

### Today's comment(s)

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

##### ***“Voba”: still a best-in-class in our view***

Share price reaction came as a surprise yesterday (down 5.3%) in the light of the dataset underlying differentiated efficacy and safety profile. High placebo rate affected primarily ACR20 at 12 week. Results from more stringent criteria such as remission and ACR50 and 70 responder rates bodes well with best-in class profile. We see no reason why ABLX would have to look for a back-up partner yet. BUY reiterated.

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

##### ***Q2 2016 results in line expectations and slightly improved financial guidance***

We stick to our BUY rating as well as our FV of DKK1,600 following the publication of Q2 2016 results (which admittedly are broadly in line with estimates), and especially since the company did raise its financial guidance for the full year in light of recent daratumumab's sales trends (including July) and European pricing.

#### **Latest Recommendation Changes**

*ALTRAN TECHNOLOGIES : Q2 2016 conference call feedback: growth momentum becoming more positive*

*QIAGEN : Top to bottom beat! Upgrade to BUY on strong growth prospect now set free*

*AXWAY SOFTWARE : H1 2016 analysts' meeting and conference call feedback: momentum is there now*

*u-blox : Looking for lost growth*

*MELEXIS : Looking for lost growth*

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

*HUGO BOSS : Initiatives deliver their very first positive impacts but still a long way from turnaround*

*BIC : Reassuring H2 outlook, but fairly priced in*

*EULER HERMES : Solid Q2 numbers, technical beta adjustments drive FV downwards*

*QIAGEN : Dense newsflow in H2*

*INDRA SISTEMAS : Q2 2016 conference call feedback: encouraging order intake*

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

**NICOX:** TRANSFERS COMMERCIAL OPS TO NEW CO. LED BY GHO CAPITAL; TO GET EU9M CASH FROM GHO CAPITAL

**GENMAB:** RAISES FY FORECAST; SEES 2016 REV DK975-1,025M VS DK925-975M BEFORE; SEES 2016 OPER. INCOME DK150-200M VS DK125-175M BEFORE (2Q REV DK354M; EST. DK303M)

#### Rating & TP Changes



+WORLDPLAY: TP raised to 400P vs. 350P, Buy, @ GOLDMAN SACHS



## Technical analysis

	Last close	%var 1D	% var 31/12/15
FRANCE CAC MID & SMALL	11108.79	+0.88%	+0.50%
STOXX EUROPE TM MID	510.435	+0.93%	-5.16%

\*BG Coverage

**Highest YTD** : **ALBIOMA\*** (ABIO.PA), **ATOS\*** (ATOS.PA), **AXWAY SOFTWARE\*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), BRICORAMA (ALBRI.PA), CARLSBERG 'A' (CARLa.CO), DIASORIN (DIAS.MI), **EDENRED\*** (EDEN.PA), GAMESA CORPN.TEGC. (GAM.MC), HIGH CO (HIGH.PA), ID LOGISTICS GROUP (IDLA.PA), IMMOBILIERE DASSAULT (FINA.PA), **INDRA SISTEMAS\*** (IDR.MC), INFOTEL (ETOF.PA), LE NOBLE AGE (LNA.PA), MAISON FRANCE CONFORT (MFCP.PA), MGI DIGITAL GRAPHI (ALMDG.PA), OENEO (SABT.PA), PHARMAGEST INTERACTIVE (PHAI.PA), PUMA (XET) (PUMG.DE), SERGEFERRARI GROUP (SEFER.PA), **SOFTWARE (XET)\*** (SOWG.DE)

**Lowest YTD** : GEVELOT (ALGEV.PA), ONCODESIGN (ALONC.PA), PSB INDUSTRIES (PSBP.PA), TXCELL (TXCL.PA)

**Excess volume/1D** : AB SCIENCE (ABS.PA), ABIVAX (ABVX.PA), **ABLYNX\*** (ABLX.BR), ALES GROUPE (ALPHY.PA), ALTAMIR (ALMP.PA), ASSYSTEM (ASY.PA), AVANQUEST (AVQ.PA), **AXWAY SOFTWARE\*** (AXW.PA), BASTIDE(CONFORT MED.) (BATD.PA), **BOSS (HUGO) (XET)\*** (BOSSn.DE), CARLSBERG 'A' (CARLa.CO), CBO TERRITORIA (CBOT.PA), CRCAM ATLANTIQUE VENDEE (CALCi.PA), CRCAM ILLE-VIL.CCI (CIV.PA), DAMARTEX (ALDAR.PA), DIASORIN (DIAS.MI), EUROPACORP PROMESSES (ECP.PA), EXEL INDUSTRIES (EXEP.PA), FONCIERE INEA (INEA.PA), GENTICEL (GTCL.PA), GLOBAL BIOENERGIES (ALGBE.PA), GPE GROUPE PIZZORNO (GPEP.PA), HEURTEY PETROCHEM (ALHPC.PA), HIGH CO (HIGH.PA), HOPSCOTCH GROUPE ORG (HOP.PA), ID LOGISTICS GROUP (IDLA.PA), LE BELIER (LBEL.PA), MALTERIES F-BELGES (MFBP.PA), MANUTAN INTL. (MATP.PA), MEDIAN TECHNOLOGIES (ALMDT.PA), MGI DIGITAL GRAPHI (ALMDG.PA), PHARMAGEST INTERACTIVE (PHAI.PA), SOFT COMPUTING (SFTC.PA), STRATEC BIOMEDICAL (XET) (SBSG.DE), TESSI (TESI.PA), THEOLIA (FTRN.PA), **UBISOFT ENTM.\*** (UBIP.PA), VALTECH (VALT.PA), VIADEO (VIAD.PA), **VOLTALIA\*** (VL TSA.PA), **WIRECARD (XET)\*** (WDIG.DE)

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

## Calendar

Date	Company name	type
11/08/16	• Aegon NV(AGN NA)	Earnings result : 07:30
17/08/16	• Wirecard AG(WDI GR)	Earnings result :
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