under the radar report
SMALL CAPS

ISSUE 609
18 JULY 2024

SIX SMALL CAPS TO CONSIDER FOR YOUR PORTFOLIO

You cannot diversify your portfolio without Small Caps. Under the Radar Report's job is to give you stocks to buy and to enable you to diversify and manage your portfolio.

In this issue we have positive recommendations on two quality gold producers, **Ramelius Resources (RMS)** and **Pantoro (PNR)** that are of great value, the latter has been upgraded from hold; two contractors, **Fleetwood (FWD)** and **Boom Logistics (BOL)** involved in mining and industrial services; a medical technology company, **Austco Healthcare (AHC)** which operates a specialist nurse call system; and a software company operating in the share economy, **Airtasker (ART)**. This is before we get to our Best Stocks To Buy Now!

We have had a lot of success with gold stocks in the past with **Northern Star Resources (NST)** and **Evolution Mining (EVN)** being among our best performers, returning multiples on our original recommendations. In our gold analysis we discuss why owning gold stocks is a good diversifying element for your portfolio. But the key is also buying at the right price. I keep repeating this, because it's true: the biggest factor in your return is the price you pay.

Small Caps are leveraged vehicles because you're operating from a smaller base. It's now much harder for Northern Star and Evolution to grow because finding gold isn't easy! They need to find a lot of the stuff just to maintain production. Ramelius and Pantoro have the potential to emulate these stocks because both are at the early stages of earnings growth. It does take some faith, but when you do the research, your risk is reduced.

Have a look at the share price of Airtasker over one year, which looks very impressive; then expand out to 5 years, which tells what looks to be a very different story. We're looking for value, which means we're not willing to pay over $1 when we can be buying the same business for 30 cents.

Value investing is about being patient and then jumping on opportunities. That's where you get the leverage of Small Caps working for you.

Richard Hemming
Head of Investments

the issue

GOLD ANALYSIS

Quality gold stocks give you leverage on the world's safe haven commodity. If interest rates go south, this should be a positive for gold.

PANTORO (PNR)	▲ SPEC BUY
REGIS RESOURCES (RRL)	▼ SELL
RAMELIUS RESOURCES (RMS)	SPEC BUY

RESEARCH TIP UPDATES

All these companies are growing sales to generate profit growth. Cost-cutting never made anyone rich.

AIRTASKER (ART)	SPEC BUY
AUSTCO HEALTHCARE (AHC)	SPEC BUY
BOOM LOGISTICS (BOL)	HOLD
FLEETWOOD CORP (FWD)	▲ 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.

All these companies are growing sales to generate profit growth. Cost-cutting never made anyone rich.

Under the Radar Report

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GOLD ANALYSIS: A valuable asset class

Gold is a hedge, but there are great growth opportunities in the sector because there isn't the level of uncertainty that exists in most other commodities. Quality gold stocks give you leverage on the world's safe haven commodity. If interest rates go south, this should be a positive for gold.

GOLD IS A SAFE HAVEN & WEALTH GENERATOR

US & Australian gold price over the past 3 years

The gold price reflects high underlying demand from not only Central Banks, but also investors and jewellery makers. Gold is a preserver of capital when there is heightened uncertainty and is a good diversifier for any portfolio.

US$ Gold Price in the past 3 years

A$ Gold Price in the past 3 years

SOURCE: Gold Price

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GOLD ANALYSIS Cont.

Gold going higher?

The gold price spiked in early 2022 in the wake of Russia's invasion of Ukraine and kept going, driven by inflation and the Israel/Palestine conflict. Fast forward to today and the world remains in tumult and gold has proven to be a safe haven. Further, expected cuts to US interest rates, whenever they occur, would likely lead to a weaker US$. As gold is priced in a basket of currencies, not just the US$, this would be expected to lead to a higher gold price when expressed in US$ terms.

Small movements in the gold price can be explained by changes in interest rates and forex rates. The recent moves have been large and are related to the fundamentals of gold itself.

Recent global gold demand has been very strong and diverse

According to the World Gold Council, total global gold demand increased by 3% to 1,238 tonnes in the three months to 31 March, marking the strongest first quarter since 2016. The buying came from investments in the OTC (over-the-counter) market, persistent central bank buying and higher demand from Asian buyers. Investment demand was also strong and global jewellery demand remained resilient.

