under the radar report
SMALL CAPS

ISSUE 602
30 MAY 2024

TRADING OPPORTUNITIES

PlaySide Studios (PLY) has almost tripled on our last buy recommendation in August, but it has been a rollercoaster ride since we first covered the stock. You need to own a number of PlaySides for any one of them to be firing. This week we cover what we would describe as trading opportunities, which are very cheap and could pop like PlaySide has. Of course, you need to have a core portfolio that can allow you to take this kind of risk.

Some stocks are easier to understand than others. **The Reject Shop (TRS)** has 380 or so shops. You can walk in any time and see whether you agree that trade is brisk; and that the company is making the most of its customer base. We think the sell-off provides the sort of bargain that this retailer sells.

Others like **Enero (EGG)** are much harder to see, if not impossible. This company has a B2B model selling to corporates and the mystery is compounded because it has an asset up for sale. Underneath all this is a more than decent balance sheet.

Centrepoint Alliance (CAF) does not look exciting, but is developing a habit of delivering steady double-digit growth in operating earnings and paying dividends. This is what I liked about **Nick Scali (NCK)** all those years ago.

Different stocks play different roles in your portfolio. All you need to do is check out our recommendation; our risk profile and whether you're comfortable with the company's operations. For a list of our favoured Small Cap holdings, always head to our Best Stocks to Buy Now list on the website.

Under the Radar Report exists to make your life easier.

Richard Hemming
Head of Investments

the issue

RESEARCH TIP UPDATES

GNX is being taken over by a Japanese giant; use your profits to plough back into high-growth small caps like CAF, TRS or EGG, or any of our Best Buys.

ARAFURA RARE EARTHS (ARU)	HOLD
BISALLOY STEEL (BIS)	HOLD
CENTREPOINT ALLIANCE (CAF)	▲ SPEC BUY
ENERO (EGG)	▲ SPEC BUY
GENEX POWER (GNX)	▼ TAKE PROFITS
IMPEDIMED (IPD)	HOLD
PLAYSIDE STUDIOS (PLY)	HOLD
THE REJECT SHOP (TRS)	▲ SPEC BUY

SUBSCRIBER PICKS

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

BEST STOCKS TO BUY NOW

These stocks are quality companies that we believe offer great return potential for the risks faced. Check them out online.

> PlaySide has been a while in coming, which highlights the importance of maintaining the faith in growth stocks. The growth is sustainable because half of its business comes from work for hire and half from original IP.

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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30 MAY 2024

ARAFURA RARE EARTHS

SECTOR METALS_MINING **INDUSTRY** RARE EARTHS

Research Tip Update

What's New?
Arafura has been under pressure as rare earths prices decline and the company seeks funding for its Nolans project in the Northern Territory. The cost is estimated to be $1.7bn and part of the funding (US$533m (A$800m)) is from Australia's Federal Government, conditional on private debt & equity funding.

The project completion time remains the same at 3 years, but this is dependent on the final investment decision, which is due later this year and is a big milestone, meaning the project has financing and almost certainly will go ahead.

Bull Points
· Unique single site ore to oxide production
· Major non-China rare earths project

Bear Points
· Funding has to be completed
· Competing rare earths projects

Analysis: neodymium and praseodymium (NdPr) is used to make the strongest permanent magnets available, 10x stronger than ferrite magnets. These are critical to achieve motor efficiency in EVs and have low substitution risk.

The key to this stock is the future structural deficit in global rare earths supply, which has been obscured by weakness in current prices, which are at multi-year lows due to the Chinese ramping up production. Over time, however, because the world is looking for sources outside of China, we anticipate this supply gap to deliver a rising price for critical minerals like NdPr.

The drop in the oxide price to US$49.57/kg in March 2024 was a 3-year low, but have since recovered to US$53/kg and peaked at almost US$200/kg in 2022.

At current prices, the Nolans project would not be economic, hence the uncertainty. If you thought the rare earths prices will remain where they are, this project, or any other, would not be developed.

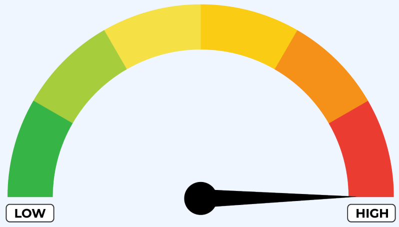
A supply gap of 57k tonnes for NdPr is forecast over the next decade, which is equivalent to over 12 projects the size of Nolans. This project targets a production rate of 4.4k tonnes a year of NdPr oxide, which is globally significant.

