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Zacks Small-Cap Research

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CAS Medical Systems Inc. (CASM-NASDAQ)

CASM: Operational Successes Bode Well For Restarting Sensors Sales Growth

Based on EV/S and P/S comps other publicly traded companies in the tissue oximeter, patient monitoring and cardiac surgery industries including BABY, MASI, BRSYF and MDT, CASM should trade near $3.00/share.

Current Price (11/20/17)	$0.69
Valuation	**$3.00**

OUTLOOK

Q3 revenue was very much inline with our number and a relatively healthy beat on both gross margin and operating expenses resulted in meaningful positive variance to EPS as compared to our forecast. The recent improvement in the bottom-line appears to be related to a combination of efficiency and cost initiatives as well as the recent shedding of the company's non-core non-invasive blood pressure monitoring assets. The sale also further beefed-up operating capital.

U.S. FORE-SIGHT sales not only returned to growth in Q3, but also set a new record high. But, with tissue oximetry sales falling by almost 9% yoy and roughly flat sequentially, it was far from a strong quarter as it relates to financial results. The lack of top-line growth has recently been impacted by softness in China (as that country awaits CFDA approval of FORE-SIGHT ELITE) but remains largely tied to absence of traction in sensor sales.
But, we are encouraged by certain recent activities and trends – strategic and market-related, which we think bode well for restarting sensors sales growth and further improving financial results.
Management reiterated prior monitor and sensor sales guidance. We maintain our $3/share price target.

SUMMARY DATA

52-Week High	**$1.94**
52-Week Low	**$0.61**
One-Year Return (%)	**-60.12**
Beta	**-1.13**
Average Daily Volume (sh)	**42,866**
Shares Outstanding (mil)	**28**
Market Capitalization ($mil)	**$19**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**25**
Insider Ownership (%)	**36**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-1.2**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2017 Estimate	**N/A**
P/E using 2018 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Avg.,**
Type of Stock	**N/A**
Industry	**Med Products**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2016	4.5 A	4.7 A	5.0 A	4.6 A	18.7 A
2017	4.5 A	4.6 A	4.5 A	4.6 E	18.2 E
2018					20.9 E
2019					23.4 E

Earnings per Share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2016	-$0.05 A	-$0.09 A	-$0.07 A	-$0.07 A	-$0.27 A
2017	-$0.09 A	-$0.09 A	-$0.01 A	-$0.08 E	-$0.28 E
2018					-$0.22 E
2019					-$0.11 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

WHAT'S NEW…

Q3 Financial Results

CAS Medical reported financial results for the third quarter ending September 30th. Revenue was very much inline with our number and a relatively healthy beat on both gross margin (+440 bp vs. E) and operating expenses (-8% vs. E) resulted in meaningful positive variance to EPS as compared to our forecast (-$0.09 E vs -$0.07 A, ex-tax gain). In addition, Q3 net loss was, by far, the lowest among the first three quarters of 2017. The recent improvement in the bottom-line appears to be related to a combination of efficiency and cost initiatives as well as the recent shedding of the company's non-core non-invasive blood pressure monitoring assets. The sale also further beefed-up operating capital.

U.S. FORE-SIGHT sales not only returned to growth (+2% yoy and +5% qoq) in Q3, but at $3.8M, set a new record high. But, with tissue oximetry sales falling by almost 9% yoy and roughly flat sequentially, it was far from a strong quarter as it relates to financial results. The lack of top-line growth has recently been impacted by softness in China (as that country awaits CFDA approval of FORE-SIGHT ELITE) but remains largely tied to absence of traction in sensor sales, which account for more than 90% of tissue oximetry revenue. As we have indicated in previous updates, the lack of sensor-related revenue growth in the face of an ever-larger monitor installed base is somewhat anomalistic, in our opinion.

As a reminder, disruption in the sales force as well as competitors' recent use of "wholesale" related sales channels, such as group purchasing organizations (GPOs) and integrated delivery networks (IDNs), have been headwinds in the U.S. While CASM has been addressing both of these issues (discussed below) – and based on management's recent comments, it appears has already had early success in doing so – they have clearly hampered revenue growth.

The consequences of these issues are apparent; through the first nine months of 2017 domestic sensor sales increased just 2%, despite 15% growth in the U.S. installed monitor base. This also indicates deteriorating utilization (per installed monitor). Given that sensors account for about 92% of FORE-SIGHT related revenue and U.S. sales contribute ~86%, the meager domestic consumables growth is the main reason for the company's recent disappointing financial performance.

