

### Today's comment(s)

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

**CMD feedback: Booster project on track with tools for growth acceleration**

First of all, the booster project i.e. the HotelInvest demerger, is definitely well on track with the creation of an independent legal entity and opening of the structure to investors. The project is due to be completed by mid-2017. In this context, management has updated HotelInvest GAV with the value increased to EUR7.3bn vs. EUR6.9bn at the end of 2015. Secondly, AccorHotels' mid-term expansion has been significantly increased based on the current pipeline and tools put in place under the digital plan and AccorHotels' developments in disruptive businesses. In an uncertain environment, but with no-profit warning on FY2016 results, the group's huge transformation should deliver results. We are confirming our positive view on the stock, notably with a current standalone valuation of the asset light business significantly lower than comparable peers.

**Brief comments**

[Dialog Semiconductor \(BUY, Fair Value EUR37\)](#)

**Preliminary Q3 revenue well above the Street's expectations**

**Latest Recommendation Changes**

*TEMENOS GROUP : Large deal with a major European bank*

*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!*

**Latest Fair value changes**

*TEMENOS GROUP : Large deal with a major European bank*

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

*ELIOR : Top picks: Elior maintained*

*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 :

**DIALOG SEMICONDUCTOR:** SEES PRELIMINARY 3Q REV. \$345M; SAW \$290M-\$320M;

**Rating & TP Changes**



+ABLYNX: TP RAISED TO EU21, BUY AT JEFFERIES



-PRADA CUT TO NEUTRAL VS BUY AT CITI

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11308.94	-0.62%	+2.31%
STOXX EUROPE TM MID	511.324	-0.74%	-5.00%

\*BG Coverage

**Highest YTD** : ACANTHE DVPPT. (CFMP.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), CEGID EX (CEGI.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), DELTA PLUS GROUP (DLTG.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), **IPSEN\*** (IPN.PA), LINEDATA SERVICES (LDSV.PA), MAISON FRANCE CONFORT (MFCP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), SOFT COMPUTING (SFTC.PA), **SOITEC\*** (SOIT.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD** : **INGENICO GROUP\*** (INGC.PA), ORCHESTRA PREMAMAN (KAZI.PA)

**Excess volume/1D** : ABC ARBITRAGE (BITI.PA), **ABLYNX\*** (ABLX.BR), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), ASSYSTEM (ASY.PA), AVANQUEST (AVQ.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **CASINO GUICHARD-P\*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), **CELLECTIS\*** (ALCLS.PA), **CELYAD\*** (CYAD.BR), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), ECA (ECASA.PA), ESKER (ALESK.PA), EUROPACORP PROMESSES (ECP.PA), **FAURECIA\*** (EPED.PA), FERMENTALG (FALG.PA), GEOX (GEO.MI), GPE GROUPE PIZZORNO (GPEP.PA), **IMERYS\*** (IMTP.PA), **INNATE PHARMA\*** (IPH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), AVIATION LATECOERE (LAEP.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), **MELIA HOTELS INTL.\*** (MEL.MC), **NICOX\*** (NCOX.PA), ORCHESTRA PREMAMAN (KAZI.PA), **ORPEA\*** (ORP.PA), OSE IMMUNO (OSE.PA), **PENNON GROUP\*** (PNN.L), **RALLYE\*** (GENC.PA), SALVEPAR (SALV.PA), **SOFTWARE (XET)\*** (SOWG.DE), SOLUCOM (WAVE.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), THERMADOR GPE. (THHG.PA), VALTECH (VALT.PA), VELCAN (ALVEL.PA), WENDEL (MWDP.PA)

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

## Calendar

Date	Company name	type
13/10/16	<ul style="list-style-type: none"> <li>Casino Guichard Perrachon SA(CO FP)</li> <li>Edenred(EDEN FP)</li> <li>Edenred(EDEN FP)</li> <li>Adocia(ADOC FP)</li> <li></li> </ul>	Earnings result :