BRYAN, GARNIER & CO

DAILY EQUITY RESEARCH UPDATE

Wake-up Call

Dow Jones: 24,819.78 (6.4% ytd) | CAC40: 5241.46 (10.8% ytd) | Stoxx 600: 370.49(9.73% ytd)

5th June 2019

Please find our Research on Bloomberg BRYG <GO>)

DBV TECHNOLOGIES | BUY | EUR46

The earlier the better (CoFAR trial poster presented at EAACI)

- Additional data from CoFAR6 pointing in the right direction
- Median age of successes supportive of use in toddlers
- Dense Q3 newsflow

MEDINCELL | BUY | EUR10

Several catalysts and opportunities to create value over the next 12 months

- Situation at end-March in line with expectations
- The reminder of the calendar year has two key catalysts
- New projects, new partnerships in perspective
- An unchanged FV

PERNOD RICARD | NEUTRAL | EUR169

Asia to continue to drive growth

- Outlook very favourable for Asia
- India: to grow low double digit in the mid term
- China: volumes of Martell to grow high single digit in the MT

QIAGEN | BUY | EUR36,5

Asserting the blockbuster status of the QuantiFERON platform

- 2nd QuantiFERON-based test to be ported on DiaSorin Liaison-XL
- Strengthening the blockbuster status of QuantiFERON
- Supporting QIAGEN long-term growth prospects

Headlines:

CNP ASSURANCES (NEUTRAL, FV EUR21) | So far so good
INNATE PHARMA (BUY - Top Picks, FV EUR16.5) | Positive read-across from AZ's ASCO conference call
VALNEVA (Not rated)| Good news regarding Lyme disease diagnosis and awareness

Upcoming BG events :

Date	
5th-Jun	ORPEA | Luxembourg roadshow with IR
6th-Jun	Breakfast KOL NASH
10th-Jun	CAMPARI | Paris roadshow with CEO/CFO
12th-Jun	BASILEA | Paris roadshow with CEO/CFO
13th-Jun	BIOCARTIS | Paris roadshow with CEO and IR
14th-Jun	IMERYS | Paris Roadshowh with CEO/CFO

Recent reports :

Date	
4th-Jun	BUREAU VERITAS | A Less Cyclical Growth Model
6th-May	Pharmacie | Novartis and Roche to transform SMA
26th-Apr	EKINOPS | Empowering next generation networks
26th-Apr	EKINOPS | Au cœur des réseaux de nouvelle génération
24th-Apr	BONE THERAPEUTICS | Late stage asset overlooked!
18th-Apr	CASINO GUICHARD | Conquering Digital with Monoprix
18th-Apr	Distribution | E-commerce: the Necessary Evil of Food
18th-Apr	CARREFOUR | Conquering Digital with Drive Services
18th-Apr	Distribution | E-commerce: le mal nécessaire de l'alimentaire

2Q 2019 Top Picks

BOUYGUES (Buy, FV EUR41)
EIFFAGE (Buy, FV EUR108)
SOITEC (Buy, FV EUR90)
ALLIANZ (Buy, FV EUR235)
WIRECARD (Buy, FV EUR240)
AB INBEV (Buy, FV EUR100)
SAP (Buy, FV EUR143)
UNILEVER (Buy, FV EUR57)
ROCHE HOLDING (Buy, FV CHF329)
KORIAN (Buy, FV EUR40)
INNATE PHARMA (Buy, FV EUR16.5)
IPSEN (Buy, FV EUR147)
EDENRED (Buy, FV EUR47)
FNAC DARTY (Buy, FV EUR94)

Last rating Change:

ê 04/06/19, ONCIMMUNE

ê 23/05/19, SAFECHARGE

é 21/05/19, TEMENOS GROUP

é 20/05/19, BURBERRY

é 14/05/19, IMERYS

Last FV Change:

