under the radar report
SMALL CAPS

ISSUE 596
18 APRIL 2024

8 TIPS FOR MANAGING YOUR PORTFOLIO'S PROBLEM STOCKS

Investing is not about the past, but about the future. Our value philosophy highlights that our Small Cap Portfolio is outperforming by an impressive margin over the benchmark index, having returned almost 20% this year. This report is all about managing your portfolio successfully, with our focus on what to do with those problem stocks that you might own.

Our portfolio manager gives you EIGHT tips for managing your portfolio with a specific focus on those stocks that haven't performed well. Do you cut and run? Do you hold on? Do you add more and average down? He talks about stocks that have been trouble for him, which include **Cooper Energy (COE)**, **Medical Developments (MVP)** and **Clover Corp (CLV)**, as well as stocks that turned from proverbial ugly ducklings into swans such as **Neuren Pharma (NEU)** and **Codan (CDA)**.

We talk about value a great deal at Under the Radar Report and I can tell you from experience, it's what helps me sleep at night. It's what you pay for a stock that is so important.

One of the keys is buying when others are not. That is why our Stock Of The Month is **Lynas (LYC)**, a producer of rare earths critical minerals. This company has entered difficult times because of depressed commodities prices but remains cash flow positive and profitable. The company is getting help, including funding, from the US government and is expanding production. The commodity price is low, but we think it's close to the bottom because the demand from Western economies is there. Big economies cannot diversify away from Chinese supply quickly enough!

We are about investing where there is true value, often where others don't. Relying purely on momentum is high risk and not sustainable.

Richard Hemming
Head of Investments

the issue

STOCK OF THE MONTH

Despite weak rare earths prices, Lynas is still profitable. Ongoing exploration and capacity expansion reflects a strong neodymium and praseodymium (NdPr) demand outlook.

LYNAS RARE EARTHS (LYC)	BUY

RESEARCH TIP UPDATES

ELDERS (ELD)	BUY
NZME (NZM)	BUY
PANTORO (PNR)	HOLD
QUICKSTEP (QHL)	HOLD
REDFLOW (RFX)	HOLD

PORTFOLIO REVIEW

We look behind our accelerating performance and why it's sustainable. All the while, giving you valuable portfolio management advice on what to do with those troublesome holdings.

BEST STOCKS TO BUY NOW

The stocks on this list are quality companies that we believe offer great return potential for the risk faced. Go online to see which stocks suite your risk preferences.

> It's how you react to those paper losses that will determine their impact on your reality.

