Compumedics (CMP)

5 May 2020

Update note and COVID-19 stress testing

Our View

The COVID19 outbreak has impacted Compumedics – with the withdrawal of guidance indicative of the issues relating to the virus. We have modelled a bear and new base case for the business in this note and have reduced our earnings forecasts for the business.

We move the recommendation back to Hold (from Outperform). The longer dated but highly perspective growth options around MEG (brain testing equipment) and Somfit are harder to factor into the growth rate(s) and valuation due to impact of COVID-19. The exposure to hospitals/universities is also likely to be difficult for some time and will take time to improve even after the virus' impact reduces.

Key Points

COVID19 impact – in March 2020

- In late March 2020, Compumedics withdrew FY20 guidance of sales of $41-$42m and EBITDA of $5.5-$6.5m due to the disruption in demand due to COVID-19.
- The business was trading to this guidance up and until early March. Therefore 2 months were acceptable but the last 4 months of this financial year are set to be poor. We also note Resmed's 3Q20 update last week that noted new patient diagnosis has declined.

Result in February 2020 – 1H20

- Shipped and invoiced sales $18.3m falling from $18.7m due to delayed US sales. Some of these may have closed prior to the full onset of the pandemic.
- EBITDA of $1.2m was reported for 1H20 - compared with $1.5m (1H19) –this was a reasonable outcome given the delayed sales in December 2019.

Balance sheet and cost base

- Compumedics had cash on hand of $3.3m and debt of $1.8m (as at 31st December 2019) and has some undrawn debt capacity ($2.3m as at 30th June 2019).
- Other relevant assets (31st Dec) include $17.3m in trade receivables – which historically have been very collectable (hospitals/distributors/universities) and $7.4m in inventory. There are about $2m in lease liabilities relating to premises.
- The business also has invested $2.1m in R&D in 1H20 – that can be scaled back. We would expect that sales and marketing costs of $4.1m (1H20) and Administration costs of $3m – can also be pruned.

Changes to forecasts

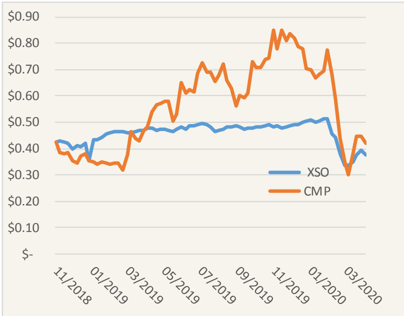
- We have greatly reduced our forecasts for the business for this year and next. We have modelled a 20% fall in sales (2H pcp) and reduced EBITDA from $7.3m to $3.4m and NPAT falls 59% to $2.2m from $5.3m for FY20. Our new DCF is 52 cents per share.
- Our analysis, results in some large changes to estimates to reflect the multifaceted impact of COVID-19 on hospital's capex budgets, decision maker delays, demand for sleep testing, government restrictions, altered research and financial priorities of universities and hospitals.

Recommendation: Hold

Summary (AUD)

Market Capitalisation	**$93M**
Share price	**$0.53**
52 week low	$0.25
52 week high	$0.96

Share price graph (AUD)



Key Financials (AUD)

June	FY19A	FY20E	FY21E
Revenue ($m)	41.5	36.5	36.5
EBITDA ($m)	5.9	3.4	3.6
NPAT Adj.	4.0	2.2	2.3
EPS Adj. (c)	2.3	1.2	1.3
Growth (pcp)		n.m	high
PE Ratio (x)	23.5	43.6	41.0
DPS (c)	0.0	0.0	0.0
Div Yield	0.0%	0.0%	0.0%
Franking	0.0%	0.0%	0.0%
EV ($M)	90.9	88.4	86.6
EV/EBITDA	15.4	26.2	23.7

Compumedics - Summary of Forecasts

CMP $ 0.53

PROFIT & LOSS SUMMARY (A$m)