Underlying future gold demand

In data released by the World Gold Council in June 2024, more than four in five respondents in a central bank survey indicated that they expect gold reserve managers to increase their gold holdings in the next 12 months.

Gold as a preserver of capital

Because of its dual nature as a consumer good and investment, gold has preserved its value. Unlike fiat currencies (those not backed by a precious metal and designated by the issuing government to be legal tender, which is the vast majority), gold cannot be printed, only mined. This helps to explain why it has consistently outperformed all major fiat currencies.

Global investment demand for gold has increased by an average of 10% per year in the last 20 years with gold outperforming most asset classes over this period. Over a longer period since 1971, gold's return has been similar to equities and has outperformed bonds.

Gold as a diversifier

Many assets become increasingly correlated as market certainty and volatility increase. This means that many of the lower-risk and contrarian assets do not perform the function they were supposed to do.

With gold, its negative correlation to equities and other risk assets can increase as these assets are sold off. During the GFC, the gold price in US$ increased by 21% from December 2007 to February 2009.

CONCLUSION: Invest in quality gold producers

Investment in gold producers can be lucrative. Gold is not as volatile as many other commodities. It rarely exhibits the wild swings of commodities such as lithium or nickel, particularly the big price falls, which can wreak havoc on a company's earnings and share price. On the contrary, the gold price has been in an uptrend and making new highs in recent years.

Gold companies are a leverage on the gold price through increases in production. There are big risks because the margins are thin and quality management and a diversified asset base is crucial. But on the other hand, there are more opportunities because deposits are relatively abundant and the technical aspects are not high relative to nickel. Below we go through three gold stocks, **Pantoro (PNR)**, **Ramelius (RMS)** and **Regis Resources (RRL)** the first two we rate as quality.

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PANTORO

SECTOR METALS_MINING **INDUSTRY** GOLD

Gold Update

Upgrade from Hold

What's New?
Production and cash flow are growing due to a third quarter (to 31 March) of 20.8k ounces from Norseman, south of Kalgoorlie in Western Australia and a fourth quarter, which is on track to increase on this, as the project ramps up towards an increased long-term target of 200k ounces a year. In the short-term FY25 guidance is for 100koz at a cost (AISC) of $1,900/oz.

Following the solid production and a further equity placement of $95m at 8 cents a share in May, Pantoro repaid its $44.5m loan facility.

In late June, Pantoro's board approved an 85,000m exploration drilling. Norseman can ultimately double production to +200koz a year, using the infrastructure already in place.

Bull Points
- High-grade gold field
- Significant production growth potential

Bear Points
- Development Intensive
- Growth potential several years away

Analysis: A patchy track record, with production delays, principally because PNR hasn't had enough money. Now that Pantoro has paid off its debt and is increasing production, PNR can finally explore to increase production.

The most recent work represents the first systematic drilling and exploration at Norseman in nearly three decades and ore reserves now stand at 958k ounces, which gives at least five years of mine life. We expect ongoing operations to fund growth and build cash.

Open pit mining at the Scotia mine in Norseman is transitioning to underground with production at 60-70k ounces a year from March 2025. Deep drilling is underwriting a long-term mining plan with a high grade of 4 grams per tonne.

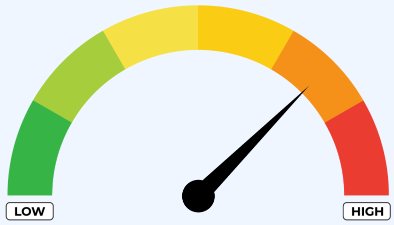
Mining is also underway at the OK underground mine, where operations are beating expectations with capacity to expand. This high-grade mine has a long life. Elsewhere, Mainfield is open at depth and has great potential.

Portfolio Risk Rating: The May equity raising increased issued shares by 25% but has reduced risk, providing funds for debt reduction and company-making development funds.

RADAR RATING: Reopening of a recapitalised, globally significant, historic, high-grade gold field. Production ramped up as new mine areas developed, and cash flow was positive.

