

### Today's comment(s)

#### [Hugo Boss \(NEUTRAL, Fair Value EUR70 vs. EUR74\)](#)

CMD Feedback: first meaningful results to be seen in 2018

To cope with profound changes in the apparel industry and further to the immediate actions launched this year, Hugo Boss has announced four main initiatives, the two most important being: (i) the focus on two brands (BOSS and HUGO) and (ii) a global pricing harmonisation with a maximum 30% price difference between Europe and Asia by 2018. In view of lead time of up to 12 months, "2017 will be a year of transition" and the acceleration is expected for 2018. The market, which was expecting a faster turnaround, was disappointed but the correction yesterday (-10.2%), exaggerated in our view, should be seen in perspective, given the 25% rally since the 7th October. We revise down our FY17-18 assumptions by 4% on average, leading to a new FV of EUR70 vs. EUR74.

#### **Brief comments**

#### [STMicroelectronics \(NEUTRAL, Fair Value EUR7.3\)](#)

#### **Bpifrance to raise its stake by 2.2% to 13.1%**

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

#### **Key points to take away from yesterday's conference call**

#### **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**

*HUGO BOSS : CMD Feedback: first meaningful results to be seen in 2018*

*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 :

**TRANSGENE:** STAKE CONTROLLED BY ALAIN MÉRIEUX ROSE TO 60.05%: AMF

**WORLDPAY:** SAYS BREXIT `BROADLY NEUTRAL' FOR ITS BUSINESS; IMPACT FROM BREXIT VOTE DIDN'T PERSIST

#### Rating & TP Changes



-HUGO BOSS: FV CUT TO EU70 VS 74, NEUTRAL, AT BRYAN GARNIER

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10882.57	+0.08%	-1.55%
STOXX EUROPE TM MID	499.007	-0.01%	-7.29%

\*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 (BDRP.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
17/11/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
18/11/16	• Celyad SA(CYAD BB)	
23/11/16	• Ablynx NV(ABLX BB)	Earnings result :
24/11/16	• Remy Cointreau SA(RCO FP)	Earnings result : 06:30
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