

Today's comment(s)

[Voltalia \(BUY, Fair Value EUR13\)](#)

An acquisition that makes sense, despite being dilutive on margin

Voltalia stated yesterday that it is in advanced talks with Martifer in order to buy solar PV company Martifer Solar for an EV estimated at EUR49-50m. Through this strategic and complementary move, Voltalia is therefore set to accelerate the diversification of both its international footprint and its energy mix. We confirm our Buy rating with FV unchanged at EUR13/share.

[Genmab \(BUY, Fair Value DKK1600 vs. DKK1450\)](#)

The saga goes on!

We raise our FV from DKK1,450 to DKK1,600 following a roadshow with Jan van de Winkel (CEO), and after increasing our peak sales for daratumumab in multiple myeloma from EUR6.5Bn to EUR8.9Bn. The compound is so potent that we now believe: 1/ it could be used for several years in earlier lines of treatment; 2/ the first Phase III data involving newly diagnosed patients could be available a year earlier (assuming the trial is stopped early due to strong benefits). Plus, we see potential for extension to other malignancies (including solid tumours) as significant free options. BUY reiterated.

Brief comments

[Gameloft \(NO RATING, Fair Value EUR7.2\)](#)

Game, set and match

[Cellectis \(BUY, Fair Value EUR37\)](#)

First ALL patient treated with UCART19 in a Phase I

[Nicox \(CORPORATE, Fair Value EUR14\)](#)

FDA priority review granted to AC-170

Latest Recommendation Changes

MORPHOSYS : "Back for MORE"

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

Latest Fair value changes

PENNON GROUP : Haste makes waste, it's upside time!

SUEZ : Haste makes waste, it's upside time!

MORPHOSYS : "Back for MORE"

GENMAB : Daratumumab caught everyone's eye once again

IMERYS : Stronger than Kryptonite

Stocks Factor to watch today on Mid & Small :

CASINO: GPA SAYS PARENT CASINO HAS NO PLANS FOR LATAM RESTRUCTURING

CELLECTIS: TO GET UNDISCLOSED MILESTONE PAYMENT FROM SERVIER (PAYMENT ON UCART19 TRIAL IN PEDIATRIC ACUTE B LYMPHOBLASTIC LEUKEMIA)

GAMELOFT: STAKE HELD BY VIVENDI AT 95.9%: AMF

GEMALTO: GEMALTO ePASSPORT RANKED #1 FOR SPEED IN INDUSTRY TESTS

NICOX: U.S. FDA GRANTS PRIORITY REVIEW FOR NICOX'S AC-170 NDA

VOLTALIA: TO BUY 100% OF MARTIFER SOLAR

Rating & TP Changes



+GENMAB: RATED NEW NEUTRAL AT JPMORGAN, PT DK1040

+GENMAB: FV RAISED TO DKK 1600 vs. 1450, BUY AT BRYAN GARNIER

Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10622.19	+2.83%	-3.90%
STOXX EUROPE TM MID	507.671	+3.93%	-5.68%

*BG Coverage

Highest YTD : ADVINI (ADVI.PA), BRICORAMA (ALBRI.PA), FONCIER PARIS NORD (FPN.PA), GLOBAL BIOENERGIES (ALGBE.PA), LINEDATA SERVICES (LDSV.PA), MGI COUTIER (MGIP.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA), **UBISOFT ENTM.*** (UBIP.PA), VOYAGEURS DU MONDE (ALVDM.PA)

Lowest YTD : ABIVAX (ABVX.PA), CERENIS THERAPEUTICS (CEREN.PA), FERMENTALG (FALG.PA), GEVELOT (ALGEV.PA)

Excess volume/1D : AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), **ABLYNX*** (ABLX.BR), ADVINI (ADVI.PA), ALES GROUPE (ALPHY.PA), AMPLITUDE SURGICAL (AMPLI.PA), ARGAN (ARGAN.PA), ASSYSTEM (ASY.PA), ATARI (ATAR.PA), ATEME (ATEME.PA), **ATOS*** (ATOS.PA), AUBAY (AUBT.PA), CHARGEURS (CRIP.PA), COHERIS ATIX (COHE.PA), CR.AGRICOLE MORBIHAN (CMO.PA), DAMARTEX (ALDAR.PA), **DAVIDE CAMPARI MILANO*** (CPRI.MI), EOS IMAGING (EOSI.PA), **ERYTECH PHARMA*** (ERYP.PA), FONCIERE INEA (INEA.PA), **GALAPAGOS*** (GLPG.AS), GAMESA CORPN.TEGC. (GAM.MC), GLOBAL BIOENERGIES (ALGBE.PA), GROUPE GORGE (GOEG.PA), IDI (IDVP.PA), **INNATE PHARMA*** (IPH.PA), ITALCEMENTI FABBRICHE RIUNITE (ITAI.MI), LAFUMA (LAFU.PA), LE BELIER (LBEL.PA), LEBON (LEBO.PA), LINEDATA SERVICES (LDSV.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MEYER BURGER (MBTN.S), PARIS.DE CHAUFFAGE (CHAU.PA), PIERRE & VACANCES (PVAC.PA), POXEL (POXEL.PA), PUMA (XET) (PUMG.DE), RWE PREF. (XET) (RWEG_p.DE), **SALVATORE FERRAGAMO*** (SFER.MI), SERGEFERRARI GROUP (SEFER.PA), **SOITEC*** (SOIT.PA), STORE ELECTRONICS (SESL.PA), TECHNOFAN SUSP - 30/05/16 (TCFN.PA), THEOLIA (FTRN.PA), TRIGANO (TRIA.PA), U10 (L3C.PA), **VICAT*** (VCTP.PA), VIEL ET CIE (VEIL.PA), VOYAGEURS DU MONDE (ALVDM.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA), **WORLDLINE*** (WLN.PA)

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

Calendar

Date	Company name	type
21/06/16	• DBV Technologies SA(DBV FP)	Shareholders meeting
	• QIAGEN NV(QGEN US)	Shareholders meeting
	• Adocia(ADOC FP)	Shareholders meeting
	• Nicox(COX FP)	Shareholders meeting
	• Axway Software SA(AXW FP)	Shareholders meeting
22/06/16	• Sopra Steria Group(SOP FP)	Shareholders meeting
	• Distribuidora Internacional de Alimentacion SA(DIA SM)	Shareholders meeting
23/06/16	• Amoeba SAS(AMEBA FP)	Shareholders meeting
	• Orpea(ORP FP)	Shareholders meeting
	• Korian SA(KORI FP)	Shareholders meeting
24/06/16	• Melia Hotels International SA(MEL SM)	Shareholders meeting
	• Erytech Pharma SA(ERYP FP)	Shareholders meeting
	• Melia Hotels International SA(MEL SM)	Shareholders meeting
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