under the radar report
SMALL CAPS

ISSUE 613
15 AUGUST 2024

HUNTING FOR QUALITY: TWO NEW STOCKS!

There is no doubt that DroneShield (DRO) has captured the imagination with its drone-busting capabilities amid increasing global conflict. The CEO Oleg Vornik spends a great deal of time talking about geopolitics. What we're interested in is money. DroneShield is getting its hands on a large amount of shareholders' money in a very short time. The company has raised close to $250m in the past 18 months and is far from cashflow positive.

DroneShield might have captured the investor zeitgeist, but it's racing to catch up with investor expectations.

In contrast, the other stock we're initiating coverage on this week, **Pure Profile (PPL)** has built a real asset that many investors know very little about and, hence is trading at a discount to its valuation. The data analytics company is delivering double-digit sales growth and is cash flow positive and profitable. Pure Profile's competitive edge is its market share in Australia, built through partnerships, which includes Coles owned Flybuys. We believe this can be translated in bigger markets, in the UK and then the US. We're still not sure what DroneShield's competitive edge is, outside of attracting investor attention.

Investing in the stock market is about paying a sensible price for access to a stream of future cash flows. You want to spread, or diversify, your investments so that those cashflows are many and varied. If you invest in companies that have a high likelihood of needing more capital, then you will have difficulty achieving this.

In the next few weeks, we'll be covering a large number of stocks because reporting season is ramping up. Our focus will be on return on investment, which means gauging whether what investors are paying today stacks up. There is a great deal of uncertainty this reporting season and we'll be diving in deep and analysing company results to advise you on the stocks you own. In-depth, independent analysis has never been more important.

Richard Hemming
Head of Investments

the issue

NEW COVERAGE!

We've got a buy and a sell for you. One you probably haven't heard of and the other, you almost certainly have.

PUREPROFILE (PPL)	SPEC BUY
DRONESHIELD (DRO)	SELL

RESEARCH TIP UPDATES

CENTAURUS METALS (CTM)	HOLD
EVOLUTION MINING (EVN)	BUY
HAZER GROUP (HZR)	HOLD
NICK SCALI (NCK)	HOLD
QUICKSTEP (QHL)	▲ SPEC BUY

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.

Like Electro Optical Systems (EOS.ASX) before it, DroneShield has a great story. The problem is, like EOS, it's also burning cash like no tomorrow.

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PUREPROFILE

SECTOR TELECOMUMMICATIONS **INDUSTRY** MEDIA

New Stock

What's New?
In FY24 the data analytics company reached bottom-line profitability (NPAT $0.1m versus FY23's loss of $1.9m) on a 10% growth in revenue to just over $48m. The key driver has been offshore revenue growth, which was 23% in the year to 30 June and now represents 43% of the total, up from 38% in FY23.

Earlier this month, a key UK competitor Dynata LLC emerged from the equivalent of Chapter 11 bankruptcy, highlighting the operational and financial difficulties being experienced by private equity-owned data analytic companies.

Bull Points
· Market leadership in Australia
· Growing offshore
· Growing customer demand

Bear Points
· High costs for growth
· Small presence in major markets

What Pureprofile does
Pure Profile has been a business for 24 years and has built up a database of 50 million panellists through online surveys. The company builds and conducts its own surveys, as well as through partners, such as Flybuys in Australia (Coles). The three key revenue streams are from these products:

1. Insights – DIY research where clients build their own surveys
2. Raw intelligence – larger levels of data
3. Managed service – where Pure Profile builds and runs surveys

PPL has built a technology platform, from which it automates some of its services.

Consumer insights allow the company's customer base to gain valuable insights into customer and competitor behaviour.

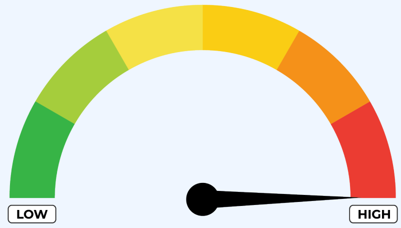
PPL's competitive edge is its market share in Australia through partnerships with Flybuys and we believe this can be translated in bigger markets, first the UK and then the US.

Expansion offshore is occurring, but it is necessary for the scale or sales level to reach a point that ensures that profitability is consistent and then growing.

The bedrock of the business is ANZ, where the company's long history of surveys is complemented by the cornerstone partnerships with Coles-owned Flybys and the ASX-listed fintech Raiz Invest (RZI). This enables the group to obtain the data customers want – demographics, market share, consumer preferences, competitor activity.

