

Today's comment(s)

[ams \(NEUTRAL, Fair Value\)](#)

Strong Q3, warning on Q4 and an acquisition likely not to be accretive before 2018e

Yesterday, ams reported Q3 revenue of EUR146.7m, with an adj. operating result of EUR28m (adj. op. margin of 19.1%), yielding EPS of EURO.37, i.e. well above Street's expectations (at EURO.29). However, the group sees a muted year-end, as such Q4 2016 adj. EBIT revenue and guidance came out well below consensus. But the most important part of the press release is the announcement of the acquisition of Heptagon in a deal worth USD570m (+ possible earn-out consideration of USD285m) that we believe will not be accretive before 2018e. A conference call is to be held today at 9:00am (CET). In the meantime, we set our FV Under Review vs. CHF29.

[DIA \(BUY, Fair Value EUR6,5\)](#)

Q3 (first take): in line / potential debate on the evolution of the wording of the FCF guidance

1/ Publication very much in line with estimates (sales up +10% LFL to EUR2,320m) and, at this stage, we do not expect major adjustments by the market. 2/ Once again following Q1 and Q2, we believe that the ~30bp estimated decline in Q3 underlying margin in Iberia (in line with H1) cannot be interpreted as a margin restatement, while the relationship between the top line (+1.3% LFL) and the bottom line (+14bp) should look more healthy to the market than in the past. 3/ There is an evolution in the wording of the FCF guidance which, for sure, will be source of debates, notably for the pessimists.

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

Q3 2016 results still outperform full-year targets; FY16 guidance likely to be exceeded
We reiterate our Buy rating and raise our DCF-derived fair value to EUR32 from EUR31 as we increase our adj. EPS ests. by 1% for 2016 and 2% for 2017-18. Yesterday evening Sword reported Q3 2016 results above full-year targets. FY16 guidance (sales +15% lfl, EBITDA margin of 15%) has been reiterated, but management is confident it will be exceeded despite the weakness of the British pound against the euro. We expect the share price to react positively in the short-term.

[Tod's Group \(SELL, Fair Value EUR53 vs. EUR55\)](#)

Q3 sales declined 4.8% at same forex
9m revenues (EUR757m) were down 4.4%, implying -4.8% in Q3 alone, following -4.3% in H1. Same stores sales declined 14.6% on 9m, implying -15.5% in Q3 alone, that highlights some deterioration vs H1 (-14.3%), and almost no improvement vs Q2 (-16.2%). We reiterate our Sell recommendation. New FV at EUR53 vs EUR55 previously.

Brief comments

[GENEURO \(BUY, Fair Value EUR18,2\)](#)

Can't wait to be in 2017 !

[Voltalia \(BUY, Fair Value Under Review\)](#)

Exercise price of the warrants at EUR7.46 per share

[DBV Technologies \(BUY, Fair Value EUR91\)](#)

Encouraging 3years data for Viaskin

[Altran Technologies \(BUY, Fair Value EUR15\)](#)

Acquisition of Swell: strengthening automotive engineering capabilities in Eastern Europe

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

TOD'S GROUP : Q3 sales declined 4.8% at same forex

SWORD GROUP : Q3 2016 results still outperform full-year targets; FY16 guidance likely to be exceeded

TOD'S GROUP : We bet on a rebound in Greater China in 2017

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

Stocks Factor to watch today on Mid & Small :

AMS: 3Q EBIT EXCL. ACQUISITION RELATED COSTS EU28M, EST. 29.2M; SEES 4Q REV EU127M TO 134M; SEES 4Q ADJ. GROSS MARGIN 11%-13% ; BUYS HEPTAGON, HIGH END OPTICAL PACKAGING LEADER

ALTRAN TECHNOLOGIES: BUYS SWELL (CZECH REP.), LEADING PROVIDER OF ENGINEERING SERVICES FOR THE AUTOMOTIVE INDUSTRY IN GERMANY

DBV: TOPLINE RESULTS SHOW LONG-LASTING DESENSITIZATION TO PEANUT; NO SERIOUS ADVERSE EVENTS REPORTED

DIA : 3Q ADJ. EBITDA EU161.7M; EST. EU161M; SEES ADJ. EBITDA GROWING 4%-5% IN 2016 AT CONSTANT FX; SEES ABOUT 10% GROWTH IN GROSS SALES UNDER BANNER IN 2016

