

### Today's comment(s)

[Ablynx \(BUY, Fair Value EUR18\)](#)

#### **A first taste of ALX-0061's best-in class profile**

Ablynx released positive phase IIb results for ALX-0061 (vobarilizumab) monotherapy in severe RA patients with ACR20, 50 and 70 scores of up to 81%, 49% and 24% respectively and up to 41% of patients in clinical remission at 12 weeks. Safety profile is clean. Results from the second phase IIb trial (vobarilizumab + MTX) are expected in the upcoming weeks and should be followed by AbbVie's decision whether or not to in-license the product candidate. Vobarilizumab, which is key for AbbVie's post-Humira period in our view, is not taken into account in current share price.

#### **Brief comments**

[Worldpay \(NEUTRAL, Fair Value 278p\)](#)

**Payment processing issues with the Worldpay platform hit some Etsy sellers for days**

#### **Latest Recommendation Changes**

*CELYAD : No bone to chew until ESC congress in late August*

*GAMELOFT : Game, set and match*

*MORPHOSYS : "Back for MORE"*

*IMERYS : Stronger than Kryptonite*

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

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

*TOD'S GROUP : Disappointment likely in Q2*

*SAGE GROUP : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.*

*ATOS : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.*

*SOPRA STERIA GROUP : Q2 2016 review and our TMT Top Picks for Q3: Wirecard and Infineon.*

*BUREAU VERITAS : Ahead of H1 results, some adjustments*

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

**ABLYNX:** ANNOUNCES POSITIVE TOPLINE RESULTS FROM A PHASE IIb STUDY OF ITS ANTI-IL-6R NANOBODY, VOBARILIZUMAB (ALX-0061), AS A MONOTHERAPY IN RHUMATOID ARTHRITIS

**GEMALTO:** STORMSHIELD AND GEMALTO JOIN FORCES TO INCREASE THE PROTECTION OF DATA EXCHANGES FOR MOBILE DEVICES

**WORLDPAY:** ETSY PAYMENT SYSTEM WORLDPAY HAS FACED ORDER DELAYS FOR 5 DAYS

#### Rating & TP Changes



**-GENMAB: RATED NEW REDUCE AT HSBC, PT DKK613**

### Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	10048.99	-1.27%	-9.09%

**\*BG Coverage**

**Highest YTD** : BASTIDE(CONFORT MED.) (BATD.PA), FREY (FREY.PA), GROUPE PARTOUCHE (PARP.PA), MALTERIES F-BELGES (MFBP.PA), TECHNOFAN DEAD - 04/07/16 (TCFN.PA^G16)

**Lowest YTD** : BACCARAT (CDBP.PA), **BOSS (HUGO) (XET)\*** (BOSSn.DE), CREDIT AGR.TOURAINE (CRTO.PA), ENCRE DUBUIT (EDUB.PA), ETAM DEVELOPEMENT (TAM.PA), **EULER HERMES GROUP\*** (ELER.PA), EUROPACORP PROMESSES (ECP.PA), GAUMONT (GAUM.PA), GEVELOT (ALGEV.PA), GFI INFORMATIQUE (GFIP.PA), INDUSTRIAL HOLDING (MLFIH.PA), LES HOTELS BAVEREZ (ALLHB.PA), **SALVATORE FERRAGAMO\*** (SFER.MI), **SOPRA STERIA GROUP\*** (SOPR.PA), **TOD'S\*** (TOD.MI)

**Excess volume/1D** : 1000MERCIS (ALMIL.PA), ACANTHE DVPPT. (CFMP.PA), ACTIA GROUP (MRSP.PA), ADVINI (ADVI.PA), **ALTRAN TECHNOLOGIES\*** (ALTT.PA), BASTIDE(CONFORT MED.) (BATD.PA), CARLSBERG 'A' (CARLa.CO), **CASINO GUICHARD-P\*** (CASP.PA), CNIM (CNIM.PA), **COFACE\*** (COFA.PA), COHERIS ATIX (COHE.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), **DIALOG SEMICON.\*** (DLGS.F), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), ENCRE DUBUIT (EDUB.PA), ESI GROUP (ESIG.PA), ESKER (ALESK.PA), **EULER HERMES GROUP\*** (ELER.PA), GRIFOLS CLASS 'B' SHARE (GRLSbn.MC), GROUPE PARTOUCHE (PARP.PA), IT LINK (ITLI.PA), JACQUES BOGART (JBOG.PA), LAGARDERE GROUPE (LAGA.PA), LINEDATA SERVICES (LDSV.PA), MEYER BURGER (MBTN.S), **NICOX\*** (NCOX.PA), ONXEO (C4X.PA), OSE IMMUNO (OSE.PA), PIERRE & VACANCES (PVAC.PA), PSB INDUSTRIES (PSBP.PA), SOLUTIONS 30 SE (ALS30.PA), **SOPRA STERIA GROUP\*** (SOPR.PA), TXCELL (TXCL.PA), VRANKEN-POMMERY MONOPOLE (VRKP.PA)

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

## Calendar

Date	Company name	type
08/07/16	<ul style="list-style-type: none"> <li>• UBISOFT Entertainment(UBI FP)</li> </ul>	Earnings result :
12/07/16	<ul style="list-style-type: none"> <li>• Prada SpA(1913 HK)</li> </ul>	Earnings result :
13/07/16	<ul style="list-style-type: none"> <li>• Casino Guichard Perrachon SA(CO FP)</li> <li>• Innate Pharma SA(IPH FP)</li> <li>•</li> </ul>	Shareholders meeting