

# BSD MEDICAL CORP/DE

|                                   |   |    |    |                                    |    |    |                     |    |    |   |    |    |                                       |    |   |              |            |
|-----------------------------------|---|----|----|------------------------------------|----|----|---------------------|----|----|---|----|----|---------------------------------------|----|---|--------------|------------|
| BUY                               |   |    |    | HOLD                               |    |    | SELL                |    |    |   |    |    |                                       |    | <b>SELL</b>                             | RATING SINCE | 10/28/2008 |
| A+                                | A | A- | B+ | B                                  | B- | C+ | C                   | C- | D+ | D   | D- | E+ | E                                     | E- |   | F            |            |
| Annual Dividend Rate<br><b>NA</b> |   |    |    | Annual Dividend Yield<br><b>NA</b> |    |    | Beta<br><b>0.70</b> |    |    | Market Capitalization<br><b>\$122.8 Million</b> |    |    | 52-Week Range<br><b>\$0.86-\$4.95</b> |    | Price as of 10/28/2010<br><b>\$4.69</b> |              |            |

 Sector: **Health Care** | Sub-Industry: **Health Care Equipment** | Source: **S&P**
**BSDM BUSINESS DESCRIPTION**

BSD Medical Corporation develops, manufactures, markets, and services medical systems that deliver precision-focused radio frequency (RF) or microwave energy into diseased sites of the body, heating them to specified temperatures as required by a variety of medical therapies.

**STOCK PERFORMANCE (%)**

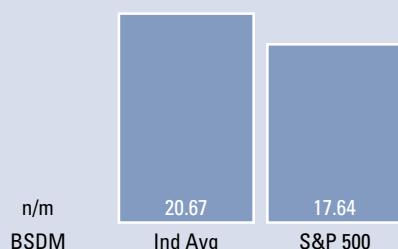
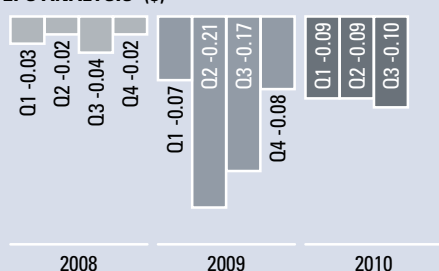
|              | 3 Mo.  | 1 Yr.  | 3 Yr (Ann) |
|--------------|--------|--------|------------|
| Price Change | 330.27 | 131.04 | -8.64      |

**GROWTH (%)**

|            | Last Qtr | 12 Mo. | 3 Yr CAGR |
|------------|----------|--------|-----------|
| Revenues   | -86.61   | -57.73 | -19.94    |
| Net Income | 35.77    | 22.85  | NA        |
| EPS        | 41.18    | 23.41  | NA        |

**RETURN ON EQUITY (%)**

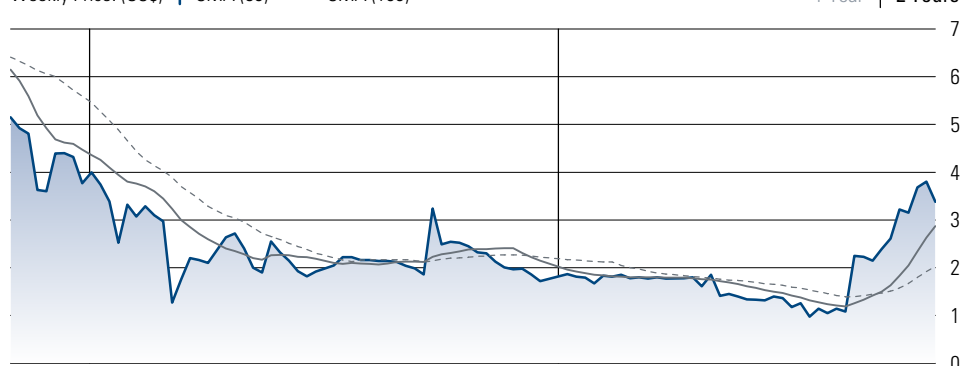
|         | BSDM   | Ind Avg | S&P 500 |
|---------|--------|---------|---------|
| Q3 2010 | -75.13 | 21.27   | 12.69   |
| Q3 2009 | -77.19 | 22.55   | 2.50    |
| Q3 2008 | -13.81 | 27.13   | 10.32   |

