under the radar report
SMALL CAPS

ISSUE 595
11 APRIL 2024

GOING FOR GOLD!

I liked our report on Evolution Mining (EVN) so much that I bought the company. The key to Evolution is that it's no longer reliant purely on gold. It has successfully become a copper producer as well. Propelling the stock up, however, has been gold's 14% climb in US dollar terms in the year to date. In Australian dollars, it's up well over 18%.

We consistently backed gold producers (which have gone up even faster) – primarily **Northern Star Resources (NST)** and **Evolution Mining (EVN)** – for three key reasons:

- Gold has clear value as a hedge.
- Gold has intrinsic value – it's not dependent on the greater fool principle.
- Gold producers have magnified leverage when they increase production.

In this issue we take profits on another of our big performers, **Ramelius Resources (RMS)**. Ramelius has returned close to 140% in 16 months. The gold price has helped, but so has increasing production.

The gold price has hovered around US$2,000 an ounce a number of times in recent years. It climbed to that summit in 2011 in the wake of the financial crisis, then it corrected and after a slow build, the price explosion is akin to a dam bursting.

No discussion of gold is now complete without mention of Bitcoin, which has also risen aggressively this year, having rebounded to around US$70k. It is no accident that the correlation is very high between **Bitcoin (BTC-USD)** and the chipmaker giant **Nvidia (NVDA.US)**. Bitcoin acts like a risk asset (risk on) while gold can still be considered a hedge (risk off or risk averse).

What part does inflation play? Gold and Bitcoin are similar in this regard being non-productive assets. While both can be inflation hedges in extreme cases, both also get sold when the inflation by-product, higher interest rates, provide for better returns from bonds.

What's the takeout for shareholders? Price is everything. Gold is running now and that momentum feeds on itself. A contrarian investor is careful about following the herd. We are taking profits in **Ramelius** and we're buyers of **Evolution** and **Northern Star (NST)** because they have more diversified earnings.

Richard Hemming
Head of Investments

the issue

GOLD ANALYSIS

Gold continues to react to the crisis in the Middle East and uncertainty over the US election, being catapulted over US$2000 an ounce this year to over US$2,350. There is always commodities price risk, but in this sector the risks are also on the operating side. The key is to back strong management with a diversified portfolio, while being careful not to pay too high a price for growth.

Our favourites in the sector are **Evolution Mining (EVN)** and **Northern Star Resources (NST)** – please go online to check these out.

RAMELIUS RESOURCES (RMS)	▼ TAKE PROFITS
REGIS RESOURCES (RRL)	HOLD

RESEARCH TIP UPDATES

DIGITALX (DCC)	▲ SPEC BUY
GENTRACK (GTK)	HOLD
FLEETWOOD CORP (FWD)	▲ SPEC BUY
SOLVAR (SVR)	▲ SPEC BUY

SUBSCRIBER PICKS

These are the stocks subscribers ask us about. We run our investment ruler over them and give you our Radar Diagnosis.

BEST STOCKS TO BUY NOW

The stocks on this list are quality companies that we believe offer great return potential for the risk faced. Please go to our website to view.

After a slow build, gold's explosion through US$2,000 this year to over US$2,350 is somewhat akin to a dam bursting.

