

## BG MidCap Daily – Bryan, Garnier & Co.

### Today's comment(s)

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

#### **Gameloft CEO Michel Guillemot to officially step down on 29th June**

CEO Michel Guillemot confirmed he will step down from his position on 29th June at the AGM. We are clearly not surprised by this decision as he already told us (in a recent road show we organised in Paris) that if the hostile takeover bid proved successful, he would resign and set up a new start-up. We advise investors to tender their shares to Vivendi. The offer price at EUR8/share is very fair.

#### **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*

*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 :

**CELYAD:** APPOINTS GILHAM AS VICE-PRESIDENT RESEARCH & DEVELOPMENT

**GAMELOFT:** STAKE HELD BY AMBER CAPITAL FULLY DIVESTED: AMF

**IHG:** TO INVEST \$200M IN CROWNE PLAZA BRAND IN AMERICAS REGION

**QIAGEN:** SECOND OFFER EXTENSION FOR PURCHASE OF SHRS IN EXIQON

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10971.15	-0.51%	-0.75%
STOXX EUROPE TM MID	512.469	-0.67%	-4.79%

\*BG Coverage

**Highest YTD :** ACANTHE DVPPT. (CFMP.PA), AVANQUEST (AVQ.PA), DEVOTEAM (DVTM.PA), DIASORIN (DIAS.MI), FONCIER PARIS NORD (FPN.PA), GFI INFORMATIQUE (GFIP.PA), GROUPE PARTOUCHE (PARP.PA), IGE + XAO (IGXA.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), LDLC.COM (LDCO.PA), LEBON (LEBO.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MR BRICOLAGE (MBRI.PA), **NICOX\*** (NCOX.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), **REMY COINTREAU\*** (RCOP.PA), SALVEPAR (SALV.PA), SOLUCOM (SLUC.PA), **TEMENOS GROUP\*** (TEMN.S), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD : BIC\*** (BICP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAGARDERE GROUPE (LAGA.PA), LES HOTELS BAVEREZ (ALLHB.PA), ORCHESTRA PREMAMAN (KZBO.PA), SMTPC (SMTPC.PA), **TOD'S\*** (TOD.MI), VALNEVA (VLS.PA), VELCAN (ALVEL.PA)

**Excess volume/1D : ABLYNX\*** (ABLX.BR), ACTIA GROUP (MRSP.PA), **ADOCIA\*** (ADOC.PA), AFFINE R E (BTTP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA\*** (ABIO.PA), APRIL (APRL.PA), AUFEMININ (OFMN.PA), AVANQUEST (AVQ.PA), BACCARAT (CDBP.PA), BRICORAMA (ALBRI.PA), CARMAT (ALCAR.PA), CATERING INTL.SVS. (CTRG.PA), **CELYAD\*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DBV TECHNOLOGIES\*** (DBV.PA), DEVOTEAM (DVTM.PA), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), EOS IMAGING (EOSI.PA), EXEL INDUSTRIES (EXEP.PA), FAURECIA (EPED.PA), FERMENTALG (FALG.PA), FONCIER PARIS NORD (FPN.PA), **GALAPAGOS\*** (GLPG.AS), GENTICEL (GTCL.PA), GEOX (GEO.MI), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), IMERYS (IMTP.PA), INFOTEL (ETOF.PA), LE BELIER (LBEL.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ (ALLHB.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MR BRICOLAGE (MBRI.PA), **NICOX\*** (NCOX.PA), ONXEO (C4X.PA), OSE IMMUNO (OSE.PA), **PENNON GROUP\*** (PNN.L), PLSTQ.DU VAL DE LOIRE (PLVP.PA), RWE PREF. (XET) (RWEG\_p.DE), **SEB\*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SII (IISP.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **TEMENOS GROUP\*** (TEMN.S), THEOLIA (FTRN.PA), **TRANSGENE\*** (TRNG.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), **VIRBAC\*** (VIRB.PA)

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

## Calendar

Date	Company name	type
07/06/16	<ul style="list-style-type: none"> <li>Nicox(COX FP)</li> </ul>	Shareholders meeting
08/06/16	<ul style="list-style-type: none"> <li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li> <li>Software AG(SOW GR)</li> <li>Distribuidora Internacional de Alimentacion SA(DIA SM)</li> </ul>	Shareholders meeting Shareholders meeting Shareholders meeting
09/06/16	<ul style="list-style-type: none"> <li>Remy Cointreau SA(RCO FP)</li> </ul>	Earnings result : Aft-mkt
13/06/16	<ul style="list-style-type: none"> <li>Prada SpA(1913 HK)</li> <li></li> </ul>	Earnings result :