

Today's comment(s)

[Groupe SEB \(BUY, Fair Value EUR125 vs. EUR102\)](#)

The kitchen is now bigger and well-equipped! (note out)

We are revising up our assumptions following the M&A fever that marked SEB over the last two weeks, with the acquisition of two German groups: EMSA (2015 sales of EUR92m) and WMF Group (2015 sales of EUR1.061bn). Considering limited risks surrounding these deals (excellent track record with M&A, very low cost of financing) and significant accretive impacts expected in 2017, we are clearly confident on the group's outlook! Buy recommendation confirmed and FV raised to EUR125 vs. EUR102.

Brief comments

[DBV Technologies \(BUY, Fair Value EUR91 vs. EUR89\)](#)

Partnership with Nestlé in Milk diagnostic with attractive metrics for DBV

[Genmab \(BUY, Fair Value DKK1450\)](#)

USD30m received for the very first sale of "dara" in Europe

Latest Recommendation Changes

EUROFINS SCIENTIFIC : Worth being selective

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

DBV TECHNOLOGIES : Partnership with Nestlé in Milk diagnostic with attractive metrics for DBV

EUROFINS SCIENTIFIC : Worth being selective

SOPRA STERIA GROUP : Looking beyond 2017, and no big concerns on SSCL

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

IPSEN : CABOSUN positive is indeed very good news

Stocks Factor to watch today on Mid & Small :

Rating & TP Changes



+ARKEMA: RAISED TO NEUTRAL VS UNDERPERFORM AT EXANE

SEB : FV 125€ vs. 102, BUY @Bryan Garnier

DBV Technologies : BUY, Fair Value EUR91 vs. EUR89 @Bryan Garnier



-EIFFAGE: CUT TO REDUCE VS HOLD AT KEPLER CHEUVREUX

Technical analysis

Last close	%var 1D	% var 31/12/15
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FRANCE CAC MID & SMALL	10997.28	+0.12%	-0.51%
STOXX EUROPE TM MID	522.302	+0.08%	-2.96%

***BG Coverage**

Highest YTD : ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), CARLSBERG 'A' (CARLa.CO), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), FREY (FREY.PA), GAMELOFT (GLFT.PA), GROUPE OPEN (OPEN.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDLCO.PA), LESNXCONSTRUCTEURS (NVC.PA), NANOBOTIX (NANOB.PA), OENEO (SABT.PA), PIERRE & VACANCES (PVAC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), **SEB*** (SEBF.PA), SOFRAGI (SRAG.PA), STORE ELECTRONICS (SESL.PA), **UBISOFT ENTM.*** (UBIP.PA)

Lowest YTD : BACCARAT (CDBP.PA), **BIC*** (BICP.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA)

Excess volume/1D : ADVINI (ADVI.PA), **ALBIOMA*** (ABIO.PA), ALES GROUPE (ALPHY.PA), ARGAN (ARGAN.PA), ATEME (ATEME.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), BACCARAT (CDBP.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CNIM (CNIM.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DIASORIN (DIAS.MI), ECA (ECASA.PA), **ELIOR GROUP*** (ELIOR.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LDLC.COM (LDLCO.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ (ALLHB.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), NANOBOTIX (NANOB.PA), OENEO (SABT.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PSB INDUSTRIES (PSBP.PA), SEQUANA (SEQ.PA), **SWORD GROUP*** (SWOR.PA), **TRANSGENE*** (TRNG.PA), TXCELL (TXCL.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
31/05/16	• Software AG(SOW GR)	Shareholders meeting
	• Ipsen SA(IPN FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
02/06/16	• Innate Pharma SA(IPH FP)	Shareholders meeting
	• Software AG(SOW GR)	Shareholders meeting
07/06/16	• Nicox(COX FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
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