

Today's comment(s)

[Vicat \(NEUTRAL, Fair Value EUR61\)](#)

Reverse Roadshow feedback

We met with Vicat CFO Jean-Pierre Souchet last Monday on our reverse roadshow. While Mr Souchet seemed pretty confident overall (US is strong, competition is stabilizing in markets like Switzerland or Senegal, France is gradually recovering...), Vicat is dealing with numerous difficulties like currency devaluations (Turkey, Kazakhstan, Egypt), demonetisation in India (26% of cement capacities) or security woes (curfew in Egypt). Some positives then, but short-term uncertainties reinforce our Neutral view on the stock.

[Faurecia \(BUY, Fair Value EUR47\)](#)

A technological deal in line with group's strategy on infotainment

Faurecia announced yesterday after market that it has entered into exclusive negotiations for a strategic partnership with Parrot Automotive, a French leading supplier of infotainment and connectivity solutions for the automotive industry. This deal which makes sense from a technological point of view, once fully completed, will have an 10bp accretive impact on Faurecia 's EBIT margin. We confirm our Buy rating with FV unchanged at EUR47/sh.

Brief comments

[GENEURO \(BUY, Fair Value EUR18,2\)](#)

GeNeuro and Servier put in place ANGEL-MS

[Sage Group \(NEUTRAL, Fair Value 645p\)](#)

Exploring a disposal scenario for Sage Payments Solutions

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

Feedback from R&D Day

Latest Recommendation Changes

SOITEC : FD-SOI: forbidden fruit of the industry and market

SAGE GROUP : FY16 results analysts' meeting feedback: keeping the direction, but paying the price for it

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

ROYAL UNIBREW : Solid 9m results priced in

MBWS : Rising to the Generation Y challenge

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

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

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

Stocks Factor to watch today on Mid & Small :

CASINO: FILES OFFER TO BUY CNOVA NV FOR \$5.50/SHR; CNOVA SAYS IT RECOMMENDS HOLDERS TO ACCEPT OFFER

FAURECIA: IN TALKS TO BUY PARROT AUTOMOTIVE

GENEURO: GENEURO, SERVIER REPORT ANGEL-MS EXTENSION CLINICAL STUDY IN MULTIPLE SCLEROSIS

INDRA: BID FOR TECNOCOM MAXIMUM CASH AMOUNT IS ABOUT EU191.3M

SAGE: EVALUATING STRATEGIC OPTIONS FOR NORTH AMERICAN PAYMENTS, MAY SELL; NO CERTAINTY EVALUATION WILL LEAD TO ANY TRANSACTION

Rating & TP Changes



+TEMENOS: INITIATED AT DEUTSCHE BANK TO BUY, PT EU76



-WORLDLINE: CUT TO EQUAL-WEIGHT AT BARCLAYS

-SCOR: CUT TO UNDERPERFORM AT RBC; PT LOWERED TO EU27.50

-REMY COINTREAU CUT TO SELL AT LIBERUM

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11130.78	+0.69%	+0.70%
STOXX EUROPE TM MID	508.907	+0.73%	-5.45%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ALTAREIT (AREIT.PA), AUBAY (AUBT.PA), BUSINESS ET DECISION (BZDK.PA), **CNP ASSURANCES*** (CNPP.PA), DELTA PLUS GROUP (DLTG.PA), ESI GROUP (ESIG.PA), FONCIER PARIS NORD (FPN.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), REXEL (RXL.PA), **SOITEC*** (SOIT.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STORE ELECTRONICS (SESL.PA), VIEL ET CIE (VEIL.PA), VOYAGEURS DU MONDE (ALVDM.PA), WENDEL (MWDP.PA)

Lowest YTD : **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), LES HOTELS BAVEREZ (ALLHB.PA), MR BRICOLAGE (MBRI.PA), ORCHESTRA PREMAMAN (KAZI.PA)

Excess volume/1D : **ADOCIA*** (ADOC.PA), ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BRICORAMA (ALBRI.PA), BUSINESS ET DECISION (BZDK.PA), CATERING INTL.SVS. (CTRG.PA), CEGID GROUP (CEGI.PA), **CELYAD*** (CYAD.BR), CERENIS THERAPEUTICS (CEREN.PA), **CNP ASSURANCES*** (CNPP.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **ERYTECH PHARMA*** (ERYP.PA), EVOLIS (ALTVO.PA), **GEMALTO*** (GTO.AS), GEVELOT (ALGEV.PA), GLOBAL BIOENERGIES (ALGBE.PA), HIGH CO (HIGH.PA), ICADE (ICAD.PA), IMMOBILIERE DASSAULT (FINA.PA), LE BELIER (LBEL.PA), MEYER BURGER (MBTN.S), ONCODESIGN (ALONC.PA), PSB INDUSTRIES (PSBP.PA), **RALLYE*** (GENC.PA), REXEL (RXL.PA), RWE PREF. (XET) (RWEG_p.DE), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SERGEFERRARI GROUP (SEFER.PA), SMTPC (SMTPC.PA), SOFT COMPUTING (SFTC.PA), SOLUTIONS 30 SE (ALS30.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), THERMADOR GPE. (THHG.PA), **TOD'S*** (TOD.MI), VOYAGEURS DU MONDE (ALVDM.PA), **WIRECARD (XET)*** (WDIG.DE)

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

Calendar

Date	Company name	type
07/12/16	<ul style="list-style-type: none">HUGO BOSS AG(BOSS GR)	Shareholders meeting
08/12/16	<ul style="list-style-type: none">SOITEC(SOI FP)	Earnings result : Bef-mkt
09/12/16	<ul style="list-style-type: none">Elior Group(ELIOR FP)	Earnings result : Bef-mkt