

### Today's comment(s)

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

**The only way is up**

#### Latest Recommendation Changes

*GAMELOFT : Fresh increase in the offer price to EUR8 per share; you can now tender your shares*

*BURBERRY : Too early to sing in the rain!*

*DIA : A far less elusive speech and a more offensive statement!*

*TOD'S GROUP : Q1 below expectations with 12% same store sales decline. Lack of visibility on ST.*

*METRO AG : Final stretch*

#### Latest Fair value changes

*GROUPE SEB : French Touch or Deutsche Qualität? Groupe SEB takes both!*

*IPSEN : CABOSUN positive is indeed very good news*

*EULER HERMES : Excess capital to be returned to shareholders*

*GENMAB : Classical mythology with CASTOR... and now POLLUX*

*BURBERRY : Too early to sing in the rain!*

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

#### Rating & TP Changes



**+Marine Harvest:** Raised to 'Buy' at Rabobank International



**-BANCO POPULAR:** CUT TO NEUTRAL VS ACCUMULATE AT BEKA FINANCE

**-MELROSE:** INDUSTRIES CUT TO NEUTRAL VS BUY AT UBS

**-PROSEGUR:** CUT TO SELL VS NEUTRAL AT UBS

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10946.25	+0.57%	-0.97%
STOXX EUROPE TM MID	522.105	+0.66%	-3.00%

\*BG Coverage

**Highest YTD :** ABC ARBITRAGE (BITI.PA), **ATOS\*** (ATOS.PA), **BIOMERIEUX\*** (BIOX.PA), CHARGEURS (CRIP.PA), **ELIOR GROUP\*** (ELIOR.PA), HIPAY GROUP (HIPAY.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), REXEL (RXL.PA), SALVEPAR (SALV.PA), **SEB\*** (SEBF.PA), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA)

**Lowest YTD :** EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA), ORCHESTRA PREMAMAN (KZBO.PA)

**Excess volume/1D :** AFFINE R E (BTPP.PA), ALTAMIR (ALMP.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE\*** (AXW.PA), BONDUELLE (BOND.PA), CARMAT (ALCAR.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ILLE-VIL.CCI

(CIV.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DBV TECHNOLOGIES\*** (DBV.PA), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), **ELIOR GROUP\*** (ELIOR.PA), EOS IMAGING (EOSI.PA), ESI GROUP (ESIG.PA), EURAZEO (EURA.PA), EUROPACORP PROMESSES (ECP.PA), FLEURY MICHON (FLMI.PA), FREY (FREY.PA), **GALAPAGOS\*** (GLPG.AS), **GAMELOFT\*** (GLFT.PA), GEOX (GEO.MI), **GRANDVISION\*** (GVNV.AS), INFOTEL (ETOF.PA), **INGENICO GROUP\*** (INGC.PA), **INNATE PHARMA\*** (IPH.PA), IT LINK (ITLI.PA), AVIATION LATECOERE (LAEP.PA), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **ORPEA\*** (ORP.PA), OSE PHARMA (OSE.PA), **PENNON GROUP\*** (PNN.L), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PRIMECITY INVESTMENT (ALPCI.PA), **RALLYE\*** (GENC.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), SALVEPAR (SALV.PA), **SEB\*** (SEBF.PA), SII (IISP.PA), SMTPC (SMTPC.PA), THERMADOR GPE. (THHG.PA), **TRANSGENE\*** (TRNG.PA), **VOLTALIA\*** (VLTA.PA), **WORLDLINE\*** (WLN.PA), **ZEALAND PHARMA\*** (ZELA.CO)

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

## Calendar

Date	Company name	type
<b>26/05/16</b>	• Bone Therapeutics SA(BOTHE BB)	Shareholders meeting
	• BioMerieux(BIM FP)	Shareholders meeting
	• Coface SA(COFA FP)	Shareholders meeting
	• Worldline SA(WLN FP)	Shareholders meeting
<b>27/05/16</b>	• Elior Group(ELIOR FP)	Earnings result : Bef-mkt
	• Elior Group(ELIOR FP)	Earnings result : Bef-mkt
<b>31/05/16</b>	• Software AG(SOW GR)	Shareholders meeting
	• Ipsen SA(IPN FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
<b>02/06/16</b>	• Innate Pharma SA(IPH FP)	Shareholders meeting
	• Software AG(SOW GR)	Shareholders meeting
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