

7th April 2016

Healthcare

DBV Technologies

Price EUR62.40

FY2015 results

Fair Value EUR89 (+43%)

BUY

Bloomberg	DBV FP
Reuters	DBV.PA
12-month High / Low (EUR)	81.0 / 40.6
Market Cap (EURm)	1,504
Avg. 6m daily volume (000)	50.90

	1 M	3 M	6 M	31/12/15
Absolute perf.	35.8%	-6.2%	-3.3%	-6.1%
Healthcare	0.3%	-9.4%	-7.5%	-10.6%
DJ Stoxx 600	-3.3%	-6.7%	-8.3%	-9.6%

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

ANALYSIS

- After reporting a 2015 cash position of EUR324m on 15th February (that should carry the company to its first commercialisation in 2018), DBV has reported its financial results with total income at EUR6.2m, driven primarily by an increase in the research tax credit. R&D expenses rose 62% to EUR21.1m reflecting increased activity in both early and late clinical stages as DBV has initiated its phase III trial in peanut allergy and is engaged in multiple early stage/preclinical trials with the aim of finding applications outside food allergy. The company is ramping-up its structure both in the US and in Europe and this has translated into a two-fold increase in G&A expenses to EUR16.9m. The net loss amounted to EUR44.7m.
- As a reminder, DBV should report its phase IIa, MILES, study results this quarter.

VALUATION

- We reiterate our BUY rating and EUR89 Fair Value (down from EUR92 as we have changed our equity risk premium and risk free rate assumptions).

NEXT CATALYSTS

- H1 2016: MILES phase IIa study results (Viaskin in the treatment of Milk allergy)

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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