

Luminex Corporation (LMNX)

\$33.25 (As of 05/08/20)

Price Target (6-12 Months): **\$38.00**

Long Term: 6-12 Months

Zacks Recommendation: **Outperform**

(Since: 05/06/20)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM:D

Value: D

Growth: F

Momentum: A

Summary

Luminex exited the first quarter on a strong note. The company continues to gain from its flagship ARIES and VERIGENE platforms that currently have a strong customer base. Revenues at Consumable sales, Assay, Service and Other revenues also improved significantly. Expansion in gross margin is a positive. The acquisition of the flow cytometry asset of MilliporeSigma continues to positively impact performance. The company received Emergency Use Authorization from the FDA for its NxTAGCoV Extended Panel and ARIES SARS-CoV-2-Assay, supported by \$1.2 million in BARDA funding. Reflective of these, Luminex has outperformed the industry in a year's time. However, the company witnessed a decline in System sales and Royalty revenues in the reported quarter.

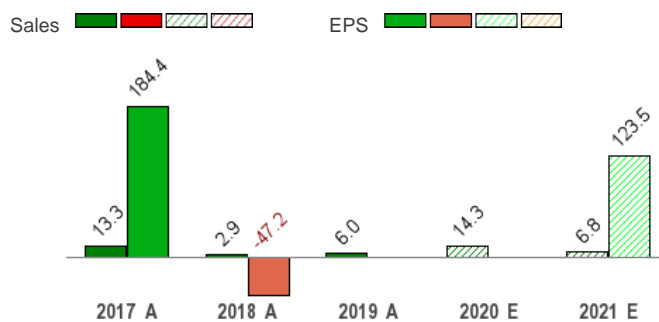
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$40.21 - \$17.35
20 Day Average Volume (sh)	657,709
Market Cap	\$1.5 B
YTD Price Change	43.6%
Beta	0.73
Dividend / Div Yld	\$0.36 / 1.1%
Industry	Medical - Instruments
Zacks Industry Rank	Top 14% (36 out of 253)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	-75.0%
Last Sales Surprise	0.4%
EPS F1 Est- 4 week change	1,633.3%
Expected Report Date	NA
Earnings ESP	0.0%
P/E TTM	NA
P/E F1	195.6
PEG F1	13.0
P/S TTM	4.4

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	96 E	112 E	102 E	110 E	409 E
2020	90 A	107 E	91 E	101 E	383 E
2019	82 A	83 A	79 A	91 A	335 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.08 E	\$0.11 E	\$0.09 E	\$0.11 E	\$0.38 E
2020	\$0.01 A	\$0.04 E	\$0.04 E	\$0.15 E	\$0.17 E
2019	-\$0.07 A	-\$0.10 A	-\$0.12 A	\$0.07 A	-\$0.21 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 05/08/2020. The reports text is as of 05/11/2020.

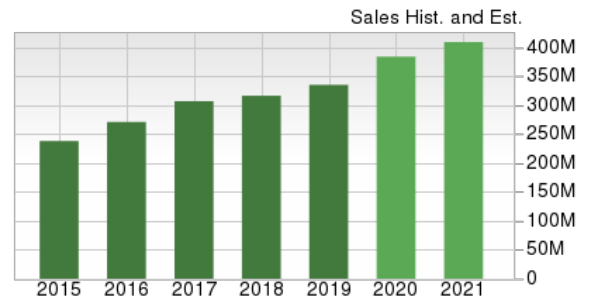
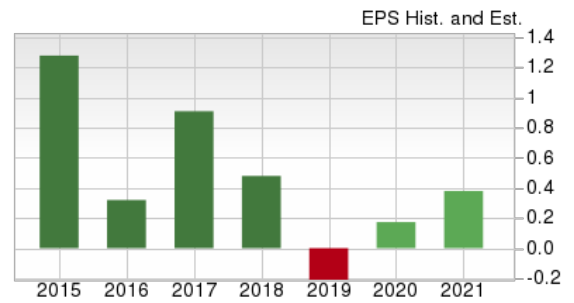
Overview

Luminex Corp, founded in 1995 and based in Austin, TX, develops, manufactures and markets proprietary biological testing technologies with applications throughout the life sciences and diagnostics industry. The company's open-architecture multiplexing xMAP (Multi-Analyte Profiling) technology is sold worldwide and is used by leading research laboratories as well as major pharmaceutical, diagnostic and biotechnology companies for conducting biological tests.

•2019 at a Glance

Luminex's 2019 revenues grossed \$334.6 million, up 5.9% year over year.

