under the radar report
SMALL CAPS

ISSUE 586
08 FEBRUARY 2024

# WE'RE IN THE MIDST OF A BIDDING FRENZY!

**Lots of companies are catching a bid, propelling their stock up 30% and more in the past few weeks – either in the market or getting taken over – these include Airtasker (ART), Medical Developments (MVP), Nick Scali (NCK), Ainsworth Game Technology (AGI), City Chic Collective (CCX), Damstra (DTC), Kogan (KGN), Select Harvests (SHV) and PlaySide Studios (PLY). I could go on. The good news is that there are plenty more fish in the sea that haven't yet taken off. We're covering a new one next week, which I think you will really enjoy learning about. I did.**

Companies in the uranium/nuclear space, have also been outperforming, big time. **Boss Energy (BOE)**, **Bannerman Resources (BMN)**, **Silex Systems (SLX)** and **Lotus Resources (LOT)** are all stocks we've been recommending and have more than doubled in the past six months. We're also covering off on more themes that are poised in the way these stocks were after periods of being ignored.

For every one of these stocks, it took patience to be on the right horse at the right time. It would have been easy to lose faith with many, if not most of them as they sat languishing for months or years. Being in the right place means you will need patience. You can be in the middle of the ocean (like Tom Hanks) before your ship finally comes in because it's impossible to know when or why a stock might move violently upwards after a long time in the doldrums. I learnt this a long time ago when I first started investing with my Dad.

Two stocks caught my attention in this issue and it's not because their names begin with "A". It was because both have experienced some time in the wilderness but both are now starting to generate sustainable growth. **Ansarada (AND)** operates virtual data rooms. If you're doing a takeover, it's a way to centralise information in one spot and it remains confidential. The stock has been a very good performer because the core deals business has started to grow. The company has increased in sophistication, and we think that this company is on the road to becoming much bigger.

The other stock is **Airtasker (ART)**, which is regaining its mojo because its "Take Rate" is improving. Learn more about these A-grade stocks and others in this report.

**Richard Hemming**
**Head of Investments**

## the issue

### RESEARCH TIP UPDATES

*ART upgrade from Hold to Spec Buy.*

| | |
|---|---|
| AIRTASKER (ART) | SPEC BUY |
| ANSARADA GROUP (AND) | SPEC BUY |
| ARAFURA RARE EARTHS (ARU) | HOLD |
| CENTAURUS METALS (CTM) | HOLD |
| IMPEDIMED (IPD) | HOLD |
| MYER HOLDINGS (MYR) | HOLD |
| NICK SCALI (NCK) | HOLD |
| PLAYSIDE STUDIOS (PLY) | HOLD |
| SELECT HARVESTS (SHV) | HOLD |

### BEST STOCKS TO BUY

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 all.

**If you followed our buy recommendation on Airtasker (ART) before Christmas you would have been very fortunate, with the stock spiking over 50% before backtracking to current levels. Fortune favours the brave, as they say.**

**Under the Radar Report**

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au
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ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au

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# AIRTASKER

**SECTOR** SERVICES **INDUSTRY** E COMMERCE MARKETPLACE

## Research Tip Update

***Upgrade from Hold***

If you followed our buy recommendation before Christmas you would have been very fortunate, with the stock spiking over 50% before backtracking to current levels. Fortune favours the brave, as they say, although it remains quite a journey for the stock to reclaim its growth credentials. In the meantime, if it keeps improving cash flow there will be more money to be made. We think there may be for in it and our Portfolio is buying more this week.

There was some talk of private equity interest, but it could also have been a case of investors jumping in on the promise of self-funded growth.

If you exclude the global head office and innovation costs, the Australian businesses alone delivered $8.4m in operating earnings (EBITDA) in the second quarter. Gross margins of over 80% after direct marketing costs appear to deliver operating EBITDA margins of almost 70%! This maths will only count if management can successfully scale other markets.