Year end June	FY19A	FY20F	FY21E	FY22E
Total Revenue	**41.5**	**36.5**	**36.5**	**43.8**
EBITDA	5.9	3.4	3.6	4.4
Dep'n/Other Amort'n	(0.5)	(0.7)	(0.9)	(1.1)
EBIT	5.4	2.6	2.8	3.3
Net Interest	(0.3)	0.1	0.1	0.1
Pre-Tax Profit	5.1	2.7	2.9	3.5
Tax Expense	(1.1)	(0.5)	(0.6)	(0.7)
NPAT Adj.	**4.0**	**2.2**	**2.3**	**2.8**
Reported NPAT	4.0	2.2	2.3	2.8
Margins on Sales Revenue				
EBITDA	14.2%	9.3%	10.0%	10.1%
EBIT	13.0%	7.2%	7.6%	7.6%
NPAT Adj.	9.6%	5.9%	6.3%	6.3%
Change on pcp				
Total Revenue	20.6%	-12.1%	0.0%	20.1%
EBITDA	110.7%	-42.8%	8.1%	21.4%
EBIT	285.7%	-51.3%	4.7%	20.3%
NPAT Adj.	207.7%	-46.2%	6.4%	20.8%

PER SHARE DATA

Year end June	FY19A	FY20F	FY21E	FY22E
EPS Adj. (c)	**2.3**	**1.2**	**1.3**	**1.6**
Growth (pcp)	207.7%	-46.1%	6.5%	20.8%
Dividend (c)	0.0	0.0	0.0	0.0
Franking	0%	0%	0%	0%
Gross CF per Share (c)	2.9	2.6	1.8	0.7
NTA per share (c)	15.4	11.8	12.8	14.1

KEY RATIOS

Year end June	FY19A	FY20F	FY21E	FY22E
Net Debt : Equity (%)	-11.0%	-18.6%	-22.9%	-18.9%
EBIT Interest cover (x)	18.0	(43.9)	(25.1)	(22.8)
Oper CF/EBITDA	86.4%	136.4%	87.3%	23.4%
Current ratio (x)	3.0	3.8	4.0	3.7
ROE (%)	14.7%	7.3%	7.2%	8.1%
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.1%

VALUATION MULTIPLES

Year end June	FY19A	FY20F	FY21E	FY22E
PER (x)	**23.5**	**43.6**	**41.0**	**33.9**
Dividend Yield (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**
FCF Yield (%)	n.m	2.7%	1.9%	-0.4%
EV/EBITDA (x)	15.4	26.2	23.7	19.7
EV/EBIT (x)	16.8	33.6	31.4	26.4

March 20 - withdraws FY20 guidance due to COVID-19

BALANCE SHEET SUMMARY

Year end June	FY19A	FY20F	FY21E	FY22E
Cash	4.6	5.5	7.3	6.5
Receivables	17.8	15.7	15.7	18.8
Inventories	7.8	6.9	6.9	8.3
Other	0.0	0.0	0.0	0.0
Total Current Assets	30.2	28.1	29.9	33.6
Right of use assets	0.0	0.0	2.0	2.0
Inventories	0.0	0.0	0.0	0.0
Property Plant & Equip	1.6	1.3	1.3	1.4
Intangibles	6.8	8.5	9.0	9.3
Other	0.0	0.0	0.0	0.0
Total Non-Current Assets	8.4	9.8	12.3	12.7
TOTAL ASSETS	**38.6**	**37.9**	**42.2**	**46.4**
Accounts Payable	4.4	3.8	3.8	4.6
Borrowings	1.6	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Other	4.2	3.6	3.6	4.4
Total Current Liab	10.2	7.5	7.5	9.0
Borrowings	0.0	0.0	0.0	0.0
Provisions/Rgt of use	0.0	0.0	2.0	2.0
Other	1.1	0.9	0.9	1.1
Total Non-Current Liab	1.1	0.9	2.9	3.1
TOTAL LIABILITIES	**11.3**	**8.4**	**10.4**	**12.1**
TOTAL EQUITY	**27.3**	**29.5**	**31.7**	**34.2**

CASH FLOW SUMMARY

Year end June	FY19A	FY20F	FY21E	FY22E
EBIT (excl Abs/Extr)	**5.4**	**2.6**	**2.8**	**3.3**
Add: Depreciation	0.5	0.7	0.9	1.1
Change in Pay.				
Less: Tax paid	(1.1)	(0.5)	(0.6)	(0.7)
Net Interest			0.1	0.1
Change in Rec.				
Change in Inv.				
Net working capital	0.3	1.8	0.0	-2.7
Gross Cashflows	5.1	4.6	3.2	1.2
Capex/R&D	(1.3)	(2.1)	(1.4)	(1.6)
Free Cashflows	3.8	2.5	1.8	(0.4)
Dividends Paid	0.0	0.0	0.0	0.0
Acquisitions/adj	0.0	0.0	0.0	0.0
Net Cashflows	**3.8**	**2.5**	**1.8**	**(0.4)**

SEGMENTALS

Year end June	FY19A	FY20F	FY21E	FY22E
Sales				
USA	13.8	11.8	11.8	13.6
APAC	18.6	15.9	15.9	18.3
Europe	9.1	7.8	7.8	8.9
MEG	0.0	1.0	1.0	2.0
Somfit	0.0	0.0	0.0	1.0
Total sales	**41.5**	**36.5**	**36.5**	**43.8**

Modelling scenarios

The reasonable result from 1H20 has been overtaken by the COVID-19 impact.

