under the radar report
SMALL CAPS

ISSUE 608
11 JULY 2024

FOUR NUCLEAR STOCKS TO BUY NOW

When you have belief in the long-term, it makes short-term decisions much easier. We were among the first to see the potential for nuclear stocks and have been big beneficiaries. The driver for Caroline Mark's portfolio value doubling in five years has been nuclear stocks. Guess what, we're buying more!

Everyone is wondering why the uranium price has come down and the good news is that low prices are temporary. As we outline in our report, utilities are buying small amounts at low prices. The inevitability of larger contracts means that supply and demand forces will kick in, resulting in high average prices. We advise to take advantage of current prices and buy quality uranium producers, which include **Paladin Energy (PDN)**, **Silex Systems (SLX)**, **Boss Energy (BOE)**, **Bannerman Energy (BMN)**, **Lotus Resources (LOT)**, three of which we cover in this issue.

Some speculations don't come off **(5G Networks (5GN))** but others keep delivering. Importantly, the downside was limited in 5GN. Read our update on the Australian shipbuilder **Austal (ASB)** which has received a takeover offer from a Korean shipbuilder which we believe materially undervalues the company. Austal has an order book of well over $12bn and a valuation of less than $1bn. The company is well-run and keeps finding ways to grow.

Speaking of stocks being undervalued, there is also one of our Best Buys, the domestic manufacturer and surface engineering specialist **LaserBond (LBL)** which has also been a past winner but has been treading water in the wake of an acquisition.

In all the cases where we are positive one of the attributes the companies have is balance sheet strength. That's why we haven't done badly out of 5GN. When you are putting your money to work at the small end, you need the backup cash and credit facilities provided for these companies.

What we are doing is investing in businesses where the risks are reduced, but the potential is maximised because valuations aren't stretched. This happens more often than not in companies at the small end, which is where the individual investor has a distinct advantage.

Richard Hemming
Head of Investments

the issue

NUCLEAR & URANIUM UPDATE

Capitalise on share price weakness as fundamentals reassert themselves in coming months. Please check out our other positive recommendations – **PDN** & **SLX** – online.

BANNERMAN ENERGY (BMN)	HOLD
BOSS ENERGY (BOE)	SPEC BUY
LOTUS RESOURCES (LOT)	SPEC BUY

RESEARCH TIP UPDATES

5G Networks was a speculation cut short, but the wind is once again filling Austal's sails. Diversification is the key.

5G NETWORKS (5GN)	▼ HOLD
AUSTAL (ASB)	BUY
LASERBOND (LBL)	SPEC BUY

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.

> **Everyone is wondering why the uranium price has come down and the good news is that low prices are temporary.**

