

### Today's comment(s)

#### [Wirecard \(BUY, Fair Value EUR52\)](#)

##### **Wirecard is in strategic talks with various partners about entry into its share capital**

The Bild am Sonntag weekly newspaper reported on Sunday that Wirecard was in confidential talks with Alipay about it taking a stake of up to 25%, and possibly more later. A Wirecard spokeswoman declined to comment on the specifics but confirmed that the company was in strategic talks with various partners. This partially confirms the rumour from betaville123.blogspot.fr a couple of weeks ago saying that a Chinese telecoms company had been talking to Wirecard about taking a significant stake (a 25% stake or even a move on the whole company). We maintain our Buy rating and FV of EUR52.

#### [AccorHotels \(BUY, Fair Value EUR45 vs. EUR48\)](#)

RevPAR downgraded due to France.

Our new "base case" scenario and DCF valuation have prompted us to move our FV to EUR45 from EUR48. The main changes in our forecasts are due to France where we now anticipate flat RevPAR growth in 2016 compared to last year vs. +3% previously. Indeed, RevPAR was still negative at -4.3% at end-May, largely affected by Paris and Ile de France with RevPAR respectively at -13.6% and -7.7%. In all, 2016 RevPAR growth for the group is estimated at 3.5% vs. 4.4% and 4.5% in 2017 vs. 5.3%. On a "stress case" scenario, with flat RevPAR growth in 2016 and 2.9% in 2017, our DCF values the share at EUR38. Buy confirmed.

#### **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**

*ACCORHOTELS : RevPAR downgraded due to France.*

*ADOCIA : Back from ADA 2016: Update on T2D treatments*

*GENMAB : The saga goes on!*

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

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

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

**WIRECARD:** ALIPAY SAID IN TALKS TO BUY UP TO 25% STAKE IN WIRECARD: BILD AM SONNTAG

**NICOX:** ADDED TO RUSSELL GLOBAL INDEX

#### Rating & TP Changes



**+SCOR:** RAISED TO NEUTRAL VS UNDERPERFORM AT BOFAML

**+INTERCONTINENTAL HOTELS:** RAISED TO NEUTRAL VS SELL AT CITI



**-BUREAU VERITAS:** CUT TO NEUTRAL VS OUTPERFORM AT EXANE

**-TEMENOS:** EXANE BNP CUT TP TO CHF49 VS 52

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10239.29	-5.04%	-7.37%
STOXX EUROPE TM MID	478.164	-8.02%	-11.16%

\*BG Coverage

**Highest YTD** : ADVINI (ADVI.PA), NEURONES (NRO.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA), THEOLIA (FTRN.PA)

**Lowest YTD** : ABIVAX (ABVX.PA), APRIL (APRL.PA), **BOSS (HUGO) (XET)\*** (BOSSn.DE), BOURSE DIRECT (BDRP.PA), CARMAT (ALCAR.PA), CERENIS THERAPEUTICS (CEREN.PA), FLEURY MICHON (FLMI.PA), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), LAGARDERE GROUPE (LAGA.PA), LES HOTELS BAVEREZ (ALLHB.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KZBO.PA), OSE IMMUNO (OSE.PA), SEQUANA (SEQ.PA), SOFRAGI (SRAG.PA), **TOD'S\*** (TOD.MI), **TRANSGENE\*** (TRNG.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

**Excess volume/1D** : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), **ABLYNX\*** (ABLX.BR), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ADOCIA\*** (ADOC.PA), ADVINI (ADVI.PA), AFFINE R E (BTPP.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), **ALTEN\*** (LTEN.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), AMPLITUDE SURGICAL (AMPLI.PA), APRIL (APRL.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), **ATOS\*** (ATOS.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIC\*** (BICP.PA), **BIOMERIEUX\*** (BIOX.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **BOSS (HUGO) (XET)\*** (BOSSn.DE), BOURSE DIRECT (BDRP.PA), BRICORAMA (ALBRI.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CARMAT (ALCAR.PA), **CASINO GUICHARD-P\*** (CASP.PA), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), CEGID GROUP (CEGI.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), **CNP ASSURANCES\*** (CNPP.PA), **COFACE\*** (COFA.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **DBV TECHNOLOGIES\*** (DBV.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **DIALOG SEMICON.\*** (DLGS.F), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), ECA (ECASA.PA), **EDENRED\*** (EDEN.PA), **EIFFAGE\*** (FOUG.PA), **ELIOR GROUP\*** (ELIOR.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA\*** (ERYP.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), EUROPACORP PROMESSES (ECP.PA), **EUTELSAT COMMUNICATIONS\*** (ETL.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), **FAURECIA\*** (EPED.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), **GALAPAGOS\*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), **GEMALTO\*** (GTO.AS), GENTICEL (GTCL.PA), GPE GROUPE PIZZORNO (GPEP.PA), **GRANDVISION\*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), HEURTEY PETROCHEM (ALHPC.PA), HIGH CO (HIGH.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ICADE (ICAD.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), **IMERYS\*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), INFOTEL (ETOF.PA), **INGENICO GROUP\*** (INGC.PA), **INNATE PHARMA\*** (IPH.PA), **IPSEN\*** (IPN.PA), IT LINK (ITLI.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), **KORIAN\*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KZBO.PA), **ORPEA\*** (ORP.PA), OSE IMMUNO (OSE.PA), PAREF (PARF.PA), **PENNON GROUP\*** (PNN.L), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), **RALLYE\*** (GENC.PA), **REMY COINTREAU\*** (RCOP.PA), REXEL (RXL.PA), RWE PREF. (XET) (RWEg\_p.DE), **SALVATORE FERRAGAMO\*** (SFER.MI), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA),

SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SMA SOLAR TECH. (XET) (S92G.DE), SMTPC (SMTPC.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOITEC\*** (SOIT.PA), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP\*** (SWOR.PA), **TEMENOS GROUP\*** (TEMN.S), TESSI (TESI.PA), THEOLIA (FTRN.PA), **TOD'S\*** (TOD.MI), **TRANSGENE\*** (TRNG.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), **UBISOFT ENTM.\*** (UBIP.PA), VALNEVA (VLS.PA), VALTECH (VALT.PA), VELCAN (ALVEL.PA), VIADEO (VIAD.PA), **VOLTALIA\*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), WENDEL (MWDP.PA), **WIRECARD (XET)\*** (WDIG.DE), **WORLDLINE\*** (WLN.PA)

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

## Calendar

Date	Company name	type
29/06/16	<ul style="list-style-type: none"> <li>Indra Sistemas SA(IDR SM)</li> </ul>	Shareholders meeting
30/06/16	<ul style="list-style-type: none"> <li>Indra Sistemas SA(IDR SM)</li> <li>RWE AG(RWE GR)</li> </ul>	Shareholders meeting Shareholders meeting
01/07/16	<ul style="list-style-type: none"> <li>Pennon Group PLC(PNN LN)</li> <li></li> </ul>	Shareholders meeting