

Today's comment(s)

[Morphosys \(BUY Coverage initiated, Fair Value EUR62\)](#)

“Back for MORE” (full report published today)

We are initiating coverage of Morphosys with a Buy recommendation and a FV of EUR62, representing c.35% upside potential. The stock has significantly underperformed both its peers and the wider market, following disappointing late-stage data for MOR202 and bimagrumab plus Celgene's decision to end the partnership agreement for the latter. We believe that upcoming Phase III data for guselkumab, an anti-IL23p19 (partnered with JNJ) in development for the treatment of plaque psoriasis, could lead to a rerating of the shares.

[Genmab \(BUY, Fair Value Under Review\)](#)

Daratumumab caught everyone's eye once again
Details from the POLLUX study (which evaluated daratumumab in combination with Celgene's Revlidmid (lenalidomide) and dexamethasone in relapsed/refractory patients with multiple myeloma) were presented yesterday at the EHA meeting; and let's say the data were simply outstanding... And we will update our sales estimates accordingly. For the time being, we put our FV under (positive) review while reiterating our BUY recommendation.

Latest Recommendation Changes

IMERYS : Stronger than Kryptonite

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

EUROFINS SCIENTIFIC : Worth being selective

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!

Latest Fair value changes

GENMAB : Daratumumab caught everyone's eye once again

IMERYS : Stronger than Kryptonite

LDR HOLDING : Acquisition by Zimmer Biomet at USD37/share (all cash offer)

SOITEC : Soitec announces the success of the rights issue for about EUR75.4m

DBV TECHNOLOGIES : Partnership with Nestlé in Milk diagnostic with attractive metrics for DBV

GROUPE SEB : The kitchen is now bigger and well-equipped! (note out)

Stocks Factor to watch today on Mid & Small :

ZEALAND: POSITIVE RESULTS FROM PIVOTAL PHASE III CLINICAL TRIALS WITH iGLARLixi

Rating & TP Changes



+BUREAU VERITAS: RATED NEW BUY AT KEPLER CHEUVREUX; PT EU23.40

+MORPHOSYS: INITIATED WITH BUY RATING AT BRYAN GARNIER. FV EU62



-SCOR: RATED NEW UNDERPERFORM AT CREDIT SUISSE; PT EU28

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10704.52	-2.23%	-3.16%
STOXX EUROPE TM MID	500.551	-2.51%	-7.00%

*BG Coverage

Highest YTD : FONCIER PARIS NORD (FPN.PA), GFI INFORMATIQUE (GFIP.PA), HOPSCOTCH GROUPE ORG (HOP.PA), MGI COUTIER (MGIP.PA), SOFT COMPUTING (SFTC.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : ABIVAX (ABVX.PA), ALES GROUPE (ALPHY.PA), AMATHEON AGRI (MLAAH.PA), **BIC*** (BICP.PA), ETAM DEVELOPEMENT (TAM.PA), EUROPACORP PROMESSES (ECP.PA), EUTELSAT COMMUNICATIONS (ETL.PA), GEVELOT (ALGEV.PA), INDUSTRIAL HOLDING (MLFIH.PA), LAGARDERE GROUPE (LAGA.PA), ORCHESTRA PREMAMAN (KZBO.PA), **SCOR SE*** (SCOR.PA), VALNEVA (VLS.PA)

Excess volume/1D : **ABLYNX*** (ABLX.BR), **ADOCIA*** (ADOC.PA), AMPLITUDE SURGICAL (AMPLI.PA), AUBAY (AUBT.PA), BOURSE DIRECT (BDRP.PA), BUSINESS ET DECISION (BZDK.PA), CATANA GROUP (CATGR.PA), CBO TERRITORIA (CBOT.PA), **CELLECTIS*** (ALCLS.PA), **CELYAD*** (CYAD.BR), CHARGEURS (CRIP.PA), **CNP ASSURANCES*** (CNPP.PA), **COFACE*** (COFA.PA), CR.AGRICOLE MORBIHAN (CMO.PA), CRCAM NORD DE FRANCE CCI (CADNi.PA), ECA (ECASA.PA), **EDENRED*** (EDEN.PA), ESI GROUP (ESIG.PA), EURO RESSOURCES (EURR.PA), EVOLIS (ALTVO.PA), FREY (FREY.PA), GAMESA CORPN.TEGC. (GAM.MC), GEOX (GEO.MI), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE GORGE (GOEG.PA), GROUPE OPEN (OPEN.PA), GROUPE PARTOUCHE (PARP.PA), HEURTEY PETROCHEM (ALHPC.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), IGE + XAO (IGXA.PA), **INDRA SISTEMAS*** (IDR.MC), INFOTEL (ETOF.PA), **INGENICO GROUP*** (INGC.PA), **INNATE PHARMA*** (IPH.PA), INTL.PLTNS.D HEVEAS (SIPH.PA), **IPSEN*** (IPN.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), JACQUES BOGART (JBOG.PA), LAFUMA (LAFU.PA), LAGARDERE GROUPE (LAGA.PA), AVIATION LATECOERE (LAEP.PA), LDLC.COM (LDCO.PA), LE NOBLE AGE (LNA.PA), LESNXCONSTRUCTEURS (NVC.PA), MGI COUTIER (MGIP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), NANOBOTIX (NANOB.PA), **NICOX*** (NCOX.PA), ONCODESIGN (ALONC.PA), ONXEO (C4X.PA), **ORPEA*** (ORP.PA), POXEL (POXEL.PA), **RALLYE*** (GENC.PA), REXEL (RXL.PA), RWE PREF. (XET) (RWEg_p.DE), SECHE ENVIRONNEMENT (CCHE.PA), SEQUANA (SEQ.PA), STORE ELECTRONICS (SESL.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), **TEMENOS GROUP*** (TEMN.S), THERMADOR GPE. (THHG.PA), TRIGANO (TRIA.PA), U10 (L3C.PA), **VICAT*** (VCTP.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

Calendar

Date	Company name	type
13/06/16	• Prada SpA(1913 HK)	Earnings result :
14/06/16	• Software AG(SOW GR)	Shareholders meeting
15/06/16	• Software AG(SOW GR)	Shareholders meeting
16/06/16	• Software AG(SOW GR)	Shareholders meeting
	• Wirecard AG(WDI GR)	Shareholders meeting
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