If ART can continue to manage the maturing Australian businesses efficiently, get the UK growth right, and/or demonstrate more detailed US growth plans, the current $100m market cap, 2x annualised revenue, will look good value.

The second quarter cashflow confirms strong performance in Australia, held back by investment in growing the much bigger US and UK markets. Operating cashflow of $0.7m, and positive free cash flow for the first time suggest the group is on the cusp of self-funded growth.

Airtasker in Australia is doing well with Marketplace revenue 10% higher than the same period last year, due to an impressive improvement in the take rate (the amount ART takes from the total value of the tasks) from 17% to 20%. This in turn was due to a targeted one-fifth reduction task cancellations. The revenue increase occurred despite a decline in gross marketplace volume (GMV) due to lower task prices and lower volumes. Oneflare, the trade services network business acquired in 2022, did not shine.

In the UK, there is reason for optimism due to a deal with Channel 4. Airtasker, Yeahtasker! is a TV advertising campaign on C4, which should drive growth over spring and summer. C4 get 20% of the UK business in return for advertising worth $6.7m. The UK has been in operations for about 5 years and the platform will soon hit £4m in annual GMV.

In the US, the base is much lower. GMV is over US$500k, showing healthy growth. But ART may need to tweak its business model.

RADAR RATING: Substantial market opportunity but very high risk. Australian business delivering high-profit margins is funding international investment. The group has turned cashflow positive.

RADAR RATING: **SPEC BUY**

### RISK RATING


ASX CODE **ART**

CURRENT PRICE **$0.22**

MARKET CAP $113M

DIVIDEND YIELD 0%*

NET CASH ($M) 17.2M


**DATA AS AT INITIAL COVERAGE:**

DATE 06 MAY 2021

PRICE ($) 1.18

*PORTFOLIO ACTION*
*We are adding to our existing position up to a limit of 29 cents*
*The Under the Radar Report portfolio has 10,000 ART shares, around 2% of the portfolio.*
*The Idle Speculator holds ART in his SMSF.*

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ISSUE 586
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# ANSARADA GROUP

**SECTOR** TECHNOLOGY **INDUSTRY** CLOUD

## Research Tip Update

Shares in the information governance software provider have risen since our last Spec Buy recommendation three months ago (Issue 573) and are just over where we originally started covering them back in mid-2022.

A big driver has been growth in corporate transactions and to a lesser extent the group's software aimed at procurement for managing logistics in big projects. Last week Ansarada reported a second quarter (3 months to 31 Dec) revenue of $14.5m, up 10% on the same period a year ago, driven by both new contract wins, up 20% and higher prices, up 15%. Annual Recurring Revenue for the period rose 7% at $11.9m.

Cash flow from operations was better than expected at $5.7m, more than double the same period a year ago while accounting-based operating earnings (EBITDA) was $3.0m.

Deals revenue increased by 9% and Non-deal revenue increased by 14% with Australia and New Zealand more than half.

The company's business model is based on free trial conversion, which creates uncertainty, which is on top of the increasing complexity in growing areas such as ESG compliance which requires extra resourcing.

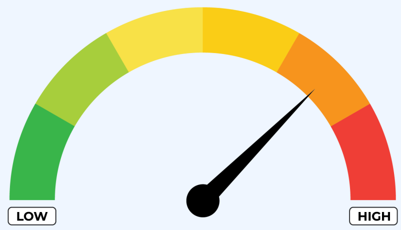
AND's immediate outlook is positive, being underpinned by deferred revenue contracted of $19.1m, but much upside is reliant on the conversion of "freemium" trials into paid subscribers.

The company is at an inflection point. The price-to-sales multiple of 3 times and operating earnings multiple (enterprise value/EBITDA) of 9 times is still at the lower end of the range for early-stage software. The big factor in AND's favour is an international presence and the specialised nature of its product. We believe that the company should be profitable within two years – a big factor is the current trend of mergers and acquisitions continuing.

