

DAILY EQUITY RESEARCH UPDATE  
**Mid-cap Market**



**Today's comment(s)**

UPDATE | BLUELINEA | The Silver Economy: a golden opportunity!

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UPDATE | BLUELINEA | La Silver Economie : un marché en OR !

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BIOCARTIS | BUY | EUR17

Landmark agreement with BMS will foster commercial traction  
 Idylla MSI assay as a companion diagnostic to BMS" nivo+ipi  
 Immediate focus on the US  
 Potential expansion of the agreement to BMS large IO pipeline  
 BMS deal likely to foster US commercial traction

TOD'S GROUP | NEUTRAL | EUR42

2019 should be a year of transition!  
 Deterioration of sales momentum in Q4  
 2018 EBIT margin down 400bp to 7.6%  
 We remain cautious for 2019  
 Neutral recommendation reiterated

**Latest Recommendation Changes**

BE SEMICONDUCTOR : Besi seems fairly valued in the current environment  
 MEDARTIS : Self-injured despite bang-in line FY18 numbers. Upgrade to Buy  
 SUMMIT THERAPEUTICS : Superiority: The Right Drug for the Right Bug  
 CARBIOS : Plastic is fantastic!  
 IANTHUS : Blossom in the USA

**Latest Fair value changes**

MATERIALISE : FY18 results in line, cautious stance for 2019 on growth  
 INTERPARFUMS : 2019 set to be robust!  
 MELIA HOTELS : Difficult start to the year warrants a more cautious stance. FV downgraded.  
 ZALANDO : CMD points to an unattractive 3-year transition period  
 THERANEXUS : A setback in narcolepsy for THN102 but still an opportunity in Parkinson

**Stocks Factor to watch today on Mid & Small :**

**BONE THERAPEUTICS:** NAMES OLIVIER GODEAUX CHIEF MEDICAL OFFICER AND BENOIT MOREAUX CHIEF SCIENTIFIC AND TECHNOLOGY OFFICER

**BIOCARTIS:** BIOCARTIS, BRISTOL-MYERS PACT FOR MSI TESTING. PACT FINAL DETAILS NOT DISCLOSED

**GENEURO:** GENEURO'S ANGEL6ms PHASE IIB EXTENSION STUDY CONFIRMS AND EXPANDS THE NEUROPROTECTIVE EFFECTS OF TREMELIMAB IN MULTIPLE SCLEROSIS

**INNATE PHARMA:** JENNIFER BUTLER APPOINTED AS EXECUTIVE VP, GENERAL MANAGER, US

**TOD'S:** 2018 ADJ EBITDA EU128.3M ; ADJ EBIT EU81.2M ; FY DIV/SHR EU1, EST. EU1.14

**Rating & TP Changes**

➔ **+MEDINCELL:** RATED NEW BUY AT BRYAN GARNIER, FV EU10.00

**+ALTRAN:** UPGRADEDE TO NEUTRAL AT ODDO BHF; PT EU10.00

➔ **-TOD'S:** DOWNGRADED TO REDUCED AT EQUITA; PT EU35

-TOD'S: DOWNGRADED TO SELL AT FIDENTIIS EQUITIES

-TOD'S: DOWNGRADED TO NEUTRAL AT MAINFIRST; PT EU45

## Technical analysis

	Last close	%var 1D	% var 31/12/18
FRANCE CAC MID & SMALL	12606.82	+0.45%	+11.20%
STOXX EUROPE TM MID	577.85	+0.78%	+11.35%

\*BG Coverage

**Highest YTD : GEMALTO\*** (GTO.AS), QIAGEN (XET) (QIA.DE), SERMA GROUP (ALSER.PA)

**Lowest YTD : AMATHEON AGRI** (MLAAH.PA), BACCARAT (CDBP.PA), DAMARTEX (ALDAR.PA), ESI GROUP (ESIG.PA), GENKYOTEX (GKTX.PA), GROUPE PARTOUCHE (PARP.PA), LANSON-BCC (LAN.PA)

