

Today's comment(s)

[Korian \(NEUTRAL, Fair Value EUR29\)](#)

First take: H1 results beat consensus...waiting Capital Market day

Following H1 revenue released on 21st July (organic revenue growth of 3.5% excluding calendar effect), H1 results were slightly better than anticipated excluding non recurring items. FY 2016 management expectations has been confirmed regarding top line with an improvement on EBITDA margin to around 13.7% excluding non-recurring items (our forecast was 13.4% as consensus) from previously around the same level as in 2015 i.e. 13.3%. Reflecting Casa Reha acquisition net debt increase by EUR687m to EUR2.332m representing restated financial leverage of 3.9x (3.1x at the end of December).

[Tod's Group \(SELL, Fair Value EUR53\)](#)

Profitability still under pressure

Again, Tod's results are below market expectations. In H1, EBITDA reached EUR86.3m while consensus was anticipating EUR87.6m. Profitability declined 270bp to 17.3%. Furthermore, sales momentum did not likely improve during the summer as same stores sales declined in line with almost the same trend as H1. Nevertheless, management estimates that FY consensus is still feasible, although "challenging".

[Rémy Cointreau \(BUY, Fair Value EUR84 vs. EUR80\)](#)

It keeps getting better (full report published today)

The stock had a very strong performance over the past six months (+17% vs DJ Stoxx) but should continue to benefit from the positive momentum. The United States shows no signs of a slowdown and China keeps recovering. Besides, the premiumisation strategy is a success, with the weight of exceptional spirits increasing 400bps in 2015/16 to 49%. We maintain our Buy recommendation and raise our Fair Value to EUR84.

Brief comments

[Safilo \(NEUTRAL, Fair Value EUR11\)](#)

New license: welcome to Moschino!

Latest Recommendation Changes

HELLA : Innovation: the only way to stand out!

FAURECIA : Innovation: the only way to stand out!

PLASTIC OMNIUM : Innovation: the only way to stand out!

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

Latest Fair value changes

REMY COINTREAU : It keeps getting better (full report published today)

PLASTIC OMNIUM : Innovation: the only way to stand out!

HELLA : Innovation: the only way to stand out!

FAURECIA : Innovation: the only way to stand out!

ATOS : Acquisition of Anthelio Healthcare Solutions in the US

ABLYNX: OPPENHEIMER FUNDS CUTS ABLYNX STAKE TO 2.85%

BONE THERAPEUTICS: SAYS RECEIVES POSITIVE RULING ON BELGIAN PID; 80% REV. FROM PREOB PATENTS EXEMPT FROM TAX

KORIAN: CONFIRMS OUTLOOK FOR FY REV OF ALMOST EU3B; RAISES TARGET FOR FY EBITDA MARGIN TO CLOSE TO 14%; TARGETS AROUND EU3.8B ANNUAL REV IN 2021; EBITDA MARGIN CLOSE TO 14.5% IN 2021; 50% INCREASE IN OPERATING FREE CASH FLOW IN 2021

SAFILO: SIGNS NEW LICENSE DEAL WITH MOSCHINO FOR SUNGLASSES, 8 YRS STARTING JAN

TOD'S : 1H EBITDA EU86.3M; EST. EU87.4M; SEES OPENING FEW STORES IN FUTURE, ONLY SPECIAL LOCATIONS; TO FOCUS MORE ON ORGANIC GROWTH OF EXITING NETWORK; SEES ACHIEVING TARGETS IF MARKET IS STABLE: CEO

Rating & TP Changes



+**MELIA** : TP raised to €12 vs. 11 @Berenberg

+**REMY COINTREAU** : FV raised to € 84 vs. 80, Buy @Bryan Garnier

+**MONCLER:** RAISED TO OVERWEIGHT VS EQUALWEIGHT AT MORGAN STANLEY



-**TOD'S:** CUT TO HOLD VS BUY AT KEPLER CHEUVREUX

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11168.11	-0.20%	+1.04%
STOXX EUROPE TM MID	503.155	+0.05%	-6.52%

*BG Coverage

Highest YTD : AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), CHARGEURS (CRIP.PA), ESI GROUP (ESIG.PA), **INDRA SISTEMAS*** (IDR.MC), LE NOBLE AGE (LNA.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : GEOX (GEO.MI), SMA SOLAR TECH. (XET) (S92G.DE)

Excess volume/1D : ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), AFFINE R E (BTTP.PA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), **AXWAY SOFTWARE*** (AXW.PA), **CASINO GUICHARD-P*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), DEVOTEAM (DVTM.PA), **ELIOR GROUP*** (ELIOR.PA), EOS IMAGING (EOSI.PA), EURAZEO (EURA.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), FIDUCIAL REAL ESTATE (PADI.PA), FREY (FREY.PA), **GALAPAGOS*** (GLPG.AS), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HEURTEY PETROCHEM (ALHPC.PA), ICADE (ICAD.PA), IDI (IDVP.PA), **IMERYS*** (IMTP.PA), **INDRA SISTEMAS*** (IDR.MC), **IPSEN*** (IPN.PA), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDLCO.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBIO TIX (NANOB.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), **REMY COINTREAU*** (RCOP.PA), REXEL (RXL.PA), **SCOR SE*** (SCOR.PA), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOFT COMPUTING (SFTC.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP*** (TEMN.S), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), **UBISOFT ENTM.*** (UBIP.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VLTSA.PA), WENDEL (MWDP.PA)

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

Calendar

Date	Company name	type
15/09/16	<ul style="list-style-type: none">Gemalto NV(GTO NA)Korian SA(KORI FP)	Shareholders meeting Earnings result :

21/09/16

- Alten SA(ATE FP)
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Earnings result :