

Today's comment(s)

[Ipsen \(BUY-Top Picks, Fair Value EUR63 vs. EUR60\)](#)

CABOSUN positive is indeed very good news

Yesterday night, Exelixis announced that the CABOSUN phase II trial had achieved its primary endpoint i.e. PFS improvement when comparing cabozantinib to sunitinib in first-line RCC. After showing very solid efficacy results in second-line, “cabo” confirms a strong profile in RCC overall. Exelixis and Ipsen will open discussions with the European regulators to see if CABOSUN alone can support filing and approval for the drug in this setting. Exelixis is committed to conduct a phase III trial but conditional approval looks possible. This would be meaningful incremental value for Ipsen.

[Genmab \(BUY, Fair Value DKK1450\)](#)

Darzalex (daratumumab) got its first approval in Europe

JNJ and Genmab yesterday announced that Darzalex (daratumumab) has been approved by the EC as a treatment for heavily pre-treated patients with multiple myeloma. While such approval was widely expected, its timing was quite important as for respecting (and even beating) the FY 2016 sales guidance that was given for this compound. Of course, the US will remain the very main driver of this growth, but we do believe JNJ should be able to generate USD50-100m within the old continent. BUY rating reiterated with an unchanged FV of DKK1,450.

[Groupe SEB \(BUY, Fair Value Under Review vs. EUR102\)](#)

French Touch or Deutsche Qualität? Groupe SEB takes both!

They made it! Barely a few days after having acquired German based EMSA, Groupe SEB has announced its intention to buy WMF Group for a total amount of EUR1,585m, entirely paid in cash (2nd good news!). Based on our estimates the net debt/EBITDA ratio of NewCo should be around 2.8x at the end-2016e and below 2x in 2018. In our view the relative high transaction multiple (2016e EV/EBITDA of 11.3x) is justified by leading positions (N°1 worldwide in professional coffee machines, N°1 in Germany in cookware) and a strong accretive impact of SEB's P&L on a full-year basis despite cautious estimates and synergy plan (2017e: +20% on sales and >20% on EPS according to SEB). Conference today at 9:30am (Paris time). Buy recommendation and FV is placed under review.

Latest Recommendation Changes

GAMELOFT : Fresh increase in the offer price to EUR8 per share; you can now tender your shares

BURBERRY : Too early to sing in the rain!

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

Latest Fair value changes

GROUPE SEB : French Touch or Deutsche Qualität? Groupe SEB takes both!

IPSEN : CABOSUN positive is indeed very good news

EULER HERMES : Excess capital to be returned to shareholders

GENMAB : Classical mythology with CASTOR... and now POLLUX

BURBERRY : Too early to sing in the rain!

Stocks Factor to watch today on Mid & Small :

RWE: ADDED TO TOP PICKS UNDER ALPHA MODEL AT MACQUARIE

Rating & TP Changes



+SCOR: RAISED TO EQUALWEIGHT VS UNDERWEIGHT AT MORGAN STANLEY

+SCOR: RATED NEW BUY AT UBS; PT EU32



-CEMBRA: CUT TO UNDERPERFORM VS NEUTRAL AT BOFAML

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10758.23	+0.24%	-2.67%
STOXX EUROPE TM MID	508.746	-0.08%	-5.48%

*BG Coverage

Highest YTD : ALTRAN TECHNOLOGIES* (ALTT.PA), CHARGEURS (CRIP.PA), DIASORIN (DIAS.MI), ESKER (ALESK.PA), HIPAY GROUP (HIPAY.PA), JACQUES BOGART (JBOG.PA), LOCINDUS (LOCI.PA), **NICOX*** (NCOX.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PUMA (XET) (PUMG.DE), **RALLYE*** (GENC.PA), SOFRAGI (SRAG.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP*** (SOPR.PA), **TEMENOS GROUP*** (TEMN.S), **UBISOFT ENTM.*** (UBIP.PA)

Lowest YTD : ABIVAX (ABVX.PA), AVANQUEST (AVQ.PA), FERMENTALG (FALG.PA), INDUSTRIAL HOLDING (MLFIH.PA), ORCHESTRA PREMAMAN (KZBO.PA), SEQUANA (SEQ.PA), THERMADOR GPE. (THHG.PA), **TOD'S*** (TOD.MI), VELCAN (ALVEL.PA)