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GOLD ANALYSIS

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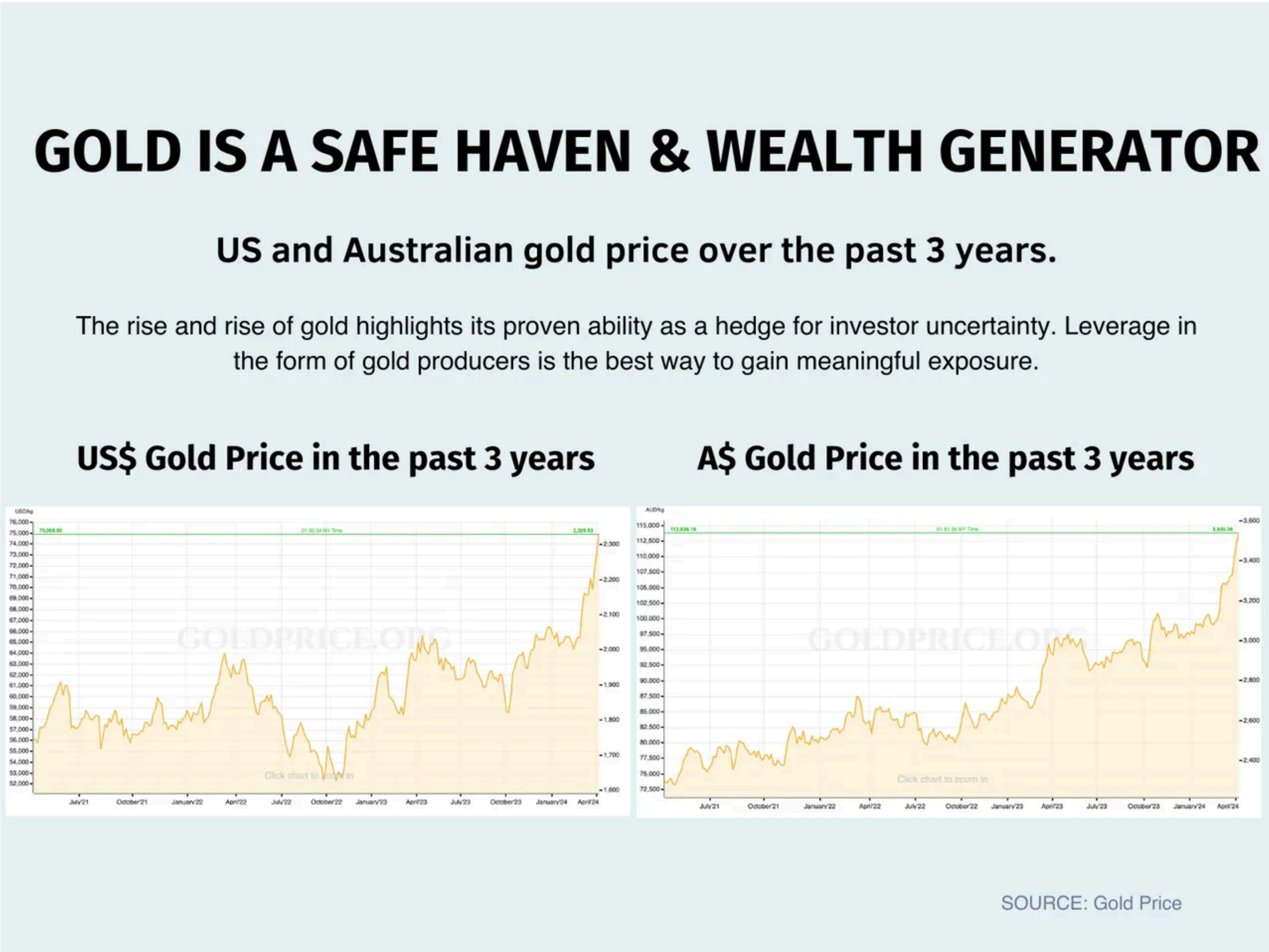

"Our favourite Gold Stocks in the sector are Evolution Mining (EVN) and Northern Star Resources (NST) – please go online to check these out. They are both BUY."

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RAMELIUS RESOURCES

SECTOR GOLD MINING **INDUSTRY** GOLD MINING

Gold Producer

Downgrade from Buy to Take Profits

What's new?

At just under $2 Ramelius has returned close to 140% in the 16 months since we first tipped it. Obviously the gold price has been a catalyst, but so has the company's increasing gold production. This month the producer announced third quarter gold production of 86.9k ounce, materially higher than expectations.

Bull Points

· 10 year production outlook at Mt Magnet
· High grade ore for production flexibility

Bear Points

· Edna May needs more ore feed for the longer term
· Multiple mines can be development intensive

Analysis: FY24 gold production will almost certainly exceed current guidance of 310k ounces at the top end.

The proposed merger with the Canadian group Karora Resources (KRR.TSX) will not proceed, which we are in favour of on the basis of the price being too high!

