

Today's comment(s)

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

The most convincing Ubisoft press conference we have ever seen at E3

The group strengthened our confidence on its two majors games (Watch_Dogs 2 and Ghost Recon Wildlands), managed to convince us about its new IP (For Honor), finally unveiled its secret new AAA IP (an open-world action sports game, named Steep), and revealed more details about the South Park game (we have still difficulties to call it a "AAA"). So, there will be 3 games in FQ3 (Watch Dogs 2 on 15th Nov., South Park on 6th Dec. and Steep in Dec.) and 2 games in FQ4 (and For Honor on 14th Feb. and Ghost Recon on 7th March 2017). This line-up justifies the annual guidance (EUR1.7bn in sales and non-IFRS EBIT of ~EUR230m) and, since Vivendi's entry into the share capital, we see no risk of game delays (UBI needs to prove it can remain independent). We maintain our Buy rating and FV of EUR34 (only based on fundamentals) and still believe in the speculation surrounding the stock.

Brief comments

[Hugo Boss \(NEUTRAL, Fair Value EUR77\)](#)

Back to the future? The Marzotto family has lifted its stake to 10% from 7%

Latest Recommendation Changes

MORPHOSYS : "Back for MORE"

IMERYYS : Stronger than Kryptonite

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

EUROFINS SCIENTIFIC : Worth being selective

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

Latest Fair value changes

GENMAB : Daratumumab caught everyone's eye once again

MORPHOSYS : "Back for MORE"

IMERYYS : Stronger than Kryptonite

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

SOITEC : Soitec announces the success of the rights issue for about EUR75.4m

Stocks Factor to watch today on Mid & Small :

ABLYNX: JPMORGAN ASSET MANAGEMENT HOLDINGS IN ABLYNX FELL BELOW 3%

COFACE: NAMES THIBAUT SURER DIRECTOR STRATEGY & DEVELOPMENT

EDENRED: APPLE PAY COMING TO TICKET RESTAURANT® CARD BENEFICIARIES IN FRANCE THIS SUMMER

Rating & TP Changes



+SUEZ ENVIRONNEMENT: RAISED TO NEUTRAL VS SELL AT CITI



Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10489.93	-2.00%	-5.10%
STOXX EUROPE TM MID	491.27	-1.85%	-8.73%

*BG Coverage

Highest YTD : FONCIER PARIS NORD (FPN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), **BIC*** (BICP.PA), ETAM DEVELOPEMENT (TAM.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GEVELOT (ALGEV.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAGARDERE GROUPE (LAGA.PA), ORCHESTRA PREMAMAN (KZBO.PA), **SALVATORE FERRAGAMO*** (SFER.MI), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), **TOD'S*** (TOD.MI), VALNEVA (VLS.PA), VELCAN (ALVEL.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), **ABLYNX*** (ABLYN.BR), ACTIA GROUP (MRSP.PA), **ADOCIA*** (ADOC.PA), AFFINE R E (BTPP.PA), AMATHEON AGRI (MLAAH.PA), AMPLITUDE SURGICAL (AMPLI.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), **AXWAY SOFTWARE*** (AXW.PA), **BIOMERIEUX*** (BIOX.PA), BONDUELLE (BOND.PA), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), **CELYAD*** (CYAD.BR), CHARGEURS (CRIP.PA), **CNP ASSURANCES*** (CNPP.PA), **COFACE*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), **DBV TECHNOLOGIES*** (DBV.PA), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), ESI GROUP (ESIG.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), EVOLIS (ALTVO.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), FREY (FREY.PA), **GALAPAGOS*** (GLPG.AS), GENTICEL (GTCL.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICADE (ICAD.PA), IDI (IDVP.PA), **INDRA SISTEMAS*** (IDR.MC), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), MR BRICOLAGE (MBRI.PA), NANOBOTIX (NANOB.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), **ORPEA*** (ORP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), **QIAGEN (XET)*** (QGEN.DE), RWE PREF. (XET) (RWE p.DE), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), **SOFTWARE (XET)*** (SOWG.DE), ST DUPONT (DPTP.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), VIADCO (VIAD.PA), **VIRBAC*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
14/06/16	• Software AG(SOW GR)	Shareholders meeting
15/06/16	• Software AG(SOW GR)	Shareholders meeting
16/06/16	• SOITEC(SOI FP)	Earnings result : 15:00
	• Software AG(SOW GR)	Shareholders meeting
	• Wirecard AG(WDI GR)	Shareholders meeting
20/06/16	• Prada SpA(1913 HK)	Earnings result :
21/06/16	• DBV Technologies SA(DBV FP)	Shareholders meeting
	• QIAGEN NV(QGEN US)	Shareholders meeting
	• Adocia(ADOC FP)	Shareholders meeting
	• Nicox(COX FP)	Shareholders meeting
	• Axway Software SA(AXW FP)	Shareholders meeting
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