é 04/06/19, DIAGEO

é 27/05/19, NOVARTIS

é 24/05/19, NOVARTIS

é 21/05/19, TEMENOS GROUP

é 20/05/19, SAGE GROUP

BRYAN, GARNIER & CO

DBV TECHNOLOGIES

Healthcare
Biotech

5th June 2019
BUY

Fair Value	EUR46(+177%)
Share price	EUR16.59
EPS 3Y Cagr	NM

The earlier the better (CoFAR trial poster presented at EAACI)

Additional data from CoFAR6 pointing in the right direction

The poster featuring more detailed results from the 130w (30 months) analysis of the CoFAR trial was presented yesterday at the EAACI congress. Alongside the efficacy data already disclosed in the abstract released this weekend (see our comment here; left hand side of the table below) we note additional results on the efficacy profile, notably the percentage of patients who can successfully ingest ≥1,044mg of peanut protein. At 30 months, 16.7% and 32% of VP100 crossover and VP250 patients successfully ingested ≥1,044mg of peanut protein compared with 13% and 28% at 12 months respectively. These results are in-line with our forecast for 30 month results to trend higher than the 12 month results and continue to build the body of clinical evidence supportive of long-term treatment with Viaskin Peanuts 250mg.

	median SCD change (mg)		SCD ≥ 1,044mg (%)	
	12 months	30 months	12 months	30 months
Placebo/VP250	40	11,5	12%	10%
VP100/VP250	43	141,5	13%	16,7%
VP250	130	400	28%	32%

Source: Follow-up from the CoFAR Study (EAACI Poster).

Median age of successes supportive of use in toddlers

Important to note in our view is that the median age of successes stands at 6.2 years while that of failures stands at 9.4 years. As a reminder, the CoFAR trial recruited peanut allergic patients aged 4-25 years old (8.2yo at baseline). This underlines the importance of treating patients at an early age and supports the rationale for the EPITOPE trial evaluating VP250 in toddlers (1-3 years of age), on which an update on recruitment is expected during Q3 2019.
The lack of response at 30 months in the placebo crossover group was driven by the same phenomenon in our view (median age of the placebo crossover group at 30 months of c. 10.9 years old).

Dense Q3 newsflow

The muted share price since the release of the EAACI – which further de-risks the equity story - offers a good entry point ahead of dense newsflow expected over the rest of the year.
Q3 2019

- Resubmission of BLA filling
- Recruitment update for EPITOPES trial
- AIMT's AdCom for AR101

Q4 2019

- Acceptation of Viaskin peanut BLA filing by the FDA

Market Data

Bloomberg / Reuters	DBV FP/DBV.PA
Market Cap.	EUR600m
E.V.	EUR480m
Free Float	55.3%
Avg. Daily volume (6m)	376.3
12m high / low	EUR42.0 / EUR7.7
Ytd Perf.	56.4%

EURM	12/18	12/19e	12/20e	12/21e
Sales	14.5	8.6	64.5	323.7
% Change		*-40.7%*		
EBITDA	-165.2	-173.0	-103.0	121.8
% Change		*-4.7%*	*40.5%*	*NS*
EBIT	-166.2	-173.2	-104.0	116.9
% Change		*-4.2%*	*39.9%*	*NS*
Net Income	-166.1	-173.2	-104.0	116.9
% Change		*-4.3%*	*39.9%*	*NS*
ROE	-1.37	-8.57	1.24	3.53

	12/18	12/19e	12/20e	12/21e
EV/Sales	33.0x	67.6x	10.7x	1.8x
EV/EBITDA	NS	NS	NS	4.8x
EV/EBIT	NS	NS	NS	5.0x
EPS	-5.74	-4.79	-2.88	3.23
% change		*16.6%*	*39.9%*	*NS*
P/E	NM	NM	NM	5.1x
Div Yield	NM	NM	NM	6.0%

Next Catalyst: BLA resubmission for VP in Q3

Last FV Change:

2018-12-20, Few details on resubmission timeline following BLA withdrawal

Last Reports:

