under the radar report
SMALL CAPS

ISSUE 593
28 MARCH 2024

WHY NOW IS THE TIME TO INVEST IN SMALL CAPS

The valuation gap has never been greater for small caps, certainly not in our experience. Have a look at our Best Stocks To Buy Now and you'll see the type of value I'm talking about in stocks which includes Acrow Formwork (ACF), Alliance Aviation (AQZ) and LaserBond (LBL). These are stocks I've been buying myself because they're on single-digit PEs. Another I've been buying is medical imaging specialist, Mach7 Technologies (M7T).

Why is there so much value?

When interest rates went up rapidly from mid-2022, many Small Caps got hit hard and haven't recovered. Investors went for the perceived safety of the Big Caps. But despite rising rates, the economy has not collapsed and inflation is not out of control. Stocks that can grow market share, meaning Small Caps, will thrive.

We are seeing some receive takeover interest and **Superloop (SLC)** is definitely worth your attention. This stock has been one of our favourites for a long time and has doubled in weeks! In the same sector and growing fast is Singapore based telco, **Tuas (TUA)**. This won't always happen, but if you have enough irons in the fire, there is a high probability that one of them will materially increase your portfolio's valuation.

Don't worry, you haven't missed out! There is plenty of value. Next week, we are releasing 15+ stocks, trading on low-PEs.

Speaking of value, I encourage you to read our report on lithium. While it is early days, we are seeing the flagbearer **Pilbara Minerals (PLS)** generate sales well above the industry average, which indicates that there is real value in the sector. You want to buy stocks that have low production costs, because you can rely on earnings through the cycle. Pilbara Minerals' latest result proves this and it's also worth checking out the new kid on the lithium production block, **Lake Resources (LKE)**.

Last, what I like doing is having small investments in a number of stocks. You get to understand the business better as an investor and then you can lean in, if you like what you see.

Richard Hemming
Head of Investments

the issue

LITHIUM ANALYSIS: WE SEE GREEN SHOOTS!

Our analysis indicates that there has been an over-reaction to recent selling. If there is going to be an energy transition, there is no other commodity than can deliver. There will be opportunities to profit and we have our eye on the prize.

PILBARA MINERALS (PLS)	HOLD
LIONTOWN RESOURCES (LTR)	HOLD

RESEARCH TIP UPDATES

CLOVER CORP (CLV)	▼ HOLD
MACH7 TECHNOLOGIES (M7T)	SPEC BUY
PACIFIC CURRENT (PAC)	HOLD
SUPERLOOP (SLC)	HOLD
TUAS (TUA)	HOLD

BEST STOCKS TO BUY

The stocks on this list are quality companies that we believe offer great return potential for the risk faced. Go online and read all about them.

> The interim result to 31 January sent the stock higher, giving subscribers a six bagger from our initial recommendation three years ago. Tuas maintained its strong growth with revenue increasing almost 40%.