Costs remain below expectations at up to A$1,475 an ounce (AISC) compared to the current gold price of over A$3,550 an ounce.

The company has provided a breakdown of production between its Mt Magnet and Edna May production centres, with 45.9k ounce from Mt Magnet (including Penny) and 41.0k ounce from Edna May (including Tampia, Marda and Symes)

Portfolio risk rating: The balance sheet is unquestionably strong with net cash and gold rising to $407m following record quarterly free cash flow of $125m.

The company is now priced towards the middle of the range for Australian gold stocks, trading on a cash flow multiple (EV/EBITDA) of around 7 times.

RADAR RATING: We like the stock, but caution is required following an almost vertical price rise. TAKE PROFITS.

RADAR RATING: **TAKE PROFITS**

RISK RATING

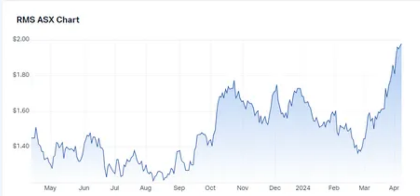
ASX CODE **RMS**

CURRENT PRICE **$1.937**

MARKET CAP $2.2BN

DIVIDEND YIELD 1.8%*

NET DEBT ($M) -407M



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PRICE ($) 0.865

**Forecast 3.5 cents*

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REGIS RESOURCES

SECTOR GOLD MINING **INDUSTRY** GOLD PRODUCER

Australian Gold Producer

What's New?
The stock has bounced from a positive gold price and there is considerable uncertainty around the McPhillamys gold mine. On the other hand the gold hedging is coming to an end in the next 12 months, which boosts cash flow considerably. FY24 production guidance is for up to 455k ounces, but FY25 onward is what counts.

Last week we heard an update on costs of McPhillamys gold mine in NSW – now 5-fold on original estimates, six years ago with start of mine costs up well over $1bn.

Bull points
· Gold hedging ending

· Cash flow very strong

Bear points
· Production fall in FY25

· Development uncertainty

Analysis: There is no certainty McPhillamys will proceed and is highly dependent on the gold price. The Definitive Feasibility Study is expected in coming months and mine modification approval should take another 10 months, required for an investment decision. Costs could go up further in that time!

RRL production for FY24 of 415-455k ounce comprises 280-305k from Duketon North and South and 135-150k ounce from Tropicana – all in WA. With the cessation of mining in FY24 at Duketon North, production could then drop to as low as 335k ounces a year.

McPhillamys was intended to drive production to 500k ounces by F27.

Portfolio risk rating: High! Stronger cash flow as gold hedging ends, partially offset by Duketon North closure. McPhillamys funding uncertainty.

RADAR RATING: Cash flow boost when hedging ends could lift the rating. A drop in production and stretched McPhillamys funding, if it proceeds, could do the opposite. HOLD.

RADAR RATING: **HOLD**

RISK RATING

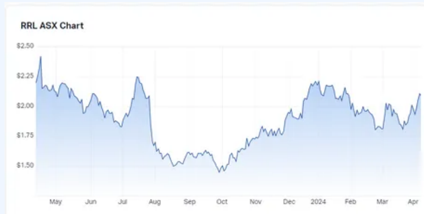
ASX CODE **RRL**

CURRENT PRICE **$2.09**

MARKET CAP $1.6BN

DIVIDEND YIELD 0%*

NET DEBT ($M) -241M



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PRICE ($) 5.09

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DIGITALX

SECTOR FINANCIAL SERVICES **INDUSTRY** IT SERVICES

Research Tip Update

Upgrade to Spec Buy from Hold
What's new?
The sharp rise in the price of Bitcoin to around US$70k this year from US$40k has given life to crypto. DigitalX raised $8m at 6.7cents earlier this year to take advantage.

Bull points

- Crypto assets
- Cash funded

Bear points

- Low operating revenue
- Unprofitable

Analysis: The interim (1h24) result had some promise though remains too small at the sales line of the operating businesses, including SellMyShares, and Drawbridge, an employee share trading and compliance service.

