under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

TO SPECULATE OR NOT TO SPECULATE

Investing is all about risk. On the one hand, there is price risk; while on the other hand, there is operational risk. With the markets trading at record levels, for many stocks at the big end of town it's about price risk, like the banks – just look at the share price of Commonwealth Bank! In many small caps, there isn't nearly as much price risk. There can be more operational risk, however. Two stocks we cover in this week's report do have operational risk, but because we watch them closely we're aware that this is reducing. Importantly, you have global potential.

Should you buy the stocks I'm talking about, the online jobs marketplace provider **Airtasker (ART)** with its global band of "Taskers" or **MedAdvisor (MDR)**, the digital health specialist in medication adherence (making sure you take your prescriptions)?

We do have Spec Buy ratings on both these stocks, which is based both on their global potential, but also on their improving fundamentals, which includes growing cash flow, strong balance sheets – both are net cash – and a line of site to profitability.

Each stock has significant idiosyncratic risks (stock specific) but this was also the case with others we've backed in the past – **Afterpay, Sirtex Medical**– both taken over. Even **Northern Star Resources (NST).** I still remember talking to this young bloke named Bill Beament who was excited about his Paulsen's mine in the Pilbara, or another young CEO, Jake Klein of **Evolution Mining (EVN)**, who was at the other end of the scale and was more a like a banker (he did come from Macquarie) than a miner.

These investments delivered many multiples, but there have been others that have fallen by the wayside. If you build up your portfolio to incorporate different types of risk, you will be able to make a material difference to your future. All you need is one to shoot the lights out.

Richard Hemming
Head of Investments

the issue

RESEARCH TIP UPDATES

Check out two high risk stocks that are priced for growth – ART & MDR.

AINSWORTH GAME TECHNOLOGY (AGI)	HOLD
AIRTASKER (ART)	SPEC BUY
ARTICORE (ATG)	HOLD
CAPRAL (CAA)	▼ TAKE PROFITS
GR ENGINEERING (GNG)	HOLD
HELLOWORLD TRAVEL (HLO)	▼ HOLD
MEDADVISOR (MDR)	SPEC BUY
SOUTHERN CROSS ELECTRICAL (SXE)	▼ HOLD
TRAJAN GROUP (TRJ)	HOLD

BEST STOCKS TO BUY NOW

PLEASE LOGIN ONLINE TO ACCESS THIS LIST!
Over 12 years we have recommended over 300 small caps and our average return is 78.5%.

The average return on our Best Buys is 86.7%.

Hello World Travel's shares flew higher and are up 25% on our last buy recommendation just four months ago (Issue 572) boosted by a better than expected interim profit, bullish earnings guidance and a dividend. Time to book a holiday!

Under the Radar

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.
Website www.undertheradarreport.com.au

AINSWORTH GAME TECHNOLOGY

SECTOR TECHNOLOGY **INDUSTRY** GAMING

Research Tip Update

What's new?
The CY23 result to 31 December came in stronger than CY22, but included currency impacts and was overshadowed by disappointment on no news about Macquarie's strategic review and the potential takeover by majority shareholder, Austrian gaming giant Novomatic.

Bull Points
· International growth
· Net cash

Bear Points
· No news on strategic review
· Gambling regulation

Analysis: FY23 revenue climbed 17% to $285m, producing the same increase in gross profit to $175m. But operating earnings (EBITDA) fell to $19m due to one-off items, including $21m of currency translation losses; excluding these and the result was a 4% decline.

The one-offs included an Argentina write-down of $13m and a $6m asset impairment. Normalised profit before tax was up 10% at $41m.

Volumes were strong with gaming units increasing 10% to 7222 in the six months since June, rebounding from a decline since 2021. International revenue increased to 85% of the total, since APAC revenue was flat at $49m, where EBITDA was down 30% at $3.4m.

North America is the growth engine delivering half of revenue and where unit number growth is offset by a decline in average daily fees. Another big driver is onlne, which grew 25% with 90% gross profit margins.

