under the radar report
SMALL CAPS

ISSUE 627
21 NOVEMBER 2024

NEW STOCK: GROWING FAST AND UNDERVALUED

The water equipment & services company, Vysarn (VYS) has built a successful West Coast-based mining services business in only five years and is expanding into treatment and consultancy. The business is capital-light, growing fast and undervalued.

Investing is about hunting for value, as we see in Vysarn. But it is also about recycling capital, which means taking risks off the table.

A discipline of investing is getting out, sometimes when the going is good. This can be uncomfortable. Both the contractor **SRG Global (SRG)** and the sports analytics technology group **Catapult (CAT)** are hitting purple patches.

We advocate taking your costs out and letting your profits run. When you have more than doubled your money, this is a good strategy.

SRG has been a slow burn, building up its book of business and maintaining margins. However, the stock price acceleration has meant that the PE multiple has expanded from 13 times to 16 times in only 3 months. Contracting businesses live and die by their pipeline of work and we noticed that the company didn't offer any guidance for FY25 earnings.

Catapult's stock has gone from trading on a sales/market cap multiple of around 2 times when we were buyers in late 2023 to now trading on over 5 times. The growth engine is video, which has a lower margin than software. You would only pay 10 times sales for a stock that you thought could generate earnings growth of 30% plus over three to five years, like **WiseTech Global (WTC)** could. As it happens that stock is trading on a sales multiple of around 30 times.

On the Best Buys, we have done very well out of **Count (CUP)** and not quite as well out of **Centrepoint Alliance (CAF)**. Both service financial planners, but Count has delivered the growth. We are removing Centrepoint from our Best Buys, as well as SRG and downgrading Count to hold.

I like Catapult, but I want to take some risk off the table, keep holding it and invest capital in businesses like Vysarn.

Richard Hemming
Head of Investments

the issue

NEW COVERAGE!

In just over 5 years the company has gone from a standing start with no sales; to generating $76m in revenue, operating earnings of $16.3m and net profit after tax of $8m.

VYSARN (VYS)	SPEC BUY

FINANCIAL SERVICES

COUNT (CUP)	▼ HOLD
CENTREPOINT ALLIANCE (CAF)	SPEC BUY
OFX GROUP (OFX)	▲ SPEC BUY

RESEARCH TIP UPDATES

CATAPULT (CAT)	▼ TAKE PROFITS
SRG GLOBAL (SRG)	▼ TAKE PROFITS

BEST STOCKS TO BUY NOW

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

> We advocate taking your costs out and letting your profits run. When you have more than doubled your money, this is a good strategy.

Under the Radar Report

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VYSARN

SECTOR INDUSTRIAL **INDUSTRY** CONTRACTOR

New Coverage!

The water equipment & services company has built a successful West Coast-based mining services business, which is expanding its services into water treatment and consultancy and is now Australia-wide. The business is capital-light, growing fast and undervalued.

Bull Points
· Increasing demand for water services
· Growing profits

Bear Points
· Balance sheet thin
· Acquisition integration

A history of growth
Vysarn was created and listed in 2019 with a focus on mining. As mines get deeper, the depth goes below the water table, which necessitates water being pumped out. This is particularly in the case of iron ore where the volumes are huge and the company's Pentium Hydro business is growing earnings at double-digit rates.

In just over 5 years the company has gone from a standing start with no sales; to the 12 months to 30 June (FY24) generating $76m in revenue, operating earnings (EBITDA) of $16.3m and net profit after tax of $8m.

Other major businesses now include the water re-injection business Project Engineering (acquired late-2022) whose technology is patented; as well as Asset Management (launched in October 2023); while the CMP acquisition (September 2024) is a water consultant tapping into the $50 billion planned East Coast water infrastructure boom. Finally, Waste Water Services (WWS) acquired in August, designs, manufactures and maintains wastewater treatment plants and pumping stations.