Portfolio Risk Rating: Project of global significance, but at the starting gate. Still needs to be funded, constructed and successfully commissioned on schedule and on budget.

RADAR RATING: Construction-ready, fully permitted, scalable project which has the potential to be re-rated as project milestones are met and as rare earth prices recover.

RADAR RATING: **HOLD**

RISK RATING



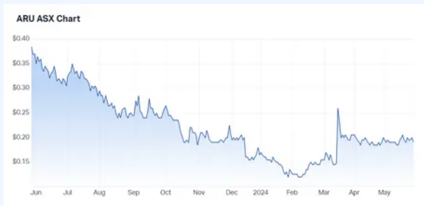
ASX CODE **ARU**

CURRENT PRICE **$0.19**

MARKET CAP $439.0M

DIVIDEND YIELD 0%*

NET CASH ($M) 58M



DATA AS AT INITIAL COVERAGE:

DATE 15 JUNE 2023

PRICE ($) 0.335

under the radar report
SMALL CAPS

ISSUE 602
30 MAY 2024

BISALLOY STEEL

SECTOR MATERIALS **INDUSTRY** MANUFACTURING

Research Tip Update

What's New?
Bisalloy shares have almost doubled in the past 12 months and is now many multiples from where we initially tipped it back in 2014. Recent excitement relates to new business arising out of the AUKUS submarine-building program, which could go on for decades.

Newport News Shipbuilding, a division of HII, the largest shipbuilder in the US, has a purchase order (amount unspecified) for Bisalloy's specialist quenched steel.

This follows news in December that the Australian Submarine Agency is testing Bisalloy's steel for use in AUKUS contracts, worth up to $15m over 16 months.

Bull Points
· Niche steel product
· Domestic and global distribution

Bear Points
· AUKUS revenues several years away
· Dumping risk

Analysis: The Newport contract could be company building and based on the share price move, that is what is being anticipated. But is the market getting ahead of itself?

Bisalloy's success is the culmination of a strategy to broaden the company's markets outside mining wear materials to construction, infrastructure, energy, oil and gas, agriculture, transport plus military and civilian defence.

The company is already more than simply washing its face. The interim result showed bottom line profit (NPAT) up 16% at $8.5m. There is momentum in the current half supported by a solid order book and rebounding profit margins due to lower energy and transportation costs.

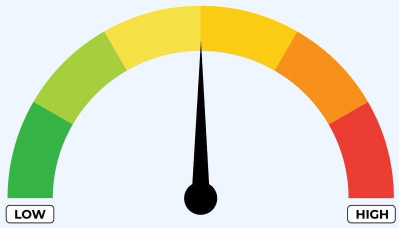
Moreover, FY25 will be boosted by the $16m AUKUS contract, which is when deliveries are scheduled for.

Portfolio Risk Rating: Contract awards can be lumpy and even after the rise, this stock looks relatively good value at a cash flow multiple (EV/EBITDA) of under 10 times and a PE of 14 times.

RADAR RATING: Has continued to move up the value chain for higher margins and return on capital. Prestigious defence work at an early stage, with longer-term growth potential.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **BIS**

CURRENT PRICE **$3.64**

MARKET CAP $177.9M

DIVIDEND YIELD 4.8%*

NET DEBT ($M) -10.7M

DATA AS AT INITIAL COVERAGE:

DATE 14 OCTOBER 2014

PRICE ($) 0.55

Forecast 18 cents

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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CENTREPOINT ALLIANCE

SECTOR FINANCIALS **INDUSTRY** WEALTH

Research Tip Update

Upgrade from Hold

What's New?
In a trading update last week, Centrepoint increased its FY24 forecast earnings guidance to the top end of its previous $8-$9m range on an underlying basis, and forecasted further growth in FY25 based on existing organic initiatives, as well as a full year contribution from a recent acquisition.

Bull Points
· Growing financial advisers
· Reliable profitability and dividend

Bear Points
· Competitive marketplace
· Regulatory costs

Analysis: The financial planning group continues a pattern of steady growth, with double-digit growth in operating earnings (EBITDA) on mid-single-digit sales growth. The company has been able to improve earnings through a combination of volume and operational efficiency; on top of which it pays steady dividends.

The acquisition of Financial Advice Matters in December has been integrated, which increases the higher margin producing salaried advisors, at the same time increasing the group's cost base. Centrepoint now has over 550 advisors, which sets it apart from competitors.

