

Today's comment(s)

[AccorHotels \(BUY, Fair Value EUR42\)](#)

On the right track

The booster project i.e. the deconsolidation of HotelInvest, is definitely well on track with the creation of an independent legal entity and opening of the structure to investors. As such, taking into account the updated HotelInvest GAV (EUR7.3bn), the implied valuation of HotelServices looks really attractive compared with peer asset-light models.

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On the right track (-focus released today)

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Brief comments

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

Success of the EUR170m capital increase

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

Q3 in line and FY guidance confirmed. Current share levels offer an attractive opportunity

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

VICAT : Q3 revenues in line. Negative FX impact likely to continue next year with the EGP.

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

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 :

CELYAD: CELYAD'S NKR-2 PHASE I TRIAL DELIVERS ENCOURAGING RESULTS

MORPHOSYS: 9M REV. EU36.7M ; 9M EBIT LOSS EU32.3M ; CONFIRMS 2016 FORECAST; STILL SEES FY REV EU47M-EU52M AND FY EBIT LOSS OF EU58M-EU68M

Rating & TP Changes



+STM: TP RAISED TO EU6.3 VS 5.5 AT DBK

+GALAPAGOS: TP RAISED TO EU56 VS 48 AT CREDIT SUISSE

+COFACE: TP RAISED TO EU6.4 VS 5.9 AT DBK



-GRANDVISION: CUT TO NEUTRAL AT UBS, PT EU22

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10823.96	-1.02%	-2.08%
STOXX EUROPE TM MID	486.361	-1.19%	-9.64%

*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
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)Melia Hotels International SA(MEL SM)Davide Campari-Milano SpA(CPR IM)Worldline SA/France(WLN FP)	Earnings result : 17:35 Earnings result :
09/11/16	<ul style="list-style-type: none">Safilo Group SpA(SFL IM)Zealand Pharma A/S(ZEAL DC)	Earnings result : Shareholders meeting
10/11/16	<ul style="list-style-type: none">Aegon NV(AGN NA)Tod's SpA(TOD IM)	Earnings result : Earnings result : 07:30
11/11/16	<ul style="list-style-type: none">Dialog Semiconductor PLC(DLG GR)	Earnings result :
14/11/16	<ul style="list-style-type: none">Indra Sistemas SA(IDR SM)Salvatore Ferragamo SpA(SFER IM)	Shareholders meeting Earnings result : Aft-mkt Earnings result :