

24th March 2016

Healthcare

Celyad

Price EUR41.70

Celyad FY2015 results

Fair Value EUR81 (+94%)

BUY

Bloomberg	CARD.BB
Reuters	CARD BB
12-month High / Low (EUR)	69.5 / 29.5
Market Cap (EURm)	388
Avg. 6m daily volume (000)	31.70

ANALYSIS

- Celyad reports FY2015 results with cash and cash equivalents standing at EUR108m at the end of the year. Significant advancements have been made in 2015 with 1/ the acquisition of an immunology platform and 2/ the review and clearance of the amended phase III design for C-Cure by the FDA as well as 3/ a EUR120m NASDAQ IPO.
- Following a year of execution on strategy, several readouts are expected in 2016. In late H1 2016, the company should report phase III results for CHART-1 in CHF (European trial). This should be closely followed by the first results from the CAR-NKG2D platform currently evaluated in phase I/IIa trial in liquid tumors. Note that Celyad announced its intention to start a program in solid tumors over the course of the year. In H2, and should the results from the CHART-1 trial be positive, the US trial, CHART-2, should be initiated.

	1 M	3 M	6 M	31/12/15
Absolute perf.	24.5%	-7.1%	8.3%	-13.8%
Healthcare	-1.7%	-9.2%	-8.5%	-12.3%
DJ Stoxx 600	2.6%	-4.6%	-1.8%	-7.0%

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

VALUATION

- BUY rating and fair value of EUR81 reiterated

NEXT CATALYSTS

- Today 6:00pm: conference call on FY2015 results (+44 1 452 560 304, ID 78283186)

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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