

DAILY EQUITY RESEARCH UPDATE

# Mid-cap Market



## Today's comment(s)

**GALAPAGOS | BUY | EUR140**

Filgo to be filed in '19 : bullish conclusions from pre-NDA meeting  
 Filing with the FDA in the RA indication in 2019  
 Not sure yet what will be necessary to file  
 More aggressive approval timeline than our base case  
 Significant relief to the shares

**Brief comments**

**EKINOPS (BUY, FV EUR5.9) | Strengthens distribution**

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**Latest Recommendation Changes**

**INNATE PHARMA** : Top Picks for Q3 2019: Roche stays; DBV and Novartis jump in  
**DBV TECHNOLOGIES** : Top Picks for Q3 2019: Roche stays; DBV and Novartis jump in  
**EDENRED** : Top Picks: Edenred removed from our list after strong outperformance  
**MAISONS DU MONDE** : Back to Basics to Regain Momentum: Growth  
**ONCIMMUNE** : ECLS lung cancer study using EarlyCDT®-Lung meets primary endpoint

**Latest Fair value changes**

**COFACE** : Allianz remains our Top Pick for Q3 - Coface upgraded to Buy  
**ONCIMMUNE** : US strategic commercialisation partnership with Biodesix  
**SCOR** : Allianz remains our Top Pick for Q3 - Coface upgraded to Buy  
**BASILEA PHARMACEUTICA** : A broader population in iCCA to further differentiate Derazantinib  
**TOD'S GROUP** : Another poor quarter likely

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

**DBV TECHNOLOGIES:** MARSHALL WACE LLP REDUCED ITS NET SHORT POSITION TO 0.98% OF THE COMPANY'S STOCK AS OF JUN 28, 2019

**EKINOPS:** LAUNCHES CHANNEL PARTNER PROGRAM IN EMEA AND APAC

**GALAPAGOS:** GILEAD ANNOUNCES INTENT TO SUBMIT NDA FOR FILGOTINIB AS A TREATMENT FOR RHEUMATOID ARTHRITIS TO US FDA THIS YEAR

**NICOX:** SIGNS AGREEMENT FOR NCX 4251 IN CHINA WITH OCUMENSION THERAPEUTICS FOR UP EU12M IN MILESTONES PLUS ROYALTIES

**RIB SOFTWARE SE:** BUYS 70% OF CONSTRUCTION COMPUTER SOFTWARE IN JOHANNESBURG

**VOLUNTIS:** MAINTAINS A STRONG AND PROMISING VIEW FOR THE COMPANY'FUTURE

**Rating & TP Changes**



**+BASILEA: RATED NEW BUY AT NIBC; PT CHF53**

## Technical analysis

	Last close	%var 1D	% var 31/12/18
FRANCE CAC MID & SMALL	13082.78	+0.86%	+15.39%
STOXX EUROPE TM MID	588.959	+0.89%	+13.49%

\*BG Coverage

**Highest YTD :** ALBIOMA\* (ABIO.PA), ALTEN\* (LTEN.PA), APRIL (APRL.PA), ASSYSTEM (ASY.PA), DIALOG SEMICON.\* (DLGS.F), ECA (ECASA.PA), EDENRED\* (EDEN.PA), GALAPAGOS\* (GLPG.AS), REMY COINTREAU\* (RCOP.PA), SOITEC (SOIT.PA), SES IMAGOTAG (SESL.PA)

**Lowest YTD :** BACCARAT (CDBP.PA), CARMAT (ALCAR.PA), CERENIS THERAPEUTICS (CEREN.PA), FERMENTALG (FALG.PA), FLEURY MICHON (FLMI.PA), MR BRICOLAGE (MBRI.PA)

**Excess volume/1D :** ABC ARBITRAGE (BITI.PA), ACTIA GROUP (MRSP.PA), ALTEN\* (LTEN.PA), ALTRAN TECHNOLOGIES\* (ALTT.PA), AMATHEON AGRI (MLAAH.EUA), ASSYSTEM (ASY.PA), AUBAY (AUBT.PA), BUSINESS ET DECISION (BZDK.PA), CARMAT (ALCAR.PA), CHARGEURS (CRIP.PA), CNIM (CNIM.PA), COFACE\* (COFA.PA), DAMARTEX (ALDAR.PA), DELTA PLUS GROUP (DLTA.PA), DEVOTEAM (DVTM.PA), DIALOG SEMICON.\* (DLGS.F), ENCREES DUBUIT (ALDUB.PA), ERYTECH PHARMA (ERYP.PA), ESI GROUP (ESIG.PA), EURAZEO (EURA.PA), EUTELSAT COMMUNICATIONS (ETL.PA), FAURECIA\* (EPED.PA), FONCIER PARIS NORD (FPN.PA), GERARD PERRIER (GPIF.PA), GRIFOLS CLASS 'B' PREF. (GRLSbn.MC), GROUPE GORGE (GOEG.PA), HOPSCOTCH GROUPE (HOP.PA), IDI (IDVP.PA), LANSON-BCC (LAN.PA), LATECOERE (LAEP.PA), LES HOTELS BAVEREZ (ALLHB.PA), LESNXCONSTRUCTEURS (NVC.PA), LINEDATA SERVICES (LDSV.PA), NANOBOTIX (NANOB.PA), NEURONES (NRO.PA), NICOX\* (NCOX.PA), ONXEO (C4X.PA), ORCHESTRA PREMAMAN (KAZI.PA), PENNON GROUP (PNN.L), SAFILO GROUP\* (SFLG.MI), SERGEFERRARI GROUP (SEFER.PA), SOITEC (SOIT.PA), STMICROELECTRONICS (STM.PA), SES IMAGOTAG (SESL.PA), TEMENOS N\* (TEMN.S), TRANSGENE\* (TRNG.PA), VIEL ET CIE (VEIL.PA), VOLTALIA\* (VLTA.PA), VOYAGEURS DU MONDE (ALVDM.PA)

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

## Calendar

### Dividends

<b>02/07/18</b>	AXWAY SOFTWARE (AXW.PA)	E0.20
	CNIM (CNIM.PA)	E5.25
	IDI (IDVP.PA)	E0.69
	PHARMAGEST INTERACTIVE (PHAI.PA)	E0.75
<b>03/07/18</b>	SECHE ENVIRONNEMENT (CCHE.PA)	E0.95
	SOPRA STERIA GROUP (SOPR.PA)	E2.40
	SOFT COMPUTING (SFTC.PA)	E0.50
	U10 (L3C.PA)	E0.18
<b>04/07/18</b>	REXEL (RXL.PA)	E0.42
	JACQUES BOGART (JBOG.PA)	E0.17
	POL-ROGER ET COMPAGNIE LIMITED DATA (PRCH.PA)	E24.00
<b>05/07/18</b>	PENNON GROUP (PNN.L)	26.62P
	LINEDATA SERVICES (LDSV.PA)	E1.35
<b>06/07/18</b>	MELIA HOTELS INTL. (MEL.MC)	E0.13616
	VRANKEN-POMMERY MONOPOLE (VRKP.PA)	E0.80
	LNA SANTE (LNA.PA)	E0.32
<b>13/07/18</b>	DISTRIBUIDORA INTNAC.DE ALIMENTACION (DIDA.MC)	E0.1458
	ORPEA (ORP.PA)	E1.10
<b>24/07/18</b>	ABC ARBITRAGE (BITI.PA)	E0.20

03/07/19 Pennon Group PLC

PNN LN

Edison: Pennon Group PLC (PNN) - Non Deal Roadshow