2019-5-23, 30-months data from CoFAR6 to provide additional relief to the shares

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BRYAN, GARNIER & CO

MEDINCELL

Healthcare
Pharmaceuticals

5th June 2019
BUY

Fair Value	EUR10
Share price	EUR6.94
EPS 3Y Cagr	NM

Several catalysts and opportunities to create value over the next 12 months

Situation at end-March in line with expectations

Since the fiscal year for MedinCell ends in March the company presented its full-year numbers yesterday. There was little room for surprise since the main developments were known: on one hand, limited revenues booked (only the second step reached in the agreement with the Gates Foundation with the injectable contraceptive agent mdc-WWM, resulting in a milestone payment of USD1.5m) and on the other hand, the various financing tools put in place to cover operating cash-flow requirements i.e. conversion of bonds, loan from BEI and listing of the company. At the end of March, the company had EUR21.3m of cash and equivalents while its cash consumption for the year was EUR15.9m. Cash burn was slightly below our expectations and available cash therefore higher but by less than EUR1m.

For the opening fiscal year, MedinCell preferred not to disclose any numbers or provide any guidance. The CFO said that if everything went to plan then opex would increase compared with 2018/19, which is very obvious if only because the company is in recruitment mode (124 staff at the end of the year vs 110 a year earlier) and because new compounds are moving to the feasibility phase. We have been more aggressive and have modelled opex up about 30% (with R&D costs driving). We did note however the reference to flexible cost management during the call.

The reminder of the calendar year has two key catalysts

Over the next few months, MedinCell will see its two most advanced projects in development delivering key results. The joint programme with AIC should be first up to report phase IIa data at the end of the summer and then, at the very end of 2019, Teva is expected to report the first data from the phase III trial with mdc-IRM, the long-acting version of risperidone. Whereas no update was provided on the second (simply saying that there was no change to clinicaltrials.gov in terms of disclosure dates) it was reported that AIC decided to stop enrolling patients after the 20th while they could have recruited up to 50 patients. Neither MedinCell nor AIC wanted to be more specific to us about the reasons behind the decision. Nevertheless, the tone was rather positive, suggesting that 20 patients should be enough to show what they have to under a 505b2 pathway, also helping to open discussions with the FDA about the path forward as early as possible.

New projects, new partnerships in perspective

When it came to discussing forthcoming catalysts for the ongoing fiscal year, the CEO made two interesting comments: firstly, about the objective to sign new partnerships, and although he was not particularly specific, our guess would be a partner for mdc-WWM in developed markets and/or a partner which would bring a new compound to MedinCell to work on a new formulation; the second comment referred to the field of animal health. It should result in a self-financing type of deal. Both would be upsides to our central-case scenario.

An unchanged FV

Our FV remains at EUR10 per share (incl. EUR5.8 for mdc-CWM). BUY reiterated.

Market Data

Bloomberg / Reuters	MED.PA/MED FP
Market Cap.	EUR139,432k
E.V.	EUR159,264k
Free Float	-
Avg. Daily volume (6m)	1.10
12m high / low	EUR7.4 / EUR5.5
Ytd Perf.	ns

EURK	03/18	03/19e	03/20e	03/21e
Sales	6,439	5,243	4,604	22,352
% Change		*-18.6%*	*-12.2%*	
EBITDA	NM	NM	NM	NM
% Change		*ns*	*ns*	*ns*
EBIT	-7,378	-13,709	-20,939	-11,272
% Change		*-85.8%*	*-52.7%*	*46.2%*
Net Income	-9,575	-16,537	-24,257	-14,737
% Change		*-72.7%*	*-46.7%*	*39.2%*
ROE	NM	NM	NM	NM

	03/18	03/19e	03/20e	03/21e
EV/Sales	24.7x	27.9x	37.4x	8.4x
EV/EBITDA	x	x	x	x
EV/EBIT	NS	NS	NS	NS
EPS	-0.66	-0.82	-1.21	-0.73
% change		*-24.2%*	*-46.7%*	*39.2%*
P/E	NM	NM	NM	NM
Div Yield	NM	NM	NM	NM

