

Today's comment(s)

[Ablynx \(BUY, Fair Value EUR16 vs. EUR18\)](#)

We are supportive of a re-partnering scenario... but this might take up to 18months
Ablynx held a conference call following the opt-out decision from ABBVIE on vobarilizumab IL-6R Nanobody. Looking at detailed data, as the company now has an increased latitude of communication, we believe that 1/ a new partner could be found (BGe 2018) and that 2/ the ability of inking a new deal is not diminished by the ongoing SLE trial, whose indication is still partnered to ABBVIE.

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

FilmArray on track but fairly valued

BioMérieux hosted its conference call on Q3 sales. Management seemed confident in growth prospects for FilmArray, which we estimate should contribute 510bp to our 10.2% revised organic growth rate for the year (vs 9.4% previously). FilmArray's application in PoC is expected to be tested in the upcoming quarters. Slight changes to our estimates prompt no FV change. We see no major catalysts ahead and hence reiterate our NEUTRAL rating.

[Atos \(BUY, Fair Value EUR104 vs. EUR102\)](#)

Q3 2016 conference call feedback: more positive trends confirmed
We reiterate our Buy recommendation and increase our DCF-derived Fair Value to EUR104 from EUR102 following the conference call held yesterday, as we marginally increase our adj. EPS and working capital assumptions. The improvement in growth momentum was confirmed, driven by the US, Germany, the UK and France. The integration of Unify is ahead of schedule, which puts Atos in a good position to sell the Software & Platform business...or keep it.

Brief comments

[InterContinental Hotels \(SELL, Fair Value 2950p\)](#)

IMS Q3: RevPAR growth continues to slow

[Eiffage \(BUY, Fair Value EUR78 vs. EUR77\)](#)

EUR1 more to our FV as APRR traffic assumption is raised after good Q3 performance

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

EIFFAGE : EUR1 more to our FV as APRR traffic assumption is raised after good Q3 performance

ABLYNX : ABLYNX

ATOS : Q3 2016 conference call feedback: more positive trends confirmed

WORLDLINE : Positive momentum is just starting

BUREAU VERITAS : Feed back conference call: No significant recovery expected in FY 2016. FV reduced.

GEMALTO : We have cut our estimates again to feel more comfortable for the next few years

BURBERRY : GBP weakness helps!

Stocks Factor to watch today on Mid & Small :

SOBI: EC GRANTS SOBI003 ORPHAN DESIGNATION MPS IIIA TREATMENT TO TREAT SANFILIPPO-A SYNDROME

Rating & TP Changes



+EIFFAGE : FV raised to €78 vs. 77, @Bryan Garnier

+BIOMERIEUX : TP raised to €140 vs. 127, HOLD @ HSBC

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11312.17	-0.03%	+2.34%
STOXX EUROPE TM MID	507.109	-0.15%	-5.78%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), AUBAY (AUBT.PA), DEVOTEAM (DVTM.PA), **EDENRED*** (EDEN.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), GROUPE GUILLIN (ALGIL.PA), HIGH CO (HIGH.PA), IGE + XAO (IGXA.PA), IT LINK (ITLI.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **VOLTALIA*** (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : **ABLYNX*** (ABLYN.BR), AMATHEON AGRI (MLAAH.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), FONCIER PARIS NORD (FPN.PA), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), TXCELL (TXCL.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABC ARBITRAGE (BITI.PA), **ABLYNX*** (ABLYN.BR), ALES GROUPE (ALPHY.PA), APRIL (APRL.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), AUBAY (AUBT.PA), AVANQUEST (AVQ.PA), **BIOMERIEUX*** (BIOX.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **BOSS (HUGO) (XET)*** (BOSSn.DE), **CASINO GUICHARD-P*** (CASP.PA), CATANA GROUP (CATGR.PA), **CELYAD*** (CYAD.BR), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DEVOTEAM (DVTM.PA), **EDENRED*** (EDEN.PA), ESI GROUP (ESIG.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), FONCIER PARIS NORD (FPN.PA), GEOX (GEO.MI), GROUPE GUILLIN (ALGIL.PA), HIGH CO (HIGH.PA), ICAD (ICAD.PA), IDI (IDVP.PA), IT LINK (ITLI.PA), AVIATION LATECOERE (LAEP.PA), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), RWE PREF. (XET) (RWEG_p.DE), SEQUANA (SEQ.PA), **SOFTWARE (XET)*** (SOWG.DE), **SOITEC*** (SOIT.PA), **SWORD GROUP*** (SWOR.PA), **TEMENOS GROUP*** (TEMN.S), THEOLIA (FTRN.PA), **TRANSGENE*** (TRNG.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VLTA.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
21/10/16	<ul style="list-style-type: none"> InterContinental Hotels Group PLC(IHG LN) InterContinental Hotels Group PLC(IHG LN) InterContinental Hotels Group PLC(IHG LN) 	
24/10/16	<ul style="list-style-type: none"> Tod's SpA(TOD IM) Sword Group(SWP FP) Sword Group(SWP FP) 	Earnings result :
25/10/16	<ul style="list-style-type: none"> Distribuidora Internacional de Alimentacion SA(DIA SM) Distribuidora Internacional de Alimentacion SA(DIA SM) SEB SA(SK FP) 	Earnings result : 07:30 Earnings result : 09:30
26/10/16	<ul style="list-style-type: none"> Societe BIC SA(BB FP) Societe BIC SA(BB FP) 	Earnings result : 08:00 Earnings result : 16:00

	<ul style="list-style-type: none"> • Ingenico Group SA(ING FP) • Ingenico Group SA(ING FP) • Ingenico Group SA(ING FP) • Albioma SA(ABIO FP) • Ipsen SA(IPN FP) • Korian SA(KORI FP) • Korian SA(KORI FP) 	Earnings result :
27/10/16	<ul style="list-style-type: none"> • 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) • Voltalia SA(VLTSA FP) • GrandVision NV(GVNV NA) 	<p>Earnings result : 07:30</p> <p>Earnings result : 09:30</p> <p>Earnings result : 09:30</p> <p>Earnings result : Bef-mkt</p> <p>Earnings result : Aft-mkt</p>
28/10/16	<ul style="list-style-type: none"> • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • Gemalto NV(GTO NA) • 	Earnings result :