

19th April 2016

Utilities

**Amoéba**

Price EUR30.53

**Amoeba extends its technology's protection in Russia and in the US**

Fair Value EUR35 (+15%)

**CORPORATE**

Bloomberg	AMEBA.FP
Reuters	AMEBA.PA
12-month High / Low (EUR)	38.2 / 8.3
Market Cap (EURm)	164
Avg. 6m daily volume (000)	18.90

	1 M	3 M	6 M	31/12/15
Absolute perf.	-5.8%	16.5%	23.0%	-11.8%
Utilities	1.1%	4.1%	-4.2%	-3.6%
DJ Stoxx 600	0.7%	4.7%	-5.2%	-5.9%

  

	2015	2016e	2017e	2018e
P/E	NS	NS	79.5x	13.2x
Div yield (%)	NM	NM	NM	NM

#### ANALYSIS

- The French producer of a biological biocide capable of eliminating waterborne bacterial risk, announced yesterday post-market that it has obtained **three new patents**.
- The patent 'Process of biological struggle against *Listeria* risk' was granted in **Russia** by the Federal Service for Intellectual Property (*ROSPATENT*), following the US delivery a few weeks ago. As a reminder, *Listeria* is a pathogenic bacterium present in water and often implicated in food infection.
- The second patent 'Process of biological struggle against *Pseudomonas* risk' was delivered in **Russia** by the Federal Service for Intellectual Property (*ROSPATENT*). Meanwhile, the United States Patent and Trademark Office (*USPTO*) was granting the same patent for the US geographic area. This process against *Pseudomonas*, a germ leading to nosocomial infections in hospitals, is protected by a patent in the European Union since February 2016.
- The obtaining of those three patents confirms Amoeba's strategy to enhance its patents portfolio, in new technologies as well as in new geographic areas. Moreover, the US and Russia represent a large market considering all markets targeted by the group.

#### VALUATION

- Corporate, with FV @ EUR35/share

#### NEXT CATALYSTS

- H1-16: Market authorisation to sell product in France and in Europe

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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