The strength of AGI's business is recurring income, growing at double-digits and a strong balance sheet. Current assets are more than double current liabilities of $96m, and long-term liabilities are only $9m. This surplus includes receivables of $103m, where expected credit losses are a high 8%, but the balance sheet is otherwise strong.

Portfolio risk rating: This is a complex international business selling in many countries, where tax and foreign exchange can have a meaningful unexpected impact.

Valuation is reasonable on a mid-teens P/E multiple.

RADAR RATING: Good value on fundamentals with currency and regulatory risks. Uncertainty around position of majority shareholder, Austrian gaming giant Novomatic should be resolved soon with Macquarie review.

RADAR RATING: **HOLD**

RISK RATING

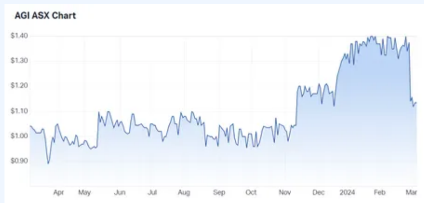
ASX CODE **AGI**

CURRENT PRICE **$1.13**

MARKET CAP $384M

DIVIDEND YIELD 0%*

NET CASH ($M) 19.5



DATA AS AT INITIAL COVERAGE:

DATE 05 JUNE 2023

PRICE ($) 1.05

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.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

AIRTASKER

SECTOR RETAIL **INDUSTRY** E COMMERCE MARKETPLACE

Research Tip Update

What's new?
The online market place company's interim (1h24) result indicated continued progress towards positive free cash flow and earnings from double digit market place revenue growth to justify the current valuation.

Bull Points
· Global potential
· Australian earnings

Bear Points
· Australia ex growth
· Slow growth

Analysis: Operating earnings (EBITDA) from Australia impressed at $7.1m, even after the company accounted for $6.5m of global head office costs and $2.4m of innovation expenditure. Gross earnings from Australia were almost $16m, higher than our bullish estimates.

As pointed out in the quarterly results last month (Issue 585) earnings have been driven by efficiencies led by a big reduction in the job cancellation rate (down 28% in the quarter) dramatically improving the first half take rate (the amount ART takes from the total value of the tasks) from 17% to 20%, which will deliver further benefit in the current half, (2h24).

The Australian business is funding growth in the UK, and to a lesser extent in the US, which is non-existent and where ART is looking for media partnerships.

ART grows each community incrementally and once established, growth is fuelled through a media partnership. Channel 4 in the UK now own 20% of the UK business in exchange for advertising.

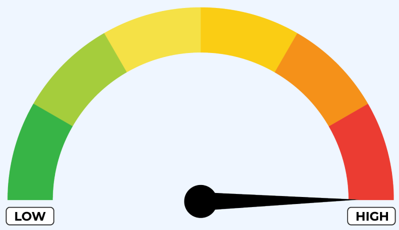
A substantial turnaround in two years from $10m negative free cash flow has been achieved through a 30% reduction in headcount costs and 18% reduction in technology general and administration expenses.

Portfolio risk rating: The balance sheet can fund current growth ambitions. The valuation thesis requires global growth to be successful.

RADAR RATING: Can now fund its own growth through Australian earnings. The company has a long runway to deliver a much bigger business over time. We remain cautiously positive.

RADAR RATING: **SPEC BUY**

RISK RATING



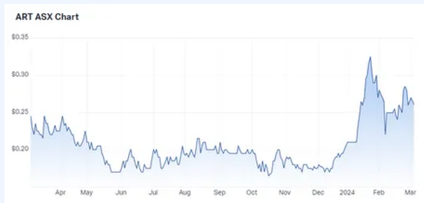
ASX CODE **ART**

CURRENT PRICE **$0.26**

MARKET CAP $117M

DIVIDEND YIELD 0%*

NET CASH ($M) 17.2M



DATA AS AT INITIAL COVERAGE:

DATE 31 DECEMBER 2020

PRICE ($) 1.21

PORTFOLIO
The Under the Radar Report portfolio has 20000 ART shares, around 4% of the portfolio.
The Idle Speculator holds ART in his SMSF.

