

Today's comment(s)

[Morphosys \(BUY, Fair Value EUR65\)](#)

We want MORE!

With LLY's solanezumab's recent failure in Alzheimer's disease, a period of significantly negative news flow is now behind us. The stock has lost c.1% since our initiation of coverage... And yet 1/ the downside has been materially reduced with Guselkumab's recent filing for approval in plaque psoriasis; 2/ we believe the next ASCO Congress might prompt us to (positively) reconsider our estimates for both anetumab ravntasine and utomilumab. BUY reiterated.

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

Intention to launch a voluntary tender offer for TecnoCom

This morning Indra announced its intention to launch a voluntary tender offer for TecnoCom. It will pay EUR4.25 per share, with a mix consideration of cash (60%) and shares (40%) valued at EUR9.85. The deal, which is expected to close in Q2 2017 and would reinforce Indra's position in Financial Services, increase its exposure to private customers, increase its operating leverage, and strengthen its proprietary solution portfolio, is expected to deliver EUR40m cost and revenue synergies per annum and double-digit EPS accretion from 2017.

[Imerys \(BUY-Top Picks, Fair Value EUR72\)](#)

Before the cycle recovery; feedback of our London roadshow (24 Nov.).

The share price has almost entirely recovered from its sharp drop on 30 October and YTD performance is decent at +2% (vs -7% for the DJ Stoxx 600). Although this roadshow didn't provide any really fresh news, it reminds us that most Imerys' markets should benefit from a gradual recovery of their cycle, apart from paper, structurally declining (excl. packaging). The main uncertainty remains the timing of the recovery of course. In any case, 2017 should benefit from an easier comp. basis on the volumes, while energy cost increase is manageable. Finally, some M&A activity would not surprise us.

Latest Recommendation Changes

ROYAL UNIBREW : Solid 9m results priced in

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

REMY COINTREAU : The premiumisation strategy is working

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

Stocks Factor to watch today on Mid & Small :

GALAPAGOS: BEGINS PHASE 1 STUDY WITH CYSTIC FIBROSIS DRUG; SAYS \$10M MILESTONE PAYMENT TRIGGERED FROM ABBVIE

INDRA SISTEMAS: SUSPENDED BY THE REGULATOR / ANNOUNCES ITS INTENTION TO LAUNCH A VOLUNTARY

Rating & TP Changes**+INDRA SISTEMAS/ RAISED TO OVERWEIGHT AT CAIXABANK, PT EU10.20****+FAURECIA: RATED NEW BUY AT JEFFERIES, PT EU37****+TEMENOS: TP RAISED TO CHF95 VS 72; BUY****Technical analysis**

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11052.95	-0.31%	-0.01%
STOXX EUROPE TM MID	504.03	-0.67%	-6.35%

*BG Coverage

Highest YTD : AVANQUEST (AVQ.PA), CNIM (CNIM.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), GROUPE GUILLIN (ALGIL.PA), IGE + XAO (IGXA.PA), LESNXCONSTRUCTEURS (NVC.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), VIEL ET CIE (VEIL.PA)

Lowest YTD : ERYTECH PHARMA* (ERYP.PA), GEOX (GEO.MI), GRANDVISION* (GVNV.AS), LES HOTELS BAVEREZ (ALLHB.PA), ORCHESTRA PREMAMAN (KAZI.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

Excess volume/1D : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), AXWAY SOFTWARE* (AXW.PA), BIOMERIEUX* (BIOX.PA), CATANA GROUP (CATGR.PA), CELYAD* (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), ENCRE DUBUIT (EDUB.PA), EURAZEO (EURA.PA), EURO RESSOURCES (EURR.PA), FLEURY MICHON (FLMI.PA), GFI INFORMATIQUE (GFIP.PA), GROUPE GORGE (GOEG.PA), HIPAY GROUP (HIPAY.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), IMMOBILIERE DASSAULT (FINA.PA), LDLC.COM (LDCO.PA), LOCINDUS (LOCI.PA), MANUTAN INTL. (MATP.PA), MEYER BURGER (MBTN.S), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PRIMECITY INVESTMENT (ALPCI.PA), SAFILO GROUP* (SFLG.MI), SMTPC (SMTPC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), THERMADOR GPE. (THHG.PA), TRIGANO (TRIA.PA), VALTECH (VALT.PA), VOYAGEURS DU MONDE (ALVDM.PA), WORLDLINE* (WLN.PA)

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