For 2019, System sales were \$76.3 million (21% of net revenues), Consumables were \$48.5 million (14.5%), Royalty Revenues were \$53.6 million (16%), Assay Revenues were \$132 million (39.5%), Service Revenues were \$22.4 million (6.7%) and Other revenues were \$7.8 million (2.3%).



Reasons To Buy:

▲ **Share Price Movement:** In the past year, shares of Luminex have gained 57.2%, compared with the industry's growth of 7.9%. The company continues to benefit from its flagship ARIES and VERIGENE platforms that currently have a strong customer base. Revenues at Consumable sales, Assay, Service and Other revenues also improved significantly. The acquisition of the flow cytometry asset of MilliporeSigma continues to positively impact performance.

▲ **Molecular Diagnostics Platform Solid:** In the first quarter, Luminex's sample-to-answer molecular diagnostics revenues improved 38% from the prior-year quarter. The COVID-19 pandemic positively impacted the company's molecular diagnostic revenues. The company placed over 120 molecular diagnostic systems in the quarter. Per the fourth-quarter 2019 earnings call, as the company advances into 2020, sample-to-answer revenues are expected to rise around 25% from the prior year on the back of the launch of VERIGENE II product (anticipated in mid-2020).

▲ **Product Portfolio Strong:** Luminex has a broad product portfolio that comprises of its advanced xMAP, xTAG and Multi Code technology. Per management, 2020 will be a transformative year for the company owing to three new product launches supporting a return-to-accelerated growth.

The first new product is VERIGENE II system that will provide a fully automated solution, comprising room temperature storage with significantly reduced footprint, thereby achieving equivalent throughput to the current VERIGENE system.

The second new product is the next-generation xMAP system, formerly known as SENSIPLEX, which will be launched under the official name xMAP INTELLIFLEX. It is still on track to be rolled out in mid-2020. The new system offers modern enhancement for what is widely acknowledged today to be the gold standard platform for multiplexing.

Lastly, Luminex's Flow Cytometry group will launch the Guava easyCyte next generation system. The main objective of this system is to reinforce the company's position as a leader in the benchtop flow cytometry space. Given the software enhancements made to this system, the company is optimistic regarding generating a steady revenue stream from the newly acquired Flow Cytometry.

▲ **VERIGENE Platform Drives Growth:** Luminex' flagship VERIGENE System enables clinicians to identify the pathogens for some of the most complex, costly, and deadly infectious diseases.

Luminex's molecular portfolio integrated the next gen VERIGENE II system, which initiated clinical trial in June 2018. VERIGENE II is a higher-plex instrument that can run complex assays of more than 50 pathogens in less than two hours. Each VERIGENE II instrument can have up to six units in a system, allowing for up to six independent assays to be performed at once. The new VERIGENE II Plus component, which increases the power and flexibility of the VERIGENE II instrument, would be incorporated into the VERIGENE II system, allowing for faster turnaround times, and real time chemistry option.

During the fourth-quarter 2019 earnings call, the company announced that the VERIGENE II system and the GI flex assay are being currently reviewed by the FDA. Luminex plans to submit respiratory assay by mid-February and then commercially launch the system and both assays soon after the clearances.

Per the first-quarter earnings call, the company announced its plan to incorporate SARS-CoV-2 targets assay into its VERIGENE I and VERIGENE II systems, along with its NxTAG-RPP Respiratory Syndrome panels. This will give customers' access to valuable products, which can provide reliable results on time.

▲ **The Aries Platform:** Luminex is making noteworthy progress with another major product– the ARIES system, which represents a major revenue opportunity for the company. Luminex is focused on fortifying its market leadership in infectious disease with sample to answer platform, the ARIES system. Notably, with respect to this product line, average annual utilization was up 7% from the prior year.

Per management, Luminex is the only company that provides solutions for both targeted and syndromic testing in a lab. Luminex received an approval from the U.S. FDA for the ARIES Group B Strep assay. Luminex received its fourth and fifth FDA clearances on the Aries assay platform in the recent past for ARIES Bordetella and ARIES C. Difficile assays. Luminex also gained CE-IVD marking for Norovirus and C. Difficile. In fact, the company is about to complete its clinical study for Group A Strep, which would be soon given for review to the U.S. FDA.

In our opinion, approval for Luminex's products in international markets will further strengthen its pipeline, which should help the company gain significant top-line growth over the long haul.

▲ **Plethora of Regulatory Approvals:** In the third quarter, Luminex's ARIES, MRSA Assay received FDA clearance, marking the company's eighth assay clearance globally.

