

Today's comment(s)

[Sage Group \(SELL, Fair Value 690p\)](#)

FY16 results in line with our expectations, FY17 outlook in line with FY16

This morning Sage reported FY16 results in line with our estimates and slightly above consensus. Following a 12% rise during the last 6 months due to strong fx tailwinds, we expect the share price not to react significantly in short term.

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

Tecnocom acquisition conference call feedback: a defensive move, synergies ahead

We raise our recommendation from Neutral to Buy following the conference call held yesterday for the acquisition of Tecnocom for EUR305m in cash and shares. At first glance, this tie-up may cause scepticism as it looks like a defensive move. However, if the EUR41m in projected synergies is successfully implemented, based on a strong overlap between the two companies in Spain and LatAm, we consider it could enhance adj. EPS by 3% in 2017, 9% in 2018, and 10%+ beyond.

Brief comments

[Ablynx \(BUY, Fair Value EUR16\)](#)

First milestone reached in Novo Nordisk's collaboration

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

ST rumoured to have signed a contract with Apple to supply the next gen of image sensor

Latest Recommendation Changes

INDRA SISTEMAS : Tecnocom acquisition conference call feedback: a defensive move, synergies ahead

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

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 :

ABLYNX: ACHIEVES FIRST MILESTONE AS PART OF COLLABORATION WITH NOVO NORDISK

CASINO: CONFORAMA, CASINO SET UP JOINT CO. DEDICATED TO INTL. SERVICES

GEMALTO: PARIS AEROPORT SELECTS GEMALTO TO EASE AND SECURE PASSENGER FLOW AT BORDER CONTROL

Rating & TP Changes



+VALEO: RATED NEW BUY AT CITI, TP EU63

+INDRA SISTEMAS: RAISED TO BUY VS NEUTRAL AT BRYAN GARNIER

+ABLYNX: RATED NEW OVERWEIGHT AT JPMORGAN, TP EU12.50



-HELLA: CUT TO SELL AT CITI, PT EU27.50

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11070.78	+0.16%	+0.16%
STOXX EUROPE TM MID	505.789	+0.35%	-6.03%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), ALTAREIT (AREIT.PA), **ATOS*** (ATOS.PA), AUSY (OSI.PA), CNIM (CNIM.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), FONCIER PARIS NORD (FPN.PA), GROUPE GUILLIN (ALGIL.PA), IGE + XAO (IGXA.PA), LESNXCONSTRUCTEURS (NVC.PA), MALTERIES F-BELGES (MFBP.PA), **SOITEC*** (SOIT.PA), VIEL ET CIE (VEIL.PA)

Lowest YTD : CREDIT AGR.TOURAINE (CRTO.PA), **ERYTECH PHARMA*** (ERYP.PA), GENTICEL (GTCL.PA), **GRANDVISION*** (GVNV.AS), LES HOTELS BAVEREZ (ALLHB.PA)

Excess volume/1D : 1000MERCIS (ALMIL.PA), AFFINE R E (BTTP.PA), AKKA TECHNOLOGIES (AKA.PA), AMPLITUDE SURGICAL (AMPLI.PA), AUSY (OSI.PA), AVANQUEST (AVQ.PA), BACCARAT (CDBP.PA), BONDUJELLE (BOND.PA), CATERING INTL.SVS. (CTRG.PA), **CELLECTIS*** (ALCLS.PA), **CELYAD*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), CNIM (CNIM.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), EUROPACORP PROMESSES (ECP.PA), **EUTELSAT COMMUNICATIONS*** (ETL.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (XEP.PA), GENTICEL (GTCL.PA), GROUPE PARTOUCHE (PARP.PA), ICADE (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), **KORIAN*** (KORI.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MEYER BURGER (MBTN.S), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **SEB*** (SEBF.PA), SECHE ENVIRONNEMENT (CCHE.PA), SERGEFERRARI GROUP (SEFER.PA), **SOITEC*** (SOIT.PA), SOLUCOM (WAVE.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **TRANSGENE*** (TRNG.PA), VALTECH (VALT.PA), **VIRBAC*** (VIRB.PA), **WORLDLINE*** (WLN.PA)

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