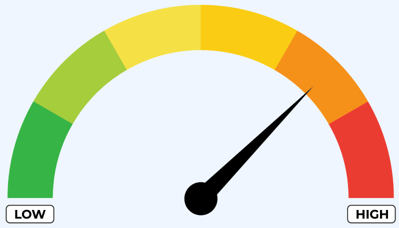
Earnings outlook positive
The business is becoming stronger as it relies less on mining. In the current FY25, two acquisitions, WWS and CMP, will significantly enhance earnings, with forecast net profit after tax by over 70% to close to $14m, although there will be some earnings dilution through the issue of share forecast to rise 40%. Moreover, the business quality is improving, with resources reducing from almost 100 to about two-thirds, the difference coming from the utility business.

The acquisition of Connector Drilling from Ausdrill was a foundation for the Pentium Hydro subsidiary. Vysarn's next acquisition was YTP (now Pentium Test Pumping) but Pentium Water, which followed, was an internally generated consulting arm. The next subsidiary Project Engineering was an acquisition, but Vysarn Asset Management which emerged about a year later was an organic initiative. Both the subsequent Waste Water Services and CMP were acquisitions.

Continued on next page...

RADAR RATING: **SPEC BUY**

RISK RATING



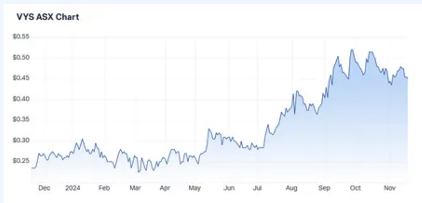
ASX CODE **VYS**

CURRENT PRICE **$0.435**

MARKET CAP $235M

DIVIDEND YIELD 0%*

NET CASH ($M) 8M



DATA AS AT INITIAL COVERAGE:

DATE 20 NOVEMBER 2024

PRICE ($)

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A roll-up with strong IP
VYS has grown to incorporate seven subsidiaries, which include intellectual property on the management and product side. The company could be considered a roll-up of disparate businesses, but in this case, the company has added a lot of value, establishing inhouse businesses – consulting and asset management – which we forecast can supercharge returns due to the low capital requirement. The business now looks to be a case of two plus two equals five. We believe that this is the case because it is being born out by earnings growth in the short term.

Portfolio Risk Rating: Defensive mining services and utility-related earnings at high margins. The cash flow multiple (EV/EBITDA) is under 10 times and the forecast PE multiple of 16 times is value, earnings per share are forecast to rise 40% in FY25. The big positive is the high return on equity, which is 18%, which will produce a compounding effect. The major risk is integration, which we have thus far been impressed with.

RADAR RATING: Broad water-related diversified exposure to capital light contracting, consulting and asset management in in-demand water trends. The valuation looks good, but there are integration risks.

COUNT

SECTOR FINANCIALS **INDUSTRY** WEALTH

Financial Services

Downgrade from Spec Buy

What's New?
We had recommended Count a number of times over the last two years at prices from as low as $0.52, and our interest has been well rewarded in recent weeks, the stock boosted after a profit upgrade last month at its first quarter update at the AGM.

Bull Points
· Diverger acquisition synergies
· Building scale in a fragmented industry

Bear Points
· Competition for clients
· Debt from acquisitions

Analysis: The acquisition of Diverger earlier this year has materially improved prospects. Count had already increased its target annual savings from $3m to $4m. Partly as a result, first quarter FY25 operating earnings (EBITA) was up 87% at $6.4m on revenue up 53% at $38m, with funds under advice up 1.6% and funds under management up 7%.

Earnings (EBITA) margins increased from 14% to 17%. The company has made four acquisitions in the form of equity partnerships already in FY25.

CUP has created an economic flywheel providing value to the accounting and financial planning firms, providing 101k clients wealth and accounting services. Advisers are supported by Count's AFSL and investment solutions, actuarial certificates, consulting, tax training, technical helpdesk, IT managed services, cyber and outsourcing.

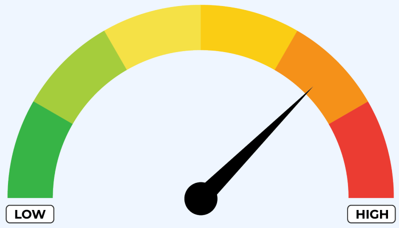
The recent price rise is justified by the benefits realised from acquisitions and we anticipate sustainable growth, in excess of our original FY25 forecast of $22m operating earnings (EBITA).

