

25th October 2016

Healthcare

DBV Technologies

Price EUR64.59

Encouraging 3years data for Viaskin

Fair Value EUR91 (+41%)

BUY

Bloomberg	DBV FP
Reuters	DBV.PA
12-month High / Low (EUR)	68.7 / 40.6
Market Cap (EURm)	1,557
Avg. 6m daily volume (000)	36.10

	1 M	3 M	6 M	31/12/15
Absolute perf.	-3.9%	3.4%	3.4%	-2.8%
Healthcare	-4.8%	-8.4%	-4.3%	-11.4%
DJ Stoxx 600	-0.3%	1.2%	-1.2%	-5.9%

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

ANALYSIS

- DBV reported results from the two-year OLFUS-VIPES trial (3 years of treatment under Viaskin) showing sustained response for up to 36 months and excellent safety profile. More importantly, durability of the response following 3 months without treatment was shown
- At 36 months, use of Viaskin did not trigger any epinephrine use nor did it trigger any SAEs. While drop-out rate increased to 14% (vs 7.2% at 2years) with no drop-out due to the use of Viaskin, compliance rate remains high at 95.5% and consistent with previous observations. We would highlight that an increased in drop-out rate was largely anticipated as the control over growing children tends to disappear over time (evolution of lifestyle).
- On the efficacy side, treatment benefit is sustained with 83% of patients at the 250µg continuing to respond vs. 80% at two years. Interestingly, tolerating dose is increased compared to baseline and 1 years OLFUS-VIPES results. The latter progress to 2,454mg (1,440mg median) from 1,884mg (1,440mg median) at 1 year and from 1,068mg (444mg median) at baseline (12 months i.e. VIPES results).
- While the results from the phase III trial are expected in H2 2017, we would expect these results to be an important part of the filing dossier as they confirm the long term safety profile and three year hypothesis for recommended treatment duration.

VALUATION

- We reiterate our BUY rating and EUR91 fair value
- Dense newsflow over the next 12 months.

NEXT CATALYSTS

- Q1 2017: sustained unresponsiveness data
- Mid-2017: viaskin egg IND
- **H2 2017: Phase III Viaskin Peanut (PEPITES)**
- H2 2017: Phase III Viaskin Peanut (REALISE) safety trial
- H2 2017: Phase I/II Part-B (MILES). Note that recruitment was slightly longer than expected due to an increased focus of the organization on the recruitment of the Viaskin Peanut phase III trial over the past months.

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Distribution of stock ratings

BUY ratings 72%

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