



DAILY EQUITY RESEARCH UPDATE
Healthcare

Core News

GENFIT | Buy | FV EUR65

Bad news for Cimabay does not mean bad news for Genfit

- Seladelpar has no impact on liver fat at week 12
- But a positive impact on liver enzymes
- No read across with elafibranor (Genfit)
- A good opportunity to reinforce a position in Genfit

Analyst: Jean-Jacques Le Fur, PharmD

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NOVO NORDISK | Neutral | FV DKK358

Semaglutide is building strongly upon impressions

- Lilly vs. Novo-Nordisk: two contenders for a multibillion war
- ADA 2019 tried hard to compare Lilly and Novo with GLP1s
- PIONEER-6 data impressed
- ADA 2019 was at least a point victory round for Novo Nordisk

Analyst: Eric Le Berrigaud

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2Q 2019 Healthcare Top Picks

ROCHE HOLDING (Buy, FV CHF331), INNATE PHARMA (Buy, FV EUR16.5), IPSEN (Buy, FV EUR147)

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