Portfolio Risk Rating: The forward cash flow (EV/EBITA) multiple of 7 times is still not excessive. But the complexity of CUP's structure with its equity interests and dividend income (over 20% of operating cash flow), suggests some limits on valuation. The dividend yield provides protection but there is $48m in debt, which we are monitoring.

RADAR RATING: We have suggested accumulating small positions for yield and potential growth most recently from the acquisition of Diverger. The recent stock price rise has delivered some of that potential, and we are downgrading after 7 positive recommendations.

RADAR RATING: **HOLD**

RISK RATING



ASX CODE **CUP**

CURRENT PRICE **$0.84**

MARKET CAP $143M

DIVIDEND YIELD 4.8%*

NET DEBT ($M) -23M

DATA AS AT INITIAL COVERAGE:

DATE 10 JULY 2019

PRICE ($) 0.90

**Forecast 4 cents*

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CENTREPOINT ALLIANCE

SECTOR FINANCIALS **INDUSTRY** WEALTH

Financial Services

What's New?
Centrepoint's AGM late last week highlighted the group's strategy of growing through earnings from advisors, whether tied under its own licence or not, which it has increased by over a third in the past four years to 1,374. The business also generates income from asset management and lending and has launched an investment platform, IconiQ, and a Superannuation platform.

FY25 operating earnings (EBITDA) is for $10-10.5m, up from last year's $9.1m. Dividends are forecast to be flat at 2 cents.

Bull Points
- Growing financial advisers
- Reliable profitability and dividend

Bear Points
- Competitive marketplace
- Regulatory costs

Analysis: CAF has been disappointing versus our other sector pick Count (CUP) whose stock has surged 60% in the past five months. Unlike CUP, CAF has not showed the same level of profit growth after material purchases of ClearView & LaVista in early FY22, which increased total advisor numbers (authorised reps & self-licenced it services) from just over 1,000 to over 1,300.

The company does have some options on growth, but it remains longer term i.e. 2-3 years, rather than FY25. This is a slow-burn business.

The core is the 549 authorised representatives, which is growing at single-digit rates, but will only be supercharged by acquisition. This is also the case for the 825 advisers, who are self-licenced, and on service agreements.

The asset management business has potential, having been loss-making but is now a positive generator, though we are not factoring in growth.

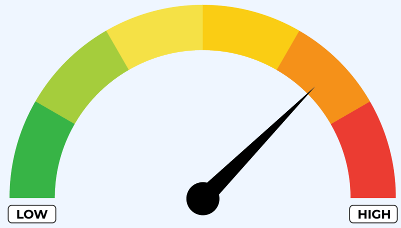
Our hopes are higher for the platform businesses, which should improve margins for the business overall. This is an early stage, however.

Portfolio Risk Rating: A solid balance sheet and steady earnings growth. Trading on a single-digit PE and paying dividends, but patience is needed.

RADAR RATING: Servicing financial planners is not a sexy business. Dividends reduce risk but growth will be hard to come by.

RADAR RATING: **SPEC BUY**

RISK RATING



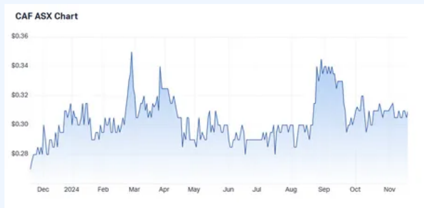
ASX CODE **CAF**

CURRENT PRICE **$0.305**

MARKET CAP $61M

DIVIDEND YIELD 6.7%*

NET CASH ($M) 9M



DATA AS AT INITIAL COVERAGE:

DATE 16 MAY 2018

PRICE ($) 0.39

Forecast 2 cents

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OFX GROUP

SECTOR FINANCIALS **INDUSTRY** WEALTH

Financial Services

Upgrade from Hold

What's New?
As had been flagged in October (Issue 623) OFX's first half FY25 net operating income was $111m, down 3.5%. The net operating income margin (OFX revenue as a % of the total value transacted) was flat at 60 basis points (0.6%) and delivered operating earnings (EBITDA) were down 9% at $29m.

