

Today's comment(s)

[Cast \(NEUTRAL, Fair Value EUR3.6\)](#)

H1 2016 results below our expectations, but FY16 guidance reiterated

Yesterday evening, Cast reported H1 2016 results below our expectations, but confirmed its FY 16 target to post revenue growth above 10% while staying profitable. The deal flow remains promising and the large contract postponed in June with a US bank is still on the cards. We expect no significant share price reaction on the back of these numbers.

[Atos \(BUY, Fair Value EUR102 vs. EUR93\)](#)

Acquisition of Anthelio Healthcare Solutions in the US

We reiterate our Buy rating and increase our DCF-derived fair value to EUR102 from EUR93 on updated assumptions for medium-term Ifl sales growth (3% vs. 2% = +EUR5/share), WCR (-6% of sales vs. -3% = +EUR4) and fx (-EUR1), and our increased EPS ests. (+EUR1). Yesterday evening, Atos announced the acquisition of Anthelio for USD275m in cash or an 8.5x 2017 post-synergies EV/EBIT multiple. This acquisition, which we consider as 2% accretive to our adj. EPS ests. for 2017-18, allows Atos to enlarge its customer base in Healthcare in the US.

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

ATOS : Acquisition of Anthelio Healthcare Solutions in the US

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

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

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

Stocks Factor to watch today on Mid & Small :

GENMAB: FMR LLC (Fidelity Management and Research) HAS DECREASED THEIR INDIRECT OWNERSHIP IN GENMAB TO 4.94% OF THE SHARE CAPITAL AND VOTING RIGHTS

ROYAL UNIBREW: THE TOTAL SHARE BUY-BACK PROGRAMME IS EXPECTED TO BE REALISE IN THE PERIOD FROM 2 MARCH 16 TO 28 FEBRUARY 17; TOTAL SBB WILL NOT EXCEED A MARKET PRICE OF DKK 450M.

SCOR: SCOR WELCOMES STANDARD & POOR'S DECISION TO AFFIRM ITS "AA-" RATING

SOPRA STERIA: STAKE HELD BY AMUNDI AM ROSE TO 4.73%: AMF

UBISOFT: GUILLEMOT FAMILY NOW HOLDS 18.91% OF UBISOFT VOTING RIGHTS: AMF

Rating & TP Changes



+REMY COINTREAU: RATED NEW HOLD AT JEFFERIES; PT EU80

+GRANDVISION: RATED NEW BUY AT DEUTSCHE BANK; PT EU30.5

+**CAMPARI**: RATED NEW HOLD AT JEFFERIES; PT EU10

+**ATOS**: FV RAISED TO €102 vs. 93; BUY AT BRYAN GARNIER

Technical analysis

| | Last close | %var 1D | % var 31/12/15 |
|------------------------|---------------|------------|-------------------|
| FRANCE CAC MID & SMALL | 11256.91 | -0.86% | +1.84% |
| STOXX EUROPE TM MID | 507.201 | -0.99% | -5.77% |

*BG Coverage

Highest YTD : ALTAMIR (ALMP.PA), ATEME (ATEME.PA), AUBAY (AUBT.PA), **AXWAY SOFTWARE*** (AXW.PA), CHARGEURS (CRIP.PA), ENCRE DUBUIT (EDUB.PA), PAREF (PARF.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : **BONE THERAPEUTIC*** (BOTHE.BR), ETAM DEVELOPEMENT (TAM.PA), **INGENICO GROUP*** (INGC.PA), SMA SOLAR TECH. (XET) (S92G.DE), TXCELL (TXCL.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), **ABLYNX*** (ABLY.BR), ACANTHE DVPPT. (CFMP.PA), AFFINE R E (BTTP.PA), **ALTEN*** (LTEN.PA), **ATOS*** (ATOS.PA), AUBAY (AUBT.PA), BASTIDE(CONFORT MED.) (BATD.PA), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), DEVOTEAM (DVTM.PA), **DIALOG SEMICON.*** (DLGS.F), **EDENRED*** (EDEN.PA), **ELIOR GROUP*** (ELIOR.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), FONCIERE INEA (INEA.PA), **GALAPAGOS*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), GPE GROUPE PIZZORNO (GPEP.PA), **GRANDVISION*** (GVNV.AS), GROUPE GORGE (GOEG.PA), HEURTEY PETROCHEM (ALHPC.PA), ICADE (ICAD.PA), **IMERYS*** (IMTP.PA), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), **QIAGEN (XET)*** (QGEN.DE), SALVEPAR (SALV.PA), **SCOR SE*** (SCOR.PA), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHP.PA), SOFT COMPUTING (SFTC.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP*** (SWOR.PA), U10 (L3C.PA), **UBISOFT ENTM.*** (UBIP.PA), **VICAT*** (VCTP.PA), **VIRBAC*** (VIRB.PA), **WIRECARD (XET)*** (WDIG.DE)

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

Calendar

| Date | Company name | type |
|----------|-----------------------|-------------------------|
| 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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