

Today's comment(s)

[Rémy Cointreau \(BUY-Top Picks, Fair Value EUR84\)](#)

Sharp acceleration in sales trend

Q2 2016/17 sales increased 6.2% to EUR294.8m, 4% above expectations (consensus: EUR284m and our estimate: EUR283m). The group posted 7.4% organic sales growth (consensus: +4.3% and our estimate: +3.3%), implying a strong improvement vs Q1 (flat sales), driven by Cognac and Liqueurs & Spirits. These two divisions were impacted in the previous quarter by some destocking following a global hike in prices at the beginning of 2016/17

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[Altran Technologies \(BUY, Fair Value EUR15\)](#)

Acquisition of Benteler Engineering Services in Germany

This morning Altran announced the acquisition of Benteler Engineering Services, for an undisclosed sum. We estimate this acquisition, which is in line with the "Altran 2020 Ignition" plan, will allow the company to increase its size in Germany by 30%, covering the entire product development process in Automotive. We view this deal as positive for Altran, although investors need to get some colour about the profitability of this business.

Brief comments

[Bureau Veritas \(NEUTRAL, Fair Value EUR21\)](#)

Q3 revenue: Substantially lower and FY guidance downgraded

[Burberry \(NEUTRAL, Fair Value 1200p\)](#)

Underlying sales down 4% in H1! Q2 retail sales rebound thanks to GBP weakness

Latest Recommendation Changes

SOBI : Haemophilia: « Stemming the bleed »

TEMENOS GROUP : Large deal with a major European bank

InterContinental Hotels : Top picks: ...and the winner is Melia.

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!

Latest Fair value changes

SOBI : Haemophilia: « Stemming the bleed »

TEMENOS GROUP : Success breeds success

TRANSGENE : TG4001 to be tested in combination with avelumab in HPV+ head and neck cancer

SAGE GROUP : Pound story

MORPHOSYS : Guselkumab shows strong Phase III data in plaque psoriasis. FV lifted.

TEMENOS GROUP : Large deal with a major European bank

ELIOR : Top picks: Elior maintained

Stocks Factor to watch today on Mid & Small :

ALTRAN TECHNOLOGIES: ALTRAN BUYS BENTELER ENGINEERING, GERMAN SPECIALIST IN DESIGN AND ENGINEERING FOR THE AUTOMOTIVE INDUSTRY

BUREAU VERITAS: 3Q SALES EU1.136B, DOWN LFL 1.0%; CUTS 2016 TARGETS; SAID FY SALES TO SHOW SLIGHT LIKE-FOR-LIKE FALL. VS LOW END OF 1%-3% RANGE; NOW SEES FY ADJ. OP. MARGIN 16%-16.5% VS 16.5%-17%

QIAGEN: UNVEILS UNIQUE SAMPLE TO INSIGHT SOLUTIONS FOR LIQUID BIOPSIES AND HEREDITARY DISEASES

REMY COINTREAU: 2Q SALES ROSE 4.1% LFL TO EU294.8M; EST. EU284.2M; REMY MARTIN 2Q SALES RISE ORGANIC 9.3%; EST. 6% RISE; REMY COINTREAU 2Q LIQUEURS/SPIRITS SALES UP ORGANIC 10%; EST 5%; CONFIRMS 2016-17 TARGETS

Rating & TP Changes



-INNATE PHARMA: REMOVED FROM GOLDMAN SACHS CONVICTION BUY LIST

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11180.18	-0.52%	+1.15%
STOXX EUROPE TM MID	498.15	-0.80%	-7.45%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), ALTAMIR (ALMP.PA), ATEME (ATEME.PA), ENCRE DUBUIT (EDUB.PA), GEVELOT (ALGEV.PA), THEOLIA (FTRN.PA)

Lowest YTD : ERYTECH PHARMA* (ERYP.PA), LES HOTELS BAVEREZ (ALLHB.PA), POXEL (POXEL.PA), TXCELL (TXCL.PA), VIRBAC* (VIRB.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), ATEME (ATEME.PA), BIC* (BICP.PA), BIOMERIEUX* (BIOX.PA), BONDUELLE (BOND.PA), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), DELTA PLUS GROUP (DLTG.PA), DISTRIBUIDORA INTNAC.DE ALIMENTACION* (DIDA.MC), ENCRE DUBUIT (EDUB.PA), ERYTECH PHARMA* (ERYP.PA), FLEURY MICHON (FLMI.PA), GEVELOT (ALGEV.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HEURTEY PETROCHEM SUSP - 10/10/16 (ALHPC.PA), HIGH CO (HIGH.PA), ICADE (ICAD.PA), IDI (IDVP.PA), IMERYS* (IMTP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDLCO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), REMY COINTREAU* (RCOP.PA), SOFTWARE (XET)* (SOWG.DE), SOLUCOM (WAVE.PA), U10 (L3C.PA), VELCAN (ALVEL.PA), VICAT* (VCTP.PA), VOLTALIA* (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

Calendar

Date	Company name	type
18/10/2016	• Remy Cointreau SA(RCO FP)	
19/10/2016	• Temenos Group AG(TEMN SW)	Earnings result :
	• Edenred(EDEN FP)	Shareholders meeting
	• Worldline SA/France(WLN FP)	
	•	

