

Today's comment(s)

[Ubisoft \(BUY, Fair Value EUR35\)](#)

No profit warning – quite the opposite, even by taking additional security

UBI has posted better-than expected H1 earnings (much more revenue and much lower losses than last year). And even by taking more cautious assumptions for the fiscal H2 titles (and in particular Watch Dogs 2), the group has finally upgraded its non-IFRS operating income for the FY (from ~EUR230m to EUR230m-EUR250m; the consensus was at EUR236.4m and we were at EUR240m) thanks to very robust momentum for the digital segment and back-catalogue combined with tight cost control. While investors expected a profit warning (the stock was down 17% from September to date), we believe this reliable guidance should reassure the market on the current FY and UBI's mid-term plan (2018-19). We revised hardly anything on the operational level. Buy and FV maintained.

[Vicat \(NEUTRAL, Fair Value EUR61 vs. EUR56\)](#)

Q3 revenues in line. Negative FX impact likely to continue next year with the EGP. Reported last night, Q3 revenues were in line with our forecast, up 1.7% on a l-f-l basis at EUR629m but down 1.7% (reported) due to a negative forex effect. Switzerland was tepid but Egypt strong. Guidance would have been attractive without the negative FX impact this year, in particular the Egyptian pound, devalued by -c48% yesterday. New FV at EUR61 (EUR56). Some upside, but short-term momentum is not that great, although some markets are more promising over the mid-term. Neutral rating.

[Dialog Semiconductor \(BUY, Fair Value EUR40 vs. EUR37\)](#)

No more juice, but buybacks and upcoming analyst day might provide a temporary refill. Yesterday's conference call was the final confirmation of the scenario we first discussed in March. Very low expectations for the iPhone 7 provided an easy comparable base (helped by the group's low guidance), leaving room for welcome news, such that the Dialog share enjoyed a +20% ride over the last three months. Nevertheless, we believe that the iPhone 7 source is drying up but the second tranche of the share buyback provides a temporary refill. We update our model and raise our FV to EUR40 vs. EUR37. Ahead of the analyst day scheduled next week (Friday 11 November) we maintain our Buy recommendation.

Brief comments

[Coface \(NEUTRAL, Fair Value Under Review\)](#)

Poor Q3, limited short-term visibility

[ERYTech \(BUY, Fair Value EUR47\)](#)

Q3 business update in line with expectations. FY guidance reiterated

Latest Recommendation Changes

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

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

Latest Fair value changes

DIALOG SEMICONDUCTOR : No more juice, but buybacks and upcoming analyst day might provide a temporary refill

VICAT : Q3 revenues in line. Negative FX impact likely to continue next year with the EGP.
 ORPEA : Contact-Q3 Revenue: Acceleration of organic growth in Q3. FY results upgraded.
 QIAGEN : Strong Q3 and increased visibility...rendez-vous in two weeks at the IR DAY!
 CAST : Disappointing Q3 2016 sales, FY16 guidance reiterated but at risk

Stocks Factor to watch today on Mid & Small :

COFACE: 9M REV. EU1.07B; CONFIRMS FY NET LOSS RATIO GUIDANCEadsd

ERYTECH 9-MO LOSS €16.1M; CASH POSITION €30.4M AT SEPT. 30; EXPECTS EMA DECISION ON GRASPA APPROVABILITY IN 2017

UBISOFT : 1H SALES EU281.4M; EST. EU244.8M ; 1H NET LOSS EU66.1M ; TARGETS FY NON-IFRS OP. MARGIN 14.3%-15%: CFO; CUTS 2016-2017 REVENUE TARGET TO EU1.61B-EU1.67B VS EU1.70; CONFIRMS OUTLOOK FOR FY 2018-19 REV. OF EU2.2B

VICAT: 9M REV. RISES 3.4% ON YEAR AT CONSTANT SCOPE AND FOREX; EXPECTS TANGIBLE IMPROVEMENT IN FY EBITDA EX. FOREX; EXPECTS SLIGHT INCREASE IN REPORTED FY EBITDA

