under the radar report
SMALL CAPS

ISSUE 619
26 SEPTEMBER 2024

GO FOR GROWTH WITH SMALL CAPS

This week's inflation rate dipping to below 3% and ACCC allegations of price manipulation by the big retailers Woolworths & Coles highlights that to go for growth, you need well-priced small caps. Look at the share price movement of Woolworths over the past five years over which the return has been a measly 3%. Compare that to our average return from over 300 stocks of 79.0%, which climbs to 87.2% for our Best Buys.

Yes, the big banks have performed very well, but are well-priced as a result of momentum buying from the big index-linked ETFs. This week we're doing a Bonus Special Report for Blue Chip members on the banks and let me tell you, you won't find better value than our favourite Small Cap lender, the Queensland-based **Auswide Bank (ABA)** which is merging with the bigger regional player and Tasmania based **MyState (MYS)**. The average dividend yield of the big banks – **CBA, WBC, ANZ, NAB** – is just over 4%. Compare this to Auswide's 6.3%.

Not only is the dividend yield higher for ABA/MYS but look at the growth the merger generates. Underlying profits of the two groups are forecast to increase a third from $45m to about $60m PLUS growing dividends, which were 22 cents in FY24 (FY23 42 cents) and are forecast to rebound towards FY23 levels. Banking is about scale, which means spreading your costs, which the synergies outlined attest; with cost outs of $20-25m, close to 15% of the cost base, aimed for by FY27. Trust me, we spent a lot of time on those numbers.

Researching Small Caps is worth it because the potential gains are much greater and I encourage you to make use of our analysts. The team has reported extensively on our stocks during the results period last month, culminating in our Research Rundown last week. Now it's your turn and to that end, this week we run the ruler over 13 subscriber picks.

When you do well, we do well. That's what independence means. You can rely on us for an honest appraisal of any stock, big or small. We're only interested in you making money.

Richard Hemming
Head of Investments

the issue

RESEARCH TIP UPDATES

Our two positive ratings are both paying dividends. Check out ABA & FWD.

AUSTAL (ASB)	HOLD
AUSWIDE BANK (ABA)	▲ SPEC BUY
FLEETWOOD (FWD)	SPEC BUY
OFX GROUP (OFX)	HOLD
PARAGON CARE (PGC)	HOLD
REDFLOW (RFX)	
SELECT HARVESTS (SHV)	HOLD

BEST STOCKS TO BUY NOW

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

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Under the Radar Report

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AUSTAL

SECTOR MATERIALS **INDUSTRY** MANUFACTURING

Research Tip Updates

What's New?
Two big announcements from the Perth-based U.S. Navy prime contractor, worth $900m sent ASB up almost 30% over the past two weeks. The news increases confidence in Austal's role in the delivery of the U.S. Navy's submarine construction programme to meet the requirements of AUKUS.

Bull Points
· $13bn order book
· AUKUS submarine contractor

Bear Points
· Significant capital expenditure
· Potential cost overruns.

Analysis: The two contracts are worth A$900m, more than ASB's market cap prior to the announcement and are in addition to its order book of over $12bn.

In mid-September, there was news of a US$450m contract from General Dynamics, a US$35bn defence giant, to fund nuclear submarine module fabrication and outfitting at Austal's shipyard, Mobile, Alabama. This supports the US Navy's goal of three new nuclear submarines every year. ASB's submarines are due to be completed in 2026 and involve 1000 jobs in component manufacture.

A week later, ASB was awarded a US$152m contract by US Navy for infrastructure adjacent to the Mobile site. The new facilities will not be directly owned by Austal and ensures submarine construction activity across its own facilities.

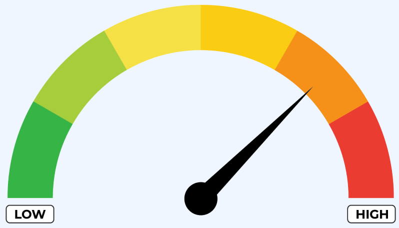
While the current order book will take many years to fulfil, Austal has the capacity to deliver multiple shipbuilding and component programs at one time, yet ASB is still valued at around A$1bn. Shipbuilding is relatively low margin and has substantial estimating risks with fixed price contracts, similar to a mining contractor. At the same time, USN is highly dependent on Austal, and has every interest in its success.