Richard, UTRR Portfolio Manager

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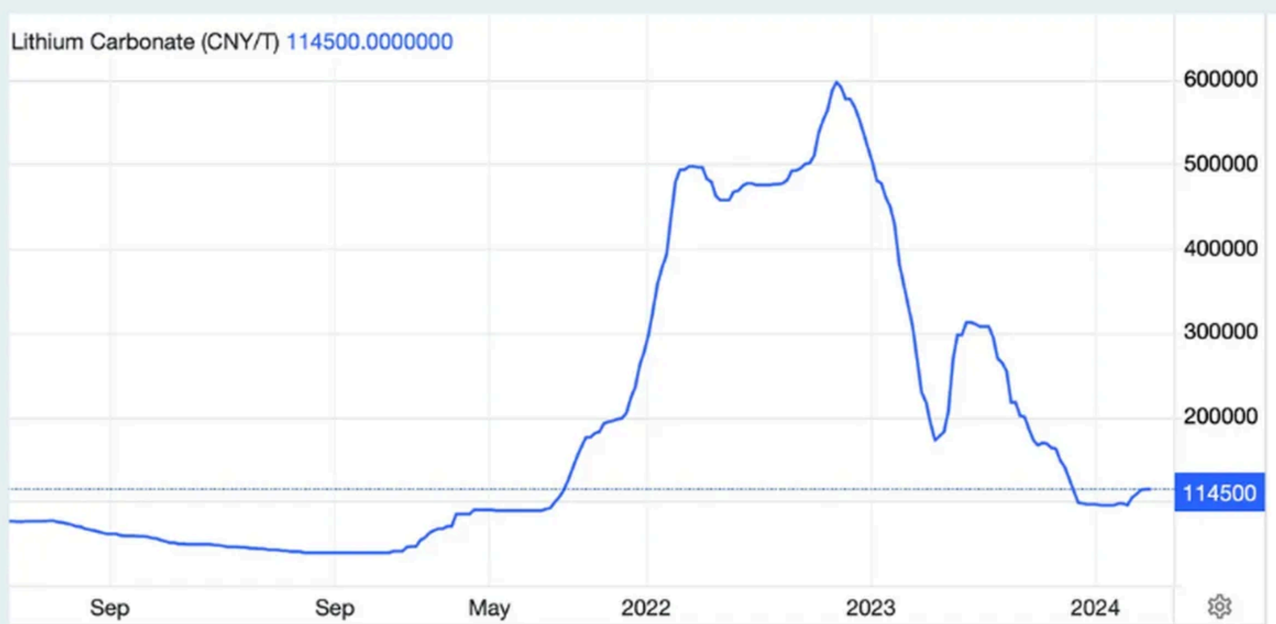
LITHIUM ANALYSIS: WE SEE GREENSHOOTS

The extreme falls in lithium prices have caused some investors to assume that the metal's place in the energy transition has come to an end. This is far from the case. The rate of demand has slowed due to less certainty around battery consumption. But our analysis indicates that there has been an over-reaction: if there is going to be an energy transition, there is no other commodity than can deliver. There will opportunities to profit and we have our eye on the prize.

DOWN BUT FAR FROM OUT

5-year chart of the lithium carbonate price in Chinese yuan per tonne



The lithium price has climbed to unprecedented heights as demand for batteries ramped up, only to fall back to previous levels on weakening demand and expanding supply. Where to from here? The demand remains strong, although below where it was expected to be in 2022 and even 2023. We anticipate a slow recovery based on the transition occurring, albeit at a slower pace. There is also the risk that projects don't go ahead, which means supply will not keep apace. If this happens, the lithium price will be boosted further.

SOURCE: Trading Economics

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LITHIUM ANALYSIS CONT.

Lithium Greenshoots: outlook starting to improve
Lithium prices have started to make a tentative recovery. Also, the share prices of some Australian and international lithium stocks have moved off the bottom. So far, however, there is no evidence of a sustained uptrend being established.

Lithium demand will recover because of its special properties
The high prices came about because demand from lithium converters, which produce lithium chemicals to batteries, and in turn those battery producers, was higher than supply. We repeatedly said that peak prices were not sustainable, but the fall in the lithium price has been greater than anticipated and certainly, overdone, based on industry fundamentals.

Selling has principally occurred due to fears over Chinese demand collapsing and the US deferring Electric Vehicle investment.

The market for lithium will be revived. Lithium is the lightest nongaseous element. Crucially, the metal has a high energy intensity. EVs need batteries that are light and compact.

Lithium products are chemicals based, it is not just a commodity
Lithium is best seen as a constituent of numerous chemical compositions that can be used in a wide range of batteries. The technology behind the battery types is being continually developed and advanced globally by a range of battery manufacturers and specialists. While completely new technologies are possible, the unique properties of lithium and the vast capital already sunk in lithium technology and manufacturing capacity implies that lithium is likely to retain a strong market share of global battery markets for the foreseeable future.

Technology, economics and battery use will dictate the landscape for batteries, the key component of which, is lithium. While there will be substitutions and replacements, we believe there will be an ongoing need for lithium-based batteries.

Four of the main battery types are:

· **Lithium-ion**

There is an expansive range of lithium-ion battery types because they are ideal for EVs, having the highest power to weight ratio. An indicative energy intensity range is 100-265 Wh/kg (watt-hour per kilogram). Constituents include, nickel, cobalt and manganese.