We are using the following big picture framework to assess the business: -

1. Underlying demand? We have modelled various scenarios (base/bear cases).
2. Cost base – fixed vs variable – what is its nature, can it be cut? Refer to exhibit 2 – where we undertake this analysis
3. What is the likely EBITDA outcome form reduced demand and the cost base (adjusting for some cuts to variable and perhaps even semi variable cost bases?
4. What is the current balance sheet like and what will it look like post the financial modelling?

The main operational delay is that the hospitals customer key decision makers (s) have become laser like focused on gearing (or have geared up) up with ventilators in some of the major markets that Compumedics operates in. Decision makers are simply not available to approve additional investment in non COVID-19 arenas. We understand that many hospitals are still paying accounts as financial departments remain fully functional and governments look to fully fund hospitals existing operations.

The demand for sleep testing has also fallen as fearful patients keep away from doctor surgeries and specialists. Some hospital systems are suffering from financial hardship as the lucrative elective and private work is not available or is much reduced. This may ease as we start to see restrictions on elective work ease, but patients may still be reluctant to seek treatment until the pandemic and government restrictions abate.

We cite the following comment from the transcript of the Resmed 3Q20 conference call last week quote: -

"So shifting to a discussion of our core sleep apnea business. We are seeing significant impact from the COVID-19-related lockdowns on new patient diagnoses in sleep. ***We have seen double-digit declines in diagnosis rates in affected markets****. Many sleep clinics, especially hospital clinics are temporarily closed. And many pulmonary and critical care physicians that often work in sleep clinics are shifting their focus to treat COVID-19 patients as the surge comes to their city, their region, their state, their hospital."*

Resmed CEO - Mr Farrell

It is likely that non-hospital operators (research/universities, specialised clinics are less impacted by COVID-19 and this should provide some continued order flow. However, some of these operators are facing financial constraints much less demand from patients and specialists. We also believe that some universities may also be constrained due to the reduction in tuition fees (from foreign and local students). Research budgets will also be re-assigned to COVID19 style research activities – which is outside the immediate repertoire of Compumedics' product set. The inability to travel may also restrict the sales process. Technical and related demonstrations that might be needed during the sales and after sales processes may be curtailed.

The is some frustration for investors, management and investors in that Compumedics has considerable intellectual property around respiration management /monitoring but can't quickly monetize this. The great ventilator race may also die down over time as death rates in major western markets hopefully stabilize and others such as Resmed and Fisher and Paykel have moved to fill the void.

Compumedics also supplies neurological equipment and demand for this should remain reasonable. It is not as dependent on sleep physician referrals/sleep testing. Some of Compumedics equipment is used for epilepsy which continue to need ongoing treatment independently of referral patterns and it is not elective. There is also some emerging evidence of possible neurological impact from COVID-19 that might need further research according to the BNI (Barrow Neurological Institute) website.

Demand modelling = Geographic Sales splits

We have modelled a 20% pcp sales decline across all geographies as a base case after taking into account Resmed's recent comments of a double-digit decline) It is possible than China may perform better than this (within the APAC segment). Compumedics have announced that the first two months of January 2020 and February 2020 were within the pre COVID-guidance range. The seasonality between months is not easy to estimate. On the 2H19 run rate – this would imply \$3.8m in sales per month) i.e. \$22.8m /6 = \$3.8m.

This would suggest that the business has sales of \$7-\$8m (2H20) prior to the major onset of the crisis in March. If we discount this to \$7m – this implies on our assumptions – that the business needs \$11.2m in sales over 4 months to hit our revised 2H20 sales forecasts of \$18.3m or \$2.8m in sales per month. The business has will be helped by some delayed sales in December last year (1H20)– this should spill over to January /February (2H20). The other issue is that 2H20 is seasonally stronger but unfortunately this selling period is at the same time as demand has been hurt by COVID-19.