The group's open architecture investment platform IconiQ is scheduled for launch in the coming months. This is supported by global financial technology provider FNZ, which has implemented 650 client platforms in 30 countries.

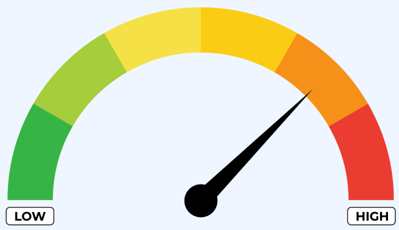
The acquisition by COG Financial Services (COG) of 19.9% of CAF offers some possibility of corporate action. COG have expressed interest in the distribution of financial services. Financial risks seem contained by a steady business and a strong balance sheet, supporting a healthy fully franked dividend.

Portfolio Risk Rating: FY24 results at the top of the forecast range indicates strong value, with a mid-single digit cash flow multiple. Our FY24 total dividend forecast is for a decline from 3 cents to 2 cents, which still provides a decent yield.

RADAR RATING: Centrepoint is building scale in financial advice through acquisitions, and has attracted some corporate activity itself, COG Financial has a 19.9% stake. Positive outlook and strong dividend yield.

RADAR RATING: **SPEC BUY**

RISK RATING



ASX CODE **CAF**

CURRENT PRICE **$0.30**

MARKET CAP $198.9M

DIVIDEND YIELD 6.7%*

NET CASH ($M) 8.4M

DATA AS AT INITIAL COVERAGE:

DATE 16 MAY 2018

PRICE ($) 0.39

**Forecast 2 cents*

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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SMALL CAPS

ISSUE 602
30 MAY 2024

ENERO

SECTOR TELECOMUMMICATIONS **INDUSTRY** MEDIA

Research Tip Update

Upgrade from Hold

What's new?
A trading update this month confirmed net revenue will be down 6% (mid-point); and 22% lower on an underlying basis, driven by poor market conditions in technology. This is offset by improvements in Australian agencies with customers in healthcare and consumers.

Bull Points
· Market leading
· Blue chip clients

Bear Points
· Unresolved sale of 51% owned OB Media
· Current weak revenue

Analysis: We have been positive again on Enero since it fell below $2 in FY23. Sentiment is dependent on the sale of EGG's 51% stake in OB Media, but even if that does not occur, financial risks are limited.

At the 51% owned OB Media, internet traffic was aggressively restricted late in FY23 impacting the interim result (1h24). Sales and earnings were down dramatically, but appeared better on a "like for like" basis.

Enero has been trying to sell OB Media, which delivers an outsized profit contribution from a thin balance sheet. Bids have been received and an announcement is imminent. The price is the question, which could be at the low end of expectations.

On an ongoing basis, OB's operating earnings (EBITDA) represent half of Enero's, which overall increased by 14% based on the stronger performance of Enero's core 100% owned businesses. This should continue to improve due to cost cutting, with staff costs representing 87% of the total.

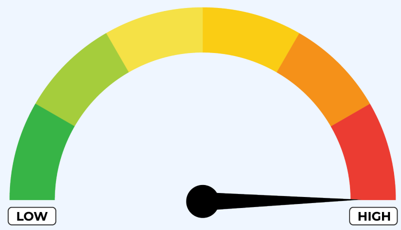
FY24 group EBITDA is forecast to be $37.5m (mid-point), implying a 14% like-for-like decline.

Portfolio Risk Rating: This company has a strong balance sheet, which should only improve, no matter what the sale price outcome is. The cyclical business is a factor increasing the risk to high levels.

RADAR RATING: The sale of OB Media leaves the group cashed up with a suite of underlying businesses, higher margins and more defensible competitive advantages. This is a high-risk trade.

RADAR RATING: **SPEC BUY**

RISK RATING



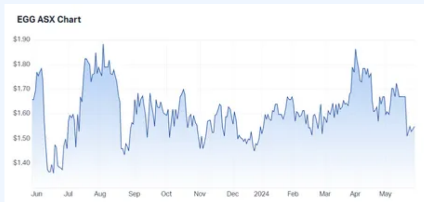
ASX CODE **EGG**

CURRENT PRICE **$1.545**

MARKET CAP $140M

DIVIDEND YIELD 6.5%*

NET CASH ($M) 36.3M



DATA AS AT INITIAL COVERAGE:

DATE 13 JULY 2012

PRICE ($) 0.60

**Forecast 10 cents*

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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GENEX POWER

SECTOR ENERGY **INDUSTRY** RENEWABLES

Research Tip Update

TAKE-OVER!

