

Today's comment(s)

[Moncler \(BUY, Fair Value EUR17.5\)](#)

London flagship store visit: "Retail Excellence" well on track

Yesterday's visit was a good opportunity for the Moncler management to showcase the first achievements of the "Retail Excellence" project presented at the CMD last December: upgrade of its store network, a better display of the new categories (knitwear, shoes and accessories) and a more customer-centric approach (staff training, CRM, app). These initiatives will contribute to strengthening Moncler's legitimacy in the high-end segment (barriers-to-entry, pricing power) and driving Retail KPIs that are already among the best-in-class in the industry.

[Ubisoft \(BUY, Fair Value EUR34\)](#)

Sony has unveiled a PS4 Pro (10th November) and a PS4 Slim (15th September)

During Sony's PlayStation Meeting 2016, the group unveiled the price point and release date for its forthcoming PS4 Pro (formerly called "Neo") and PS4 Slim consoles. We make the same observation as during E3 in June, namely Sony again won the battle this year as the PS4 Pro will be launched far ahead of Microsoft's Project Scorpio (expected in fall 2017). Ubisoft will have four games for the PS4 Pro (but none of them on day one). We maintain our Buy rating and FV of EUR34 on UBI (based on its fundamentals). We advise investors to play speculation as we value the stock between EUR40 (the very minimum, and EUR45 to avoid counterbids as far as possible) and EUR51 (maximum) in the event of a takeover bid.

[Adocia \(BUY, Fair Value EUR90\)](#)

Adocia takes a ticket to participate into the attractive basal-GLP1segment

Yesterday Adocia announced that it was developing two basal insulin-GLP1 combinations: glargine-dulaglutide and glargine-liraglutide. One of the two is expected to enter clinics in 2017. Adocia now needs to convince that it can transform another platform into a new partnership in 2017.

[Scor \(BUY, Fair Value EUR35 vs. EUR38\)](#)

Cost of capital should ease over time due to strong fundamentals and nice dividends. The targets Scor presented yesterday with its new 2016-2019 "Vision in Action" plan are achievable, especially for solvency one, while ROE will depend on how much pressure return on investments will have to deal with. We believe the company is fully aware of that, as it decided to apply a more normalised, less risk-adverse investment strategy (less cash, higher duration, slightly higher risk profile on bonds). Short-term momentum is not exciting (not only a Scor issue), yet fundamentals remain very solid and the reinsurance industry still offers growth drivers. We have fine-tuned our estimates (5% down on average) and cut our fair value to EUR35. We remain at Buy.

[Altran Technologies \(BUY, Fair Value EUR14\)](#)

H1 2016 results above expectations, Albin Jacquemont new CFO

This morning Altran reported H1 2016 results above expectations, with an op. margin up 1.1ppt to 8.7% thanks to very tight cost management. Free cash flow was negatively impacted by revenue seasonality and strong lfl growth in Q2, and we expect a strong catch up in H2. The company also announced a CFO change with the appointment of Albin Jacquemont (ex-Darty, Carrefour and Lyonnaise des Eaux) in order to accelerate Altran's transformation within the 'Altran 2020 Ignition' plan. We expect the share price to react positively short-term.

Brief comments

[Innate Pharma \(BUY, Fair Value EUR18\)](#)

H1 16 results in line with our estimates. Strong newsflow ahead!

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

SCOR : Cost of capital should ease over time due to strong fundamentals and nice dividends

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

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

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

Stocks Factor to watch today on Mid & Small :

ADOCIA: NEW BIOCHAPERONE PROGRAM COMBINES BASAL INSULIN & GLP-1S

ALTRAN: 1H SALES EU1.057B, UP 11%; SEES PROFITABLE GROWTH IN 2016; SAYS IT CAN HIT 2020 TARGETS

EUROFINS: RAISES EU296M FOLLOWING SUCCESSFUL EQUITY ISSUANCE

INNATE PHARMA: 1H NET LOSS EU3.17M; CASH,CASH EQUIVALENTS AND FINANCIALS ASSETS AMOUNTING TO EU243.6M

TEMENOS: LAUNCHES NEW, EXPANDED NORTH AMERICA HEADQUARTERS

Rating & TP Changes



-SOFTWARE AG: HOLD vs. BUY, @ HSBC

-SCOR: FV cut to €38 vs.35, BUY @Bryan Garnier

-ERYTECH PHARMA: TP cut to €45 vs. 50, BUY @Jefferies

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11448.38	+0.46%	+3.57%
STOXX EUROPE TM MID	520.694	+0.18%	-3.26%

*BG Coverage

Highest YTD : AKKA TECHNOLOGIES (AKA.PA), ALTAREIT (AREIT.PA), ASSYSTEM (ASY.PA), **ATOS*** (ATOS.PA), **AXWAY SOFTWARE*** (AXW.PA), COHERIS ATIX (COHE.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), **EIFFAGE*** (FOUG.PA), GAMESA CORPN.TEGC. (GAM.MC), GROUPE OPEN (OPEN.PA), ICADE (ICAD.PA), **IMERYS*** (IMTP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), U10 (L3C.PA)

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

Excess volume/1D : ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BRICORAMA (ALBRI.PA), **CASINO GUICHARD-P*** (CASP.PA), **CELYAD*** (CYAD.BR), COHERIS ATIX (COHE.PA), CRCAM NORD DE FRANCE CCI

(CADNi.PA), **DBV TECHNOLOGIES*** (DBV.PA), DELTA PLUS GROUP (DLTG.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FIDUCIAL REAL ESTATE (PADI.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), **INDRA SISTEMAS*** (IDR.MC), **INGENICO GROUP*** (INGC.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), **KORIAN*** (KORI.PA), LDLC.COM (LDCO.PA), LE NOBLE AGE (LNA.PA), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), ORCHESTRA PREMAMAN (KAZI.PA), OSE IMMUNO (OSE.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU*** (RCOP.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO*** (SFER.MI), **SCOR SE*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), ST DUPONT (DPTP.PA), **SWORD GROUP*** (SWOR.PA), **TEMENOS GROUP*** (TEMN.S), TESSI (TESI.PA), TXCELL (TXCL.PA), VELCAN (ALVEL.PA), VIADCO (VIAD.PA), **VICAT*** (VCTP.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
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
14/09/16	• Orpea(ORP FP)	Earnings result : 07:00
	• Aegon NV(AGN NA)	Shareholders meeting
	• Software AG(SOW GR)	Shareholders meeting
	• Tod's SpA(TOD IM)	Earnings result :
	• Tod's SpA(TOD IM)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
	• Korian SA(KORI FP)	Shareholders meeting
15/09/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
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