

Today's comment(s)

[Ubisoft \(BUY, Fair Value EUR35 vs. EUR34\)](#)

Acquisition of Ketchapp in mobile gaming
Ubisoft yesterday announced the acquisition of the very profitable mobile game publisher and developer Ketchapp. This acquisition is accretive by +3% on average over the next two years. We estimate the price at less than 7x Ketchapp's EBIT. This acquisition gives Ubisoft the fourth leading mobile game publisher in terms of downloads, and reinforces its advertising capabilities in mobile gaming. We maintain our Buy recommendation and raise our FV from EUR34 to EUR35 (only based on fundamentals). We advise investors to play positive momentum on the stock.

[Hella \(BUY, Fair Value EUR45\)](#)

Q1-2016/17 fist take: a solid year start despite unfavourable FX effect

Hella posted this morning solid Q1-2016/17 earnings this morning, despite unfavourable FX and disposal effects. All earnings metrics came out slightly above our expectations, with adjusted EBIT margin up 80bp to 7.6% (BG @ 7.2%). Full year objectives were reiterated with the group confirming both its market outlook for 2016 (+3% growth) and its internal sales and margin targets. We expect positive share price reaction this morning especially after the recent share price drop observed over past five days. Buy, FV @ EUR45.

Brief comments

[Galapagos \(BUY, Fair Value EUR64\)](#)

Phase III program in IBD

[Indra Sistemas \(NEUTRAL, Fair Value EUR11\)](#)

Launch of a EUR250m convertible bond issue

[Genmab \(BUY, Fair Value DKK1600\)](#)

Positive read-across from AMGN's Kyprolis failure as a first-line option for myeloma

[Orpea \(BUY, Fair Value EUR85\)](#)

First take H1 results: Positive trend continues

CONSUMER -

Q4 2016 Top Picks: we remove Ahold and add Moncler, Hermès, Carrefour and Remy Cointreau

INSURANCE -

No Q4 Top Pick as there are too many risk factors

Latest Recommendation Changes

InterContinental Hotels : Top picks: ...and the winner is Melia.

PLASTIC OMNIUM : Innovation: the only way to stand out!

HELLA : Innovation: the only way to stand out!

FAURECIA : Innovation: the only way to stand out!

ams : Catching the ball when it bounces - all a question of timing

Latest Fair value changes

UBISOFT : Acquisition of Ketchapp in mobile gaming

InterContinental Hotels : Top picks: ...and the winner is Melia.

CAMPARI : Refinancing with favourable conditions

ALTEN : H1 2016 analysts' meeting feedback: fairly valued only if research tax credit status changes

EUROFINS SCIENTIFIC : Here comes the "blue sky" scenario, but fully priced in

COFACE : 3-year strategic plan: execution will be key

Stocks Factor to watch today on Mid & Small :

GALAPAGOS: SAYS TO PROGRESS FILGOTINIB TO PHASE 3 IN IBD

HELLA: 1Q REV EU1.6B ; 1Q EBIT EU117M ; 1Q EBIT MARGIN 7.5% ; CONFIRMS FY FORECAST

INDRA SISTEMAS: BOARD AUTHORIZES ISSUE OF EU250M OF CONVERTIBLE BONDS

ORPEA: 1H EBITDAR EU369M; REITERATES FY GUIDANCE; TO CONSIDER MOVING INTO NEW REGIONS

Rating & TP Changes



+UBISOFT: FV RAISED TO EU35 vs. 34, BUY AT BRYAN GARNIER



-U-BLOX: CUT TO UNDERPERFORM VS NEUTRAL AT CREDIT SUISSE

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11244.63	-0.42%	+1.73%
STOXX EUROPE TM MID	505.294	-0.05%	-6.12%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), ATEME (ATEME.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), DEVOTEAM (DVTM.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), GROUPE OPEN (OPEN.PA), MAISON FRANCE CONFORT (MFCP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SOLUCOM (WAVE.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA), CREDIT AGR.TOURAINE (CRTO.PA), GEOX (GEO.MI), **INGENICO GROUP*** (INGC.PA), ONCODESIGN (ALONC.PA), SMA SOLAR TECH. (XET) (S92G.DE)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), **ABLYNX*** (ABLX.BR), ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), **ALTEN*** (LTEN.PA), ASSYSTEM (ASY.PA), AUSY (OSI.PA), **AXWAY SOFTWARE*** (AXW.PA), BRICORAMA (ALBRI.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DIALOG SEMICON.*** (DLGS.F), **EULER HERMES GROUP*** (ELER.PA), EURAZEO (EURA.PA), FLEURY MICHON (FLMI.PA), FREY (FREY.PA), **GEMALTO*** (GTO.AS), GEOX (GEO.MI), GLOBAL BIOENERGIES (ALGBE.PA), INDUSTRIAL HOLDING (MLFIH.PA), **INNATE PHARMA*** (IPH.PA), LAFUMA (LAFU.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI COUTIER (MGIP.PA), **NICOX*** (NCOX.PA), **ORPEA*** (ORP.PA), PRIMECITY INVESTMENT (ALPCI.PA), PSB INDUSTRIES (PSBP.PA), **QIAGEN (XET)*** (QGEN.DE), **RALLYE*** (GENC.PA), SMTPC (SMTPC.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), **TOD'S*** (TOD.MI), U10 (L3C.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
28/09/16	<ul style="list-style-type: none">Orpea(ORP FP)Orpea(ORP FP)	Earnings result : 07:00 Shareholders meeting
29/09/16	<ul style="list-style-type: none">Ubisoft Entertainment SA(UBI FP)SEB SA(SK FP)	Shareholders meeting Shareholders meeting
30/09/16	<ul style="list-style-type: none">Gemalto NV(GTO NA)	Shareholders meeting