

6th July 2016

Healthcare

**bioMérieux**

Price EUR119.50

**Significant broadening of VITEK MS' offer in Europe**

**Fair Value EUR122 (+2%)**

**BUY**

Bloomberg	BIM FP
Reuters	BIOX.PA
12-month High / Low (EUR)	122.3 / 93.7
Market Cap (EURm)	4,715
Avg. 6m daily volume (000)	48.40

#### ANALYSIS

- BioMérieux has announced the broadening of its offer for VITEK MS (mass spectrometry instrument) in Europe with the launch of the first CE-marked database and reagent kits for the identification of mycobacterium tuberculosis (BK), non-TB mycobacteria (NTM; MOTT) and most important medical moulds. The platform can now identify more than 1,000 microorganisms (297 additional species), up from 800 before this announcement and from 200 at the European launch in 2011.
- While no CE-approved kits were so far commercially available for identifying the above mentioned microorganisms, BIM now enables clinical laboratories to identify them in a 1hour run on its VITEK MS instrument. Note that the use of traditional tests was limited to research applications, took around one week to process the sample and only had a few automated steps. Moreover, we do not see any overlap with QIAGEN's QUANTIFERON TB offer which focuses on the diagnostic of latent TB while bioMérieux focuses on the diagnostic of acute-TB.
- We believe that 1/ this should allow BIM to strengthen its 42% market share in the clinical microbiology field and 2/ necessary steps have already been taken by BioMérieux to broaden the offer in the US as well where the instrument was approved in 2013.

#### VALUATION

- We reiterate our BUY rating

#### NEXT CATALYSTS

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

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## Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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