

Today's comment(s)

[ELIOR \(BUY-Top Picks, Fair Value EUR24\)](#)

Feedback: On track with strategic plan

Results perfectly in line with expectations but rather reassuring given the environment especially in France (48% of consolidated revenue). The strategic plan is delivering its first results and management remains confident it can deliver at least its objective. The short term outlook seems positive and profitability will accelerate during 2016-17. We made some positive adjustments to our forecasts. Buy confirmed.

[Gemalto \(SELL, Fair Value EUR52 vs. EUR50\)](#)

Integration of 3M's Identity Management Business in our model
During the conference call, management said it expects a decline in profitability in the 3M Identity Management Business over coming years via investments in core technologies and R&D bricks. Even if we believe this is a good acquisition (smaller than Mopho and with a far better profitability), it is expensive and the accretion we expect is lower than the market reaction last Friday. We have raised our 2016-18e EPS sequence by 3.2% on average. We maintain our Sell recommendation and raise our SOTP-derived FV from EUR50 to EUR52. The stock is often a "value trap". We advise investors to closely monitor the EUR50/share threshold because, other things being equal, both the SIM and Mobile Platforms & Services would be valued at zero in our SOTP.

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

Acquisition of Kerneos would add c10% of sales.

Imerys announced last night the contemplated acquisition of Kerneos, specialised in mineral-based binders, in particular for the construction industry. Kerneos is a decent size business (EUR415m of sales), profitable (EUR100m of EBITDA, i.e. a 24% margin vs 19% for Imerys) and reports dynamic organic growth for some markets. The price offered looks reasonable at 8.8x and does not deteriorate Imerys's investment profile (post deal net debt/EBITDA at 2.6x 2017e). In all, this looks positive for NK as M&A offsets the lack of organic growth. 2018e EPS to be enhanced by 4.5%, before synergies.

Brief comments

[Safilo \(NEUTRAL, Fair Value EUR11\)](#)

Licencing agreements: Safilo renews Christian Dior but ends Céline

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

Latest Fair value changes

GEMALTO : Integration of 3M's Identity Management Business in our model

ATOS : Feedback from investor roadshow in Paris

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

REMY COINTREAU : The premiumisation strategy is working

IMERYS: BUYS KERNEOS FOR EU880 M; TO FINANCE ACQUISITION FROM AVAILABLE RESOURCES; SAYS KERNEOS PURCHASE TO LIFT CURRENT NET/SHR IN 1ST YR

IPSEN: CLAUDE BERTRAND TO STEP DOWN AS EVP, R&D, CHIEF SCIENTIFIC OFFICER, WILL DEPART ON JANUARY 2ND

MBWS: MARIE BRIZARD CONFIRMS 2018 TARGETS, CONFIRMS 2016 EBITDA TO BE ABOUT EU20M, SAYS IT WILL KEEP SOBIESKI TRADE

SAFILO: SAFILO AND CHRISTIAN DIOR COUTURE RENEW EYEWEAR DEAL THROUGH 2020

Rating & TP Changes



+IPSEN: RATED NEW OUTPERFORM AT EXANE, PT EU75

+GEMALTO: FV RAISED TO EU52 AT BRYAN GARNIER

+GEMALTO: RAISED TO BUY AT BERENBERG, PT EU70

+DIA: ENTER EUROPEAN TOP PICKS AT BARCLAYS



-SCOR: CUT TO EQUALWEIGHT AT BARCLAYS; PT RAISED TO EU31.70

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11481.45	+1.19%	+3.87%
STOXX EUROPE TM MID	522.143	+0.79%	-2.99%

*BG Coverage

Highest YTD : ALTAMIR (ALMP.PA), ALTAREIT (AREIT.PA), ALTEN* (LTEN.PA), AUSY (OSI.PA), AXWAY SOFTWARE* (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BUSINESS ET DECISION (BZDK.PA), DBV TECHNOLOGIES* (DBV.PA), DELTA PLUS GROUP (DLTG.PA), EVOLIS (ALTVO.PA), GROUPE GUILLIN (ALGIL.PA), IPSEN* (IPN.PA), LE NOBLE AGE (LNA.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), QIAGEN (XET)* (QGEN.DE), SOITEC* (SOIT.PA), STORE ELECTRONICS (SESL.PA), TRIGANO (TRIA.PA), WENDEL (MWDP.PA)

Lowest YTD : MR BRICOLAGE (MBRI.PA), ORCHESTRA PREMAMAN (KAZI.PA), PRIMECITY INVESTMENT (ALPCI.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ADVINI (ADVI.PA), ALBIOMA* (ABIO.PA), ALTAMIR (ALMP.PA), ALTEN* (LTEN.PA), APRIL (APRL.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), ATOS* (ATOS.PA), CASINO GUICHARD-P* (CASP.PA), CATANA GROUP (CATGR.PA), CERENIS THERAPEUTICS (CEREN.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM ILLE-VIL.CCI (CIV.PA), CRCAM LANGUED CCI (CRLA.PA), CREDIT AGR.TOULOUSE (CAT31.PA), CREDIT AGR.TOURAINE (CRTO.PA), DAMARTEX (ALDAR.PA), DBV TECHNOLOGIES* (DBV.PA), ECA (ECASA.PA), ELIOR GROUP* (ELIOR.PA), EURAZEO (EURA.PA), EVOLIS (ALTVO.PA), FLEURY MICHON (FLMI.PA), GAUMONT (GAUM.PA), GEMALTO* (GTO.AS), GERARD PERRIER (GPIF.PA), GEVELOT (ALGEV.PA), GLOBAL BIOENERGIES (ALGBE.PA), GRANDVISION* (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IDI (IDVP.PA), INGENICO GROUP* (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), IPSEN* (IPN.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDLCO.PA), LEBON (LEBO.PA), MAISON FRANCE CONFORT (MFCP.PA), MALTERIES F-BELGES (MFBP.PA), MR BRICOLAGE (MBRI.PA), NEURONES (NRO.PA), NICOX* (NCOX.PA), ORCHESTRA PREMAMAN (KAZI.PA), ORPEA* (ORP.PA), PSB INDUSTRIES (PSBP.PA), PUMA (XET) (PUMG.DE), RALLYE* (GENC.PA), RWE PREF. (XET) (RWEG_p.DE), SMA SOLAR TECH. (XET) (S92G.DE), SOFT COMPUTING (SFTC.PA), SOFTWARE (XET)* (SOWG.DE), SOITEC* (SOIT.PA), SOPRA STERIA GROUP* (SOPR.PA), ST DUPONT (DPTP.PA), STMICROELECTRONICS (PAR)* (STM.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TESSI (TESI.PA), TOD'S* (TOD.MI), TXCELL (TXCL.PA), U10 (L3C.PA), VALNEVA (VLS.PA), VICAT* (VCTP.PA), VIRBAC* (VIRB.PA), VOLTALIA* (VLTSA.PA)

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