What's new?
The Japanese power utility J-Power is set to takeover Genex for 27.5 cents a share, which has been recommended by Genex's board.

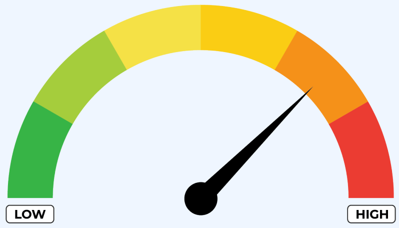
Analysis: The offer is worth more to J-Power than a competing offer due to business relationships with Genex and ownership of 7.72% of its shares making a competing offer unlikely.

J-Power is a 50% development partner with Genex for the Kidston Stage 3 Wind and Bulli Creek Solar and Battery projects. It has also provided a $35m loan facility to replenish Genex's Kidston Pumped Storage Hydro Project contingency and provide additional working capital. On 13 May 2024, this loan facility was increased by a further $10m to $45m.

RADAR RATING: Shareholders may wish to sell or reduce holdings in case the offer is withdrawn.

RADAR RATING: **TAKE PROFITS**

RISK RATING



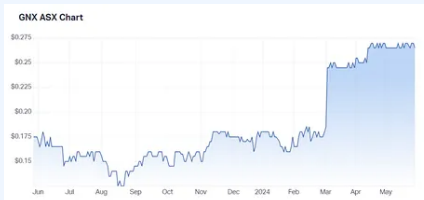
ASX CODE **GNX**

CURRENT PRICE **$0.27**

MARKET CAP $374.0M

DIVIDEND YIELD 0%*

NET DEBT ($M) -669.9M



DATA AS AT INITIAL COVERAGE:

DATE 24 NOVEMBER 2016

PRICE ($) 0.265

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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ISSUE 602
30 MAY 2024

IMPEDIMED

SECTOR HEALTHCARE **INDUSTRY** MEDICAL TECHNOLOGY

Research Tip Update

What's New?
Burning cash and underperforming sales expectations, with the 3rd quarter to 31 March only seeing 18 new SOZO units sold, down from 37 in the prior quarter; 13 were sold in the US, leading to revenues of only $2.6m and a cash outflow of $6.2m, which year-to-date is $30.6m. Annual recurring revenues were $10.8m versus $10.1m at 30 June.

IPD is the only company that offers an FDA-approved 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.

Bull Points
· SOZO patient tests up 37% a year over 5-years
· Breakeven within sight

Bear Points
· Low sales
· Private payors slow take-up

Analysis: The US is not providing the boost anticipated following the inclusion of IPD's SOZO and BIS products in the national (NCCN) guidelines for treating cancer. The numbers are inching up, but as we said last time, when you are loss-making, investors have very little patience. This is reflected in the share price of 7.7 cents, well below the 20-cent level when we downgraded to hold over a year ago (Issue 559).

The light for investors is the new management team, led by CEO Parmjot Bains, Ex Pfizer & Neuren Pharma and head of sales Tim Benkovic, ex Nanosonics and based in Texas. The company trumpeted a 50% increase in leads from 300 to 450 following a session at the American Society of Breast Surgeons (ASBrS) Annual Meeting, where the chief medical officer Steven Chen presented (past president of ASBrS). He is an impressive hire.

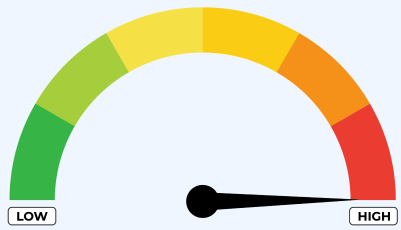
Private payor coverage in the US is the key and the company notably backed off its guidance that by 30 June 85% of insurers will have an updated medical policy to include IPD's BIS technology. The installed base in the US now sits at around 555, where the company gets higher margin business, than the rest of the world, which is around 500.

Portfolio Risk Rating: Expectations are for breakeven within two years, and any improvement on this, should see the stock re-rated, but this is very much in the balance. The cash level remains strong but reducing quickly.

RADAR RATING: High risk but we are content to remain holders, based on the new management team and lead generation.

