Zacks Small-Cap Research

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Biomerica Inc (BMRA-OTCBB)

BMRA: Q4 Revenue +14%. Several Catalysts To Drive Revenue Growth in 2015

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	01/23/2013
Current Price (09/03/14)	$0.85
Target Price	**$2.20**

OUTLOOK

Biomerica has been profitable eleven of the last fourteen quarters, has fairly regularly generated positive cash flow, and maintains a solid balance sheet. Revenue growth had recently softened but bounced back to positive growth over the last 2 quarters. We think this recent strength will continue. Asia sales have returned to positive growth as the new distributor appears to have gained traction. New distribution in Europe and product launches should facilitate growth there. Meanwhile, U.S. sales have remained strong. We continue to see very little to no downside risk in the share price at this level. We think the cheap valuation may have more to do with BMRA being a nano-cap and suffering from a lack of exposure rather than having anything to do with fundamentals.

SUMMARY DATA

52-Week High	**$1.10**
52-Week Low	**$0.69**
One-Year Return (%)	**-10.88**
Beta	**0.77**
Average Daily Volume (sh)	**7,986**
Shares Outstanding (mil)	**8**
Market Capitalization ($mil)	**$6**
Short Interest Ratio (days)	**1.23**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**25**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2015 Estimate	**85.0**
P/E using 2016 Estimate	**9.4**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Value**
Industry	**Med-Drugs**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2014	1.01 A	0.93 A	1.49 A	1.68 A	5.12 A
2015	1.38 E	1.48 E	1.94 E	2.49 E	7.30 E
2016					9.99 E
2017					11.77 E

Earnings per Share

	Q1 (Aug)	Q2 (Nov)	Q3 (Feb)	Q4 (May)	Year (May)
2014	-$0.02 A	-$0.03 A	$0.00 A	$0.02 A	-$0.03 A
2015	-$0.02 E	-$0.01 E	$0.01 E	$0.02 E	$0.01 E
2016					$0.09 E
2017					$0.15 E

Zacks Projected EPS Growth Rate - Next 5 Years % **19**

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WHAT'S NEW……

Q4 Results: Revenue Up 14%, Asia Sales up 162%. We Look For Continued Strength Throughout 2015

Biomerica filed their 10-K for the fiscal year and fourth quarter ending May 31, 2014. While revenue had disappointed relative to our estimates in the second half of fiscal 2013 and through the first six months of fiscal 2014 (ending 11/30/2013), just the opposite happened over the final two quarters of the year - with revenue handily beating our numbers and posting positive yoy and sequential growth.

As a reminder, during fiscal 1H 2013 BMRA switched distributors for Asian territories, resulting in total sales falling 27% yoy over the following 12 month period (Dec 2012 - Nov 2013) as the company worked to regain a footing in China with a different distributor. And while we had expected sales to suffer due to the distribution switch, we had underestimated the degree of the near-term impact, resulting in revenue coming in well below our downwardly-revised numbers over this 12 month period.

However, over the last two quarters BMRA's revenue has vastly improved and come in well ahead of our estimates. Indications are that the new Asian distributor has gained traction and, coupled with new product launches in China (via a separate distributor), we think sales to Asia may be well on their way to returning to (or exceeding) legacy levels.

Biomerica also has other new irons in the fire to stoke additional growth, including the recent signing of a distribution agreement for the company's EZ Detect colorectal cancer test with a major (un-named) pharmaceutical company for a single European country (with the potential to expand into other countries throughout Europe). BMRA first announced their relationship with this pharma partner in January, noting that they would be selling two of Biomerica's POC tests. The company has also alluded to potential launch of products in Brazil and Mexico, as well as China, in 2015 where they are in the registration process. And in the U.S. BMRA is working towards FDA approval of a new GI test, which we had mentioned in earlier updates.

Q4 revenue of $1.68M was up 13% sequentially, 14% yoy and about 36% better than our $1.2M estimate. As indicated, while sales to Asia had been a laggard in the recent past, this was not the case in Q4. In fact the $701k in Asia-related sales in the most recent quarter was the highest since Q2 2013, represented sequential and yoy growth of 83% and 162%, respectively, and was the major contributor to total revenue growth in Q4. For the full-year, Asian sales were $1.3M down 53% from $2.8M in fiscal 2013 but, again, most of the contraction occurred in the first half of 2014 - we expect to see a continuation of this rebound and currently model Asia-related revenue of $2.8M for fiscal 2015 - roughly flat from 2013 but up over 100% over 2014.

