

### Today's comment(s)

[ELIOR \(BUY-Top Picks, Fair Value EUR23\)](#)

**On track with 2020 Ambitions (Focus released today)**

Summary Following H1 2015-16 results and recent developments, management is clearly stepping up the roll-out of its 2020 Ambitions plan. Although we are making no changes to our forecasts since our model takes into account future acquisitions, this move makes us increasingly confident in management's short and medium-term guidance. Based on a DCF valuation using a leverage beta, we are confirming our FV of EUR23. Note that our SOTP yields a valuation of EUR24 per share.

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

**FilmArray growth prospects intact, it is all about value added**

The sustainability of FilmArray growth prospects was the centre of interest during the group meeting with Alexandre Mérieux, bioMérieux's CEO. This seems intact as highlighted by 1/ clinical value-added of FilmArray (depicted in several 2016 ASM's abstracts) which is increasingly echoed by clinicians, 2/ a good performance by the respiratory panel accounting for 80% of FilmArray sales and 3/ ramp-up of other panels both in the US and in Europe (Japan as free upside). The tougher US reimbursement framework does not impact BIM.

**Latest Recommendation Changes**

*GAMELOFT : Game, set and match*

*MORPHOSYS : "Back for MORE"*

*IMERYS : Stronger than Kryptonite*

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

*EUROFINS SCIENTIFIC : Worth being selective*

**Latest Fair value changes**

*GENMAB : The saga goes on!*

*PENNON GROUP : Haste makes waste, it's upside time!*

*SUEZ : Haste makes waste, it's upside time!*

*MORPHOSYS : "Back for MORE"*

*GENMAB : Daratumumab caught everyone's eye once again*

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

**DBV TECHNOLOGIES:** DBV TECHNOLOGIES EXPANDS BOARD WITH THE APPOINTMENTS OF CLAIRE GIRAUT, MAÏLYS FERRERE

**WIRECARD:** & VERIFONE IN FIVE-YEAR PACT FOR INDONESIAN MARKET

#### Rating & TP Changes



**+INGENICO:** ADDED TO CONVICTION BUY LIST AT GOLDMAN

**+GENMAB:** TP RAISED TO 1400DKK VS 1150 AT JEFFERIES



**-INTERCONTINENTAL HOTELS:** CUT TO NEUTRAL VS BUY AT GOLDMAN

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10640.01	+0.17%	-3.74%
STOXX EUROPE TM MID	510.212	+0.50%	-5.21%

\*BG Coverage

**Highest YTD** : AUSY (OSI.PA), FONCIER PARIS NORD (FPN.PA), LINEDATA SERVICES (LDSV.PA), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : ABIVAX (ABVX.PA)

**Excess volume/1D** : ABIVAX (ABVX.PA), ADVINI (ADVI.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), AUSY (OSI.PA), **AXWAY SOFTWARE\*** (AXW.PA), **CELLECTIS\*** (ALCLS.PA), ENCRE DUBUIT (EDUB.PA), ESKER (ALESK.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GERARD PERRIER (GPIF.PA), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GORGE (GOEG.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), MALTERIES F-BELGES (MFBP.PA), **NICOX\*** (NCOX.PA), POXEL (POXEL.PA), RWE PREF. (XET) (RWEg\_p.DE), SALVEPAR (SALV.PA), SOLUCOM (SLUC.PA), U10 (L3C.PA), **WORLDLINE\*** (WLN.PA)

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

## Calendar

Date	Company name	type
22/06/16	• Sopra Steria Group(SOP FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• Amoeba SAS(AMEBA FP)	Shareholders meeting
23/06/16	• Orpea(ORP FP)	Shareholders meeting
	• Korian SA(KORI FP)	Shareholders meeting
	• Melia Hotels International SA(MEL SM)	Shareholders meeting
24/06/16	• Erytech Pharma SA(ERYP FP)	Shareholders meeting
	• Melia Hotels International SA(MEL SM)	Shareholders meeting
29/06/16	• Indra Sistemas SA(IDR SM)	Shareholders meeting
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