Portfolio Risk Rating: The risk is high because of the big investment involved on a thin equity base, with significant construction risk. The stock is among the largest positions in the Under the Radar Report portfolio. After a strong run, consolidation is expected.

RADAR RATING: Significant new US contracts will deliver substantial activity and revenue growth in the short and medium term, which will involve further capital expenditure with short-term financing challenges. We think the market still undervalues this major Navy defence contractor.

RADAR RATING: **HOLD**

RISK RATING



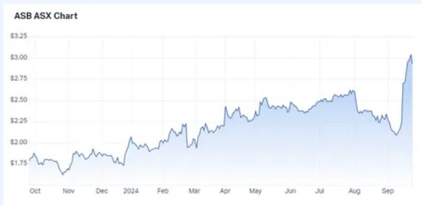
ASX CODE **ASB**

CURRENT PRICE **$2.95**

MARKET CAP $1.1BN

DIVIDEND YIELD 0%*

NET CASH ($M) 3.9M



DATA AS AT INITIAL COVERAGE:

DATE 14 OCTOBER 2014

PRICE ($) 0.55

PORTFOLIO
The Under the Radar Report Portfolio has 5000 shares in ASB, 8% of the portfolio. The Idle Speculator retains a holding in ASB in his SMSF.

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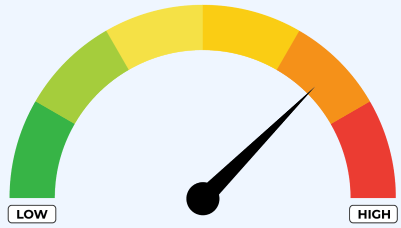
AUSWIDE BANK

SECTOR FINANCIALS **INDUSTRY** LENDERS

RADAR RATING: **SPEC BUY**

RISK RATING



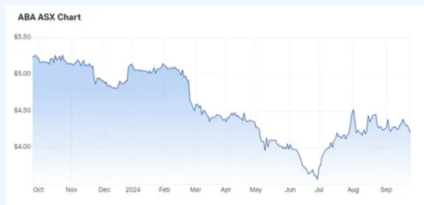
ASX CODE **ABA**

CURRENT PRICE **$4.03**

MARKET CAP $217M

DIVIDEND YIELD 6.3%*

NET CASH ($M) NET ASSETS: $290M



DATA AS AT INITIAL COVERAGE:

DATE 25 MAY 2017

PRICE ($) 5.12

**Forecast 26 cents*

Research Tip Update

Upgrade from Hold

What's New?
We did well taking profits on Qld-based Auswide at $6.48 in March 2021 (Issue 437) and the shares have come back on dividend cuts in FY24 on earnings weakness due to limited loan growth and reduced margins.

Tasmania-based **MyState (MYS)** has swooped, with a merger offer that gives ABA shareholders a stake of just over a third of the new company "Mergeco", which should be in existence by year-end. ABA shareholders will receive just over 1.1 new MYS shares.

Bull Points
· Increasing size
· High & growing dividend yield

Bear Points
· Small compared to big banks
· Interest rates reducing

Analysis: The underlying profits of the two groups are forecast to increase a third from $45m to about $60m PLUS growing dividends, which were 22 cents in FY24 (FY23 42 cents) and are forecast to rebound towards FY23 levels. Banking is about scale, which means spreading your costs, which the synergies outlined attest; with cost outs of $20-25m, about 15% of the cost base, aimed for by FY27.

ABA has more branches, hence higher cost deposits, but also more growth potential. MYS has size, but a more natural status as a deposit gatherer. The funds collected in the south can be used to grow the loan book in the north.

The CEO will be Brett Morgan (MYS) although Sandra Birkensleigh (ABA) will be Chair. The new board will include three non-exec directors from ABA and four from MYS.