RADAR RATING: Outlook for strong customer growth, supported by increased deferred revenue. Leveraged to increased M&A activity and investment in further scale and efficiencies. Further upside from the conversion of freemium customers to paid subscribers.

RADAR RATING: **SPEC BUY**

**RISK RATING**



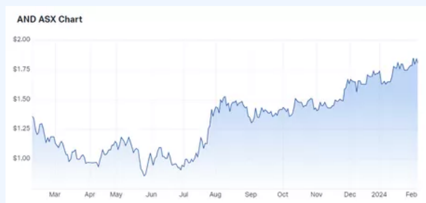

ASX CODE **AND**

CURRENT PRICE **$1.805**

MARKET CAP $162M

DIVIDEND YIELD 0%*

NET CASH ($M) 24.6M




**DATA AS AT INITIAL COVERAGE:**

DATE 02 JUNE 2022

PRICE ($) 1.78

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
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ISSUE 586
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# ARAFURA RARE EARTHS

**SECTOR** MINING **INDUSTRY** RARE EARTHS

## Research Tip Update

The company's Nolans rare earth Neodymium-Praseodymium (NdPr) project in the Northern Territory is probably the only advanced, fully permitted, ore to oxide rare earths project of scale outside China. The commodity is an essential ingredient for magnets used in EVs.

Arafura is targeting a production rate of 4,440 tonnes a year of NdPr with a long 38-year mine life. The problem is the uncertainty around the start date, which will be determined by funding availability, which the company asserts will be finalised any month, based on a project cost of A$1.6bn.

An indicative funding structure for senior debt facilities of up to US$775m (A$1,186m) has been established plus other loan guarantees of up to US$175m. However, this is contingent on an equity raising.

Work on the Nolans site has been completed to ensure the project can commence construction upon completion of project funding.

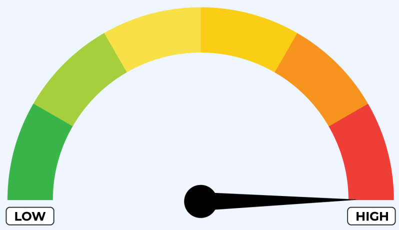
Rare earths has been difficult for producers because of low prices. Late last year NdPr oxide declined by 14% to US$62.85/kg, more than half its level at the start of the year.

China accounts for 70% of global rare earths mining and 90% of refined output and controls supply through a closely watched quota system. Last year, the country's Ministry of Industry and Information Technology surprised with the announcement of another increase in targeted production, putting more rare earths into the market and depressing the price.

RADAR RATING: A solid project but high risk due to funding uncertainty and the difficulty of raising capital. Depressed rare earth prices do not help but has cash reserves due to a recent raising. Should survive.

RADAR RATING: **HOLD**

## RISK RATING



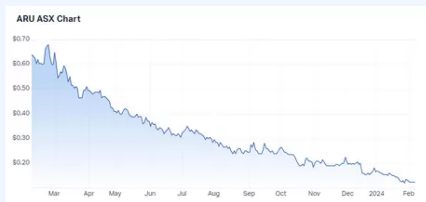

ASX CODE **ARU**

CURRENT PRICE **$0.12**

MARKET CAP $282M

DIVIDEND YIELD 0%*

NET CASH ($M) 67M




**DATA AS AT INITIAL COVERAGE:**

DATE 15 JUNE 2023

PRICE ($) 0.335

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
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# CENTAURUS METALS

**SECTOR** MINING **INDUSTRY** NICKEL DEVELOPER

## Research Tip Update

The significant fall in the Centaurus share price is primarily a function of the drop in the nickel price. Nickel is mainly used for stainless steel and the fall has largely been driven by the rising production of nickel pig iron (NPI) in Indonesia, which has gone from producing less than 5% of global nickel a decade ago to almost half.

