Research as a Service

Comms Group Limited

Trading Update

Valuation gap widening despite solid trading

IT Services & Software

27 November 2023

Comms Group Ltd (ASX:CCG), a global IT and communications services group, has provided some updated trading commentary as part of its AGM presentation. Unaudited Q1 FY24 revenue was $13.6m, 50% of our H1 FY24 estimate, and unaudited EBITDA $1.5m, 50% of our H1 FY24 EBITDA estimate, placing RaaS H1 FY24 estimates on track. Large opportunities are expected to close in the Global division over coming quarters, and along with additional Vodafone revenue is expected to boost the H2 FY24 result. The strategic review continues with third-party interest expressed in a number of CCG business units. This comes off the back of recent M&A activity in the sector including the acquisition of (ASX:SYM) by (ASX:ABB) and (ASX:CNW) by (ASX:ATA). Such activity has boosted the peer EV/EBITDA multiple at a time when CCG has recently underperformed the sector, opening up a relative value opportunity. Applying the average FY23 (profitable) peer EV/EBITDA multiple of 8.5x to CCG FY24 RaaS estimates implies a price of $0.15/share which incorporates continued investment in the Global division. Our DCF is $0.16/share and implies 7.4x FY25 EV/EBITDA, which should be more reflective of the global opportunities.

Business model

CCG operates three largely independent divisions, but all operate in the broad communications space. The Global division is a niche player in the corporate voice market, predominantly offering wholesale solutions for users of Microsoft Teams across the Asia Pacific. The SME Telco division is essentially a telco service provider to Australian corporates with under 500 employees, while the ICT Services division provides ICT managed services to mid-tier Australian corporates.

Widening valuation discount defies trading update

Q1 FY24 unaudited revenue and EBITDA are in-line with RaaS H1 FY24 estimates, with all business units reported to be performing strongly. The Global division is CCG's growth vehicle, providing a range of voice solutions to Microsoft Teams users and other wholesale carriers across a number of regions. An established global network is being strengthened with new regional licences and additional Points of Presence (POPs), and as a result large opportunities are expected to close through the remainder of FY24, boosting H2 FY24. Despite interest being expressed in a number of business units and recent M&A activity in the sector [Aussie Broadband (ASX:ABB)/Symbio (ASX:SYM) and Atturra (ASX:ATA)/Cirrus (CNW)] CCG has underperformed peers over the past three months, widening the EV/EBITDA discount to the peer group to between 30% and 58% depending on the financial year.

Valuation of $0.16/share or $61m market cap, fully-diluted

From a peer multiple perspective using FY23 estimates CCG is trading at a 30% discount to the average listed (profitable) peer (8.5x EV/EBITDA). Using FY24 EBITDA guidance and FY23 peer multiples the discount is closer to 58%, with a peer average implying a share price of $0.15/share. Our DCF remains $0.16/share, underpinned by the recent cost reductions, Microsoft Teams calling penetration, and modest revenue growth/stable gross margins/lower costs across the ICT/SME businesses. As a sense check, our DCF implies an FY25 PER of 14x and EV/EBITDA of 7.4x based on our estimates.

Historical earnings and RaaS estimates (in A$ unless otherwise stated)

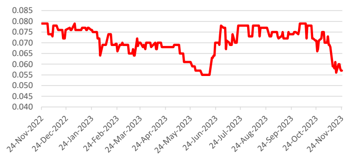
Year end	Revenue	EBITDA adj.	NPATA adj.	EPS adj.	PER (x)	EV/EBITDA (x)	EV/EBIT (x)
06/22a	41.0	4.1	2.8	0.008	7.2	6.3	8.0
06/23a	51.8	4.8	2.4	0.006	9.4	6.0	7.8
06/24f	55.5	7.1	3.6	0.009	6.3	3.7	4.4
06/25f	58.7	8.1	4.4	0.011	5.2	2.8	3.2

Source: FY22 & FY23 actual, RaaS estimates FY24f and FY25f

Share Details

ASX code	CCG
Share price (24-Nov)	$0.059
Market capitalisation	$22.3M
Shares on issue	381.0M
Net debt at 30-Jun-23	$6.7M
Free float	39%