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

ARTICORE

SECTOR RETAIL **INDUSTRY** ONLINE RETAILER

Research Tip Update

What's new?
The interim result was met with a dramatic 40% fall in the stock price from a recent high of 80 cents. The price remains above our initial tip of 40 cents in April and just below where we downgraded to hold in October. We look at the fundamental valuation of the stock.

Bull Points
· Turning around
· Improving profit margins

Bear Points
· Demand slowing
· Operational risk

Analysis: The share price fall ignored positive operating cash flow and earnings with a bottom line profit (NPAT) of $2.2m. The negative was the implication of negative cash flow in the current half, but we remain exited by the impact of returning founder and CEO, Martin Hosking.

The Australian Redbubble marketplace revenues (MPR) fell 18% to $149m. Gross profit rose 1% or fell slightly in constant currencies to $61m for operating earnings (EBITDA) of $11.8m. A more disciplined approach to paid marketing reduced MPR and gross profit after paid acquisition (GPAPA) margin increased by almost half to 27%. Operating expenses fell an astonishing 39%, showing how motivated management can make a huge difference.

The US-based TeePublic produced 1% constant currency MPR growth to $111m supported 15% gross profit growth to $47m, for a 21% GPAPA margin, and operating EBITDA rose to $7m from $1m in 1h23.

Management is focussed on unit economics and paid marketing optimisation. ATG is also dependent on consumer demand, exchange rates, and geographic and product mix.

The December balance sheet cash is inflated by seasonal factors, being $87m at 31 December, but was $41m on 31 Jan. Net current liabilities of almost $10m at 31 December illustrate that this cash is required for operations.

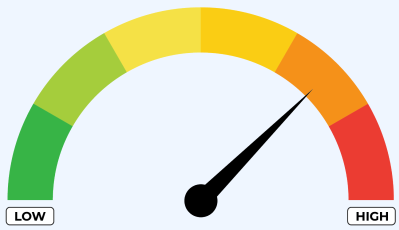
Portfolio risk rating: The sharp decline in response to Articore's H1FY24 results demonstrated how volatile the market can be. Risks remain elevated, but growth is underpinned by the large communities of users.

The valuation for one year ahead based on the cash flow multiple (EV/EBITDA) is moderate at high single-digits.

RADAR RATING: ATG fell sharply on its 1H24 result, as significant improvements in profitability came at the expense of growth, a pattern which is likely to continue in the second half. Acquisitions are on the cards.

RADAR RATING: **HOLD**

RISK RATING



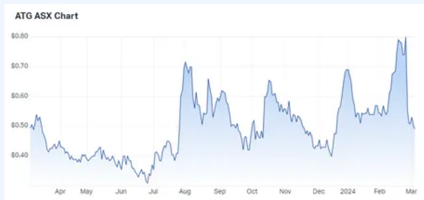
ASX CODE **ATG**

CURRENT PRICE **$0.49**

MARKET CAP $282.8M

DIVIDEND YIELD 0%*

NET CASH ($M) 41M



DATA AS AT INITIAL COVERAGE:

DATE 27 APRIL 2023

PRICE ($) 0.40

Publis… Investments Richard Hemming, Publisher Caroline Mark
655A Darling St, Rozelle, NSW 2039
ABN: 65147404662. AFSL: 409518.
Telephone 1300 100 343 Email radar@undertheradarreport.com.au
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

CAPRAL

SECTOR MANUFACTURING **INDUSTRY** ALUMINIUM PRODUCTS

Research Tip Update

Downgrade from Hold

What's new?
Reported a strong full-year CY 2023 earnings, only marginally lower than near-record CY22 result.

Bull Points
· Cost pressure
· Reducing housing demand

Bear Points
· Has expanded through acquisitions, but generally low growth
· Business has cyclical aspects

Analysis: Capral is Australia's largest aluminium products extruder and distributor and has benefited from a reduction in import dumping, and a reduced cost base. The risks are that inflation erodes profitability and that revenue guidance for CY24 isn't met due to reduced housing sector demand.

