

## Today's comment(s)

### [Casino Guichard \(BUY, Fair Value EUR57\)](#)

We are cautious ahead of Q3 figures

1/ Despite forex tailwinds, we have reduced our 2016/18 EPS estimates by 7,4% on average (we expect 2016 underlying operating profit to reach EUR1,130m vs EUR1,216 BBG consensus). 2/ Given the mitigated Q3 on the cards (October 13th), right now and as insurance, we would favour Carrefour (Buy / Q4 top-pick, FV @EUR30) vs Casino (Buy, FV @EUR57).

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#### **We are cautious ahead of Q3 (report to follow)**

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### [AccorHotels \(BUY, Fair Value EUR42\)](#)

#### **Valuation excessively penalised by current economic environment**

On 5th October, AccorHotels is holding a capital market day in Paris, focusing particularly on asset valuation with the group's demerger underway and due to be finalised mid-2017, as well as digital developments. The group's strategy seems promising to us but the short-term environment weighs heavily and excessively on AccorHotels' valuation in our view. Indeed, we would highlight again that the group's assets (a new valuation will be given during the CMD) currently represent a floor of EUR7.0bn. At the current share price, this valuation implies c. EUR3.0bn for the asset-light business of HotelServices i.e. 2016e EV/EBITDA of less than 7.5x compared with over 12x for comparable hoteliers (IHG 12.8x, Marriott 14.3x). Finally, speculative appeal cannot be ignored regarding current shareholders.

#### **Brief comments**

### [QIAGEN \(BUY-Top Picks, Fair Value EUR26\)](#)

#### **Surprising twist in Oxford Immunotec/QIAGEN lawsuit**

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### [Wirecard \(BUY-Top Picks, Fair Value EUR58\)](#)

#### **2016 EBITDA guidance increased from EUR290-310m to EUR298-312m**

#### **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**

*ELIOR : Top picks: Elixir maintained*

*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

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

**QIAGEN:** COURT PERMITS CASE TO PROCEED ON QIAGEN'S PRODUCTS; COURT REJECTED QIAGEN'S ARGUMENTS THAT PATENTS NOT VALID; IN 2015, QIAGEN ACCUSED OF INFRINGING OXFORD IMMUNOTEC TB TEST PATENTS

**UBISOFT:** VIVENDI IS UBISOFT'S LARGEST SHAREHOLDER; VIVENDI: THEORETICAL % VOTING RIGHT STAKE HELD IN 2017 IS 27.5%

**WIRECARD:** INCREASES EBITDA GUIDANCE 2016 ; NOW SEES 2016 EBITDA EU298M-EU312M VS EU290M-EU310M

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11367.32	+0.50%	+2.84%
STOXX EUROPE TM MID	511.521	+0.16%	-4.96%

\*BG Coverage

**Highest YTD :** ACANTHE DVPPT. (CFMP.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), **ATOS\*** (ATOS.PA), BRICORAMA (ALBRI.PA), DEVOTEAM (DVTM.PA), ECA (ECASA.PA), **EDENRED\*** (EDEN.PA), ESKER (ALESK.PA), **IPSEN\*** (IPN.PA), IT LINK (ITLI.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SEB\*** (SEBF.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOITEC\*** (SOIT.PA), **SWORD GROUP\*** (SWOR.PA), **TEMENOS GROUP\*** (TEMN.S), TRIGANO (TRIA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD :** AMATHEON AGRI (MLAAH.PA), CR.AGRICOLE MORBIHAN (CMO.PA), **ERYTECH PHARMA\*** (ERYP.PA), **INGENICO GROUP\*** (INGC.PA), TXCELL (TXCL.PA)

**Excess volume/1D :** AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), **ABLYNX\*** (ABLYN.BR), ACANTHE DVPPT. (CFMP.PA), APRIL (APRL.PA), ATARI (ATAR.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), BONDUELLE (BOND.PA), BOURSE DIRECT (BDRP.PA), CARLSBERG 'A' (CARLa.CO), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CNIM (CNIM.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DAMARTEX (ALDAR.PA), **EDENRED\*** (EDEN.PA), **ELIOR GROUP\*** (ELIOR.PA), ETAM DEVELOPEMENT (TAM.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), GENTICEL (GTCL.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INDUSTRIAL HOLDING (MLFIH.PA), INFOTEL (ETOF.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI DIGITAL GRAPHI (ALMDG.PA), **NICOX\*** (NCOX.PA), ONXEO (C4X.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PSB INDUSTRIES (PSBP.PA), **SEB\*** (SEBF.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SMTPC (SMTPC.PA), **SOITEC\*** (SOIT.PA), SOLUCOM (WAVE.PA), **TEMENOS GROUP\*** (TEMN.S), **VOLTALIA\*** (VLTS.A.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE\*** (WLN.PA), **ZEALAND PHARMA\*** (ZELA.CO)

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