But, we are encouraged by certain recent activities and trends – strategic and market-related, which we think bode well for restarting sensors sales growth and further improving financial results. This includes a fairly regular flow of clinical data supporting the use of cerebral oximetry in cardiac surgery as well as other indications, CASM's high win-rate when prospective customers evaluate their technology (oftentimes against competitors'), early indications that CASM's IDN strategy is bearing fruit, growing pipeline of larger prospective accounts, further market share gains against competitors, recapture of some previously-lost accounts and adding headcount to the sales force. And, the fact that management reaffirmed 2017 full-year FORE-SIGHT revenue guidance is also positive, in our opinion.

As it relates to the sales force, turnover has meant average tenure (and related productivity) decreased – but on the (more recent) positive side, management indicated that overall productivity has improved and sensor-related revenue growth among the more tenured reps has been relatively very strong (which could be a harbinger of maturation-correlated productivity gains among the less tenured).

As it relates to wholesale networks, while CASM continues to have great success in winning new business when head-to-head evaluations of FORE-SIGHT vs. competitors' technology is done at the clinician level (i.e. when functionality, utility and clinical outcomes are the decision-making criteria), competitors have had success in thwarting CASM's market share gains by use of IDNs and GPOs, where the purchasing decision is often based mostly on price. CASM is fighting back, however, and recently implemented initiatives aimed at the IDN and GPO channels which management noted on the Q3 call are "proving to be effective in both retaining accounts and winning new accounts".

It seems clear that when CASM can shift the conversation and decision-making to clinical outcomes and functionality, their chance of winning new business goes way up. The clinical superiority of their product is supported by the 75% - 85% new customer close rate when prospective clinicians perform a clinical evaluation of FORE-SIGHT. Management noted that through the twelve months ending 9/30/17, 35% of monitor placements reflect market share gains (i.e. account wins from competitors) with the other 65% related to expansion of the tissue oximetry market.

Large accounts are particularly attractive given their greater relative utilization (i.e. sensors demand) and one of CASM's tactics that they mentioned which has shown early success is to detail directly to larger providers within an existing IDN and then use that leverage to expand out to the other IDN members. Encouraging is that management noted that they recently recouped a portion of a major account that they had previously lost, that they won a contract with a larger IDN on the west coast and scored other new accounts during Q3. Additionally, their pipeline of large prospective accounts has grown. This is the type of progress that has us optimistic that aggregate sensor sales are at, or at least near, their bottom and will return to regular growth.

Financials (pro forma for blood pressure assets sale)

Total revenue fell 9% yoy and was down 1% from Q2 2017 to \$4.53M in Q3. Total FORE-SIGHT revenue fell 9% yoy but was flat from Q2 of this year. FORE-SIGHT sensors revenue, which accounted for 86% of total revenue (and 89% of tissue oximetry revenue), fell 4% yoy and 5% sequentially to \$3.90M (vs. our \$4.07M estimate). International sensor sales fell by \$143k, accounting for about 86% of the yoy slide in total sensor sales, while the U.S. shed \$22k (1%).

Utilization, or the number of sensors sold per (installed) monitor, continues to slide faster than what we have anticipated and again (as was also the case in Q1 and Q2 '17) was the reason why total sensor sales missed our Q3 estimate. How utilization trends going forward will likely be a significant determinant in trends in total revenue and also likely have an influence on gross margin. Somewhat encouraging is that management's previous full-year guidance, including low-single digit sensors (total and U.S.) revenue growth, remains unchanged (which would imply Q4 sensors revenue of at least \$4.0M).

There were 73 monitors shipped in Q3 (48 U.S., 25 int'l) which is down from 129 in the prior-year period but up from 49 in Q2 of this year and ahead of our 45-unit estimate. The comparable periods were both somewhat of anomalies – Q3 2016 had unusually strong ordering from Asia, while Q2 2017 saw the fewest monitor shipments since Q3 2013 as a result of relative weakness overseas. Q3 monitor revenue was \$473k, down from \$720k in Q3 2016 but up from \$269k in Q2 2017 and much better than our \$221k estimate.