Next Catalyst: Phase IIa results with mdc-CWM at the end of the summer

Last Reports:
2019-3-12, Injecting more value

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BRYAN, GARNIER & CO

PERNOD RICARD

Consumer, Brands & Retail
Spirits

5th June 2019
NEUTRAL

Fair Value	EUR169(+6%)
Share price	EUR156.30
EPS 3Y Cagr	10.0%

Asia to continue to drive growth

Outlook very favourable for Asia

Over the first nine months of the year, the group's sales rose 6.2% on an organic basis, driven by Asia, which was reported to be up 15% over this period. During the conference call dedicated to Asia, which represents an estimated 39% of total sales, the group was optimistic about the long-term potential of the region based on growth in middle income and affluent consumers from 1bn in 2019 to 1.5bn in 2025.

India: to grow low double digit in the mid term

The company reiterated that India (10% of total sales) is capable of growing low double digit on a sustainable basis driven by: 1/ strong economic growth (+7.9% expected by IMF in 2019), 2/ a young population, with the median age expected to be only 28 years in 2020 and 3/ urbanisation, with 60% of the country's population living in cities by 2050 vs 31% as per the 2011 census. Note that the group's Indian whiskey portfolio is 100% premium, which is a strong asset vs its main competitor in the country. India is seeing accelerated input cost inflation (glass, grain neutral spirit), which will only be partly mitigated by higher price increases. We think regulation will remain the key problem in the country but will have a reduced impact on mid-term growth. The Times of India recently reported that the Indian state of Andhra Pradesh is considering banning alcohol, limiting its sale to five-star hotels. If a ban was implemented (which is not sure since alcohol duties are the biggest source of revenue for the local environment), we think the impact would be limited for Pernod Ricard, which has a very small exposure to this state where consumption is skewed towards the value segment.

China: volumes of Martell to grow high single digit in the MT

Volumes of Martell are set to increase high single digit over the mid-term, despite pressure on eaux-de-vie inventories. This compares with a 3-4% pace for Hennessy and Rémy Martin and is a big positive for China (10% of total sales) where 80% of sales are generated in cognac. This does not mean Pernod Ricard is not increasing its prices: a 5% price hike was passed at the beginning of February. Note the increase in XO cognac classification to 10 years (since the beginning of April) has no impact since most cognac already complies with this rule. The group's target set at the capital market day in Shenzhen remains unchanged, namely to expand the imported spirits market to double its size from 1% to 2% between 2017 and 2025. We think Pernod Ricard should be able to grow low double digit in China in the mid-term. But Q4 2018/19 should be soft due to inventory management at Martell.

Market Data

Bloomberg / Reuters	RI FP/PERP.PA
Market Cap.	EUR41,485m
E.V.	EUR48,447m
Free Float	79.4%
Avg. Daily volume (6m)	409.6
12m high / low	EUR163.1 / EUR129.4
Ytd Perf.	9.1%

EURM	06/18	06/19e	06/20e	06/21e
Sales	8,722	9,156	9,744	10,318
% Change		*5.0%*	*6.4%*	*5.9%*
EBITDA	2,640	2,781	3,017	3,258
% Change		*5.3%*	*8.5%*	*8.0%*
EBIT	2,358	2,552	2,773	3,001
% Change		*8.2%*	*8.7%*	*8.2%*
Net Income	1,511	1,648	1,826	2,009
% Change		*9.1%*	*10.8%*	*10.0%*
ROE	0.11	0.10	0.11	0.11

	06/18	06/19e	06/20e	06/21e
EV/Sales	5.6x	5.2x	4.8x	4.4x
EV/EBITDA	18.4x	17.1x	15.5x	14.0x
EV/EBIT	20.5x	18.6x	16.8x	15.3x
EPS	5.69	6.21	6.88	7.57
% change		*9.1%*	*10.8%*	*10.0%*
P/E	27.5x	25.2x	22.7x	20.7x
Div Yield	1.5%	1.8%	2.2%	2.4%

