

### Today's comment(s)

#### [Royal Unibrew \(NEUTRAL vs. BUY, Fair Value DKK306 vs. DKK325\)](#)

Solid 9m results priced in

After a solid set of 9 month figures we are fine tuning our estimates through lowering operating profit and EPS forecasts for 2016 and 2017 by 1% as there is a touch less margin expansion than previously anticipated. We are also adjusting our fair value to DKK306 from DKK325 (-6%) which reflects us using a beta of 1 compared to 0.85 previously. Given the limited upside for the stock (and reflecting its strong performance vs other brewers), we downgrade the recommendation to Hold from Buy.

#### [Software AG \(BUY, Fair Value EUR40\)](#)

##### **Reiterating our Buy case: a look at what could be 2017**

We reiterate our Buy recommendation and our DCF-derived Fair Value of EUR40. We have shaved our adj. EPS ests. by 2% for 2016 and 1% for 2017-18, with slightly more cautious assumptions on opex, offset by fx tailwinds for 2017 (+1.9ppt). While the acceleration in growth looks to be the “icing on the cake”, we consider reaching the top-end of non-IFRS op. margin guidance is enough to drive the share price upwards, while the transformation of the sales model is well engaged in our view.

#### [Rémy Cointreau \(BUY-Top Picks, Fair Value EUR84\)](#)

##### **7% organic EBIT growth in H1**

H1 2016/17 EBIT increased 15.9% to EUR123.9m, pointing to a margin of 24.1%, up 270bps YoY. This is above expectations (consensus: EUR119.3m and our estimate: EUR122.7m) thanks to FX. Organically EBIT grew 7% in H1 as the increase in communication investment was offset by favourable volumes and mix effects.

### Latest Recommendation Changes

*MBWS : Rising to the Generation Y challenge*

*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*

### Latest Fair value changes

*ROYAL UNIBREW : Solid 9m results priced in*

*MBWS : Rising to the Generation Y challenge*

*ZEALAND : The approval of Soliqua in the US opens a new phase for Zealand*

*GENMAB : And it did it again... Dara approved well before planned calendar! New FV of DKK1,900*

*MORPHOSYS : Guselkumab filed for US approval. FV slightly revised up.*

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

**CASINO:** APPROVES OF CBD DECISION TO SELL VIA VAREJO UNIT

**GALAPAGOS NV:** INCLUSION IN STOXX EUROPE 600 INDEX FROM DEC. 19

**REMY COINTREAU:** 1H CURRENT OP. PROFIT EU123.9M; EST. EU119.3M, CURRENT OP. MARGIN 24.1%; EST. 23.2%, CONFIRMS FY TARGET FOR CURRENT OP. PROFIT GROWTH

**ROYAL UNIBREW:** 9M REV UP 6% TO DK4.87B, EBIT MARGIN UP BY 0.1 PPT TO 16.9%, SEES 2016 EARNINGS IN UPPER END OF EARLIER RANGES

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10998.49	-0.31%	-0.50%
STOXX EUROPE TM MID	506.055	-0.07%	-5.98%

### \*BG Coverage

**Highest YTD** : ACANTHE DVPPT. (CFMP.PA), ALTAREIT (AREIT.PA), ATEME (ATEME.PA), AUSY (OSI.PA), BOURSE DIRECT (BDRP.PA), CNIM (CNIM.PA), DEVOTEAM (DVTM.PA), ENCREs DUBUIT (EDUB.PA), FONCIER PARIS NORD (FPN.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **SOITEC\*** (SOIT.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), TRIGANO (TRIA.PA), VIEL ET CIE (VEIL.PA)

**Lowest YTD** : ALES GROUPE (ALPHY.PA), **ERYTECH PHARMA\*** (ERYP.PA), MEYER BURGER (MBTN.S), PRIMECITY INVESTMENT (ALPCI.PA), **VIRBAC\*** (VIRB.PA)

**Excess volume/1D** : ACANTHE DVPPT. (CFMP.PA), AMPLITUDE SURGICAL (AMPLI.PA), ATEME (ATEME.PA), AVANQUEST (AVQ.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIOMERIEUX\*** (BIOX.PA), BOURSE DIRECT (BDRP.PA), **CELLECTIS\*** (ALCLS.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), DEVOTEAM (DVTM.PA), ECA (ECASA.PA), **ELIOR GROUP\*** (ELIOR.PA), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), FONCIER PARIS NORD (FPN.PA), GERARD PERRIER (GPIF.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), JACQUES BOGART (JBOG.PA), LANSON-BCC (LAN.PA), LDLC.COM (LDCO.PA), MALTERIES F-BELGES (MFBP.PA), **NICOX\*** (NCOX.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), PRIMECITY INVESTMENT (ALPCI.PA), SECHE ENVIRONNEMENT (CCEH.PA), **SOITEC\*** (SOIT.PA), SOLUCOM (WAVE.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP\*** (SWOR.PA), **TEMENOS GROUP\*** (TEMN.S), TESSI (TESI.PA), THEOLIA (FTRN.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), **WORLDLINE\*** (WLN.PA), **ZEALAND PHARMA\*** (ZELA.CO)

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

## Calendar

Date	Company name	type
24/11/16	• Remy Cointreau SA(RCO FP)	Earnings result : 06:30
26/11/16	• Pennon Group PLC(PNN LN)	Earnings result :
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