RADAR RATING: **SPEC BUY**

RISK RATING



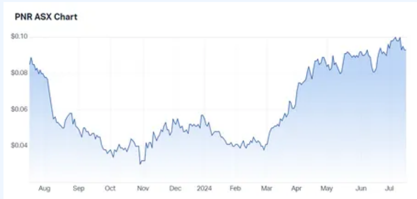
ASX CODE **PNR**

CURRENT PRICE **$0.091**

MARKET CAP $600M

DIVIDEND YIELD 0%*

NET CASH ($M) 83.3M



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PRICE ($) 0.20

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REGIS RESOURCES

SECTOR METALS_MINING **INDUSTRY** GOLD

Gold Update

Downgrade from Hold

What's New?
Last week Regis reported total FY24 gold production of 417.7k ounces, at the low end of production guidance of 415-455k ounces and below last year's 458k.

In 2022, Regis said it was targeting 500k ounces a year from its two existing operating sites, Duketon and Tropicana (Regis 30%). In its latest presentations, it is guiding to future output of 200-250k ounces per year from Duketon (WA) and 135-150k ounces from Tropicana (WA), implying a total 335-400k ounces range, averaging 367.5 k ounces.

Bull Points
· No gold hedging
· Tropicana exploration success

Bear Points
· Gold production to fall in FY25
· McPhillamys project a long way off

Analysis: In 2022 RRL talked about producing 500k ounces, but hasn't got anywhere near this target, principally due to a lack of exploration success, which we do not think will change.

Regis has 7m ounces of resources, but only 3.5m ounces made it to reserves (gold which can be mined). Duketon North is almost depleted and is transitioning to care and maintenance. Duketon South was down to 6m tonnes at 1.2g/t gold open pit ore and 4m tonnes underground ore at 2.5 g.t gold.

Rosemont Stage 3 and Garden Well are rated as growth projects, but a Clarification in early May explained that both are extensions of underground mines, geared to replace declining production rather than add to it.

While Duketon South is still very prospective for additional resources and with additional mining projects such as Ben Hur and Tooheys Well, Regis is currently projecting a mine life of only 6 years at Duketon, which is a limiting factor on the valuation.

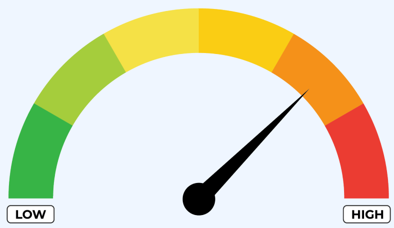
Regis is still projecting a production target of 500k ounces a year, but this includes McPhillamys (NSW) where first production will be in 2027 at the earliest.

Portfolio Risk Rating: Exploration and mine development pressures at Duketon. McPhillamys project still has to be approved and funded. Cashflow improved with hedging runoff.

RADAR RATING: Production profile under pressure. Core Duketon asset facing reserve rundown and need for increased underground developments.

RADAR RATING: **SELL**

RISK RATING



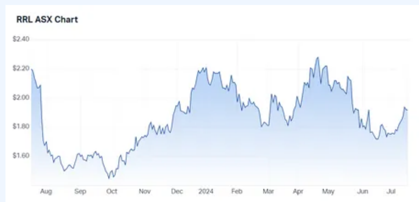
ASX CODE **RRL**

CURRENT PRICE **$1.975**

MARKET CAP $1.7BN

DIVIDEND YIELD 0%*

NET DEBT ($M) -211.5M



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DATE 15 OCTOBER 2020

PRICE ($) 5.09

RAMELIUS RESOURCES

SECTOR METALS_MINING **INDUSTRY** GOLD

Gold Update

What's New?
FY24 production was at the upper end of guidance at 293k ounces, while costs (AISC) were lower than expected at A$1,600/oz (midpoint).

In the past month, RMS has accumulated a stake of just under 18% in ASX-listed **Spartan Resources (SPR)**, which owns the Dalgaranga gold project, north-west of Mt Magnet, WA, where RMS has its main production hub.

Dalgaranga originally struggled, but recent exploration has delivered some exceptional intersections with high gold grades and a reopening of the plant is planned. Spartan provides potential growth for its project portfolio.

Bull Points
· Likely extension of 10-year Mt Magnet outlook
· New sources of high-grade feed

Bear Points
· Edna May needs more ore feed
· Can be capital-intensive to develop multiple ore sources.

Analysis: This company consistently beats guidance and its costs are coming down. We are particularly impressed with its Mt Magnet operation, which has a 10-year plus production outlook, incorporating high-grade material. Moreover, the stock is better value than any other significant gold producer, trading on a single-digit forecast PE.