Meanwhile, U.S. sales turned in an impressive 2014, growing 53% for the full year to $1.3M including $304k (+80%) in Q4. And while we think sales in China will be the most significant driver to total revenue in 2015, we see no indication of a leveling off in U.S. related product sales and think that domestic revenue can grow another 20%+ in the coming year.

In contrast to recent performance in China and the U.S., European sales growth has been disappointing. Sales to Europe fell 14% in 2014 to $2.5M and were down 37% in Q4 to $654k and well below our $825k estimate. While the company does not provide much in the way of detail in terms of influencers to revenue, we continue to look for European sales to begin to rebound in part due to the recent distribution agreement with the major pharma company.

Despite the significant beat on revenue and slightly better GM (34.2% A vs. 33.2% E) relative to our estimates, operating loss came in only a hair better ($58k loss vs, our $76k loss estimate) than our number. This was due to a jump in R&D expense to $222k in Q4, compared to an average of $122k through the first three quarters of the year and compared to our $115k estimate. We suspect the significant increase relates to the aforementioned OUS regulatory activities as well as clinical/regulatory expenses related to the new GI test slated for the U.S. market. And while these R&D expenses limit current earnings, resultant regulatory approvals and new product launches will conceivably benefit future sales and income.

Q4 net income and EPS were $169k and $0.02 but excluding a $220k income tax benefit in Q4, these were ($52)k and ($0.01), compared to our ($74)k and ($0.01) estimates. For the full year, net income and EPS were ($216)k and ($0.03) which is down from $537k and $0.07 in 2013 - mostly reflecting the 21% decrease in revenue over that period.

Cash
The balance sheet remains solid. BMRA exited fiscal 2014 with $1.5M in cash and equivalents, down from $1.7M at the end of Q3. Cash flow from operating activities in Q4 and the full year 2014 were outflows of $9k and $862k, respectively but ex-changes in working capital these were outflows of $114k and $351k. The balance sheet remains debt free. Book value at the end of fiscal 2014 stood at $5.9 million or approximately $0.78/share. We continue to believe that book value should put a floor on valuation of the company.

Maintaining Outlook / Recommendation
Our outlook for growth remains intact. We continue to look for sales to Asia to pick up throughout 2015 and think they could return to legacy levels by fiscal year-end. The new product launches in China should be an additional facilitator to growth of sales in that country. We look for European sales to post more meaningful growth as a result of the recently penned new distribution agreement, particularly as it relates to EZ Detect. We also note that U.S.-based sales have been relatively strong and beat our estimates in every quarter of 2014. We have not made upward revisions to our U.S. sales estimates, which could end up remaining somewhat conservative, particularly if the GI test is approved and launched.

We look for 2015 revenue and EPS of $7.3 million (+43%) and $0.01 and for this to grow to $12.9 million and $0.17 in fiscal 2018. We are maintaining our Outperform rating and $2.20/share price target.

As we noted in our recent prior updates, over the mid-to-longer terms we think Biomerica will be looking to further exploit their existing technology. We view management's priorities as such that they will be focused on accelerating growth through bringing higher potential and novel products to market which we think likely fits into this growth strategy. We note that our current model does not incorporate an assumed contribution from "home run" type products - although we think given the company's expertise in certain disease areas (including GI, foodborne, women's health, and infectious disease), along with patentable and perhaps underexploited technology platforms and management's renewed focus on accelerating growth over the long-term, that big-winner type products could very well materialize over the coming years.

BACKGROUND

For over 40 years Biomerica, Inc. (BMRA) has been involved in the development, manufacturing and marketing of medical diagnostics products for the early detection and monitoring of chronic diseases and medical conditions. Their product line encompasses various diseases and conditions including tests for gastrointestinal/foodborne diseases, infectious diseases, diabetes, women's health, hormone levels and even some esoteric diseases. The company's particular focus is on gastrointestinal/foodborne diseases and diabetes.

