

12th January 2016

Healthcare

bioMérieux

Price EUR103.80

Filing of the FilmArray Torch

Fair Value EUR121 (+17%)

BUY

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	110.3 / 85.2
Market Cap (EURm)	4,095
Avg. 6m daily volume (000)	32.30

ANALYSIS

- BioMérieux announced the filing of a Special 510(k) for FilmArray Torch. This new instrument on which should run the respiratory panel as a first time has an increased capacity of up to 262 samples per day and offers continuous loading. Throughput has also been increased compared to FilmArray 2.0. More importantly, we would highlight that the lab's footprint has been significantly reduced which bodes well with physicians' demand for smaller instruments.
- We would expect clearance from the FDA for the instrument no later than mid-2016. Indeed, the review time by the regulator should be shortened as FilmArray is already approved and this only constitutes a label modification. The respiratory panel should be the first to be made available for FilmArray Torch for the next flu season in the best case. The company mentioned that the Sepsis, Gastro-intestinal and Meningitis-Encephalitis panel should also be filed for use with the instrument in the next few weeks. We welcome bioMérieux's announcement which we believe should be able to offer an interesting alternative to competitors' multiplexing solutions. As a reminder, GenMark's platform should be made available in H1 2016 (if no delay).

	1 M	3 M	6 M	31/12/14
Absolute perf.	-1.9%	10.7%	5.8%	21.1%
Healthcare	-3.2%	-1.6%	-10.6%	6.7%
DJ Stoxx 600	-4.4%	-6.2%	-12.5%	-0.7%

	2014	2015e	2016e	2017e
P/E	30.4x	27.2x	24.1x	21.2x
Div yield (%)	1.0%	0.9%	1.0%	1.2%

VALUATION

- This does not change our estimates, we reiterate our BUY rating

NEXT CATALYSTS

- Jan. 21st: FY2015 sales

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

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