

Today's comment(s)

[Gameloft \(BUY, Fair Value EUR7.2 vs. EUR6.7\)](#)

Nothing to gain by tendering your GFT shares now!

During meetings with GFT's CEO and CFO, 90% of the time was spent discussing the group's business trends (mainly advertising but also in-app purchases) and only 10% on Vivendi's hostile takeover bid. This is a good indication of investor interest in GFT's standalone future. The CEO has never been this convincing, both on the short term and for FY18 targets. Now that we have enough visibility on the two businesses, we have based our FV on the next two years (vs. only FY16e before). As a result, we have upgraded our FV from EUR6.7 to EUR7.2. We now estimate a fair offer in the range of EUR7.6-8.6 (vs. EUR7.2-8.4).

[Genmab \(BUY-Top Picks, Fair Value DKK1300\)](#)

Daratumumab's European approval recommended by the CHMP

The CHMP has issued a positive opinion recommending the grant of a conditional market authorization for Darzalex (daratumumab, an anti-CD38) in the EU, and as a treatment for heavily pre-treated patients with multiple myeloma. While largely expected (don't forget that the compound has already been approved by the FDA back in November 2015 for this very same label), we think the market will positively respond to this news as the timing of an European approval is key for respecting/beating the FY 2016 sales guidance that was given for this very compound (USD250-300m). For now, we stick to our sales estimate of EUR219m for this very year... But we have to admit we're quite conservative. We'll see how daratumumab performed in the US during Q1 16, but 1) we're pretty sure the data presented during the 2015 ASH meeting have had a very positive impact on prescriptions (be it for on-label or off-label use); and 2) we can't rule out that CASTOR and POLLUX will further enhance this trend. BUY reiterated with a FV of DKK1,300.

Latest Recommendation Changes

METRO AG : The positive buzz around the spin-off may limit the downside

METRO AG : A smart move, which does not wipe out operational issues however

IPSEN : Cabozantinib makes Ipsen a different story

KORIAN : Feedback results: Wait and see but looks promise

DIALOG SEMICONDUCTOR : We believe the tough times are over

CELLECTIS : Super Mario Car-T

Latest Fair value changes

GAMELOFT : Nothing to gain by tendering your GFT shares now!

METRO AG : The positive buzz around the spin-off may limit the downside

GENMAB : The CASTOR study is positive... A first step towards a large market expansion!

METRO AG : A smart move, which does not wipe out operational issues however

ORPEA : Feedback: Top line growth secured with strong margin

Stocks Factor to watch today on Mid & Small :

GALAPAGOS: INCREASES SHR CAPITAL THROUGH WARRANT EXERCISES

GEMALTO: SINGAPORE SELECTS GEMALTO FOR MOBILE NFC TICKETING

GENMAB: CHMP ISSUES POSITIVE OPINION RECOMMENDING DARZALEX®

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10606.84	-0.41%	-4.04%
STOXX EUROPE TM MID	501.867	-0.94%	-6.76%

*BG Coverage

Highest YTD : ABC ARBITRAGE (BITI.PA), AFFINE R E (BTTP.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), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), **ERYTECH PHARMA*** (ERYP.PA), FONCIER PARIS NORD (FPN.PA), GROUPE OPEN (OPEN.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), PHARMAGEST INTERACTIVE (PHAI.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SALVEPAR (SALV.PA), SERMA TECHNOLOGIE (ALSER.PA), THEOLIA (FTRN.PA)

Lowest YTD : ABIVAX (ABVX.PA), BUSINESS ET DECISION (BZDK.PA), **DISTRIBUIDORA INTNAC.DE ALIMENTACION*** (DIDA.MC), ESKER (ALESK.PA), EVOLIS (ALTVO.PA), GAUMONT (GAUM.PA), HOPSCOTCH GROUPE ORG (HOP.PA), INDUSTRIAL HOLDING (MLFIH.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), **TOD'S*** (TOD.MI), **VIRBAC*** (VIRB.PA)

Excess volume/1D : ABC ARBITRAGE (BITI.PA), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), AFFINE R E (BTTP.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), ATEME (ATEME.PA), AVANQUEST (AVQ.PA), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CEGID GROUP (CEGI.PA), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), ETAM DEVELOPEMENT (TAM.PA), EURAZEO (EUR.A.PA), EUROPACORP PROMESSES (ECP.PA), FIDUCIAL REAL ESTATE (PADI.PA), FLEURY MICHON (FLMI.PA), FREY (FREY.PA), GAUMONT (GAUM.PA), GEVELOT (ALGEV.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), ICAD (ICAD.PA), ID LOGISTICS GROUP (IDLA.PA), IGE + XAO (IGXA.PA), **INNATE PHARMA*** (IPH.PA), **IPSEN*** (IPN.PA), LANSON-BCC (LAN.PA), **LDR HOLDING*** (LDRH.O), LE BELIER (LBEL.PA), LES HOTELS BAVEREZ (ALLHB.PA), **MELIA HOTELS INTL.*** (MEL.MC), MEYER BURGER (MBTN.S), NEURONES (NRO.PA), **NICOX*** (NCOX.PA), ORCHESTRA PREMAMAN (KZBO.PA), PHARMAGEST INTERACTIVE (PHAI.PA), SALVEPAR (SALV.PA), STORE ELECTRONICS (SESL.PA), **SWORD GROUP*** (SWOR.PA), VELCAN (ALVEL.PA), **VIRBAC*** (VIRB.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), WENDEL (MWDP.PA)

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

Calendar

Date	Company name	type
06/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
07/04/16	• Wirecard AG(WDI GR)	Earnings result : 07:30
	• Wirecard AG(WDI GR)	Earnings result : 13:00
08/04/16	• Prada SpA(1913 HK)	Earnings result : 02:00
07/04/16	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
	• DBV Technologies SA(DBV FP)	Earnings result :
08/04/16	• Prada SpA(1913 HK)	Shareholders meeting
11/04/16	• Prada SpA(1913 HK)	Earnings result : 17:00
	• SOITEC(SOI FP)	Shareholders meeting
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