The tests are sold into two major market segments, clinical lab and point-of-care (POC). Demand for the clinical lab products mainly comes from hospitals and clinical and research laboratories. The POC segment, which may hold particularly attractive opportunities for growth given recent technological advancements which have significantly improved speed and accuracy of certain rapid tests, includes the over-the-counter retail channel as well as physician offices. Biomerica sells through distributors as well as directly. The majority of Biomerica's revenue is generated from international sales, particularly from Europe and Asia, while domestic sales account for approximately 20% - 25% of total revenue.

Biomerica recently divested the bulk of their internal research and development department in order to focus on a strategy of in-licensing technology and products from other companies, universities and institutions which they expect to result in a greater rate of revenue and earnings growth. The company, with headquarters and administrative offices in Southern California, maintains a portion of their manufacturing facilities in Mexico which helps reduce COGS and operating costs. Since the R&D divestiture in July 2010 BMRA has made meaningful progress in pursuing accelerated growth including the acquisition of several new high potential products as well as consummating additional distribution agreements.

Relative to their financials, revenue grew 24% in fiscal 2012 and was up 6% in 2013. While the first half of fiscal 2013 exhibited strong 19% growth, revenue in the second half contracted by 6%, largely due to a change in distributors in China. While we had expected the revenue contraction due to the swap in distributors in China to be a fairly short-term issue, weaker sales in Asia persisted during the first half of 2014 before rebounding nicely in last six months of the year.

Biomerica has been profitable over twelve of the last fifteen quarters, has fairly regularly generated positive cash flow (from both an operational cash flow and free cash flow standpoint), and maintains a solid balance sheet. Add to this the fact that executive compensation is relatively meager (possibly the lowest of any company we cover in the med-tech space), a minimal outstanding share count (7.7 million fully-diluted), and obvious diligence on growing revenue while leveraging their cost base and we think all this is clear evidence that management and the board lead the company in a way with an eye on increasing shareholder value. In our experience, we have come across few companies that have been in existence over 40 years (as BMRA has) and possess all of these positive characteristics yet trade at what we would characterize as an incredibly cheap valuation. As of today's market price BMRA is valued at just 1.1x book value.

Given that BMRA trades at book value, has liquid and high quality assets and no debt, and has generated positive cash flow on a fairly regular basis, we see very little to no downside risk in the share price at this level. We think the cheap valuation may have more to do with BMRA being a nano-cap and suffering from a lack of exposure rather than having anything to do with fundamentals. We think the current market value grossly undervalues the company and recommend accumulating the shares up to our $2.20 price target.

OUTLOOK

Revenue: *Asia Sales Rebounding from Weakness Due To Change in Distributors - Look To Return To Legacy Levels. Near-to-Mid Term We Look For Europe to Return to Growth, Deeper Penetration Into S. America and Double-Digit Growth in U.S.*

We think Asia continues to be the major catalyst driving mid-term revenue growth as Biomerica expands both their geographic reach as well as their product menu throughout the continent, both key aspects to the company's growth strategy, particularly overseas. With Asia accounting for over 60% of the world's population and experiencing increasing demand for higher quality healthcare as a result of greater economic prosperity, an aging population (particularly in China due to their high birth rate after 1949 and one-child policy), and greater adoption of Western diets, Asia represents an under-served market with potentially very attractive opportunities for the foreseeable future.

Similar to Asia, parts of South America have benefitted from rapid economic growth and a resultant increased demand for better healthcare including earlier diagnosis and intervention. While Biomerica's revenue from South America has been minimal to-date, we expect the company will look to expand their presence there through additional distribution agreements and think over the mid-to-long term South America could be a meaningful contributor to revenue.