· **Lithium-ion phosphate**

Lithium-ion batteries are being challenged by LFP batteries because they do not need to use nickel or cobalt, both of which can be expensive. These are lower cost, less prone to combustion and potentially can have a longer life span. Disadvantages include lower energy density at 90-120 Wh/kg and performance can suffer in really cold conditions.

· **Sodium-ion**

Have been in development for over a century. They have a lower energy density (100-150 Wh/kg) and are suitable for lower end shorter range vehicles or the power grid. They are unsuitable for large EVs and can wear out quickly.

· **Long duration energy storage**

Lithium-ion batteries can generally deliver electrical power for a maximum of 6-8 hours; non-lithium long-duration batteries are capable of well over 10 hours. This type of battery is primary used for static power grid applications and industrial storage and is very competitive with many players, which include electrochemical, chemical, mechanical and thermal power.

Lithium Stock Preferences:
For investors who want to buy now or want to know what to buy when lithium recovery is more certain, we have selected two stocks, **Pilbara Minerals (PLS)** and **Liontown Resources (LTR)**. Both these stocks have globally significant lithium projects with current or imminent cash flow.

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PILBARA MINERALS

SECTOR MINING **INDUSTRY** AUSTRALIAN HARD ROCK LITHIUM DEVELOPER

Lithium Report

What's New?
We are finally seeing green shoots of rising lithium prices at one of the world's major producers, Pilbara Minerals. Earlier this month the miner achieved a higher price for its lithium than the published industry range. PLS received the equivalent US$1,200 per dry metric tonne versus a range of US$800-950, published by an industry consultant, Fastmarkets.

Prior to this PLS reported an interim result, which was in line with expectations and highlighting that even with lower lithium prices, the company remains highly profitable, generating a bottom-line profit (NPAT) of $273m for the six months to 31 December.

Bull points
· Production growth of 55% forecast in two years to 1 million tonnes.

· Investment downstream to increase profit margins.

Bear points
· Lithium spodumene price have fallen 90% over 12 months.

· Uncertain lithium market outlook.

Analysis: The company's forecast production volumes for calendar 2024 are now largely allocated, removing uncertainty. Spot sales highly unlikely. Although PLS will review a variety of sales avenues.

Sales have fallen but so have operating costs, which fell by more than a fifth to $900 a tonne CIF, implying good cash profit margins even at lower spodumene prices.

At the downstream 43k tonnes a year lithium hydroxide plant at Gwangyang, South Korea, where PLS is in a joint venture with the giant steel producer Posco, Train 1 is almost completed with ramp up to full capacity over 18 months. Commissioning of Train 2 is expected later this year. Pilbara has an 18% interest, with an option to increase to 30%.

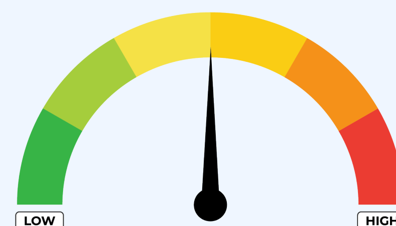
Portfolio risk rating: Moderate. Strong production track record, growth outlook and long resource life. Competitive operating costs and balance sheet

We would like more confirmation of lithium price recovery before buying more.

RADAR RATING: Largest independent hard rock lithium company in the world. Can expand more quickly with lower technology risk than a comparable lithium brine project.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **PLS**

CURRENT PRICE **$3.715**

MARKET CAP $11.67BN

DIVIDEND YIELD 0.31%*

NET DEBT ($M) -1.67M

DATA AS AT INITIAL COVERAGE:

DATE 02 DECEMBER 2017

PRICE ($) 0.75

Forecast 1.0 cents

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LIONTOWN RESOURCES

SECTOR LITHIUM **INDUSTRY** LITHIUM MINING

Lithium Report

What's New?
Funding has been secured for the Kathleen Valley project from a $550m debt facility. First production is to commence any month now and will ramp up to global significance at 3 million tonnes a year of tier 1 battery product.

Bull points
· Tier 1 battery minerals producer

· Corporate potential

Bear points
· Depressed lithium prices

· Uncertain market outlook

Analysis: The Kathleen Valley project is due to commence any month now, with dry plant commissioning starting this month and a ramp up of open pit and underground mining.