Interestingly, while the number of U.S. monitor shipments fell from 56 in Q3 2016 to 48 in Q3 2017 (i.e. down 14%), U.S. monitor-related revenue actually increased by \$104k. The difference is highlighted in the average revenue per monitor shipped – which increased from ~\$5.6k in Q3 2016 to ~\$6.5k in Q3 2017 – the latter which looks to be the highest since Q1 2016. Had the average U.S. revenue per unit not increased, total U.S. FORE-SIGHT sales would have contracted (instead of posting actual growth of 2.2%) yoy. Meanwhile, international monitor shipments fell from 73 in Q3 2016 to just 25 in Q3 2017 with related revenue falling \$351k (76%) over the same period.

U.S. installed-base guidance also remains intact with management expecting the it to increase in the low double-digits to mid-teens for the full year. While the U.S. installed base, at 1,238 through Q3, is already 10.5% higher than it was at the close of 2016, 15% growth would imply Q4 U.S. shipments of about 50 monitors. We are modeling 45 total monitor placements in Q4, which could prove conservative, particularly if international shipments pick up strength.

Gross margin was relatively very strong at 58.4%. That compares to 53.5% in Q3 2016, 52.0% in Q2 of this year and our 54.0% estimate. Certain cost-saving initiatives have helped to lower sensor and manufacturing costs. We think the higher average monitor price likely also contributed to GM improvement. While we think GM may dip a few hundred bp's into Q4 due to general variability, we continue to model further improvement throughout 2018 as CASM continues to work to wring out efficiencies in both cost of goods sold as well as general operating expenses. We currently model full-year 2018 GM of 57.2%, compared to an anticipated 55.1% in 2017.

OpEx were just \$3.9M in Q3, which is down from \$4.0M in Q3 2016 and from \$4.4M in Q2 of this year with all of the improvement from both comparable periods related to lower SG&A spend – particularly in G&A. While we think sales and marketing expenditures will tick up with incremental growth in the sales force and higher revenues, we think SG&A as a percentage of revenue will flatten as management has stressed that they are determined to improve the bottom-line and cash burn. We currently model operating expenses as a percentage of revenue to fall from 92% in 2017 to 80% in 2017 and for operating loss to improve from \$6.7M to \$4.9M over the same period.

In terms of cash…..cash used in operating activities was $1.06M and $3.57M ($1.07M and $4.16M, ex-changes in working capital) in the three and nine months ending 9/30/2017, respectively. CapEx, including capitalized monitors, consumed an additional $182k and $528k in cash over the same periods.
During Q3 CASM received $4.5M in cash from the sale of their non-core blood monitoring assets and exited the quarter with $6.3M in cash on the balance sheet. Management believes current cash balance, plus $2M available under their (currently untapped) revolver, will be sufficient to fund operations through 2018.

Maturation of Reps, Leading Technology Expected to Benefit Sales Growth…
CASM has experienced some turnover in the sales force, which, coupled with growth in the size of the overall sales force, has meant that many of the reps are relatively new. Of the current 15 (which is actually smaller than the 18 at the close of Q2), only eight have been with the company prior to the start of 2017 (i.e. 'tenured reps"). As is commonplace with medical device sales, reps' experience gains over time will translate into gains in sales productivity. This certainly appears to be consistent with CASM's experience.

Sensors growth in Q3, as compared to the prior year, was 20% among the eight tenured reps - which compares to a 1% decline in total U.S. sensor sales over the same period. The company has noted that they are seeing productivity gains from the more recently hired reps. So, solid experience of the sales force (management noted on the Q1 call in May that their sales force is "one of the best (they have) ever seen"), strong performance among the most seasoned members and indications of continued progress from the more recent hires, all suggest optimism that the U.S. FORE-SIGHT business is either at or near a new inflection point of growth.

More recent comments, including those on the Q3 call in November, indicating success in reestablishing accounts that had previously been lost as well as infiltrating (our word) IDN networks, scoring some recent wins with larger accounts and growing the large-account pipeline, are all encouraging developments as it relates to reigniting sensor sales growth.

Clinical superiority of FORE-SIGHT as well as continued expansion of the overall tissue oximetry market represent the long-term revenue catalysts, in our opinion. With additional evidence of the utility in various procedures and associated improved patient outcomes when cerebral oximetry is employed, the size of the market will undoubtedly continue to expand and remains relatively under-penetrated. So, while CASM's recent headwinds have been disruptive, we think their 75% - 85% win-rate when prospective customers perform a clinical evaluation of FORE-SIGHT speaks to the robustness of the clinical competitive advantage of their technology which we believe will translate into continued market share gains.