Europe accounts for ~40% - 50% of BMRA's revenue. European sales posted low double-digit growth in fiscal 2013 with management pointing to increased sales of products not purchased previously in Europe as the catalyst. Unfortunately this did not persist in 2014 with sales falling 14%. While the regulatory environment is significantly less stringent in most of Europe as compared to the U.S. relative to diagnostic tests, POC testing there is still largely in its infancy. The recent shift in greater (although still very modest) reliance on POC testing in some parts of Europe including Germany and the U.K. as a result of more emphasis on earlier diagnosis and prevention should offer greater opportunities for growth of both BMRA's POC and clinical lab products. In addition, Eastern Europe, which is more of an emerging territory with potentially less competition could provide opportunity for growth via bolt-on distribution. In January 2014 BMRA announced an agreement with a top-five pharmaceutical company to begin distributing some of its products in parts of Europe - this will also include the EZ Detect colon cancer test. This should also help catalyze further revenue growth in that continent. We think Europe can return to sustainable growth over the near to mid-term and model low double-digit revenue growth in Europe in 2015, falling to mid-to-high single digits thereafter.

In contrast to BMRA's international markets, growth in the U.S. has less to do with expanding distribution or their overall product portfolio and more to do with exploiting niche areas and potentially bringing some of their professional POC products to the OTC/retail channel and/or seeking CLIA waiver for some of their ASR tests (both of which would require additional regulatory approval). Product differentiation such as their more user friendly fecal occult blood test as well as offering a menu of more esoteric tests provides somewhat of a competitive barrier against their much larger and deeper entrenched peers. We expect this to continue to be a part of BMRA's

domestic strategy. If the company can bring more of their existing tests to the POC channel, which is already a well-established part of the U.S. healthcare system, that could provide a real opportunity to grow domestic revenue. Another real opportunity for U.S. growth could be with potential partnerships or licensing agreements to supply ASR or CLIA-waived test kits to instrument manufacturers. Instrument manufacturers have a real interest expanding their testing menus as the more tests that can be run on each instrument can provide a significant competitive advantage - BMRA's more esoteric tests potentially offer valuable competitive differentiation.

Management Focused on Accelerating Growth Over Long-Term

Over the mid-to-longer terms we think Biomerica will be looking to further exploit their existing technology. We view management's priorities as such that they will be focused on accelerating growth through bringing higher potential and novel products to market - BMRA recently alluded to a GI product which we think likely fits into this growth strategy. And the introduction of additional tests to international markets as well as expanding distribution overseas should provide a base for longer-term growth. We note that our current model does not incorporate an assumed contribution from "home run" type products - although we think given the company's expertise in certain disease areas (including GI, foodborne, women's health, and infectious disease), along with patentable and perhaps underexploited technology platforms and management's renewed focus on accelerating growth over the long-term, that big-winner type products could very well materialize over the coming years.

Operating Expenses: *Should Be Highly Leverageble As Revenue Turns Back to Positive Growth*

As we have detailed in our coverage of BMRA, the company's operating expenses as a % of revenue have historically been relatively low and had shown improvement when revenue was growing. While the recent dip in revenues crimped both gross and operating margins, these showed significant improvement in the second half of 2014, as compared to the first six months of the year. We expect both to widen with our expectations that revenue will continue its trend upwards.

EPS: *Expect Growth Over Mid-to-Long Term*

The combination of revenue growth, incremental widening of GM and increased operating leverage should result in EPS growth. We model EPS to grow from ($0.03) in 2014 to $0.01 in 2015 and to $0.17 in 2018.

VALUATION / RECOMMENDATION

We use a comparable cohort of six companies of various market capitalizations in the medical diagnostics space with products/services that target the POC and/or clinical lab markets to value BMRA. Based on several metrics and excluding the low (and negative) and high values, BMRA is valued between $0.15 and $3.25 per share. Average is approximately $2.20/share.

The balance sheet remains solid. BMRA exited fiscal 2014 with $1.5M in cash and equivalents and no debt. Book value at the end of fiscal 2014 stood at $5.9 million or approximately $0.78/share. We continue to believe that book value should put a floor on valuation of the company.

We recommend buying the shares up to our $2.20/share target price and are maintaining our Outperform rating.

