

Today's comment(s)

[Imerys \(BUY, Fair Value EUR72\)](#)

Imerys Luxembourg Roadshow feedback

We spent the day in Luxembourg with CFO Olivier Pirotte. While the environment remains uncertain, especially in steel markets, we see several reasons to remain optimistic: an easier comparison basis in proppants as of Q2, a lower volume decline and improving margin in Q1 and a further positive impact from M&A (including S&B synergies) this year. The impact of Brexit on the macro situation is a question mark, but Imerys kaolin exports from Cornwall should benefit from a weaker GBP. Buy.

Brief comments

[DBV Technologies \(BUY, Fair Value EUR91\)](#)

Recruiting more, faster!

[Campari \(BUY, Fair Value EUR9,7\)](#)

Announcement of results of tender offer on SPML

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 :

GEMALTO: WINS ORDER FOR MOBILE TRANSACTION SOFTWARE FROM VTB24

DBV TECHNOLOGIES: ANNOUNCES COMPLETION OF RECRUITMENT IN GLOBAL PIII STUDY OF VISAKIN PEANUT. SEES REPORTING TOPLINE RESULTS FOR PEPITES IN 2H 2017

CAMPARI: HAS 70% OF SOCIETE DES PRODUITS MARNIER AFTER OFFER

IPSEN: STARTS A NEW SHR BUY-BACK PROGRAM

Rating & TP Changes



+KORIAN: RAISED TO BUY VS NEUTRAL AT ODDO

+KORIAN: RATED NEW HOLD AT BERENBERG, PT EU29

+SAGE: RAISED TO BUY VS NEUTRAL AT GOLDMAN

+SCOR: RATED NEW OUTPERFORM AT MACQUARIE



-**CNP**: CUT TO UNDERPERFORM VS MARKET PERFORM AT KBW

-**TEMENOS**: CUT TO SELL VS NEUTRAL AT GOLDMAN

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	9753	-4.75%	-11.77%
STOXX EUROPE TM MID	448.49	-6.21%	-16.67%

*BG Coverage

Highest YTD : ADVINI (ADVI.PA), FONCIER PARIS NORD (FPN.PA), NEURONES (NRO.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA)

Lowest YTD : ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), ALES GROUPE (ALPHY.PA), BONDUELLE (BOND.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), BOURSE DIRECT (BDRP.PA), CARMAT (ALCAR.PA), CERENIS THERAPEUTICS (CEREN.PA), **GEMALTO*** (GTO.AS), GENTICEL (GTCL.PA), **GRANDVISION*** (GVNV.AS), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KZBO.PA), **SAFILO GROUP*** (SFLG.MI), **SALVATORE FERRAGAMO*** (SFER.MI), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SOFRAGI (SRAG.PA), **TOD'S*** (TOD.MI), **TRANSGENE*** (TRNG.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), VALNEVA (VLS.PA), VALTECH (VALT.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), AFFINE R E (BTPP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA*** (ABIO.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), AMATHEON AGRI (MLAAH.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), AUSY (OSI.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIC*** (BICP.PA), BONDUELLE (BOND.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), CARMAT (ALCAR.PA), **CASINO GUICHARD-P*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELYAD*** (CYAD.BR), CNIM (CNIM.PA), **CNP ASSURANCES*** (CNPP.PA), **COFACE*** (COFA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), ENCRE DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), **EULER HERMES GROUP*** (ELER.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), **FAURECIA*** (EPED.PA), **GALAPAGOS*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), **GEMALTO*** (GTO.AS), GENTICEL (GTCL.PA), GEVELOT (ALGEV.PA), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), HIGH CO (HIGH.PA), ICADE (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), **IPSEN*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI COUTIER (MGIP.PA), ONCODESIGN (ALONC.PA), **ORPEA*** (ORP.PA), **PENNON GROUP*** (PNN.L), POXEL (POXEL.PA), **QIAGEN (XET)*** (QGEN.DE), **REMY COINTREAU*** (RCOP.PA), REXEL (RXL.PA), **SALVATORE FERRAGAMO*** (SFER.MI), **SCOR SE*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **SOFTWARE (XET)*** (SOWG.DE), SOLUCOM (SLUC.PA), **SOPRA STERIA GROUP*** (SOPR.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **TEMENOS GROUP*** (TEMN.S), **TOD'S*** (TOD.MI), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), **UBISOFT ENTM.*** (UBIP.PA), VALTECH (VALT.PA), **VICAT*** (VCTP.PA), **VIRBAC*** (VIRB.PA), **VOLTALIA*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA), WENDEL (MWDP.PA), **WIRECARD (XET)*** (WDIG.DE)

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

Calendar

Date	Company name	type
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

01/07/16

- Pennon Group PLC(PNN LN)
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Shareholders meeting