LTR is reviewing the timing of expansion to 3 million tonnes a year rate to preserve capital, accelerating when market conditions improve.

The producer is looking to develop further down the production curve, producing higher value products for higher margins. LTR has a joint feasibility study with Japanese battery producer Sumitomo for Australia-Japan supply chain processing.

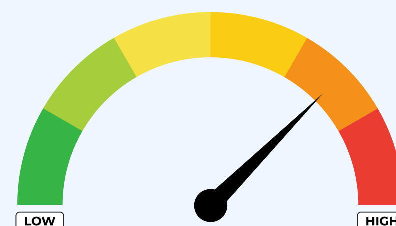
Portfolio risk rating: High. Although project commissioning on track, there is potential for slippage. Fully funded through to first production. Competitive long-life operation.

We would like more confirmation of lithium price recovery before buying more.

RADAR RATING: Globally significant large scale hard rock lithium project. First production in mid CY24 with expected valuation accretion. Possible corporate target.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **LTR**

CURRENT PRICE **$1.127**

MARKET CAP $2.76BN

DIVIDEND YIELD 0.0%*

NET DEBT ($M) -209.3M

DATA AS AT INITIAL COVERAGE:

DATE 10 MARCH 2022

PRICE ($) 1.533

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CLOVER CORP

SECTOR BIOTECH **INDUSTRY** ENCAPSULATION TECHNOLOGY

Research Tip Update

What's new?
The interim result disappointed, delivering a revenue decline of 40% over HY23, down $17m to $27m. There was a net loss of $0.7m. The top end of sales forecasts for the year was maintained. Clover's financial year ends 31 July and the first half (ending 31 Jan) is seasonally weaker.

Bull Points
· Cheaper than ever
· New products and markets potential

Bear Points
· Interim revenue fell 40%
· Balance sheet risks

Analysis: We misinterpreted the word "robust" in a trading update in November! The FY24 forecast revenue is $60-$70m, below a firm $70m at the AGM in November. The company is developing new products and markets, and increasing sourcing capabilities, and while we have to back off any positive recommendation after this disappointment, there is real value and selling is simply hitting the panic button.

Although very poor relative to 1h23, interim revenue was only 10% down on the same period a year ago. Lower birth rates and intensified competition led to continued sluggish demand.

In particular, China's Government preference for algae DHA over fish DHA (processed by CLV) was unexpected. Orders from China for tuna-based DHA have reduced, and Clover's algae DHA products need to be qualified for inclusion in manufacturing formulations.

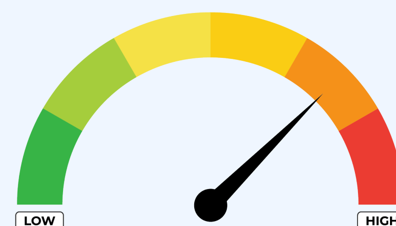
When a company hits difficult times, the balance sheet needs extra scrutiny. Substantial inventory supports the balance sheet, which is at risk of growing stale. While inventories reduced 8% in the first half, the current $34m valuation seems excessive. Current liabilities are only $6.5m, but there is long-term debt of $10.2m, and its associate Melody Dairies, which itself has more specialist drying capacity than the market requires, has breached its own debt covenants. The interim report states that if that breach was acted upon, CLV has 12 months to fund its 44% share of the NZ$20m (A$18m) outstanding.

Portfolio Risk Rating: CLV looked like an opportunity to buy a quality stock at an attractive price. But the risk profile increases quite dramatically if demand and profitability don't return quickly, so we back off at a small position to lick our wounds and watch for further information.

RADAR RATING: Clover's disappointing interim result was due to a shortfall in demand for the key infant formula ingredient DHA in China, despite other regulatory tailwinds internationally. No point in panic selling, hold on.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **CLV**

CURRENT PRICE **$0.495**

MARKET CAP $83M

DIVIDEND YIELD 3.0%*

NET DEBT ($M) -5.6M

DATA AS AT INITIAL COVERAGE:

DATE 07 JANUARY 2012

PRICE ($) 0.30

Forecast: 1.5 cents

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MACH7 TECHNOLOGIES

SECTOR MEDICAL TECHNOLOGY | INDUSTRY MEDICAL TECHNOLOGY

Research Tip Update

What's new?
Mach7 signed a 3-year renewal with Penn State Health for its enterprise imaging platform, worth $3.1m, which includes a capital software fee of $1.1m and $2.0m in maintenance and support fees, highlighting the success of the company's "land and expand" strategy, almost doubling the annual fee since contract inception.

