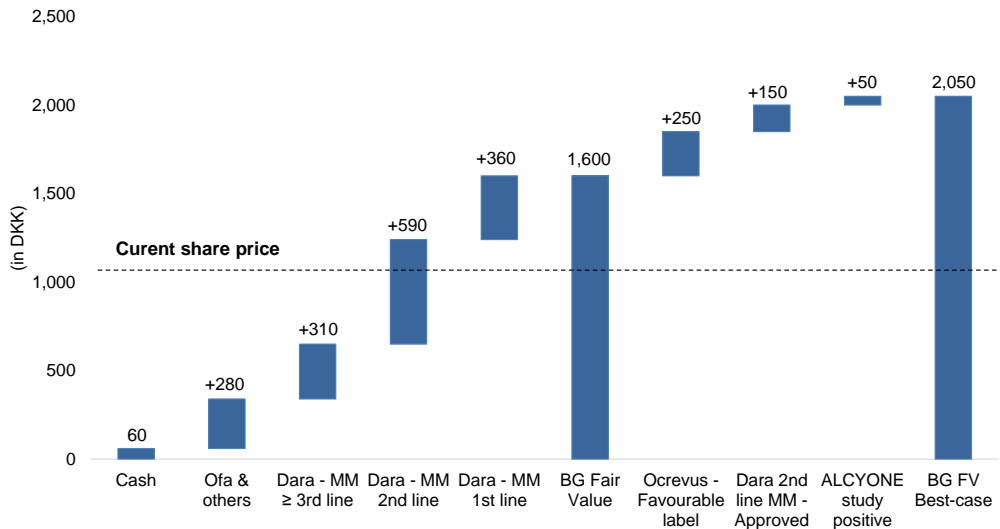




# BG Healthcare CHART #32

Focus on GENMAB valuation – BUY – FV DKK1,600 (+48%)



- We would like to return to the investment case following the recent share price drop (c.-15% since July)... and especially since 1/ daratumumab's POLLUX & CASTOR data significantly de-risked the plan, in our view (hence a high probability of a label expansion to the 2<sup>nd</sup> line of treatment); 2/ our FV could be raised to c.DKK2,000 (c.+90% upside); 3/ we see a pretty dense newsflow in the next few weeks/months (priority review in September, label expansion for the 2<sup>nd</sup> line of myeloma in Q4 16 or Q1 17, R&D day in December).
- Apart from that, 1/ the CEO recently said that ROG and JNJ will soon initiate the first study assessing “dara” with Tecentriq in a solid tumor... and we believe it could involve a large (but not priced-in) market, such as lung cancer (where PD-1/PD-L1 blockers proved to be effective); 2/ we understand that recent weekly prescription trends in the US are roughly in line with the management’s expectations...

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