In fact, on the international front, Japan's Central Social Insurance Medical Council had approved the recommendation by the Japanese Ministry of Health, Labor and Welfare ("MHLW") to provide reimbursement for two VERIGENE assays: The Gram-Positive Blood Culture (BC-GP) test and the Gram-Negative Blood Culture (BC-GN) test. Notably, Japan is the company's second largest market for molecular diagnostics.

Earlier, Luminex announced the receipt of FDA clearance for the ARIES Group A Strep Assay, which is a moderate complexity, sample to answer test for the direct detection of Streptococcus pyogenes from throat swab specimens using the ARIES System. Per management, this is the sixth assay that has been cleared by the FDA for use on the company's ARIES Systems in the last two years.

During the fourth quarter, the company submitted VERIGENE II Gastrointestinal Flex Assay to the FDA. Further, the company intends to submit VERIGENE II Respiratory Flex Assay to the FDA in first-quarter 2020 and then commercially launch the system and both assays soon after approval.

Luminex is making significant progress with its ARIES system, plethora of regulatory approvals, and accretive acquisitions which we believe will drive market share expansion in the long run.

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- ▲ **Strategic Collaborations:** Luminex has entered collaborative agreements with several companies, which should help expand the use of its products/technology. An agreement with EDP Biotech Corporation buoys optimism, wherein EDP will have the rights to develop, market and sell its blood-based colorectal cancer diagnostic assay, ColoPlex, utilizing Luminex's xMAP technology.

Luminex had also announced earlier the signing of a new supply and distribution agreement with Bio-Techne Corp. through 2020. The partnership deal involves immunoassay development and commercialization of Bio-Techne biological content using the Luminex testing platform.

- ▲ **Promising Market Trends:** Luminex is a leading player in the molecular diagnostics space. The company offers more than 15,000 products encompassing 16 different categories. The categories include Recombinant Proteins, GMP Proteins, Antibodies, ELISAs, Luminex Assays and High-Performance Assays, Stem Cell Products, Cell Culture, Small Molecules & Peptides and more. In the global scenario, a report by Grand View Research reveals that the molecular diagnostics market is estimated to witness a CAGR of 9.1% to reach \$19.8 billion by 2026. Such market trends can also prove accretive for Luminex.

- ▲ **Balance Sheet View:** Luminex exited the first quarter with cash and cash equivalents amounting to \$43.1 million, somewhat down from \$59.2 million sequentially. Meanwhile, the company finished the quarter with no debt on its balance sheet. This is good news at a time when the coronavirus mayhem has forced the corporate sector to halt production and supply. In the first quarter, the company's cash flow trends remain a little weak, with net cash used coming in at \$7.2 million, slightly wider than (\$7.1) million in the year-ago period. Nonetheless, the company has sufficient cash that indicates a stable financial health and solvency during such uncertain times.
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Risks

- **Headwinds:** In the first quarter, Luminex's system sales revenues declined 23.1% year over year, while royalty revenues fell 6.4%. Lower base royalties in the first quarter were responsible for the decline in royalty revenues.

Per management, the company experienced minimal headwinds of around \$3.4 million, which represents a headwind of 4% for total revenues in the quarter, with respect to the LabCorp. Going forward, the company does not anticipate any substantial headwinds from LabCorp on a quarterly basis.

- **Challenging Reimbursement Landscape:** Luminex may be impacted by future changes to the reimbursement landscape. As per the new molecular diagnostic code system established by the Centers for Medicare and Medicaid Services (CMS) in recent past, the Protecting Access to Medicare Act (PAMA) will require clinical laboratories to report to CMS the volume of each laboratory test and the price paid by private payors. This has led to a drop in Luminex's lab customer traffic.

A number of Luminex' lab customers have experienced several headwinds and delays, all of which are resulting in lower than anticipated testing volumes for the customers and resultantly decreased assay revenues for the ARP segment. Additionally, budget sequestration in the U.S. adds to the reimbursement risk for the company.

- **Cutthroat Competition in Life-sciences Industry:** Luminex operates in the highly competitive life sciences industry. The industry is characterized by rapid and continuous technological innovation. Currently, it is facing significant competitive headwinds in the respiratory market.
 - **Reduced Spending by Partner Companies:** Luminex is highly dependent on its partners for revenue generation. The company's customers include clinical diagnostic, pharmaceutical, biotechnological, chemical and industrial companies. Reduced spending on research and diagnostics by these companies is adversely impacting the demand for the company's products. In general, spending on research and drug discovery remains weak given the soft macroeconomic conditions. Moreover, the company's consumable sales have been fluctuating considerably over the last 3 years mainly due to periodic changes in volume of the company's largest bulk purchasing partners. These fluctuations are expected to remain as the ordering patterns and inventory levels of Luminex's largest bulk purchasing partners continue to be variable. This lower level of purchasing is expected to continue over the next several years.
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Last Earnings Report

Luminex Q1 Earnings and Revenues Surpass Estimates

Luminex Corporation reported first-quarter 2020 adjusted earnings of 1 cent per share, beating the Zacks Consensus Estimate of a loss of 2 cents. However, the bottom line plummeted 85.7% from the year-ago quarter.