RADAR RATING: **HOLD**

RISK RATING



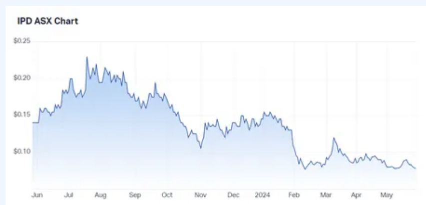
ASX CODE **IPD**

CURRENT PRICE **$0.078**

MARKET CAP $160M

DIVIDEND YIELD 0%*

NET CASH ($M) 30.7M



DATA AS AT INITIAL COVERAGE:

DATE 02 JULY 2020

PRICE ($) 0.062

Published by Under the Radar Report Ltd
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PLAYSIDE STUDIOS

SECTOR INFORMATION TECH **INDUSTRY** SOFTWARE

Research Tip Update

What's New?
PlaySide has recovered strongly since our last buy recommendation in August (Issue 564) at 39 cents, climbing to over $1 on a profit upgrade, but then retreating.

The company increased its guidance at the AGM in November by 10% at the sales line and has done so again, albeit only slightly, to $64m (midpoint); to produce earnings (EBITDA) of $17m (midpoint), up 42% on the prior guidance, highlighting strong operating leverage for the video game developer.

Exciting news announced just before the latest profit upgrade was a multi-game licence agreement with Warner Brothers; one of which is based on Game of Thrones.

Bull Points
· Sustained revenue growth
· Blue chip partners

Bear Points
· Heavy investment in new games
· Management share sales

Analysis: Momentum is a strong factor in company profits and in PLY the (positive) force is strong!

It has been a while in coming, which highlights the importance of maintaining the faith in growth stocks. Importantly, we believe that the growth is sustainable because the company generates half its business from work for hire and half from original IP, giving it an earnings base with stable income on top of the avenue for superior growth.

The franchise firing for the group is Dumb Ways To Die, which is leveraging of the group's relationship with YouTube, Facebook, Tik Tok and Netflix.

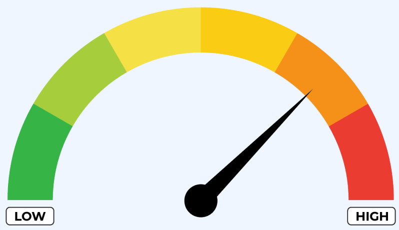
The GoT potential seems enormous. PLY is also investing in a PC/console version of a game called MOUSE. The company has a number of small projects also in development, which take less time and involve less committed expenditure, intending to diversify its sources of revenue.

Portfolio Risk Rating: PLY has been rewarded for growth and the Under the Radar Report portfolio is well ahead. The price is factoring in growth, which is why despite its strong run, it remains at levels previously reached. To go to the next level will require bigger upgrades and any disappointments will be harshly dealt with.

RADAR RATING: Growth balanced between work for hire for major clients, and development of original and third-party acquired IP. New PC and console games developments will increase risks, for larger potential rewards.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **PLY**

CURRENT PRICE **$0.92**

MARKET CAP $396M

DIVIDEND YIELD 0%*

NET CASH ($M) 38.3M

DATA AS AT INITIAL COVERAGE:

DATE 16 DECEMBER 2021

PRICE ($) 0.86

PORTFOLIO
The Under the Radar Report Portfolio holds 3000 shares, around 2% of the portfolio.

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THE REJECT SHOP

SECTOR CONSUMER DISCRETIONARY **INDUSTRY** RETAIL

Research Tip Update

Upgrade from Hold

What's New?
The trading update this month included 3.3% comparable store sales growth, up a full percentage point over the first half, although total sales are seasonally lower in the second half. A new merchandising strategy has shown growth in traffic and units per basket.

Bull Points
· Strong balance sheet
· Value positioning

Bear Points
· Undifferentiated merchandise
· Cost pressures

Analysis: Customers favour TRS for low-priced consumable products that offer good value, and especially branded products. While special events (eg Easter, Mother's Day etc) merchandise has performed well, general merchandise sales have been slower.

The balance sheet gives TRS much room to move. Trading on a single-digit PE means improvements don't have to be great to generate share price gains.

Differentiation is aimed via themed ranges with leverage via 380 stores, which are growing slowly. TRS is positioned to offer bargains, but budgetary constraints mean it's hard work. Foot traffic for well-priced branded consumables creates an opportunity to sell higher-margin but lower-priced accessories and treats.

FY24 operating earnings (EBIT) is forecast to be above $4m, but shows how tough the second half is, with a first half EBIT of $19m implying a loss of up to $15m in the current six months. TRS is vulnerable to costs the company cannot control, including high wages, domestic supply chain costs and shrinkage (theft).

