

1st July 2016

Healthcare

bioMérieux

Price EUR122.15

Expanded use for Vidas B.R.A.H.M.S in the US

Fair Value EUR122 (0%)

BUY

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	122.2 / 93.7
Market Cap (EURm)	4,819
Avg. 6m daily volume (000)	48.10

	1 M	3 M	6 M	31/12/15
Absolute perf.	4.1%	21.4%	11.1%	11.1%
Healthcare	0.9%	8.7%	-5.2%	-5.2%
DJ Stoxx 600	-5.1%	-2.3%	-9.8%	-9.8%

	2015	2016e	2017e	2018e
P/E	43.7x	29.5x	24.8x	21.0x
Div yield (%)	0.8%	0.8%	1.0%	1.2%

ANALYSIS

- BioMérieux has been granted expanded use for Vidas B.R.A.H.M.S PCT. While this test was initially used to monitor Procalcitonin levels (PCT; marker of severe bacterial infection and sepsis) in the first day following admission in intensive care units, an equivalence study conducted by the company help gain expanded use for monitoring PCT levels over four days.
- This indication expansion is likely to reinforce the company's test value-added and mitigate the impact of competitors entering the market as expected in H2 2016. As a reminder, Vidas B.R.A.H.M.S PCT test accounts for ~6% of the company's sales. Roche submitted FDA filing for its PCT test in March 2016 (same time to result).

VALUATION

- We reiterate our BUY rating. While we do not derive any upside from our EUR122 fair value, BioMérieux is likely to continue to benefit from its good momentum ahead of H1 sales publication.

NEXT CATALYSTS

- 18th July: H1 sales
- 31st August: H1 results

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

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