

Today's comment(s)

[Sword Group \(BUY, Fair Value EUR31 vs. EUR26\)](#)

H1 2016 analysts' meeting feedback: the horizon remains clear...

We reiterate our Buy recommendation and raise our DCF-derived Fair Value to EUR31 from EUR26 as we reduce our company beta to 2 from 2.2 given the solid results over the past quarters (+EUR4/share) and increase our adj. EPS ests. by 2-3% on updated fx assumptions (+EUR1). The analysts' meeting held yesterday confirmed rosy prospects both for Software (driven by Apak) and IT Services (thanks to EU contracts). We consider the 'Horizon 2020' plan is not aggressive on lfl sales growth, while the acquisition plan offers flexibility for a larger purchase if the opportunity arises.

Brief comments

[ERYTech \(BUY, Fair Value EUR47 vs. EUR48\)](#)

H1 2016 results in line... But GRASPA approval further delayed

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

Ship Global has sold an aggregate of 350m shares, i.e. a 17.5% stake at 282p

[Hugo Boss \(NEUTRAL, Fair Value EUR74\)](#)

New CEO at the helm of Hugo Boss Americas

[Scor \(BUY, Fair Value EUR38\)](#)

New strategic plan: solid fundamentals, yet tricky momentum

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

SWORD GROUP : H1 2016 analysts' meeting feedback: the horizon remains clear...

ERYTECH : H1 2016 results in line... But GRASPA approval further delayed

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

INGENICO GROUP : Hit by temporary elements in the very short term

WIRECARD : Ready to reconnect with the fundamentals (full report published today)

Stocks Factor to watch today on Mid & Small :

AMOEBA: LETTER OF INTENT SIGNED WITH AQUA-SERV IN U.S.

ERYTECH 1H NET LOSS EUR10.3M; THE COMPANY EXPECTS TO BE IN POSITION TO RECEIVE AN OPINION FROM CHMP REGARDING THE APPROVABILITY OF GRASPA DURING 2017

SCOR: SCOR'S SALES CAN GROW TWICE THE PACE OF GLOBAL ECO GROWTH; MAY MAKE SHARE BUYBACKS, PAY EXCEPTIONAL DIVIDEND: CEO

TXCELL: STAKE HELD BY AURIGA PARTNERS FELL TO 29.93%: AMF

WIRECARD: SIGNS WITH WIZZ AIR, LARGEST LOW-COST AIRLINE OF CEE

WORLDPAY: LARGEST HOLDER (BAIN, ADVENT) SHIP GLOBAL PLACING 300M SHARES. SHARES PLACED AT 282P/SHR

Rating & TP Changes



+**SWORD:** FV raised To €27 vs. 26, BUY @Bryan Garnier

+**REMY COINTREAU:** TP raised to €88 vs. 80, BUY@HSBC



-**ERYTECH:** FV cut to €46 vs. 48, BUY @Bryan Garnier

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11396.37	-0.01%	+3.10%
STOXX EUROPE TM MID	519.755	-0.22%	-3.43%

*BG Coverage

Highest YTD : **ALBIOMA*** (ABIO.PA), **ALTAREIT** (AREIT.PA), **ASSYSTEM** (ASY.PA), **ATEME** (ATEME.PA), **AXWAY SOFTWARE*** (AXW.PA), **DAMARTEX** (ALDAR.PA), **DELTA PLUS GROUP** (DLTG.PA), **GROUPE OPEN** (OPEN.PA), **ITALCEMENTI FABBRICHE RIUNITE** (ITAI.MI), **NEURONES** (NRO.PA), **POL-ROGER ET COMPAGNIE LIMITED DATA** (PRCH.PA), **SALVEPAR** (SALV.PA), **SOFTWARE (XET)*** (SOWG.DE), **SWORD GROUP*** (SWOR.PA), **U10** (L3C.PA)

Lowest YTD : **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), **FIDUCIAL REAL ESTATE** (PADI.PA), **FONCIER PARIS NORD** (FPN.PA), **INGENICO GROUP*** (INGC.PA)

Excess volume/1D : **ABIVAX** (ABVX.PA), **ASSYSTEM** (ASY.PA), **ATEME** (ATEME.PA), **AUFEMININ** (OFMN.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CERENIS THERAPEUTICS** (CEREN.PA), **CHARGEURS** (CRIP.PA), **DELTA PLUS GROUP** (DLTG.PA), **DIALOG SEMICON.*** (DLGS.F), **EOS IMAGING** (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), **ETAM DEVELOPEMENT** (TAM.PA), **EXEL INDUSTRIES** (EXEP.PA), **GALAPAGOS*** (GLPG.AS), **GERARD PERRIER** (GPIF.PA), **GEVELOT** (ALGEV.PA), **GPE GROUPE PIZZORNO** (GPEP.PA), **GROUPE PARTOUCHE** (PARP.PA), **HOPSCOTCH GROUPE ORG** (HOP.PA), **ICADE** (ICAD.PA), **IMMOBILIERE DASSAULT** (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), **ITALCEMENTI FABBRICHE RIUNITE** (ITAI.MI), **LANSON-BCC** (LAN.PA), **LDLC.COM** (LDCO.PA), **LE BELIER** (LBEL.PA), **LEBON** (LEBO.PA), **LESNXCONSTRUCTEURS** (NVC.PA), **LINEDATA SERVICES** (LDSV.PA), **MALTERIES F-BELGES** (MFBP.PA), **MGI COUTIER** (MGIP.PA), **NANOBIOTIX** (NANOB.PA), **ORCHESTRA PREMAMAN** (KAZI.PA), **OSE IMMUNO** (OSE.PA), **POXEL** (POXEL.PA), **PSB INDUSTRIES** (PSBP.PA), **RWE PREF. (XET)** (RWEG_p.DE), **SAFILO GROUP*** (SFLG.MI), **SALVEPAR** (SALV.PA), **SECHE ENVIRONNEMENT** (CCHE.PA), **SOFRAGI** (SRAG.PA), **SOFT COMPUTING** (SFTC.PA), **SOLUCOM** (WAVE.PA), **SOLUTIONS 30 SE** (ALS30.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), **SWORD GROUP*** (SWOR.PA), **TEMENOS GROUP*** (TEMN.S), **THERMADOR GPE.** (THHG.PA), **TRANSGENE*** (TRNG.PA), **TRIGANO** (TRIA.PA), **TXCELL** (TXCL.PA), **U10** (L3C.PA), **UBISOFT ENTM.*** (UBIP.PA), **VALTECH** (VALT.PA), **VIADEO** (VIAD.PA), **VIEL ET CIE** (VEIL.PA), **VRANKEN-POMMERY MONOPOLE** (VRKP.PA)

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

Calendar

Date	Company name	type
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(VL TSA FP)	Earnings result :

12/09/16

- Gemalto NV(GTO NA)

14/09/16

- Orpea(ORP FP)
- Aegon NV(AGN NA)
- Software AG(SOW GR)
- Tod's SpA(TOD IM)
- Tod's SpA(TOD IM)
- Gemalto NV(GTO NA)
- Korian SA(KORI FP)
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Shareholders meeting

Earnings result : 07:00

Shareholders meeting

Shareholders meeting

Earnings result :

Earnings result :

Shareholders meeting

Earnings result :