EUROFINS: FDA ISSUES LETTER ON ZIKA VIRUS IGG AND IGM PANEL PRODUCTS; CITES MARKETING OF PRODUCTS WITHOUT AUTHORIZATION

SWORD GROUP: 3Q REV. EU39.7M; SAYS TO OUTPERFORM FY ORGANIC GROWTH GOAL OF 15%; CONFIRMS FY EBITDA MARGIN GOAL

TOD'S: 9-MONTH TOTAL SALES EU757.7M; 9-MONTH TOTAL SALES CONSTANT FX DOWN 4.4%, RETAIL SALES CONSTANT FX DOWN 6.8%; RETAIL SAME-STORE SALES DOWN 14.6%; CONFIDENT ON REST OF YR, FUTURE RESULTS OF GROUP

Rating & TP Changes



+SWORD GROUP: FV RAISED TO EU32 VS31 AT BRYAN GARNIER

+DBV TECHNOLOGIES: RAISED TO BUY AT PORTZAMPARC

+CAMPARI: TP RAISED TO EU11.9 VS 11.6, BUY AT BERENBERG



-TOD's: TP CUT TO EU46 VS 48, UNDERPERFORM AT R. JAMES

-TOD's: FV CUT TO EU53 VS EU55, SELL AT BRYAN GARNIER

-AMS: CUT TO NEUTRAL AT NATIXIS

Technical analysis

Last close	%var 1D	% var 31/12/15
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FRANCE CAC MID & SMALL	11305	-0.03%	+2.27%
STOXX EUROPE TM MID	507.577	+0.04%	-5.70%

*BG Coverage

Highest YTD : ALTAMIR (ALMP.PA), ATEME (ATEME.PA), CNIM (CNIM.PA), **CNP ASSURANCES*** (CNPP.PA), ECA (ECASA.PA), ENCRE DUBUIT (EDUB.PA), **IMERYS*** (IMTP.PA), IT LINK (ITLI.PA), MANUTAN INTL. (MATP.PA), MGI COUTIER (MGIP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SEB*** (SEBF.PA)

Lowest YTD : AMATHEON AGRI (MLAAH.PA), **BONE THERAPEUTIC*** (BOTHE.BR), **CELYAD*** (CYAD.BR), ETAM DEVELOPEMENT (TAM.PA), GFI INFORMATIQUE (GFIP.PA), LES HOTELS BAVEREZ (ALLHB.PA), SMA SOLAR TECH. (XET) (S92G.DE), TXCELL (TXCL.PA), VELCAN (ALVEL.PA)

Excess volume/1D : ABIVAX (ABVX.PA), ACTIA GROUP (MRSP.PA), **ADOCIA*** (ADOC.PA), AFFINE R E (BTTP.PA), ATARI (ATAR.PA), AUFEMININ (OFMN.PA), **AXWAY SOFTWARE*** (AXW.PA), CBO TERRITORIA (CBOT.PA), **CELYAD*** (CYAD.BR), CNIM (CNIM.PA), **COFACE*** (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CREDIT AGR.TOULOUSE (CAT31.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), ENCRE DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), ETAM DEVELOPEMENT (TAM.PA), FERMENTALG (FALG.PA), GEOX (GEO.MI), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), IGE + XAO (IGXA.PA), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), KUONI REISEN 'R' (KUNN.S), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), LEBON (LEBO.PA), LES HOTELS BAVEREZ (ALLHB.PA), LINEDATA SERVICES (LDSV.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MEYER BURGER (MBTN.S), POXEL (POXEL.PA), **RALLYE*** (GENC.PA), RWE PREF. (XET) (RWEg_p.DE), SALVEPAR (SALV.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOFT COMPUTING (SFTC.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), **SWORD GROUP*** (SWOR.PA), TESSI (TESI.PA), U10 (L3C.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VLTA.PA)

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

Calendar

Date	Company name	type
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)	
27/10/16	• 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
	• Axway Software SA(AXW FP)	
	• Altran Technologies SA(ALT FP)	
	• Alten SA(ATE FP)	Earnings result :
	• Voltalia SA(VLTA FP)	
• GrandVision NV(GVNV NA)		
28/10/16	• Gemalto NV(GTO NA)	
	• Gemalto NV(GTO NA)	
	• Gemalto NV(GTO NA)	Earnings result :
01/11/16	• Software AG(SOW GR)	Shareholders meeting
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