RADAR RATING: **SPEC BUY**

RISK RATING



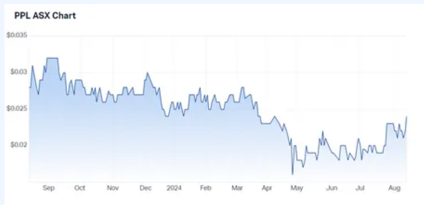
ASX CODE **PPL**

CURRENT PRICE **$0.024**

MARKET CAP $28M

DIVIDEND YIELD 0%*

NET CASH ($M) 2.2M



DATA AS AT INITIAL COVERAGE:

DATE 14 AUGUST 2024

PRICE ($)

Revenues were up 10% at just over $48m which produced a slight decline in operating earnings (EBITDA) to $4.4m and a profit after tax of $0.1m. The clear drivers are the rest of the world and platform revenues.

Business Unit Revenues	FY24	vs FY23
ANZ (incl. Platform)	$27.5m	2%
Rest of World (incl. Platform)	$20.6m	23%
Platform	$9.0m	88%

Australian earnings should be boosted by the $1.25m acquisition of iLink, where the group has dominance, but globally PPL is the new kid on the data analytics block and is able to take advantage of private equity-funded competitors, whose businesses are struggling both operationally and financially. Australia represents only 2% of the global market, while the US is more than half and the UK is just under 10%.

To gain a foothold in offshore markets isn't easy. It is expensive. Earnings margins (EBITDA/sales) are climbing, however, having gone from 7% to 9% between FY23 and FY24. For margins to continue to expand, partnerships with the likes of Coles in bigger markets are essential.

We are optimistic about the future because the timing is right for international expansion. PPL has a relatively strong balance sheet with net cash. The company's focus is on a market that is achievable: the UK, where Dynata has just emerged from Chapter 11 insolvency (see What's New). Fortuitously, PPL is aggressively growing its UK commercial team and has established beachheads in Spain and Germany.

INVESTMENT CONCLUSION

We see a logical step for PPL is to make an acquisition offshore to assist in growth, and if the company continues to execute on the sales front, the share price should be appreciated. The group needs to generate sales closer to its global peers at A$150m to A$1bn in order to be a force. We anticipate a big re-rating if this occurs, on top of which you will see earnings-related price improvements. This company is a recent entrant in a growing market and there is high risk, but also very big potential. if you see free cash flow ramping up, but that's a big if.

RADAR RATING: The data analytics company is in a position to build on domestic success and accelerate growth through competitor difficulties in the UK. This has been a long road, but now is the time to look at adding this stock to your portfolio if you are comfortable with a high-risk high return holding.

under the radar report
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DRONESHIELD

SECTOR INDUSTRIAL **INDUSTRY** SECURITY DATA SERVICES

New Stock

New Coverage!
Drones have become ubiquitous, most notably on the battlefields of Ukraine and the Middle East, but also in smuggling, intelligence gathering and in recreational/nuisance applications. With every advance in drone technology there needs to be a commensurate improvement in counter-drone technology and this is where DroneShield come in, which has drone detection, tracking and defeat capabilities which are needed by military and other government agencies to defend people, equipment and infrastructure. Sounds good? Maybe, but as an investor, it's what you pay for a stock that determines your return.

What's New?
Rapid development in drone and counter-drone warfare, multiple product releases, significant orders from government agencies, listing on NATO procurement platforms, large capital raisings and substantial stock volatility.

Bull Points
- Winning contracts with the US and NATO
- Manufacturing capacity increasing
- Military and civilian applications

Bear Points
- Consuming cash
- IP question marks
- No timeline for profitability

Investment Summary
We don't doubt that DroneShield will grow, but the question is, at what rate and at what cost? The company booked $68m in revenues in revenues in the 12 months to 30 June and is forecast to generate close to $100m in CY24 and $130m the year after. The company is also burning cash, in order to meet contracts.

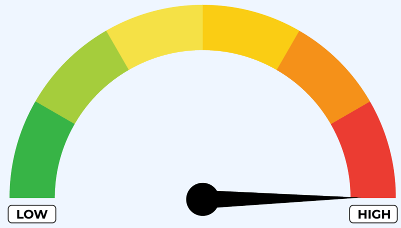
The problem with DroneShield is that it's a good idea, but is at an early stage in its business lifecycle. Like EOS it is reliant on a number of suppliers. The company's IP only covers a portion of the detect and defeat technology for drones. The company is racing to internalise systems and capabilities, but this is not cheap.