DCC's digital asset management businesses had a strong third quarter to March, accruing over $250k in performance fees. At the end of February DigitalX reported $38m under management in its two funds, a Bitcoin fund and a Digital Asset fund, and these will have increased through the end of March.

Bitcoin ETFs in the US have attracted over US$50bn in investor funds. DCC formed a joint venture to develop a spot Bitcoin ETF in Australia, having applied to the ASX.

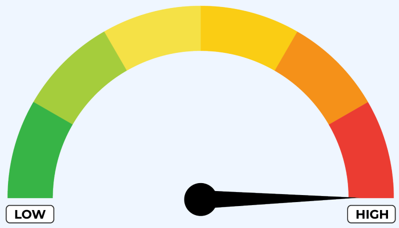
DCC's balance sheet includes Bitcoin and other crypto assets, so while the operating businesses are unprofitable, there is some transparent asset backing. Short term financial risks are limited by the cash and crypto on its balance sheet.

Portfolio risk rating: If you do not own any crypto, we think DCC is a lower risk alternative exposure.

RADAR RATING: Anything crypto related is extremely speculative. DigitalX has developed revenue generating blockchain assets which remain too low. DCC also receives fees for managing crypto funds. SPEC BUY.

RADAR RATING: **SPEC BUY**

RISK RATING



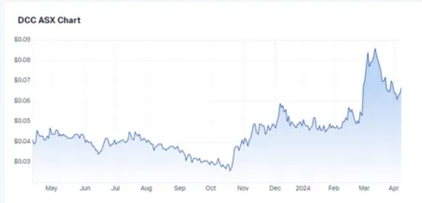
ASX CODE **DCC**

CURRENT PRICE **$0.064**

MARKET CAP $58M

DIVIDEND YIELD 0%*

NET DEBT ($M) -2.1M



DATA AS AT INITIAL COVERAGE:

DATE 23 DECEMBER 2021

PRICE ($) 0.084

PORTFOLIO
The Under the Radar Report portfolio has 15,000 shares, around 0.3% of the portfolio.
We bought DCC to ensure that we kept abreast of this emerging technology. Hindsight suggests we should have been more positive. When we said that the Bitcoin price seemed to have stabilised above US$20,000, we were clearly sharply underestimating the trajectory.

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GENTRACK

SECTOR SERVICES **INDUSTRY** IT SERVICES

Research Tip Update

What's New?
The stock has soared further over the past six months, justifying our decision to upgrade to hold in our last coverage of the FY23 results to September after having successfully picked GTK for subscribers at $1.30 in mid 2022. HY24 results to March are due next month.

Bull points
· Disrupting existing market
· Strong balance sheet

Bear points
· Long sales lead times
· High expectations

Analysis: This business has a genuine global footprint, but still trades as a small cap, though we judge at these prices GTK is expensive. Any hiccups will be harshly dealt with.

Recently there have been contracts signed in Saudi Arabia for both water and energy. Further customer insolvencies in the UK are unlikely in Utilities and there are European sales prospects. An engineering support team has been built in India.

In the smaller Veovo airports business, recurring revenues are growing strongly at over 16%, driven by new customers in the Middle East and Europe, on top of upgrades.

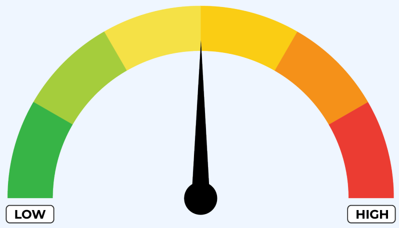
Growth initiatives include a system designed to automate electric power load shifting. GTK has invested $12m in Australian energy retailer Amber that allows customers to use home batteries to reduce energy bills. This is planned to be deployed internationally. There has been progress onboarding NZ customer Genesis to GTK's g2.0 solution, which involves Salesforce and AWS.

Portfolio risk rating: An EV/EBITDA multiple over 20x is relatively expensive, but management have delivered sales and earnings growth. Net cash and ongoing operating cash flow underwrite the valuation. GTK's ability to deliver growth is highly valued, and we are not downgrading despite the higher price. Subscribers have had opportunities to take profits, and should hold the balance.