Following the acquisition of Mulgrave Minerals, RMS has completed a pre-feasibility study for the Cue project, north of Mt Magnet, where it will deliver ore.

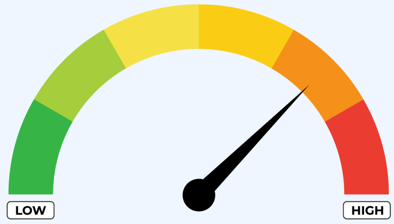
The mineral resource estimate at the Eridanus project (Mt Magnet) has been increased to 21m tonnes at 1.7g/t containing 1.2m ounce. Eradimus will become the third 1m+ ounce mine in the Mt Magnet field.

Portfolio Risk Rating: High cash balance, no debt, record production. The growing portfolio of quality high-grade gold resources. Mt Magnet mine life rising well beyond the 10-year plan.

RADAR RATING: Strong execution of growth strategy. Cue, Eradimus and possibly Dalgaranga extending Mt Magnet 10-year plan.

RADAR RATING: **SPEC BUY**

RISK RATING



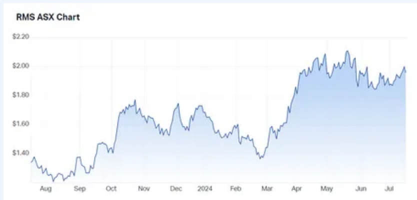
ASX CODE **RMS**

CURRENT PRICE **$2.03**

MARKET CAP $2.3BN

DIVIDEND YIELD 1.5%*

NET CASH ($M) 446.6M



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PRICE ($) 0.865

**Forecast 3.0 cents*

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AIRTASKER

SECTOR INFORMATION TECH **INDUSTRY** SOFTWARE

Research Tip Update

What's New?
Media partnership with ASX listed **oOh!media (OML)** giving ART access to $6m of advertising inventory across OML's 35,000+ outdoor advertising sites – billboards – across Australia.

Partnership with **ARN Media (ARN) – also covered –** giving ART $5m of advertising inventory on ARN's 58 radio stations.

Bull Points
· International Potential
· Domestic cash flow

Bear Points
· Australia ex-growth
· Slow growth business model

Analysis: ART has significantly reduced marketing spend in Australia in FY23, but it is encouraging to see a renewed focus on the home market in FY25 and FY26 through these deals, given domestic profitability underwrites offshore expansion.

These deals follow the model of ART's successful partnership with Channel 7 in Australia and a current deal in the UK with Channel 4 and are an attempt to boost future cashflows while reserving current cash generation for offshore expansion.

Outdoor has for a number of years been the advertising medium with the highest rate of growth. Digital formats allow targeted promotion, such as advertising furniture assembly outside a furniture store.

To pay for the advertising, ART has issued OML a $5m convertible note carrying a 5.8% coupon with a two-year maturity, deferring costs. On maturity, ART has the option to repay the note in cash or convert it into ART shares.

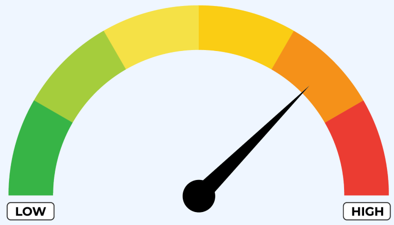
ARN's radio stations include KIIS FM featuring Kyle & Jackie O and WSFM with Jonesy & Amanda; selling to a relatively captive audience. Similarly, ART is issuing the same $5m convertible note, albeit for a lower amount of advertising inventory.

Portfolio Risk Rating: On Australian earnings alone, the stock seems reasonably priced, and can support international investment. The growth opportunities offshore are substantial but involve additional investment risks.

RADAR RATING: Airtasker growth is self-funded through its cash flow. Robust domestic earnings with eye-catching 80% earnings (EBITDA) margins deliver a runway to a much bigger international business over time.