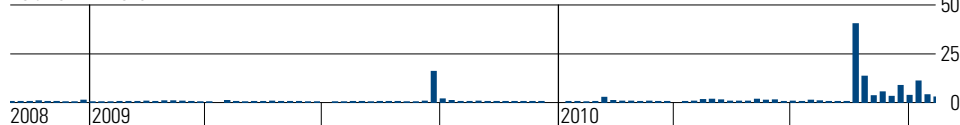
**P/E COMPARISON**

**EPS ANALYSIS' (\$)**


NA = not available NM = not meaningful

1 Compustat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) --- 1 Year | 2 Years


**Rating History**

**Volume in Millions**


COMPUSTAT for Price and Volume, TheStreet.com Ratings, Inc. for Rating History

**RECOMMENDATION**

We rate BSD MEDICAL CORP/DE (BSDM) a SELL. This is driven by some concerns, which we believe should have a greater impact than any strengths, and could make it more difficult for investors to achieve positive results compared to most of the stocks we cover. The area that we feel has been the company's primary weakness has been its declining revenues.

**HIGHLIGHTS**

The return on equity has improved slightly when compared to the same quarter one year prior. This can be construed as a modest strength in the organization. Compared to other companies in the Health Care Equipment & Supplies industry and the overall market, BSD MEDICAL CORP/DE's return on equity significantly trails that of both the industry average and the S&P 500.

BSDM, with its very weak revenue results, has greatly underperformed against the industry average of 0.2%. Since the same quarter one year prior, revenues plummeted by 86.6%. The declining revenue has not hurt the company's bottom line, with increasing earnings per share.

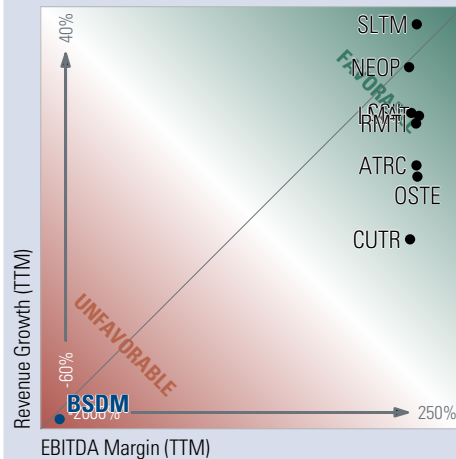
BSD MEDICAL CORP/DE has improved earnings per share by 41.2% in the most recent quarter compared to the same quarter a year ago. This company has reported somewhat volatile earnings recently. But, we feel it is poised for EPS growth in the coming year. During the past fiscal year, BSD MEDICAL CORP/DE reported poor results of -\$0.53 versus -\$0.11 in the prior year. This year, the market expects an improvement in earnings (-\$0.32 versus -\$0.53).

The net income growth from the same quarter one year ago has significantly exceeded that of the Health Care Equipment & Supplies industry average, but is less than that of the S&P 500. The net income increased by 35.8% when compared to the same quarter one year prior, rising from -\$3.72 million to -\$2.39 million.

BSDM has no debt to speak of therefore resulting in a debt-to-equity ratio of zero, which we consider to be a relatively favorable sign. Along with this, the company maintains a quick ratio of 10.63, which clearly demonstrates the ability to cover short-term cash needs.

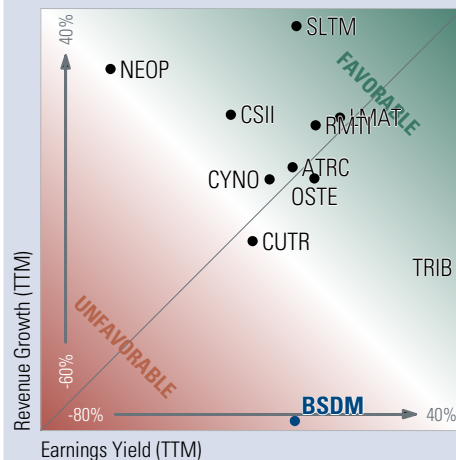
Sector: Health Care | Health Care Equipment | Source: S&amp;P

|                                   |                                    |                     |   |                                       |   |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>0.70</b> | Market Capitalization<br><b>\$122.8 Million</b> | 52-Week Range<br><b>\$0.86-\$4.95</b> | Price as of 10/28/2010<br><b>\$4.69</b> |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|

**PEER GROUP ANALYSIS**
**REVENUE GROWTH AND EBITDA MARGIN\***


Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$94 Million and \$146.6 Million. Companies with NA or NM values do not appear.