Our Outlook
Sensors represent the disposable in the FORE-SIGHT business and therefore also represent most of the margin and the vast majority of the potential growth of the company. While CASM has been quite successful in the past in consistently growing both the installed monitor base as well as in growing sensor revenue, if the recent flattening of the latter does persist, that would be of substantial concern.

Sensor revenue has been essentially flat at between $4.0M - $4.1M for the last six quarters (i.e. Q2 – Q4 2016 and Q1 – Q3 2017). Over the same period the installed base increased by about 22% (1,871 to 2,279), including 21% in the U.S. (1,019 to 1,238). While we had expected utilization-per-monitor attrition, particularly as a growing installed base would eventually result in some cannibalization (including among accounts which add additional monitors), we did not expect aggregate utilization to flatline.

The reasons for the recent disconnect (i.e. flat sensor sales despite substantial increase in the installed base) – while not completely clear – may largely relate to the aforementioned headwinds. Another possible contributor could simply be variable utilization rates based on the particular hospital or surgeons' preferences - management noted on a recent call that while some accounts use tissue oximetry regularly, others may not. Additionally, large accounts will typically have much greater utilization than smaller ones – as such, loss of a large account could have a disproportionate effect on this metric. Factors such as variable patient flow could conceivably exacerbate volatility in utilization, particularly as it relates to those accounts that are less regular users of tissue oximetry.

For 2017 we have tissue oximetry revenue contracting 2.6% (revised from a 3.5% decline previously), implying less than a 1% decline in Q4. We have sensor sales increasing 2% (revised from 3% growth), implying 4% growth in Q4, and monitor revenue falling 39% (revised from 52% decline), implying 42% contraction in Q4.

We continue to think productivity gains will continue to compound which is reflected in our forecasted 15% FORE-SIGHT growth in 2018. And while international sales have recently softened as CASM's Chinese distributed burns through legacy inventory, sales in that country could strengthen next year, particularly if FORE-SIGHT ELITE gains CFDA approval. We also expect cost-containment and efficiency initiatives, along with expenses that were shed with the sale of legacy assets, will improve the expense base through 2018.

VALUATION

We think the performance advantages of FORE-SIGHT compared to competing systems, most notably market-leading INVOS, coupled with increasing adoption of cerebral oximetry in surgical and other applications sets the stage for deeper and wider market penetration of FORE-SIGHT over the longer-term. Sales force productivity gains should further facilitate growth of the installed base over the longer-term and, most importantly, increase aggregate utilization and related sensor sales.

Valuation

We value CASM using comparable EV/S and P/S ratios of other publicly traded companies in the tissue oximeter, patient monitoring and cardiac surgery industries including direct competitors Masimo Corporation (MASI) and Medtronic (MDT). As the other tissue oximetry competitors are not publicly traded, we have rounded out our comparable cohort with companies which have similar exposure to CASM's end markets including Brainsway (BRSYF), a manufacturer non-invasive brain stimulation devices and Natus Medical (BABY), which makes monitoring and detection devices for neonatal neurological disorders.

Average of EV/S and P/S value CASM at approximately $3.00/share, indicating the market is substantially undervaluing the stock.

	Sales Estimate (M)							
	2017	2018	EV	EV/2017	EV/2018	MC	P/S '17	P/S '18
BABY	$515	$544	$1,270	2.5	2.3	$1,170	2.3	2.2
MASI	$774	$828	$4,160	5.4	5.0	$4,470	5.8	5.4
BRSYF	$10	$14	$74	7.4	5.3	$67	6.7	4.8
MDT	$29,370	$30,300	$128,610	4.4	4.2	$107,680	3.7	3.6
Avg.				**4.9**	**4.2**		**4.6**	**4.0**
CASM	$18	$21	$23	1.3	1.1	$19	1.0	0.9

CASM Valuation Based On:					
Comparable EV/Sales			Comparable Price/Sales		
	EV	Implied Share Value		MC	Implied Share Value
2017 S	$90	$3.14	2017 S	$84	$3.10
2018 S	$89	$3.11	2018 S	$83	$3.08
Average		**$3.12**	**Average**		**$3.09**

