

Today's comment(s)

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

We consider the current share price as a good entry point

After losing 9% since its peak on 2nd September, we believe the current price is attractive enough to play positive momentum and more visibility in a couple of days. This should begin with the Q3 release on 19th October (the group should give FY guidance including the Equens/Paysquare and KB deals, in order for the consensus to officially integrate them into its model), and Atos' capital market day on 8th November). At 9.7x EV/EBITDA over 12 rolling months, we advise investors to target 12x. Then, in the coming months, the group has the means to sign a new acquisition to give even more upside to this multiple. We maintain our Buy recommendation and FV of EUR31.

Brief comments

[Innate Pharma \(BUY, Fair Value EUR18\)](#)

Let's wait for the SITC to get a view of the efficacy profile of liri/nivo

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

Priority review obtained... Now expecting a label expansion in Q1 2017

[Nicox \(CORPORATE, Fair Value EUR14\)](#)

AC-170 got a CRL... We see the glass as half full

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

MORPHOSYS : Guselkumab shows strong Phase III data in plaque psoriasis. FV lifted.
TEMENOS GROUP : Large deal with a major European bank
ELIOR : Top picks: Elior maintained
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

Stocks Factor to watch today on Mid & Small :

ABLYNX: INITIATES A PHASE III FOLLOW-UP STUDY OF ITS FIRST-IN-CLASS WHOLLY-OWNED ANTI-vWF NANOBODY, CAPLACIZUMAB

GENMAB: U.S. FDA GRANTS PRIORITY REVIEW FOR DARATUMUMAB IN RELAPSED MULTIPLE MYELOMA; PDUFA TARGET DATE FEB. 17, 2017

IPSEN: POSITIVE RESULTS FROM PHASE 2 CABOSUN TRIAL; CABOZANTINIB MET PRIMARY ENDPOINT

NICOX: RECEIVES COMPLETE RESPONSE LETTER FROM THE FDA RELATED TO GOOD MANUFACTURING PRACTICE ON NDA FOR AC-170

Rating & TP Changes



+**STMICROELECTRONICS**: RAISED TO OUTPERFORM AT BAIRD

+**ORPEA**: RAISED TO ADD VS REDUCE AT ALPHAValue



-**INGENICO**: CUT TO EQUALWEIGHT VS OVERWEIGHT AT BARCLAYS; TP CUT 33% TO EU80

-**FERRAGAMO**: CUT TO NEUTRAL VS BUY AT GOLDMAN

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11134.48	-1.04%	+0.73%
STOXX EUROPE TM MID	501.654	-1.45%	-6.80%

*BG Coverage

Highest YTD : ACANTHE DVPPT. (CFMP.PA), ASSYSTEM (ASY.PA), BRICORAMA (ALBRI.PA), **DBV TECHNOLOGIES*** (DBV.PA), **DIALOG SEMICON.*** (DLGS.F), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), GPE GROUPE PIZZORNO (GPEP.PA), IT LINK (ITLI.PA), PHARMAGEST INTERACTIVE (PHAI.PA), **SEB*** (SEBF.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), **STMICROELECTRONICS (PAR)*** (STM.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **ERYTECH PHARMA*** (ERYP.PA), GEOX (GEO.MI), POXEL (POXEL.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), **ALBIOMA*** (ABIO.PA), ALTAMIR (ALMP.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), **BIC*** (BICP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **BOSS (HUGO) (XET)*** (BOSSn.DE), BUSINESS ET DECISION (BZDK.PA), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES*** (CNPP.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DBV TECHNOLOGIES*** (DBV.PA), **DIALOG SEMICON.*** (DLGS.F), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FONCIERE INEA (INEA.PA), GERARD PERRIER (GPIF.PA), GPE GROUPE PIZZORNO (GPEP.PA), IDI (IDVP.PA), **IMERYS*** (IMTP.PA), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), KUONI REISEN 'R' (KUNN.S), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), LOCINDUS (LOCI.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.*** (MEL.MC), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), **QIAGEN (XET)*** (QGEN.DE), **RALLYE*** (GENC.PA), **REMY COINTREAU*** (RCOP.PA), RWE PREF. (XET) (RWEg_p.DE), SALVEPAR (SALV.PA), **SEB*** (SEBF.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), THERMADOR GPE. (THHG.PA), TRIGANO (TRIA.PA), **VOLTALIA*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

⁽¹⁾ 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">Casino Guichard Perrachon SA(CO FP)Edenred(EDEN FP)Edenred(EDEN FP)Adocia(ADOC FP)	Earnings result :

