

### Today's comment(s)

[Gameloft \(TENDER TO THE OFFER, Fair Value EUR7.2\)](#)

**As expected, the game is now officially over**

#### **Brief comments**

[bioMérieux \(BUY, Fair Value EUR122\)](#)

**Bolt-on acquisition in industrial microbiology**

[Sopra Steria Group \(BUY, Fair Value EUR130\)](#)

**Acquisition of Géninfo's 8.6% stake in Axway**

#### **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*

*GROUPE SEB : The kitchen is now bigger and well-equipped! (note out)*

*EUROFINS SCIENTIFIC : Worth being selective*

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

*IPSEN : CABOSUN positive is indeed very good news*

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

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

**REMY COINTREAU: RATED NEW OUTPERFORM AT CREDIT SUISSE**

#### Rating & TP Changes



+STORA ENSO: RATED NEW BUY AT DNB; PT EU9

+TECHNICOLOR: RAISED TO OVERWEIGHT AT MORGAN STANLEY

+OSRAM: RAISED TO BUY VS NEUTRAL AT CITI



-KUKA: CUT TO NEUTRAL VS BUY AT UBS

-OUTOTEC: CUT TO SELL VS NEUTRAL AT UBS

### Technical analysis

Last close	%var 1D	% var 31/12/15
------------	---------	----------------

FRANCE CAC MID & SMALL	11009.12	+0.11%	-0.40%
STOXX EUROPE TM MID	520.239	-0.40%	-3.34%

\*BG Coverage

**Highest YTD :** ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), AKKA TECHNOLOGIES (AKA.PA), **ALTEN\*** (LTEN.PA), **ATOS\*** (ATOS.PA), AUFEMININ (OFMN.PA), AVANQUEST (AVQ.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), **ELIOR GROUP\*** (ELIOR.PA), ESI GROUP (ESIG.PA), GAMELOFT (GLFT.PA), HIPAY GROUP (HIPAY.PA), INFOTEL (ETOF.PA), JACQUES BOGART (JBOG.PA), LDLC.COM (LDCO.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MGI COUTIER (MGIP.PA), NANOBOTIX (NANOB.PA), **NICOX\*** (NCOX.PA), PIERRE & VACANCES (PVAC.PA), SECHE ENVIRONNEMENT (CCHE.PA), **SOFTWARE (XET)\*** (SOWG.DE), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP\*** (TEMN.S), **UBISOFT ENTM.\*** (UBIP.PA), **WORLDLINE\*** (WLN.PA)

**Lowest YTD :** FIDUCIAL REAL ESTATE (PADI.PA), GEVELOT (ALGEV.PA), INDUSTRIAL HOLDING (MLFIH.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), SMTPC (SMTPC.PA)

**Excess volume/1D :** ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA\*** (ABIO.PA), ALTAMIR (ALMP.PA), **ALTEN\*** (LTEN.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), **ATOS\*** (ATOS.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE\*** (AXW.PA), **BIC\*** (BICP.PA), **BIOMERIEUX\*** (BIOX.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **BOSS (HUGO) (XET)\*** (BOSSn.DE), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), CEGID GROUP (CEGI.PA), **CELYAD\*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CNIM (CNIM.PA), **CNP ASSURANCES\*** (CNPP.PA), **COFACE\*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DBV TECHNOLOGIES\*** (DBV.PA), DEVOTEAM (DVTM.PA), DIASORIN (DIAS.MI), ECA (ECASA.PA), **EDENRED\*** (EDEN.PA), **EIFFAGE\*** (FOUG.PA), **ELIOR GROUP\*** (ELIOR.PA), ENCRE DUBUIT (EDUB.PA), **ERYTECH PHARMA\*** (ERYP.PA), ESKER (ALESK.PA), EURAZEO (EUR.APA), EUROPACORP PROMESSES (ECP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), EXEL INDUSTRIES (EXEP.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), GEOX (GEO.MI), GLOBAL BIOENERGIES (ALGBE.PA), **GRANDVISION\*** (GVNV.AS), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), ICAD (ICAD.PA), IDI (IDVP.PA), IMERYS (IMTP.PA), INFOTEL (ETOF.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), **KORIAN\*** (KORI.PA), LDLC.COM (LDCO.PA), LES HOTELS BAVEREZ (ALLHB.PA), LOCINDUS (LOCI.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MGI COUTIER (MGIP.PA), NANOBOTIX (NANOB.PA), ONXEO (C4X.PA), **ORPEA\*** (ORP.PA), OSE PHARMA (OSE.PA), PAREF (PARF.PA), PIERRE & VACANCES (PVAC.PA), PRIMECITY INVESTMENT (ALPCI.PA), **QIAGEN (XET)\*** (QGEN.DE), **REMY COINTREAU\*** (RCOP.PA), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), THERMADOR GPE. (THHG.PA), **UBISOFT ENTM.\*** (UBIP.PA), **VIRBAC\*** (VIRB.PA), **VOLTALIA\*** (VLTSA.PA), WENDEL (MWDP.PA), **WORLDLINE\*** (WLN.PA)

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

## Calendar

Date	Company name	type
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
08/06/16	• Software AG(SOW GR)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	•	