

### Today's comment(s)

#### [QIAGEN \(BUY-Top Picks, Fair Value EUR30 vs. EUR28\)](#)

Aims to make life easier for labs

During its investor day, QIAGEN's management put the base of its ambitious journey towards becoming one of the only player within the MDx industry able to make lab's life easier. Three main point of focus were at the agenda 1/ 2020 detailed guidance 2/ the GeneReader and 2/ QuantiFERON-TB Progresses made to bring cost discipline into the company's DNA set a solid base to deliver 7-9% CER (BGe 7.8%) growth on the topline while EPS should growth over 12% CAGR by 2020 (BGe 12%). Our fair value is up to EUR30 vs. EUR28, we reiterate our BUY rating.

#### [Wirecard \(BUY-Top Picks, Fair Value EUR58\)](#)

##### **Strong Q3, FY 2016 guidance confirmed and first guidance 2017**

Wirecard just published its audited Q3 earnings results. Revenues (+33.2% Y/Y, +20% lfl) and EBITDA margin (30.5%) were already known thanks to preliminary figures on 26th October 2016. Over the first nine months, the group registered Y/Y growth of 36% and 30% lfl in transaction volumes processed (vs. +32.8% in H1). Management is expecting a positive business development in Q4 and confirmed its most recent FY 2016 guidance, i.e. EBITDA of between EUR298m and EUR312m (BG est. EUR306.8m; cons.: EUR303.6m). It also gave a first EBITDA guidance range for 2017, namely between EUR382 and EUR400m (vs. BG EUR406.5m and cons. EUR386.8m). We maintain our Buy rating and FV of EUR58. The stock is on our Q4 Top Pick List.

##### **Brief comments**

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

##### **Positive Phase II for guselkumab in psoriatic arthritis + EUR115m in a private placement**

##### **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**

*QIAGEN : Aims at making labs' life easier*

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

*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*

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

**ACCOR:** FINALIZES PURCHASE OF JOHN PAUL

**HUGO BOSS:** SAYS 2017 WILL BE 'YEAR OF STABILIZATION'; 2018 WILL SEE A RETURN TO GROWTH; TO FOCUS PORTFOLIO ON TWO BRANDS: BOSS AND HUGO

**MORPHOSYS:** RAISES EU115M IN PRIVATE PLACEMENT (2.62M SHARES AT EU44/SHRM TO FUND CLINICAL PROGRAMS)

**WIRECARD:** CONFIRMS 2016 EBITDA OF EU298M TO 312M; SEES 2017 EBITDA BETWEEN EU382M-EU400M (EST. EU388M)

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10873.36	+0.55%	-1.63%
STOXX EUROPE TM MID	499.046	+0.58%	-7.28%

\*BG Coverage

**Highest YTD** : ABC ARBITRAGE (BITI.PA), **DBV TECHNOLOGIES\*** (DBV.PA), DEVOTEAM (DVTM.PA), EURO RESSOURCES (EURR.PA), GPE GROUPE PIZZORNO (GPEP.PA), **INNATE PHARMA\*** (IPH.PA), MANUTAN INTL. (MATP.PA), SII (IISP.PA), SOLUTIONS 30 SE (ALS30.PA)

**Lowest YTD** : **ERYTECH PHARMA\*** (ERYP.PA), **GEMALTO\*** (GTO.AS), LES HOTELS BAVEREZ (ALLHB.PA), MEYER BURGER (MBTN.S), **VIRBAC\*** (VIRB.PA)

**Excess volume/1D** : AKKA TECHNOLOGIES (AKA.PA), ALES GROUPE (ALPHY.PA), BOURSE DIRECT (BDPR.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG 'A' (CARLa.CO), CERENIS THERAPEUTICS (CEREN.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), DELTA PLUS GROUP (DLTG.PA), DEVOTEAM (DVTM.PA), **EIFFAGE\*** (FOUG.PA), **ELIOR GROUP\*** (ELIOR.PA), **ERYTECH PHARMA\*** (ERYP.PA), **EULER HERMES GROUP\*** (ELER.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FLEURY MICHON (FLMI.PA), FONCIERE INEA (INEA.PA), GFI INFORMATIQUE (GFIP.PA), GLOBAL BIOENERGIES (ALGBE.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), HIPAY GROUP (HIPAY.PA), **IMERYS\*** (IMTP.PA), **INDRA SISTEMAS\*** (IDR.MC), **INNATE PHARMA\*** (IPH.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), **KORIAN\*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), AVIATION LATECOERE (LAEP.PA), LESNXCONSTRUCTEURS (NVC.PA), LOCINDUS (LOCI.PA), MAISON FRANCE CONFORT (MFCP.PA), MALTERIES F-BELGES (MFBP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), ORCHESTRA PREMAMAN (KAZI.PA), OSE IMMUNO (OSE.PA), PAREF (PARF.PA), **PENNON GROUP\*** (PNN.L), **REMY COINTREAU\*** (RCOP.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), **SCOR SE\*** (SCOR.PA), **SEB\*** (SEBF.PA), SOLUTIONS 30 SE (ALS30.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP\*** (TEMN.S), TRIGANO (TRIA.PA), VALTECH (VALT.PA), VELCAN (ALVEL.PA), **VIRBAC\*** (VIRB.PA), **WIRECARD (XET)\*** (WDIG.DE)

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

## Calendar

Date	Company name	type
16/11/16	<ul style="list-style-type: none"> <li>HUGO BOSS AG(BOSS GR)</li> <li>Wirecard AG(WDI GR)</li> </ul>	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> </ul>	
23/11/16	<ul style="list-style-type: none"> <li>Ablynx NV(ABLX BB)</li> <li></li> </ul>	Earnings result :