NPI production is low cost and involves high carbon emissions because you burning coking coal. It is not battery-grade nicked. Indonesian producers have swamped the market to cater for stainless steel demand from China. If you're buying a tap, it's likely to be made in China from nickel, which comes from NPI. Indonesia has started to produce battery-grade nickel, but volumes are small.

EV demand for nickel remains high, based on forward projections, which will have to come from nickel sulphide projects. Late last year BHP's senior management expressed confidence in this form of nickel.

Centaurus is looking for partners for its Jaguar nickel sulphide mine in northern Brazil, which is targeting first production in early 2027 at a rate of 20k tonnes a year. Jaguar is one of the few advanced large-scale nickel sulphide projects.

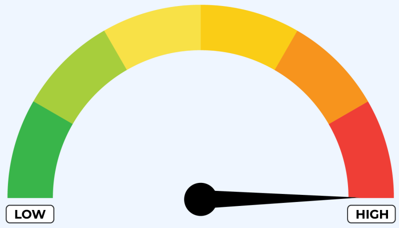
Permitting procedures are advanced and the Environmental Impact Assessment has been approved.

The Definitive Feasibility Study is scheduled for later this year, as is a mineral resource estimate.

RADAR RATING: Battery grade nickel prices expected to recover to incentivise battery nickel supply for the EV market, but patience needed. First production 2027.

RADAR RATING: **HOLD**

## RISK RATING



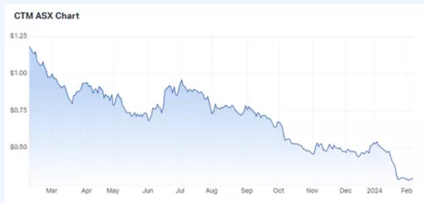

ASX CODE **CTM**

CURRENT PRICE **$0.30**

MARKET CAP $148M

DIVIDEND YIELD 0%*

NET CASH ($M) 34.7M




**DATA AS AT INITIAL COVERAGE:**

DATE 30 OCTOBER 2023

PRICE ($) 0.89

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
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# IMPEDIMED

**SECTOR** BIOTECH **INDUSTRY** MEDICAL TECHNOLOGY

## Research Tip Update

We were right to downgrade ImpediMed six months ago (Issue 559), the Medtech's stock has more than halved since then. One factor was a worse-than-expected second-quarter report, another is that with interest rates at a much higher level, the patience investors have with loss-making companies is very low.

During the quarter the company generated revenue of $2.3m and a cash outflow of $4.5m. IPD now has under $37m in cash, having started the quarter with $42.4m.

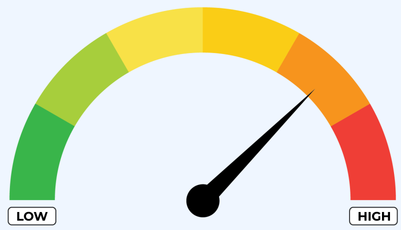
There are a number of positives, however, indicating that momentum is still building in private-payer coverage, with 13 states in the US effectively covered for reimbursement. More Americans that have received cancer treatment will be screened by IPD's products to detect life-threatening lymphedema. IPD is the only company that offers an FDA-approved solution for this in the form of its bioimpedance spectrometry (BIS) "SOZO" technology, which measures levels in the body to test for conditions including lymphedema, a condition that can occur after cancer treatment, causes swelling and can lead to lifelong complications.

During the quarter the Company sold a total of 37 SOZO units of which, only 13 units were sold in the US. This compares with a total 20 units sold in the previous quarter, of which 19 units were sold in the US. This should revert to expectations which are closer to 30 in the current quarter because of the improved coverage.

RADAR RATING: This stock has had a difficult quarter, which has been punished, in our view unfairly, but until we see a window when the stock will be cash flow positive we are not going to upgrade.

