

Today's comment(s)

[Korian \(NEUTRAL, Fair Value EUR28 vs. EUR29\)](#)

No urgency to revisit the stock

Following Capital market day end of last week, we have made some adjustments to our forecasts. The main revisions are related to the positive effects of measures in place that should be widely felt during the second part of the five-year plan rather than during the first part. Based on our DCF, our FV moves to EUR28 from EUR29. We confirm our Neutral opinion.

[Alten \(SELL, Fair Value EUR52\)](#)

H1 2016 results pretty much in line with our expectations, FY16 outlook reiterated

Yesterday evening Alten reported H1 2016 results pretty much in line with our estimates, with a 1.4ppt operating margin jump stemming from a positive calendar effect (+2 days). Free cash flow was down 61% due to seasonality and the 10.6% lfl sales growth reported for Q2. Finally, the outlook is reiterated for 2016, with management is guiding for a lfl sales growth acceleration and profitability increase. Although the share price has gained 22% in the last three months, we consider the stock may suffer from profit-taking moves in the short-term.

Brief comments

[Amoéba \(CORPORATE, Fair Value EUR35\)](#)

H1 2016 results in line, still pending marketing approval by the end of this year

[Ubisoft \(BUY, Fair Value EUR34\)](#)

Issue of convertible bonds maturity 2021 for c.EUR400m

[DBV Technologies \(BUY, Fair Value EUR91\)](#)

Fast Track Designation for Viaskin Milk

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

VOLTALIA : The sky is the limit

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

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

HELLA : Innovation: the only way to stand out!

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

FAURECIA : Innovation: the only way to stand out!

Stocks Factor to watch today on Mid & Small :

ADOCIA: LAUNCHES A NEW PHASE 1B CLINICAL STUDY OF BIOCHAPERONE® COMBO, RECEIVES OK FROM GERMAN REGULATORY AGENCY FOR STUDY

CASINO: STARTS TENDER OFFER ON ITS NOTES FOR AUG 2019, JAN 2023, AUG 2026

DBV TECHNOLOGIES/ GETS FDA FAST TRACK DESIGNATION FOR VIASKIN MILK FOR TREATMENT OF COW'S MILK PROTEIN

EUROFINS: RAISES '16 PROFIT OBJECTIVES, TARGETS FY '16 ADJ EBITDA EU480M VS 460M PREVIOUSLY; SETS PRELIMINARY EU2.9BN REV OBJECTIVE FOR 2017; SAYS 2017 ADJ EBITDA TARGET LIKELY TO BE EU550M

UBISOFT: SELLING ABOUT EU400M IN BONDS BY PRIVATE PLACEMENT

Rating & TP Changes



+**TRANSGENE:** RATED NEW BUY AT NATIXIS

+**TEMENOS:** RAISED TO NEUTRAL VS SELL AT GOLDMAN

+**STM:** TP RAISED TO EU6.7 VS 6.2 AT UBS

+**SOPRA:** TP RAISED TO EU110 VS 100 AT HSBC

+**MONCLER:** ADDED TO SOCGEN MID & SMALL CAPS PREMIUM LIST



-**KORIAN:** FV CUT TO EU28 VS 89, NEUTRAL AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11270.55	-0.05%	+1.96%
STOXX EUROPE TM MID	507.164	-0.19%	-5.77%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), ALTAMIR (ALMP.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), COHERIS ATIX (COHE.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **GALAPAGOS*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), LE NOBLE AGE (LNA.PA), MAISON FRANCE CONFORT (MFCP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.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), POXEL (POXEL.PA), SMA SOLAR TECH. (XET) (S92G.DE)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), AMPLITUDE SURGICAL (AMPLI.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), **BIC*** (BICP.PA), BONDUELLE (BOND.PA), BRICORAMA (ALBRI.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), **CELYAD*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), **COFACE*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DBV TECHNOLOGIES*** (DBV.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), EURAZEO (EURA.PA), EVOLIS (ALTVO.PA), **GALAPAGOS*** (GLPG.AS), GAUMONT (GAUM.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LANSON-BCC (LAN.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), ONCODESIGN (ALONC.PA), OSE IMMUNO (OSE.PA), **PENNON GROUP*** (PNN.L), PHARMAGEST INTERACTIVE (PHAI.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), STORE ELECTRONICS (SESL.PA), TRIGANO (TRIA.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VLTA.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
21/09/16	<ul style="list-style-type: none">• Alten SA(ATE FP)	Earnings result : 10:00
22/09/16	<ul style="list-style-type: none">• Nicox(COX FP)• Gemalto NV(GTO NA)• Coface SA(COFA FP)	Earnings result : Shareholders meeting Shareholders meeting
23/09/16	<ul style="list-style-type: none">• Gemalto NV(GTO NA)• Innate Pharma SA(IPH FP)	Shareholders meeting Earnings result :
28/09/16	<ul style="list-style-type: none">• Orpea(ORP FP)• Orpea(ORP FP)•	Earnings result : 07:00 Shareholders meeting