Bull points
· Subscription business model

· Winning new contracts

Bear points
· Sales line still too low

· Delays in new contract wins

Revenue for the first half was down 18.8% to $13.3m due to lower capital contributions. Operating expenses were up 9% at just over $14m. Operating earnings (EBITDA) were a $1.3m loss; while net operating outflow was $0.2m.

Analysis: The interim result highlighted the short-term revenue pain M7T is experiencing as the company switches from the capital model towards subscription licences, which are recurring. While there is a hit to revenue, the result is a more sustainable earnings profile. For an annual $1m worth of product & services, if a capital licence agreement is signed, M7T records $1.3m in revenue in the first year and $0.2m (support fees) in years 2-5. The total value is worth $2.3m. In a subscription agreement, M7T records $0.3m in revenue in the first year and $0.48m in years 2-5. The total value is worth $2.7m.

One factor holding M7T's shares back are delays in the Veterans Health Administration program, worth $11.7m in phase one, up to $50 over five years if phase 2 gets the go-ahead. The company has been delayed by factors outside its control and envisages phase one going live in the first half of FY25.

These sales are needed; as it stands M7T is sub-scale, being barely profitable.

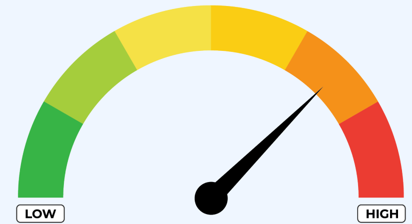
A positive was the contracted annual recurring revenue climbing 30% in the six months to almost $27m. Billable annual recurring revenue has now reached $18.6m. The signs are there for future growth with the order book almost doubling to just under $50m. The order book guidance is over $60m, while the revenue guidance is $27-30m.

Portfolio risk rating: This stock is high risk because it's changing its business model to a subscription service and sales remain too low. Worth a small investment, but no more.

RADAR RATING: Mach7 is growing in maturity as it embraces the subscription business model, delaying the benefits of operating leverage, but increasing them over time. The stock is growing off a very small base and it's easy to generate a cashflow based valuation of over $1.30. SPEC BUY.

RADAR RATING: **SPEC BUY**

RISK RATING



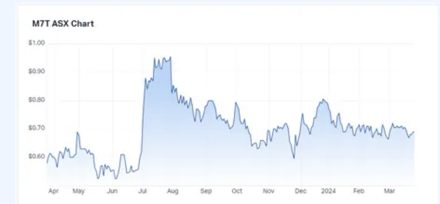
ASX CODE **M7T**

CURRENT PRICE **$0.69**

MARKET CAP $163M

DIVIDEND YIELD 0%*

NET DEBT ($M) -22.7M



DATA AS AT INITIAL COVERAGE:

DATE 02 JUNE 2022

PRICE ($) 0.61

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PACIFIC CURRENT

SECTOR FINANCIAL SERVICES

INDUSTRY OWNER OF MINORITY STAKES IN BOUTIQUE FUND MANAGERS

Research Tip Update

What's new?
Following a failure to reach a sale transaction with ASX listed GQG Partners (GQG) or Regal Partners (RPL) late last year, Pacific Current is compromising, which includes a cash sale for $257m of its 4% stake in GQG, the listed investment company, which Pacific Current helped seed and develop.

Bull Points
· Cash returns to shareholders

· Value in portfolio

Bear Points
· Lack of control of assets

· Limited transparency

Analysis: Under the proposed transaction, Pacific Current is exiting the business of investment management and outsourcing for an initial two years those responsibilities and skills in the form of its investment team to GQG, at an annual cost of 0.75% of the portfolio. PAC will achieve annualised savings of $6m, and will receive $71m from the sale of 3 of its 10 boutiques. More important than the savings is the change in business model.

