

Today's comment(s)

[Worldline \(BUY, Fair Value EUR32 vs. EUR31\)](#)

Positive momentum is just starting

WLN has posted Q3 sales at the high-end of our estimated range (between -1% and 0% lfl: we were at the bottom and the consensus at the top). Management gave the first contribution of Equens/Paysquare/KB for Q4, which was in line with the consensus simulation. We see positive momentum: Q3 revenue growth will be the lowest lfl performance of FY16, the consensus is at last set to integrate the latest acquisitions into its model and valuation, the 3-year plan for Worldline will be given at the Atos investor day (8th November), the Equens integration has started (synergies of EUR40m), and we see potential new M&A deals offering further upside to EV/EBITDA. Buy rating – FV raised from EUR31 to EUR32.

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

Q3 2016 results above expectations; FY16 guidance raised, unsurprisingly

Yesterday evening Temenos reported Q3 2016 results above expectations, thanks to an outstanding performance in Asia Pacific driven by several deals including Standard Chartered Bank. Unsurprisingly, management raised full-year guidance in view of the deal announced early October with the Bank of Ireland. With no impact from Brexit since core banking system renovation is strategic, and management is very confident in the pipeline, we expect a positive share price reaction short-term.

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

CMD feedback: Sustainable growth with “Fast Forward” but less predictable cash return

The 2016-2019 “Fast Forward” strategic plan has put in place actions to pursue the acceleration of the group's transformation. Under a new simplified organisation and capitalising on Edenred's expertise, the plan is to leverage growth opportunities resulting from higher digitalisation of Employee benefit, to become a leader in Expense management and develop solutions for new B2B transactional ecosystems such as Corporate payments. On financials, new metrics better reflect the product mix on a consolidated base with at least 7% lfl operating revenue growth, 9% lfl operating EBIT growth and above 10% lfl FFO growth to maintain a strong investment grade rating. The main changes concern capital allocation with a new objective for cash, which should be returned to shareholders to preserve the group's financial flexibility to seize growth opportunities. In fact, dividends will be based on a P/O ratio of at least 80% of reported net profit (less predictable) vs. a dividend based on at least 90% of net current profit previously.

[bioMérieux \(NEUTRAL, Fair Value EUR130\)](#)

Good set of Q3 sales. Management mischievously raises sales' guidance

BIM released Q3 sales which came 180bp above consensus growing 9.1% CER to EUR510.8m vs 7.2% CER or EUR504.1m as anticipated. The US with FilmArray and Immunoassays sales as well as better than anticipated performance in APAC are driving growth. From “at or above the high end of 6-8% organic growth” FY2016 sales guidance is raised to “above 8% organic growth”. Confcall this afternoon at 3.00pm.

[Plastic Omnium \(BUY-Top Picks, Fair Value EUR36\)](#)

An impressive set of numbers

Plastic Omnium has posted a solid Q3 sales performance, with total consolidated sales up 22.2% YoY and 12.6% on a LfL basis, reflecting an acceleration compared with Q1 and H1 (respectively +9% and +11.9%). As in the first quarters, the group continued to outperform market growth in Q3, thanks to

solid performances in all regions (even in Europe), helped by impressive sales growth in the SCR segment. All 2016 targets were reiterated. Buy, with FV unchanged at EUR36/share.

[Atos \(BUY, Fair Value EUR102\)](#)

Q3 2016 sales in line, FY16 guidance reiterated

This morning Atos has reported Q3 2016 sales in line with our forecasts and the consensus average, while FY16 guidance has been reiterated. With almost all geographies (except Benelux & The Nordics and the rest of World region) delivering positive organic growth, and all business lines growing as expected, we do not expect a significant share price reaction to this publication in the short term.

Brief comments

[Ablynx \(BUY, Fair Value EUR18\)](#)

ABBVIE opts-out... best-in-class and free!

[Transgene \(CORPORATE, Fair Value EUR5\)](#)

Q3 16 revenues and announcement of a capital increase

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

Final Q3 2016 results fully in line with initial estimates and FY16 guidance confirmed

[Soitec \(NEUTRAL, Fair Value EURO.5\)](#)

FQ2 sales slightly lower and cautious FY17e guidance

Latest Recommendation Changes

[SOBI : Haemophilia: « Stemming the bleed »](#)

[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

[WORLDLINE : Positive momentum is just starting](#)

[IPSEN : Back from ESMO 2016: What's hot in oncology](#)

[GEMALTO : We have cut our estimates again to feel more comfortable for the next few years](#)

[BURBERRY : GBP weakness helps!](#)

[BUREAU VERITAS : Feed back conference call: No significant recovery expected in FY 2016. FV reduced.](#)

Stocks Factor to watch today on Mid & Small :

