

### Today's comment(s)

#### [Salvatore Ferragamo \(NEUTRAL vs. BUY, Fair Value EUR23,8 vs. EUR24,5\)](#)

Q3 results below expectations, penalised by wholesale

Salvatore Ferragamo's Q3 results were below expectations, significantly penalised by wholesale sales with a 4% sales decrease, implying -6% in Q3 alone versus -3.1% in H1. Nevertheless, retail sales recovered in Q3 (+0.5% vs -3.1% in H1) while wholesale sales deteriorated significantly (-19%) during the quarter. We revise down our FY 2016 estimates by 3%. Given poor visibility on the short term, we downgrade our recommendation from Buy to Neutral with a new EUR23.8 FV vs EUR24.5.

#### [Indra Sistemas \(NEUTRAL, Fair Value EUR12\)](#)

##### **Q3 2016 results below consensus due to “one-offs”, 2016 targets reiterated**

Yesterday evening Indra reported Q3 2016 results below consensus due to the loss of a BPO contract in Spain and a “one-off” election deal in Brazil. However, restructuring is advancing according to plan, net debt is stable, and management reiterated 2016 expectations and 2018 targets. We cannot rule out the prospect of a negative share price reaction short term, but the turnaround is confirmed.

#### **Brief comments**

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

##### **Good first ratings for the new opus of the Watch Dogs franchise**

##### [ERYTech \(BUY, Fair Value EUR30 vs. EUR47\)](#)

##### **Marketing approval further delayed in Europe. FV revised down**

#### **Latest Recommendation Changes**

*SALVATORE FERRAGAMO : Q3 results below expectations, penalised by wholesale*

*DIALOG SEMICONDUCTOR : Feedback from Technology Day – It is time to take a break*

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

*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*

#### **Latest Fair value changes**

*SALVATORE FERRAGAMO : Q3 results below expectations, penalised by wholesale*

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

*VOLTALIA : Starting to play with the big boys*

*CAMPARI : Still one of the best*

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

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

**ERYTECH:** WITHDRAWAL FOR GRASPA OF EUROPEAN MARKETING AUTHORIZATION; SAYS TIME ALLOWED IN CHMP PROCEDURE NOT SUFFICIENT; SAYS INTENDS TO RESUBMIT AN MAA AROUND MID-2017

**SALVATORE FERRAGAMO:** 9-MO REV. AT CONSTANT FX FALLS 4%; 3Q SALES AT CONSTANT FX FALL 6.2%; EST. UNCHANGED; 9-MO EBITDA EU 216M ? IMPLIES 3Q ~50M, EST. EU56M

**INDRA SISTEMAS :** SALES EU1.95B VS EU2.07B A YEAR EARLIER ; EBIT EU104M VS NEGATIVE EU559M A YEAR EARLIER

**SEB:** SELLING ABOUT EU150M OF BONDS TO PARTLY REFINANCE PURCHASE OF GERMAN GROUP WMF; BONDS ARE BONDS REDEEMABLE IN CASH AND/OR EXISTING SHRS AND ARE DUE NOV. '21

## Rating & TP Changes



-FERRAGAMO: CUT TO MARKET PERFORM AT RAYMOND JAMES

-FERRAGAMO: FV CUT TO EU23.8 VS 24.50, DOWNGRADED TO NEUTRAL VS BUY, AT BRYAN GARNIER

-ERYTECH: FV CUT TO EU30 VS 47, BUY, AT BRYAN GARNIER

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10813.41	-0.32%	-2.17%
STOXX EUROPE TM MID	496.163	+0.06%	-7.82%

\*BG Coverage

**Highest YTD** : ABC ARBITRAGE (BITI.PA), ALTAREIT (AREIT.PA), BRICORAMA (ALBRI.PA), ENCRE DUBUIT (EDUB.PA), GPE GROUPE PIZZORNO (GPEP.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), LESNXCONSTRUCTEURS (NVC.PA), SII (IISP.PA)

**Lowest YTD** : FONCIER PARIS NORD (FPN.PA), **GEMALTO\*** (GTO.AS), **GRANDVISION\*** (GVNV.AS), LES HOTELS BAVEREZ (ALLHB.PA), MEYER BURGER (MBTN.S), SEQUANA (SEQ.PA), SMA SOLAR TECH. (XET) (S92G.DE), **VIRBAC\*** (VIRB.PA)

**Excess volume/1D** : AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA\*** (ABIO.PA), ALES GROUPE (ALPHY.PA), BOURSE DIRECT (BDRP.PA), CBO TERRITORIA (CBOT.PA), CERENIS THERAPEUTICS (CEREN.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), **EIFFAGE\*** (FOUG.PA), **ELIOR GROUP\*** (ELIOR.PA), **ERYTECH PHARMA\*** (ERYP.PA), ESI GROUP (ESIG.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), GAMESA CORPN.TEGC. (GAM.MC), GEOX (GEO.MI), GPE GROUPE PIZZORNO (GPEP.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), **INNATE PHARMA\*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), LAGARDERE GROUPE (LAGA.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), LOCINDUS (LOCI.PA), MEYER BURGER (MBTN.S), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), PARIS.DE CHAUFFAGE (CHAU.PA), **PENNON GROUP\*** (PNN.L), PUMA (XET) (PUMG.DE), REXEL (RXL.PA), RWE PREF. (XET) (RWEG\_p.DE), **SEB\*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SOLUCOM (WAVE.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), VALNEVA (VLS.PA), VELCAN (ALVEL.PA), **VIRBAC\*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), WENDEL (MWDP.PA)

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

## Calendar

Date	Company name	type
15/11/16	<ul style="list-style-type: none"><li>• QIAGEN NV(QGEN US)</li></ul>	Shareholders meeting
16/11/16	<ul style="list-style-type: none"><li>• Distribuidora Internacional de Alimentacion SA(DIA SM)</li><li>• HUGO BOSS AG(BOSS GR)</li><li>• Wirecard AG(WDI GR)</li></ul>	Shareholders meeting Shareholders meeting Earnings result :
17/11/16	<ul style="list-style-type: none"><li>• Distribuidora Internacional de Alimentacion SA(DIA SM)</li></ul>	Shareholders meeting
18/11/16	<ul style="list-style-type: none"><li>• Celyad SA(CYAD BB)</li><li>•</li></ul>	