Under the Radar Report Portfolio Manager

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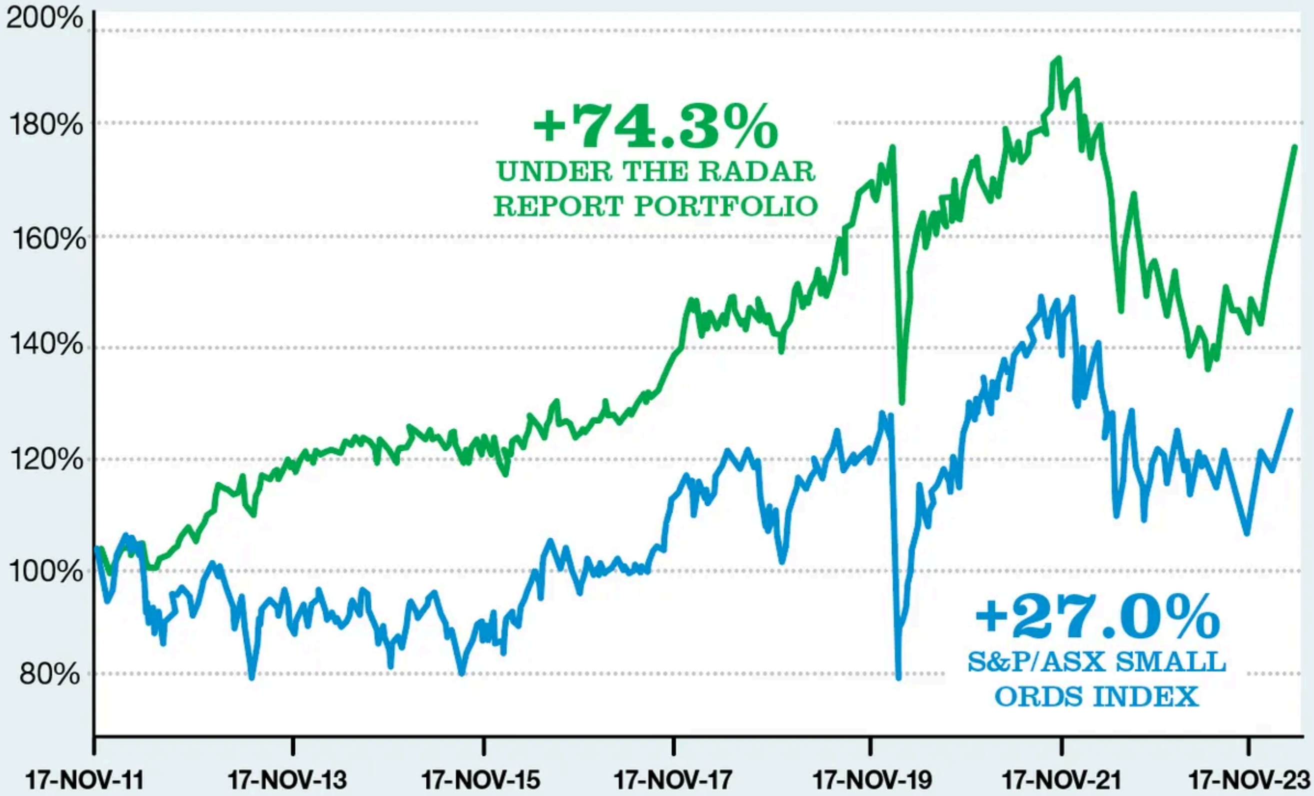
Portfolio: 8 tips on what you do with difficult stocks

Our performance reflects takeover activity, but also buying cheap and being patient and managing those stocks where we haven't been happy. Find out what our portfolio manager does to keep our Small Cap Portfolio on track.

GROWTH & DIVIDENDS FOR LESS RISK

Under the Radar Report's Small Cap Portfolio since inception versus the S&P/ASX Small Ords Index.



Under the Radar Report's Small Caps is accelerating its outperformance this year, driven by our stock picking value philosophy of buying cheap and being patient. We have benefited from takeover proposals for **Austal (ASB)** and **Damstra (DTC)**, **Superloop (SLC)** and **Pacific Current (PAC)**. On top of this there has been stellar performance by other stocks, including **Evolution Mining (EVN)**. We envisage the momentum to continue because value is in vogue.

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Portfolio: 8 tips on what you do with difficult stocks

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Tip 1: Review, Review, Review.
Even against strong index performances, the increase in our portfolio was notable and suggests that we are at least doing something right. 4 out of the 6 largest holdings including **Evolution Mining (EVN)** have been performing very well, and 2 other small holdings have grown into larger holdings. Don't get used to it. As we have said before, the winners largely look after themselves, and it is with the poor performers that we want to spend more time.

When you have a concentrated portfolio of between 10 and 20 stocks, it is inevitable that individual stocks will have an outsized impact on performance. An ability to hang on for substantial gains over time is one of the competitive advantages retail investors have. But that can be difficult to stomach for an extended period when the share price carries on going down.

Tip 2: Remember why you are in stocks
When we review our investment mistakes, we first want to understand some of the reasons, then we need to know if a further mistake is to hold onto a position. You need to know how to decide whether to double down on a particular stock or take the loss on the chin.

Tip 3: Get back to fundamentals
Key factors are the company's liquidity and its balance sheet. Is it strong enough to get the company through a couple of years in the wilderness? Are operating losses too great, and what levers can management pull to change the trajectory. Can we have confidence that management are capable, and have power over enough of the key drivers of revenue and costs to have a realistic prospect of fixing the problem.

Tip 4: Monitor relative position sizes & take action
How big is any given position relative to your other assets, or portfolio, and how worried are you. If you are ever starting to worry, sell down to below your worry level. Investments are not worth worrying about. Then, critically examine your investment thesis, ask yourself questions around the downside. That is what we will do for our subscribers, and it is a great discipline.

