

### Today's comment(s)

#### [Altran Technologies \(BUY, Fair Value EUR15 vs. EUR14\)](#)

H1 2016 analysts' meeting feedback: comfortable with steady margin improvement  
We reiterate our Buy rating and raise our DCF-derived fair value to EUR15 from EUR14 on fine-tuned medium-term WCR assumptions as a percentage of sales (0% vs. 1%). Although the turnaround in Germany requires a lot of attention due to short-term headwinds (transition to work packages from AÜG, fixing the Stuttgart branch) which have delayed it by one quarter, we consider Altran is firmly engaged in a linear operating margin improvement year after year until 2020.

#### **Brief comments**

#### [QIAGEN \(BUY, Fair Value EUR26\)](#)

#### **New US guidelines favouring use of QuantiFERON-TB**

#### **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**

*ALTRAN TECHNOLOGIES : H1 2016 analysts' meeting feedback: comfortable with steady margin improvement*

*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...*

*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 :

**CELYAD:** COMPLETES NKR-2 PHASE1 TRIAL; SAYS NO SAFETY ISSUES REPORTED IN NKR-2 PHASE I TRIAL

**CELYAD:** TO DROP FROM BEL MID AND TO BE INCLUDED IN BEL SMALL: EURONEXT

**CELLECTIS:** REV./OTHER INCOME \$20M; ADJ. INCOME ATTRIB. TO HOLDERS \$9M; CASH POSITION OF \$300M; FIRST PATIENT DOSED IN PHASE1 CLINICAL TRIAL FOR UCART19

**INDRA SISTEMAS:** MALAYSIA'S MRT CORP AWARDS PACKAGE TO INDRA SISTEMAS-LED GROUP; SAYS WORK PACKAGE VALUED AT 152.9M RGT

**SOITEC:** GLOBALFOUNDRIES TO USE 12NM FD-SOI TECH

**VOLTALIA:** WINS CONTRACT FOR 4.5MW HYDRO POWER PLANT IN FRANCE

**WIRECARD:** FUNDFLOW, WIRECARD BANK LAUNCH INVOICE DISCOUNTING PLATFORM FOR SME

#### Rating & TP Changes



+SCOR: RATED NEW OVERWEIGHT AT BARCLAYS, PT EU31.5

+ALTRAN: FV raised to €15 vs. 14 BUY @Bryan Garnier

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11423.86	-0.21%	+3.35%
STOXX EUROPE TM MID	519.352	-0.26%	-3.51%

\*BG Coverage

**Highest YTD :** AKKA TECHNOLOGIES (AKA.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), AUFEMININ (OFMN.PA), CHARGEURS (CRIP.PA), DAMARTEX (ALDAR.PA), DEVOTEAM (DVTM.PA), GROUPE OPEN (OPEN.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SWORD GROUP\*** (SWOR.PA)

**Lowest YTD :** **BONE THERAPEUTIC\*** (BOTHE.BR), FIDUCIAL REAL ESTATE (PADI.PA), TXCELL (TXCL.PA)

**Excess volume/1D :** 1000MERCIS (ALMIL.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), AUFEMININ (OFMN.PA), **BIC\*** (BICP.PA), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), **EDENRED\*** (EDEN.PA), **IEFFAGE\*** (FOUG.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA\*** (ERYP.PA), ESKER (ALESK.PA), EURO RESSOURCES (EURR.PA), **FAURECIA\*** (EPED.PA), FLEURY MICHON (FLMI.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), **INDRA SISTEMAS\*** (IDR.MC), **INGENICO GROUP\*** (INGC.PA), KUONI REISEN 'R' (KUNN.S), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDCO.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KAZI.PA), OSE IMMUNO (OSE.PA), PIERRE & VACANCES (PVAC.PA), PRIMECITY INVESTMENT (ALPCI.PA), **RALLYE\*** (GENC.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SOLUTIONS 30 SE (ALS30.PA), ST DUPONT (DPTP.PA), **TEMENOS GROUP\*** (TEMN.S), TESSI (TESI.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), **VIRBAC\*** (VIRB.PA), WENDEL (MWDP.PA), **WORLDLINE\*** (WLN.PA)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
09/09/16	• Voltalia SA(VLTA 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 :
15/09/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
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