RADAR RATING: **SPEC BUY**

RISK RATING



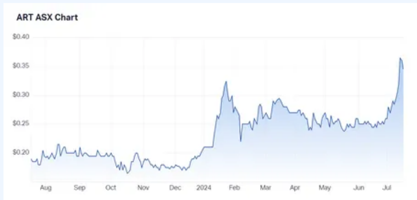
ASX CODE **ART**

CURRENT PRICE **$0.36**

MARKET CAP $163M

DIVIDEND YIELD 0%*

NET CASH ($M) 10.7M



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PRICE ($) 0.22

PORTFOLIO
The Under the Radar Report portfolio has 20,000 ART shares, around 4% of the portfolio.
The Idle Speculator holds ART in his SMSF

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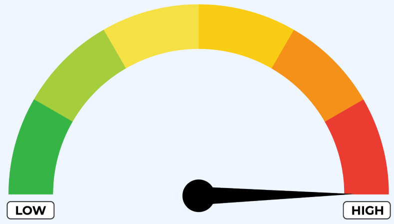
AUSTCO HEALTHCARE

SECTOR HEALTHCARE **INDUSTRY** EHEALTH MED TECH

RADAR RATING: **SPEC BUY**

RISK RATING



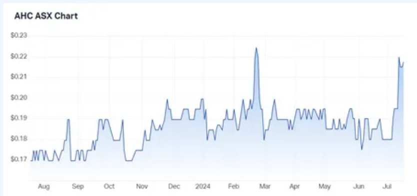
ASX CODE **AHC**

CURRENT PRICE **$0.215**

MARKET CAP $65M

DIVIDEND YIELD 0%*

NET CASH ($M) 3M



DATA AS AT INITIAL COVERAGE:

DATE 10 JUNE 2021

PRICE ($) 0.10

Research Tip Update

What's New?
Last week's FY24 earnings upgrade with revenues up 38% at $58m and earnings more than double at (EBITDA) $7.5-8.0m, boosted the stock 10%; more than double where we tipped the nurse call specialist three years ago.

The Canadian subsidiary won a $5m contract to provide the Tacera alarm management and clinical workflow solution to the new Surrey Hospital in Vancouver.

The US subsidiary has signed a sales agreement for Nurse Call with Premier Inc. giving its hospital and healthcare provider members cost-effective access.

Bull Points
· Acquisition-led growth
· Contracted orders approaching $50m

Bear Points
· Non-health business distraction
· Integration risk

Analysis: AHC has delivered a third consecutive year of strong revenue and earnings growth. The growing order book and installed base bode well for future periods.

The new Surrey Hospital has over 650 beds including 48 Intensive Care and 25 Neonatal Intensive care. AHC will be putting in 513 full IP patient stations and 559 clinical workflow terminals. The hospital is under construction and expected to open in 2029 however revenues for AHC from the contract will begin this financial year.

AHC has been investing in its systems and sales capabilities and contracts like this prove the value of the investment. The contract brings its contracted order book to $46.2m, a record level.

Premier is essentially a buying group representing 4,400 hospitals and 250,000 other healthcare providers. The agreement doesn't guarantee sales but makes AHC's products more visible and accessible to end users.

Portfolio Risk Rating: This company is still sub-scale, i.e. needs more sales to cover its fixed costs. Growth driven organically and from M&A can be risky. Looking for new technologies for the portfolio and system integrators.

RADAR RATING: Ambitious strategic objective to build direct sales capability in Australia, expand market presence and diversify products/services. Good value but high risk.

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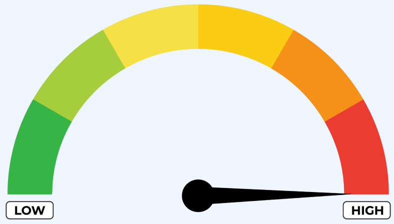
BOOM LOGISTICS

SECTOR INDUSTRIAL **INDUSTRY** CONTRACTOR

RADAR RATING: **HOLD**

RISK RATING



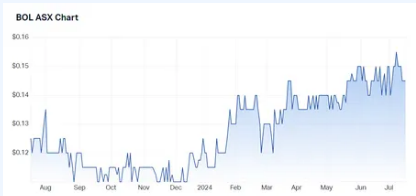
ASX CODE **BOL**

CURRENT PRICE **$0.145**

MARKET CAP $60.8M

DIVIDEND YIELD 0%*

NET DEBT ($M) -7.3M



DATA AS AT INITIAL COVERAGE:

DATE 12 OCTOBER 2017

PRICE ($) 0.195

Research Tip Update

What's New?
Most of our Boom recommendations are in the money, the stock rebounding from 11 to 15 cents in the past six months due to increasing demand across its markets: resources, infrastructure, industrials, but in particular due to renewables.