Tip 5: How to manage mistakes
Mistakes are an inevitable part of investing. You have to be able to make up your own mind about stocks, and we believe that using fundamental principles provides a disciplined framework to deliver longer-term success.

When you buy a stock and it quickly goes down, even only a small amount, you feel like an idiot. This may happen the first time you invest or the 10th time, or even the first ten times! But it is how you react to those paper losses that will determine their impact on your reality. If any paper loss is a bad loss, and a reason to exit, you are not really investing, you are trading. Trading is very difficult to do successfully.

Tip 6: Think about the future when investing today
If you are putting money into a stock today, it is helpful to think, if the price were 10% lower tomorrow, next week, next month, would I buy more, on top of today's dollar commitment? If the answer is negative, you can either reduce today's dollar commitment, or rethink whether today's price for your stock is cheap enough to commit your hard-earned cash.

Tip 7: Working with losing positions – practical examples
Cooper Energy (COE) is an example of the power of patience, and the benefit of averaging down. COE had an unexpected bottleneck in its daily gas flow and a cost blowout. Not even productive capex.

Continued on next page...

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Portfolio Cont.

But after the stock had already moved well above its 10 cents lows, management announced that the bottleneck had eased, and flow rates had achieved earlier targets. The stock has doubled, not overnight, but faster than you would have wanted to be chasing it.

Now, if there is less bad news for a year or two, COE looks well-positioned to achieve its initial promise to deliver exposure to medium-term SE Australia natural gas shortfalls. From a portfolio perspective, we averaged down a fair amount, but did not follow through the final recent decline.

Medical Developments (MVP) has not recovered at all, and **Clover Corp (CLV)** will require time to recover.

As long as these are real businesses, and the valuation is at least measurable, a fundamental recovery is still possible. Even though we have invested cash in MVP which would be a large holding, it is now a very small holding, worth less than the portfolio semi-annual dividends. The business is intact, the opportunity remains, even if it seems further away than ever, and nothing ventured nothing gained, so we recently averaged down again.

Two key differences with a stock like **Panoramic (PAN)**, where the price fundamentals for nickel went bad quite quickly for reasons that were hard to foresee, are that the fundamentals for MVP are moving in the right direction, just not fast enough, and the balance sheet is more robust, and can support the business for longer.

Tip 8: Patience is crucial
We've suspended coverage over the years on a number of stocks where there have been no negative developments, but insufficient news to justify our resources. Patient investors might have put these stocks on ice, and some have been rewarded sometime later, while Under the Radar Report has moved on. Examples include **Neuren (NEU)**, up over tenfold, **Codan (CDA)** up a lot then down a lot and up again, and orphan overseas stocks like UK quoted Thinksmart (then TSM), or GetBusy, a spin-off from **Reckon (RKN)**.

Portfolio Actions
Topping up an existing small holding, we will buy 2000 more **OmniBridgway (OBL)** at up to $1.40, and otherwise use our 17% cash holding for any opportunities that may arise in the current downdraft and going into the tax year-end.