Comparable Multiples

Ticker	P/E (ttm)	P/E (FY1)	P/E (FY4)	P/Book	EV / EBITDA (ttm)	P/S (ttm)	P/S (FY1)
TRIB	53.8	19.8	15.8	2.5	23.5	5.0	4.7
CEMI	53.0	N/A	9.9	1.7	29.0	1.1	1.3
VIVO	22.2	20.1	14.6	5.0	13.1	4.3	4.3
ERB	N/A	N/A	N/A	8.6	58.0	5.6	N/A
CONX	43.0	43.0	14.1	2.2	17.5	1.3	1.2
ABAX	76.6	40.6	26.1	5.5	30.9	6.1	5.4
Average	**49.7**	**30.9**	**16.1**	**4.3**	**22.8**	**3.9**	**3.4**

FY1, FY4 = forecast year 1, forecast year 4

Biomerica Stock Value Based On Comp:

	P/E (ttm)	P/E (FY1)	P/E (FY4)	P/Book	EV / EBITDA (ttm)	P/S (ttm)	P/S (FY1)	AVG
BMRA	~~$1.46~~	$0.15	$2.66	~~$3.27~~	~~$0.31~~	$2.64	$3.25	**$2.17**

FINANCIAL MODEL

Biomerica Inc.

	2014 A	Q1E	Q2E	Q3E	Q4E	2015 E	2016 E	2017 E	2018 E
Total Revenues	$5,120.4	$1,383.3	$1,483.7	$1,943.3	$2,488.4	$7,298.8	$9,992.5	$11,774.1	$12,931.7
YOY Growth	*-20.9%*	*36.5%*	*58.7%*	*30.2%*	*48.2%*	*42.5%*	*36.9%*	*17.8%*	*9.8%*
Cost of Goods Sold	$3,451.2	$911.6	$971.8	$1,265.1	$1,607.5	$4,756.1	$6,315.2	$7,123.3	$7,759.0
Gross Income	$1,669.2	$471.7	$511.9	$678.2	$880.9	$2,542.7	$3,677.2	$4,650.8	$5,172.7
Gross Margin	*32.6%*	*34.1%*	*34.5%*	*34.9%*	*35.4%*	*34.8%*	*36.8%*	*39.5%*	*40.0%*
SG&A	$1,526.0	$394.2	$391.7	$489.7	$597.2	$1,872.9	$2,518.1	$2,731.6	$2,909.6
% SG&A	*29.8%*	*28.5%*	*26.4%*	*25.2%*	*24.0%*	*25.7%*	*25.2%*	*23.2%*	*22.5%*
R&D	$589.9	$201.0	$178.0	$144.0	$121.0	$644.0	$441.0	$408.0	$472.0
% R&D	*11.5%*	*14.5%*	*12.0%*	*7.4%*	*4.9%*	*8.8%*	*4.4%*	*3.5%*	*3.6%*
Operating Income	($446.6)	($123.5)	($57.8)	$44.5	$162.7	$25.8	$718.1	$1,511.2	$1,791.0
Operating Margin	*-8.7%*	*-8.9%*	*-3.9%*	*2.3%*	*6.5%*	*0.4%*	*7.2%*	*12.8%*	*13.9%*
Total Other Income (Expense)	$20.1	$3.0	$2.5	$4.0	$5.0	$14.5	$9.1	$14.2	$18.0
Pre-Tax Income	($426.5)	($120.5)	($55.3)	$48.5	$167.7	$40.3	$727.2	$1,525.4	$1,809.0
Tax expense (benefit)	($210.7)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$228.8	$398.0
Tax Rate	*49.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*15.0%*	*22.0%*
Net Income	($215.8)	($120.5)	($55.3)	$48.5	$167.7	$40.3	$727.2	$1,296.6	$1,411.1
YOY Growth	*448.9%*	*-19.4%*	*708.4%*	*13.0%*	*0.5%*	*-118.7%*	*1703.2%*	*78.3%*	*8.8%*
Net Margin	*-4.2%*	*-8.7%*	*-3.7%*	*2.5%*	*6.7%*	*0.6%*	*7.3%*	*11.0%*	*10.9%*
EPS	($0.03)	($0.02)	($0.01)	$0.01	$0.02	$0.01	$0.09	$0.15	$0.17
YOY Growth	*440.0%*	*-21.5%*	*762.1%*	*12.9%*	*2.2%*	*-118.0%*	*1533.7%*	*77.5%*	*8.2%*
Diluted Shares O/S	7,371	7,600	7,610	7,700	7,750	7,665	8,460	8,500	8,550