\*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

**REVENUE GROWTH AND EARNINGS YIELD**


Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -57.7% and 35.8%. Companies with NA or NM values do not appear.

**INDUSTRY ANALYSIS**

The Health Care Equipment & Supplies industry has two main lines of business. One sub-industry supplies health care equipment to hospitals and patients in outpatient care. The other sub-industry focuses on the creation of new and more technologically advanced medical equipment to improve the efficiency and accuracy of patient care.

The industry remained relatively strong throughout the recent bear market and weak economy. As the improvements in the economic backdrop propelled exciting growth in many industries, the Health Care Equipment & Supplies industry's performance has been comparatively lackluster. However, the industry environment has remained largely positive. There are a couple of main growth factors that have driven this industry to perform well. The first and most influential demographic factor for this industry is the increasing age of the population. The total elderly population has grown significantly, while "baby boomers" have shifted into their 50s and 60s. Not only is the average life span increasing, but people are also remaining much more active later in life than in the past. This has expanded demand for many products supplied by this industry ranging from medical devices for serious conditions that, more often than not, affect the older population (such as pacemakers and stents) to devices and surgeries that help improve the quality of life (such as joint replacements and laser eye surgery).

Another factor is the growing demand by patients and doctors alike for improved technology and better health care equipment. This has caused health care equipment suppliers to increase their research and development expenditures to try to discover more efficient and effective products. One concern for this industry is the potential for federal budget cutbacks that would negatively affect those companies receiving some form of federal funding.

The future of the industry has a positive outlook, due to the continually aging population. The key factors mentioned above not only indicate the increase in the industry's clientele, but also show that the Health Care Equipment & Supplies industry is actively working towards helping health care facilities improve their ability to treat this clientele more accurately and efficiently.

**PEER GROUP: Health Care Equipment & Supplies**

| Ticker      | Company Name               | Recent Price (\$) | Market Cap (\$M) | Price/Earnings | Net Sales TTM (\$M) | Net Income TTM (\$M) |
|-------------|----------------------------|-------------------|------------------|----------------|---------------------|----------------------|
| <b>BSDM</b> | <b>BSD MEDICAL CORP/DE</b> | <b>4.69</b>       | <b>123</b>       | <b>NM</b>      | <b>1.80</b>         | <b>-7.96</b>         |
| CYNO        | CYNOSURE INC               | 10.23             | 100              | NM             | 78.69               | -19.25               |
| CUTR        | CUTERA INC                 | 7.31              | 99               | NM             | 53.55               | -19.27               |
| CSII        | CARDIOVASCULAR SYSTEMS INC | 6.26              | 98               | NM             | 64.83               | -23.90               |
| LMAT        | LEMAITRE VASCULAR INC      | 6.03              | 94               | 19.45          | 54.90               | 5.09                 |
| TRIB        | TRINITY BIOTECH PLC        | 7.12              | 147              | 2.51           | 102.44              | 60.02                |
| RMTI        | ROCKWELL MED TECHNOLOGIES  | 8.52              | 147              | NM             | 59.41               | -2.35                |
| NEOP        | NEOPROBE CORP              | 1.63              | 134              | NM             | 10.25               | -70.83               |
| SLTM        | SOLTA MEDICAL INC          | 2.08              | 124              | NM             | 102.17              | -6.93                |
| ATRC        | ATRICURE INC               | 7.90              | 123              | NM             | 55.63               | -9.86                |
| OSTE        | OSTEOTECH INC              | 6.47              | 118              | NM             | 95.80               | -2.49                |

The peer group comparison is based on Major Health Care Equipment companies of comparable size.