Revenues came in at \$90.4 million, surpassing the Zacks Consensus Estimate by 6.9%. Moreover, the top line improved 9.7% on a year-over-year basis.

Total sample-to-answer molecular diagnostics revenues grew 38% from the prior-year quarter.

Segmental Analysis

System Sales

Revenues at this segment totaled \$12.1 million, declined 23.1% from the year-ago quarter.

Consumable Sales

This segment accounted for \$12.8 million of revenues, up 19.3% year over year.

Royalty Revenues

Royalty revenues totaled \$13.3 million, down 6.4% on a year-over-year basis.

Assay Revenues

This segment reported revenues worth \$43.7 million, up 25.6% on a year-over-year basis.

Service Revenues

Revenues in the segment amounted to \$5.5 million, up 2.4% from the year-ago quarter.

Other

Other revenues came in at \$2.4 million, up 87.8% from the prior-year quarter.

Financial Update

As of Mar 31, 2020, cash and cash equivalents totaled \$43.1 million, down 27.2% from the year-end 2019.

Net cash used in operating activities for the three months ended Mar 31, 2020, came in at \$7.2 million, compared with \$7.1 million in the year-ago period.

Margins

Gross profit in the reported quarter was \$50.3 million, up 9.9% year over year. Gross margin was 55.7%, expanding 10 (basis points) bps.

Research and development expenses totaled \$11.9 million, down 20.8% year over year. Selling, general and administrative expenses in the first quarter were \$33.9 million, up 7.8% year over year. Total operating expenses amounted to \$48.7 million, down 2.5% from the year-ago reported figure.

The company reported operating income of \$1.6 million, against the year-ago quarter's operating loss of \$3.6 million.

2020 Guidance

Luminex projects second-quarter 2020 revenue to be at or above \$105 million.

The company remains confident to surpass the high end of its current full-year revenue outlook of \$362 million but is unable to issue an updated guidance range at this moment due to the uncertainties surrounding the COVID-19 pandemic.

The company expects to present and updated full-year revenue outlook in its second-quarter earnings release.

Quarter Ending 03/2020

Report Date	May 04, 2020
Sales Surprise	0.36%
EPS Surprise	-75.00%
Quarterly EPS	0.01
Annual EPS (TTM)	-0.14

Recent News

On **Mar 31, 2020**, Luminex announced that it has received \$642,450 in funding from the Biomedical Advanced Research and Development Authority (BARDA).

On **Mar 27, 2020**, Luminex announced that the FDA has issued an Emergency Use Authorization (EUA) for its NxTAG CoV Extended Panel.

Valuation

Luminex's shares are up 44% and 57.2% in the year-to-date period and the trailing 12-month periods, respectively. Stocks in the Zacks sub-industry are down 0.9% while the Zacks Medical Market is down 2.9% in year-to-date period. Over the past year, the Zacks sub-industry is up 7.9% while sector is up 5.3%.

The S&P 500 index is down 8.3% in the year-to-date period and up 6.1% in the past year.

The stock is currently trading at 3.9X Forward 12-months sales, which compares to 3.7X for the Zacks sub-industry, 2.7X for the Zacks sector and 3.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 4.9X and as low as 0.02X, with a 5-year median of 3.1X.

Our Outperform recommendation indicates that the stock will perform above the market. Our \$38 price target reflects 4.5X forward 12-months sales.

The table below shows summary valuation data for LMNX.

