

Today's comment(s)

[Temenos Group \(BUY vs. NEUTRAL, Fair Value CHF71 vs. CHF54\)](#)

Large deal with a major European bank

We upgrade the stock to Buy from Neutral and increase our DCF-derived fair value to CHF71 from CHF54 as we reduce our company beta to 1.2 from 1.4 given the rise of the market cap year-to-date (+CHF13/share), a change in our medium-term tax rate to 18% from 22% (+CHF4). This morning Temenos announced that a major European bank has selected Temenos' front-to-back solution for commercial and corporate lending. We deem this "material transaction" will lead to a raise in company guidance after Q3 results.

[Morphosys \(BUY, Fair Value EUR64 vs. EUR62\)](#)

Guselkumab shows strong Phase III data in plaque psoriasis. FV lifted.

JNJ and MOR announced that the VOYAGE 1 study (Phase III evaluating guselkumab in plaque psoriasis vs both a placebo and adalimumab) met all its co-primary endpoints. Efficacy data (and notably the PASI 100 at week 48) were very competitive with Cosentyx's (NVS), therefor confirming our positive bias on this candidate. We have lifted our FV from EUR62 to EUR64 as we have slightly increased the associated PoS (70% vs 60%).

Brief comments

[Worldline \(BUY, Fair Value EUR31\)](#)

Completion of Equens/Paysquare and KB deals

[CONSTRUCTION & MATERIALS](#)

Top Picks: LafargeHolcim ahead of the capital market day, Imerys ahead of decent Q3.

[BUSINESS SERVICES](#)

Top picks: Elior maintained

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

MORPHOSYS : Guselkumab shows strong Phase III data in plaque psoriasis. FV lifted.

TEMENOS GROUP : Large deal with a major European bank

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

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

UBISOFT : Acquisition of Ketchapp in mobile gaming

Stocks Factor to watch today on Mid & Small :

AEGON: TO BUY BACK ABOUT 30.8M COMMON SHRS; REPURCHASE OF SHRS TO NEUTRALIZE INTERIM STOCK DIV

TEMENOS: SAYS MAJOR EUROPEAN BANK HAS SELECTED UNIVERSALSUITE

Rating & TP Changes



- +**CAMPARI**: RATED NEW HOLD AT LIBERUM; PT EU11
- +**REMY COINTREAU**: RATED NEW HOLD AT LIBERUM; PT EU75
- +**ELIOR**: FV EU24 vs. 23, BUY AT BRYAN GARNIER
- +**BIOMERIEUX**: TP raised to EU130 vs. 104, HOLD AT JEFFERIES



- STMICRO**: CUT TO NEUTRAL VS ACCUMULATE AT BANCA AKROS

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11310.94	-0.17%	+2.33%
STOXX EUROPE TM MID	510.709	+0.39%	-5.11%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), BRICORAMA (ALBRI.PA), ESKER (ALESK.PA), HOPSCOTCH GROUPE ORG (HOP.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), LESNXCONSTRUCTEURS (NVC.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SERGEFERRARI GROUP (SEFER.PA), **SOFTWARE (XET)*** (SOWG.DE), **STMICROELECTRONICS (PAR)*** (STM.PA), TRIGANO (TRIA.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOURAINE (CRTO.PA), TXCELL (TXCL.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AB SCIENCE (ABS.PA), **ABLYNX*** (ABLX.BR), ACANTHE DVPPT. (CFMP.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), APRIL (APRL.PA), ATEME (ATEME.PA), **BIC*** (BICP.PA), BONDUELLE (BOND.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES*** (CNPP.PA), **COFACE*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DIALOG SEMICON.*** (DLGS.F), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), **EDENRED*** (EDEN.PA), **EIFFAGE*** (FOUG.PA), **EULER HERMES GROUP*** (ELER.PA), EURAZEO (EURA.PA), EUROPACORP PROMESSES (ECP.PA), FERMENTALG (FALG.PA), FREY (FREY.PA), **GEMALTO*** (GTO.AS), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), **INNATE PHARMA*** (IPH.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), LAGARDERE GROUPE (LAGA.PA), LE BELIER (LBEL.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), MGI DIGITAL GRAPHI (ALMDG.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), **ORPEA*** (ORP.PA), PAREF (PARF.PA), **PENNON GROUP*** (PNN.L), PRIMECITY INVESTMENT (ALPCI.PA), **QIAGEN (XET)*** (QGEN.DE), **SOFTWARE (XET)*** (SOWG.DE), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **VICAT*** (VCTP.PA), WENDEL (MWDP.PA), **WORLDLINE*** (WLN.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
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