

Today's comment(s)

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

Our comments following Stephane Roussel's interviews in the press

Following an event held yesterday by Gameloft regarding its strategy inside Vivendi, Stephane Roussel (COO of Vivendi and CEO of GFT) gave some interviews in the press. Here are our comments on Ubisoft. Fundamentals are not fully valued and speculation continues. We maintain our Buy recommendation and FV of EUR35 (only based on fundamentals over the current fiscal year).

[Temenos Group \(BUY, Fair Value CHF77 vs. CHF71\)](#)

Success breeds success

We are reiterating our Buy recommendation and have increased our DCF-derived Fair Value to CHF77 (vs. CHF71) after taking into account a more favourable scenario for margins. We estimate that Temenos' high valuation is justified by annual EPS growth of almost 20% driven for years by a wave of IT modernisation at banks. In our view, the share is a growth stock par excellence.

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

Q3 trading statement (first take): as expected, France turned out to be under pressure

As expected (We are cautious ahead of Q3 figures as of October 3th) Q3 sales figures reflect a difficult environment in France, penalised by social tensions and unfavourable weather conditions. Group sales worked out at EUR10.4bn, up +2.9% on an organic basis (positive currency effect of +4.1% and a scope effect of -0.4%) vs EUR10.3bn est. Even if is somewhat "circumstantial", we have to admit that this trading statement brings the new impetus to a "halt" in France. We are looking forward to see a reorganisation in LatAm.

Brief comments

[Adocia \(BUY, Fair Value EUR90\)](#)

Good cash control despite increased development activities

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

TRANSGENE : TG4001 to be tested in combination with avelumab in HPV+ head and neck cancer

SAGE GROUP : Pound story

ELIOR : Top picks: Elior maintained

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

TEMENOS GROUP : Large deal with a major European bank

Stocks Factor to watch today on Mid & Small :

ADOCIA: CASH AND CASH EQUIVALENTS EU57.5M END-SEPT. VS EU72.1 AS OF JANUARY 1, 2016

CASINO : 3Q SALES EU10.4B; EST. EU10.3B; 3Q FRENCH LIKE-FOR-LIKE SALES RISE 1.2%; LATAM LIKE-FOR-LIKE SALES RISE 13%; CONFIRMS TRADING PROFIT OF OVER EU500M FRANCE 2016

GALAPAGOS NV: FMR LLC REACHES 10% SHAREHOLDING THRESHOLD

Rating & TP Changes



+TEMENOS: FV RAISED TO CHF77 VS 67 AT BRYAN GARNIER

+EIFFAGE: RATED NEW NEUTRAL AT CREDIT SUISSE, PT EU74



Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11153.74	-0.10%	+0.91%
STOXX EUROPE TM MID	499.899	-0.35%	-7.12%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AKKA TECHNOLOGIES (AKA.PA), BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), GROUPE GUILLIN (ALGIL.PA), **IMERYS*** (IMTP.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), MALTERIES F-BELGES (MFBP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), STORE ELECTRONICS (SESL.PA)

Lowest YTD : BONDUELLE (BOND.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **ERYTECH PHARMA*** (ERYP.PA), GEOX (GEO.MI), **INGENICO GROUP*** (INGC.PA), LES HOTELS BAVEREZ (ALLHB.PA), ORCHESTRA PREMAMAN (KAZI.PA), POXEL (POXEL.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), AMPLITUDE SURGICAL (AMPLI.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CATERING INTL.SVS. (CTRG.PA), CERENIS THERAPEUTICS (CEREN.PA), **CNP ASSURANCES*** (CNPP.PA), **FAURECIA*** (EPED.PA), GAMESA CORPN.TEGC. (GAM.MC), GAUMONT (GAUM.PA), GEOX (GEO.MI), GERARD PERRIER (GPIF.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE OPEN (OPEN.PA), ID LOGISTICS GROUP (IDLA.PA), **IMERYS*** (IMTP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI COUTIER (MGIP.PA), OENEO (SABT.PA), ONCODESIGN (ALONC.PA), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), SECHE ENVIRONNEMENT (CCHE.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), SOLUTIONS 30 SE (ALS30.PA), STORE ELECTRONICS (SESL.PA), **TRANSGENE*** (TRNG.PA), U10 (L3C.PA), **UBISOFT ENTM.*** (UBIP.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE*** (WLN.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 :
18/10/16	<ul style="list-style-type: none">Remy Cointreau SA(RCO FP)	
19/10/16	<ul style="list-style-type: none">Temenos Group AG(TEMN SW)Edenred(EDEN FP)Worldline SA/France(WLN FP)	Earnings result : Shareholders meeting