The company has raised close to $250m in the past 18 months and is far from cashflow positive. At 30 June DRO had $145m as cash on the balance sheet. One month later, DRO needed to raise another $120m!

To justify owning a growth stock worth $1bn in market capitalisation, you would reasonably pay a PE of 25, a premium to the average industrial PE of 18 times. You would expect to be generating sales in the region of $250m (more than double FY24) and a net profit after tax within 2-3 years of $40m, which is based on a 15% net profit margin, we can see in the likes **Codan (CDA)**.

RADAR RATING: **SELL**

RISK RATING



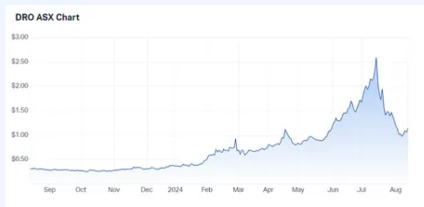
ASX CODE **DRO**

CURRENT PRICE **$1.18**

MARKET CAP $1.09BN

DIVIDEND YIELD 0%*

NET CASH ($M) 120M



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PRICE ($)

Post August capital raise

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In CY23 DRO's profit before tax was just over $3m. Since then, DRO has hired a lot of staff, including engineering and sales. The company has not given a timeline as to when it should reach profitability.

DRO is growing but at a great cost. The stock was a speculative buy when the market cap was $150m and there was a slew of news flow about drone attacks and government contract wins, including NATO and the US. Fast forward to today and the reality for shareholders, at a $1bn market valuation, is that if, in the next 12 months, the company doesn't demonstrate the ability to deliver cash flow and earnings (NPAT) close to $40m, you will see more selling.

Racing to catch up with growth expectations

In the 12 months to June 2024, DRO booked $68m in sales, collected $77m from customers, and had a free cash flow of negative $15.7m. and raised $115m of new equity. By 30 June DRO's market value climbed over $1bn. It is not unusual or unreasonable for a rapidly growing company to consume cash while it is scaling up inventory to fulfil a rising order book. However, the very large capital raising and market value means expectations remain very high.

The market value increased to almost $1.6bn by mid-July when three things happened in quick succession that brought the run to a shuddering halt. Firstly, analysts questioned the lofty valuation. Secondly, the June quarterly cash flow report revealed a negative $20m of cash flow for the quarter. Then finally came another very large $120m capital raising despite having reported $145m cash on the balance sheet a month prior.

Investors were spooked by the amount of cash being used by the business, particularly in relation to the size of its order book, which was only $28m.

DRO is now building manufacturing capability to handle $400-$500m. The product takes 3-4 months to build but DRO has ambitions to fulfil orders as soon as they come in, hence they are investing very significant sums into inventory, which entails huge risk. Having historically relied on distributors, DRO is now also building out its own on-the-ground sales capability.

Portfolio Risk Rating: Growth has been rapid in the past two years and is likely to continue over the next couple of years at least. However, the company is still in a phase of drawing down considerable amounts of cash and the ability to consistently generate cash is yet to be proven. Orders are typically skewed to the December half and a large lift in orders will be required in the coming period to justify the current market valuation.

Radar Rating: An interesting company with significant capabilities in a rapidly expanding market. A very considerable amount of revenue growth and earnings delivery is already built into the valuation. The fundamentals have some way to go before justifying investment.

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CENTAURUS METALS

SECTOR METALS_MINING **INDUSTRY** NICKEL

Research Tip Update

What's New?
Centaurus's stock has more than halved since we first recommended it due to continuing weakness in the nickel price, which has been in a trading range of between US$7 and US$9 a pound and currently sits at the lower end.

The Jaguar Nickel project in Brazil continues to progress, however, because of its big potential. Most recent news includes the resource estimate rising by 27% to 138m tonnes at 0.87% nickel for 1.2m tonnes contained nickel, which sets the project up as potentially the highest grade undeveloped nickel sulphide deposit globally.

Bull Points
· Globally significant nickel sulphide deposit
· Low carbon footprint for battery production

Bear Points
· Needs funding
· No production until 2027

Analysis: The nickel price weakness has had a big effect on production, causing major producers including BHP to mothball production. However, Centaurus's Jaguar project has enough potential i.e. is large enough to operate at low cost for a long life. The Brazil-based project has great promise and is well-known in the industry.

A final investment decision is expected next year, which includes an underground scoping study on high-grade resources. The first production is targeted for in mid-2027.