While the company talks about participating at the general partner level in future GQG investment vehicles, we are not sure what will be achieved. PAC will be left with almost $300m cash on our estimates, a substantial amount to be returned to shareholders, which may include a buyback. Tax will be payable by PAC on its gains on the GQG investment. The cash on balance sheet will be almost $6, but tax will be significant.

Once the deal completes, the benefit of being a smaller company without the weight of the $250m of GQG shares means portfolio investment gains (and losses) have a greater impact.

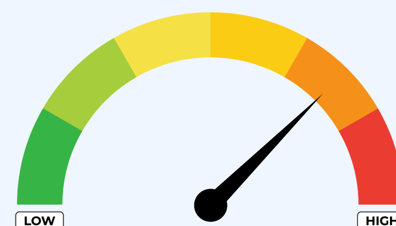
We will review the valuation once the details about the proposed capital management initiatives are put forward.

Portfolio risk rating: There is still substantial further embedded value in PAC's portfolio of remaining investment boutiques, which could achieve a premium. On the basis that we could receive a substantial part of our original cost base in cash. We are holding on!

RADAR RATING: PAC has now realised a substantial part of the value that we had invested for, through the cash sales of four of its investment holdings. A substantial cash return is expected. The remaining holdings form an interesting diversified non-equity portfolio.

RADAR RATING: **HOLD**

RISK RATING



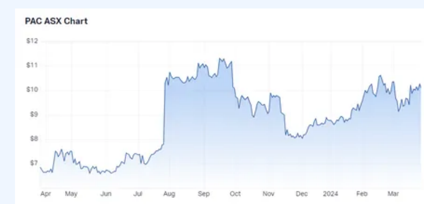
ASX CODE **PAC**

CURRENT PRICE **$10.27**

MARKET CAP $530M

DIVIDEND YIELD 2.0%*

NET DEBT ($M) -217M



DATA AS AT INITIAL COVERAGE:

DATE 27 APRIL 2016

PRICE ($) 4.40

Forecast: 20 cents

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SMALL CAPS

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SUPERLOOP

SECTOR TELECOMUMMICATIONS **INDUSTRY** FIBRE DATA NETWORK

What's New?
A takeover bid by **Aussie Broadband (ASX:ABB)**for Superloop is still theoretically on the table, but there are legal challenges and Superloop's stock has almost doubled in three weeks. In a surprise move, Superloop announced it had won, the wholesale **Origin Energy (ASX:ORG)** customer internet business with 130k customers, from Aussie Broadband!

Bull points
• Earnings growth momentum
• Origin Energy wholesale deal

Bear points
• Implementation risk
• Further M&A

Analysis: To support its all-stock bid, ABB also bought 19.9% of SLC from institutions. In the wake of its challenge, SLC has demanded that purchase be unwound, due to a breach of Singapore media regulations, which require that parties need advance consent to buy more than 12% of SLC. The SLC stock price is now 40% above the level initially implied by ABB's bid, but that can change. ABB has appealed to courts for a quick decision.

A big reason for our Buy rating on SLC has been the availability of excess capacity in the company's fibre network to deliver high margin growth. Hence, this was a clever move by SLC and ORG to take advantage. The 6-year wholesale agreement includes ORG receiving 19m SLC shares, and 56m 1-year market price options. SLC is guiding to an additional $19m operating earnings (EBITDA) for a full year. ORG has ambitious growth plans for its internet service, and SLC will issue up to a further $30m shares if targets are met.

SLC has revised upwards the lower end of its FY24 forecast operating earnings (EBITDA) to $51m-$53m, and expect growth of 60-70% in FY25, implying more than $80m. FY24 capex will increase by only $5m.

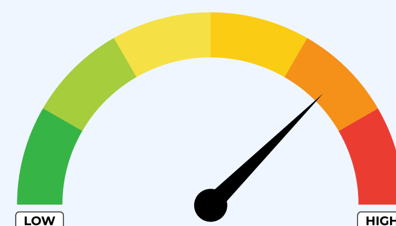
Portfolio Risk Rating: *The Under the Radar Report portfolio has 12,000 shares, now around 10% of the portfolio.* SLC has soared to become the largest position in the Under the Radar Report portfolio. We will take profits on 50% of the position, but we will hold the balance for what is a strong longer term growth story, with strong cash generation ahead.