**Excess volume/1D :** ABC ARBITRAGE (BITI.PA), ABIVAX (ABVX.PA), ACANTHE DVPPT. (CFMP.PA), **ALBIOMA\*** (ABIO.PA), ALES GROUPE (ALPHY.PA), AMATHEON AGRI (MLAAH.PA), ARGAN (ARGAN.PA), ATEME (ATEME.PA), BOURRELIER GROUPE (ALBOU.PA), BUSINESS ET DECISION (BZDK.PA), CARLSBERG A (CARLa.CO), **CELLECTIS\*** (ALCLS.PA), CNP ASSURANCES (CNPP.PA), COHERIS ATIX (COHE.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTA.PA), DISTRIBUIDORA INTNAC.DE ALIMENTACION (DIDA.MC), EOS IMAGING (EOSI.PA), ERYTECH PHARMA (ERYP.PA), EURAZEO (EURA.PA), EVOLIS (ALTVO.PA), EXEL INDUSTRIES (EXEP.PA), FERMENTALG (FALG.PA), FREY (FREY.PA), GAUMONT (GAUM.PA), GROUPE GORGE (GOEG.PA), IDI (IDVP.PA), **INNATE PHARMA\*** (IPH.PA), **LNA SANTE\*** (LNA.PA), MEYER BURGER TECH (MBTN.S), MGI DIGITAL GRAPHI (ALMDG.PA), MR BRICOLAGE (MBRI.PA), PAREF (PARF.PA), PLSTQ.DU VAL DE LOIRE (PLVP.PA), PSB INDUSTRIES (PSBP.PA), RWE PREF. (XET) (RWEg\_p.DE), **SALVATORE FERRAGAMO\*** (SFER.MI), SECHE ENVIRONNEMENT (CCHE.PA), SERGEFERRARI GROUP (SEFER.PA), SII (IISP.PA), SOFT COMPUTING (SFTC.PA), STRATEC (XET) (SBSG.DE), WIRECARD (XET) (WDIG.DE)

<sup>(1)</sup>Compare the previous day trading volume to last month average volume traded

## Calendar

Ex date	Company names	Div.	Pay date
14/03/19	CARLSBERG A (CARLa.CO)	DK18.00	18/03/19
18/03/19	STMICROELECTRONICS (STM.PA)	US0.051	20/03/19
27/03/19	ELIOR GROUP (ELIOR.PA)	E0.34	16/04/19
	MANUTAN INTL. (MATP.PA)	E1.65	29/03/19
29/03/19	ARGAN (ARGAN.PA)	E1.35	26/04/19

Date	Name	Ticker	Time	Description
12/03/19	Galapagos NV	GLPG NA		Berenberg: Galapagos - Edinburgh - March 2019
12/03/19	Tod's SpA	TOD IM		Tod's SpA (TOD IM) - Group Lunch
12/03/19	Salvatore Ferragamo SpA	SFER IM		Y 2018 Earnings Release
12/03/19	Adocia	ADOC FP		Y 2018 Earnings Release
12/03/19	Erytech Pharma SA	ERYP FP	13:30	Y 2018 Earnings Call
12/03/19	Salvatore Ferragamo SpA	SFER IM	18:00	Y 2018 Earnings Call
13/03/19	VIB Vermoegen AG, USU Software AG, SAP SE, Allgeier SE, Bertrand AG, MTU Aero Engines AG, Duerr AG, HUGO BOSS AG			MainFirst: Best of Southern Germany Conference
13/03/19	Pfeiffer Vacuum Technology AG, OSRAM Licht AG, AIXTRON SE, Voltabox AG, Dialog Semiconductor PLC, SUESS MicroTec SE, Manz AG, Infineon Technologies AG, Wacker Chemie AG, Jenoptik AG, LPKF Laser & Electronics AG			Bankhaus Lampe: Dr. Karsten Iltgen - Technology
13/03/19	SCOR SE	SCR FP		KBW: SCOR Roadshow
13/03/19	Elis SA	ELIS FP		Berenberg: Elis - Frankfurt - March 2019
13/03/19	Safilo Group SpA	SFL IM		Y 2018 Earnings Release
14/03/19	GameStop Corp, Electronic Arts Inc, Nintendo Co Ltd, Take-Two Interactive Software, Activision Blizzard Inc, UBISOFT Entertainment			Wedbush: Video Game Sales Recap
14/03/19	Suez Environnement Co	SEV FP		Berenberg: SUEZ - Zurich - March 2019
14/03/19	Sopra Group SA	SOP FP		Berenberg: Sopra Steria - Munich - March 2019
14/03/19	Sword Group	SWP FP		Y 2018 Earnings Release
14/03/19	Software AG	SOW GR		Bryan Garnier Technology Conference
14/03/19	Rallye SA	RAL FP	Bef-mkt	Y 2018 Earnings Release
14/03/19	Casino Guichard Perrachon SA	CO FP	Bef-mkt	Y 2018 Earnings Release
14/03/19	QIAGEN NV	QGEN US		Barclays Global Healthcare Conference
14/03/19	Korian SA	KORI FP	Aft-mkt	Y 2018 Earnings Release