Valuation Multiples - LMNX					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	3.88	3.68	2.73	3.30
	5-Year High	4.88	3.68	3.84	3.44
	5-Year Low	0.02	2.18	2.25	2.54
	5-Year Median	3.08	2.60	2.96	3.02
P/B TTM	Current	3.27	3.38	3.73	3.85
	5-Year High	3.82	4.23	5.05	4.55
	5-Year Low	1.71	2.47	2.92	2.84
	5-Year Median	2.23	3.35	4.28	3.64
EV/SALES TTM	Current	4.34	4.31	3.24	2.81
	5-Year High	5.08	4.68	4.18	3.45
	5-Year Low	2.28	2.69	2.62	2.15
	5-Year Median	2.92	3.41	3.43	2.80

As of 05/08/2020

Industry Analysis Zacks Industry Rank: Top 14% (36 out of 253)



Top Peers

Company (Ticker)	Rec	Rank
Quidel Corporation (QDEL)	Outperform	1
Abbott Laboratories (ABT)	Neutral	3
Becton Dickinson and Company (BDX)	Neutral	3
BioRad Laboratories Inc (BIO)	Neutral	3
Illumina Inc (ILMN)	Neutral	3
PerkinElmer Inc (PKI)	Neutral	3
QIAGEN NV (QGEN)	Neutral	3
Thermo Fisher Scientific Inc (TMO)	Neutral	3

Industry Comparison Industry: Medical - Instruments				Industry Peers		
	LMNX	X Industry	S&P 500	BDX	ILMN	TMO
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	1	-	-	3	3	3
VGM Score	D	-	-	C	C	C
Market Cap	1.52 B	120.08 M	20.19 B	69.01 B	45.55 B	131.52 B
# of Analysts	3	2	14	7	9	9
Dividend Yield	1.08%	0.00%	2.12%	1.24%	0.00%	0.26%
Value Score	D	-	-	B	D	D
Cash/Price	0.04	0.09	0.06	0.01	0.07	0.02
EV/EBITDA	77.78	-0.82	11.95	20.94	31.03	21.04
PEG Ratio	13.04	3.30	2.60	2.60	4.51	2.24
Price/Book (P/B)	3.29	3.39	2.75	3.29	9.83	4.61
Price/Cash Flow (P/CF)	77.79	21.02	10.78	12.25	37.65	18.41
P/E (F1)	195.56	38.03	19.85	23.84	49.60	28.04
Price/Sales (P/S)	4.44	3.20	2.03	3.96	12.81	5.13
Earnings Yield	0.51%	-3.20%	4.83%	4.20%	2.02%	3.57%
Debt/Equity	0.04	0.09	0.75	0.80	0.29	0.67
Cash Flow (\$/share)	0.43	-0.13	7.01	20.77	8.23	18.08
Growth Score	F	-	-	C	A	D
Hist. EPS Growth (3-5 yrs)	-18.78%	13.78%	10.87%	12.78%	20.07%	13.78%
Proj. EPS Growth (F1/F0)	182.54%	3.55%	-9.87%	-8.60%	-4.90%	-3.83%
Curr. Cash Flow Growth	-57.32%	4.95%	5.88%	14.64%	13.10%	6.99%
Hist. Cash Flow Growth (3-5 yrs)	-15.21%	11.44%	8.55%	24.86%	16.75%	10.08%
Current Ratio	4.00	2.64	1.24	0.98	4.10	2.32
Debt/Capital	3.49%	14.81%	44.23%	44.51%	22.53%	40.24%
Net Margin	-1.81%	-15.86%	10.68%	6.10%	26.48%	14.31%
Return on Equity	-1.25%	-15.66%	16.36%	15.75%	21.78%	17.25%
Sales/Assets	0.63	0.58	0.55	0.33	0.50	0.44
Proj. Sales Growth (F1/F0)	14.56%	0.00%	-2.26%	-1.99%	0.01%	-1.47%
Momentum Score	A	-	-	D	D	B
Daily Price Chg	-14.38%	0.00%	2.40%	-0.69%	-1.11%	-1.79%
1 Week Price Chg	2.71%	0.39%	0.53%	-6.08%	-1.03%	0.34%
4 Week Price Chg	14.80%	10.91%	2.68%	2.84%	7.74%	4.92%
12 Week Price Chg	38.35%	-12.31%	-19.20%	0.05%	6.35%	-0.77%
52 Week Price Chg	51.80%	-24.78%	-8.44%	10.74%	-2.36%	23.80%
20 Day Average Volume	657,709	206,461	2,398,409	1,595,263	946,412	1,740,777
(F1) EPS Est 1 week change	116.67%	0.00%	0.00%	-0.17%	-1.59%	0.00%
(F1) EPS Est 4 week change	1,633.33%	-0.85%	-6.95%	-8.79%	-3.47%	-5.92%
(F1) EPS Est 12 week change	73.33%	-12.73%	-15.68%	-10.42%	-8.91%	-12.73%
(Q1) EPS Est Mthly Chg	300.00%	0.00%	-13.12%	-12.24%	-43.09%	-16.51%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	F
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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