

15th March 2016

Healthcare

**Collectis**

Price EUR22.48

**FY 2015 cash & cash equivalents slightly above expectations**

**Fair Value EUR37 (+65%)**

**BUY**

Bloomberg	ALCLS.FP
Reuters	ALCLS.PA
12-month High / Low (EUR)	40.9 / 16.9
Market Cap (EUR)	791
Avg. 6m daily volume (000)	218.8

	1 M	3 M	6 M	31/12/15
Absolute perf.	31.8%	-10.3%	-22.4%	-19.5%
Healthcare	6.7%	-4.4%	-7.1%	-9.7%
DJ Stoxx 600	10.3%	-1.4%	-2.5%	-5.8%

	2014	2015e	2016e	2017e
P/E	NS	NS	NS	NS
Div yield (%)	NM	NM	NM	NM

#### ANALYSIS

- FY 2015 revenues more than doubled to EUR50.3m, mainly thanks to the recent opt-in of Servier into UCART19 (allogeneic CAR-T cells targeting CD19).
- The net income is below what we and the consensus were expecting (-EUR20.5m vs Bloomberg consensus: -EUR13.5m, BG: EUR1.2m). Cash & cash equivalents are higher than estimates (EUR314.3m vs BG: EUR303.m) but bear in mind that the P&L is full of non-cash stock-based compensation expenses (EUR18.5m being recognized as R&D, while EUR11.6m was included in SG&A).
- No financial guidance, but we'd say the company's net loss is likely to be widen as we are not expecting any significant milestone payment related to the development of UCART19.

#### VALUATION

- **BUY reiterated with a FV of EUR37.**

#### NEXT CATALYSTS

- June 2016: Potential read-across analyses from Juno, Novartis and Kite Pharma's CD19 CAR-T cells during the ASCO meeting.
- 2016: DSMB feedbacks regarding the Phase I of UCART19.
- 2016: Potential listing of Calyxt (agro-biotech business).

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## Distribution of stock ratings

BUY ratings 64.4%

NEUTRAL ratings 28.1%

SELL ratings 7.4%

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