It will be interesting to see how much unused capacity SLC has after this transaction, though the average figures do not identify the capacity at bottlenecks. There is also the question of onboarding of all ORG customers; complexities may arise.

RADAR RATING: A lot has happened in a short time at Superloop, with a good interim profit result followed swiftly by an all stock bid from Aussie Broadband (ASX.ABB). Origin Energy (ASX.ORG) then switched its supply agreement from ABB to SLC, underwriting SLC's growth. There are legal challenges SLC has almost doubled in three weeks. TAKE PROFITS.

RADAR RATING: **HOLD**

RISK RATING



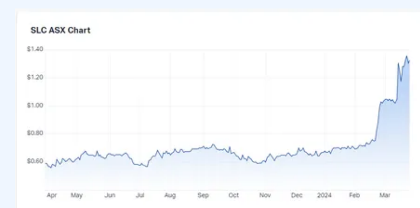
ASX CODE **SLC**

CURRENT PRICE **$1.34**

MARKET CAP $683M

DIVIDEND YIELD 0%*

NET DEBT ($M) -18.6M



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PRICE ($) 2.33

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TUAS

SECTOR TELECOMUMMICATIONS

What's new?
The interim result to 31 January sent the stock higher, giving subscribers a six bagger from our initial recommendation three years ago. Tuas maintained its strong growth, revenue increased almost 40% to $55m, while operating earnings (EBITDA) rose more than 50% to $22m.

Bull points
- Strong subscriber growth
- Fixed wireless opportunity

Bear points
- Big valuation
- High competition

Analysis: Mobile subscribers grew from 830k at the end of July to 938k at the end of January, giving Tuas a market share over 10%, which from a standing start is very impressive. Average revenue per user increased 2% to $9.56.

The high valuation is supported by the plan to enter the fixed line broadband market, where TUA is taking initial orders.

Capital expenditure is climbing as the company boosts new 5G and fixed line capacity, but TUA is still forecast for positive net cashflow due to its impressive subscriber growth.

The second half capex will be $45-50m as TUA completes the 5G network and increases residential broadband coverage.

TUA's Simba business model has been intentionally designed to be simple, with limited price points and packages in mobile. We expect similar strategies in fixed line broadband, where Simba is already offering service out of 4 of the 9 available hubs which Singapore uses to deliver its NBN equivalent.

Future government grants for companies who offer 10 gigabytes per second is the catalyst for TUA upgrading its planned network speeds.

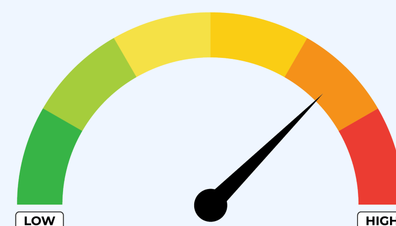
Portfolio risk rating: Buying TUA below $1 before it reported any numbers in its first year of independent operation meant that the stock was incalculably expensive then, and now look at it! Management's successful track record means the stock is not likely to be cheap any time soon, but a valuation of 15 times revenue is rich, even for a stock with TUA's growth credentials.

We can understand a temptation to take profits, and taking your original cost base out of the stock would be sensible.

RADAR RATING: We correctly highlighted TUA for its potential even before any reported financial results. Strong revenue growth delivered over 50% operating earnings growth plus real potential in fixed line broadband further motivates the market's very high valuation.

RADAR RATING: **HOLD**

RISK RATING



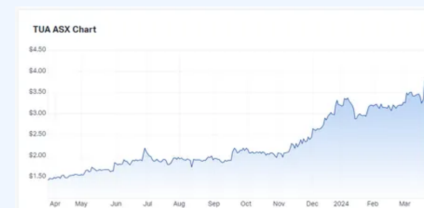
ASX CODE **TUA**

CURRENT PRICE **$4.07**

MARKET CAP $465.0M

DIVIDEND YIELD %*

NET DEBT ($M) -47.3M



DATA AS AT INITIAL COVERAGE:

DATE 23 OCTOBER 2020

PRICE ($) 0.58

PORTFOLIO
The Idle Speculator retains a holding in TUA in his SMSF
Unit of account is Singapore Dollars (S$), A$1=c.S$1

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