

28th June 2016

Healthcare

DBV Technologies

Price EUR50.01

Recruiting more, faster!

Fair Value EUR91 (+82%)

BUY

Bloomberg	DBV FP
Reuters	DBV.PA
12-month High / Low (EUR)	81.0 / 40.6
Market Cap (EURm)	1,205
Avg. 6m daily volume (000)	47.00

	1 M	3 M	6 M	31/12/15
Absolute perf.	-13.3%	-9.1%	-22.5%	-24.7%
Healthcare	-6.0%	2.1%	-10.5%	-11.3%
DJ Stoxx 600	-11.7%	-7.9%	-15.7%	-15.6%

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

ANALYSIS

- DBV has announced the completion of recruitment for its phase III trial, PEPITES, in peanut allergic patients. Enrolment 1/ surpassed initial targets and 2/ is completed roughly three months ahead of the expected timeline.
- While the trial was initiated in December 2015 with enrolment expected to be completed nine months later in late Q3 2016, we are pleased to see that DBV has completed recruitment ahead of schedule. The company benefits from a lot of traction from both physicians operating in roughly 30 centres participating in the trial as well as patients, empowered by positive recent comments from the FDA and supportive findings on long-term induced desensitisation vs OIT and SLIT. Moreover, we would underline that with 500 patients enrolled, significantly exceeding the initial target of 330, this should give DBV's trial a greater statistical significance.
- Results are still expected in H2 2017 as per DBV. We are not ruling out that they could be communicated in early H2 2017.

VALUATION

- We reiterate our BUY rating and EUR89 Fair Value

NEXT CATALYSTS

- H2 2016:
 - Results from phase I feasibility study in Pertussis Boost vaccine
 - OLFUS-VIPES 3-year study results

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

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