (ABIO.PA), **ALTAREIT** (AREIT.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), **ASSYSTEM** (ASY.PA), **ATEME** (ATEME.PA), **AXWAY SOFTWARE*** (AXW.PA), **BIOMERIEUX*** (BIOX.PA), **DAMARTEX** (ALDAR.PA), **ELIOR GROUP*** (ELIOR.PA), **GAMESA CORPN.TEGC.** (GAM.MC), **ICADE** (ICAD.PA), **INDRA SISTEMAS*** (IDR.MC), **ITALCEMENTI FABBRICHE RIUNITE** (ITAI.MI), **POL-ROGER ET COMPAGNIE LIMITED DATA** (PRCH.PA), **REXEL** (RXL.PA), **SOFTWARE (XET)*** (SOWG.DE), **TEMENOS**

GROUP* (TEMN.S)**Lowest YTD : BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), FIDUCIAL REAL ESTATE (PADI.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), **ALBIOMA*** (ABIO.PA), **ALTEN*** (LTEN.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), **BIOMERIEUX*** (BIOX.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **BOSS (HUGO) (XET)*** (BOSSn.DE), BUSINESS ET DECISION (BZDK.PA), CATERING INTL.SVS. (CTRG.PA), CRCAM LANGUED CCI (CRLA.PA), DEVOTEAM (DVTM.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), ESKER (ALESK.PA), EURO RESSOURCES (EURR.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GAMESA CORPN.TEGC. (GAM.MC), GEVELOT (ALGEV.PA), GROUPE OPEN (OPEN.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NEURONES (NRO.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), **RALLYE*** (GENC.PA), **REMY COINTREAU*** (RCOP.PA), RWE PREF. (XET) (RWEG_p.DE), SALVEPAR (SALV.PA), **SCOR SE*** (SCOR.PA), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SII (IISP.PA), SOFT COMPUTING (SFTC.PA), **SOFTWARE (XET)*** (SOWG.DE), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), **TEMENOS GROUP*** (TEMN.S), TESSI (TESI.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), **TRANSGENE*** (TRNG.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), VALTECH (VALT.PA), VIADEO (VIAD.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
06/09/16	• Sword Group(SWP FP)	Earnings result : 10:00
	• Erytech Pharma SA(ERYP FP)	Earnings result : Aft-mkt
	• Aegon NV(AGN NA)	Shareholders meeting
	• Pennon Group PLC(PNN LN)	
	• Sword Group(SWP FP)	Earnings result :
07/09/16	• SCOR SE(SCR FP)	Shareholders meeting
	• Erytech Pharma SA(ERYP FP)	Earnings result : 15:00
	• Aegon NV(AGN NA)	Shareholders meeting
08/09/16	• Altran Technologies SA(ALT FP)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Innate Pharma SA(IPH FP)	Earnings result :
	• Innate Pharma SA(IPH FP)	Earnings result :
09/09/16	• Voltalia SA(VLTSA FP)	Earnings result :
12/09/16	• Gemalto NV(GTO NA)	Shareholders meeting
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