

15th April 2016

Healthcare

**Nicox**

Price EUR7.43

**FY 2015 results**

**Fair Value EUR14 (+88%)**

**CORPORATE**

Bloomberg	COX FP
Reuters	NCOX.LN
12-month High / Low (EUR)	9.9 / 6.0
Market Cap (EURm)	170
Avg. 6m daily volume (000)	98.00

#### ANALYSIS

- **Net loss stood at –EUR27.9m (vs BG: –EUR24.4m and –EUR23.2m a year ago).** Revenues nearly doubled to EUR10.0m following the acquisition of Doliage in France and the launch of new products in the Xailin range. The global evolution of OPEX is actually in line with our expectations (EUR 30.6m vs BG: EUR29.4m) and knowing that 1) R&D costs were lifted to EUR6.3m from EUR4.4m, while 2) SG&A expenses increased by +5% to EUR25.4m. In fact, most of the mismatch with our estimates came from the non-cash line called “fair value changes of contingent considerations” (-EUR2.9m).
- Note that the company already disclosed the amount of cash & cash equivalents that was reached at the end of 2015 (EUR29.6m vs EUR32.0m a year ago).

	1 M	3 M	6 M	31/12/15
Absolute perf.	6.1%	-2.6%	-14.3%	-18.6%
Healthcare	1.2%	-2.3%	-2.0%	-8.6%
DJ Stoxx 600	-0.2%	1.3%	-3.3%	-6.0%

  

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

#### VALUATION

- **We stick to our FV of EUR14.0.**

#### NEXT CATALYSTS

- **AC-170** (topical formulation of anti-histamine drug cetirizine) NDA submission at the very beginning of this Q2 16.
- PDUFA date of **latanoprostene bunod (LBN)** for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension: July 21, 2016.

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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