

Today's comment(s)

[Hella \(ACHAT, FV EUR45\)](#)

Sous les projecteurs

Nous initions la couverture de Hella à l'Achat avec une FV à €45. Le positionnement innovant du groupe sur le segment des éclairages et des composants électroniques devrait lui permettre de surperformer la production automobile sur les prochaines années, tout en garantissant une amélioration de la marge et du ROCE au profit des actionnaires.

[Hella \(BUY, EUR45\) \(English version\)](#)

In the headlights

[Plastic Omnium \(ACHAT, FV 36EUR\)](#)

Dans la cour des grands

Autrefois très français, peu exposé aux constructeurs « premium » et faiblement rentable, le nouveau Plastic Omnium est désormais sur le point de consolider sa position de leader mondial sur le segment des pare-chocs et modules plastiques grâce à l'acquisition de FAE, tout en rentrant dans le cercle très fermé des équipementiers générant des marges proches de 10%. Achat, avec une FV à €36.

[Plastic Omnium \(BUY, FV EUR36\) \(English version\)](#)

Playing in the big league

[Faurecia \(ACHAT, FV 47EUR\)](#)

« Transformers »

Suite à la revente de son activité extérieure (FAE), Faurecia dispose désormais d'un portefeuille de produits cohérent et plus technologique. Fort d'un nouveau management à l'origine d'une stratégie portée vers les principaux marchés de croissance du secteur, le groupe est l'un des rares équipementiers automobiles capable d'accroître sa marge opérationnelle sur le court terme de +150pb. Cette croissance combinée à une valorisation attractive explique notre initiation à l'achat (€47).

[Faurecia \(BUY, FV EUR47\) English version](#)

[Ablynx \(BUY, Fair Value EUR18\)](#)

Feedback from roadshow with CEO

We remain positive on Ablynx and reiterate our favoured scenario of ABBV's opt-in by year-end. Almost all data from phase IIb program should be transferred by the end of September, enabling ABBV to take a decision by year-end. In an effort to achieve maximum transparency, the CEO shared his strategy upon opt-out which could move the game-up in the RA space in our view.

[Ipsen \(BUY-Top Picks, Fair Value EUR66\)](#)

Cabometyx approved in Europe

Having being recommended for approval in July by the CHMP, Cabometyx is now being approved by the EC as a treatment for 2L RCC. Launch in first EU countries should take place in Q4.

Brief comments

[GENEURO \(BUY, Fair Value EUR18.2\)](#)

Recruitment in CHANGE-MS phase IIb trial goes faster than expected

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 :

AEGON: SAYS 42% OF SHAREHOLDERS ELECTED TO RECEIVE STOCK DIV.

ELIOR GROUP: AREAS BRAND WINS CONTRACT FOR COPENHAGEN AIRPORT

GEMALTO: CATHAY UNITED BANK DEPLOYS GEMALTO'S MOBILE-BASED AUTHENTICATION SOLUTION TO SECURE ONLINE BANKING IN TAIWAN

GeNeuro: PHASE 2B MULTIPLE SCLEROSIS STUDY RECRUITMENT REACHES HALFWAY MARK AHEAD OF SCHEDULE

IPSEN: EC APPROVES IPSEN'S TABLETS FOR RENAL CELL CARCINOMA (RCC)

SEB: WILL EXTEND POLICY OF REPAIRABILITY FOR ITS BRANDS

Rating & TP Changes



+INGENICO: RAISED TO NEURTAL FROM UNDERWEIGHT AT JPM, TP EU74

+ELIOR : TP raised to €22 vs. 21.5 @JPM

+PLASTIC OMNIUM : initiated with BUY, FV EUR36 @Bryan Garnier

+HELLA : initiated with BUY, FV EUR45 @Bryan Garnier

+FAURECIA : initiated with BUY, FV EUR47 @Bryan Garnier



-SECHE ENV : TP cut to €33 vs. 34.5 @ HSBC

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11190.9	-0.59%	+1.24%
STOXX EUROPE TM MID	502.903	-0.85%	-6.56%

*BG Coverage

Highest YTD : ATEME (ATEME.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), IGE + XAO (IGXA.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : FONCIER PARIS NORD (FPN.PA), GEOX (GEO.MI), SMA SOLAR TECH. (XET) (S92G.DE), TXCELL (TXCL.PA)

Excess volume/1D : AFFINE R E (BTPP.PA), AKKA TECHNOLOGIES (AKA.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), ARGAN (ARGAN.PA), **ATOS*** (ATOS.PA), AUBAY (AUBT.PA), AUSY (OSI.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), CHARGEURS (CRIP.PA), **COFACE*** (COFA.PA), CRCAM LANGUED CCI (CRLA.PA), **EDENRED*** (EDEN.PA), EOS IMAGING (EOSI.PA), ESI GROUP (ESIG.PA), EURAZEO (EUR.A.PA), EUROPACORP PROMESSES (ECP.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), FONCIER PARIS NORD (FPN.PA), FONCIERE INEA (INEA.PA), FREY (FREY.PA), **GALAPAGOS*** (GLPG.AS), GFI INFORMATIQUE (GFIP.PA), **GRANDVISION*** (GVNV.AS), HEURTEY PETROCHEM (ALHPC.PA), HIPAY GROUP (HIPAY.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), **IPSEN*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), MAISON FRANCE CONFORT (MFCP.PA), MANUTAN INTL. (MATP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), ONXEO (C4X.PA), SECHE ENVIRONNEMENT (CCHE.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VL TSA.PA)

⁽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
15/09/16	• Korian SA(KORI FP)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Korian SA(KORI FP)	Earnings result :
21/09/16	• Alten SA(ATE FP)	Earnings result :
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