ABLYNX: ABBVIE DECIDES NOT TO LICENSE VOBARILIZUMAB IN RA; ABLYNX TO MOVE VOBARILIZUMAB INTO A PHASE III RA PROGRAM

BIOMÉRIEUX: 3Q SALES UP 6.8% TO EU510.8M; 9-MO SALES UP 7.1% TO EU1.512B; SHOULD EXCEED ANNUAL 8% ORGANIC SALES GROWTH TARGET

SOITEC: 2Q REV. EU56.7M; FY OUTLOOK FOR LOW-SINGLE DIGIT REV GROWTH, FY OUTLOOK FOR STABLE EBITDA MARGIN (SEES FY EBITDA MARGIN OF ABOUT 15%)

TEMENOS: RAISES FY GUIDANCE ON BACK OF STRONG 3Q RESULTS; SEES FY REV GROWTH 12.5%-14.5%; SEES FY SOFTWARE LICENSING TO GROW 15% TO 20%; INTENTION TO START BUYBACK UP TO \$100M IN 4Q

TRANSGENE: ANNOUNCED THE LAUNCH OF A SHARE CAPITAL INCREASE WITH SHAREHOLDER'S PREFERENTIAL SUBSCRIPTION RIGHTS FOR A TOTAL GROSS AMOUNT OF EU48.1M (12 NEW SHARES FOR 25 HELD)

WORLDLINE: 3Q ORGANIC REV. GROWTH 0.2%, REPEATS OUTLOOK FOR FY ORGANIC REV. GROWTH ABOVE 3%

Rating & TP Changes



-WORLDLINE: CUT TO UNDERPERFORM AT BOFAML

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11315.13	+0.41%	+2.37%
STOXX EUROPE TM MID	507.892	+0.49%	-5.64%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), ATEME (ATEME.PA), CHARGEURS (CRIP.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **EDENRED*** (EDEN.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), IGE + XAO (IGXA.PA), IT LINK (ITLI.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SEB*** (SEBF.PA), **SOITEC*** (SOIT.PA), THEOLIA (FTRN.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : AMPLITUDE SURGICAL (AMPLI.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), FONCIER PARIS NORD (FPN.PA), GEOX (GEO.MI), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), TXCELL (TXCL.PA)

Excess volume/1D : **ALBIOMA*** (ABIO.PA), ATEME (ATEME.PA), **BIC*** (BICP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **BOSS (HUGO) (XET)*** (BOSSn.DE), CARLSBERG 'A' (CARLa.CO), CARMAT (ALCAR.PA), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), **CELLECTIS*** (ALCLS.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DEVOTEAM (DVTM.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), ENCRE DUBUIT (EDUB.PA), ESKER (ALESK.PA), EXEL INDUSTRIES (EXEP.PA), GEOX (GEO.MI), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HIGH CO (HIGH.PA), IT LINK (ITLI.PA), NANOBIOTIX (NANOBIOTIX.PA), PAREF (PARF.PA), POXEL (POXEL.PA), **RALLYE*** (GENC.PA), **REMY COINTREAU*** (RCOP.PA), SERGEFERRARI GROUP (SEFER.PA), SMTPC (SMTPC.PA), **SOITEC*** (SOIT.PA), **SOPRA STERIA GROUP*** (SOPR.PA), TESSI (TESI.PA), THEOLIA (FTRN.PA), U10 (L3C.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
20/10/16	• Software AG(SOW GR)	Earnings result : 10:00
	• BioMerieux(BIM FP)	
	• Software AG(SOW GR)	Earnings result :
21/10/16	• InterContinental Hotels Group PLC(IHG LN)	
	• InterContinental Hotels Group PLC(IHG LN)	
	• InterContinental Hotels Group PLC(IHG LN)	
24/10/16	• Tod's SpA(TOD IM)	
	• Sword Group(SWP FP)	Earnings result :
	• Sword Group(SWP FP)	
25/10/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Earnings result : 07:30
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Earnings result : 09:30
	• SEB SA(SK FP)	
26/10/16	• Societe BIC SA(BB FP)	Earnings result : 08:00
	• Societe BIC SA(BB FP)	Earnings result : 16:00
	• Ingenico Group SA(ING FP)	
	• Ingenico Group SA(ING FP)	
	• Ingenico Group SA(ING FP)	Earnings result :
	• Albioma SA(ABIO FP)	
	• Ipsen SA(IPN FP)	
	• Korian SA(KORI FP)	Earnings result :
	• Korian SA(KORI FP)	

27/10/16

- SCOR SE(SCR FP)
- Altran Technologies SA(ALT FP)
- SCOR SE(SCR FP)
- STMicroelectronics NV(STM IM)
- STMicroelectronics NV(STM IM)
- Alten SA(ATE FP)
- Axway Software SA(AXW FP)
- Axway Software SA(AXW FP)
- Altran Technologies SA(ALT FP)
- Alten SA(ATE FP)
- Volitalia SA(VLTSA FP)
- GrandVision NV(GVNV NA)
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Earnings result : 07:30

Earnings result : 09:30

Earnings result : 09:30

Earnings result : Bef-mkt

Earnings result : Aft-mkt

Earnings result :