UTRR Mining Analyst, Peter Chilton

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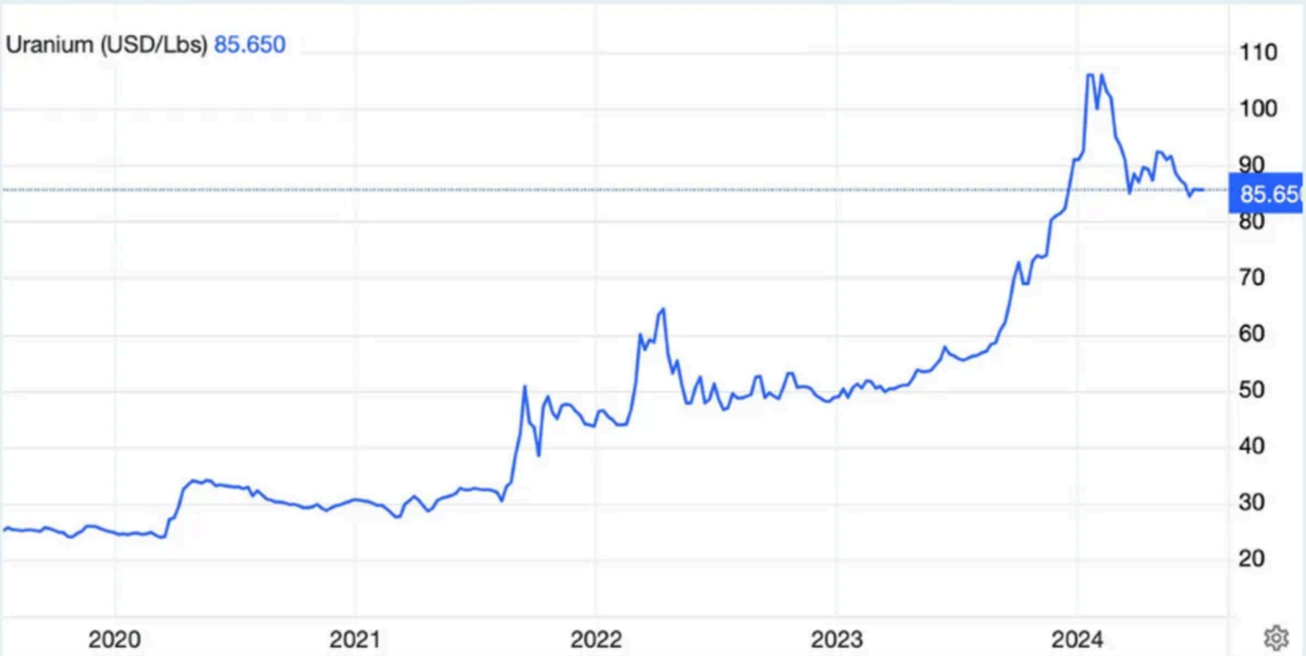
NUCLEAR & URANIUM ANALYSIS

Everyone is wondering why the uranium price has come down. The good news is that low prices are temporary. As we outline below, utilities are buying small amounts. The inevitability of larger contracts, means that supply and demand forces will kick in, resulting in higher average prices. We advise to take advantage and buy quality uranium producers, which include Paladin Energy (PDN), Silex Systems (SLX), Boss Energy (BOE), Bannerman Energy (BMN) and Lotus Resources (LOT), which we cover below.

READY TO EXPLODE (AGAIN)!

Uranium Oxide (U3O8) spot price over five years.



We expect the uranium price to resume its uptrend, having been depressed by low volume. Timing is uncertain, but we anticipate upward price movement by the end of CY2024 because of the potential for bigger contracts being signed with power utilities. When the utilities do get serious, they will find that uranium isn't readily available.

SOURCE: Trading Economics

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THE CASE FOR URANIUM

Nuclear: proven, scalable baseload and firming

The nuclear power landscape has changed rapidly in the last 18-24 months because of increasing gas prices and a lack of supply and improvements in nuclear technology with safer plant designs. Power needs are ramping up due to AI and data centres.

Moreover, nuclear power has successfully delivered for over 50 years, with almost zero carbon emissions.

Meeting carbon emissions targets

There is a growing realisation that the pace of renewable power installations, solar and wind, is not achieving the momentum needed to achieve renewables targets. It is not just the power generation.

Solar power and wind installations are often in relatively remote locations and additional transmission lines may be required. This requires planning approvals that may introduce delays. Often scarce manpower and materials are needed for construction.

Firming needed for solar and wind

Solar and wind power sources are intermittent, so an alternative power source is needed to bridge the gap when renewables are not generating. 'Firming' describes the power source needed to ensure electricity is continuously available.

Grid scale batteries and pumped hydro can be used for firming but there is a limit to their duration. Innovations in new battery types and stored hydrogen will occur, but reliability remains an issue. Currently, the only reliable firming solution to replace coal fired power generation in many jurisdictions is natural gas.

Natural gas can produce power instantaneously and for as long as needed. Unfortunately, gas is a fossil fuel that emits carbon in the form of carbon dioxide (CO_2) when used as a fuel, although its emissions are about half those of coal for the equivalent power generated.

