

DAILY EQUITY RESEARCH UPDATE
Mid-cap Market

Today's comment(s)

BIOCARTIS | BUY | EUR17

EXAS/GHDX: a stronger partner emerging for Biocartis; Q2 preview
EXAS/GHDX combination: a stronger partner for Biocartis
H1 preview: slight delay in volumes offset by collaborations
Slight adjustments do not impact our FV

MAISONS DU MONDE | BUY - Top Picks | EUR29

Miss on H1 EBITDA to fully reverse in H2
Growth acceleration in Q2 as anticipated
Miss on H1 EBITDA expectations due to FX and discounts...
...which are set to fully reverse in H2
Improving FCF despite pressure on EBITDA
Buy confirmed as H1 implies no FY estimates cut

CAST | BUY | EUR4.3

Q2 2019 sales way above our estimates
Strong growth in Q2 2019 was driven by the US
Management remains confident in 20%+ growth for 2019
We raise our Fair Value to EUR4.3 from EUR4.1

MELIA HOTELS | BUY | EUR11.4

A valuation discount that seems excessive to us pending confirmation of better results.
The second quarter should mark a recovery in RevPAR
H1 results nevertheless set to fall...
...but a valuation looking excessively affected

DIALOG SEMICONDUCTOR | NEUTRAL | EUR32

Strong Q2 results but the full year guidance is in line with our expectations
As expected, Dialog published solid revenue and profitability
Strong performance for in sub-PMICs and Connectivity & Audio
Dialog guidance for the year is in line with our estimates

ATOS | BUY | EUR107

Acquisition of IDnomic in Cybersecurity
IDnomic provides digital identity management infrastructure
This acquisition will strengthen Big Data & Cybersecurity
We estimate IDnomic will have an immaterial impact on EPS
This marks the starting point of an M&A strategy in Cybersecurity

Latest Recommendation Changes

IMERYS : Disappointing guidance on current net profit in 2019
MEDMEN ENTERPRISES : Model maintenance and downgrade
KHIRON LIFE SCIENCES : Bold Ambition
MAISONS DU MONDE : Consumer Q3 2019 Top Pick List: Play French macro improvement with Maisons du Monde
FNAC DARTY : Consumer Q3 2019 Top Pick List: Play French macro improvement with Maisons du Monde
SOPRA STERIA GROUP : Q3 2019 Top Picks: SAP and Sopra Steria Group

Latest Fair value changes

CAST : Q2 2019 sales way above our estimates
SOPRA STERIA GROUP : H1 2019 meeting feedback: the ability to over-deliver
FNAC DARTY : H1 EBIT margin impacted by technical headwinds
COFACE : The story is not over
IMERYS : Disappointing guidance on current net profit in 2019

FNAC DARTY : H1 EBIT margin impacted by technical headwinds
CASINO GUICHARD : Heading towards a 1.4x net debt/EBITDA in France by 2020
SAGE GROUP : Q3 FY19 call feedback: a more cautious stance

Stocks Factor to watch today on Mid & Small :

CAMPARI : 2Q SALES EU478.1M, EST. EU463.1M ; 2Q ADJ EBIT EU107.9M, EST. EU106.6M ; SAYS CONFIDENT ON ALL INDICATORS FOR 2019

DIALOG SEMI : 2Q REV. \$482M 2Q ADJ. OPER PROFIT \$82.1M, EST. \$64.8M ; SEES 3Q REV. \$360M TO \$400M

MAISONS DU MONDE : 2Q LIKE-FOR-LIKE SALES +6.5% 1H EBITDA EU45.6M; CONFIRMS FY TARGETS

Rating & TP Changes



-GRANDVISION: DOWNGRADED TO HOLD AT DEGROOF PETERCAM

-ASM INTERNATIONAL: DOWNGRADED TO HOLD AT BANK DEGROOF PETERCAM

Technical analysis

	Last close	%var 1D	% var 31/12/18
FRANCE CAC MID & SMALL	13123.36	-0.26%	+15.75%
STOXX EUROPE TM MID	593.689	-0.24%	+14.40%