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SMALL CAP PORTFOLIO

Small Cap Portfolio Performance: as at 17 April 2024

CODE	SECURITY	LAST TRANSACTION	NUMBER HELD	TOTAL COST	Price @ 15/04/2024	CURRENT VALUE	
A1N	**ARN Media Limited**	20/05/2023	8000	-$10,860	$0.85	**$6,800**	4.70%
ART	**Airtasker Limited**	9/2/2024	20000	-$9,225	$0.24	**$4,800**	3.30%
ASB	**Austal Limited**	1/4/2022	5000	($9,427)	$2.42	**$12,100**	8.40%
BOL	**Boom Logistics Limited**	26/06/2020	50000	-$6,180	$0.14	**$6,750**	4.70%
CAA	**Capral**	24/06/2022	1500	-$7,208	$9.48	**$14,220**	9.80%
CLV	**Clover Corporation Limited**	1/12/2023	5000	-$5,075	$0.52	**$2,600**	1.80%
COE	**Cooper Energy Limited**	30/07/2022	35000	-$11,188	$0.22	**$7,700**	5.30%
DCC	**DigitalX Limited**	25/02/2022	15000	-$1,255	$0.06	**$945**	0.70%
DTC	**Damstra Limited**	24/12/2022	25000	-$6,898	$0.24	**$5,875**	4.10%
EVN	**Evolution Limited**	30/07/2022	3500	-$9,808	$3.93	**$13,755**	9.50%
GAP	**Gale Pacific Limited**	5/4/2019	30000	-$10,885	$0.17	**$4,950**	3.40%
IRI	**Integrated Research**	1/3/2024	12000	-$4,165	$0.38	**$4,560**	3.20%
KGN	**Kogan Limited**	27/05/2022	1000	-$5,656	$7.57	**$7,570**	5.20%
MVP	**Medical Developments**	28/12/2022	3500	-$11,223	$0.58	**$2,013**	1.40%
OBL	**Omni Bridgeway Limited**	28/04/2023	1000	-$2,318	$1.33	**$1,330**	0.90%
PAC	**Pacific Group Limited**	9/3/2018	1000	-$5,397	$10.18	**$10,180**	7.00%
PLY	**Playside Limited**	1/9/2023	3000	-$1,318	$0.94	**$2,805**	1.90%
SHV	**Select Harvests Limited**	27/05/2022	1500	-$7,751	$4.23	**$6,345**	4.40%
SLC	**Superloop Limited**	29/03/2024	6000	-$5,558	$1.32	**$7,890**	5.50%
SXE	**SCEE Limited**	7/8/2020	10000	-$3,978	$1.13	**$11,300**	7.80%
GOLD	**ETFS Physical Gold**	20/06/2022	300	-$3,868	$33.54	**$10,062**	7.00%
Shares		**83%**				**$144,550**	
Cash		**17%**				**$29,079**	
TOTAL						**$173,629**	

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LYNAS RARE EARTHS

SECTOR MINING **INDUSTRY** RARE EARTHS

Stock of the Month

What's New?
Lynas has been hit by continued weakness in rare earths prices. The graph of neodymium, for example, is trading at multi-year lows, having rocketed in 2021 and early 2022. The price mirrors that of lithium and is leveraged to the outlook for battery demand

The fundamentals of LYC are strong, however, with drilling completed into the fresh carbonatite below The Mt Weld open pit mine, WA, has confirmed extensive mineralisation and a new ore source.

Bull Points
· Non-China rare earths producer
· Advanced technology

Bear Points
· Depressed prices
· China dominance

Analysis: Despite weak rare earths prices in 1H24, Lynas was still profitable recording revenue of $234.8m, operating earnings (EBITDA) of $62.6m and NPAT of $39.5m.

Ongoing exploration and capacity expansion reflects a strong neodymium and praseodymium (NdPr) demand outlook. Global NdPr demand in 2023 was 60k tonnes, 45% higher than pre-COVID demand in FY19. NdPr demand is expected to increase 81% by 2035 to meet 135k tonnes demand in FY35.

LYC is expanding the Mt Weld mine and processing plant (which produces a lanthanide concentrate) to a 12ktpa NdPr rate. The new processing facility in Kalgoorlie upgrades the concentrate and the expansion of the Malaysia plant upgrades the lanthanide concentrate to NdPr finished product. This is before we include the new US projects!

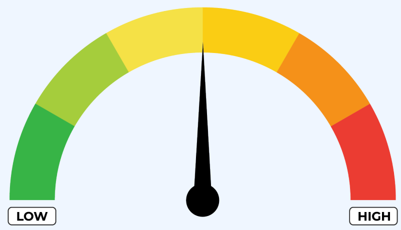
First feed from the Mt Weld mine to the new Kalgoorlie processor was late last year and a carbonate produce is being introduced to the Malaysian plant.

Portfolio Risk Rating: Moderate. Profitable even at the bottom of the cycle prices. High net cash. Operations strategically located outside China. Competitive long-life operations.

RADAR RATING: Large scale, existing rare earths producer that is positioning itself to invest in the US and supply the US market. Well placed for rare earth price recovery.