VICAT: FV RAISED TI EU61 VS 56, NEUTRAL, AT BRYAN GARNIER

Rating & TP Changes



+UBISOFT: RAISED TO BUY AT KEPLER CHEUVREUX, TP EU35

+DIALOG SEMICONDUCTOR: FV RAISED TO EU40 VS 37, NEUTRAL, AT BRYAN GARNIER



-UBISOFT: TP CUT TO EU39 VS 42, BUY, AT JEFFERIES

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10935.99	-0.23%	-1.06%
STOXX EUROPE TM MID	492.202	+0.44%	-8.55%

*BG Coverage

Highest YTD : BRICORAMA (ALBRI.PA), GROUPE GUILLIN (ALGIL.PA), MALTERIES F-BELGES (MFBP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : **ABLYNX*** (ABLX.BR), AMATHEON AGRI (MLAAH.PA), **CELLECTIS*** (ALCLS.PA), **GEMALTO*** (GTO.AS), GFI INFORMATIQUE (GFIP.PA), GROUPE GORGE (GOEG.PA), MEYER BURGER (MBTN.S), PRIMECITY INVESTMENT (ALPCI.PA), SEQUANA (SEQ.PA), SMA SOLAR TECH. (XET) (S92G.DE), TXCELL (TXCL.PA), **VOLTALIA*** (VL TSA.PA)

Excess volume/1D : ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), ASSYSTEM (ASY.PA), **BIC*** (BICP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), CARLSBERG 'A' (CARLa.CO), **CELLECTIS*** (ALCLS.PA), COHERIS ATIX (COHE.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DELTA PLUS GROUP (DLTG.PA), DIASORIN (DIAS.MI), ESKER (ALESK.PA), ETAM DEVELOPEMENT (TAM.PA), **EULER HERMES GROUP*** (ELER.PA), EURO RESSOURCES (EURR.PA), GAMESA CORPN.TEGC. (GAM.MC), GFI INFORMATIQUE (GFIP.PA), **GRANDVISION*** (GVNV.AS), GROUPE GUILLIN (ALGIL.PA), HIPAY GROUP (HIPAY.PA), **IMERYS*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), INFOTEL (ETOF.PA), **IPSEN*** (IPN.PA), LAFUMA (LAFU.PA), AVIATION LATECOERE (LAEP.PA), MALTERIES F-BELGES (MFBP.PA), MEYER BURGER (MBTN.S), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **ORPEA*** (ORP.PA), PRIMECITY INVESTMENT (ALPCI.PA), **QIAGEN (XET)*** (QGEN.DE), SALVEPAR (SALV.PA), **SCOR SE*** (SCOR.PA), SMA SOLAR TECH. (XET) (S92G.DE), SOLUCOM (WAVE.PA), **SOPRA STERIA GROUP*** (SOPR.PA), TXCELL (TXCL.PA), **UBISOFT ENTM.*** (UBIP.PA), VELCAN (ALVEL.PA), **VOLTALIA*** (VL TSA.PA), VOYAGEURS DU MONDE (ALVDM.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WIRECARD (XET)*** (WDIG.DE), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
04/11/16	<ul style="list-style-type: none">• Erytech Pharma SA(ERYP FP)• Distribuidora Internacional de Alimentacion SA(DIA SM)	Earnings result : 14:00 Shareholders meeting
07/11/16	<ul style="list-style-type: none">• Eiffage SA(FGR FP)	Earnings result :
08/11/16	<ul style="list-style-type: none">• Euler Hermes Group(ELE FP)• Euler Hermes Group(ELE FP)• Melia Hotels International SA(MEL SM)• Davide Campari-Milano SpA(CPR IM)• Worldline SA/France(WLN FP)	Earnings result : 17:35 Earnings result : 18:00 Earnings result : Earnings result :
09/11/16	<ul style="list-style-type: none">• Safilo Group SpA(SFL IM)• Zealand Pharma A/S(ZEAL DC)	Shareholders meeting Earnings result :
10/11/16	<ul style="list-style-type: none">• Aegon NV(AGN NA)• Tod's SpA(TOD IM)	Earnings result : 07:30 Earnings result :
11/11/16	<ul style="list-style-type: none">• Dialog Semiconductor PLC(DLG GR)•	Shareholders meeting