

### Today's comment(s)

#### [Eurofins Scientific \(SELL, Fair Value EUR400 vs. EUR340\)](#)

Here comes the "blue sky" scenario, but fully priced in. Following H1 results, two recent equity issues totalling around EUR500m and organic growth still above management's 5% forecast over the past two months (organic was over 11% in H1), management has raised its target for 2016, provided guidance for 2017 and confirmed its mid-term objective to deliver revenue of EUR4bn with adjusted EBITDA margin of 20% i.e. EUR800m. Our "blue sky" scenario clearly looks increasingly more attainable than our "base case". After adopting this scenario, our FV moves to EUR400.

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

##### **Success of convertible bond issue for c.EUR400m**

Ubisoft has announced the success of convertible bond issue (OCEANEs) for c.EUR400m maturing in 2021. Conditions were extremely favourable with a high premium of 60% (strong investor appetite) and with no interest. The issue should enable the group to benefit from the very attractive current market conditions, to diversify its funding sources, extend its debt maturity, repurchase some stocks, and finance its possible future acquisitions. We maintain our Buy recommendation and FV of EUR34.

#### [Coface \(NEUTRAL, Fair Value UNDER REVIEW\)](#)

3-year strategic plan: execution will be key. Coface is presenting today its 3-year "Fit to Win" strategic plan. No strategic surprises as the company plans to strengthen its underwriting processes and optimise its cost structure. Growth is not the key target, which is good news. Financial targets look aggressive to us at this stage, but the return to shareholders' policy is favourable. We place our fair value under review pending more details on the plan. Following a strong rally over the last few weeks, the stock is still 11 pts short of best-in-class Euler Hermes over 6 months. Yet we consider most of the outperformance is now behind us as the company will enter the most critical phase: execution.

#### [Hella \(BUY, Fair Value EUR45\)](#)

##### **Solid Q1 2016 metrics expected, helped by a favourable base effect and market growth**

Next week, German supplier Hella is set to post solid Q1 2016/17 sales and profit growth helped by positive market growth, an outperformance vs. auto production and favourable comparison with the poor operating performance seen in Q1 2015/16. We expect the group to reiterate its positive tone for the year making us comfortable with our 2016/17 estimates. Buy with FV @ EUR45.

#### [Alten \(SELL, Fair Value EUR54 vs. EUR52\)](#)

H1 2016 analysts' meeting feedback: fairly valued only if research tax credit status changes. We reiterate our Sell rating and raise our DCF-derived Fair Value to EUR54 from EUR52 on adjustments to our tax rate assumption (30% vs. 31%). In a scenario where Alten would drop its "research tax credit-approved" status for R&D work done on behalf of clients, we consider our Fair Value would gain EUR7-8 based on a 2ppt margin gain. The stock is, at best, fairly valued in our view.

#### **Brief comments**

##### [Nicox \(CORPORATE, Fair Value EUR14\)](#)

#### **H1 2016 results**

#### **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

EUROFINS SCIENTIFIC : Here comes the "blue sky" scenario, but fully priced in

COFACE : 3-year strategic plan: execution will be key

ALTEN : H1 2016 analysts' meeting feedback: fairly valued only if research tax credit status changes

KORIAN : No urgency to revisit the stock

VOLTALIA : The sky is the limit

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

**COFACE:** TARGETS >9% RETURN ON AVG TANGIBLE EQUITY OVER 3 YRS; TARGETS EU30M COST CUTS IN 2018 TARGETS SOLVENCY RATIO AT HIGH END OF 140%-160% RANGE

**NICOX:** 1H NET LOSS EU24.2M VS RESTATED LOSS EU15.8M; CASH POSITION OF EU34.1 MILLION; SEES SIGNIFICANT FUTURE REDUCTION IN OPERATING COSTS

### Rating & TP Changes



+SAFILO RATED NEW OUTPERFORM AT EXANE; PT EU11

+EUROFINS: FV RAISED TO EU400 VS 340, SELL AT BRYAN GARNIER

+ALTEN: FV RAISED TO EU54 VS 52, SELL AT BRYAN GARNIER



-ALTEN: CUT TO NEUTRAL AT ODDO

-AEGON: TP CUT TO EU3.6 AT JEFFERIES

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11272.35	+0.02%	+1.98%
STOXX EUROPE TM MID	509.365	+0.43%	-5.36%

\*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\*** (VLTSA.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE\*** (WLN.PA)

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

## Calendar

Date	Company name	type
22/09/16	• Nicox(COX FP)	Earnings result :
	• Gemalto NV(GTO NA)	Shareholders meeting
	• Coface SA(COFA FP)	Shareholders meeting
23/09/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• Innate Pharma SA(IPH FP)	Earnings result :
28/09/16	• Orpea(ORP FP)	Earnings result : 07:00
	• Orpea(ORP FP)	Shareholders meeting
29/09/16	• Ubisoft Entertainment SA(UBI FP)	Shareholders meeting
	• SEB SA(SK FP)	Shareholders meeting
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