The deal almost triples ABA's loan book of $4.4bn, to over $12.5bn. But regional banks remain some distance behind the more profitable big banks. The big banks have a cost-to-income ratio of about 50%. Compare that to ABA's of 80% and MYS's of 71%; meaning their combined book will be 75%. The average return on equity of the big banks is close to 10%, while for ABA & MYS their average over the years is in the mid-single-digits. This deal should improve them to high-single digits and should translate to dividend growth.

Portfolio Risk Rating: Risk much higher than the big banks, but more than offset by a higher than average growing dividend yield. This bank looks good value, despite interest rate reduction & competition putting put pressure on margins.

RADAR RATING: The risk is outweighed by the potential reward of growth and income for a group that has tentacles up and down the East Coast.

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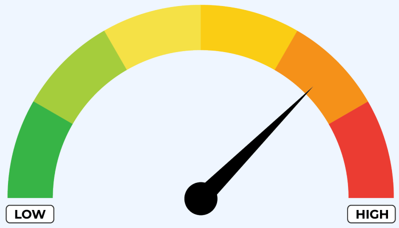
FLEETWOOD

SECTOR INDUSTRIAL **INDUSTRY** CONTRACTOR

RADAR RATING: **SPEC BUY**

RISK RATING



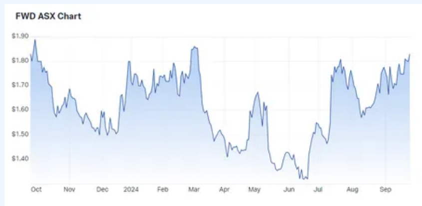
ASX CODE **FWD**

CURRENT PRICE **$1.83**

MARKET CAP $172M

DIVIDEND YIELD 6.5%*

NET CASH ($M) 39.3M



DATA AS AT INITIAL COVERAGE:

DATE 12 OCTOBER 2015

PRICE ($) 1.50

**Forecast 12 cents*

Research Tip Update

What's New?
The Building Solutions business has returned to profitability and the outlook is positive with a current order book of $178m, up 40% from $127m in June 2023.

FY24 operating earnings (EBIT) almost doubled to $8.2m, while net profit after tax was $3.8m. The final fully franked dividend is 2.5 cents (FY24 5 cents v FY23 2.1 cents.

Bull Points
· Community Solutions growth
· Buildings Solutions turnaround

Bear Points
· Contracts can be subject to delays
· Costs rising

Analysis: Fleetwood has three operating segments. The most profitable is Community Solutions, which is primarily serviced accommodation for the mining industry. This segment recorded FY24 EBIT of $11.5m, up 3.8%, with results improving as occupancy ramped up with additional contracted rooms for Rio Tinto coming online.

Building Solutions recorded earnings of $2.2m, up from a $5.5m loss last year. While RV Solutions (caravans) was disappointing, with earnings of $1.3m, down from $6.9m.

The Building Solutions order book has been boosted by a 60-home contract for the Queensland government, where the company will use its modular (manufacturing) capability and is worth $40m at the top line.

In addition to social housing, opportunities for modular construction exist across lifestyle villages and key worker and education sectors.

Portfolio Risk Rating: High cash and no drawn debt. Good cash conversion. Ongoing programme to buy back up to $5m of its shares by May 2025 (144k shares bought so far).

RADAR RATING: Earnings recovery and upside from Building Solutions. Mining and infrastructure-related demand for Community Solutions.

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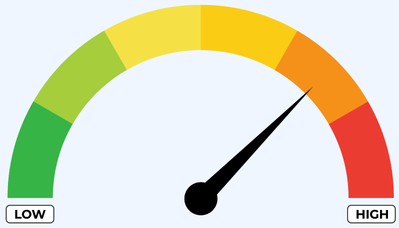
OFX GROUP

SECTOR FINANCIALS **INDUSTRY** WEALTH

RADAR RATING: **HOLD**

RISK RATING



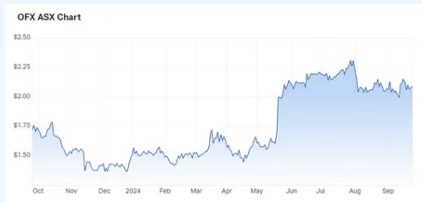
ASX CODE **OFX**

CURRENT PRICE **$2.155**

MARKET CAP $502M

DIVIDEND YIELD 0%*

NET DEBT ($M) -25.9M



DATA AS AT INITIAL COVERAGE:

DATE 14 APRIL 2022

PRICE ($) 2.43

Research Tip Updates

What's New?
The client platform has gone live globally, starting domestically, then in Canada and the UK and should deliver opportunities beyond forex products. We're expecting net operating income (commission income) growth of 10% a year for an operating (EBITDA) margin of 30%.