Bull Points
· New platform cross selling
· Strong cash conversion

Bear Points
· Cyclical demand
· Expansion risks

Analysis: This is not the first time that OFX has issued disappointing results due to cyclical earnings, within a structural growth opportunity. Transaction activity has suffered from slower markets influenced by delayed interest rate cuts, and lower consumer confidence, leading to a cyclical weakness in underlying volumes. First-half average transaction values were down in Canada (-9%) and the UK (-20%), but volumes were up 30% in the US. Consumer ATVs were down 7%. The damage was particularly bad at the end of the quarter. September ATVs were down 13.5% globally. But October revenue was up 14% over Sept.

Importantly, the company is not backing away from 15% long-term revenue growth, even though the short and medium-term will fall short of targets. Operating earnings (EBITDA) margins are expected to be 28% for the second half from from 26% in the first, with a long term target of 30%.

OFX aim to continue to diversify revenues away from forex transaction volumes. The new client platform presents migration challenges and will take months to complete, but management are reporting strong uptake of different products from clients who have migrated so far.

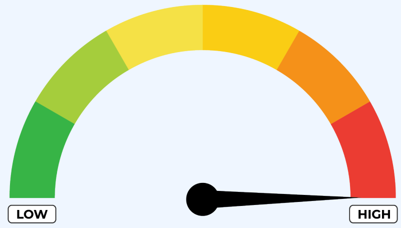
Underlying operating expenses were down marginally, evidence of cost control despite an inflationary environment. A steadily increasing number of transactions per active customer has now reached 10x. Forward contracts (rather than spot) were 11.4% of revenue.

Portfolio Risk Rating: A cash flow multiple (EV/EBITDA) multiple of 6-7x with cash conversion of 80% is a cheap valuation if growth resumes more consistently. The balance sheet is robust, but underlying business is more volatile than we expected. We recommend slowly building up a longer term position.

RADAR RATING: The fundamentals are improving via non-forex income from a new digital platform. The recent share price fall is an opportunity to buy a volatile stock with a good business model.

RADAR RATING: **SPEC BUY**

RISK RATING



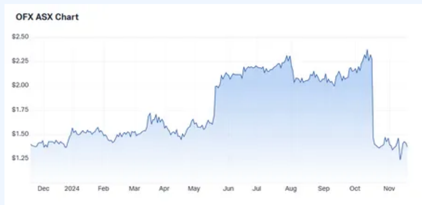
ASX CODE **OFX**

CURRENT PRICE **$1.34**

MARKET CAP $330M

DIVIDEND YIELD 0%*

NET CASH ($M) 15.2M



DATA AS AT INITIAL COVERAGE:

DATE 14 APRIL 2022

PRICE ($) 2.43

under the radar report
SMALL CAPS

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21 NOVEMBER 2024

CATAPULT

SECTOR INFORMATION TECH **INDUSTRY** SOFTWARE

Research Tip Update

Downgrade from Hold

What's New?
The sport technology group's shares have taken off, spiking 16% on the first half result to 30 Sept, which highlighted a big increase in free cash flow, reduction in debt and the emergence of the group's video technology as a sales driver. The stock has returned 160% since late 2023 (Issue 576). For 1h25, revenue grew 16% to US$57.7m, driven by annualised contract value (ACV) of US$96.8M, up 21.5%. Free cash flow (operating cash flow minus investing) was US$4.8m V US$1.4m in 1h24. Cash at the bank was US$9.7m at 30 Sep, after debt was paid down US$6m, now at US$5m vs US$11m at 31 March. The company made a loss of $7.4m after tax and continues to forecast strong ACV growth and higher free cash flow.

Bull Points
· Strong customer engagement
· Global opportunity

Bear Points
· Market valuation
· Guidance minimal

Analysis: The market is pricing in an inflection point, with profitability within sight on the basis of big improvements in cash flow leading to the company being net cash on the back of significant improvements in operating profit margin, which have gone from 8.7% to 14.4%. The big driver of performance has been cross selling, led by video technologies.

