

### Today's comment(s)

#### [Soitec \(BUY, Fair Value EUR1.25\)](#)

H1 results in line – FY17 EBITDA guidance raised to 16.5% vs. 15%

Today, Soitec reports H1-17 results in line with our expectations. Thanks to a gross margin improvement triggered by higher activity on 200mm business, EBITDA of continued operation came out at EUR18.5m or 16.5% of sales, vs 13.8% a year before. Current operating results also improved to EUR9.4m or 8.4% of sales, to be compared to H1 2016 current operating margin at EUR7.9m (margin of 7.3%). As such, the net result moved into positive territory at EUR3.1m. Finally, the group reiterates its previous guidance for FY17e growth, i.e. low-single-digit growth, but raises its EBITDA margin expectations from 15% previously to 16.5%.

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

##### **Reverse roadshow feedback – out of the top pick list following very good performance.**

We met with Imerys CEO Gilles Michel last Monday on our reverse roadshow. Mr Michel is still very prudent regarding markets trends, but there are several reasons to be slightly optimistic: the worst regarding steel markets looks to be behind us, French existing-homes transactions are well-oriented, proppants situation will not deteriorate more while there are some discussions at the OPEP levels and some markets are actually well oriented (autos, consumer goods, etc...). All in all, a decent support for our Buy rating, but due to the lack of upside, we remove NK from our top pick list.

#### **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 : Tecnom 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 :

**ERYTECH:** ANNOUNCES THE SUCCESS OF A EU10M PRIVATE PLACEMENT (AT A PRICE OF EU12.5)

**SOITEC:** 1H SALES EU112M; 1H NET EU3.1M; SEES LOW SINGLE DIGIT FY ELECTRONICS SALES GROWTH; SEES SUSTAINED FY OPERATING PROFITABILITY

**UBISOFT:** STAKE HELD BY VIVENDI ROSE TO 25.15%: AMF; VIVENDI: CONTINUES TO SEEK A RECOMPOSITION OF UBISOFT BOARD

#### **Rating & TP Changes**



**-SAFILO GROUP: CUT TO HOLD AT BANCE IMI, PT EU8**

## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11258.9	+1.15%	+1.86%
STOXX EUROPE TM MID	512.742	+0.75%	-4.74%

### \*BG Coverage

**Highest YTD** : 1000MERCIS (ALMIL.PA), ALTAREIT (AREIT.PA), **ATOS\*** (ATOS.PA), BASTIDE(CONFORT MED.) (BATD.PA), BUSINESS ET DECISION (BZDK.PA), CNIM (CNIM.PA), **CNP ASSURANCES\*** (CNPP.PA), DELTA PLUS GROUP (DLTG.PA), ESI GROUP (ESIG.PA), EVOLIS (ALTVO.PA), GERARD PERRIER (GPIF.PA), **IMERYS\*** (IMTP.PA), **IPSEN\*** (IPN.PA), LE NOBLE AGE (LNA.PA), MGI COUTIER (MGIP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), ST DUPONT (DPTP.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), TRIGANO (TRIA.PA), VIEL ET CIE (VEIL.PA), VOYAGEURS DU MONDE (ALVDM.PA), WENDEL (MWDP.PA)

**Lowest YTD** : LES HOTELS BAVEREZ (ALLHB.PA), MR BRICOLAGE (MBRI.PA), ONCODESIGN (ALONC.PA), ORCHESTRA PREMAMAN (KAZI.PA), PRIMECITY INVESTMENT (ALPCI.PA)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), ABIVAX (ABVX.PA), **ADOCIA\*** (ADOC.PA), ADVINI (ADVI.PA), AFFINE R E (BTTP.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), ATARI (ATAR.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), **BIC\*** (BICP.PA), **BIOMERIEUX\*** (BIOX.PA), BONDUELLE (BOND.PA), **BONE THERAPEUTIC\*** (BOTHE.BR), BUSINESS ET DECISION (BZDK.PA), **CASINO GUICHARD-P\*** (CASP.PA), CATANA GROUP (CATGR.PA), CERENIS THERAPEUTICS (CEREN.PA), CNIM (CNIM.PA), **CNP ASSURANCES\*** (CNPP.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), DELTA PLUS GROUP (DLTG.PA), ECA (ECASA.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), **FAURECIA\*** (EPED.PA), FONCIERE INEA (INEA.PA), GAUMONT (GAUM.PA), **GEMALTO\*** (GTO.AS), GERARD PERRIER (GPIF.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), IGE + XAO (IGXA.PA), **IMERYS\*** (IMTP.PA), IMMOBILIERE DASSAULT (FINA.PA), **IPSEN\*** (IPN.PA), LAFUMA (LAFU.PA), LDLC.COM (LDLCO.PA), LE BELIER (LBEL.PA), MAISON FRANCE CONFORT (MFCP.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MEYER BURGER (MBTN.S), **NICOX\*** (NCOX.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), **ORPEA\*** (ORP.PA), PRIMECITY INVESTMENT (ALPCI.PA), RWE PREF. (XET) (RWEg\_p.DE), SALVEPAR (SALV.PA), **SCOR SE\*** (SCOR.PA), SECHE ENVIRONNEMENT (CCHE.PA), **SOFTWARE (XET)\*** (SOWG.DE), **SOITEC\*** (SOIT.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), ST DUPONT (DPTP.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP\*** (SWOR.PA), THERMADOR GPE. (THHG.PA), **TOD'S\*** (TOD.MI), **TRANSGENE\*** (TRNG.PA), TRIGANO (TRIA.PA), TXCELL (TXCL.PA), U10 (L3C.PA), VIEL ET CIE (VEIL.PA), **VIRBAC\*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WIRECARD (XET)\*** (WDIG.DE), **WORLDLINE\*** (WLN.PA)

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

## Calendar

Date	Company name	type
08/12/16	<ul style="list-style-type: none"> <li>SOITEC(SOI FP)</li> </ul>	Earnings result : Bef-mkt
09/12/16	<ul style="list-style-type: none"> <li>Elior Group(ELIOR FP)</li> <li></li> </ul>	Earnings result : Bef-mkt