Next Catalyst : 2018/19 results on August 29th

Last rating Change:
2019-3-29, Soft Q3 ahead of us...after a strong share performance

Last FV Change:
2019-4-23, Key markets to remain difficult in Q4

Last Reports:
2019-4-23, Key markets to remain difficult in Q4

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BRYAN, GARNIER & CO

QIAGEN

Healthcare
Life Sciences Tools & Services

5th June 2019
BUY

Fair Value	EUR36,5(+8%)
Share price	EUR33.82
EPS 3Y Cagr	10.1%

Asserting the blockbuster status of the QuantiFERON platform

2nd QuantiFERON-based test to be ported on DiaSorin Liaison-XL

QIAGEN and DiaSorin deepen their relationship. After having announced a development and commercialisation agreement on the QuantiFERON-TB test to be ported on the LIASON-XL in January 2018, a new collaboration will aim at developing a test based on the QuantiFERON chemistry and technology for the diagnostic of Lyme disease. We would have expected QIAGEN to step into the diagnostic of Lyme disease, to assert the blockbuster status of QuantiFERON platform and raise the barrier to entry for any competitor willing to step into the space (e.g. BioMérieux working on a latent-TB test).

Strengthening the blockbuster status of QuantiFERON

While QIAGEN is already streaming USD270m or 17% of its sales from the QuantiFERON-TB test (BGe 2019), moving into the diagnostic of Lyme disease should create significant value as 1/ QIAGEN and DiaSorin should be the first to step into the field with an automated test and accurate test hereby overcoming the limitation of current diagnostic tests yielding a high number of false negative (focus on B cell response); 2/ infection rates are high. In the US alone, they are c.30,000 confirmed case per year, yet the disease largely goes undiagnosed with an estimated 300,000 individuals affected.

However, note that should the test be successfully developed and commercialised, we would not expect a fast penetration of the test but more a gradual one. Despite broad availability at launch in 2020 with over 8,000 LIAISON instrument placed) and existing experience with the QuantiFERON-TB test, it will take some time for guidelines to integrate the test and unlock the full value of the market in our view. While we estimate that the QuantiFERON-TB test should deliver close to USD450m in sales at peak (USD300m threshold in 2020e), the Lyme disease test could add >USD75-100m in annual sales (not in our estimates).

Supporting QIAGEN long-term growth prospects

Our understanding is that technical feasibility will be done this year, followed by clinical validation in 2020 and filling by the end of 2020 in Europe and in the US. Hence this test could reach the market as by mid-2021 (BGe).

In the short term, we are expecting the US approval for the QuantiFERON-TB test on the LIAISON platform this year. More details on the potential of the collaboration in between the two companies might be given during DiaSorin and QIAGEN investor day scheduled for June 11th and June 20th respectively.

Market Data

Bloomberg / Reuters	QIA GR/QGEN.DE
Market Cap.	EUR7,807m
E.V.	EUR9.229m
Free Float	71%
Avg. Daily volume (6m)	516.1
12m high / low	EUR36.9 / EUR29.2
Ytd Perf.	13.9%

USDM	12/18	12/19e	12/20e	12/21e
Sales	1,501	1,576	1,721	1,878
% Change		*5.0%*	*9.2%*	*9.1%*
EBITDA	499.0	537.6	552.6	616.0
% Change		*7.7%*	*2.8%*	*11.5%*
EBIT	403.3	432.6	487.6	551.0
% Change		*7.3%*	*12.7%*	*13.0%*
Net Income	311.9	328.0	368.2	414.8
% Change		*5.2%*	*12.3%*	*12.7%*
ROE	0.07	0.07	0.09	0.09

