

21st March 2016

Utilities

Amoéba

Price xxx

A development plan on track

CORPORATE

ANALYSIS

- The French water treatment specialist through biocides announced poor 2015 earnings this morning.
- 2015 metrics: EBITDA came out à minus EUR3.988m vs minus EUR0.923m in 2014, impacted by heavier R&D expenses in addition of marketing and selling costs. Administrative costs are also increasing fast whereas revenues are down to EUR0.141m and remain composed of EUR0.120m license-fee with Aquaprox. Earnings are stated at minus EUR4.019m.
- What for 2016? The firm intend to get a provisory approval in 2016 to distribute its products in Poland and Turkey.
- Conclusion: In its press release Amoeba commented on its recent positive newsflow (LOI signatures and industrial approval for testing in Canada) while confirming its strong ambitions for 2016 and beyond. The management reiterated its target to get market approval for french market before end of H1-2016 and before end Q3-2016 for other European Unions markets, as expected.

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Distribution of stock ratings

BUY ratings 72%

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