Share Performance (12 Months)



Upside Case

- Microsoft Teams and wholesale voice services uptake of voice telephony across APAC
- Additional product/services revenue across SME and ICT
- Complementary acquisitions

Downside Case

- Competition from new telephony products
- Loss of key SME/ICT contracts
- Integration of acquisitions

Board of Directors

John Mackay	Non-Executive Chair
Peter McGrath	Executive Director/CEO
Claire Bibby	Non-Executive Director
Benjamen Jennings	Non-Executive Director
Ryan O'Hare	Non-Executive Director

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Q1 FY24 Trading Update

Highlights from recent AGM commentary include:

- **Unaudited revenue of $13.6m for Q1 FY24,** which is half that forecast by RaaS for H1 FY24**.** All business units are said to be performing strongly.
- **Unaudited EBITDA $1.5m for Q1 FY24,** again half of the RaaS $3.0m estimate for H1 FY24.
- **Some larger opportunities are expected to close through FY24 in the Global division,** promising a boost to H2 FY24 revenue.
- **Continuing to expand the network reach** into new countries with a number of licence applications in progress.
- **Rolling out new customer-facing systems** with a goal to automate and streamline many of the interactions with key wholesale clients.

FY24 guidance

Revenue has been guided to fall within a tight range of between $53m-$55m with RaaS estimate at $55.5m, highlighting the predictability and recurring nature of CCG revenue. This implies growth of between 2.5% and 6.0% on FY23.

Underlying EBITDA has been guided to a range of between $6.5m-$7.0m, which implies growth of 35%-45% on FY23 and compares to a previous RaaS estimate of $7.1m. The June 2023 EBITDA run rate was $6.5m, underpinned by recent restructuring across the SME and ICT divisions.

Strategic review update

The board commenced a strategic review of the group's portfolio in June to consider all options available to maximise shareholder value, believing the sum of the parts is worth more than the group's current market valuation.

By definition the RaaS DCF valuation of $0.16/share also suggests this, with much of the upside forecast in the Global division given a small near-term EBITDA contribution but significant long-term opportunities.

The review continues with third-party interest expressed in a number of business units.

There is a clear desire by the board for additional investment in the Global division to take advantage of the voice solution opportunities available, particularly around Microsoft Teams Calling.

Peer Comparisons

Exhibit 1 below summarises some key financial variables for our selected peer group using FY23 actuals.

Exhibit 1: Peer group FY23a financial comparison (in A$m unless otherwise stated)

Company name	Ticker	Share price (A$/share)	Mkt. cap.	Net debt (cash) @ Dec-22	Adj. EBITDA	Revenue	FY22 working capital/sales (%)	FY22 GP margin (%)	Capex/ sales (%)	EV/ EBITDA (x)
Symbio	SYM	2.91	247	(35.8)	24.4	211	0.07	0.47	3	8.6
Atturra	ATA	0.81	188	(39.0)	21.0	178	(0.01)	0.30	0	7.1
Cirrus Networks	CNW	0.06	56	(13.9)	4.8	112	(0.05)	0.37	0	8.7
Field Solutions	FSG	0.04	31	(3.2)	5.1	56	(0.05)	0.55	29	5.5
SOCO Corporation	SOC	0.24	30	(6.5)	3.6	20	0.03	0.37	0	6.6
Pentenet	5GG	0.06	19	(4.7)	(3.3)	23	0.02	0.44	56	(4.3)
Spirit Technology	ST1	0.05	31	18.0	5.2	127	(0.03)	0.45	0	9.4
Activeport	ATV	0.10	31	2.8	(0.5)	19	0.11	0.49	0	(68.6)
Vonex	VN8	0.02	7	19.7	5.0	45	(0.21)	0.44	0	5.2
					AVERAGE		**(0.01)**	**0.43**	**10**	**8.5**
Comms Group (FY23)	CCG	0.06	22	6.7	4.8	51.8	0.03	0.47	0	5.9
Comms Group (FY24f)	**CCG**	0.06	22	3.5	7.1	55.5	0.03	0.47	0	3.6