Even before that happens the project has been put at the lower end of production costs, at US$3.57/lb on a contained basis, versus the current nickel price of over US$7 a pound.

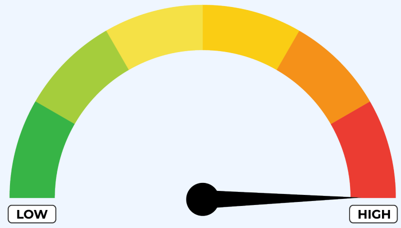
Debt funding discussions are continuing in parallel with the company looking for equity partners in the project.

Portfolio Risk Rating: As high risk as it gets but this project has world-class potential. Significant risk of equity dilution through a share issue.

Radar Rating: One of the world's best-undeveloped nickel sulphide projects in a proven mining jurisdiction. Still milestones before construction, including funding.

RADAR RATING: **HOLD**

RISK RATING



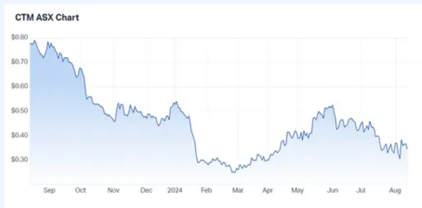
ASX CODE **CTM**

CURRENT PRICE **$0.345**

MARKET CAP $171M

DIVIDEND YIELD 0%*

NET CASH ($M) 25M



DATA AS AT INITIAL COVERAGE:

DATE 30 OCTOBER 2023

PRICE ($) 0.89

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EVOLUTION MINING

SECTOR METALS_MINING **INDUSTRY** GOLD

Research Tip Updates

What's New?
The shares have range traded between $3 and $4 for the past 12 months despite an increasing gold price, up 30% in US$ over the past 12 months. The full-year result yesterday has boosted the stock above $4 with net profit more than double at $482m; the final dividend will be 5 cents for 7 cents in total (FY23 4 cents).

FY24 production was 716k ounces gold and 67.9k tonnes copper at a cost (AISC) of $1,477 per ounce producing $1,539m of operating cashflow. FY25 guidance was 745k (midpoint) ounces of gold; 75k tonnes of copper at a cost of $1,500 an ounce versus the current gold price of US$2,458/oz (A$3,711).

Bull Points
- Consistent growth
- Low unit costs

Bear Points
- Low growth
- Well held

Analysis: EVN has an enviable track record of increasing low-cost production but has limited ability to surprise on the acquisition front, simply because it's so big. To some degree, it's a victim of its success in a small market. But if you only buy one gold stock, EVN is worth consideration as it builds to 800k ounces a year in the next 18-24 months, an increase of close to 10%. The miner also has an impressive copper business (30% of revenues).

Both production and cash flow have grown consistently. The fourth quarter cash flow was just under $537m and gold production was just over 212k ounces, which is in keeping with its marginal improvement each quarter. Debt has been reduced with net debt/net debt+equity at 25% (33% last year).

Exceptional exploration results were achieved from step-out drilling at the Ernest Henry gold/copper mining operation in Cloncurry, Queensland. This was an astute acquisition and proves the quality of management.

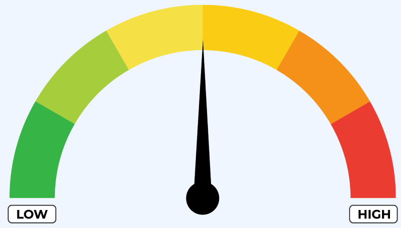
Gold prices are now A$560 per ounce above the FY24 achieved price. Only 6% of gold production for FY25 is hedged and copper is entirely unhedged.

Portfolio Risk Rating: The deleveraging strategy has reduced debt and delivered significantly higher cash flow. AISC costs are amongst the lowest in the Australian gold sector.

RADAR RATING: Gold and copper leverage. This company is a consistent performer and has a track record of making acquisitions deliver.

RADAR RATING: **BUY**

RISK RATING



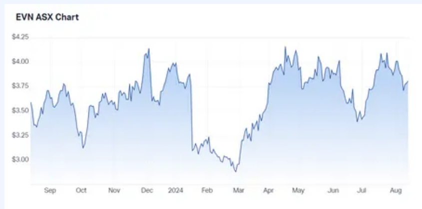
ASX CODE **EVN**

CURRENT PRICE **$4.105**

MARKET CAP $8.2BN

DIVIDEND YIELD 3.7%*

NET DEBT ($M) -1520M



DATA AS AT INITIAL COVERAGE:

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PRICE ($) 0.72

Forecast 15 cents

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HAZER GROUP

SECTOR MATERIALS **INDUSTRY** MANUFACTURING

Research Tip Updates

What's New?
The demonstration plant has now operated for 10 days of continuous production of hydrogen and graphite, which is a key milestone. It works! This unlocks more funding next January from the Australian Renewable Energy Agency; as well as advancing commercial projects with Fortis BC, POSCO, ENGIE and Chubu.

