

Today's comment(s)

[Edenred \(NEUTRAL, Fair Value EUR22\)](#)

Conference call Q3 revenue: Scalded cat fears cold water but...

Positive numbers in Q3, with all parameters outpacing the consensus. In fact, and despite negative calendar effects compared with previous quarters, lfl growth in Q3 gathered pace with a positive contribution from all regions and all families of services. Nevertheless and despite sustained positive dynamics in Q4, management simply confirmed its FY 2016 guidance, notably EBIT between EUR350m and EUR370m compared with EUR341m in 2015. Again, caution is mainly due to currency volatility bearing in mind that group guidance takes into account a EUR35m negative currency effect, which sounds a bit excessive to us based on current forex.

[Software AG \(BUY, Fair Value EUR40\)](#)

Preliminary Q3 2016 results below estimates due to late deals; FY16 guidance reiterated

This morning, Software AG pre-announced Q3 2016 results with revenues 7% below the consensus average and non-IFRS operating profit only 2% below thanks to a non-IFRS op. margin up 1.2ppt to 33.7% vs BGe 31.7% (consensus: 32%), while EUR7.3m of DBP licence sales slipped to early October. Management considers that the sales pipeline remains promising, and reiterates FY16 guidance. As Software AG reports its first quarterly miss after 6 consecutive quarters above consensus, we expect the share price to react negatively short-term.

[Faurecia \(BUY, Fair Value EUR47\)](#)

A poor Q3 as expected, affected by decline in Europe & unfavourable FX/scope effects

As expected, Faurecia posted poor Q3 sales yesterday after market, with group business affected by production decline in Europe and by unfavourable FX/scope effects. All targets were reiterated, yet we negatively adjusted our 2016 sales and EBIT estimates by respectively 2% and 1%. We continue to play Faurecia for its margin and EPS improvement, thanks notably to self-help measures, and not for its ability to outperform automotive production.

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

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

ELIOR : Top picks: Elior maintained

TEMENOS GROUP : Large deal with a major European bank

Stocks Factor to watch today on Mid & Small :

EDENRED: 3Q LFL ISSUE VOLUME GROWTH 10.2%; EST. 8.5%; CONFIRMS FY TARGETS

FAURECIA : 3Q REV. EU4.24B; EST. EU4.39B; REPEATS OUTLOOK FOR FY ORGANIC SALES GROWTH OF 1%-3% AND FOR FY OP. MARGIN AT LEAST 5%

REMY COINTREAU: REMY COINTREAU, LUCAS BOLS CREATE PASSOA JV; PASSOA JV TO BE OPERATED BY LUCAS

BOLS; COULD LEAD TO BOLS BUYING ALL SHARES IN JV

SOFTWARE AG: 3Q TOTAL REV. EU198.3M, EST. €213.3M; 3Q EBIT EU50.1M INCLUDED ONETIME CHARGE EU5.4M

Rating & TP Changes



+TRANSGENE: RATED NEW BUY AT KEPLER CHEUVREUX; PT EU3.8

+SEB: TP RAISED TO EU143 vs. 134, BUY AT UBS

+HUGO BOSS: RAISED TO BUY VS HOLD AT COMMERZBANK

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11123.18	-0.27%	+0.63%
STOXX EUROPE TM MID	496.739	-0.63%	-7.71%

*BG Coverage

Highest YTD : BRICORAMA (ALBRI.PA), CHARGEURS (CRIP.PA), ESKER (ALESK.PA), GROUPE GUILLIN (ALGIL.PA), HEURTEY PETROCHEM SUSP - 10/10/16 (ALHPC.PA), LEBON (LEBO.PA), MALTERIES F-BELGES (MFBP.PA), **TEMENOS GROUP*** (TEMN.S)

Lowest YTD : **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), **ERYTECH PHARMA*** (ERYP.PA), FONCIER PARIS NORD (FPN.PA), **INGENICO GROUP*** (INGC.PA), LES HOTELS BAVEREZ (ALLHB.PA), POXEL (POXEL.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), AUFEMININ (OFMN.PA), AVANQUEST (AVQ.PA), **BIC*** (BICP.PA), **BIOMERIEUX*** (BIOX.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CASINO GUICHARD-P*** (CASP.PA), CATERING INTL.SVS. (CTRG.PA), **CELLECTIS*** (ALCLS.PA), **CNP ASSURANCES*** (CNPP.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTG.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), **EIFFAGE*** (FOUG.PA), ESKER (ALESK.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), **FAURECIA*** (EPED.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), HEURTEY PETROCHEM SUSP - 10/10/16 (ALHPC.PA), **IMERYS*** (IMTP.PA), IT LINK (ITLI.PA), LDLC.COM (LDCO.PA), LE BELIER (LBEL.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), ONCODESIGN (ALONC.PA), PAREF (PARF.PA), **PENNON GROUP*** (PNN.L), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), PSB INDUSTRIES (PSBP.PA), REXEL (RXL.PA), **SAFILO GROUP*** (SFLG.MI), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA), **SOITEC*** (SOIT.PA), STORE ELECTRONICS (SESL.PA), **TOD'S*** (TOD.MI), **TRANSGENE*** (TRNG.PA), VIADEO (VIAD.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
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