*BG Coverage

Highest YTD : **COFACE*** (COFA.PA), **DIALOG SEMICON.*** (DLGS.F), **GRANDVISION*** (GVNV.AS), SII (IISP.PA), FUTUREN (FTRN.PA), **WORLDLINE*** (WLN.PA)

Lowest YTD : FERMENTALG (FALG.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), ADOCIA (ADOC.PA), AMPLITUDE SURGICAL (AMPLI.PA), CLARANOVA (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), BIOMERIEUX (BIOX.PA), CARLSBERG A (CARLa.CO), **COFACE*** (COFA.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD CCI (CADNi.PA), DEVOTEAM (DVTM.PA), EURO RESSOURCES (EURR.PA), GENKYOTEX (GKTX.PA), HIGH CO (HIGH.PA), IGE + XAO (IGXA.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), **INNATE PHARMA*** (IPH.PA), IPSEN (IPN.PA), JACQUES BOGART (JBOG.PA), LAGARDERE GROUPE (LAGA.PA), LDLC.COM (LDLC.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NEURONES (NRO.PA), PIERRE & VACANCES (PVAC.PA), PSB INDUSTRIES (PSBP.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), **SOPRA STERIA GROUP*** (SOPR.PA), FUTUREN (FTRN.PA), THERMADOR GROUPE (THHG.PA), VELCAN HOLDINGS (ALVEL.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Month	Ex Date	Company names	Next Div	Pay Date
7-Jul	31/07/19	HEINEKEN (HEIN.AS)	E0.64	08/08/19
		HEINEKEN HOLDING (HEIO.AS)	E0.64	08/08/19
8-Aug	08/08/19	ASTRAZENECA (AZN.L)	U\$0.90	09/09/19
		DIAGEO (DGE.L)	42.47001P	03/10/19
		GLAXOSMITHKLINE (GSKL)	19.00001P	10/10/19
		UNILEVER (UK) (ULVR.L)	36.82001P	11/09/19
	29/08/19	MOLSON COORS BREWING 'B' (TAP)	U\$0.57	13/09/19
9-Sep	30/08/19	PANDORA (PNDORA.CO)	DK9.00	03/09/19
9-Sep	12/09/19	REMY COINTREAU (RCOP.PA)	E1.00	16/09/19
			E1.65	16/09/19
	16/09/19	STMICROELECTRONICS (STM.PA)	U\$0.051	18/09/19
	18/09/19	RICHEMONT N (CFR.S)	SF2.00	20/09/19
	30/09/19	HELLA GMBH & KGAA (HLE.DE)	E2.30	02/10/19

Date	Name	Ticker	Time	Description
31/07/19	Distribuidora Internacional de	DIA SM		S1 2019 Earnings Release
31/07/19	Société BIC SA	BB FP		S1 2019 Earnings Release
31/07/19	QIAGEN NV	QGEN US	15:00	Q2 2019 Earnings Call
31/07/19	Korian SA	KORI FP	Aft-mkt	SA1 2019 Earnings Release
01/08/19	QIAGEN NV	QGEN US		Berenberg: Qiagen - London - August 2019
01/08/19	DBV Technologies SA	DBV FP		S1 2019 Earnings Release