FINANCIAL MODEL

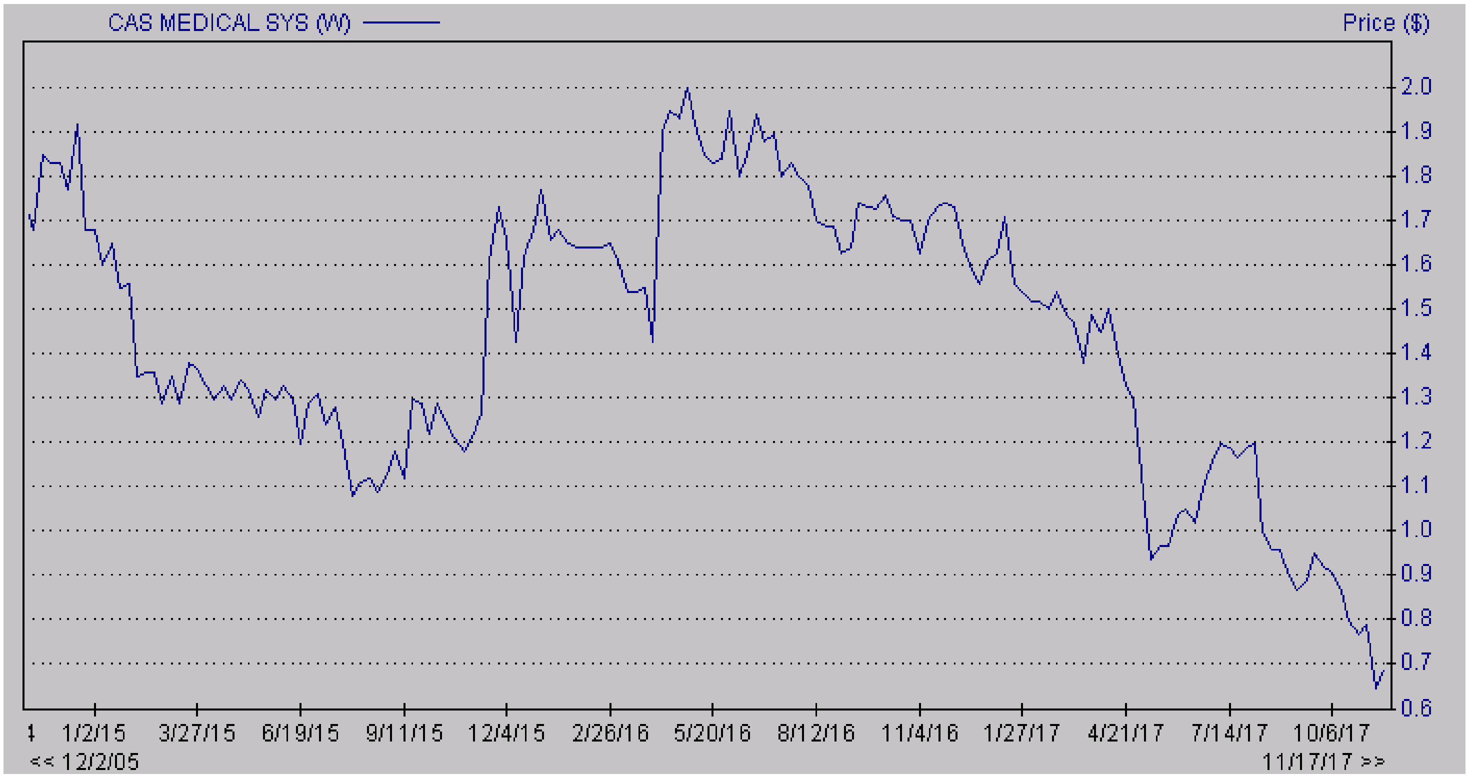
CAS Medical Systems Inc. (figures in 000s of $)