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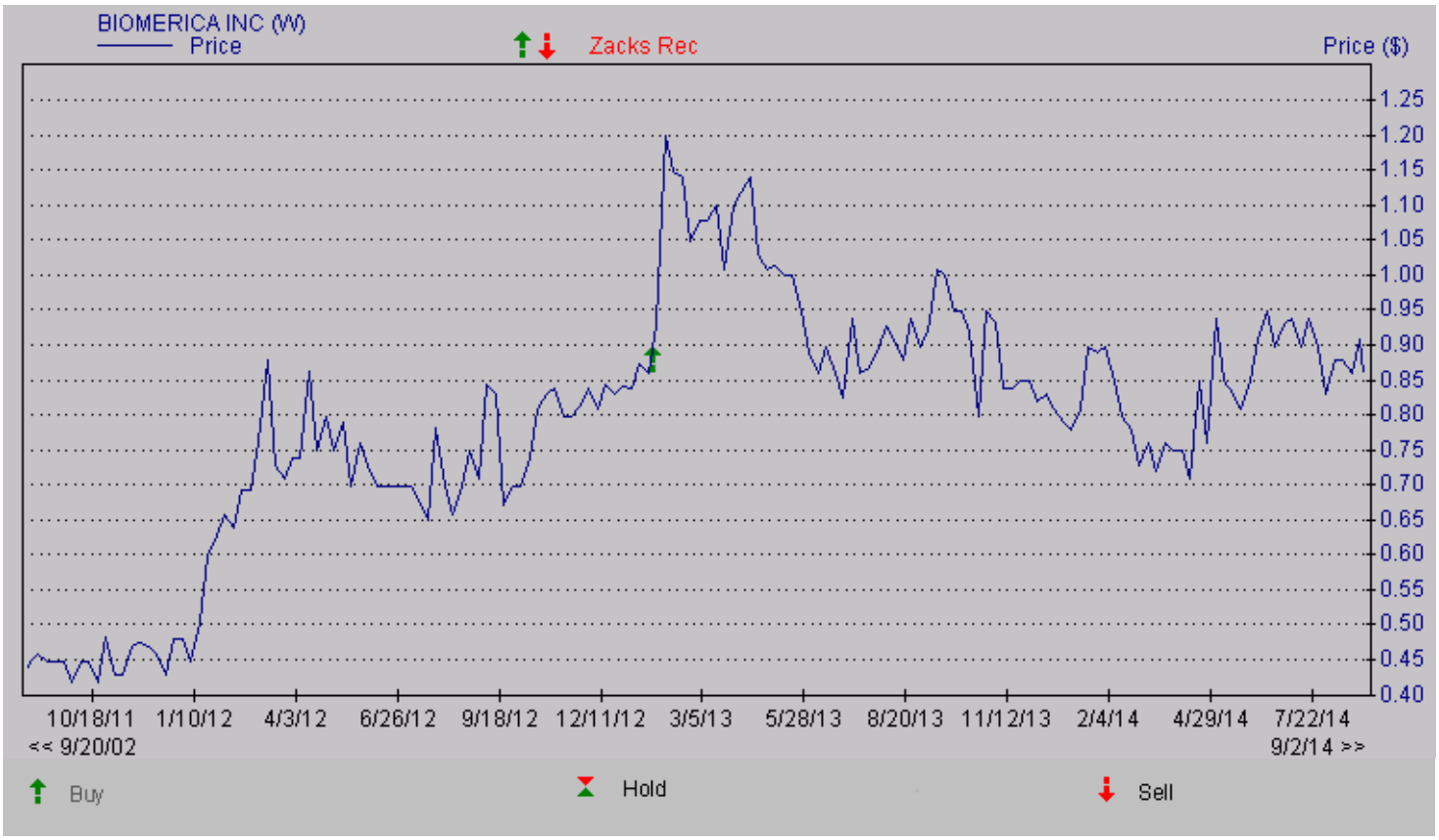
HISTORICAL ZACKS RECOMMENDATIONS



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Hold/Neutral: The analyst expects that the company will perform in line with the broader U.S. equity market over the next one to two quarters.
Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

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