

### Today's comment(s)

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

**Fundamentals are almost valued but speculation remains fully intact**

At yesterday's AGM, Ubisoft's CEO Yves Guillemot was renewed as an administrator on the Board of Directors. Vivendi adopted a low-profile attitude and submitted no resolution. However, it sent a press release after the event demonstrating its motivation for the video games sector and Ubisoft. As a result, we consider that UBI's fundamentals are almost valued but that speculation remains fully intact. We advise investors to play this momentum.

[Gemalto \(NEUTRAL, Fair Value EUR62\)](#)

**Safran selects Oberthur/Advent for its Identity and Security arm**

Safran yesterday announced it is entering exclusive negotiations with Advent, associated with Bpifrance, for the sale of its Identity and Security activities (Morpho). Morpho is to be combined with Oberthur Technologies to create a world champion in identification technologies. The EUR2,425m deal is expected to close in 2017. The complementary nature of the business combination was an essential criteria for choice. We maintain our Neutral recommendation and FV of EUR62 on Gemalto.

**TMT - Q3 2016 review and our TMT Top Picks for Q4: Wirecard.**

**Brief comments**

[GENEURO \(BUY, Fair Value EUR18,2\)](#)

**New study to be initiated in the US in SPMS**

[Atos \(BUY, Fair Value EUR102\)](#)

**Placement of EUR300m bonds**

**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**

*INDRA SISTEMAS : Final terms and conditions of the EUR250m convertible bond issue*

*IPSEN : Top Picks Q4, favouring Medtech and Specialty ahead of US presidential elections*

*UBISOFT : Acquisition of Ketchapp in mobile gaming*

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

*CAMPARI : Refinancing with favourable conditions*

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

**COFACE:** FITCH AFFIRMS COFACE'S IFS AT 'AA-'; OUTLOOK STABLE

**EUROFINS:** BUYS MEGALAB, ONE OF THE TOP 5 CMINICAL DIAGNOSTIC LABORATORY IN SPAIN FOR ABOUT EU40M

**ZEALAND PHARMA:** RAISES DKK 143M / \$22M VIA PLACEMENT; SUBSCRIPTION PRICE OF NEW SHRS DKK

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11329.87	-0.02%	+2.50%
STOXX EUROPE TM MID	508.737	-0.13%	-5.48%

\*BG Coverage

**Highest YTD** : ACANTHE DVPPT. (CFMP.PA), AKKA TECHNOLOGIES (AKA.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), BRICORAMA (ALBRI.PA), DEVOTEAM (DVTM.PA), **EDENRED\*** (EDEN.PA), GROUPE GUILLIN (ALGIL.PA), **IPSEN\*** (IPN.PA), IT LINK (ITLI.PA), LESNXCONSTRUCTEURS (NVC.PA), MGI DIGITAL GRAPHI (ALMDG.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SERGEFERRARI GROUP (SEFER.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA)

**Lowest YTD** : ALES GROUPE (ALPHY.PA), AMATHEON AGRI (MLAAH.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOURAINE (CRTO.PA), GEOX (GEO.MI)

**Excess volume/1D** : ABC ARBITRAGE (BITI.PA), **ADOCIA\*** (ADOC.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA\*** (ABIO.PA), ALES GROUPE (ALPHY.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), BONDUELLE (BOND.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), CBO TERRITORIA (CBOT.PA), CEGID GROUP (CEGI.PA), CNIM (CNIM.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **EDENRED\*** (EDEN.PA), **ELIOR GROUP\*** (ELIOR.PA), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EUROPACORP PROMESSES (ECP.PA), **FAURECIA\*** (EPED.PA), FREY (FREY.PA), **GEMALTO\*** (GTO.AS), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), HEURTEY PETROCHEM (ALHPC.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), **INNATE PHARMA\*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN\*** (IPN.PA), JACQUES BOGART (JBOG.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), MGI COUTIER (MGIP.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), ONCODESIGN (ALONC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), RWE PREF. (XET) (RWEg\_p.DE), SECHE ENVIRONNEMENT (CCHE.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOLUTIONS 30 SE (ALS30.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE)

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

## Calendar

Date	Company name	type
30/09/16	<ul style="list-style-type: none"> <li>• Gemalto NV(GTO NA)</li> <li>•</li> </ul>	Shareholders meeting