

### Today's comment(s)

#### [Bone Therapeutics \(BUY, Fair Value EUR30\)](#)

##### **Major update in Delayed-Union! Allogeneic platform further backed by clinical data**

Bone therapeutics reported positive results for three patients included in the second four patient's cohort of the Delayed Union phase IIa trial. To date, 7 patients out of 8 followed over 6 months have been qualified as responders. Recall that a DSMB expected to take place in H2 2016 could prematurely stop the trial. Over the last months, Bone Therapeutic has accumulated more and more clinical data backing its allogeneic platform.

#### [Innate Pharma \(BUY, Fair Value EUR18\)](#)

##### **Feedback from R&D Day : numerous readouts excepted... starting with lirilumab**

Innate Pharma yesterday held an Investor Day during which it provided an update on the corporate strategy, and its early-stage candidates (e.g. IPH4301, IPH52, etc.). While there was no big breaking news, we got many insights on 1/ how the management is willing to build an integrated biopharmaceutical with a (differentiated) focus on the synergies between the innate and adaptive systems; and 2/ the next catalysts, with the very first ones involving lirilumab. BUY reiterated with a FV of EUR18.

#### **Brief comments**

#### [Hugo Boss \(NEUTRAL, Fair Value EUR77\)](#)

##### **The continuity at the helm of Hugo Boss with the appointment of Mark Langer as CEO**

#### **Latest Recommendation Changes**

*DIA : A far less elusive speech and a more offensive statement!*

*TOD'S GROUP : Q1 below expectations with 12% same store sales decline. Lack of visibility on ST.*

*METRO AG : Final stretch*

*SAFILO : Production bottlenecks hurt Q1 and might also affect Q2*

*MONCLER : Good protection from chilly conditions*

#### **Latest Fair value changes**

*SALVATORE FERRAGAMO : As expected subdued Q1 sales growth but strong margin improvement!*

*ROYAL UNIBREW : Camp Blue Lake*

*TOD'S GROUP : Q1 below expectations with 12% same store sales decline. Lack of visibility on ST.*

*SAFILO : Production bottlenecks hurt Q1 and might also affect Q2*

*CAMPARI : Strong improvement in profitability*

### Stocks Factor to watch today on Mid & Small :

**BONE THERAPEUTICS: FURTHER POSITIVE EFFICACY IN ALLOB, 7 OUT OF 8 PATIENTS MET PRIMARY ENDPOINTS**

#### **Rating & TP Changes**



**+GALAPAGOS : TP raised to 48€ vs. 46 @Credit Suisse**

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10714.43	+0.14%	-3.07%
STOXX EUROPE TM MID	502.397	+0.13%	-6.66%

\*BG Coverage

**Highest YTD : ALTEN\*** (LTEN.PA), CARLSBERG 'A' (CARLa.CO), COHERIS ATIX (COHE.PA), **EIFFAGE\*** (FOUG.PA), FONCIER PARIS NORD (FPN.PA), FREY (FREY.PA), GROUPE OPEN (OPEN.PA), HIPAY GROUP (HIPAY.PA), ICADE (ICAD.PA), LESNXCONSTRUCTEURS (NVC.PA), NEURONES (NRO.PA), **NICOX\*** (NCOX.PA), PIERRE & VACANCES (PVAC.PA), POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA), SC.FME.DU\_CNO.DE\_CANNES (FCMC.PA), SOFRAGI (SRAG.PA), **UBISOFT ENTM.\*** (UBIP.PA), VOYAGEURS DU MONDE (ALVDM.PA)

**Lowest YTD :** EUTELSAT COMMUNICATIONS (ETL.PA), FERMENTALG (FALG.PA), **GRANDVISION\*** (GVNV.AS), MEDIAN TECHNOLOGIES (ALMDT.PA), SEQUANA (SEQ.PA), **TOD'S\*** (TOD.MI), VELCAN (ALVEL.PA)

**Excess volume/1D :** ALES GROUPE (ALPHY.PA), **CELYAD\*** (CYAD.BR), CNIM (CNIM.PA), COHERIS ATIX (COHE.PA), EUTELSAT COMMUNICATIONS (ETL.PA), GPE GROUPE PIZZORNO (GPEP.PA), HIPAY GROUP (HIPAY.PA), LES HOTELS BAVEREZ (ALLHB.PA), **NICOX\*** (NCOX.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), SALVEPAR (SALV.PA), SII (IISP.PA), **SOITEC\*** (SOIT.PA), VALTECH (VALT.PA), VIADEO (VIAD.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

## Calendar

Date	Company name	type
18/05/16	• Societe BIC SA(BB FP)	Shareholders meeting
	• Rallye SA(RAL FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
19/05/16	• Gemalto NV(GTO NA)	Shareholders meeting
	• SEB SA(SK FP)	Shareholders meeting
	• STMMicroelectronics NV(STM IM)	Shareholders meeting
	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
	• Wirecard AG(WDI GR)	Earnings result :
	• Celyad SA(CYAD BB)	
	• Coface SA(COFA FP)	Shareholders meeting
22/05/16	• Zealand Pharma A/S(ZEAL DC)	Earnings result :
24/05/16	• Prada SpA(1913 HK)	Shareholders meeting
	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
	• Albioma SA(ABIO FP)	Shareholders meeting
	• Transgene SA(TNG FP)	Shareholders meeting
	• Alten SA(ATE FP)	Shareholders meeting
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