The company has two divisions or "verticals" Performance & Health (mainly wearables) and Tactics & Coaching (video). During the first half ACV for P&H was up 22% to US$63.6m, almost two thirds of the total; while the remainder came from T&C, which grew 42% to US$30.7m.

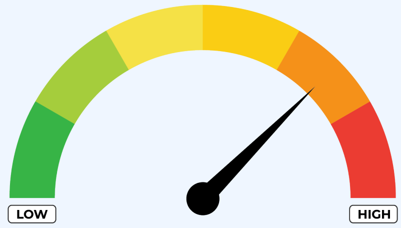
Sales for FY24 were US$100m and is forecast to be about US$116m in FY25 and US$135m in FY26. The advantage of the model is that costs are heavily fixed and revenues are recurring, for the most part. As the sales line grows, more revenues drop down to the bottom line. Costs now represent just over half of sales, having come down from 77% two years ago.

Portfolio Risk Rating: The valuation question is the big one. CAT has gone from trading on a sales/market cap multiple of around 2 times when we were buyers in late 2023 to now trading on over 5 times; 4 times if you're being generous. The big factors in its favour are recurring revenues and improving cash flow.

RADAR RATING: The stock has more than doubled our money in a short time. Take your costs out and let your profits run.

RADAR RATING: **TAKE PROFITS**

RISK RATING



ASX CODE **CAT**

CURRENT PRICE **$3.49**

MARKET CAP $947M

DIVIDEND YIELD 0%*

NET CASH ($M) US$4.4M (A$6.7M)

DATA AS AT INITIAL COVERAGE:

DATE 29 MARCH 2018

PRICE ($) 1.22

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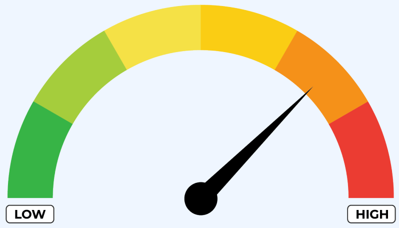
SRG GLOBAL

SECTOR INDUSTRIAL **INDUSTRY** CONTRACTOR

RADAR RATING: **TAKE PROFITS**

RISK RATING



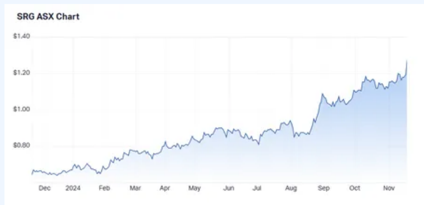
ASX CODE **SRG**

CURRENT PRICE **$1.33**

MARKET CAP $782M

DIVIDEND YIELD 3.9%*

NET CASH ($M) 77.8M



DATA AS AT INITIAL COVERAGE:

DATE 17 JUNE 2015

PRICE ($) 0.52

**post $60m placement*
**Forecast 5.0 cents*

Research Tip Update

Downgrade from Buy

What's New?
SRG shot up further and has returned 104% in the past 12 months and has returned close to 200% since we first recommended the stock in mid-2015 and has been one of our Best Buys for a while.

This week the contractor announced that it has secured further contracts across diverse sectors in Australia and New Zealand valued at $700m. We estimate the total work in hand to be around $3.5bn. The latest contracts repeat clients, particularly in water, dairy and the resource sectors and specialist contracts secured in the transport and health sectors.

Bull Points
· Rising return on capital
· High recurring revenue

Bear Points
· Low margins, but improving
· Many contracts to be managed

Analysis: SRG has a diverse book of work across numerous mining and industrial where work centres around engineering. Maintenance & construction. It was notable that the company didn't provide guidance and many contracts are small and of short duration, meaning 12 months. The positive is that there is constant activity and the company is not reliant on any one big contract, which is why this latest announcement was so positive, being at the larger end of work.

Maintenance and Industrial Services and Engineering and Construction lead to the securing of regular ongoing multiple contracts with a high recurring element (now 80%). The company's diversification and specialised expertise in many disciplines promote repeat business, reduce earnings cyclicality and largely avoid contract lumpiness.

Many of the contracts announced commence immediately or in the very near term. However, the company has not, at this stage, changed the guidance it provided in August 2024, which was for FY25 EBITDA of circa $125m.