CY23 volume was down 1% at 71k tonnes of aluminium, producing a slight increase in operating earnings (EBITDA) to $62.5m. However, the pressure on market conditions is reflected in the company's CY24 guidance of $50-54m, implying a fall of as much as 22%. The company's decision to buy back 10% of issued shares indicates future growth is problematic.

The difficult conditions are also reflected in the company's high dividend yield. At the bottom line, earnings per share declined by 9% to $1.83, from which the company paid dividends of 55 cents (final 35 cents fully franked).

For the current year, we anticipate a recovery in housing commencements and commercial and industrial. The detached housing pipeline is declining and costs are rising.

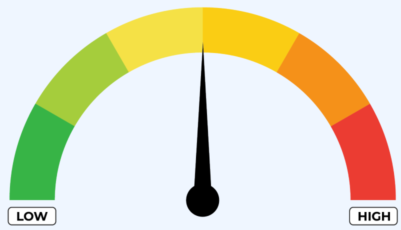
Portfolio risk rating: Capral has a moderate risk rating, which reflects its durability as a going concern. While the shares look to be good value, the cyclicality of earnings can work against the company.

We are cautious with the shares likely to trend lower in line with a weaker outlook.

RADAR RATING: Earnings have recently peaked and the outlook is for lower in the near term. Capral remains highly cyclical.

RADAR RATING: **TAKE PROFITS**

RISK RATING



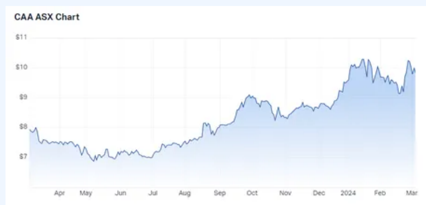
ASX CODE **CAA**

CURRENT PRICE **$9.70**

MARKET CAP $173M

DIVIDEND YIELD 6.5%*

NET CASH ($M) 59.5M



DATA AS AT INITIAL COVERAGE:

DATE 10 AUGUST 2016

PRICE ($) 5.10

**Forecast 64 cents*

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.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

GR ENGINEERING

SECTOR MINING SERVICES

INDUSTRY MINING AND CIVIL SERVICES CONTRACTOR

Research Tip Update

What's new?
A strong interim result (1h24) with profit before tax up 14% at $$22.6m. Bottom line earnings per share was up 9% at 8.7 cents producing a flat interim dividend of 9.0 cents (fully franked).

Bull Points
· Certainty of near-term earnings
· Specialist expertise

Bear Points
· Commodity weakness
· Cost pressures

Analysis: The buoyant result reflects key project completions including Thunderbird Mineral Sands, Bellevue Gold and the Cosmos Nickel Concentrator, which should translate to the full year.

The contracted pipeline has grown from gold mining company's Evolution Mining's Mungari Project and the Canada-listed K92's PNG Kainantu Gold project.

GNG designs and builds processing plants for a broad range of commodities. Revenue guidance for FY24 is unchanged at $500-530m, which implies second-half revenue of over $300m.

Portfolio risk rating: Moderate risk because of a high degree of specialisation on the one hand, but is only as good as its next contract, on the other. Risks relate to cyclical resources and potential cost blowouts.

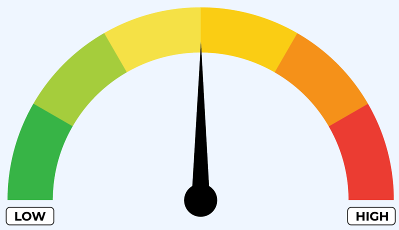
The company looks fully priced but has a strong track record, being on a cash flow (EV/EBITDA) multiple of 7 times.

Want the pipeline of work to strengthen before buying more.

RADAR RATING: Key strengths include its expertise in not only designing processing plants but also successfully building and commissioning them, but medium-term growth is uncertain relative to price.

