

### Today's comment(s)

[AccorHotels \(BUY, Fair Value EUR42\)](#)

#### **Feedback roadshow AccorHotels Paris on 8th September**

Following the go-ahead given by the Board of Directors in mid-July for the project to turn HotelInvest into a subsidiary and before the Capital market day on 5th October in Paris, most of the questions focused on the HotelInvest valuation and the cash that could be returned to shareholders.

#### **Brief comments**

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

#### **US GeneReader's launch halted by a preliminary injunction**

#### **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 :

**QIAGEN:** ILLUMINA WINS COURT INJUNCTION AGAINST QIAGEN GENEREADER; QIAGEN SAYS IT WILL DEFEND U.S. INTELLECTUAL PROPERTY POSITION; QIAGEN TO ACCELERATE DEVELOPING UPGRADE TO DISPUTED COMPONENT

**WIRECARD:** WIRECARD AND SABRE AGREE PARTNERSHIP; TIE UP FOR PAYMENT SERVICES

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11354.61	-0.61%	+2.72%
STOXX EUROPE TM MID	512.254	-1.37%	-4.83%

\*BG Coverage

**Highest YTD : ALBIOMA\*** (ABIO.PA), **ALTAMIR** (ALMP.PA), **ATEME** (ATEME.PA), **ATOS\*** (ATOS.PA), **AUBAY** (AUBT.PA), **AUFEMININ** (OFMN.PA), **CHARGEURS** (CRIP.PA), **COHERIS ATIX** (COHE.PA), **DAMARTEX**

(ALDAR.PA), DEVOTEAM (DVTM.PA), ESI GROUP (ESIG.PA), GROUPE OPEN (OPEN.PA), **INDRA SISTEMAS\*** (IDR.MC), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SWORD GROUP\*** (SWOR.PA), THEOLIA (FTRN.PA), U10 (L3C.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

**Excess volume/1D :** ACANTHE DVPPT. (CFMP.PA), AFFINE R E (BTPP.PA), **ALBIOMA\*** (ABIO.PA), ALTAMIR (ALMP.PA), ARGAN (ARGAN.PA), ATEME (ATEME.PA), **ATOS\*** (ATOS.PA), AUBAY (AUBT.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), BRICORAMA (ALBRI.PA), **CASINO GUICHARD-P\*** (CASP.PA), **CELYAD\*** (CYAD.BR), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), COHERIS ATIX (COHE.PA), CRCAM LANGUED CCI (CRLA.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **DBV TECHNOLOGIES\*** (DBV.PA), DEVOTEAM (DVTM.PA), **EIFFAGE\*** (FOUG.PA), EOS IMAGING (EOSI.PA), ESI GROUP (ESIG.PA), **FAURECIA\*** (EPED.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), GAUMONT (GAUM.PA), GFI INFORMATIQUE (GFIP.PA), GROUPE GORGE (GOEG.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICAD (ICAD.PA), **IMERYS\*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), MGI COUTIER (MGIP.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KAZI.PA), OSE IMMUNO (OSE.PA), **PENNON GROUP\*** (PNN.L), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), **SOITEC\*** (SOIT.PA), ST DUPONT (DPTP.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP\*** (SWOR.PA), TESSI (TESI.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), TRIGANO (TRIA.PA), U10 (L3C.PA), VELCAN (ALVEL.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
12/09/16	<ul style="list-style-type: none"> <li>Gemalto NV(GTO NA)</li> </ul>	Shareholders meeting
14/09/16	<ul style="list-style-type: none"> <li>Orpea(ORP FP)</li> <li>Aegon NV(AGN NA)</li> <li>Software AG(SOW GR)</li> <li>Tod's SpA(TOD IM)</li> <li>Tod's SpA(TOD IM)</li> <li>Gemalto NV(GTO NA)</li> <li>Korian SA(KORI FP)</li> </ul>	Earnings result : 07:00 Shareholders meeting Shareholders meeting Earnings result : Earnings result : Shareholders meeting
15/09/16	<ul style="list-style-type: none"> <li>Gemalto NV(GTO NA)</li> <li>Korian SA(KORI FP)</li> <li></li> </ul>	Earnings result : Shareholders meeting Earnings result :