Exhibit 1 – geographic sales split

Divisional sales	1H19A	2H19A	FY19A	1H20A	2H20E	FY20E
USA	7.1	6.7	13.8	6.3	5.5	11.8
APAC	7.3	11.3	18.6	8.0	7.9	15.9
Europe	4.3	4.8	9.1	4.0	3.8	7.8
MEG					1.0	1.0
Somfit						
Other						
Corporate						
Total sales	**18.7**	**22.8**	**41.5**	**18.3**	**18.2**	**36.5**
				pcp	-20%	
				1H/2H	-1%	

(source Taylor Collison analysis)

We have assumed a 54% gross margin for the business. Mix changes could alter this.

We have then modelled the remaining operational cost base and then derived the possible impact on EBITDA.

We have extracted the non-COGS (cost of goods sold) and this derives a cost base of $8.7m for the 1H20.

We then assume 50% is fixed, 25% variable and 25% other costs - as a basic assumption. Compumedics will also benefit from wages subsidy programs in Europe and Australia and this will materially help reduce labour costs, particularly if the sales declines qualify the business to participate in the assistance packages. Compumedics spent $2.1m in R and D in 1H20 (the cash cost was higher again). This for example could be partially pared back in the short term. Some R&D may relate the projects on foot such as the MEG installation and would not be that easy to trim. The completion of the MEG installation would possibly help R&D to be wound back (or redeployed) into FY21.

Exhibit 2 – flat/base and bear case analysis for Compumedics

item	1H20 P&L	Base Case 2H sales down 20% pcp	Bear 2H sales down 20% vs 1H
Sales	18.3	18.2	14.6
COGS	8.4	8.4	6.7
Gross profit = 54%	9.9	9.8	7.9
Costs	8.7	7.6	6.5
EBITDA	1.2	2.2	1.4
est. cost split		cuts variable	cuts variable/other
Fixed - 50%	4.4	4.4	4.4
Variable - 25%	2.2	1.1	0.5
Other - 25%	2.2	2.2	1.6
Total cost base	8.7	7.6	6.5

	Base 2H	Bear 2H
	=1H+2H	=1H+2H
Full year	FY20	FY20
Sales	36.5	32.9
Costs	33.1	30.4
EBITDA	3.4	2.6

(source – Taylor Collison analysis)

We have modelled 2 cost bases, sales assumptions in exhibit two.

1. Base case. Sales decline 20% vs pcp and variable costs (estimated to be 25% of the total cost base) – is cut back. This is our new best estimate (base) case for the business).
2. Bear case. Sales decline 20% vs 1H20. Both variable and other costs are cut back.

We have not modelled one off restructuring costs – preferring to focus on the ongoing sales and EBITDA of the business.

The upshot is the business is modelled to produce a modest EBITDA positive result for the year.

Given the net cash of $2.0m (as at 31st December), low levels of operating leases, use of third-party distributors – the business confronts the COVID-19 crisis in a sound financial condition. As at 30th June 2019 – Compumedics had $2.3m in unused facilities. Compumedics as at 31st Dec 2020 – had $17.3m in trade receivables and $7.4m in inventory and has trade payables of $3.7m. This working capital position shows much greater near-term assets than near term liabilities and should also help to produce cash if trading does slow down as we have projected (ceteris paribus).

Clearly this analysis is predicated on the need for distributors (within trade receivables) to remit cash to Compumedics and direct customer trade receivables converting into cash by those direct customers that owe money to Compumedics. This could be slower for some of these players into the 2H20 due to COVID-19. There is however $24.7m on working capital assets (receivables and inventory) vs trade payables of $3.7m and this is a useful position to be in.

New estimates and summary view

We have modelled the base case in our sensitivity analysis as our best estimate for the business. This results in some material cuts to NPAT forecasts due to sales declines and negative operating leverage.

Exhibit 3 – estimate changes

	FY20E - old	FY20E - new	% change	FY21E - old	FY21E - new	% change
Sales	46.2	36.5	-21.0%	55.0	36.5	-33.7%
EBITDA	7.3	3.4	-53.8%	8.7	3.6	-58.1%
NPAT	5.3	2.2	-59.4%	6.3	2.3	-63.6%
EPS c	3.0	1.2	-59.5%	3.5	1.3	-63.0%

(source – Taylor Collison)

This analysis result in some large changes in the estimates to reflect the multifaceted impact of COVID-19 on hospital's capex budgets, decision maker delays, demand for sleep testing, government restrictions, altered research and financial priorities of universities and hospitals.