Portfolio Risk Rating: The stock has been re-rated, trading on a PE multiple of 13 times in August. Three months later it's trading on 15 times and on a cash flow multiple (EV/EBITDA) of 7 times, up from 6 times.

RADAR RATING: The company is high quality but now trades on a relatively high earnings multiple to its historical average and the work is at cyclically high levels. There is increased risk and we have more than doubled our money in 12 months. Time to take costs out.

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BEST STOCKS TO BUY

The stocks on this list are quality companies that we believe offer great return potential for the risk faced.

ACROW FORMWORK (ACF) — SPEC BUY

INDUSTRY	**CONTRACTOR**
MARKET CAP	**$331M**
DIVIDEND YIELD	**5.5%**
12 MONTH HIGH	**$1.35**
PRICE @ 2024-11-20	**$1.09**

Formwork is on a strong growth path including internally developed proprietary products and processes. Industrial Services is one-third of revenue targeting recurring business and is expected to grow through M&A.

AIRTASKER (ART) — SPEC BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$134M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$0.38**
PRICE @ 2024-11-20	**$0.29**

Funding growth from earnings and media partnerships. Robust Australian earnings now need to be translated to the bigger international business.

ALLIANCE AVIATION (AQZ) — SPEC BUY

INDUSTRY	**CONTRACT AVIATION SERVICES**
MARKET CAP	**$429M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$3.40**
PRICE @ 2024-11-20	**$2.67**

Balance sheet and cashflow are limiting factors, despite strong operating fundamentals. Rerating likely when close to free cash flow positive with enlarged E190 fleet utilised.

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BEST STOCKS TO BUY

ENERGY ONE (EOL) — SPEC BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$183M**
DIVIDEND YIELD	**1.0%**
12 MONTH HIGH	**$5.95**
PRICE @ 2024-11-20	**$5.88**

A niche in an active market. Delivery of organic revenue growth has been held back at the bottom line in FY24 by investment for future prospects, and the potential for further medium-term growth is good.

HANSEN TECHNOLOGIES (HSN) — BUY

INDUSTRY	**SOFTWARE**
MARKET CAP	**$1.123M**
DIVIDEND YIELD	**1.8**
12 MONTH HIGH	**$5.71**
PRICE @ 2024-11-20	**$5.52**

The founder led business is working hard on Powercloud, which will create new growth opportunities if it can be successfully turned around. The much larger core business is cash-generative and is still growing.

KAROON ENERGY (KAR) — SPEC BUY

INDUSTRY	**OIL AND GAS**
MARKET CAP	**$1.097M**
DIVIDEND YIELD	**5.9%**
12 MONTH HIGH	**$2.42**
PRICE @ 2024-11-20	**$1.37**

The purest ASX-listed oil stock for oil price leverage. Leverage increasing as the company scales up due to production growth and new projects.

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BEST STOCKS TO BUY

MEDADVISOR (MDR) — SPEC BUY

INDUSTRY	**EHEALTH MED TECH**
MARKET CAP	**$160M**
DIVIDEND YIELD	**0%**
12 MONTH HIGH	**$0.59**
PRICE @ 2024-11-20	**$0.29**

Early stage with ambitious targets. This is high risk but high reward and based on big pharma's demand for the marketing pipeline MDR provides.

NZME (NZM) — BUY

INDUSTRY	**MEDIA**
MARKET CAP	**$178M**
DIVIDEND YIELD	**7.7%**
12 MONTH HIGH	**$1.04**
PRICE @ 2024-11-20	**$0.96**

We maintain our positive recommendation because the stock is cheap on current earnings, is well-positioned to benefit early from NZ economic growth and pays dividends.

XRF SCIENTIFIC (XRF) — SPEC BUY

INDUSTRY	**CONTRACTOR**
MARKET CAP	**$225M**
DIVIDEND YIELD	**2.8%**
12 MONTH HIGH	**$1.79**
PRICE @ 2024-11-20	**$1.60**

Exposed to materials testing, which is essential for global mining and industrial users. Capital light model, high margins, self-funding growth.

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ISSUE 627
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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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