

21st June 2016

Healthcare

Nicox

Price EUR10.76

FDA priority review granted to AC-170

Fair Value EUR14 (+30%)

CORPORATE

Bloomberg	COX FP
Reuters	NCOX.LN
12-month High / Low (EUR)	12.6 / 6.0
Market Cap (EURm)	246
Avg. 6m daily volume (000)	139.1

	1 M	3 M	6 M	31/12/15
Absolute perf.	-0.5%	55.3%	29.4%	17.9%
Healthcare	-0.5%	3.6%	-8.4%	-10.1%
DJ Stoxx 600	-0.1%	-1.2%	-6.5%	-7.7%

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

ANALYSIS

- Nicox has announced that 1/ the FDA has granted a Priority Review to AC-170 for the treatment of allergic conjunctivitis (BG peak sales: EUR60m); 2/ the compound could then be approved by the US regulator by 18th October 2016, which would be much earlier than we previously expected (H1 2017).
- As a reminder, we believe that European markets are unlikely to be addressed before 2018 as 1/ we understand that a few small modifications could be necessary to adapt the file to EMA requirements; and 2/ we are cautiously factoring in a filing in 2017...

VALUATION

- We reiterate our FV of EUR14 (+30%).**
- We might raise our valuation if Nicox were to ink a collaboration agreement with another pharma to commercialise AC-170 in the US.

NEXT CATALYSTS

- 21st July 2016:** Potential FDA approval of latanoprostene bunod for the treatment of patients with open-angle glaucoma or ocular hypertension.
- 18th October 2016:** Potential FDA approval of AC-170 as a treatment for patients with allergic conjunctivitis.

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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