In early June, BOL secured a windfarm maintenance contract with Squadron Energy, with an initial value of $12m and added to its portfolio of projects in windfarm construction. In Australia there are over 3500 wind turbines requiring ongoing maintenance, providing a big opportunity.

Bull Points
· New management team
· Asset utilisation improving

Bear Points
· Still a low-margin business
· Needs more recurring earnings

Analysis: The future is in renewables for Boom, reflected in new contract wins and upgraded guidance in late March. FY24 guidance is now for revenue of $240m and net profit after tax to exceed $6m (previously over $5.5m).

The division breakdown shows the potential in renewables, which generated 17% of revenues in the last half, or $22m and is forecast to go much higher. The total group has secured over $186m in new contract wins and contract renewals thus far in FY24. Last year, just over half came from mining and resources, while 19% from infrastructure and construction and 9% from industrial maintenance.

BOL cautioned after its interim result in February of a future potential slowdown in resources due to commodity price weakening, specifically nickel and alumina. Subsequently, the company secured a $60m contract across an initial five years with Newmont Mining, commencing in 4Q FY24.

Portfolio Risk Rating: Business quality improving with 1H24 asset utilisation and labour efficiency of 88% and 86%, both from 81%. Renewables expanding opportunities. But contracting in heavy machinery is capital intensive and labour is very expensive. Low liquidity means it is hard to get in and out of stock.

RADAR RATING: Crane hire is a difficult business, but some tailwinds from new contracts and exposure to the growing renewables sector. On-market buy-back scheme.

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FLEETWOOD CORP

SECTOR INDUSTRIAL **INDUSTRY** CONTRACTOR

Research Tip Update

Upgrade from Hold to Spec Buy

What's New?
Last week was awarded a $40m contract to design, build and install 60 houses for the Queensland Dept of Housing. The news was a helpful fillip to the mid-May trading update where FY24 earnings (EBIT) guidance was much lower than expectations due to worsening market conditions for Recreational Vehicle (RV) Solutions and delays to contract awards for the Building Products. Also announced $5m on-market share buy-back.

Bull Points
· Searipple and Osprey Villages have good occupancy
· Building award from Qld Govt

Bear Points
· RV sales and margins under pressure
· Better factory utilisation needed

Analysis: The Qld Govt contract gives some weight to Fleetwood's argument that client delays in awarding work is a key issue holding back the Building Solutions. The award accounts for around 9% of forecast F25 group revenue and will go some way towards reaching FY25 earnings forecasts, implying growth after a tough FY22-24. Before the award, Fleetwood had noted its order book in the division had fallen 20% in the four months to the end of April.

Impacting the order book is the total suspension of BHP's West Musgrave project, announced this month, along with its WA Nickel Operations.

This underlines the importance of diversifying into East Coast modular buildings, enabling volumes to be maintained. But there needs to be more work across both manufacturing divisions before FWD achieves strong earnings margin recovery.

RV is being impacted by weak consumer demand, cost inflation and inability to pass on costs.

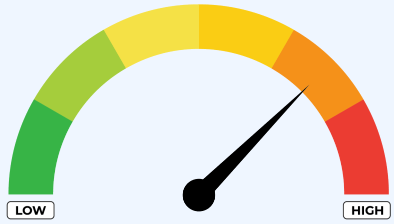
Margins have been under pressure from cost inflation, plus lower-order flow, leaving factories at low utilisation levels resulting in diseconomies of scale. The May trading update guided FY24 EBIT to be $7-$8.5m, well below prior estimates of $12m.

Portfolio Risk Rating: No debt and $34m of cash. We were encouraged by the $5m on-market share buy-back. Earnings are volatile due to contracts.

RADAR RATING: Has plenty of earnings leverage to volumes. Because accommodation is holding up and with a new contract win, we are optimistic. RV is still doing it tough. A good dividend payer when it gets going, FY24 could mark an earnings low point.

RADAR RATING: **SPEC BUY**

RISK RATING



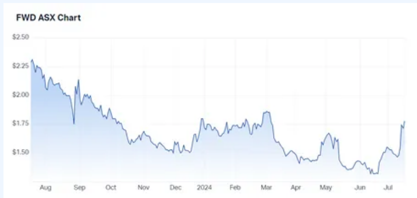
ASX CODE **FWD**

CURRENT PRICE **$1.76**

MARKET CAP $177.9M

DIVIDEND YIELD 6.0%*

NET CASH ($M) 34M



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