Bull Points
· Demonstration plant works
· Attracting large partners

Bear Points
· Long timelines for projects
· No certainty of large-scale, profitable adoption

Analysis: The shares keep going down, reflecting impatience at achieving anything close to material revenues. Thus far we're seeing effectively reimbursement income, plus some positive technical news. We're also encouraged by the deal with Korea's Posco, but it is still early days.

The company is enthusiastic about its system, but what is not clear is how it will be integrated with steel makers. For example, can Hazer's process be used to produce hydrogen solely from waste methane, or for natural gas as well?

The Hazer process uses methane pyrolysis to produce low-emission hydrogen and carbon graphite products. The business is low capital: Hazer will not own and operate plants that use its process. Income will come from licence fees and royalties.

The partnership with Canada's FortisBC is for a 2.5k tonne-a-year hydrogen facility. Thus far, Fortis has effectively reimbursed Hazer for engineering and design, but a decision on funding the project (by Fortis) isn't until next year.

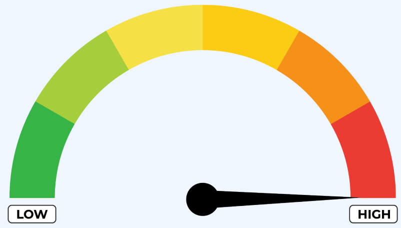
Korea's Posco, the world's sixth-largest steel producer, is collaborating on the integration of Hazer's technology into the steel-making process. Posco has a propriety HyREX technology for hydrogen-reduced iron making. This appears to be a strong opportunity for Hazer, but at this stage, it is not clear how the process would be integrated.

Portfolio Risk Rating: Some operating cash flow now emerging. Outlook dependent on securing commercial scale customers and the negotiation of appropriate licence fees.

RADAR RATING: Hazer clean hydrogen technology has potential but needs widespread commercial adoption and a pathway to profitability. Carries risk, and requires patience.

RADAR RATING: **HOLD**

RISK RATING



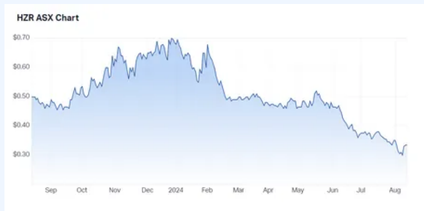
ASX CODE **HZR**

CURRENT PRICE **$0.345**

MARKET CAP $77M

DIVIDEND YIELD 0%*

NET CASH ($M) 12.8M



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PRICE ($) 0.41

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NICK SCALI

SECTOR CONSUMER DISCRETIONARY **INDUSTRY** RETAIL

Research Tip Updates

What's New?
The stock rallied on the day the furniture retailer came out with some pretty underwhelming results for FY24 on the face of it. Revenue fell 7.8% to $468.2m and net profit after tax and excluding one-offs was 18.8% lower at $82.1m.

A 33-cent final dividend was declared, 2 cents lower than the prior two years, making the full-year dividend 68 cents per share.

This stock has been one of our best performers, having returned 28% in the past 12 months and 25% a year for the past five years. We saw enough in the result to keep holding on.

Bull Points
· Strong brand
· Store roll-out

Bear Points
· Demand under pressure
· New UK business struggling

Analysis: Revenue in the prior period had the benefit of working through an order backlog from the Covid period so the year-on-year decline is not as troubling as the figures might at first glance suggest. In fact, in A&NZ written sales orders were actually 2.4% higher at $447m and gross margins were up by 2.5ppt to 66.0%.

Demand is accelerating. Written orders, indicative of current demand, climbed 4.8% in the final quarter, having been up just over 1% prior to that. Online sales rose 17.8% at $34.8m. On the cost front, it looks good. Gross margins rose from increasing turnover and available capacity in China.

The UK acquisition added 20 stores to the group network and the store network stands at 128, made up of 64 Nick Scali, 44 Plush and 20 in the UK.