Sources: Company financials, Refinitiv Eikon; Prices as of 24 November 2023; # SYM, ATA, FSG, ST1, CNW, VN8, BCC, SOC

Looking at CCG relative to the peer group we would highlight the following:

- Seven of the nine are profitable at the EBITDA line;
- Based on FY23 estimates CCG is trading at a 30% discount to the estimated 8.5x adjusted peer EBITDA multiple (of those with positive-adjusted EBITDA);
- If we apply the FY23 adjusted EV/EBITDA average peer multiple to our forecast FY24 CCG estimates the discount widens to 58%. A peer multiple would imply a share price of $0.15/share;
- The majority have a net cash position, with only ATV, VN8, ST1, and CCG having net debt, supported by positive adjusted EBITDA;
- The capital intensity (as measured by FY23 capex/sales) varies significantly between peers, with 5GG and FSG relatively high as they are building physical networks, while the balance of peers (and CCG) is very low as they utilise third-party networks, with the cost in the COGS line;
- The average share price of the peer group over the past three months has declined 2% against a 23% decline for CCG; and
- The average peer FY23 EV/EBITDA multiple has increased from 4.9x to 8.5x over the past six months, benefitting recently from the Symbio (ASX:SYM) bid by Aussie Broadband (ASX:ABB) and Cirrus Networks (ASX:CNW) bid by Atturra (ASX:ATT).

Investment Case Revisited

CCG has established a solid earnings base from which to expand organically and via acquisition. Consider the following:

- Management has forecast FY24 revenue between $53m-$55m, + 2.5%-+6.0% above FY23, and EBITDA of $6.5m-$7.0m, +35%-45% on FY23, despite limited contributions from the Vodafone deal.
- Significant growth is expected in the Global division, with management divisional valuation assumptions in FY23 assuming 10% per annum medium-term revenue growth. This growth is driven by UCaaS wholesale deals for Microsoft Teams into the likes of Vodafone and KDDI, and other CPaaS deals, with H2 FY24 likely to be the first material year of growth.
- CCG is piggy-backing Microsoft Teams in the Asia Pacific, the most popular meetings tool worldwide with ~300m monthly users in Q3 FY23 according to Microsoft, up from just 2m active daily users in 2017. With only ~20m Teams calling users currently and the recent introduction of Teams Phone Mobile and Operator Connect there is ample growth for UCaaS Teams voice solution providers like CCG.

- The SME Telco and ICT Services divisions offer more modest growth (~5%) but recurring revenue of ~95% under three-year+ contracts provide some revenue/earnings security. There is upside from cross-selling, an extension of services offered, and strengthening regional positions in the key states of NSW, VIC, and QLD.
- CCG is trading at a 30% discount to the (profitable) peer average using FY23 EV/EBITDA multiples-based consensus estimates, and closer to a 58% discount using FY24 estimates.
- Our DCF valuation is $0.16/share.
- Key management is incentivised by both tenure and the share price reaching and maintaining levels between $0.125/share and $0.20/share medium term. This implies a minimum of 95% share price upside should performance hurdles be met.

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Exhibit 2: CCG Financial Summary