	2016 A	Q1 A	Q2 A	Q3 A	Q4 E	2017 E	2018 E	2019 E
FORE-SIGHT Sensors	$15,883.0	$4,035.0	$4,126.0	$3,902.0	$4,183.2	$16,246.2	$18,754.8	$20,955.9
yoy growth	22.0%	8.1%	1.9%	-4.1%	3.8%	2.3%	15.4%	11.7%
% of total oximetry sales	88.2%	93.0%	93.9%	89.2%	94.4%	92.6%	92.6%	92.5%
FORE-SIGHT Monitors & Access.	$2,124.0	$302.0	$269.0	$473.0	$247.5	$1,291.5	$1,492.1	$1,702.5
yoy growth	-10.6%	-44.4%	-37.6%	-34.3%	-42.4%	-39.2%	15.5%	14.1%
% of total oximetry sales	11.8%	7.0%	6.1%	10.8%	5.6%	7.4%	7.4%	7.5%
Tissue Oximetry Total Sales	$18,007.0	$4,337.0	$4,395.0	$4,375.0	$4,430.7	$17,537.7	$20,246.9	$22,658.3
yoy growth	16.9%	1.4%	-1.9%	-8.6%	-0.7%	-2.6%	15.4%	11.9%
% of total revenue	96.4%	95.5%	96.1%	96.7%	96.7%	96.2%	96.7%	96.8%
Service & Other	$667.0	$206.0	$177.0	$151.0	$153.2	$687.2	$694.1	$749.6
yoy growth	-83.7%	8.4%	6.0%	-12.7%	11.8%	3.0%	1.0%	8.0%
% of total revenue	3.6%	4.5%	3.9%	3.3%	3.3%	3.8%	3.3%	3.2%
Total Revenues	$18,674.0	$4,543.4	$4,572.0	$4,526.3	$4,583.9	$18,225.5	$20,941.0	$23,407.9
YOY Growth	-4.2%	1.7%	-1.7%	-8.8%	-0.3%	-2.4%	14.9%	11.8%
Cost of Revenues	$8,176.00	$2,061.3	$2,193.8	$1,882.4	$2,039.8	$8,177.33	$8,962.7	$9,737.7
Gross Income	$10,498.0	$2,482.1	$2,378.2	$2,643.8	$2,544.1	$10,048.2	$11,978.2	$13,670.2
Gross Margin	56.2%	54.6%	52.0%	58.4%	55.5%	55.1%	57.2%	58.4%
R&D	$3,277.0	$786.6	$858.4	$803.8	$831.4	$3,280.1	$3,150.0	$3,170.0
% R&D	17.5%	17.3%	18.8%	17.8%	18.1%	18.0%	15.0%	13.5%
SG&A	$13,570.0	$3,574.3	$3,503.1	$3,133.2	$3,263.7	$13,474.4	$13,695.4	$14,091.6
% SG&A	72.7%	78.7%	76.6%	69.2%	71.2%	73.9%	65.4%	60.2%
Operating Income	($6,349.0)	($1,878.7)	($1,983.3)	($1,293.2)	($1,551.1)	($6,706.3)	($4,867.2)	($3,591.3)
Operating Margin	-34.0%	-41.4%	-43.4%	-28.6%	-33.8%	-36.8%	-23.2%	-15.3%
Interest Income, net	($1,048.2)	($259.7)	($265.0)	($274.8)	($266.8)	($1,066.3)	($995.4)	($618.1)
Other income	$42.5	$0.1	$0.1	$0.1	$10.0	$10.4	$30.0	$30.0
Pre-Tax Income	($7,354.7)	($2,138.3)	($2,248.2)	($1,567.8)	($1,807.9)	($7,762.2)	($5,832.5)	($4,179.4)
Taxes	($1,468.0)	($103.2)	($49.9)	($1,629.7)	$18.1	($1,764.7)	$0.0	$0.0
Tax Rate	20.0%	4.8%	2.2%	103.9%	-1.0%	22.7%	0.0%	0.0%
Preferred Dividends	$1,482.6	$387.0	$393.8	$400.7	$408.0	$1,589.5	$1,700.0	$0.0
Net Income (cont ops)	($7,369.3)	($2,422.1)	($2,592.1)	($338.8)	($2,234.0)	($7,586.9)	($7,532.5)	($4,179.4)
YOY Growth	-14.9%	100.1%	12.9%	-82.0%	12.7%	3.0%	-0.7%	-44.5%
Net Margin	-	-	-	-	-	-	-	-17.9%

EPS (cont ops)	($0.27)	($0.09)	($0.09)	($0.01)	($0.08)	($0.28)	($0.22)	($0.11)
YOY Growth	-18.5%	98.4%	10.8%	-82.3%	6.9%	0.4%	-19.7%	-51.6%
Diluted Shares O/S	26,827	27,026	27,330	27,336	28,300	27,498	34,000	39,000

Brian Marckx, CFA

HISTORICAL ZACKS RECOMMENDATIONS



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