RADAR RATING: **HOLD**

### RISK RATING



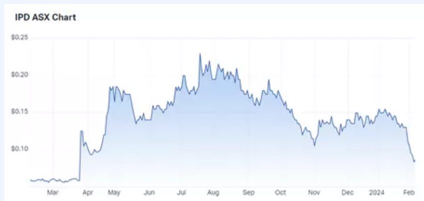

ASX CODE **IPD**

CURRENT PRICE **$0.092**

MARKET CAP $188M

DIVIDEND YIELD 0%*

NET CASH ($M) 36.9M




**DATA AS AT INITIAL COVERAGE:**

DATE 02 JULY 2020

PRICE ($) 0.062

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

Head of Investments Richard Hemming, Publisher Caroline Mark
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ISSUE 586
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# MYER HOLDINGS

**SECTOR** RETAIL **INDUSTRY** DEPARTMENT STORE

## Research Tip Update

After observing its long decline after the IPO at $4 just over 14 years ago now, we turned positive on Myer for the first time at around $0.52 last November (Issue 579) in the wake FY23 result. The power of patience! After a sharp rise at the AGM, we downgraded back to hold and have remained positive on the outlook, again vindicated by a 14% plus spike after the first half update this week.

We are maintaining a high degree of price sensitivity with MYR, which we see as a trading opportunity, more than a long-term commitment.

As well as Myer, **Nick Scali (NCK) – see this issue, Super Retail (SUL) & JB Hi-Fi (JBH) – Blue Chip Value** results in highlight that there is life in the Australian consumer, certainly there was last Christmas!

All the retailers above took market share amid difficult conditions. In Myer's case, a 0.9% decline in comparable sales for the three months to 30 Nov (first quarter) turned into a 0.1% gain for the six months to 27 Jan (first half). These results included the new year, and full details will be released in March.

Total sales, impacted by things like store closures, are expected to be down 3% to $1.83bn, including $390m online sales, representing a fifth of the total.

Consumers are divided between those who are spending, with money and jobs, found mainly in older demographics that don't face cost pressures of rent/mortgage increases; and the rest found heavily in younger generations.

Myer reports a greater promotional cadence, absent from retail since before Covid, and the company forecast first half bottom line (NPAT) of just over $50m (midpoint) represents a decline of around 25%, with inventory flat.

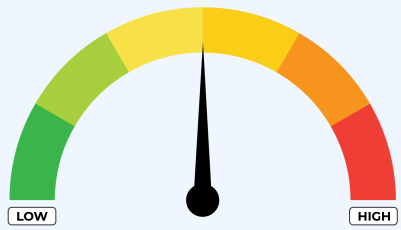
Myer is still looking for a new CEO to replace John King, who has delivered an impressive performance, stabilising sales and improving profitability through a difficult cycle, ultimately aligning more closely with **Premier Investments (PMV)**, who now owns 29%.

Sentiment has improved for Myer's stock, bolstered by improving sales and a strong balance sheet, which protects against weakening demand. A historic P/E ratio of 10x is not expensive, but after the FY24 earnings decline, the forward ratio may be up to 14x, suggesting some caution is appropriate.

RADAR RATING: Myer has improved its balance sheet, paid dividends since 2022, and is bringing repeat customers to trusted brands, managing marketing through one of Australia's largest loyalty schemes. A robust first half has improved prospects for FY24, but earnings and dividends will be down over the period.

RADAR RATING: **HOLD**

**RISK RATING**




ASX CODE **MYR**

CURRENT PRICE **$0.745**

MARKET CAP $632M

DIVIDEND YIELD 5.4%*

NET CASH ($M) 120M


**DATA AS AT INITIAL COVERAGE:**

DATE 24 OCTOBER 2018

PRICE ($) 0.52

**Forecast 4 cents*

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ISSUE 586
08 FEBRUARY 2024

# NICK SCALI

**SECTOR** RETAIL **INDUSTRY** FURNITURE RETAILER

## Research Tip Update

Nick Scali's shares rocketed up 16.5% on a better-than-expected profit driven by volume growth, with the average selling price down 6-7%, and high gross profit margins.

