

Today's comment(s)

[Bureau Veritas \(NEUTRAL, Fair Value EUR20\)](#)

Consensus now in line with management's new guidance: Still too early to revisit the stock

Consensus is now perfectly in line with 2016 guidance lowered following Q3 release on 19th October. In the last month, the share price has come down around 8% in absolute terms and relative to Stoxx. Even if we can now rule out new downgrades, no significant short-term rebound can be anticipated. Still too early to revisit the stock.

[Innate Pharma \(BUY, Fair Value EUR23 vs. EUR21\)](#)

"Liri" indeed shines at the SITC... and it's just the beginning; our FV revised up BMS presented more detailed data from its Phase I/II testing lirilumab/nivolumab in refractory/relapsed patients with HNSCC (head & neck squamous cell carcinoma) last Saturday. Overall, they were much better than we anticipated as 1/ the involved population was more heavily pre-treated than the one seen in Checkmate-141 that tested nivolumab alone in this disease; 2/ the 1-year OS stood at 60% (vs 36% for nivo alone). As such, we raise our FV from EUR21 to EUR23 after having raise some of our PoS.

[RWE \(NEUTRAL, Fair Value EUR9.5\)](#)

9M-16 results – first take: results below expectations, guidance confirmed

RWE reported its 9M-16 results this morning. Q3-16 EBITDA reached EUR810m down about 33% yoy and around 10% below consensus' expectations, mainly due to a poor performance in the company's conventional power generation business and its grid business. The company's adjusted net income has been negatively impacted by lower capital gains vs. Q3-15, notably due to the conversion of long-term investments in securities to short-term liquidity investments in order to fund the company's contribution to the nuclear energy fund. Negative.

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

Feedback from Technology Day – It is time to take a break
Last Friday, Dialog held a Technology Day dedicated to "charging". While we often only speak about Apple and PMIC when it comes to Dialog, the group has strong expertise in overall power management and proved that it will leverage on this expertise to expand its serviceable available market over the coming year. Fast charging offers a unique opportunity for Dialog to diversify through new customers, especially in China. As such, the overall message of the day was convincing regarding the LT. Nevertheless, Dialog stock remains largely tied to Apple's evolution and reacts rapidly to ST newsflow. We have already highlighted our concern regarding possible overheating in the smartphone space due to a strong start by the iPhone 7, which, by the way, helped DLG stock to jump by 30% over the last 6m. As such, we prefer to adopt a more cautious approach on the stock and downgrade from Buy to Neutral.

Brief comments

[Zealand \(BUY, Fair Value DKK172\)](#)

Suliqua recommended for approval by the CHMP

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

Urelumab got very promising data in melanoma. Positive read-across for utomilumab

[BIC \(NEUTRAL, Fair Value EUR124\)](#)

US shavers market: "traditional" brands are feeling the pressure from online players

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

VOLTALIA : Starting to play with the big boys

ATOS : Feedback from Capital Markets Day: digital transformation entering stage 2

CAMPARI : Still one of the best

INNATE PHARMA : Liri to shine at the upcoming SITC congress

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.

Stocks Factor to watch today on Mid & Small :

SWORD GROUP: CAPITAL RISE FOLLOWING EXERCISE OF STOCK OPTIONS

Rating & TP Changes



+INNATE PHARMA: FV RAISED TO EU23 VS 21 AT BRYAN GARNIER



-DIALOG SEMICONDUCTOR: DOWNGRADED TO NEUTRAL VS BUY AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10848.07	-0.53%	-1.86%
STOXX EUROPE TM MID	495.88	-0.38%	-7.87%

*BG Coverage

Highest YTD : ALTAREIT (AREIT.PA), BRICORAMA (ALBRI.PA), ENCRE DUBUIT (EDUB.PA), GPE GROUPE PIZZORNO (GPEP.PA), IGE + XAO (IGXA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), MALTERIES F-BELGES (MFBP.PA)

Lowest YTD : AFFINE R E (BTPP.PA), **GEMALTO*** (GTO.AS), **GRANDVISION*** (GVNV.AS), LES HOTELS BAVEREZ (ALLHB.PA), MEYER BURGER (MBTN.S), SMA SOLAR TECH. (XET) (S92G.DE), **VIRBAC*** (VIRB.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), AFFINE R E (BTPP.PA), **ALTRAN TECHNOLOGIES*** (ALTT.PA), **BOSS (HUGO) (XET)*** (BOSSn.DE), **CASINO GUICHARD-P*** (CASP.PA), CEGID GROUP (CEGI.PA), **CNP ASSURANCES*** (CNPP.PA), DIASORIN (DIAS.MI), **EDENRED*** (EDEN.PA), **EIFFAGE*** (FOUG.PA), **ELIOR GROUP*** (ELIOR.PA), EOS IMAGING (EOSI.PA), EURO RESSOURCES (EURR.PA), FONCIER PARIS NORD (FPN.PA), GAMESA CORPN.TEGC. (GAM.MC), GEOX (GEO.MI), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), **INNATE PHARMA*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), AVIATION LATECOERE (LAEP.PA), LESNXCONSTRUCTEURS (NVC.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), NEURONES (NRO.PA), OSE

IMMUNO (OSE.PA), PAREF (PARF.PA), **RALLYE*** (GENC.PA), RWE PREF. (XET) (RWEG_p.DE), **SAFILO GROUP*** (SFLG.MI), SECHE ENVIRONNEMENT (CCHE.PA), **SOFTWARE (XET)*** (SOWG.DE), VIEL ET CIE (VEIL.PA), WENDEL (MWDP.PA), **WIRECARD (XET)*** (WDIG.DE), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
14/11/16	• 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 :
15/11/16	• QIAGEN NV(QGEN US)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
16/11/16	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
	• Wirecard AG(WDI GR)	Earnings result :
17/11/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
18/11/16	• Celyad SA(CYAD BB)	
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