Sector: Health Care | Health Care Equipment | Source: S&amp;P

|                                   |                                    |                     |   |                                       |   |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>0.70</b> | Market Capitalization<br><b>\$122.8 Million</b> | 52-Week Range<br><b>\$0.86-\$4.95</b> | Price as of 10/28/2010<br><b>\$4.69</b> |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|

**COMPANY DESCRIPTION**

BSD Medical Corp. develops, manufactures, markets and services systems that deliver precision-focused radio frequency (RF) and microwave energy into diseased sites of the body, heating them to specified temperatures as required by a variety of medical therapies. While its primary developments have been cancer treatment systems, the company also pioneered the use of microwave thermal therapy for the treatment of symptoms associated with enlarged prostate. During FY 04 (Aug.), BSD sold its interest in TherMatrix, Inc., which was established to commercialize BSD's technology to treat enlarged prostate symptoms; this sale provided a multi-million dollar payout to be utilized for commercializing BSD's systems used in the treatment of cancer. Commercialization of the company's systems used to treat cancer (the BSD-2000 and BSD-500 families of products) is its most immediate business objective. BSD's cancer therapy systems are used in combination with existing cancer treatments to kill cancer with heat while boosting the effectiveness of radiation and chemotherapy through a number of biological mechanisms. Current and targeted cancer treatment sites for the systems include cancers of the prostate, breast, chestwall, head, neck, bladder, cervix, colon/rectum, esophagus, liver, pancreas, brain, bone, stomach and lung including soft tissue sarcoma, melanoma, carcinoma, and basal cell carcinoma. The BSD-2000 systems are used to non-invasively treat cancers located deeper in the body, and are designed to be companions to the estimated 7,500 linear accelerators used to treat cancer through radiation globally and in combination with chemotherapy treatments. The BSD-500 systems treat cancers on or near the body surface and those that can be approached through body orifices such as the throat, the rectum, etc., or through interstitial treatment in combination with interstitial radiation (brachytherapy). BSD-500 systems can be used as companions to the BSD-2000 systems, to the estimated 2,500 brachytherapy systems installed and with chemotherapy treatments. BSD has received FDA approval to market its commercial version of the BSD-500 and is in the late stages of submission for FDA approval to sell the BSD-2000 in the U.S. While FDA approvals and associated restrictions are entirely subject to the disposition of the FDA, BSD anticipates a response from the FDA on its submission for the BSD-2000 during calendar 2006. The company's target market includes clinics, hospitals and institutes in which cancer is treated, whether in the U.S. or international markets.

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**STOCK-AT-A-GLANCE**

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of BSDM shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

| FACTOR  | SCORE                     |      |   |   |   |        |
|---|---------------------------|------|---|---|---|--------|
| <b>Growth</b>   | <b>0.5 out of 5 stars</b> | ★    | ☆ | ☆ | ☆ | ☆      |
| Measures the growth of both the company's income statement and cash flow. On this factor, BSDM has a growth score better than virtually none of the stocks we rate                      |                           | weak |   |   |   | strong |
| <b>Total Return</b>   | <b>3.0 out of 5 stars</b> | ★    | ★ | ★ | ☆ | ☆      |
| Measures the historical price movement of the stock. The stock performance of this company has beaten 50% of the companies we cover.  |                           | weak |   |   |   | strong |
| <b>Efficiency</b>   | <b>0.5 out of 5 stars</b> | ★    | ☆ | ☆ | ☆ | ☆      |
| Measures the strength and historic growth of a company's return on invested capital. The company ranks at the bottom of companies we review for income generated per dollar of capital. |                           | weak |   |   |   | strong |
| <b>Price volatility</b>   | <b>1.5 out of 5 stars</b> | ★    | ★ | ☆ | ☆ | ☆      |
| Measures the volatility of the company's stock price historically. The stock is less volatile than 20% of the stocks we monitor.  |                           | weak |   |   |   | strong |
| <b>Solvency</b>   | <b>2.0 out of 5 stars</b> | ★    | ★ | ☆ | ☆ | ☆      |
| Measures the solvency of the company based on several ratios. The company is more solvent than 30% of the companies we analyze.   |                           | weak |   |   |   | strong |
| <b>Income</b>   | <b>0.5 out of 5 stars</b> | ★    | ☆ | ☆ | ☆ | ☆      |
| Measures dividend yield and payouts to shareholders. This company pays no dividends.  |                           | weak |   |   |   | strong |