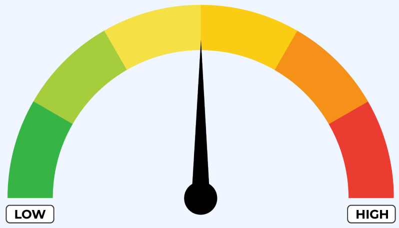
The retailer is focused on increasing stores to over 200, which we see as a challenge, on top of which the outlook was not clear and is impacted by a tough UK market and legacy supply chain issues, leading to longer lead times.

Portfolio Risk Rating: Store growth of 5-6% in ANZ will help support total sales and the UK is looking more like an FY26 story. Strong balance sheet and quality management justify premium multiple and difficult conditions.

RADAR RATING: The UK expansion capitalizes on its business model and will help deliver further scale benefits on the factory floor, but the weak consumer is a risk.

RADAR RATING: **HOLD**

RISK RATING



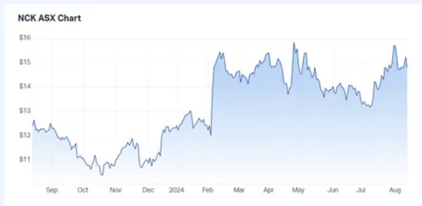
ASX CODE **NCK**

CURRENT PRICE **$14.59**

MARKET CAP $1.243BN

DIVIDEND YIELD 4%*

NET CASH ($M) 9.6M



DATA AS AT INITIAL COVERAGE:

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PRICE ($) 1.40

**Forecast 58 cents*

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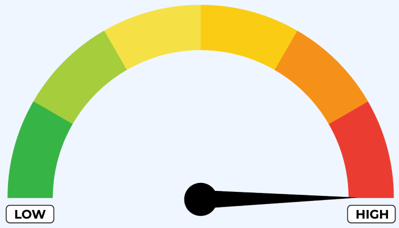
QUICKSTEP

SECTOR MATERIALS **INDUSTRY** MANUFACTURING

RADAR RATING: **SPEC BUY**

RISK RATING



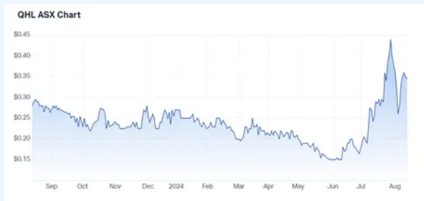
ASX CODE **QHL**

CURRENT PRICE **$0.33**

MARKET CAP $24M

DIVIDEND YIELD 0%*

NET DEBT ($M) -6.4M



DATA AS AT INITIAL COVERAGE:

DATE 09 FEBRUARY 2016

PRICE ($) 1.40

Research Tip Updates

Upgrade from Spec Buy

What's New?
Quickstep's shares are consolidating at higher levels in the wake of our recent note late last month (Issue 610) after news of FY24 sales were up 5% at $99m. Now we have more details from the fourth quarter. Over the full year, Structures (graphite composite aerospace parts production) sales were marginally down, while Services (maintenance) sales almost doubled to over $10m and drone production (development engineering) was up 57% from a low base. FY24 operating earnings (EBITDA) was $3m while operating cash flow for FY24 was $2.2m.

Bull Points
· Defence work capabilities
· Restructuring reducing costs

Bear Points
· Need more sales!
· Not yet profitable

Analysis: We are gaining confidence as the business broadens. Services sales almost doubled in FY24 and drone production is continuing to increase. Production schedules are being locked in for the core aerospace business (Structures) which means costs are being controlled.

Over and above all this we continue to see demand for military hardware, as conflicts rise. Guided weapons and drones are a focus, supplying Australia and the USA. QHL anticipates operating in the US but hasn't given a timeline because it's dependent on customer considerations.

Services (maintenance, repair and overhaul) customers mainly include commercial airlines and recent months have seen discussions with the defence sector, indicating potential. Partnership with ST Engineering, a Singapore-based global technology, defence and engineering group gives optimism on this front.

Portfolio Risk Rating: Efficiency and productivity improving, particularly in its largest business, Structures. Cost reductions contribute to higher margins. Very high risk but the momentum is finally moving in the company's favour.

Radar Rating: Aerospace and defence-oriented company with composites expertise. Global environment providing tailwinds for growth in existing and new businesses.

under the radar report

SMALL CAPS

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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.

WARNING: This publication is general information only, which means it does not take into account your investment objectives, financial situation or needs. You should therefore consider whether a particular recommendation is appropriate for your needs before acting on it, and we recommend seeking advice from a financial adviser or stockbroker before making a decision.

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