However, gas is in short supply in some regions and the gas prices are increasing, with the notable exception of the US, where domestic gas production is buoyant.

At the global climate summit, COP28, last year, 22 countries pledged to triple nuclear power capacity by 2050. Many countries have added to their proposals since then.

The World Nuclear Association recently documented that there were 438 nuclear reactors operable, 60 reactors under construction in 17 countries, 92 planned in 18 countries and 343 proposed in 31 countries.

Countries that are pursuing active nuclear policies with new reactor builds include France, the UK, Netherlands, Sweden, Finland, Saudi Arabia, the UAE, India, Korea and Japan. China has 55 operating nuclear reactors with another 23 under construction. Both Denmark and Italy are reviewing their nuclear positions.

The US nuclear push

In the US, in addition to new builds, there is a big push to extend the lives of existing nuclear power stations and restart closed power stations. There are 20GW of nuclear energy which were scheduled to be closed by 2035, but these reactors are now likely to remain in operation.

On 19 June 2024, the Senate passed the bipartisan Advance Act, to accelerate the development of advanced nuclear technologies. The Inflation Reduction Act provides funding for nuclear research and workforce training and US$6bn to restart nuclear reactors.

Continued on next page...

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THE CASE FOR URANIUM

Uranium price catalyst: Contracting cycle

The volume of new term contracts signed by utilities has so far been small this year, with contact flexibility a primary reason. Legacy contracts allow them to 'flex up' or 'flex' down uranium fuel deliveries (probably around +/- 20%) at a fixed price. This would have enabled them to bolster their inventories with additional uranium at a much lower price (say US$35/lb) than current prevailing prices and top up with some spot purchases. Some have been buying from Russia.

Legacy contracts running off

Recent term contracts from 2021 have zero flex provisions. The resumption of the term contracting cycle is expected soon. This is when rising demand meets limited supply growth with insufficient new supply to respond. A contracting cycle is usually associated with rising uranium prices.

INVESTMENT SUMMARY

The uranium market has been under-supplied for years but has been supported by high stocks. Low, flat prices became the norm and utilities became complacent. The nuclear power industry had a number of shocks such as Fukushima and back peddled.

Fossil fuels are on their way out due to climate concerns and the only practical and scalable base load and firming option which has zero carbon emissions is nuclear power.

We expect uranium prices will resume their uptrend with likely price spikes with the upcoming term contract cycle. This follows extended periods of under-investment in uranium mining and supply. We expect strong corresponding performance from uranium equities. Uranium producers remain in the box seat and we recommend those at the quality end, many of which are listed on the ASX.

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BANNERMAN ENERGY

SECTOR METALS_MINING **INDUSTRY** URANIUM NUCLEAR

NUCLEAR RUNDOWN

What's new?
In early June, the developer completed engineering and the budget for its 8m tonnes a year Etango uranium development in Namibia, Africa. This reduces project risk, as does the group's $85m equity raising at $3.30 a share later that month. The money is for completing the formative stages of construction. A Final Investment Decision is expected later this year.

Bull Points
• Namibia uranium production
• Uranium demand is rising

Bear Points
• Production 2.5 years away
• More project finance required

Analysis: The engineering design has been completed; the group has $100m in cash but will need to raise more if the final investment decision is positive by the end of the year. Production is 2.5 years away, but it's a good project. There is a higher risk in this stock than the producers like **PDN**, **SLX**, **BOE** & **LOT**.

The pre-production capital needs have increased just over 10% to US$353.5m. The total unit cost per pound, or life of mine In Sustaining Cost (AISC) has climbed by US$1/lb to US$39.1/lb of uranium oxide (U3O8).

The project has an initial 15-year life at a throughput capacity of 8m tonnes a year to produce an average of 3.5m lbs of uranium a year. With further exploration, there is potential for a doubling of the mining and processing rate to 16m tonnes a year from Year 5 of operations (expansion capital US$367m) or a near doubling of mine life to 27 years.

