

Amoéba

Price EUR31.90

Provisional MA potentially delayed by a few months

Fair Value EUR33 vs. 35(+3%)

CORPORATE

Bloomberg	AMEBA.FP
Reuters	AMEBA.PA
12-month High / Low (EUR)	38.2 / 22.9
Market Cap (EUR)	191
Ev (BG Estimates) (EUR)	182
Avg. 6m daily volume (000)	7.10
3y EPS CAGR	

The group unveiled this morning that it has until 14th December 2016 to submit its comments to the ANSES regarding the first draft of the evaluation report for *Willaertia magna C2c Maky*, delaying the provisional market approval (MA) by a few months in our view. The group indicated it has all the elements to comment on the conclusions of this first draft. Negative. FV lowered from EUR35 to EUR33.

ANALYSIS

- **Today's news:** The group has announced that it has received the first draft of the evaluation report (*first draft Competent Authority Report*) for the active substance of the BIOMEBA biocide, *Willaertia magna C2c Maky*. The group indicated it has all the elements necessary to comment on the conclusions of this first draft and will send both its comments and clarifications within the deadline. The company will have to wait for the final report, including the consolidation of the first draft and all the comments submitted by AMOEBA, before submitting its request for provisional marketing authorisation for the BIOMEBA biocide.
- **Impact for Amoéba:** This news is negative for the group given that it further delays the **provisional market approval (MA)** which is needed to officially start marketing the product in Europe. Given that the group has until 14th December 2016 to submit its comments to the French regulatory authority on biocidal products, ANSES, we now assume the group will not receive its marketing approval **before the end of Q1 2017**. As a reminder, the group was previously guiding for an obtention of its provisional MA during H2 2016.
- **We lowered our FV from EUR35 to EUR33 as we increased our MA discount rate from 15% to 20%.**

VALUATION

- At the current share price, the stock is trading at **10.4x** its 2018e EBITDA and at **15.2x** its 2018e EPS
- **Buy, FV @ EUR35/sh**

NEXT CATALYSTS

- 14th December 2016: End of period to submit comments to ANSES

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	1 M	3 M	6 M	31/12/15
Absolute perf.	-1.4%	8.5%	6.0%	-7.8%
Utilities	-9.3%	-11.5%	-11.9%	-16.0%
DJ Stoxx 600	-0.9%	-1.0%	0.5%	-7.2%

YEnd Dec. (EURm)	2015	2016e	2017e	2018e
Sales	0.6	2.0	15.3	41.0
% change				
EBITDA	-4.0	-3.8	4.2	20.7
EBIT	-4.0	-4.0	3.2	18.6
% change		-0.9%	NS	
Net income	-4.0	-4.1	2.1	12.4
% change		-2.3%	NS	

	2015	2016e	2017e	2018e
Operating margin	-675.7	-202.2	20.7	45.3
Net margin	-680.9	-206.7	13.4	30.2
ROE	-39.9	-20.9	9.9	38.4
ROCE	-141.6	-28.5	10.2	40.9
Gearing	-73.1	-52.4	-0.4	-6.0

(EUR)	2015	2016e	2017e	2018e
EPS	-0.75	-0.70	0.35	2.10
% change	-	7.1%	NS	
P/E	NS	NS	91.5x	15.2x
FCF yield (%)	NM	NM	NM	1.0%
Dividends (EUR)	0.00	0.00	0.00	0.00
Div yield (%)	NM	NM	NM	NM
EV/Sales	313.7x	91.6x	9.2x	5.2x
EV/EBITDA	NS	NS	33.6x	10.4x
EV/EBIT	NS	NS	44.4x	11.5x



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Distribution of stock ratings

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SELL ratings 11,5%

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