	12/18	12/19e	12/20e	12/21e
EV/Sales	6.8x	5.7x	5.1x	4.5x
EV/EBITDA	20.4x	16.7x	16.0x	13.8x
EV/EBIT	25.3x	20.8x	18.1x	15.5x
EPS	1.34	1.41	1.58	1.78
% change		*5.4%*	*12.3%*	*12.7%*
P/E	28.4x	27.0x	24.0x	21.3x
Div Yield	NM	NM	NM	NM

Next Catalyst :

Last rating Change:
2018-2-1, FY2017. Strategic acquisition opens a new market for QIA and adds a 6th growth driver

Last FV Change:
2019-5-8, Small uncertainties on ramp-up makes it challenging to aim higher than the low-end

Last Reports:
2019-5-20, FDA approval of QIAstat-Dx ... all upside

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Headlines:

CNP ASSURANCES (NEUTRAL, FV EUR21) | So far so good

- CNP's board of directors yesterday acted several key points for the future of the company within La Banque Postale, and we consider they are in the best interest of the company. In particular:
- 1/ One key question was BPCE's position regarding the expected deal, and our view was that taking good care of BPCE within the expected deal and making it a business/shareholder partner was clearly the smartest way to go. In the end, the outcome is that i/ BPCE will expand from 2022 to 2030 its current business relationship with CNP (mainly loan insurance and group health), and ii/ it will build a new shareholders' pact with La Banque Postale (including a participation to the board). This last item is good news for the overall deal as it increases the chances of La Banque Postale to be allowed not to launch a takeover on CNP's minorities, considering that in the end it is "just" a matter of share transfer between public players (from CDC to La Banque Postale).
- 2/ La Banque Postale has committed itself on CNP's governance so that it will guarantee the rights of all (current and future) CNP's business partners, whether they are shareholders or not.
- 3/ La Banque Postale has committed itself on CNP's multi-partner business model, allowing the company to consolidate its current business plan and seek new partnerships.
- -> This is not the end of the road, but so far so good and we like to think that at this stage Antoine Lissowski is a happy CEO. Next major step should be the AMF decision.

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INNATE PHARMA (BUY - Top Picks, FV EUR16.5) | Positive read-across from AZ's ASCO conference call

- Within the very dense slide deck made available by AZ in support for its conference call live from ASCO yesterday, some of the slides are very supportive of Innate Pharma's approach.
- First is about the development of an adenosine franchise with the objective to reverse the immunosuppression and Innate here granted an exclusive option to IPH5201 to AZ (an anti-CD39) while keeping co-promotion rights in Europe.
- In the "next-generation checkpoints" section of the document, AZ also talked about monalizumab. Jean-Charles Soria who was commenting the slides said that the drug was doubling response rates to cetuximab in Head & Neck and that updated data should be available "soon". The slide is mentioning a "phase III in planning". As a reminder, Innate is eligible to another milestone payment of USD100m when monalizumab first phase III starts.
- We reiterate our BUY rating on Innate which is one of our Top Picks.

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VALNEVA (Not rated)| Good news regarding Lyme disease diagnosis and awareness

- A good news for people at risk to get Lyme disease since Qiagen and DiaSorin have announced a collaboration to develop a new ultra-sensitive test for Lyme disease.
- The diagnostic of this infection is not easy and there are a lot of misdiagnosis with the existing test giving false negatives (and also false positives).
- This is also a good news for Valneva since such a sensitive test will increase the awareness of the disease and will encourage doctors and health authorities to speak more about it and its prevention.
- Valneva develops the only vaccine against Lyme disease which will have interim phase II results by mid-2020. Phase III should start in 2021 for a duration of 3 years but there is a possibility to file after the first Lyme infection season (spring and summer)
- According to CDC in the US there are about 300,000 people infected per year in the US (mainly in the north-east of the country). In Europe, based on WHO statistics about 200,000 are affected each year mainly in Central Europe.

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BRYAN, GARNIER & CO

Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

BUY	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
NEUTRAL	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
SELL	Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 50.3% NEUTRAL ratings 42.9% SELL ratings 6.7%

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