RADAR RATING: Looks expensive but growth and cash flow quality back up investment thesis. Product developments and market opportunities present a runway for continued growth. HOLD.

RADAR RATING: **HOLD**

RISK RATING



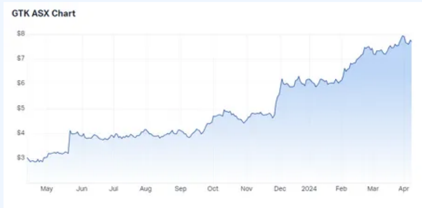
ASX CODE **GTK**

CURRENT PRICE **$7.74**

MARKET CAP $788M

DIVIDEND YIELD 0%*

NET DEBT ($M) -46M



DATA AS AT INITIAL COVERAGE:

DATE 16 JUNE 2022

PRICE ($) 1.30

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FLEETWOOD CORP

SECTOR MANUFACTURING | **INDUSTRY** ACCOMMODATION MANUFACTURING

Research Tip Update

Upgrade to Spec buy from Hold

What's new?
Fleetwood is facing headwinds in two of its three divisions. This helps to explain the recent weakness in the share price and is despite a much improved 1H24 in which the company returned to profit, reporting underlying NPAT of $3.9m compared to the $0.8m loss recorded in 1H23. The company also paid a fully franked interim dividend of 2.5 cents a share.

Bull points
· Modular construction returns to profit

· Good value with cash

Bear points
· Motor vehicle losing money

· Order book going backwards

Analysis: Building Solutions produces modular buildings and returned to profit in the first half with operating earnings (EBIT) of $3.2m. A wrinkle in the ointment was the order book falling from $127m to $100m during the period.

Opportunities abound for the modular construction strategy, albeit currently in social housing/kindergartens. Delays from State Governments have been costly. We anticipate increasing work to supply aged communities, affordable housing, education and defence.

The caravan business "RV Solutions" continues to be a problem with profit margins crunched. Earnings declined 54% to $1.8m on revenue of $40m (-4%). The outlook is not pretty.

Community Solutions provides serviced accommodation to large remote project construction site and mining operations increased earnings by 83% to $4.7m on a 31% increase in revenue to $17.2m, driven by a 5-year agreement with Rio Tinto.

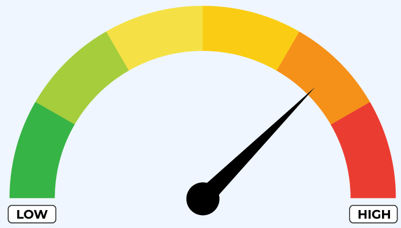
While there have been setbacks, the overriding focus going forward is on revenue quality, sustainably improving margins, increasing utilisation and the management of overheads. The Building and Community Solutions divisions are gaining momentum.

Portfolio Risk Rating: The company has big cash reserves but the earnings can be volatile as they're contract base.

RADAR RATING: Modular construction division has strong long-term potential. Northwest WA projects offer significant opportunities. SPEC BUY

RADAR RATING: **SPEC BUY**

RISK RATING



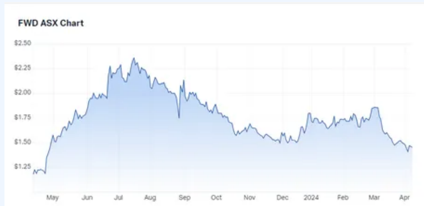
ASX CODE **FWD**

CURRENT PRICE **$1.47**

MARKET CAP $138.6M

DIVIDEND YIELD 4.1%*

NET DEBT ($M) -34M



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PRICE ($) 1.50

**Forecast 6.0 cents*

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SOLVAR

SECTOR FINANCIAL SERVICES **INDUSTRY** AUTOMOTIVE FINANCING

Research Tip Update

Upgrade to Spec buy from Hold

What's new?
The interim result confirmed that Solvar's business continues to grow, despite regulatory challenges and a poor economic environment. An interim dividend of 5 cents was paid, providing support for our investment thesis, in line with our expectations of 10 cents for the full year.

