

## Today's comment(s)

[Voltalia \(BUY, Fair Value Under Review\)](#)

### **The sky is the limit**

French renewables company Voltalia reported strong H1-16 results yesterday, with revenues up 82% yoy and EBITDA margin up 850bps. As expected, the company unveiled a brand new strategy following the recent acquisition of Martifer Solar. The new objectives announced for 2019 (1GW of installed capacities, 3GW to be operated, EBITDA to reach EUR180m and 30% payout ratio with initial dividends to be paid in 2018) strengthened our positive view on the company.

### **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**

*KORIAN : Feedback CMD: Ready for action, but delivering results will take time*

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

*FAURECIA : Innovation: the only way to stand out!*

*HELLA : Innovation: the only way to stand out!*

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

## Stocks Factor to watch today on Mid & Small :

**DIA:** AMAZON TO TEAM UP WITH DIA TO SELL FRESH PRODUCE: ECONOMISTA

**PENNON:** ON TRACK TO MEET FORECASTS FOR 2016/17; SEES CAPEX HIGHER THAN 2015/16; ONGOING COST REDUCTION PLANS PROGRESSING WELL

### Rating & TP Changes



**+DIA:** TPRAISED TO EU5.8 VS 5.3, HOLD AT JEFFERIES

**+COFACE:** RAISED TO 'NEUTRAL' AT JP MORGAN

**+COFACE:** RAISED TO 'BUY' AT KEPLER CHEVREUX



## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11276.64	+0.91%	+2.02%
STOXX EUROPE TM MID	508.134	+0.92%	-5.59%

\*BG Coverage

**Highest YTD :** ALTAMIR (ALMP.PA), **ATOS\*** (ATOS.PA), AUBAY (AUBT.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), ENCRE DUBUIT (EDUB.PA), ESKER (ALESK.PA), **GALAPAGOS\*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), LE NOBLE AGE (LNA.PA),

PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SEB\*** (SEBF.PA), **SOITEC\*** (SOIT.PA), SOLUCOM (WAVE.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : AMATHEON AGRI (MLAAH.PA), **CELYAD\*** (CYAD.BR), GEOX (GEO.MI), SMA SOLAR TECH. (XET) (S92G.DE)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), AFFINE R E (BTTP.PA), **ALBIOMA\*** (ABIO.PA), ARGAN (ARGAN.PA), AUSY (OSI.PA), **AXWAY SOFTWARE\*** (AXW.PA), CEGID GROUP (CEGI.PA), **CELLECTIS\*** (ALCLS.PA), CHARGEURS (CRIP.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DBV TECHNOLOGIES\*** (DBV.PA), **DIALOG SEMICON.\*** (DLGS.F), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), **EIFFAGE\*** (FOUG.PA), ESKER (ALESK.PA), **EULER HERMES GROUP\*** (ELER.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), FREY (FREY.PA), **GALAPAGOS\*** (GLPG.AS), GENTICEL (GTCL.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE OPEN (OPEN.PA), **INDRA SISTEMAS\*** (IDR.MC), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), **KORIAN\*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PRIMECITY INVESTMENT (ALPCI.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **SEB\*** (SEBF.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), **SOITEC\*** (SOIT.PA), SOLUCOM (WAVE.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP\*** (SWOR.PA), **TOD'S\*** (TOD.MI), TXCELL (TXCL.PA), **UBISOFT ENTM.\*** (UBIP.PA), VELCAN (ALVEL.PA), VIADAO (VIAD.PA), **VOLTALIA\*** (VLTA.PA)

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

## Calendar

Date	Company name	type
20/09/16	<ul style="list-style-type: none"> <li>Pennon Group PLC(PNN LN)</li> </ul>	
21/09/16	<ul style="list-style-type: none"> <li>Alten SA(ATE FP)</li> </ul>	Earnings result : 10:00
22/09/16	<ul style="list-style-type: none"> <li>Nicox(COX FP)</li> <li>Gemalto NV(GTO NA)</li> <li>Coface SA(COFA FP)</li> </ul>	Earnings result : Shareholders meeting
23/09/16	<ul style="list-style-type: none"> <li>Gemalto NV(GTO NA)</li> <li>Innate Pharma SA(IPH FP)</li> </ul>	Shareholders meeting Shareholders meeting Earnings result :