

Today's comment(s)

[MBWS \(NEUTRAL, Fair Value EUR18 vs. EUR17,1\)](#)

BIG 3.0 does not remove doubts about profitable organic growth

[Ingenico Group \(BUY, Fair Value EUR112\)](#)

Reassuring read-across from VeriFone's Q4 earnings on the US and Brazil

VeriFone has released better-than expected Q4 2016 earnings and made reassuring comments regarding EMV in the US and the situation in Brazil. For its fiscal year 2017, management gave disappointing detailed guidance, impacted by the recent decision by Visa and MasterCard to extend by three years the deadline for chip cards at automated fuel pumps in the US (to 1st Oct. 2020). Note that Ingenico is absolutely not exposed to the fuel pumps market. For several quarters now, the read across we can make is only on EMV in the US (except that related to fuel pumps) and on Brazil. VeriFone sees no deterioration, on the contrary it expects an improvement and a normalisation in coming quarters. We maintain our Buy recommendation and FV of EUR112 on Ingenico (weak H1 but strong H2, valuation is low).

[Ingenico Group \(BUY, Fair Value EUR112\)](#)

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[Imerys \(BUY, Fair Value EUR75 vs. EUR72\)](#)

Exposure to construction technologies strengthened

Although the deal will not be closed before mid-2017, we have decided to take the Kerneos consolidation into account in our estimates. It adds EUR3 to our FV. Kerneos is likely to add growth and profitability to Imerys, although the part of the business exposed to refractories is probably not a must-have. In any case, the deal will offset a lack of volume growth at Imerys. This underpins our Buy recommendation, but admittedly upside is more limited, after the recent "rally" in the share price.

Brief comments

[Ubisoft \(BUY, Fair Value EUR35\)](#)

The latest news on Watch Dogs 2 and Steep is reassuring

[Zealand \(BUY, Fair Value DKK223\)](#)

Dasiglucagon enters phase II with Beta Bionics

[QIAGEN \(BUY-Top Picks, Fair Value EUR30\)](#)

Additional US guidelines on TB diagnostic allows QIAGEN to fire on all fronts

[Groupe SEB \(BUY, Fair Value EUR140\)](#)

New EUR800m Schuldschein successfully issued

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

Latest Fair value changes

IMERYS : Exposure to construction technologies strengthened

MBWS : BIG 3.0 does not remove doubts about profitable organic growth

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

Stocks Factor to watch today on Mid & Small :

BIC: SHR CANCELLATION, CAPITAL RISE

GROUPE SEB: ISSUE OF NEW €800M SCHULDSCHIN, FINANCING COST SIGNIFICANTLY LOWER THAN 1.5%

MORPHOSYS: PHASE 2 TRIAL OF MOR208 IN COMBINATION W/ IDELALISIB IN RELAPSED OR REFRACTORY CLL OR SLL PREVIOUSLY TREATED W/BTR INHIBITOR

PLASTIC OMNIUM: SEES EU8B REV IN 2020; SEES EU2.5B INVESTMENTS 2016-2020; EXPECTS TO HAVE 19% OF GLOBAL BUMPER MKT IN 2020; AIMS FOR STRONG FREE CASH FLOW

ZEALAND PHARMA: STARTS PHASE IIA CLINICAL TRIAL W/ DASIGLUCAGON

Rating & TP Changes



+MBWS: FV RAISED TO EU18 VS 17.1; AT BRYAN GARNIER

+IMERYS: FV RAISED AT EU75 VS 72, AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11490.11	+0.08%	+3.95%
STOXX EUROPE TM MID	519.148	-0.57%	-3.55%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), AKKA TECHNOLOGIES (AKA.PA), ALTAMIR (ALMP.PA), ALTAREIT (AREIT.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BUSINESS ET DECISION (BZDK.PA), DELTA PLUS GROUP (DLTG.PA), ECA (ECASA.PA), ESI GROUP (ESIG.PA), GROUPE GUILLIN (ALGIL.PA), INFOTEL (ETOF.PA), **IPSEN*** (IPN.PA), MANUTAN INTL. (MATP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **REMY COINTREAU*** (RCOP.PA), SII (IISP.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : MR BRICOLAGE (MBRI.PA)

Excess volume/1D : **ADOCIA*** (ADOC.PA), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), APRIL (APRL.PA), **ATOS*** (ATOS.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BUSINESS ET DECISION (BZDK.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CR.AGRICOLE MORBIHAN (CMO.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTG.PA), ECA (ECASA.PA), EOS IMAGING (EOSI.PA), GAMESA CORPN.TEGC. (GAM.MC), **GEMALTO*** (GTO.AS), GEVELOT (ALGEV.PA), GROUPE GUILLIN (ALGIL.PA), GROUPE PARTOUCHE (PARP.PA), ID LOGISTICS GROUP (IDLA.PA), IDI (IDVP.PA), **IMERYS*** (IMTP.PA), **INGENICO GROUP*** (INGC.PA), LE NOBLE AGE (LNA.PA), LEBON (LEBO.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), PAREF (PARF.PA), PRIMECITY INVESTMENT (ALPCI.PA), **RALLYE*** (GENC.PA), RWE PREF. (XET) (RWEG_p.DE), **SAFILO GROUP*** (SFLG.MI), **SCOR SE*** (SCOR.PA), SEQUANA (SEQ.PA), SII (IISP.PA), **SOITEC*** (SOIT.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **SWORD GROUP*** (SWOR.PA), **UBISOFT ENTM.*** (UBIP.PA), VALNEVA (VLS.PA), **WORLDLINE*** (WLN.PA)

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