Bull points
· Underlying profitability
· Dividend yield

Bear points
· Regulatory threats
· Interest rate increases

Analysis: Interim (1h24) revenue grew 6% to $110m. The 18% decline in operating earnings (EBITDA) to $46.6m was due to higher interest rates Finance costs climbed 40%, while bad debt write-offs and impairment allowances increased almost 50% to $24m, a significant part of total expenses of $91m. FY24 bad debt is still expected to be within the target range of 3.5-4.5%.

NZ regulators are taking action against SVR subsidiary Go Car Finance's unsuitable loans, we estimate less than 1% of NZ book; a governance issue, and comes on top of a declining book as a result of economic weakness.

The Australian loan book grew 23%, and is now 82% of the total, focused on prime (lower credit risk) customers, which have increased to 20% of the book.

Portfolio risk rating: FY24 profit (NPAT) estimated at $30m, putting the stock on a single digit P/E multiple, on top of strong dividends. Small positions advocated.

RADAR RATING: Bad debt experience has not peaked, but because the loan book pays high interest rates net of those, shareholder returns could be supercharged. Keep positions small in case bad debt experiences worsen badly. SPEC BUY.

RADAR RATING: **SPEC BUY**

RISK RATING

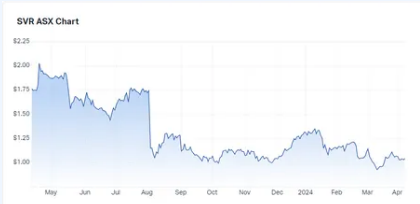
ASX CODE **SVR**

CURRENT PRICE **$1.07**

MARKET CAP $217M

DIVIDEND YIELD 9.4%*

NET DEBT ($M) -493M



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**Forecast 10 cents*

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Subscriber Picks

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COMPANY	ASX CODE	DESCRIPTION	MARKET CAP ($M)	NET CASH / DEBT($M)	ENTERPRISE VALUE ($M)	LATEST PRICE ($)*	12-MNTH HIGH ($)	NOTES	RADAR DIAGNOSIS
AEROMETREX	AMX	Geospatial solutions and services	33.2	10.2	23	0.35	0.47	Two key sources of revenue: Laser imaging detection and ranging (LIDAR) using proprietary hardware and systems, and recurring revenue from the MetroMap product. These have been augmented by one off data sales based on high quality mapping datasets, and an early stage 3D model business.	HY24 revenue of $12m was up 20% over the pcp, but a net loss of $4m demonstrates that Aerometrex is still subscale. Breakeven is in sight. WATCHLIST.
AMERICAN WEST METALS	AW1	Copper/zinc explorer and developer.	74.8	4.1	70.7	0.15	0.38	The main project is the Storm copper project in Nunavut Canada. A moderate resource estimate of 17.5m tonnes at 1.2% Cu, which is not commercial but with potential for high grade Direct Shipping Ore (DSO). Other projects include Copper Warrior and West Desert (JORC compliant 33m tonnes at 3.83% Zn), which are both in Utah.	Potential larger resource, subject to exploration. Funding risk high. HIGH RISK.
DRONESHIELD LIMITED	DRO	Counterdrone systems	508.6	56.7	451.9	0.83	0.93	When we first covered DRO as a sub pick, the business was much smaller. Since the Russian invasion of Ukraine, the value of defensive counterdrone capabilities has become obvious, and DRO has capitalised well with large US contracts. Capabilities include hardware and systems to be integrated with third party systems, and many non defence implementations.	Revenue grew more than 3-fold in HY24, 69% from the US, 28% Australia. 5 year annual revenue target of $300m+ with 50% of revenue from SaaS. WATCHLIST.
HILLGROVE RESOURCES	HGO	Copper mine developer	165.4	20.2	145.2	0.08	0.1	Reopening the Kanmantoo copper gold mine, South Australia, production commenced late last year and ramping up but early stage. There is an existing 3.6m tonnes a year processing plant. Stage 1 is for annual copper and gold production of 11k tonnes and 3m oz respectively a 4 year mine life involving pre production capital of $25m.	Early stage, but potential for a long mine life if underground ore extensions continue. Potential re-rating if development concepts are realised. HIGH RISK.
KALI METALS	KM1	Lithium explorer	32.4	13.5	19	0.43	0.89	Listed in January having raised $15m at $0.25; fully funded for the next two years. Hard rock lithium exploration in WA, adjacent to Pilbara Minerals' Pilgangoora & Wodgina; and NSW/Victoria - Lachland Fold Belt. Big lithium investors on the register including Mineral Resources (14%). Experienced management.	Exploration inherently uncertain. WATCHLIST.