Comms Group Limited (ASX:CCG)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
Revenue	**25.1**	**41.0**	**51.8**	**55.5**	**58.7**
Gross profit	11.4	19.1	24.1	25.8	27.5
GP margin %	45.3%	46.5%	46.6%	46.5%	46.9%
Adj. EBITDA	**2.6**	**4.1**	**4.8**	**7.1**	**8.1**
Depn	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
RoU	(0.3)	(0.8)	(1.0)	(1.0)	(1.0)
Amortisation	(0.8)	(1.6)	(2.0)	(2.0)	(1.8)
EBIT	**1.5**	**1.7**	**1.7**	**4.0**	**5.2**
Interest expense	(0.1)	(0.5)	(1.0)	(0.9)	(0.7)
Tax	(0.1)	0.1	(0.3)	(1.5)	(1.9)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPATA normalised	**2.1**	**2.8**	**2.4**	**3.6**	**4.4**
Adjustments	(0.8)	(2.0)	(1.0)	0.0	0.0
NPAT (reported)	**0.5**	**(0.7)**	**(0.6)**	**1.6**	**2.6**
Cash flow (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
Adj EBITDA (after rent)	2.2	3.3	3.7	6.1	7.1
Interest	(0.1)	(0.2)	(0.7)	(0.9)	(0.7)
Tax	(0.0)	0.0	(0.3)	(1.5)	(1.9)
Working capital/other	(1.7)	(1.7)	(1.2)	(0.1)	(0.1)
Operating cash flow	**0.4**	**1.4**	**1.6**	**3.6**	**4.4**
Mtce capex	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)
Capitalised Software	(0.5)	(0.7)	(0.2)	(0.3)	(0.3)
Free cashflow	**(0.2)**	**0.5**	**1.3**	**3.2**	**4.0**
Acquisitions/Disposals	(2.7)	(10.7)	(1.9)	0.0	0.0
Other	0.0	(0.2)	0.0	0.0	0.0
Cash flow pre financing	**(2.9)**	**(10.4)**	**(0.7)**	**3.2**	**4.0**
Equity	5.9	0.0	0.0	0.0	0.0
Borrowings(repayments)	0.0	8.1	0.5	(1.0)	(1.0)
Net Dividends paid	0.0	(0.1)	0.0	0.0	0.0
Change in cash	**3.0**	**(2.3)**	**(0.2)**	**2.2**	**3.0**
Balance sheet (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
Cash	5.5	2.9	1.9	4.1	7.2
Accounts receivable	4.1	4.9	5.6	6.0	6.3
Other receivables	0.0	0.0	0.0	0.0	0.0
Other current assets	0.8	1.9	2.1	2.1	2.1
Total current assets	*10.4*	*9.8*	*9.6*	*12.2*	*15.6*
PPE	0.1	0.2	0.2	0.1	0.1
Capitalised Software	8.1	25.1	22.0	19.8	17.6
Goodwill	15.6	20.6	21.7	21.7	21.7
Right of Use Asset	1.5	3.2	2.3	1.3	0.3
Other non current assets	2.0	2.5	1.8	3.5	5.1
Total non current assets	*27.3*	*51.6*	*48.1*	*46.4*	*44.9*
Total Assets	37.7	61.4	57.7	58.6	60.5
Trade payables	2.0	3.1	3.7	4.0	4.2
Deferred revenue	1.0	0.8	0.7	0.7	0.8
Borrowings	0.0	0.8	1.0	1.0	1.0
Other	2.8	9.6	4.5	4.5	4.5
Total current liabilities	*5.8*	*14.2*	*9.9*	*10.2*	*10.5*
Borrowings	0.0	7.4	7.6	6.6	5.6
Deferred tax	2.4	7.0	6.9	6.9	6.9
Other	1.5	2.8	2.0	2.0	2.0
Total long term liabilities	*3.9*	*17.2*	*16.5*	*15.5*	*14.5*
Total Liabilities	9.7	31.4	26.4	25.7	25.0
Net Assets	**28.0**	**30.0**	**31.2**	**32.9**	**35.5**
Share capital	45.6	47.8	48.9	48.9	48.9
Reserves	0.4	1.0	1.4	1.4	1.4
Accumulated losses	(18.1)	(18.7)	(19.1)	(17.5)	(14.9)
Total Shareholder funds	**28.0**	**30.0**	**31.2**	**32.9**	**35.5**