RADAR RATING: **HOLD**

RISK RATING



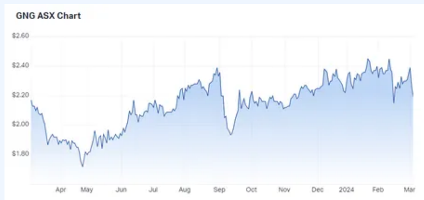
ASX CODE **GNG**

CURRENT PRICE **$2.23**

MARKET CAP $368M

DIVIDEND YIELD 8.7%*

NET CASH ($M) 48.2M



DATA AS AT INITIAL COVERAGE:

DATE 02 OCTOBER 2013

PRICE ($) 0.58

Forecast 19 cents

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.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

HELLOWORLD TRAVEL

SECTOR TOURISM LEISURE **INDUSTRY** TRAVEL AGENCY

Research Tip Update

Downgrade from Buy

What's new?
The travel company's shares flew higher and are up 25% on our last buy recommendation just four months ago (Issue 572) boosted by a better than expected interim profit (1h24) and a dividend of 5 cents (fully franked).

Bull Points
· Earnings momentum
· Big cash reserves

Bear Points
· Airline capacity restricts growth
· Highly cyclical earnings

Analysis: We took advantage of the group's trading update (Issue 572) by buying after a sell-off that was not based on negative news. Comparatives are getting harder as the post-Covid bump fades. The interim result highlighted earnings (EBITDA) margins are actually growing at just over 30% (1H23 was 21%).

The improvement reflects cost cutting, as well as the higher margins of the June 2023 acquired Express Travel Group (ETG) which performed better than expected, although this business's earnings are skewed to the first half.

Total transaction volume grew 82% to $2.2bn in the first half, from which sales revenue increased 52% to $108.2m (ETG's revenue margin – the proportion of TTV reported as sales – is below average) and operating earnings (EBITDA) was $34m, better than expected due to a better margin, as was underlying profit (NPAT) of $17.5m.

Operating cashflow of $12.3m was encouraging, as was the company's significant $135m cash reserve (no debt).

The earnings momentum indicates HLO is on track to achieve the top end of its operating earnings guidance, at around $70m, implying at 60% growth on FY23, which is factored in at the current share price. Certainly, the company said that forward bookings are stronger than this time last year. The X factor is air capacity. If we see an increase, there could be upside.

Portfolio risk rating: Cash flow positive and an extremely strong balance sheet offset highly cyclical earnings, which currently have strong momentum.

We like the stock; a niche growth business with a long trajectory.

RADAR RATING: The stock looks good value, trading on a PE of around 10 times, but this is on earnings that are now at pre-Covid levels. The rebound is yet to completely play out but growth will get harder on strong comparatives.

RADAR RATING: **HOLD**

RISK RATING

ASX CODE **HLO**

CURRENT PRICE **$2.70**

MARKET CAP $443M

DIVIDEND YIELD 5.2%*

NET CASH ($M) 135M

DATA AS AT INITIAL COVERAGE:

DATE 09 SEPTEMBER 2021

PRICE ($) 2.15

**Forecast 14 cents*
We have successfully traded HLO since our initial buy recommendation almost two and a half years ago and there should be more opportunities.

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

MEDADVISOR

SECTOR TECHNOLOGY **INDUSTRY** HEALTH CARE

Research Tip Update

What's new?
The interim result was in line with the recent quarterly, which we covered in our initiation (Issue 582) and also confirmed that the company is on track to profitability this fiscal year (FY24). Revenue rose 18%, operating earnings (EBITDA) up 21%; plus news of expansion into the UK via a low-risk platform investment.

Bull Points
· Growing demand for patient adherence
· FY24 forecast cash flow positive

Bear Points
· Profit margin variability
· Regulatory risk

Analysis: Early stage in its life cycle and experiencing growth out of the US. Question marks over the transition from traditional (read paper mail-based) business to digital (read cell phone number) communication programs and the hurdles surrounding opt-in numbers. This affects profit margins, which investors are getting their minds around.