01/08/19	HUGO BOSS AG	BOSS GR	07:30	Q2 2019 Earnings Release
01/08/19	PRADA SpA	1913 HK		SA1 2019 Earnings Release
01/08/19	GrandVision NV	GVNV NA		SA1 2019 Earnings Release
01/08/19	HUGO BOSS AG	BOSS GR	14:00	Q2 2019 Earnings Call
01/08/19	SA des Ciments VICAT	VCT FP	Aft-mkt	S1 2019 Earnings Release
02/08/19	QIAGEN NV	QGEN US		Commerzbank: QIAGEN N.V. - Roadshow
02/08/19	Safilo Group SpA	SFL IM		SA1 2019 Earnings Release
02/08/19	SA des Ciments VICAT	VCT FP	15:00	S1 2019 Earnings Call
07/08/19	Tod's SpA	TOD IM		S1 2019 Earnings Release
08/08/19	HUGO BOSS AG	BOSS GR		Baader: 2019 Company RS - HUGO BOSS AG
15/08/19	Zealand Pharma A/S	ZEAL DC		Q2 2019 Earnings Release
26/08/19	SOITEC	SOI FP		Berenberg: Soitec - Boston & New York - August 2019
26/08/19	Celyad SA	CYAD BB		SA1 2019 Earnings Release
27/08/19	Zalando SE, Warsaw Stock Exchange, Vifor Pharma AG, Varta AG, thyssenkrupp AG, Technotrans SE, zooplus AG, TAG Immobilien AG, Symrise AG, Stroeer SE & Co KGaA, Software AG, Sixt SE, SGL Carbon SE, Sartorius AG, Salzgitter AG, XING SE, S&T AG, Rheinmetall AG, Wacker Neuson SE, TUI AG, ProSiebenSat.1 Media SE, Trelleborg AB, PNE AG, SFC Energy AG, OHB SE, Norma Group SE, Nemetschek SE, MorphoSys AG, Vestas Wind Systems A/S, Metro Holdings Ltd/Singapore, Nordex SE, M1 Kliniken AG, LPP SA, PLAY Communications SA, LANXESS AG, Kloeckner Pentaplast GmbH, Powszechna Kasa Oszczednosci B, Creditshel AG, Fielmann AG, MBB SE, KION Group AG, K+S AG, CECONOMY AG, Shop Apotheke Europe NV, Air France-KLM, Kronos AG, CCC SA, Wacker Chemie AG, Freenet AG, Bechtle AG, Alfa Laval AB, MTU Aero Engines AG, 1&1 Drillisch AG, GRUEEZI Real Estate AG, mBank SA, Jungheinrich AG, Dino Polska SA, Carl Zeiss Meditec AG, RIB Software SE, FUCHS PETROLUB SE, Telefonica Deutschland Holding, Novo Nordisk A/S, ADO Properties SA, Bayer AG, Duerr AG, Covestro AG, 11 bit studios SA, Serviceware SE, AIXTRON SE, ArcelorMittal, H&R GmbH & Co KGaA, ADVA Optical Networking SE, Smith & Nephew PLC, Akasol AG, Hapag-Lloyd AG, Continental AG, AT&S Austria Technologie & Sys, Konecranes Oyj, Aurubis AG, Arountown SA, Aumann AG, QSC AG, International Consolidated Air, Evonik Industries AG, Demant A/S, Henkel AG & Co KGaA, Indus Holding AG, Befesa SA, Deutsche EuroShop AG, Fraport AG Frankfurt Airport S, Fresenius Medical Care AG & Co, Coloplast A/S, DEAG Deutsche Entertainment AG, Fresenius SE & Co KGaA, Gerresheimer AG, GEA Group AG, GN Store Nord A/S, Hamburger Hafen und Logistik A, Dermapharm Holding SE, Sixt Leasing SE, HOCHTIEF AG, Takkt AG, Pfeiffer Vacuum Technology AG, HeidelbergCement AG, Knorr-Bremse AG, Jenoptik AG, Siltronic AG, Heidelberger Druckmaschinen AG, Hornbach Baumarkt AG, ElringKlinger AG, Hypoport AG, Hawesko Holding AG, United Internet AG, LEG Immobilien AG, Infineon Technologies AG, Encavis AG, BASF SE, JOST Werke AG			Commerzbank: 10th Sector Conference 2019
28/08/19	QIAGEN NV	QGEN US		Berenberg: Qiagen - Benelux - August 2019