



DAILY EQUITY RESEARCH UPDATE
Healthcare

Core News

DBV TECHNOLOGIES | Buy - Top Picks | FV EUR46

Palforzia (AR-101) briefing documents out!

- Does no new news justify >10% share price increase?
- 5yr treatment at a cost of up to USD20k/yr: long and expensive
- No major change for DBV. October 7th in sight

Analyst: Hugo Solvet

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ROCHE | Buy - Top Picks | FV CHF340

Two more clinical successes announced

- Two positive trial read-outs are made this morning
- Tecentriq works in monotherapy in 1L PD-L1 high NSCLC patients
- Satralizumab is now ready to be filed
- A PharmaDay next Monday to be held in London

Analyst: Eric Le Berrigaud

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ZEALAND | Buy | FV DKK192











Dasiglucagon rescue: is the best of the scenarios taking place?

- US filing for dasiglucagon was delayed to Q1 2020
- Lilly and Xeris will spend to grow the glucagon market

- What is so positive in Gvoke (Xeris)'s US approval?
- We stick to our estimates

Analyst: *Eric Le Berrigaud*

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Q3 2019 Healthcare Top Picks		
NOVARTIS (Buy, FV CHF106), ROCHE HOLDING (Buy, FV CHF340), DBV TECHNOLOGIES (Buy, FV EUR46)		
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