

Today's comment(s)

Adocia (BUY, Fair Value EUR74 vs. EUR82)

Investment case is shifting: longer-term but more diversified
Lilly was holding a FY 2017 guidance call yesterday in the US and it is fair to consider phase III start with BC lispro in 2017 as more hypothetical than it used to be because (i) the programme is in competition with an internal one from LLY and (ii) phase III initiation with an URI is "possible". We therefore have to adjust for the risk of LLY opting-out, which was so far not an option in our view. Conversely, even though they are earlier-stage, we view BC glucagon and BC GLP1 combos as new opportunities that could be even more in line with market dynamics. All in all, our FV is adjusted downwards because a short-term outcome is jeopardised but the name remains very attractive.

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

ADOCIA : Investment case is shifting: longer-term but more diversified

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

IMERYS : Exposure to construction technologies strengthened

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

ATOS : Feedback from investor roadshow in Paris

Stocks Factor to watch today on Mid & Small :

CELLECTIS: ANNOUNCES RECOMBINANT DNA ADVISORY COMMITTEE'S (RAC) UNANIMOUS APPROVAL OF UCART123 PHASE 1 STUDY PROTOCOLS IN ACUTE MYELOID LEUKEMIA (AML)

EIFFAGE : SELLS EIFFIGEN TO COMPAGNIE FINANCIÈRE DU LION ; TRANSACTION VALUES EIFFIGEN AT EU125M

Rating & TP Changes



+GRIFOLS: RAISED TO NEUTRAL VS SELL, FV EU21 VS 19 AT BRYAN GARNIER

+BIOMERIEUX: RAISED TO BUY AT PORTZAMPARC; PT EU150



-SAFILO: CUT TO UNDERPERFORM AT MEDIOBANCA; PT EU7.20

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11568.84	+0.40%	+4.66%
STOXX EUROPE TM MID	525.266	+0.71%	-2.41%

*BG Coverage

Highest YTD : 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CATERING INTL.SVS. (CTRG.PA), **ELIOR GROUP*** (ELIOR.PA), GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GUILLIN

(ALGIL.PA), **IMERYS*** (IMTP.PA), **IPSEN*** (IPN.PA), LEBON (LEBO.PA), MANUTAN INTL. (MATP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), REXEL (RXL.PA), SII (IISP.PA), **STMICROELECTRONICS (PAR)*** (STM.PA), STORE ELECTRONICS (SESL.PA), **TEMENOS GROUP*** (TEMN.S), VIEL ET CIE (VEIL.PA)

Lowest YTD : MR BRICOLAGE (MBRI.PA)

Excess volume/1D : ACTIA GROUP (MRSP.PA), **ALBIOMA*** (ABIO.PA), ALES GROUPE (ALPHY.PA), **ALTEN*** (LTEN.PA), AUBAY (AUBT.PA), AUFEMININ (OFMN.PA), AUSY (OSI.PA), **AXWAY SOFTWARE*** (AXW.PA), BACCARAT (CDBP.PA), **BIC*** (BICP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BOURSE DIRECT (BDRP.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), **CASINO GUICHARD-P*** (CASP.PA), CATERING INTL.SVS. (TRG.PA), CBO TERRITORIA (CBOT.PA), **COFACE*** (COFA.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CREDIT AGR.TOULOUSE (CAT31.PA), DAMARTEX (ALDAR.PA), **DIALOG SEMICON.*** (DLGS.F), **EDENRED*** (EDEN.PA), **ELIOR GROUP*** (ELIOR.PA), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), **FAURECIA*** (EPED.PA), FERMENTALG (FALG.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), **GALAPAGOS*** (GLPG.AS), GAUMONT (GAUM.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE PARTOUCHE (PARP.PA), HIGH CO (HIGH.PA), ICAD (ICAD.PA), **IMERYS*** (IMTP.PA), INDUSTRIAL HOLDING (MLFIH.PA), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), JACQUES BOGART (JBOG.PA), **KORIAN*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LANSON-BCC (LAN.PA), LOCINDUS (LOCI.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), **PENNON GROUP*** (PNN.L), PLSTQ.DU VAL DE LOIRE (PLVP.PA), POXEL (POXEL.PA), **QIAGEN (XET)*** (QGEN.DE), **RALLYE*** (GENC.PA), SEQUANA (SEQ.PA), TESSI (TESI.PA), THERMADOR GPE. (THHG.PA), **TOD'S*** (TOD.MI), U10 (L3C.PA), **UBISOFT ENTM.*** (UBIP.PA), VELCAN (ALVEL.PA), VIEL ET CIE (VEIL.PA), **VOLTALIA*** (VLTA.PA), **WORLDLINE*** (WLN.PA)

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