RADAR RATING: **BUY**

RISK RATING



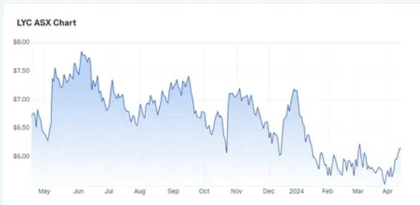
ASX CODE **LYC**

CURRENT PRICE **$6.45**

MARKET CAP $5.7BN

DIVIDEND YIELD 0%*

NET CASH ($M) 513.5M



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ELDERS

SECTOR RURAL SERVICES

Research Tip Updates

What's New?
A trading update for FY24 to 30 September was very poorly received by the market, sending shares down over $2 to below $8 before recovering this week. We upgraded to BUY at $7.25 late last year (Issue 575).

Bull Points
· Diversified agriculture exposure
· Horizontal and vertical integration

Bear Points
· Poor short-term outlook
· Customer budget pressure

Analysis: Most of the problems were in the first quarter, prior to the New Year, and that since conditions have improved the anticipated El Niño was short-lived. But the warning had already depressed demand and introduced uncertainty and in March, margins by cost increases associated with the strength of the US dollar. That has resulted in the downgrade for FY24 earnings (EBIT) to $130m (mid-point) from $171m in FY23, and $232m in FY22.

Financial services is shifting towards ELD insourcing banking with the termination of the arrangement with Rural Bank (Bendigo & Adelaide Bank (ASX code BEN)). On the other hand, ELD is extending its insurance relationship with QBE.

Portfolio Risk Rating: The cash flow multiple is just under 10 times, which is not cheap, although financial risk is relatively low. Most of the net debt is customer loans for livestock and earnings are at cyclically lows.

ELD was a great performer over a number of years, a twenty bagger to its peak above $14.

Radar Rating: Elders has delivered underlying cyclical growth over the medium term, but the agricultural cycle is now a headwind. FY24 results will show earnings declines, but ELD is a long-term asset for a diversified portfolio.

RADAR RATING: **BUY**

RISK RATING

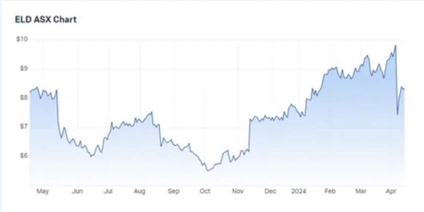
ASX CODE **ELD**

CURRENT PRICE **$8.51**

MARKET CAP $1.31BN

DIVIDEND YIELD 3.5%*

NET DEBT ($M) -260M



DATA AS AT INITIAL COVERAGE:

DATE 10 JULY 2013

PRICE ($) 0.80

Forecast 30 cents

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SMALL CAPS

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NZME

SECTOR MEDIA **INDUSTRY** NEW ZEALAND NEWSPAPERS AND RADIO

Research Tip Updates

What's new?
While NZM has paid its final dividend investor interest is very low. But steady growth is still being achieved at the top and bottom lines, and the property portal OneRoof is performing well.

Bull Points
· Diversified NZ media exposure
· Market leader

Bear Points
· Online advertising competition
· Facebook news money being cutoff

Analysis: The company owns NZ publishing and radio assets, whose businesses are well-established and have transitioned to the digital world. The fundamentals remain robust, with a large number of major advertisers coordinating brand campaigns. Digital revenue has grown to 27% of the total.

The most significant competitor in news has closed its doors reinforcing the NZM's position, but likely that Meta (Facebook) will terminate payments for news.

Single-digit earnings growth is anticipated with the expectation of EBITDA of around NZ$60m in the year to 31 Dec (FY24), rebounding from NZ$56m in FY23 (FY22 $64m).

The rebound was evident in the first quarter led by 4% advertising growth, on top of OneRoof revenue growth & improving profit margins.

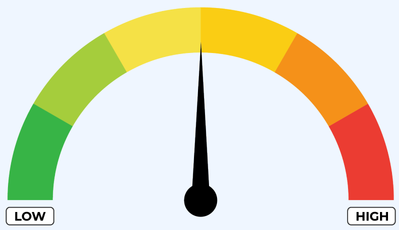
In FY23 NZ9 cents was paid in dividends; a yield of almost 10% for Australian investors at current prices, with additional tax credits.