Excess volume/1D : ABIVAX (ABVX.PA), **ABLYNX*** (ABLX.BR), ACTIA GROUP (MRSP.PA), AKKA TECHNOLOGIES (AKA.PA), **ALBIOMA*** (ABIO.PA), ALTAMIR (ALMP.PA), **ALTEN*** (LTEN.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BIC*** (BICP.PA), **BONE THERAPEUTIC*** (BOTHE.BR), BOURSE DIRECT (BDRP.PA), CARMAT (ALCAR.PA), CATANA GROUP (CATGR.PA), CATERING INTL.SVS. (CTRG.PA), CBO TERRITORIA (CBOT.PA), **COFACE*** (COFA.PA), CRCAM ATLANTIQUE VENDEE (CALCI.PA), CRCAM LANGUED CCI (CRLA.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), **DBV TECHNOLOGIES*** (DBV.PA), **DIALOG SEMICON.*** (DLGS.F), DIASORIN (DIAS.MI), **EIFFAGE*** (FOUG.PA), ENCRE DUBUIT (EDUB.PA), EOS IMAGING (EOSI.PA), ESKER (ALESK.PA), **EULER HERMES GROUP*** (ELER.PA), EUROPACORP PROMESSES (ECP.PA), EVOLIS (ALTVO.PA), **GALAPAGOS*** (GLPG.AS), **GAMELOFT*** (GLFT.PA), GEOX (GEO.MI), GFI INFORMATIQUE (GFIP.PA), **GRANDVISION*** (GVNV.AS), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GUILLIN (ALGIL.PA), HEURTEY PETROCHEM (ALHPC.PA), ICADE (ICAD.PA), **INDRA SISTEMAS*** (IDR.MC), **INNATE PHARMA*** (IPH.PA), **IPSEN*** (IPN.PA), IT LINK (ITLI.PA), **KORIAN*** (KORI.PA), **LDR HOLDING*** (LDRH.O), LES HOTELS BAVEREZ (ALLHB.PA), MANUTAN INTL. (MATP.PA), **MELIA HOTELS INTL.*** (MEL.MC), NANOBOTIX (NANOB.PA), **NICOX*** (NCOX.PA), OENEO (SABT.PA), ORCHESTRA PREMAMAN (KZBO.PA), OSE PHARMA (OSE.PA), **PENNON GROUP*** (PNN.L), PHARMAGEST INTERACTIVE (PHAI.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), PUMA (XET) (PUMG.DE), **RALLYE*** (GENC.PA), SALVEPAR (SALV.PA), **SOITEC*** (SOIT.PA), SOLUTIONS 30 SE (ALS30.PA), ST DUPONT (DPTP.PA), **TEMENOS GROUP*** (TEMN.S), THERMADOR GPE. (THHG.PA), TXCELL (TXCL.PA), VALTECH (VALT.PA), **VOLTALIA*** (VLTA.PA), **ZEALAND PHARMA*** (ZELA.CO)

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

Calendar

Date	Company name	type
24/05/16	• Alten SA(ATE FP)	Shareholders meeting
	• Transgene SA(TNG FP)	Shareholders meeting
	• Prada SpA(1913 HK)	Shareholders meeting
	• Prada SpA(1913 HK)	Shareholders meeting
	• Albioma SA(ABIO FP)	Shareholders meeting
	• HUGO BOSS AG(BOSS GR)	Shareholders meeting
25/05/16	• Pennon Group PLC(PNN LN)	Earnings result : 08:00

	<ul style="list-style-type: none"> • Euler Hermes Group(ELE FP) • Pennon Group PLC(PNN LN) • STMicroelectronics NV(STM IM) 	Shareholders meeting Earnings result : 11:00
26/05/16	<ul style="list-style-type: none"> • Bone Therapeutics SA(BOTHE BB) • BioMerieux(BIM FP) • Coface SA(COFA FP) • Worldline SA(WLN FP) 	Shareholders meeting Shareholders meeting Shareholders meeting Shareholders meeting
27/05/16	<ul style="list-style-type: none"> • Elior Group(ELIOR FP) • Elior Group(ELIOR FP) 	Earnings result : Bef-mkt Earnings result : Bef-mkt
31/05/16	<ul style="list-style-type: none"> • Software AG(SOW GR) • Ipsen SA(IPN FP) • Distribuidora Internacional de Alimentacion SA(DIA SM) • 	Shareholders meeting Shareholders meeting Shareholders meeting