**THESTREET.COM RATINGS RESEARCH METHODOLOGY**

TheStreet.com Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

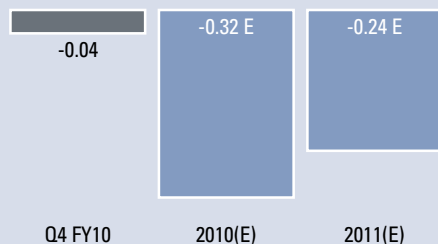
# BSD MEDICAL CORP/DE

Sector: Health Care | Health Care Equipment | Source: S&amp;P

|                                   |                                    |                     |   |                                       |   |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|
| Annual Dividend Rate<br><b>NA</b> | Annual Dividend Yield<br><b>NA</b> | Beta<br><b>0.70</b> | Market Capitalization<br><b>\$122.8 Million</b> | 52-Week Range<br><b>\$0.86-\$4.95</b> | Price as of 10/28/2010<br><b>\$4.69</b> |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|

## Consensus EPS Estimates<sup>2</sup> (\$)

IBES consensus estimates are provided by Thomson Financial



## FINANCIAL ANALYSIS

BSD MEDICAL CORP/DE's gross profit margin for the third quarter of its fiscal year 2010 has significantly decreased when compared to the same period a year ago. Even though sales decreased, the net income has increased. BSD MEDICAL CORP/DE is extremely liquid. Currently, the Quick Ratio is 10.63 which clearly shows the ability to cover any short-term cash needs. The company's liquidity has decreased from the same period last year.

During the same period, stockholders' equity ("net worth") has decreased by 20.73% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is very unlikely to face financial difficulties in the near future.

## INCOME STATEMENT

|                    | Q3 FY10 | Q3 FY09 |
|--------------------|---------|---------|
| Net Sales (\$mil)  | 0.12    | 0.93    |
| EBITDA (\$mil)     | -2.35   | -1.74   |
| EBIT (\$mil)       | -2.39   | -1.78   |
| Net Income (\$mil) | -2.39   | -3.72   |

## BALANCE SHEET

|                       | Q3 FY10 | Q3 FY09 |
|-----------------------|---------|---------|
| Cash & Equiv. (\$mil) | 7.48    | 9.00    |
| Total Assets (\$mil)  | 11.41   | 14.41   |
| Total Debt (\$mil)    | 0.00    | 0.00    |
| Equity (\$mil)        | 10.59   | 13.36   |

## PROFITABILITY

|                     | Q3 FY10    | Q3 FY09  |
|---------------------|------------|----------|
| Gross Profit Margin | -150.00%   | 45.36%   |
| EBITDA Margin       | -1,897.58% | -188.23% |
| Operating Margin    | -1,927.42% | -191.79% |
| Sales Turnover      | 0.16       | 0.30     |
| Return on Assets    | -69.71%    | -71.56%  |
| Return on Equity    | -75.13%    | -77.19%  |

## DEBT

|                   | Q3 FY10 | Q3 FY09 |
|-------------------|---------|---------|
| Current Ratio     | 13.86   | 13.54   |
| Debt/Capital      | 0.00    | 0.00    |
| Interest Expense  | 0.00    | 0.00    |
| Interest Coverage | NA      | NA      |

## SHARE DATA

|                          | Q3 FY10   | Q3 FY09 |
|--------------------------|-----------|---------|
| Shares outstanding (mil) | 25        | 22      |
| Div / share              | 0.00      | 0.00    |
| EPS                      | -0.10     | -0.17   |
| Book value / share       | 0.42      | 0.61    |
| Institutional Own %      | NA        | NA      |
| Avg Daily Volume         | 1,547,202 | 114,181 |

<sup>2</sup> Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

# BSD MEDICAL CORP/DE

Sector: Health Care | Health Care Equipment | Source: S&amp;P

|                                   |                                    |                     |   |                                       |   |
|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|
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|-----------------------------------|------------------------------------|---------------------|---|---------------------------------------|---|

### RATINGS HISTORY

Our rating for BSD MEDICAL CORP/DE has not changed since 10/10/2008. As of 10/28/2010, the stock was trading at a price of \$4.69 which is 5.3% below its 52-week high of \$4.95 and 443.8% above its 52-week low of \$0.86.