First production is expected in 2027, with production ramping up from the beginning of the year.

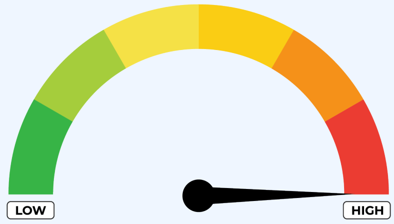
Portfolio Risk Rating: Etango-8 project is still subject to a Final Investment Decision, funding and construction. Cash flow is dependent on the uranium price, which is volatile.

We like the stock for patient investors that want leverage to the uranium price

RADAR RATING: Project still early stage in a proven uranium district with valuation growth as it is developed. Valuation and future earnings are leveraged to the uranium price.

RADAR RATING: **HOLD**

RISK RATING



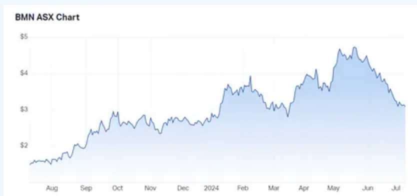
ASX CODE **BMN**

CURRENT PRICE **$3.10**

MARKET CAP $548.4M

DIVIDEND YIELD 0%*

NET CASH ($M) 100.0M



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BOSS ENERGY

SECTOR METALS_MINING **INDUSTRY** URANIUM NUCLEAR

NUCLEAR RUNDOWN

What's New?
At the beginning of July, production commenced at BOE's Honeymoon project in South Australia, from which first revenues are expected this quarter. Commissioning is still in its early stages with NIMCIX columns 2 and 3 still to be commissioned in 3Q CY24 and 4Q CY24. The NIMCIX columns are continuous ion-exchange columns which replace the earlier solvent extraction process. Production of 0.85m lbs of uranium oxide (U3O8) expected by 30 June 2025.

Last month uranium production also commenced at the Alta Mesa project in South Texas (BOE 30%). **EnCore Energy (NASDAQ: EU)** is the operator and owns the remainder.

Bull Points
- Uranium production has commenced
- Sales revenue leveraged to uranium price

Bear Points
- Nameplate production takes 3 years to achieve
- Potential technical issues to iron out

Analysis: BOE is in production but anticipates 3 years until full production, which is slower than expected. Apart from this, operations are on track, plus the group has additional deposits to increase production. Exploration upside is a key to our positive recommendation.

In FY26, total production is planned at least meet forecasts of 1.63m lbs. By FY27, output is to further increase the project's nameplate capacity of 2.45m lbs with the addition of columns 4,5 and 6.

At the Gould's Dam exploration project, near the Honeymoon mine, further high-grade drill results highlight the potential to provide additional feed to lift production by 35% to 3.3m lbs a year or extend the mine's life. Currently, Gould's Dam has a JORC-compliant indicated and inferred resource of 25m lbs.

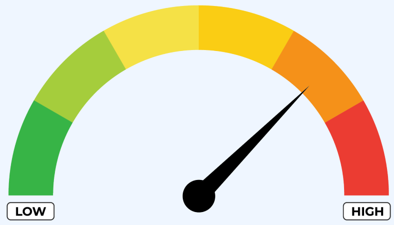
With operations ramping up at both Honeymoon and Alta Mesa, Boss's medium-term target is to hit a combined nameplate capacity of 3m lbs uranium a year with a diversified production base.

Portfolio Risk Rating: Market focus on Honeymoon commissioning rate could lead to share price volatility. Uranium price volatility also. A high net cash balance is a steadying factor.

RADAR RATING: Now a uranium producer, providing earnings leverage to an inevitable uranium price recovery, although the timing of the recovery is uncertain.