Bull Points
· Rising operating leverage
· New digital platform creating growth opportunities

Bear Points
· Exposed to corporate business confidence
· Competitive business

Analysis: OFX had started building the capabilities for its new platform. These were significantly enhanced by the Paytron acquisition in July 2023, which combined complimentary skills and products. Paytron filled out OFX's capabilities to include card solutions, virtual global currency accounts, expense management and accounts payable.

The expansion of capabilities and functionality unlocks a substantially larger opportunity for future growth. The new platform with its deeper workflow integration and extra products makes it more attractive for the company's ideal client profile customers and accountants to do business with OFX.

Portfolio Risk Rating: Strong balance sheet and operating cash flow. Low EV to EBITDA cash flow proxy of 3x. Low forward PE around 13x. High ROE. Buy back underway.

RADAR RATING: New digital platform with increased products creating substantial additional opportunities for revenue beyond FX. Diversified with a global footprint.

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REDFLOW

SECTOR ENERGY **INDUSTRY** RENEWABLES

Research Tip Updates

What's New?
Redflow entered voluntary administration on 23 August 2024.

Analysis: This has been a high-risk stock, reflected in our Risk Rating of 5. In retrospect, we should have said sell, rather than hold, because we did point to red flags.

In March (Issue 591 - hold), we stated that Redflow was dependent on equity capital raising to fund development. The independent auditor said:

> *"Conditions indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern."*

In our note a month later (Issue 596 - hold) we covered the capital raising of up to $13.6m we noted that revenue generation had been weak.

Last May RFX received a $6.42m deposit for its 15MWh Paskenta Microgrid in California but then said it had actually raised just over $3m and had cash of just under $12m (no debt).

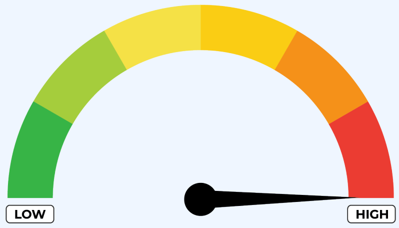
The company continued to progress projects in California and Queensland and at the end of July reported a cash balance of $9.3m.

Late last month Redflow announced it had entered voluntary administration. Deloitte indicated the business will continue to trade while the Administrators undertake an urgent assessment of its financial position and the future of the business and its assets. This potentially leaves room for a possible outcome where shareholders receive some financial outcome.

FINAL COMMENT: Redflow was a technology development company with a very good idea but relied too heavily on constant injections of capital. There remains great potential, but it's all too little too late.

RADAR RATING:

RISK RATING



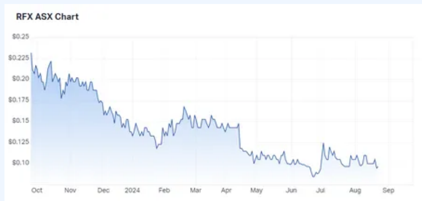
ASX CODE **RFX**

CURRENT PRICE **$N/A**

MARKET CAP $28.5M

DIVIDEND YIELD 0%*

NET CASH ($M) 0



DATA AS AT INITIAL COVERAGE:

DATE 31 JANUARY 2018

PRICE ($) 1.65

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SELECT HARVESTS

SECTOR CONSUMER STAPLES **INDUSTRY** FOOD

Research Tip Updates

What's New?
Select Harvests announced an $80m capital raising (fully underwritten) at $3.80, issuing 17% of issued capital, resulting in a sharp 18% drop in the price. The reason is that due to "freight delays" the net debt position at Select Harvests is $75m higher than prior guidance of last May. Funds will be used to pay down debt as well as to make up a shortfall in working capital triggered by a slow collection process following freight delays and in order to process record crop volumes.

