

### Today's comment(s)

#### [Celyad \(NEUTRAL vs. BUY, Fair Value EUR20 vs. EUR77\)](#)

No bone to chew until ESC congress in late August  
European phase III results (CHART-1) evaluating C-CURE in Chronic Heart Failure did not reach statistical significance. We would note that a subgroup identified according to end-diastolic volume at baseline and representing 60% of the patients responded ( $p=0.015$ ), which does not rule out a partnership opportunity. Unfortunately and in accordance with the ESC congress' embargo rules, few additional details could be disclosed during the conference call which leaves us in limbo for the next two months at least. We move our rating from BUY to NEUTRAL and decrease our fair value from EUR77 to EUR20 (see details below).

#### 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

*CELYAD : No bone to chew until ESC congress in late August*

*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 :

**GAMELOFT: ALL BOARD MEMBERS TO RESIGN FROM 2:30PM PARIS TIME**

#### Rating & TP Changes



**-EURLER HERMES: CUT TO REDUCE AT HSBC**

**-CNP ASSURANCE: CUT TO REDUCE AT HSBC**

**-CELYAD: DOWNGADED TO NEUTRAL vs. BUY, FV CUT TO EUR 20 VS 77 AT BRYAN GARNIER**

**-TOD'S: CUT TO HOLD VS BUY AT HSBC**

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10002.97	+2.56%	-9.50%
STOXX EUROPE TM MID	461.54	+2.91%	-14.25%

\*BG Coverage

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

**Lowest YTD :** ABIVAX (ABVX.PA), **CELYAD\*** (CYAD.BR), CREDIT AGR.TOURAINE (CRTO.PA), **GRANDVISION\*** (GVNV.AS), SOFRAGI (SRAG.PA)

**Excess volume/1D :** ACANTHE DVPPT. (CFMP.PA), AFFINE R E (BTPP.PA), **ALTEN\*** (LTEN.PA), APRIL (APRL.PA), ATEME (ATEME.PA), **ATOS\*** (ATOS.PA), AUBAY (AUBT.PA), AUSY (OSI.PA), **BIC\*** (BICP.PA), BONDUELLE (BOND.PA), **BOSS (HUGO) (XET)\*** (BOSSn.DE), BOURSE DIRECT (BDRP.PA), CARMAT (ALCAR.PA), CATERING INTL.SVS. (CTRG.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), **CNP ASSURANCES\*** (CNPP.PA), **COFACE\*** (COFA.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.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), ENCRES DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), ETAM DEVELOPEMENT (TAM.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (XEP.PA), **FAURECIA\*** (EPED.PA), FLEURY MICHON (FLMI.PA), GAMESA CORPN.TEGC. (GAM.MC), GENTICEL (GTCL.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), ICADE (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), **IMERYS\*** (IMTP.PA), **INGENICO GROUP\*** (INGC.PA), **IPSEN\*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), **KORIAN\*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LINEDATA SERVICES (LDSV.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MGI DIGITAL GRAPHI (ALMDG.PA), ONXEO (C4X.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), REXEL (RXL.PA), **SCOR SE\*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), SERGEFERRARI GROUP (SEFER.PA), **SOFTWARE (XET)\*** (SOWG.DE), SOLUCOM (SLUC.PA), SOLUTIONS 30 SE (ALS30.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP\*** (TEMN.S), **TOD'S\*** (TOD.MI), TRIGANO (TRIA.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VICAT\*** (VCTP.PA), **VIRBAC\*** (VIRB.PA), **VOLTALIA\*** (VLTA.PA), WENDEL (MWDP.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
01/07/16	<ul style="list-style-type: none"> <li>Pennon Group PLC(PNN LN)</li> </ul>	Shareholders meeting