RADAR RATING: **SPEC BUY**

RISK RATING



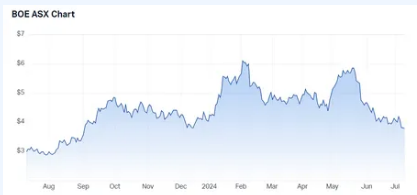
ASX CODE **BOE**

CURRENT PRICE **$3.78**

MARKET CAP $1.6BN

DIVIDEND YIELD 0%*

NET CASH ($M) 99.5M



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LOTUS RESOURCES

SECTOR MINING **INDUSTRY** URANIUM MINING

NUCLEAR RUNDOWN

What's New?
The revised Resource is 155.3m tonnes for uranium oxide (U3O8) of 118.2m lbs. Letlhakane's potential significantly exceeds initial expectations and has the potential to be a major uranium-producing asset with a long life.

A better-than-expected revised Mineral Resource Estimate late last month for the Letlhakane uranium project in Botswana, acquired in 2023 following the merger with A-cap Energy.

Bull Points
• Uranium revenue by the end of next year (CY25)
• A second, potentially larger, project to follow

Bear Points
• Project risk
• Finance risk

Analysis: The group acquired a new Botswana project completed late last year. The mineral resource estimate was with an external consultant and is significantly improved because the grades are high. Project economics have consequently improved.

The original project Kayelekera project (Malawi) is on track, slated to be in production in late 2025. There has been no recent update, so it could be later, but the news on Botswana reduces the risk in the stock and increases the potential.

At Kayelekera studies showed the need for US$88m restart capital requirement and US$44m for pre-production and working capital. The recent $30m placement has allowed an engineering programme to update costs and timelines and complete a detailed design to prepare Kayelekera for restart.

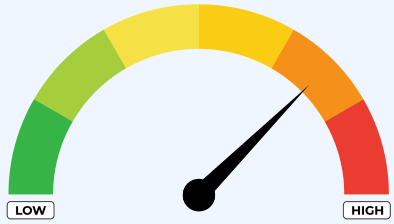
LOT has been targeting a restart of Kayelekera in late CY2025 with production of 2.4m lbs a year U3O8 over a mine life of 10 years.

Portfolio Risk Rating: Having two uranium projects enhances Lotus' appeal with offtakers, who want long-term supply. Appointment of debt advisor positive for Kayelekera project funding.

RADAR RATING: Australia's next listed uranium producer with Kayelekera 18 months away. Its second uranium project at Letlhakane provides growth and scale.

RADAR RATING: **SPEC BUY**

RISK RATING



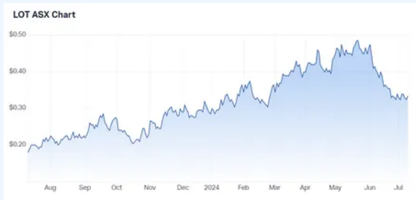
ASX CODE **LOT**

CURRENT PRICE **$0.337**

MARKET CAP $595M

DIVIDEND YIELD 0%*

NET CASH ($M) 38.4M



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5G NETWORKS

SECTOR SERVICES **INDUSTRY** DATA NETWORKS

Research Tip Update

Downgrade from Spec Buy

What's New?
Late last month the company announced it is selling its main operating businesses to entities associated with the MD Joe Demase. The proposal is to distribute surplus cash to shareholders by way of 15 cent capital return. After that, the business is to be delisted and wound up.

Bull Points
• Post transaction will hold cash only
• Could be residual value post-capital return

Bear Points
• No residual operating business
• Wind-up costs unknown

Analysis: 5GN is selling 5GN Network Operations Pty Ltd and its cyber security business Security Shift Pty Ltd (acquired Jan 2024) to its MD and largest shareholder. The transactions require the approval of shareholders.

The sale price is $3.2m; $500k in cash plus the assumption of certain liabilities including ongoing litigation. Completion is expected by September 2024. The Network Operations business was loss-making.

Following the sale, the only material asset will be cash, which 5GN intends to distribute to shareholders by way of an estimated 15 cent per share capital return. The company will then be delisted from the ASX and wound up with any residual cash returned to shareholders in 2025.