MedAdvisor sells software as a subscription in Australia and direct-to-consumer marketing in the US. The US represents a huge opportunity, where MDR has exposure to 32,000 pharmacies servicing 230m people (90m via digital reach and growing).

US revenue climbed 17.5% to $64.5m (85% of total), while the gross profit margin overall was down 2.4 percentage points to 57.6% driven by higher traditional comms.

Operating earnings were up 21% at $10.4m producing a net profit of $5.8m (1h23 $4.7m). MDR should pay off its expensive debt facility this year and is now profitable.

Exciting news included revenues doubling on its THRiV platform in the US, which uses software and voice technology to engage with consumers; and a low-cost UK investment in Charac, a platform that looks similar to MDR's business in Australia.

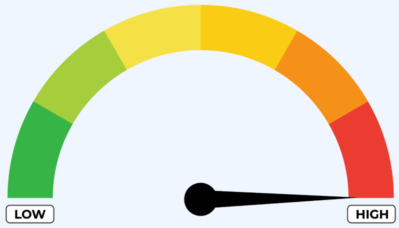
Portfolio risk rating: Early in the business cycle, but impressive growth and cash flow. Risk on the operational front as it scales up in the US.

No longer forecasting dividends, but impressed by global footprints.

RADAR RATING: This is a high-risk stock because it's early stage. But it's also growing fast and cash flow is improving.

RADAR RATING: **SPEC BUY**

RISK RATING



ASX CODE **MDR**

CURRENT PRICE **$0.30**

MARKET CAP $165M

DIVIDEND YIELD 2.3%*

NET CASH ($M) 10.5M

DATA AS AT INITIAL COVERAGE:

DATE 09 JULY 2020

PRICE ($) 0.45

**Forecast 0 cents*

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.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

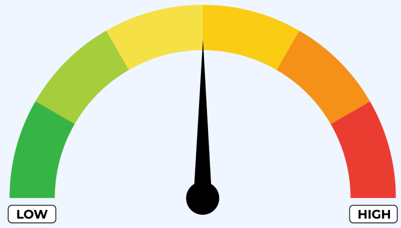
SOUTHERN CROSS ELECTRICAL

SECTOR CONTRACTOR

INDUSTRY ELECTRICAL AND COMMUNICATIONS CONTRACTOR

RADAR RATING: **HOLD**

RISK RATING



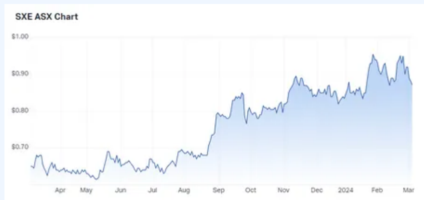
ASX CODE **SXE**

CURRENT PRICE **$0.85**

MARKET CAP $229M

DIVIDEND YIELD 6.4%*

NET CASH ($M) 65.0M



DATA AS AT INITIAL COVERAGE:

DATE 30 DECEMBER 2020

PRICE ($) 0.365

**Forecast 5.5 cents*

Research Tip Update

Downgrade from Buy

What's new?
Southern Cross Electrical earnings reported a flat interim result (1h24) but earnings sources were different, highlighting the company's resilience. Revenue was $255.6m from which the company made $9.6m at the bottom line. The interim dividend was 1 cent fully franked.

Bull Points
· Market dominance
· Recurring earnings

Bear Points
· Growth difficult
· Cyclical

Analysis: Southern Cross Electrical has a very broad capability, reducing cyclicality, which is evident in recent results. In 1H24, Infrastructure accounted for 41% of revenue compared with 27% in 1H23, effectively swapping with Resources with 41% in 1H23 but only 28% in the most recent half. Commercial was just over 30% in both years.

Resources work has reduced due to the completion of a number of major projects and is expected to continue to be similar levels in the current half (2h24) although opportunities are emerging, according to the company.

