

25th February 2016

Healthcare

bioMérieux

Price EUR115.85

FilmArray torch cleared by the FDA with the respiratory panel

Fair Value EUR121 (+4%)

BUY

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	117.8 / 88.6
Market Cap (EURm)	4,571
Avg. 6m daily volume (000)	39.20

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.1%	8.2%	21.5%	5.4%
Healthcare	-7.4%	-12.7%	-6.9%	-12.8%
DJ Stoxx 600	-5.4%	-14.8%	-6.4%	-12.5%

	2014	2015e	2016e	2017e
P/E	33.9x	28.8x	25.9x	23.0x
Div yield (%)	0.9%	0.9%	1.0%	1.1%

ANALYSIS

- BioMérieux announced this morning that the FDA cleared FilmArray Torch with the respiratory panel, less than one month and a half only after the filing of special 510 (k) (please see [here](#)) which dossier also relies on the previous clearance of the FilmArray platform and constitute in a label modification. The instrument and bioMérieux' flagship panel in the MDx field should be made available in the US during the summer, right in time to benefit from hospitals equipment campaigns for the 2016/2017 flu season.
- As a reminder FilmArray Torch features an increased throughput compared to FilmArray 2.0 alongside a reduced footprint in laboratories which ties in well with physicians' needs. We would expect the GI, ME and Sepsis panel have been filed and should be approved within the upcoming weeks.
- Competition is struggling. Indeed, GenMark which reported FY2015 numbers on Tuesday evening announced that manufacturing problems for its ePlex platform might trigger some delays. Being commercially available in the US for the 2016/2017 flu season is not likely to happen in our view

VALUATION

- The share price should react positively to the news
- We reiterate our BUY rating and EUR121 fair value ahead of FY2015 results

NEXT CATALYSTS

- March 2nd 2016 : FY2015 results (FY2015 sales released on January 21st, please see [here](#))

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

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