Alternative offers for the businesses had been sought but none were received. The EGM to vote on the deal will be held in September with an explanatory booklet sent to shareholders in August.

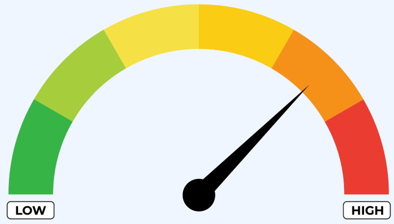
At 31 Dec 5GN had net cash of $65m. Since then a special dividend of $6.7m has been paid. $4m has been committed to the purchase of Security Shift; $20m received from the sale of Webcentral and $500k cash from the final sale. That gives a starting point of about $75m cash or $25m cash post the $50m capital return. But from there operating losses in 2024 need to be deducted, various liabilities settled, including tax liabilities, and wind-up costs paid for. It is difficult to say whether any value remains at the current price.

Portfolio Risk Rating: If the sale goes through the company will be a cash box with a forecast capital return equal to the current share price. There could be some upside if post-wind up there is any residual cash.

RADAR RATING: In the final stages of selling all of its operational businesses, returning cash to shareholders and being wound up. Hold on for residual value.

RADAR RATING: **HOLD**

RISK RATING



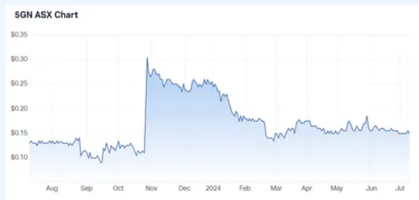
ASX CODE **5GN**

CURRENT PRICE **$0.15**

MARKET CAP $47M

DIVIDEND YIELD 0%*

NET CASH ($M) 65M AT DEC 31



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Forecast 0 cents

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AUSTAL

SECTOR MANUFACTURING **INDUSTRY** SHIPBUILDING

Research Tip Update

What's New?
Austal has received an indicative and conditional takeover proposal from Korea's Hanwha Ocean Co at $2.825 per share.

Operations-wise, the 18th ship of the 19-ship Littoral Combat Ship program was delivered to the US Navy; the 19th boat of the 22-boat Pacific Patrol Boat Replacement Project was delivered to the Australian DoD and two additional boats were ordered; Austal Vietnam was awarded a contract to design and construct a 71 metres passenger cargo; the US Navy awarded a $779m modification to the lead ship of its ocean surveillance program.

Bull Points
· $12bn+ order book, with a committed government customer
· Takeover interest from a credible industry player

Bear Points
· Significant capital expenditure.
· Potential cost overruns.

Analysis: Austal initially said the board would not engage with Hanwha because the Korean company wouldn't secure regulatory approvals for US and Australian defence work. However, Defence Minister Richard Marles said the government would not block a takeover by Hanwha. Further, Hanwha entities already have contracts for self-propelled howitzers and infantry fighting vehicles. Countering is the desire for a sovereign warship-building capability. The US position is unknown but have talked about encouraging Korean investment in commercial and naval shipbuilding. We understand Austal has offered Hanwha due diligence access in return for a hefty break fee, which the Koreans have baulked at. An unknown is the intentions of Andrew Forrest's Tattarang, the largest shareholder with 19.6%.

It is good to see that Austal continues to win new work, bulking out the order book following the successful US Littoral Combat Ship program, on top of other US Navy and Coast Guard programs. Shipbuilding programs tend to become more profitable as they progress; as construction problems are ironed out experience grows and efficiency increases. The first ship is the hardest to build and as such the profitability of new programs and contracts is uncertain.

Portfolio Risk Rating: Net cash but has flagged higher capex and suspended the dividend. Trades at around book value at around half the EV/EBITDA multiple of the US defence primes. ABS holds an important and niche position in Australian Shipbuilding, an important position in both Australian and US Navy and Coast Guard shipbuilding, has a substantial order book and Hanwha want to buy it.

