

Today's comment(s)

[Moncler \(BUY, Fair Value EUR17\)](#)

Moncler keeps up the momentum

Given Moncler's highly seasonal business (F/W collections: 75% of sales), Q2 is the smallest quarter of the year accounting for ~10% of FY revenues on average over the 2013-15 period. However, this does not prevent the group from delivering further robust momentum that clearly outpaces its luxury peers, and we anticipate 13% FX-n growth for Q2, vs. -1-0% on average for our luxury sample. Buy recommendation and FV of EUR17 confirmed.

Latest Recommendation Changes

GAMELOFT : Game, set and match

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

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 :

ALBIOMA: AWARDED 3 PROJECTS DEVELOPMENT FROM FRENCH GOVT INVOLVES EU13M INVESTMENT

CELYAD: TREATS 1ST PATIENT IN 4TH DOSE LEVEL OF NKR-2 TRIAL

ADOCIA: TP CUT TO 82 EUR VS 100 AT LEERINK

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10652.55	+0.12%	-3.63%
STOXX EUROPE TM MID	511.74	+0.30%	-4.92%

*BG Coverage

Highest YTD : ADVINI (ADVI.PA), EXEL INDUSTRIES (EXEP.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GFI INFORMATIQUE (GFIP.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), MGI COUTIER (MGIP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA)

Lowest YTD : ABIVAX (ABVX.PA), VALNEVA (VLS.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), ATEME (ATEME.PA), AUSY (OSI.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ESI GROUP (ESIG.PA), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FONCIERE INEA (INEA.PA), GAMESA CORPN.TEGC. (GAM.MC), GERARD PERRIER (GPIF.PA), GPE GROUPE PIZZORNO (GPEP.PA),

GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), IGE + XAO (IGXA.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), MANUTAN INTL. (MATP.PA), NEURONES (NRO.PA), PIERRE & VACANCES (PVAC.PA), **QIAGEN (XET)*** (QGEN.DE), REXEL (RXL.PA), RWE PREF. (XET) (RWEG_p.DE), STRATEC BIOMEDICAL (XET) (SBSG.DE), TXCELL (TXCL.PA), U10 (L3C.PA)

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

Calendar

Date	Company name	type
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
30/06/16	• Indra Sistemas SA(IDR SM)	Shareholders meeting
	• RWE AG(RWE GR)	Shareholders meeting
	•	