

## BG MidCap Daily – Bryan, Garnier & Co.

### Today's comment(s)

[ams \(NEUTRAL, Fair Value CHF27\)](#)

**ams withdraws from NY wafer fab project and strengthens in active noise cancellation**

#### **Brief comments**

[Edenred \(NEUTRAL, Fair Value EUR22\)](#)

**Positive arbitration ruling from the ICSID, a first step towards solving the dispute with the Hungarian State**

[Innate Pharma \(BUY, Fair Value EUR23\)](#)

**Key leadership changes to take the company to a next level**

#### **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**

*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 :

**AMS AG:** AMS AG: ADDS TO ACTIVE NOISE CANCELLATION (ANC) LEADERSHIP WITH INCUS LABORATORIES ACQUISITION

**ADOCIA:** ADOCIA AND LILLY ANNOUNCE SUCCESSFUL COMPLETION OF AN INSULIN PUMP STUDY WITH BIOCHAPERONE LISPRO IN PEOPLE WITH TYPE 1 DIABETES

**GRIFOLS:** BOARD ACCEPTS VICTOR GRIFOLS'S RESIGNATION AS CEO

**INNATE PHARMA:** ANNOUNCES KEY LEADERSHIP AND CORPORATE GOVERNANCE CHANGES TO SUPPORT NEXT STAGE DEVELOPMENT; MONDHER MAHJOUBI NAMED CHAIRMAN; HERVÉ BRAILLY NAMED CHAIRMAN OF SPVY BOARD; LAURE-HÉLÈNE MERCIER NAMED AS CFO

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11618.37	+0.43%	+5.11%
STOXX EUROPE TM MID	526.584	+0.25%	-2.16%

\*BG Coverage

**Highest YTD :** 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), **AXWAY SOFTWARE\*** (AXW.PA), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), **DIALOG SEMICON.\*** (DLGS.F), ECA (ECASA.PA), **ELIOR GROUP\*** (ELIOR.PA),

GPE GROUPE PIZZORNO (GPEP.PA), GROUPE GUILLIN (ALGIL.PA), **IPSEN\*** (IPN.PA), LE NOBLE AGE (LNA.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), **STMICROELECTRONICS (PAR)\*** (STM.PA), **TEMENOS GROUP\*** (TEMN.S), VIEL ET CIE (VEIL.PA)

**Excess volume/1D** : AFFINE R E (BTPP.PA), ALTAMIR (ALMP.PA), **ALTEN\*** (LTEN.PA), APRIL (APRL.PA), AUSY (OSI.PA), **AXWAY SOFTWARE\*** (AXW.PA), **BIC\*** (BICP.PA), **BIOMERIEUX\*** (BIOX.PA), BONDUELLE (BOND.PA), BOURSE DIRECT (BDRP.PA), BRICORAMA (ALBRI.PA), BUSINESS ET DECISION (BZDK.PA), **CASINO GUICHARD-P\*** (CASP.PA), CATANA GROUP (CATGR.PA), CERENIS THERAPEUTICS (CEREN.PA), **CNP ASSURANCES\*** (CNPP.PA), **COFACE\*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), CREDIT AGR.TOURAINE (CRTO.PA), **DAVIDE CAMPARI MILANO\*** (CPRI.MI), **DIALOG SEMICON.\*** (DLGS.F), **EIFFAGE\*** (FOUG.PA), ESI GROUP (ESIG.PA), **EULER HERMES GROUP\*** (ELER.PA), EUROPACORP PROMESSES (ECP.PA), FLEURY MICHON (FLMI.PA), FONCIERE INEA (INEA.PA), FREY (FREY.PA), **GALAPAGOS\*** (GLPG.AS), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), ICADE (ICAD.PA), **IMERYS\*** (IMTP.PA), **INDRA SISTEMAS\*** (IDR.MC), INFOTEL (ETOF.PA), **INGENICO GROUP\*** (INGC.PA), **IPSEN\*** (IPN.PA), **KORIAN\*** (KORI.PA), LAGARDERE GROUPE (LAGA.PA), LEBON (LEBO.PA), **MELIA HOTELS INTL.\*** (MEL.MC), MEYER BURGER TECH (MBTN.S), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KAZI.PA), **QIAGEN (XET)\*** (QGEN.DE), REXEL (RXL.PA), RWE PREF. (XET) (RWEg\_p.DE), **SAFILO GROUP\*** (SFLG.MI), **SALVATORE FERRAGAMO\*** (SFER.MI), SALVEPAR (SALV.PA), **SCOR SE\*** (SCOR.PA), SMA SOLAR TECH. (XET) (S92G.DE), **STMICROELECTRONICS (PAR)\*** (STM.PA), THEOLIA (FTRN.PA), THERMADOR GPE. (THHG.PA), U10 (L3C.PA), VALTECH (VALT.PA), **VICAT\*** (VCTP.PA), **WIRECARD (XET)\*** (WDIG.DE)

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

## Calendar

Date	Company name	type
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