Share price (22 November 2023)					A$	0.059
Interim (A$m)	**H122A**	**H222A**	**H123A**	**H223A**	**H124F**	**H224F**
Revenue	17.3	23.7	26.0	25.8	27.4	28.1
EBITDA	1.9	2.2	2.4	2.4	3.1	4.0
EBIT	0.9	0.7	0.9	0.9	1.5	2.5
NPATA (normalised)	**1.4**	**1.4**	**1.1**	**1.3**	**1.5**	**2.1**
Adjustments	(0.9)	(1.3)	0.6	(1.5)	0.0	0.0
NPAT (reported)	(0.5)	(0.8)	0.6	(1.3)	0.5	1.2
EPS (adjusted)	0.004	0.004	0.003	0.003	0.004	0.006
Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
Imputation	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	na	na	na	na	na	na
Free Cash flow	na	na	na	na	na	na
Divisionals	**H122A**	**H222A**	**H123A**	**H223A**	**H124F**	**H224F**
Revenue	**17.3**	**23.7**	**26.0**	**25.8**	**27.4**	**28.1**
Global	5.2	4.8	5.6	5.3	6.0	6.4
SME	12.1	12.3	12.2	12.0	12.6	12.8
ICT	-	6.7	8.3	8.6	8.5	8.7
Other	0.1	0.2	0.1	0.1	0.2	0.2
Gross profit	7.9	11.2	12.2	11.9	12.6	13.2
Gross Profit Margin %	45.7%	47.1%	46.9%	46.2%	46.1%	46.9%
Employees	4.3	6.8	7.3	7.7	7.0	6.9
Administration	0.6	0.6	0.6	0.5	0.6	0.5
Other	1.2	1.6	1.9	1.2	1.9	1.7
Total costs (ex SBP/1-off)	**6.1**	**9.0**	**9.8**	**9.5**	**9.6**	**9.2**
Adj. EBITDA	**1.9**	**2.2**	**2.4**	**2.4**	**3.1**	**4.0**
EBITDA margin %	10.7%	9.3%	9.2%	9.4%	11.2%	14.2%
Margins, Leverage, Returns		**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
EBITDA margin %		10.3%	9.9%	9.3%	12.7%	13.8%
EBIT margin %		5.8%	4.1%	3.4%	7.2%	8.8%
NPAT margin (pre significant items)		8.2%	6.9%	4.6%	6.5%	7.6%
Net Debt (Cash)		- 5.50	5.18	6.70	3.49	- 0.55
Net debt/EBITDA (x)	(x)	-2.1	1.3	1.4	0.5	-0.1
ND/ND+Equity (%)	(%)	(21.3%)	16.6%	20.5%	10.5%	(1.6%)
EBITDA interest cover (x)	(x)	45.5	8.4	4.7	8.3	12.4
ROA		nm	nm	2.9%	6.9%	8.7%
ROE		nm	nm	(1.8%)	4.9%	7.4%
NTA (per share)		0.02	-0.05	-0.03	-0.02	-0.01
Working capital		2.1	1.9	1.9	2.0	2.1
WC/Sales (%)		**8.5%**	**4.5%**	**3.6%**	**3.6%**	**3.6%**
Revenue growth			63.4%	26.2%	7.1%	5.7%
EBIT growth pa		(3.5%)	13.5%	4.6%	130.8%	28.7%
Pricing		**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
No of shares (y/e)	(m)	340	361	381	386	393
Weighted Av Dil Shares	(m)	258	348	378	385	392
EPS Reported	A$ cps	0.0018	(0.0019)	(0.0015)	0.0042	0.0067
EPS Normalised/Diluted	A$ cps	0.0080	0.0082	0.0063	0.0093	0.0113
EPS growth (norm/dil)			2%	-23%	48%	21%
DPS	cps	0.000	0.000	0.000	0.000	0.000
DPS Growth		n/a	n/a	na	na	na
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		7.4	7.2	9.4	6.3	5.2
PE market		15.0	15.0	15.0	15.0	15.0
Premium/(discount)		(50.7%)	(51.8%)	(37.5%)	(57.9%)	(65.3%)
EV/EBITDA (x)		5.9	5.1	4.6	3.2	2.8
FCF/Share	A cps	(0.011)	(0.030)	(0.002)	0.008	0.010
Price/FCF share		(5.3)	(2.0)	(33.8)	7.1	5.7
Free Cash flow Yield		(13.0%)	(46.5%)	(3.0%)	14.4%	18.2%

Source: Company data for actuals, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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of

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- our services
- how we transact with you
- how we are paid, and
- complaint processes

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  - Securities
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  - Securities

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