Sales were down 20% to $226.6m to produce a bottom line profit (NPAT) down $43m against expectations of $40m. The big takeout was that profitability continues to remain robust and volumes actually climbed. There are rays of light in retail land with more people sitting on a newly purchased sofa.

The result flies in the face of the assumption of a weak consumer environment due to increasing costs, which includes mortgage rates. NCK is managing to grow its order book and the company says that foot traffic was up in most states over the past few months.

This company has consistently been one of Under the Radar Report's best-run companies and we have done well to get in over a decade ago at $1.40 and have taken profits along the way. If we had held on to all our stock, we would have done better! Retail may be cyclical, but if you have strong management, a good business model involving minimal working capital, a robust balance sheet with lots of cash and relatively good economic conditions, which Australia has had, you can generate big returns.

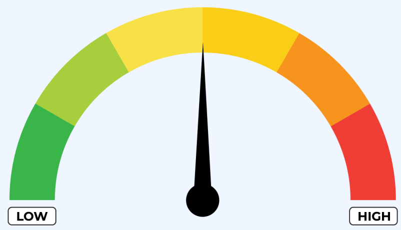
More to the point, there could be better times to come. A factor holding the stock back has been delayed store rollouts. The group expects store growth to accelerate in the second half of this calendar year. The company is going to increase its workforce to handle deliveries and improve sales conversion.

Shipping costs have not been disrupted because the Red Sea does not impact Asian routes and the recent industrial action in domestic ports has been resolved.

RADAR RATING: The cyclical winds are once again blowing in the retailer's favour, albeit lightly. We are holders after this breeze and are waiting to see how the Plush rollout goes. Trading on a forecast PE of 15 times and a dividend yield of 4.7% the stock looks fairly valued.

RADAR RATING: **HOLD**

**RISK RATING**




ASX CODE **NCK**

CURRENT PRICE **$14.83**

MARKET CAP $1.20BN

DIVIDEND YIELD 4.5%*

NET DEBT ($M) -3.4M


**DATA AS AT INITIAL COVERAGE:**

DATE 18 OCTOBER 2012

PRICE ($) 1.40

**Forecast 66 cents*

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
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# PLAYSIDE STUDIOS

**SECTOR** INFORMATION TECH **INDUSTRY** GAMING

## Research Tip Update

PlaySide has come out of the blocks in 2024 with a flying start, the stock leaping over 30% in the past few days on news that the games specialist is confident in making 2024 revenue forecasts six months early. FY24 sales are now expected to be about 10% above guidance given at the AGM just over two months ago and 20% up from expectations in August, the range given $60-65m. The gaming world certainly is Fast & Furious!

Second quarter revenue was $30m, up 30% over the prior quarter, while operating cash flow was just over $11m, from which $4m was invested. First half free cash flow of $6.7m is impressive.

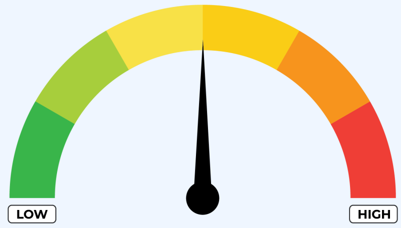
Games development proceeds apace: a new console development for two games based on Warner Bros IP to be detailed later this year and the acquisition of rights to a game called MOUSE. Playside will develop a console/PC version of this animated game title, which has been developed by a Polish game studio. The acquisition of the rights will involve PLY making periodic development payments, and paying licensing fees from sales. The game appears to suit Playside skills, on top of which the MOUSE game has been popular. There are additional risks in developing games for PC and consoles: they are higher cost than phone games, which includes third-party IP. MOUSE development will be mid-single digit millions before launch and we expect similar costs for the Warner Bros titles.

