

Today's comment(s)

[Suez \(BUY-Top Picks, Fair Value EUR17,5\)](#)

Preview Q3 2016: self-help measures to drive earnings and likely to be strengthened

Suez is set to report Q3 results on 27th October in the morning. After the poor metrics reported in H1 (2.3% organic decline in EBIT yoy), we expect Suez' performance to return to normal in Q3. As such, we expect Q3 EBIT to grow by 5.2% in organic terms, notably spurred by self-help measures (EUR54m contribution to Q3 EBITDA from the Compass plan) and strong growth in the international division. As a reminder, Suez's FY 2016 guidance for higher organic growth in EBIT than in revenues, which are expected to grow by at least at 2%, implies minimum organic growth of 5% in EBIT in H2. We also expect Suez to unveil new measures as part of its transformation plan. The streamlining of support functions as well as a fine-tuned asset rotation programme should give more visibility on both 2017 and 2018. Buy recommendation and FV at EUR17.5 maintained.

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

Growth from SCR is not a chimera

Last Friday we hosted Plastic Omnium (IR & Executive Vice President of Communications) during a breakfast organised with French investors. Global tone on short term was quite reassuring, with the group confirming Chinese and North American markets are so far still offering growth, thanks to new contracts, while sales growth on mid to long term would come from innovation mainly. Plastic Omnium remains our top pick for Q4-16. Buy rating confirmed with FV unchanged at EUR36/sh.

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

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

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

ABLYNX : ABLYNX

WORLDLINE : Positive momentum is just starting

IPSEN : Back from ESMO 2016: What's hot in oncology

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 :

Rating & TP Changes



+TEMENOS: TP RAISED TO CHF75 VS 71 AT CREDIT SUISSE

+ALTRAN: ENTERS EUROPE SMID CAP IDEAS PORTFOLIO AT DEUTSCHE BANK

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11308.67	-0.03%	+2.31%
STOXX EUROPE TM MID	507.375	+0.05%	-5.73%

*BG Coverage

Highest YTD : ACTIA GROUP (MRSP.PA), ALTAMIR (ALMP.PA), ATEME (ATEME.PA), CHARGEURS (CRIP.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), ENCRE DUBUIT (EDUB.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), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), LES HOTELS BAVEREZ (ALLHB.PA), VELCAN (ALVEL.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), **ABLYNX*** (ABLX.BR), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), ARGAN (ARGAN.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), AUBAY (AUBT.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), **CELYAD*** (CYAD.BR), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP*** (ELER.PA), **FAURECIA*** (EPED.PA), GENTICEL (GTCL.PA), GEOX (GEO.MI), GEVELOT (ALGEV.PA), GROUPE GORGE (GOEG.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), IDI (IDVP.PA), IT LINK (ITLI.PA), LAFUMA (LAFU.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDLCO.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBOTIX (NANOB.PA), POXEL (POXEL.PA), PUMA (XET) (PUMG.DE), **REMY COINTREAU*** (RCOP.PA), SALVEPAR (SALV.PA), **SOITEC*** (SOIT.PA), **TEMENOS GROUP*** (TEMN.S), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), U10 (L3C.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VLTS.A.PA), **WORLDLINE*** (WLN.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type	
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)		
27/10/16	• Ipsen SA(IPN FP)		
	• Korian SA(KORI FP)	Earnings result :	
	• Korian SA(KORI FP)		
	• SCOR SE(SCR FP)	Earnings result : 07:30	
	• Altran Technologies SA(ALT FP)		
	• SCOR SE(SCR FP)	Earnings result : 09:30	
	• STMicroelectronics NV(STM IM)	Earnings result : 09:30	
	• STMicroelectronics NV(STM IM)	Earnings result : Bef-mkt	
	• Alten SA(ATE FP)		
	• Axway Software SA(AXW FP)	Earnings result : Aft-mkt	
28/10/16	• Axway Software SA(AXW FP)		
	• Altran Technologies SA(ALT FP)		
	• Alten SA(ATE FP)	Earnings result :	
	• Voltalia SA(VLTS.A FP)		
	• GrandVision NV(GVNV NA)		
	• Gemalto NV(GTO NA)		
	• Gemalto NV(GTO NA)		
	• Gemalto NV(GTO NA)	Earnings result :	