Infrastructure contributes over half the order book, which should continue. The Western Sydney Airport has seen significant scope increases with further anticipated. The Shoalhaven Hospital redevelopment project is ramping up.

SXE is targeting hospital and Sydney Metro and data centre opportunities, the latter worth over $500m in NSW alone.

FY24 revenue is forecast at over $500m and operating earnings are predicted to be at the same level, with growth from FY25 based on the company's order book of $550m.

Portfolio risk rating: The risk is moderate because SXE is a dominant provider with diversification and no debt, but highly cyclical.

We like the stock; its specialist skills provide barriers to entry for some competitors.

RADAR RATING: Preeminent electrical and instrumentation contractor, capable of carrying out large and complex jobs. Growth expected to resume in FY25 and beyond.

under the radar report
SMALL CAPS

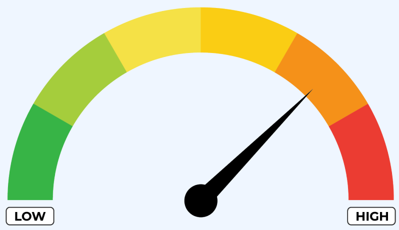
ISSUE 590
07 MARCH 2024

TRAJAN GROUP

SECTOR MANUFACTURING **INDUSTRY** MANUFACTURING

RADAR RATING: **HOLD**

RISK RATING



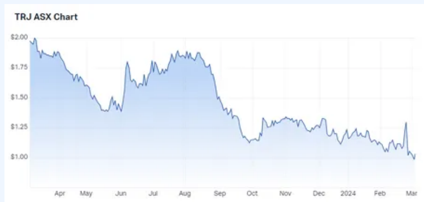
ASX CODE **TRJ**

CURRENT PRICE **$1.03**

MARKET CAP $158M

DIVIDEND YIELD 0%*

NET DEBT ($M) -37.6M



DATA AS AT INITIAL COVERAGE:

DATE 10 OCTOBER 2021

PRICE ($) 2.96

Research Tip Update

What's new?
Trajan reported a disappointing interim (1h24) due to anticipated industry destocking, with high inventory levels arising out of Covid. Orders returned to normal late in the half.

Bull Points
· Healthy order book
· Recurring income

Bear Points
· Low return on capital
· Low margins

Analysis: Trajan's revised FY24 guidance is ambitious, anticipating revenue of $163-167m and operating earnings (EBITDA) of $22.3-23.7m, on profit margins (sales/ebitda) of 14%, with a medium-term (3-year) target of 20%.

We like the business because it has a strong niche, manufacturing precision measurement consumable products and services and is founder-controlled and run. But the company has struggled to control its cost base, which is reflected in the lack of improvement in profitability and hence operating leverage. TRJ is making an effort, however, which should be reflected in improving profitability in the second half.

First-half net revenue was $76.4m, down 4.6%, producing operating earnings of only $4m, down 55.1% and bottom line NPAT of $1.3m. EPS was a loss of 0.25 cents.

Project Neptune was instigated three years ago and is forecast to reduce annualised costs by $3.0m by the end of FY24. In November, the headcount was reduced by 40 from a global workforce of over 600, with an annualised cost saving of $3.5m.

Portfolio risk rating: Costs remain high and is the key, as a global provider of complex technology, to enable operating leverage. An earnings recovery is partly factored in at the current cash flow multiple (EV/EBITDA) of over 15 times.

The stock is speculative. Need to see better performance before adding to positions.

RADAR RATING: Defensive characteristics with products used in the analysis of medical, environmental and food samples. However, level of profitability still needs more work.

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.
Website www.undertheradarreport.com.au

under the radar report
SMALL CAPS

ISSUE 590
07 MARCH 2024

99% of all financial news relates to the 40 to 50 biggest companies.
So what about the rest? They're Under the Radar.

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

Editor Richard Hemming, Publisher Caroline Mark
ABN: 65147404662. AFSL: 409518.
Website www.undertheradarreport.com.au