Portfolio Risk Rating: Dividends from a relatively ungeared balance sheet enhanced by a market-leading position in three media businesses. Strong cash flow.

Radar Rating: Cash flow multiple (EV/EBITDA) of 3 times is still very cheap, on stable earnings due to leading advertising market share.

RADAR RATING: **BUY**

RISK RATING



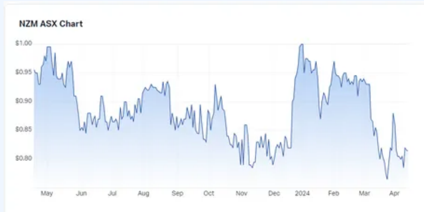
ASX CODE **NZM**

CURRENT PRICE **$0.79**

MARKET CAP $151M

DIVIDEND YIELD 0%*

NET DEBT ($M) -NZ$18.0M (A$16.6M)



DATA AS AT INITIAL COVERAGE:

DATE 13 JULY 2016

PRICE ($) 0.66

**Forecast NZ8.0 cents; A7.4 cents*
***The Idle Speculator retains a holding in NZM in his SMSF*

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PANTORO

SECTOR GOLD MINING **INDUSTRY** GOLD PRODUCER

Research Tip Update

What's New?
The new mine plan at the Norseman gold project, WA, is progressing with both open pits and underground performing to expectations, resulting in free cash flow.

Bull Points
· Globally significant gold field
· Processing plant expandable

Bear Points
· Historically, a difficult field to mine consistently
· Development costs

Analysis: Pantoro acquired half the Norseman project, located 200km south of Kalgoorlie, in May 2019 and the company has purchased the remainder from Tulla Resources, diluting the shares on issue by more than three-fold in the past year and a half. The company has also invested $45m in a new processing facility, having raised equity at 29 cents a share two years ago.

Norseman has potential but has been a troubled endeavour, with early cash lower than expected due to a delayed ramp-up due to difficulties accessing high-grade ore.

However, historically, Norseman has been a prolific, high-grade gold field. Current resources are 46.4m tonnes at 3.2g/t.

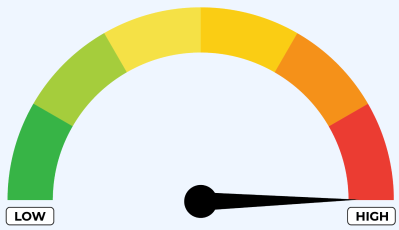
The new processing plant is operating at its 1m tonne a year capacity with a CY24 production target of 100k ounce at an All In Sustaining Cost (AISC) of $1,800/oz, which is moderate and compared to the current gold price of close to A$3,700.

Portfolio Risk Rating: High! Still early days in its production ramp-up. Needs to confirm it can achieve its mined grades and production throughput potential.

RADAR RATING: Upside could be substantial if the field's high grade and expansion potential is delivered.

RADAR RATING: **HOLD**

RISK RATING



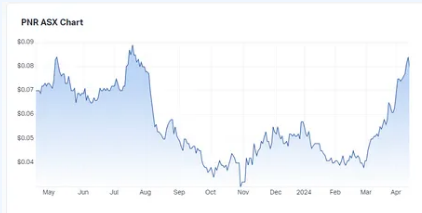
ASX CODE **PNR**

CURRENT PRICE **$0.082**

MARKET CAP $403M

DIVIDEND YIELD 0%*

NET DEBT ($M) -34.8M



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PRICE ($) 0.20

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QUICKSTEP

SECTOR MANUFACTURING

INDUSTRY MANUFACTURER OF CARBON COMPOSITE PARTS

Research Tip Updates

What's New?
Quickstep is looking more interesting, but this is not reflected in the share price. The company produced an improved interim result guiding to positive operating earnings (EBIT) in FY24 off the back of yet another restructure. The priority is a US manufacturing base.

Bull Points
· Generating new sales
· Growing defence demand

Bear Points
· Low cashflow
· Early stage

Analysis: Interim revenue of $52.1m, up 15% produced the same increase in operating earnings (EBITDA) to $1.4m, but still loss-making.

The core business is Aerostructures, where revenue rose by 7% to $44.9m for a gross profit of $7.4m. In Aftermarkets, $6.2m revenues generated a small loss.