After recommending the stock multiple times through weakness in 2023, we downgraded PLY to Hold at lower levels, but it is currently a keeper. While it might be tempting for those who like the Under the Radar Report portfolio bought below $0.45 after the FY23 results, it would be premature to take profits if PLY can maintain the impressive progress so far. But 5x revenue is not particularly good value with a heavy investment programme imminent. We therefore maintain our HOLD recommendation and we would prefer to see some weakness to top up our holding.

RADAR RATING: PlaySide's has upgraded FY24 revenue forecast growth to almost 70%, balanced between work for hire for major clients, and original and third-party acquired IP games. New PC and console games developments will increase risks, for larger potential rewards.

RADAR RATING: **HOLD**

RISK RATING



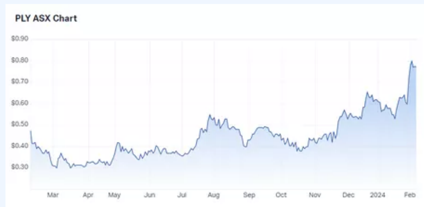

ASX CODE **PLY**

CURRENT PRICE **$0.77**

MARKET CAP $481M

DIVIDEND YIELD 0%*

NET CASH ($M) 38.3M




DATA AS AT INITIAL COVERAGE:

DATE 16 DECEMBER 2021

PRICE ($) 0.86

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

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# SELECT HARVESTS

**SECTOR** FOOD **INDUSTRY** ALMOND PRODUCER

## Research Tip Update

Good news (finally) with almond prices increasing backed up by better prospects for volumes, sending the stock up well over 30% over a few days. We have stuck with Select Harvests despite disappointing production and lower prices, leading to a loss last year. The extent of cash outflow increased debt levels. We held for a rebound in almond price conditions, which has arrived.

With more favourable weather conditions FY24 production is expected to be above 2021/22 at over 30k tonnes and at better in-shell quality. Poor quality resulted in FY23's 19k tonnes.

SHV should be able to maintain current levels of production over the next few years, but investment will be necessary as trees reach the end of their productive life. New almond trees require seven years to reach maturity.

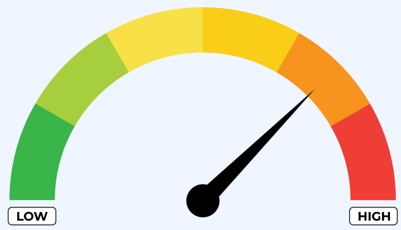
The almond price is rebounding at double-digit levels due to crop problems in the largest almond-growing region, California, reducing the US crop by up to 10%. This results in higher exports as buyers protect their supply. Market prices are recovering from lower levels. SHV is achieving average prices of around A$7.50/kilo and above, around 15-20% higher than FY23.

SHV earnings are expected to remain strong, benefiting from these two variables, controlled water prices and efficiency gains during tough times. Debt should be reduced from increased cash flow, setting the platform for dividends from FY25, agricultural conditions permitting. The company will also be positioned to increase investment.

RADAR RATING: SHV looks cheap on current year earnings but debt remains a big risk. Production is recovering and the almond price is rebounding, but the financial risk is very high.

RADAR RATING: **HOLD**

**RISK RATING**



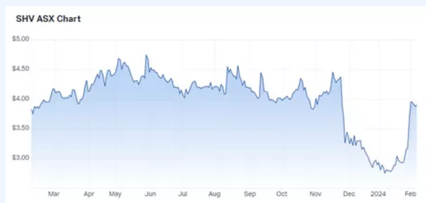

ASX CODE **SHV**

CURRENT PRICE **$3.95**

MARKET CAP $481M

DIVIDEND YIELD 0%*

NET DEBT ($M) -190M




**DATA AS AT INITIAL COVERAGE:**

DATE 31 MARCH 2013

PRICE ($) 2.60

Published by Under the Radar Report Ltd
655A Darling St, Rozelle, NSW 2039
Telephone 1300 100 343 Email radar@undertheradarreport.com.au

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ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 586
08 FEBRUARY 2024

**99% of all financial news relates to the 40 to 50 biggest companies.**
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