

### Today's comment(s)

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

#### **Reorganisation in China**

NWS Holding announced this morning that it has reached an agreement with Suez regarding their 50/50 JV in SFH, the Chinese water subsidiary of Suez. Under this agreement, NWS and Suez will group together their respective waste and wastewater businesses in a unique subsidiary. Following the operation, Suez will own a 58% stake in the new structure, which will be fully consolidated by the group. Positive for Suez.

[Hugo Boss \(NEUTRAL, Fair Value EUR74\)](#)

#### **Q3 results: sequential earnings improvement, FY outlook confirmed**

Sales reached EUR703m in Q3 (CS: EUR704m), down 6% as reported and 3% FX-n (CS: -3%) after -2% FX-n in H1. Adjusted EBITDA dropped by 14% to EUR144.5m ahead of CS forecast (EUR136m), representing a 200bp-margin decline to 20.6%. Hugo Boss confirmed its FY16 sales and earnings targets. Conference call today at 2:00pm (CET).

#### **Brief comments**

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

#### **Launch of a CHF99m share buy-back programme**

[Morphosys \(BUY, Fair Value EUR64\)](#)

#### **Inking of a collaboration agreement with LEO Pharma to address the skin disease field**

#### **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**

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

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

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

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

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

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

### Stocks Factor to watch today on Mid & Small :

**HUGO BOSS** : 3Q REV EU703M; EST. EU708.3M ; 3Q EBITDA EX-ITEMS EU145 M; EST. EU138.5M ; CONFIRMS FY FORECAST

**TEMENOS**: INTRODUCES SHR BUYBACK PROGRAM; TO BUY BACK UP TO 1.6M SHRS, MAX. AMOUNT OF CHF99M

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11095.25	-0.90%	+0.38%
STOXX EUROPE TM MID	495.344	-0.90%	-7.97%

\*BG Coverage

**Highest YTD :** ACTIA GROUP (MRSP.PA), **ALTEN\*** (LTEN.PA), ASSYSTEM (ASY.PA), CHARGEURS (CRIP.PA), **CNP ASSURANCES\*** (CNPP.PA), GROUPE GUILLIN (ALGIL.PA), LESNXCONSTRUCTEURS (NVC.PA), MALTERIES F-BELGES (MFBP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SII (IISP.PA)

**Lowest YTD :** **ABLYNX\*** (ABLX.BR), AMATHEON AGRI (MLAAH.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **CELLECTIS\*** (ALCLS.PA), **GEMALTO\*** (GTO.AS), **GRANDVISION\*** (GVNV.AS), MEYER BURGER (MBTN.S), PRIMECITY INVESTMENT (ALPCI.PA), SEQUANA (SEQ.PA), **ZEALAND PHARMA\*** (ZELA.CO)

**Excess volume/1D :** **ALTEN\*** (LTEN.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), **CELYAD\*** (CYAD.BR), **DISTRIBUIDORA INTNAC.DE ALIMENTACION\*** (DIDA.MC), ESKER (ALESK.PA), **GALAPAGOS\*** (GLPG.AS), **GRANDVISION\*** (GVNV.AS), GROUPE GUILLIN (ALGIL.PA), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAGARDERE GROUPE (LAGA.PA), MALTERIES F-BELGES (MFBP.PA), MGI COUTIER (MGIP.PA), **ORPEA\*** (ORP.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), SMA SOLAR TECH. (XET) (S92G.DE), U10 (L3C.PA), **UBISOFT ENTM.\*** (UBIP.PA), WENDEL (MWDP.PA)

<sup>(1)</sup> Compare the previous day trading volume to last month average volume traded

## Calendar

Date	Company name	type
02/11/2016	• 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
03/11/2016	• 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 :	
04/11/2016	• Erytech Pharma SA(ERYP FP)	Earnings result : 14:00
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
07/11/2016	• Eiffage SA(FGR FP)	Earnings result :
	• Eiffage SA(FGR FP)	
08/11/2016	• Euler Hermes Group(ELE FP)	Earnings result : 17:35
	• Euler Hermes Group(ELE FP)	Earnings result : 18:00
	• Melia Hotels International SA(MEL SM)	Earnings result :
	• Davide Campari-Milano SpA(CPR IM)	Earnings result :
	• Davide Campari-Milano SpA(CPR IM)	Earnings result :
	• Worldline SA/France(WLN FP)	Shareholders meeting
09/11/2016	• Safilo Group SpA(SFL IM)	Earnings result :
	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
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