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LARK DISTILLING CO. LTD	LRK	Tasmanian whisky distillery	87.1	4	83.1	1.15	1.94	Aiming to be Australia's leading luxury single malt, based on Tasmanian climate and high quality casks. Strategy: distribution in Asia; shelf space in Global Travel Retail. Generating operating losses (EBITDA).	Trading on 5 times sales with value in 2.4m litre whisky inventory. WATCHLIST.
MAGNETIC RESOURCES NL	MAU	Gold explorer and developer	245.1	16.4	228.7	0.95	1.17	Lady Julie gold project near Laverton, WA, with resource of 19.9mt at 1.80 g/t - relatively low costs and reasonable 9 year mine life. Development capital $93, with intended payback of 15 months.	Attractive project on paper but high uncertainty. WATCHLIST.
NEXTDC	NXT	Data centre owner/operator	8647	-780.9	9427.9	16.8	18.19	Acquiring for growth as demand for data centres grows and grows. Last month NXT purchased a new data centre in Sydney for $184m, providing capacity for 13.4MW - so not big in the scheme of things, but not small either. The data hall space adds 4000 sq m. The company's forward order book is 68.8MW should begin to convert to revenue by the end of FY24 and ramp up over five years.	The company is at the commoditised end, but there are big barriers to entry. Looks pricey by most metrics but is surfing undeniable demand. HOLD.
THE ORIGINAL JUICE CO. LIMITED	OJC	Food processor	44.4	-3.8	48.2	0.15	0.2	A juice supplier with big cost challenges reflecing procurement of raw fruit, in particular the supply and cost of citrus. Revenues have never reached the levels that gurantee profitability. Debt creates additional risk.	A very difficult business. AVOID.
PURE PROFILE	PPL	Services, Data Analytics Solutions	27.8	1.4	26.4	0.02	0.03	Online research and digital advertising services based on data and insights, for agencies and marketers with almost 800 clients. 40% of revenue is attributed to its RoW platform. 8% first half revenue growth, driven by India & South East Asia, while project volumes increased 13%. Operating earnings (EBITDA) up 21% produced net profit after tax.	The trend is favourable, but revenues need to keep growing. HOLD.

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Subscriber Picks Cont.

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TITOMIC	TTT	Additive manufacturing (3D printing)	55.7	1.3	54.4	0.06	0.07	3D printing for industrial applications is competitive, but TTT specialises in cold spray. Sales in aerospace, defence and automotive, but bigger contracts needed. Has received orders from the Dutch army, Airbus & Boeing, but annual sales less than $10m and making operating losses.	Potential to provide repair and maintenance solutions on a large scale but commercialisation is still ongoing. WATCHLIST.
WA1 RESOURCES LTD	WA1	Explorer for niobium, rare earths, copper	923.5	53	870.5	15.07	14.93	West Arunta Luni niubium project in WA; a critical metal with applications in superconductive magnets and capacitors (stores charge), MRI scanners, optical lens, high temperature alloys and EV batteries. Early stage with drilling still needed. Biggest deposit outside Brazil.	An exciting discovery, but remains highly speculative because it's so early stage. A good punt. WATCHLIST.
PENTANET	5GG	High speed telecoms and cloud services	25.1	3.9	21.2	0.06	0.13	Completed a $4m placement at 7.2 cents to maintain its required investment in Nvidia's chips, part of Nvidia's Graphic Delivery Network. Impressive 500k users of its CloudGG advanced gaming platform, about 20% of whom are paying customers.	Exposure to high growth segments. HY24 total revenue increased 7% to $10.4m, but gaming revenue was only $0.9m, growing 88%. WATCHLIST.

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