

## Today's comment(s)

### [Innate Pharma \(BUY, Fair Value EUR21 vs. EUR20\)](#)

Liri to shine at the upcoming SITC congress

We reiterate our BUY recommendation and have even raised our FV to EUR21 (vs EUR20) to include a risk-adjusted success rate for lirilumab/nivolumab in treatment of head and neck cancer. Efficacy data is to be presented at the upcoming SITC congress (knowing that abstracts should be out today) and is likely to be strong in our view, otherwise it would not be involved in a late-breaking oral session (prompting us to further increase our FV if this proves to be the case).

### [Worldline \(BUY, Fair Value EUR32\)](#)

#### **Ambitious but realistic mid-term plan**

Management has just provided its mid-term financial plan, which will be detailed today in Bezons. 2019 targets are: lfl revenue CAGR between 5% and 7%, EBITDA margin improvement of +350-400bp (compared to 2016 incl. Equens/Paysquare and KB as if they were consolidated as of 1st January 2016), and FCF between EUR210m and EUR230m. As we expected, the plan announced shows solid lfl revenue growth (we are at the low-end with our +4.8%) and a strong margin improvement as of 2018 thanks to synergies from the Equens/Paysquare/KB deals (the group could deliver more than that in our view). Management's strategic plan should reassure the market. We maintain our Buy recommendation and FV of EUR32.

### [Eiffage \(BUY, Fair Value EUR78\)](#)

#### **Q3 revenues in line. Guidance reiterated.**

Q3 revenues stood at EUR3.565bn, up 0.7% (+0.3%e on a like for like basis), in line with our expectations. Apart from construction, which was polluted by the usual volatility of the property development business, organic growth improved in all divisions in Q3. The order book totalled EUR11.9bn, slightly lower than on 1st July (EUR12.1bn) but y/y growth was a bit stronger (+4.8% vs +1.6%). 2016 guidance (slight sales decline, earnings growth) confirmed.

#### **Brief comments**

### [Bone Therapeutics \(BUY, Fair Value EUR30\)](#)

#### **Q3 business update, increasing the focus on ALLOB**

### [Melia Hotels \(BUY-Top Picks, Fair Value EUR15\)](#)

#### **First take 9m results: Sustained results but no surprise**

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

#### **Dialog partners invests USD10m in Energous for wireless charging**

### [Atos \(BUY, Fair Value EUR104\)](#)

#### **Capital Markets Day: FY19 targets**

#### **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

*INNATE PHARMA : Liri to shine at the upcoming SITC congress*

*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*

*CAST : Disappointing Q3 2016 sales, FY16 guidance reiterated but at risk*

*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!*

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

**BONE THERAPEUTICS:** CONFIRMS FOCUS ON ALLOGENEIC STRATEGY CASH, EQUIVALENTS EU22.46M VS EU26.6M END-JUNE, SEES 2016 CASH CONSUMPTION EU14M-EU15M

**DBV TECHNOLOGIES:** COMPLETES ENROLLMENT OF PHASE II STUDY OF VIASKIN MILK

**EIFFAGE :** 3Q REV. EU3.57B; EST. EU3.54B; 9M ORDER INTAKE EU11.9B; CONFIRMS FY REV. TO DROP SLIGHTLY ON YR AND EXPECTS SLIGHT IMPROVEMENT IN FY RESULTS

**GRIFOLS :** 9M NET REVENUE EU2.95B ? 9M EBITDA EU842.9M; EST. EU844M, 9M NET EU406.1M

**MELIA :** 9M NET RESULT RISES 74% TO EU92.2M

**WORLDLINE:** PRESENTS ITS AMBITIONS FOR 2017-2019/ AFTER A FIRST SEMESTER 2017 AT A SLIGHT POSITIVE GROWTH, ORGANIC REVENUE CAGR BETWEEN +5% AND +7%; EBITADA MARGIN IMPROVEMENT BETWEEN +350BP AND +400 BP IN 2019; FCF EU210M TO 203M IN 2019 SOVER +50% INCREASE VS 2016 OBJECTIVE

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10933.43	+1.01%	-1.09%
STOXX EUROPE TM MID	492.072	+1.17%	-8.58%

\*BG Coverage

**Highest YTD :** ACANTHE DVPPT. (CFMP.PA), BRICORAMA (ALBRI.PA), **CNP ASSURANCES\*** (CNPP.PA), LESNXCONSTRUCTEURS (NVC.PA), MANUTAN INTL. (MATP.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD :** **CELLECTIS\*** (ALCLS.PA), CRCAM LANGUED CCI (CRLA.PA), GFI INFORMATIQUE (GFIP.PA), GROUPE GORGE (GOEG.PA), POXEL (POXEL.PA), PRIMECITY INVESTMENT (ALPCI.PA), SEQUANA (SEQ.PA), TXCELL (TXCL.PA), U10 (L3C.PA)

**Excess volume/1D :** 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), ADVINI (ADVI.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), **ATOS\*** (ATOS.PA), **AXWAY SOFTWARE\*** (AXW.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS\*** (ALCLS.PA), CRCAM LANGUED CCI (CRLA.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **DIALOG SEMICON.\*** (DLGS.F), **EIFFAGE\*** (FOUG.PA), ESI GROUP (ESIG.PA), ETAM DEVELOPEMENT (TAM.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FERMENTALG (FALG.PA), FREY (FREY.PA), GFI INFORMATIQUE (GFIP.PA), **GRANDVISION\*** (GVNV.AS), GROUPE PARTOUCHE (PARP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), KUONI REISEN 'R' (KUNN.S), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LE NOBLE AGE (LNA.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), MALTERIES F-BELGES (MFBP.PA), MEYER BURGER (MBTN.S), OENEO (SABT.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KAZI.PA), PAREF (PARF.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PRIMECITY INVESTMENT (ALPCI.PA), PUMA (XET) (PUMG.DE), **QIAGEN (XET)\*** (QGEN.DE), SALVEPAR (SALV.PA), SERGEFERRARI GROUP (SEFER.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), **TEMENOS GROUP\*** (TEMN.S), TESSI (TESI.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), **UBISOFT ENTM.\*** (UBIP.PA), VELCAN (ALVEL.PA),

**VOLTALIA\*** (VLTSA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

## Calendar

Date	Company name	type
<b>08/11/16</b>	• Davide Campari-Milano SpA(CPR IM)	Earnings result : 13:00
	• Euler Hermes Group(ELE FP)	Earnings result : 17:35
	• Melia Hotels International SA(MEL SM)	Earnings result :
	• Davide Campari-Milano SpA(CPR IM)	Earnings result :
<b>09/11/16</b>	• Worldline SA/France(WLN FP)	Shareholders meeting
	• Zealand Pharma A/S(ZEAL DC)	Earnings result : 14:00
	• Safilo Group SpA(SFL IM)	Earnings result :
<b>10/11/16</b>	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
	• Aegon NV(AGN NA)	Earnings result : 07:30
<b>11/11/16</b>	• Dialog Semiconductor PLC(DLG GR)	Shareholders meeting
	• DBV Technologies SA(DBV FP)	Earnings result :
<b>14/11/16</b>	• Salvatore Ferragamo SpA(SFER IM)	Earnings result : 18:00
	• Indra Sistemas SA(IDR SM)	Earnings result : 18:30
	• Salvatore Ferragamo SpA(SFER IM)	Earnings result :
<b>15/11/16</b>	• QIAGEN NV(QGEN US)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
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