RADAR RATING: Significant new US contracts will deliver substantial revenue with two US production lines operating concurrently. A planned Australian government strategic agreement will deliver recurring business. Hanwha has concluded the stock is cheap.

RADAR RATING: **BUY**

RISK RATING

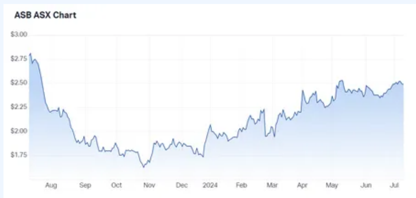
ASX CODE **ASB**

CURRENT PRICE **$2.49**

MARKET CAP $900M

DIVIDEND YIELD 0%*

NET CASH ($M) 28.1M



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PRICE ($) 0.55

PORTFOLIO
The Under the Radar Report Portfolio has 5000 shares in ASB, 6% of the portfolio
The Idle Speculator retains a holding in ASB in his SMSF

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LASERBOND

SECTOR MANUFACTURING **INDUSTRY** SURFACE ENGINEERING

Research Tip Update

What's new?
The acquisition of 40% of the Gateway Group (announced 23 Feb) settled in March with cash and scrip being issued to the vendors. The stock has marked time since the acquisition as the market gets to grips with the new acquisition and a disappointing interim result, impacted by supply disruption (see Issue 589).

Bull Points
· Strong underlying business
· New market potential

Bear Points
· Requires acquisitions to meet long-term revenue forecasts
· High fixed costs

Analysis: The Gateway acquisition adds a significant footprint in Western Australia, from which to service customers and doubles the size of LaserBond at the top line but not at the bottom because of its lower margin business.

Gateway recorded $32.6m revenue and $5.6m operating earnings (EBITDA) in FY23, implying an operating margin of 17%. LBL's margin is 26% based on $38.6m in revenues and $10.2m EBITDA. LBL is paying a 4.5x EBITDA multiple or 1.6x book, or $10m, for the equity in Gateway.

The 40% share adds, prima facie, an additional 34% of revenue and a 22% EBITDA on an FY23 basis. With the increased share count resulting from the transaction, we estimate the deal to be 10-15% EPS accretive.

Gateway was founded in 2010 and buys used earthmoving plants and breaks it down to sell as parts, plus does machinery rebuilds and has chrome plating to repair hydraulic shafts.

The acquisition is a departure from LBL's core business of extending the life of hard-wearing machinery surfaces, and operates at a lower margin, hence the market's muted reaction.

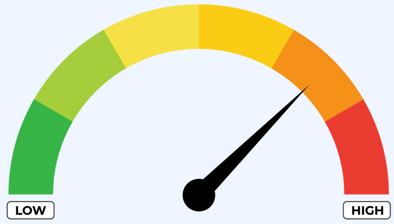
The move to Western Australia opens up the mining industry and follows Queensland in 2021 via the QSP Engineering acquisition. LBL continues to pursue an acquisition in the US.

Portfolio Risk Rating: A unique, well-established, technological product offering with a strong use case and high margins. The desire to substantially grow the size of the business is driving the acquisition strategy.

RADAR RATING: Business development focus with increased capacity and capabilities being added. Global opportunities. Technologies enable better cost outcome for its clients.

RADAR RATING: **SPEC BUY**

RISK RATING



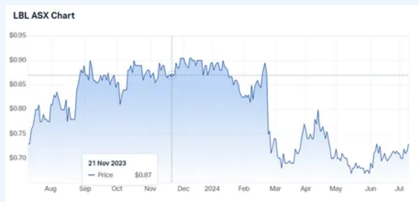
ASX CODE **LBL**

CURRENT PRICE **$0.725**

MARKET CAP $83M

DIVIDEND YIELD 2.5%*

NET DEBT ($M) -8.5M



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PRICE ($) 0.55

**Forecast 1.8 cents*
***Post acquisition*

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So what about the rest? They're Under the Radar.

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