

21st September 2016

Utilities

Amoéba

Price EUR30.69

H1 2016 results in line, still pending marketing approval by the end of this year

Fair Value EUR35 (+14%)

CORPORATE

Bloomberg	AMEBA.FP
Reuters	AMEBA.PA
12-month High / Low (EUR)	38.2 / 17.4
Market Cap (EURm)	184
Avg. 6m daily volume (000)	8.10

	1 M	3 M	6 M	31/12/15
Absolute perf.	5.1%	20.8%	-5.3%	-11.3%
Utilities	0.0%	0.4%	-1.5%	-6.1%
DJ Stoxx 600	0.3%	4.8%	-0.1%	-6.7%

	2015	2016e	2017e	2018e
P/E	NS	NS	80.0x	13.3x
Div yield (%)	NM	NM	NM	NM

ANALYSIS

- French natural biocide producer **Amoeba** released its **H1 2016 results** yesterday evening. Revenues reached **EUR60k** (vs. EUR80k in H1 2015) stemming from the contract with Aquaprox. The company's **net income amounted to -EUR2.7m** vs. -EUR1.5m a year ago. The decrease was mainly explained by **higher marketing expenses** as well as by the **sharp increase in R&D expenses** (EUR1m vs. EUR350k in H1 2015) spurred by the **request for marketing authorisation and patent-linked expenses**. Over H1 2016, the company has also **extended its patent portfolio** in Europe and in the US with potential **new applications to be developed** for its biocide.
- As a reminder, Amoeba signed **two new letters of intent (LOI)** over the first half of the year **in Brazil** with Green Chemicals and **in the USA** with Aqua-Serv for the distribution of the company's solutions and products in these countries. These potential commercial agreements are still **pending marketing authorisation**, which should come **by the end of the year** with the first sales to be generated at the beginning of 2017. The company's first production line in Lyon should also be operational by the end of the year.

VALUATION

- Corporate with FV at EUR35 (+14% vs. current share price)

NEXT CATALYSTS

- By the end of the year: marketing authorisation

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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