

Today's comment(s)

[Imerys \(BUY-Top Picks, Fair Value EUR72\)](#)

Roadshow feedback and follow-up after a harsh market reaction

The share price has been under strong pressure following the publication of the 9 months figures, penalised in particular by tepid volumes and higher non-recurring charges, mostly some Chinese asset write-offs within the refractories activity. We don't deny the environment is tough for Imerys, hence the modest organic growth. But the group doesn't rest on its laurels and continues to generate operating margin improvement and to regularly integrate new acquisitions. We are buyers.

Brief comments

[Gemalto \(SELL, Fair Value EUR50\)](#)

Extremely low visibility + unattractive risk/reward = Sell rating maintained

[QIAGEN \(BUY-Top Picks, Fair Value EUR26\)](#)

a look ahead of Q3 results

Latest Recommendation Changes

GEMALTO : Profit warning both on FY 2016 and FY 2017 is greater than expected

DIA : We wish management could maintain the good momentum initiated in Q2

SOBI : Haemophilia: « Stemming the bleed »

TEMENOS GROUP : Large deal with a major European bank

InterContinental Hotels : Top picks: ...and the winner is Melia.

Latest Fair value changes

GRANDVISION : ST drivers to hope for a rebound in Q4 within management's LT vision

GEMALTO : Profit warning both on FY 2016 and FY 2017 is greater than expected

ALTEN : Q3 2016 sales slightly above expectations; FY16 revenue growth guidance raised

AXWAY SOFTWARE : Q3 2016 sales in line, confirmation that momentum is improving

ADOCIA : Hinsbet delivers new phase I data and narrows its scope of opportunities

STMICROELECTRONICS : Q3 came out with a compelling message; ST is heading to the right direction.

Stocks Factor to watch today on Mid & Small :

GRIFOLS: APPROVES EU0.18/SHR DIV.TO BE PAID DEC.7

Rating & TP Changes



+ORPEA: Started with outperform, €96 @Credit Suisse

+KORIAN: started with Neutral, €32 @Credit Suisse



-GEMALTO: TP cut to €50 vs. 54, UNDERPERFORM @Barclays

-GEMALTO: TP cut to €45 vs. 47, UNDERPERFORM @Credit Suisse

-GEMALTO: TP cut to €53 vs. 54, NEUTRAL @Goldman Sachs

-GEMALTO: TP cut to €60 vs. 70 @JPM

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11200.38	+0.29%	+1.33%
STOXX EUROPE TM MID	500.844	+0.03%	-6.95%

*BG Coverage

Highest YTD : ACTIA GROUP (MRSP.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), IGE + XAO (IGXA.PA), LEBON (LEBO.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SEB*** (SEBF.PA), **STMICROELECTRONICS (PAR)*** (STM.PA)

Lowest YTD : **ABLYNX*** (ABLX.BR), AMATHEON AGRI (MLAAH.PA), **CELLECTIS*** (ALCLS.PA), GEOX (GEO.MI), **GRANDVISION*** (GVNV.AS), SMA SOLAR TECH. (XET) (S92G.DE), VIADEO (VIAD.PA)

Excess volume/1D : **ADOCIA*** (ADOC.PA), AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), **ALTEN*** (LTEN.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), AUBAY (AUBT.PA), **AXWAY SOFTWARE*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIC*** (BICP.PA), CBO TERRITORIA (CBOT.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DBV TECHNOLOGIES*** (DBV.PA), DIASORIN (DIAS.MI), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), **EIFFAGE*** (FOUG.PA), EOS IMAGING (EOSI.PA), ESKER (ALESK.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), EXEL INDUSTRIES (EXEP.PA), **GALAPAGOS*** (GLPG.AS), **GEMALTO*** (GTO.AS), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), HIPAY GROUP (HIPAY.PA), IGE + XAO (IGXA.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), INDUSTRIAL HOLDING (MLFIH.PA), **INGENICO GROUP*** (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **KORIAN*** (KORI.PA), LE NOBLE AGE (LNA.PA), LOCINDUS (LOCI.PA), MALTERIES F-BELGES (MFBP.PA), PIERRE & VACANCES (PVAC.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)*** (QGEN.DE), REXEL (RXL.PA), SALVEPAR (SALV.PA), SECHE ENVIRONNEMENT (CCHE.PA), SMTPC (SMTPC.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), TRIGANO (TRIA.PA), U10 (L3C.PA), VALNEVA (VLS.PA), VIADEO (VIAD.PA), **VICAT*** (VCTP.PA), VIEL ET CIE (VEIL.PA), **VOLTALIA*** (VLTA.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
01/11/16	• Software AG(SOW GR)	Shareholders meeting
02/11/16	• HUGO BOSS AG(BOSS GR)	Earnings result : 07:30
	• HUGO BOSS AG(BOSS GR)	Earnings result : 14:00
	• QIAGEN NV(QGEN US)	Earnings result : 21:00
	• QIAGEN NV(QGEN US)	Earnings result : 22:00
03/11/16	• Sopra Steria Group(SOP FP)	
	• Dialog Semiconductor PLC(DLG GR)	Earnings result : 10:30
	• Vicat SA(VCT FP)	
	• Vicat SA(VCT FP)	Earnings result :
	• Sopra Steria Group(SOP FP)	Earnings result :
	• Ubisoft Entertainment SA(UBI FP)	Earnings result :
	• Dialog Semiconductor PLC(DLG GR)	Earnings result :
	• Orpea(ORP FP)	
	• Innate Pharma SA(IPH FP)	
	• Innate Pharma SA(IPH FP)	
	• DBV Technologies SA(DBV FP)	Earnings result :
	• DBV Technologies SA(DBV FP)	
	• Coface SA(COFA FP)	Earnings result :
04/11/16	• Erytech Pharma SA(ERYP FP)	Earnings result : 14:00
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
07/11/16	• Eiffage SA(FGR FP)	Earnings result :
	• Eiffage SA(FGR FP)	
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