MEG – great potential – need to get it completed at BNI

In February 2020 the MEG Orion system received FDA approval, and this will facilitate marketing of this equipment despite the dislocation caused by COVID-19. Testing to the pediatric module of the dual MEG system is continuing at KRISS. KRISS is the Korean Research Institute of Standards and Science – which is similar to the Australian CSIRO. KRISS is a world leader in in brain research. Compumedics anticipates shipment by the end of FY20 to BNI (subject to circumstances). Getting this project fully complete will be positive and facilitate final payment and help with the ongoing marketing of the new technology. A further delay would be unhelpful (particularly if not related to COVID-19 issues).

BNI (Barrow Neurological Institute) – a recap …BNI, the world's largest neurological disease treatment and research institution, is consistently ranked as one of the best neurosurgical training centres in the world. The Institute was founded in 1962 and has since grown to be one of the premier facilities in the world for neurology and neurosurgery, with more operative neurosurgical procedures undertaken at BNI than at any other USA institution.

Completion of the BNI deal will provide a sound reference site for further MEG sales by Compumedics. Each unit is a material sale. The upside is the operating facility can be used to help establish reimbursement codes for the testing prior to surgery and this can create big potential. The original press release made mention of the equipment sale of US$3.75m with a discount applied due to early mover status of the project.

Somfit – FDA approval/ commercialisation

The Somfit device now becomes a longer term driver given the (current) closure of organized sport and new priorities of the health system and (sleep) practitioners within it.

The Somfit device is being used by a professional Melbourne based rugby team. This device holds great promise both as a prosumer and consumer medical device (with hospital grade standards) and if cleared by the FDA – as a sleep diagnostic device for sleep disorders. It will be less invasive, less costly than a full sleep test and in particular can be used after a device has been fitted or to determine ahead of time – if someone needs a full sleep test. We don't have much in our forecasts for this device but note these solutions do hold appeal to a mass market (Fitbit, Catapult devices etc.) – if properly marketed.

Summary view

We are reducing our recommendation to Hold.

1. The longer dated but highly perspective growth options around MEG and Somfit are now harder to factor into the growth rate and valuation.
2. The exposure to hospital capex (with not that much in the way of recurring revenue streams) is also likely to be difficult for some time.
3. Our new DCF valuation is 52 cents per share.

Company Overview - Compumedics

Compumedics is a leading global developer and manufacturer of medical devices (and software) for diagnosing sleep disorders, monitoring neurological disorders including long-term epilepsy monitoring (LTEM), brain research, ultrasonic monitoring of blood flow through the brain transcranial doppler (TCD).

Compumedics has substantial business is Australia (market leader), Japan, China and the US. It also operates in geographies outside these main markets. Compumedics has been in business since 1987 and listed on the ASX in 2000. Compumedics is head quartered in Melbourne and has 130 employees in seven locations (Melbourne, Charlotte, Hamburg, Dresden/Singen, Paris and Daejeon (South Korea). Compumedics divisions include Sleep, Neuroscience, Neuroscan, DWL (Ultrasound) and Neuromedical supplies.

Compumedics - risks

Risks (may include but is not limited to): - COVID19- and its impact of demand, Failure to gain FDA approval, for new products that have been developed., Project and customer sale closing delays. Competition from others -major players operate in the market). There are also rival therapies emerging. Patent expiration – Compumedics has been in business for well over 30 years and may suffer from patent expiration for some of its key products. Product failure and recall – other players in the past have had to recall faulty products. Trading in markets market such as China. Problems with distribution arrangements can be disruptive. Bad debts. IP theft. Cyber security problems – privacy breaches or straight theft. New technology reducing the need for sleep testing and other devices and systems that Compumedics has developed.

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Analyst: Stephen Scott

Release Authorised by: Scott Dolling

TAYLOR COLLISON LIMITED
Sharebrokers and Investment Advisors
Established 1928

ADELAIDE
Level 16, 211 Victoria Square
Adelaide SA 5000
GPO Box 2046
Adelaide SA 5001
Telephone 08 8217 3900

Facsimile 08 8321 3506
broker@taylorcollison.com.au

SYDNEY
Level 10, 151 Macquarie Street
Sydney NSW 2000
GPO Box 4261
Sydney NSW 2001
Telephone 02 9377 1500
Facsimilie 02 9232 1677
sydney1@taylorcollison.com.au

Participant of the Australian Securities Exchange (ASX) Group.

ABN 53008172450
AFSL 247083