In late January the company announced it had reduced its headcount by 10% and is focussing on the US market because of its size, for composite, or carbon fibre, products in defence applications.

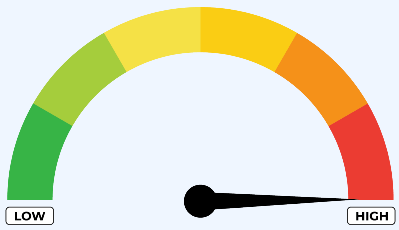
With the scaling up of the company's Australian MRO (maintenance, repair and overhaul) operations, the Aftermarket division which operates both commercial and defence MRO will now be renamed Quickstep Services.

Portfolio Risk Rating: Has been a long hard road, but has big names as customers with 3-5 year contracts with Northrop Grumman and Lockheed Martin. FY24 guidance of $103-106 revenue, positive operating earnings (EBIT). There is light but only one for the true believers.

RADAR RATING: Well-placed for new opportunities with existing clients. Large-scale US market for composites related to guided weapons, space and drones. Still early stage.

RADAR RATING: **HOLD**

RISK RATING



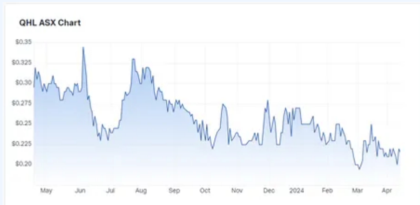
ASX CODE **QHL**

CURRENT PRICE **$0.205**

MARKET CAP $15.8M

DIVIDEND YIELD 0%*

NET DEBT ($M) -7.2M



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REDFLOW

SECTOR SERVICES **INDUSTRY** BATTERY TECHNOLOGY

Research Tip Update

What's new?
Redflow is raising $13.6m in a 1 for 2 non-renounceable equity raising at 11.5 cents, a slight discount to the current share price which fell from 15 cents prior to the announcement and is well off its one-year high of 31.5 cents. Only six months ago, RFX raised $11.65m at $0.21 a share.

The Entitlement offer includes a 1 free attaching unlisted option for every 2 new shares subscribed. The options are exercisable at $0.20 a share and expiring on 15 April 2026.

Bull Points
· Long energy storage
· Infinite standby capability, no heating issues

Bear Points
· For fixed locations only, preferably outdoors
· Lower battery efficiency than lithium-ion

Analysis: The funds are for marketing and boosting the size of its Thailand manufacturing facility.

RFX is in discussions with the Queensland government relating to support for battery programs, which could result in the company being cash flow positive at the operating level, but we are not holding our breath.

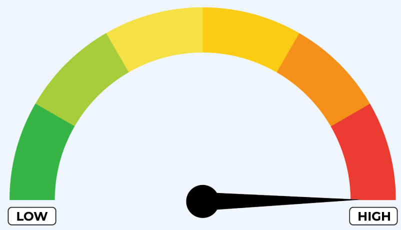
The company expects its current pipeline of activities to boost revenue in FY25. This includes the 15 MWh Paskenta Microgrid in California, commencing this month. Revenue from this project is expected to be $12.5m. The second biggest initiative is the 4MWh Energy Queensland project, targeted for commencement by the end of the year, with revenue of $2.5m.

Portfolio Risk Rating: High! Revenue generation has so far been weak, with the company dependent on external funding.

RADAR RATING: For the braver investor who understands the company's Long Duration battery technology, yet to be commercialised.

RADAR RATING: **HOLD**

RISK RATING



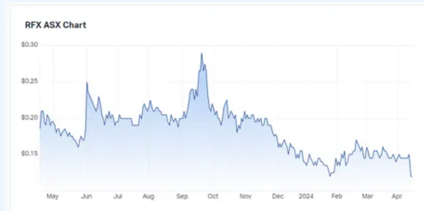
ASX CODE **RFX**

CURRENT PRICE **$0.115**

MARKET CAP $28.5M

DIVIDEND YIELD 0%*

NET CASH ($M) 9.7M



DATA AS AT INITIAL COVERAGE:

DATE 31 JANUARY 2018

PRICE ($) 1.65

**@ 31 December.*

under the radar report
SMALL CAPS

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

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