



DAILY EQUITY RESEARCH UPDATE  
**Healthcare**

## Core News

### ESSILORLUXOTTICA | Buy | FV EUR138

London CMD Feedback: no changes to the 2023 synergy plan but... never say never!

- A conservative 2023 Roadmap...
- ... may leave to a near-term disappointment, but to an interesting upside potential in the MT/LT as well
- Customer experience is the new battleground
- EssilorLuxottica's China roadmap

*Analyst: Cédric Rossi*

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### MEDINCELL | Corporate | FV EUR10

Between the lines, our understanding is that the collaboration with AIC is well oriented

- The press release may fall short of expectations
- Why is the PR so evasive?
- What's next?

*Analyst: Eric Le Berrigaud*

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### INNATE PHARMA | Buy | FV EUR17.9 vs EUR16.5

Monalizumab makes first move in phase III trials

- First phase III start for monalizumab
- The exact spectrum of the phase III yet to be disclosed

- USD100m milestone to be paid by AZ
- FV revised up to EUR17.9

Analyst: Team Pharma

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## Headlines

### ASIT BIOTECH | Corporate | FV EUR4.5 | Confirms phase III results for

- ASIT announces it has passed the Last Patient Last Visit milestone as part of the ongoing gp-ASIT+ phase III trial. As a result, the company reiterates the timeline for the readout of the trial expected by year-end 2019 (i.e. December). As a reminder, ASIT has contracted one CRO only, ICON, in order to streamline the collection of data throughout the phase III and the steps of the analyses.
- A total of 651 patient suffering from grass pollen allergy have been enrolled and treated across 69 clinical sites in this pivotal phase III trial. Over 600 patients presented at the clinical site for follow-up suggesting that the threshold of 470 evaluable patients for analyses, enabling the study to have enough statistical power to show a 20% effect between gp-ASIT and placebo, should be reached.
- gp-ASIT+ accounts for EUR4.3 or 60% of our EUR4.5 fair value. Increasing our PoS from 40% to 80% upon positive phase III results would increase our fair value by 29% to EUR5.8. Positive phase III results should further validate the company's proprietary ASIT+ platform and might catalyse a deal for the US market in our view.


## Q3 2019 Healthcare Top Picks


NOVARTIS (Buy, FV CHF106), ROCHE HOLDING (Buy, FV CHF340), KORIAN (Buy, FV EUR42.5), DBV TECHNOLOGIES (Buy, FV EUR46)

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