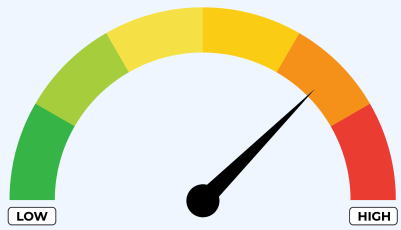
The FY23 final dividend of 16 cents included a 9.5-cent special. The interim dividend of 10 cents (flat) we would be surprised if a final dividend is paid in FY24, even with plenty of cash. The stated dividend policy is a minimum of 60% of NPAT to be paid.

Portfolio Risk Rating: The balance sheet is strong, with $80m cash part of $58m net current assets. This includes $138m inventory at cost, offset by only $63m trade debtors. If the inventory sells as planned, it delivers a markup of 50%. A low price-to-earnings ratio also protects your downside.

RADAR RATING: Like the merchandise it sells, TRS is a bargain with 380 stores, a well-recognised brand and growing profits.

RADAR RATING: **SPEC BUY**

RISK RATING



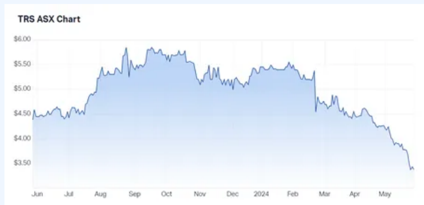
ASX CODE **TRS**

CURRENT PRICE **$3.1**

MARKET CAP $127M

DIVIDEND YIELD 3.0%*

NET CASH ($M) 80.7M



DATA AS AT INITIAL COVERAGE:

DATE 24 OCTOBER 2018

PRICE ($) 2.51

**Forecast 10 cents*

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Subscriber Picks

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

COMPANY	ASX CODE	DESCRIPTION	MARKET CAP ($M)	NET CASH / DEBT($M)	ENTERPRISE VALUE ($M)	LATEST PRICE ($)*	12-MNTH HIGH ($)	NOTES	RADAR DIAGNOSIS
BROCKMAN MINING	BCK	Investment holding company	232	-11.1	243.1	0.03	0.04	Registered in Bermuda and listed in both Hong Kong and on the ASX; controlled by Chinese interests. Principal asset Marillana iron ore project; up to date information on progress on the Marillana project is not readily available. It does appear to feature in Min Res's current mining plans.	Not transparent. AVOID.
DGL GROUP	DGL	Specialised industrial contractor	164.2	-117.3	281.5	0.58	1.28	Operates in three interconnected markets of procurement manufacturing and handling of specialised chemicals and materials, storage and logistics of dangerous and specialised goods, and hazardous waste management. Listed in 2021, the stock peaked in 2022, and has since fallen over 80%. Market conditions are challenging due to skilled labour shortages and flat sales squeezing margins, despite various infill acquisitions.	Interesting business, but lots of debt in difficult conditions. WATCHLIST
FENIX RESOURCES	FEX	Iron ore producer, logistics provider	225.8	-35.7	261.5	0.33	0.33	Small scale WA iron ore producer with short mine lives and has expanded via acquisitions; but also by mining services including logistics & port services (think Mineral Resources). Owns and operates the very small 1.3m tonnes a year Iron Ridge iron ore mine; plus haulage & rail assets. FY23 NPAT of $22m and paid a 2 cent final dividend.	We like the strategy of mining and mining services, but very early on in its life. WATCHLIST.
MOUNT GIBSON IRON	MGX	Iron ore producer	534.5	430	104.5	0.43	0.57	Small scale WA iron ore producer since 2003, operating the Koolan Island project acquired in 2007 from BHP. Production is small but high grade at 4m tonnes, reflected in relatively high operating costs. The mine life is short, at 3 years and dividends have been halted, although may recommence. Has a huge cash balance at 35 cents a share.	Appears to be cheap but a declining asset. Cash balance means your faith is squarely in management to find an acquisition. WATCHLIST.
WELLNEX LIFE LIMITED	WNX	Consumer healthcare brands	38.7	-3.2	41.9	0.03	0.04	Since listing in 2021, and pivoting from away from its brokerage business, Wellnex has been building a portfolio of brands and distribution relationships which has started to deliver sales. Cash received from customers in the 9 months to March was $10m, but Q3 delivered positive operating cash flow. April revenue was over $2m, and operating profit of $350k.	Fundamentals are improving, but the question is the pricing you are paying. WATCHLIST.

under the radar report
SMALL CAPS

ISSUE 602
30 MAY 2024

99% of all financial news relates to the 40 to 50 biggest companies.
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Published by Under the Radar Report Ltd
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