#### 2 Year Chart



### MOST RECENT RATINGS CHANGES

| Date     | Price  | Action    | From | To   |
|----------|--------|-----------|------|------|
| 10/28/08 | \$4.65 | No Change | Sell | Sell |

Price reflects the closing price as of the date listed, if available

### RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET.COM RATINGS

(as of 10/28/2010)

**31.64% Buy** - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

**37.11% Hold** - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

**31.25% Sell** - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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### VALUATION

**SELL.** This stock's P/E ratio is negative, making its value useless in the assessment of premium or discount valuation, only displaying that the company has negative earnings per share. For additional comparison, its price-to-book ratio of 11.04 indicates a significant premium versus the S&P 500 average of 2.12 and a significant premium versus the industry average of 4.10. The price-to-sales ratio is well above both the S&P 500 average and the industry average, indicating a premium. Upon assessment of these and other key valuation criteria, BSD MEDICAL CORP/DE seems to be trading at a premium to investment alternatives within the industry.

|                |         |   |          |   |   |
|----------------|---------|---|----------|---|---|
| Price/Earnings | 1       | 2 | 3        | 4 | 5 |
|                | premium |   | discount |   |   |

**BSDM NM** Peers **20.67**

- Neutral. The absence of a valid P/E ratio happens when a stock can not be valued on the basis of a negative stream of earnings.
- BSDM's P/E is negative making this valuation measure meaningless.

|                          |         |   |          |   |   |
|--------------------------|---------|---|----------|---|---|
| Price/Projected Earnings | 1       | 2 | 3        | 4 | 5 |
|                          | premium |   | discount |   |   |

**BSDM NM** Peers **18.95**

- Neutral. The absence of a valid price-to-projected earnings ratio happens when a stock can not be valued on the basis of a negative expected future earnings.
- BSDM's ratio is negative making this valuation measure meaningless.

|            |         |   |          |   |   |
|------------|---------|---|----------|---|---|
| Price/Book | 1       | 2 | 3        | 4 | 5 |
|            | premium |   | discount |   |   |

**BSDM 11.04** Peers **4.10**

- Premium. A higher price-to-book ratio makes a stock less attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- BSDM is trading at a significant premium to its peers.

|             |         |   |          |   |   |
|-------------|---------|---|----------|---|---|
| Price/Sales | 1       | 2 | 3        | 4 | 5 |
|             | premium |   | discount |   |   |

**BSDM 65.05** Peers **3.59**

- Premium. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- BSDM is trading at a significant premium to its industry.

|                |         |   |          |   |   |
|----------------|---------|---|----------|---|---|
| Price/CashFlow | 1       | 2 | 3        | 4 | 5 |
|                | premium |   | discount |   |   |

**BSDM NM** Peers **14.31**

- Neutral. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- BSDM's P/CF is negative making the measure meaningless.

|                          |         |   |          |   |   |
|--------------------------|---------|---|----------|---|---|
| Price to Earnings/Growth | 1       | 2 | 3        | 4 | 5 |
|                          | premium |   | discount |   |   |

**BSDM NA** Peers **1.46**

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- Ratio not available.

|                 |       |   |   |   |        |
|-----------------|-------|---|---|---|--------|
| Earnings Growth | 1     | 2 | 3 | 4 | 5      |
|                 | lower |   |   |   | higher |

**BSDM 23.41** Peers **33.62**

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, BSDM is expected to significantly trail its peers on the basis of its earnings growth rate.

|              |       |   |   |   |        |
|--------------|-------|---|---|---|--------|
| Sales Growth | 1     | 2 | 3 | 4 | 5      |
|              | lower |   |   |   | higher |

**BSDM -57.73** Peers **17.49**

- Lower. A sales growth rate that trails the industry implies that a company is losing market share.
- BSDM significantly trails its peers on the basis of sales growth

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