14/03/19	PRADA SpA	1913 HK		Y 2018 Earnings Release	
14/03/19	PRADA SpA	1913 HK		Board Meeting	
15/03/19	Dialog Semiconductor PLC	DLG GR		Bryan Garnier TMT Conference	
15/03/19	Sword Group	SWP FP	09:00	Y 2018 Earnings Call	
15/03/19	PRADA SpA	1913 HK	14:30	Y 2018 Earnings Call	
18/03/19	Volitalia	VLTA FP		Y 2018 Earnings Release	
19/03/19	Pearson PLC, Moneysupermarket.com Group PLC, JD Sports Fashion PLC, Essity AB, Bunzl PLC, Axfood AB, Koninklijke Ahold Delhaize NV, Dollar General Corp, Sage Group PLC/The, Heineken NV, Auto Trader Group PLC, Clorox Co/The, WW Grainger Inc, Shake Shack Inc, Adtalem Global Education Inc, BJ's Wholesale Club Holdings I, Gap Inc/The, Next PLC, Fevertree Drinks PLC, HUGO BOSS AG, H&R Block Inc, Alarm.com Holdings Inc, Murphy USA Inc, United Parcel Service Inc, Sprouts Farmers Market Inc, Foot Locker Inc				Vision Research: European & US Short Ideas
19/03/19	Swiss Re AG, WPP PLC, SAP SE, Aroundtown SA, Anheuser-Busch InBev SA/NV, ANDRITZ AG, Acciona SA, ASML Holding NV, Aurubis AG, Sanofi-Aventis SA, Bakkafrøst P/F, BE Semiconductor Industries NV, Altran Technologies SA, Fresenius Medical Care AG & Co, Loomis AB, Rational AG				Kepler: Inaugural European GEMS Seminar
19/03/19	Iliad SA	ILD FP	Bef-mkt	Y 2018 Earnings Release	
19/03/19	Software AG	SOW GR		ODDO BHF Paris TMT Forum	
19/03/19	Celyad SA	CYAD BB		Management Meeting - William Blair & Co.	
19/03/19	Dialog Semiconductor PLC	DLG GR		ODDO BHF Paris TMT Forum	
19/03/19	Distribuidora Internacional de	DIA SM	10:00	Shareholders Meeting - First Call	
19/03/19	Innate Pharma SA	IPH FP		Oppenheimer Health Care Conference	
19/03/19	NicOx SA	COX FP		Oppenheimer Health Care Conference	
20/03/19	Pandora Media LLC, Glu Mobile Inc, Best Buy Co Inc, GameStop Corp, Roku Inc, Facebook Inc, Electronic Arts Inc, Cinemark Holdings Inc, Netflix Inc, IMAX Corp, Nintendo Co Ltd, Turtle Beach Corp, Amazon.com Inc, Take-Two Interactive Software, Activision Blizzard Inc, Zynga Inc, UBISOFT Entertainment, Twitter Inc, AMC Entertainment Holdings Inc, GoPro Inc, Fitbit Inc, Snap Inc				Wedbush: Michael Pachter - Digital Media
20/03/19	Pearson PLC, Moneysupermarket.com Group PLC, JD Sports Fashion PLC, Essity AB, Bunzl PLC, Axfood AB, Koninklijke Ahold Delhaize NV, Dollar General Corp, Sage Group PLC/The, Heineken NV, Auto Trader Group PLC, Clorox Co/The, WW Grainger Inc, Shake Shack Inc, Adtalem Global Education Inc, BJ's Wholesale Club Holdings I, Gap Inc/The, Next PLC, Fevertree Drinks PLC, HUGO BOSS AG, H&R Block Inc, Alarm.com Holdings Inc, Murphy USA Inc, United Parcel Service Inc, Sprouts Farmers Market Inc, Foot Locker Inc				Vision Research: European & US Short Ideas
20/03/19	HUGO BOSS AG	BOSS GR		Kepler: Hugo Boss AG	
20/03/19	Software AG	SOW GR		Oddo BHF Frankfurt TMT Conference	
20/03/19	Innate Pharma SA	IPH FP		Y 2018 Earnings Release	
20/03/19	Transgene SA	TNG FP		Y 2018 Earnings Release	
20/03/19	Distribuidora Internacional de	DIA SM	10:00	Shareholders Meeting - Second Call	
22/03/19	Elior Group SA	ELIOR FP	09:00	Annual and Extraordinary General Meeting	
24/03/19	PRADA SpA	1913 HK		Credit Suisse Asian Investment Conference	
24/03/19	HUGO BOSS AG	BOSS GR		Credit Suisse Asian Investment Conference	
25/03/19	Pennon Group PLC	PNN LN		Q3 2019 Sales and Revenue Release - Trading Statement	
26/03/19	Plastic Omnium SA, Melexis NV, Société BIC SA, Bénéteau SA, bioMérieux, Bonduelle S.C.A., Trigano SA, SEB SA				Kepler: Family Business Day
26/03/19	ORPEA	ORP FP	Aft-mkt	Y 2018 Earnings Release	
27/03/19	Mithra Pharmaceuticals SA, MDxHealth, Kiadis Pharma NV, Fagron, Oxurion NV, Biocartis NV, Ion Beam Applications, Galapagos NV, Inventiva SA				KBC: Life Sciences Conference
27/03/19	Elior Group SA	ELIOR FP		Credit Suisse Consumer & Retail Conference	
29/03/19	Sopra Group SA	SOP FP		Berenberg: Sopra Steria - Zurich - March 2019	
29/03/19	Celyad SA	CYAD BB		Y 2018 Earnings Release	