Bull Points
· Almond's water efficiency
· Barriers to entry

Bear Points
· Cost risk
· Single agricultural commodity risks

Analysis: In our previous reports we have outlined debt as the major risk factor and this news is welcome, relieving pressure on the balance sheet and on management led by David Surveyor since early 2023. The business is highly cyclical, relying on almond prices and financial flexibility is paramount. Prices have been depressed due to Covid, oversupply and drawdowns, but there are important signs of improvement.

This announcement comes just prior to SHV's 30 Sept year end and the stock is now below the $3.80 capital raising issue price. We continue to believe that SHV needs to show consistent profitability before we jump back in.

The money gives management the ability to increase capacity at its processing facility for processing third-party almond volumes.

FY24 earnings (EBIT) are forecast at $18m based on an almond price of A$7.70+ per kilo.

Portfolio Risk Rating: While this will successfully raise repair the balance sheet, subscribers will be justifiably cautious about the stock, which remains high risk.

RADAR RATING: We remain holders since we believe the company has strategic value, but see no urgency to upgrade.

RADAR RATING: **HOLD**

RISK RATING

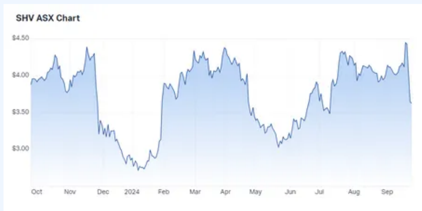
ASX CODE **SHV**

CURRENT PRICE **$3.61**

MARKET CAP $545M

DIVIDEND YIELD %*

NET DEBT ($M) -165M



DATA AS AT INITIAL COVERAGE:

DATE 31 MARCH 2013

PRICE ($) 2.60

**Net debt after capital raise*
PORTFOLIO
The Under the Radar Report Portfolio holds 1500 shares, around 4% of the portfolio.

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
AUSTRALIAN PACIFIC COAL	AQC	Coal producer	93.4	-29.5	122.9	0.18	0.24	70% economic interest in the Dartbrook underground coal mine in the Hunter Valley, NSW. In commissioning phase with first coal - high quality thermal - produced this month. Peak output by 2027 with 2.3m tonnes a year sales. Rail access to the port of Newcastle.	Potential niche thermal coal producer. Production delays, cost overuns and safety issues can not be ruled out. WATCHLIST.
BABY BUNTING	BBN	Baby goods retailer	219.9	-13.1	233	1.63	2.19	Financials improving with cash held almost doubling in fy24 to just under $10m, but profit margins remain under pressure. This is a turnaround, but we are yet to see what will boost the sales line with cost of living pressures and low birth rates headwinds. Private label offers hope, going from 10% to 20% of sales.	There will be a time to buy it. Comp sales under pressure but may not have hit the bottom. WATCHLIST.
BANK OF QUEENSLAND	BOQ	Regional bank	4141	0	4141	6.26	6.57	Faces big challenges now that Suncorp is owned by ANZ and consequently announced a restructuring in August, reducing costs by closing branches & ongoing headcount reduction. Bank targets 8% ROE (FY24 4.8%) & 56% cost to income (FY24 67%) by FY26. Risk is that former branch owners become competitors as loan brokers, reducing loan book.	Potential if targets met. Price is in line with Bendigo Bank (BEN), which we prefer because lower risk. HOLD.
CAMPLIFY	CHL	Software - caravan marketplace	84.4	14.7	69.7	1.18	2.49	Despite an increase in the FY24 take rate (share of marketplace revenue) to 29% from 26% in the pcp, there are still improvements to make. FY24 revenue growth of 25% on a 10% increase in bookings, but gross margins reduced by cost inflation. The migration of PaulCamper customers triggered a $3.4m revenue shortfall due to technical issues, particularly in Germany. NZ and the UK were the fastest growing regions.	Valuation is now more interesting. WATCHLIST.
FINEOS CORP	FCL	Software - Insurance	455	55.4	399.6	1.35	2.28	A leader in the provision of platforms for employee benefits insurance, including new business and underwriting, claims and absence management, and disability management. Using existing software modules to enter in-house employer absence management market. 1h24 revenue €64m(A$100m), €7.3m EBITDA, and €5m operating cashflow. Subscriptions just over half of income.	A quality business, but highly valued. WATCHLIST.
HUB24	HUB	Software - Wealth platforms	4656.8	58.1	4598.7	57.35	58.58	tech solutions including accounting and enterprise services on top of its core platform. Has grown 100-fold from the depths of the global financial crisis in 2008, and its leading position in the platform market delivered FY24 underlying EBITDA up 15% at $118m on revenue up 17% at $327m. 1st in fund inflows, but only 7th in funds under administration, indicating growth potential.	HUB has gone vertical in 2024, justified only partly by fundamentals. TAKE PROFITS.