MID & SMALL CAP COVERAGE : PERFORMANCE

Company Name	31/12/15	Company Name	1 week	Company Name	1 month
MELEXIS	29.9	SAFILO GROUP	11.4	COFACE	27.5
BURBERRY GROUP	22.5	AUSTRIAMICROSYSTEM S	6.7	GENOMIC VISION	27.4
ICTL.HTLS.GP.	21.8	BURBERRY GROUP	6.2	GALAPAGOS	16.1
BIOMERIEUX	20.6	ZEALAND PHARMA	6.1	SAFILO GROUP	11.3
MONCLER	16.2	VOLTALIA	3.7	BURBERRY GROUP	11.2
SWORD GROUP	13.6	DBV TECHNOLOGIES	3.7	MELEXIS	8.2
EDENRED	12.1	CELYAD	2.4	DBV TECHNOLOGIES	6.8
AXWAY SOFTWARE	11.5	U-BLOX HOLDING	2.4	SALVATORE FERRAGAMO	6.8
WORLDLINE	10.9	ICTL.HTLS.GP.	2.2	SWORD GROUP	5.7
ORPEA	3.7	MELEXIS	2.0	IPSEN	5.3
CELYAD	-60.2	BONE THERAPEUTIC	-9.1	ERYTECH PHARMA	-17.5
BONE THERAPEUTIC	-45.9	SUEZ ENVIRONNEMENT	-6.9	BONE THERAPEUTIC	-15.0
ERYTECH PHARMA	-31.7	EDP RENOVAVEIS	-6.2	KORIAN	-14.9
ABLYNX	-31.3	EDENRED	-6.0	CELLECTIS	-12.6
ZEALAND PHARMA	-31.0	ERYTECH PHARMA	-5.5	GEMALTO	-12.0
COFACE	-30.5	CELLECTIS	-5.2	EDP RENOVAVEIS	-7.3
ADOCIA	-29.0	GENEURO	-3.7	ZEALAND PHARMA	-7.1
CELLECTIS	-27.4	AXWAY SOFTWARE	-3.5	SUEZ ENVIRONNEMENT	-6.6
GENOMIC VISION	-27.0	PRADA	-3.2	WORLDLINE	-6.5
SUEZ ENVIRONNEMENT	-20.7	ORPEA	-3.0	HELLA KGAA HUECK (XET)	-6.3
Company Name	3 months	Company Name	6 months	Company Name	12 months
COFACE	47.5	GALAPAGOS	48.9	AMOEBA	63.9
SAFILO GROUP	45.3	AXWAY SOFTWARE	40.2	MELEXIS	47.3
AUSTRIAMICROSYSTEMS	38.8	MELEXIS	35.3	GALAPAGOS	42.9
AXWAY SOFTWARE	33.4	SAFILO GROUP	23.6	BIOMERIEUX	41.0
SALVATORE FERRAGAMO	28.5	DIA	23.2	ICTL.HTLS.GP.	35.3
BURBERRY GROUP	26.1	BIOMERIEUX	23.0	SWORD GROUP	23.4
AMOEBA	25.3	IPSEN	21.0	AXWAY SOFTWARE	19.8
HELLA KGAA HUECK (XET)	23.2	EDENRED	19.9	WORLDLINE	19.3
IPSEN	21.4	U-BLOX HOLDING	15.7	EDENRED	18.6
GENOMIC VISION	21.1	SWORD GROUP	15.6	ELIOR	17.9
CELLECTIS	-16.1	CELYAD	-51.9	BONE THERAPEUTIC	-48.0
ERYTECH PHARMA	-15.9	CELLECTIS	-20.7	ZEALAND PHARMA	-34.7
ABLYNX	-15.6	ABLYNX	-20.1	ADOCIA	-27.7
CELYAD	-15.3	GENOMIC VISION	-19.2	PRADA	-26.7
MCPHY ENERGY	-11.6	SUEZ ENVIRONNEMENT	-14.7	MCPHY ENERGY	-19.7
KORIAN	-4.0	ADOCIA	-14.1	SUEZ ENVIRONNEMENT	-18.5
VOLTALIA	-0.9	COFACE	-9.1	COFACE	-17.7
SUEZ ENVIRONNEMENT	-0.6	PRADA	-7.9	SAFILO GROUP	-16.6
EDP RENOVAVEIS	-0.6	GEMALTO	-7.8	KORIAN	-16.2
PRADA	0.8	GRANDVISION	-4.7	CELLECTIS	-15.0