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INTELLIGENT MONITORING GROUP	IMB	Security monitoring	200.7	-53.6	254.3	0.67	0.68	Monitors security, fire and internet of things (IOT) providing solutions to enterprises and individuals, with 3 monitoring centres in Aus, and 1 in NZ (19% of EBITDA). Australian distributor of ADT, and partners with others in a fragmented industry. Has over 210k customers, including retail, SME and wholesale channels. Investor Black Crane holds a 47% stake. Debt has increased as a result of acquisitions post FY24 y/e. FY24 EBITDA of $32m should increase proforma to $40m+ in FY25.	A reasonable earnings multiple after a strong run. HOLD.
JUDO CAPITAL	JDO	Commercial bank	1891.4	0	1891.4	1.71	1.79	A banking disruptor that is coming good, but whose profitability remains sub-par with an ROE in the mid-single digits. Reducing interest rates will be a big headwind, especially in the commercial segment - Judo specialises in mid-small-business lending. FY24 second half profit down 9% (before provisions).	Looks expensive. Not paying dividends. AVOID.
MEGAPORT	MP1	Software - Telecom networks	1144.7	64.1	1080.6	7.15	15.65	Claims to be the world's largest network as a service provider, connecting data centres to the cloud, and to each other, with 100gb connectivity from 600 data centres. With Artificial Intelligence set to increase data flows at least 10x, MP1 seems well positioned to benefit from this explosive growth. FY24 revenue growth of 28% led to earnings more than doubling and positive operating cash flow.	Investments will slow FY25 bottom line growth. WATCHLIST.
PURE HYDROGEN	PH2	Hydrogen powered vehicles	52.7	6	46.7	0.15	0.26	Design & distribution of hydrogen fuel cell vehicles, focusing on waste collection trucks. Also has 40% interest in turquoise hydrogen business, with a demonstation plant & establishing micro hubs close to key markets to supply green hydrogen derived from green energy sourced from the grid.	Red flags include lack of size for vehicle production, loss making. AVOID.
3D ENERGI	TDO	Oil and gas exploration	23.2	3.2	20	0.07	0.09	Focus on gas exploration in Otway Basin, offshore Victoria in JV with Conoco Phillips. Provides exposure to East Coast gas exploration. Negotiating arrangements with Conoco Phillips provides an effective fast track. The Transocean Equinox drill rig is due to arrive early next year, with the timing of drilling dependent on drilling activity prior to the JV program and environmental permitting approvals.	Gas exploration is inherently risky. Speculative. WATCHLIST.
VINYL GROUP	VNL	Software - music data base	93.4	-3	96.4	0.09	0.18	Just bought domestic trade publication MediaWeek for about $1m, cash and shares, adding to Vinyl.com, Vampr, Jaxstr as well as publishing Australian editions of well known industry titles. Songtradr Inc controls 20% + options, and holds the balance of a convertible note. Growing fast, but FY24 revenue of $5m, and an operating cash outflow of $4.5m makes the company dependent on investors until operating cash flow turns positive.	Loss making & under capitalised. AVOID.

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VYSARN	VYS	Mining services	256.1	0.9	255.2	0.5	0.51	End to end' water services to various sectors including resources, utilities and agriculture. Hydro-geological testing, pumping , aquifer recharging and consulting engineering, with a specific focus on the water industry & waste added waste water services. Focus on WA iron ore industry and now expanding east via acquisitions.	Expanded rapidly but signficant intergration risk. WATCHLIST.

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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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