WA Industrial: Media & Entertainment

Hartleys

SW1.asx
Speculative Buy

16 Nov 2018

Share Price:	$0.315
12mth price target:	$0.52

Brief Business Description:
SW1 provides fully integrated digital entertainment solutions for the Resource, Hotel, Lifestyle village and Aged Care sectors.

Hartleys Brief Investment Conclusion
With a proven product the Company is now well positioned to expand beyond the resource sectors and into other industry verticals such as hospitality, aged care and lifestyle.

Chairman & CEO:

Carl Clump	Chairman (Non Executive)
Xavier Kris	CEO
George Nicholls	CFO

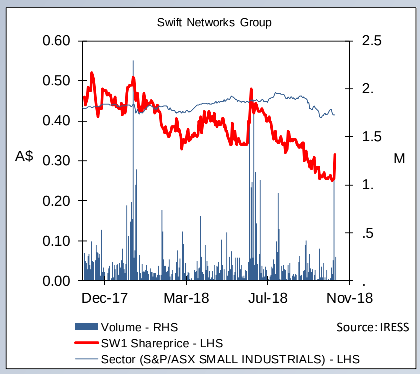
Top Shareholders:	**Shares Held (m)**
Robert Sofoulis	30.2

Company Address:
1 Watts Place
Bentley
W.A., 6102

Issued Capital:	121.3m
- fully diluted	166.1m
Market Cap:	$38.2m
- fully diluted	$52.3m
Net Cash (end FY18a)	$3.2m

	FY17a	FY18a	FY19e
Screens - end FY	39,354	63,104	86,104
Screen adds	9,750	23,750	23,000
Revenue	17.0	22.3	28.6
EBITDA	1.0	2.7	4.4
EBIT	-0.1	0.1	1.6
NPAT	-0.1	0.0	1.2
EPS	0.000	0.000	0.007
EV/EBITDA	48.8x	18.2x	11.3x
EV/EBIT	-423.0x	432.1x	30.0x

Source: Hartleys Research. * normalised



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Swift Networks for which it has earned and continues to earn fees. Hartleys has a beneficial interest in unlisted options in Swift Networks Group Limited.

SWIFT NETWORKS GROUP LTD (SW1)

AGM Reconfirms Operational Outlook

Swift Networks Group Ltd (‘Swift’, ‘SW1’ or the ‘Company) has seen its share price fall materially over the past four months, from a mid-year high of 48c on the 19th of July (around the time it released its preliminary results for FY18). A high of 60c per share was reached on the 29th October 2017, little over a year ago.

A number of factors may have been behind the fall; however, it is important to note the Company has released no negative news to the market and continues to reiterate its positive stance on the outlook for the Company. Generally, there has been a selloff in the ASX Small Industrials sector over the past few months, however this does not explain the severity of the fall in SW1’s share price. This share price fall has occurred in the absence of any material bad news been released by the Company. We reviewed their FY18 result in our latest note ‘Adland’ - Ready to Launch into the ‘Mediasphere’ (10th September 2018). There may be some market frustration at the lack of transparency on the growth in room numbers overall, both by SW1 directly and also through the reseller agreements (a strategic move that did get the market very excited when announced). However, the market outlook for FY19 remains positive (based on the information released to date) with continued growth in room numbers expected (we forecast room numbers to increase again from around 65,000 currently up towards 86,000 by year end FY19). Since listing, SW1 has had quite a complicated capital structure. Please see our note ‘Fully Diluted’ (4th April 2018) for further details. A large number of shares and performance shares were released from escrow in late May / early June. While this has simplified the capital structure, the release of these shares from escrow may have directly or indirectly impacted the share price.

We attended the company’s recent AGM in Bentley, and the Board reiterated that the Company continues to perform as expected and they are not aware of any operational issues that would explain the recent share price weakness. They continue to sign contracts across a number of verticals (Resources, Age care, Hospitality and Defence and Marine), remain happy with the performance of the reseller agreements, are excited about the move into advertising and continue to launch innovative product and service offerings for existing customers and to target new markets.

We believe the outlook for FY19 remains positive. We expect room numbers to increase again from around 65,000 currently up towards 86,000 by year end FY19. FY19 will also see the launch of SW1’s advertising offering. This ‘expansion’ has been the ultimate strategy of the current management from the beginning and the potential to leverage of 65,000 plus rooms in selling advertising is obvious. The Company expects this launch to start contributing meaningful revenue in FY19 and become a major contributor to EBITDA over the coming few years. At this early stage we do not currently include any revenue in our explicit forecasts from advertising, however given its obvious potential it does in our opinion justify the premium multiples that we believe SW1 should trade on. Our valuation has dropped 4c to 52cps on the back of a lowering of sector multiples generally. We maintain our Speculative Buy.

SUMMARY MODEL

Swift Networks Group Ltd (SW1)

Recommendation: Speculative Buy

Company Information		
Date	16 Nov 2018	1 Watts Place
Share Price	$0.315	Bentley
52 Week High-Low	$0.535 - $0.21	W.A, 6102
Market Cap ($m)	$38.2	www.swiftnetworks.com.au
Market Cap - FD ($m)	$52.3	
Enterprise Value ($m)	$35.0	
Enterprise Value - FD ($m)	$49.1	
Ordinary Shares	121.3	
Fully Diluted Shares	166.1	
Net Cash (end FY18a)	3.2	

Valuation

ASX IT Peer Group Multiples (+20%)	12M forward Target Multiple	Wgt.%	Tgt Price
EV/EBITDA	20x	40%	0.55
Earnings	28x	20%	0.20
DCF		40%	0.66

Valuation	**$0.52**
Upside / downside from current share price	66%
P / E (6/19F) at price target	*3851.2x*
P / E (6/20F) at price target	*73.0x*
EV / EBITDA (6/19F) at price target	*31.1x*
EV / EBITDA (6/20F) at price target	*19.2x*

Multiples (S/price at $0.32)	6/16A	6/17A	6/18A	6/19F	6/20F
P / E (reported, basic weighted)	-21.5x	-498.7x	1,692.1x	32.1x	19.8x
P / E (normalised, dil. weighted)	-29.4x	-682.6x	2,316.2x	43.9x	27.0x
EV/EBITDA multiple	-33.2x	48.8x	18.2x	11.3x	8.9x
EV/EBIT multiple	-27.6x	-423.0x	432.1x	30.0x	18.6x

Capital Structure

		m	Expiry	Strike
Current shares on issue		121.3		
Restricted Shares		0.0		
Options		6.9	19-May-21	0.15
		1.0	31-May-21	0.35
		1.0	31-May-21	0.42
		0.3	05-Sep-22	0.00
Performance Shares	Class A*	16.7		
	Class B**	16.7		
	Other	2.2		
Full Diluted		166.1		

*Class A- Milestone 44,000 rooms or $24,000,000 Consolidated Revenue (earliest)
**Class B - Milestone 53,000 rooms or $29,000,000 Consolidated Revenue (earliest)

Name	Positon	Shares Held (m)	
Carl Clump	Chairman (Non Executive)	1,259,879	1%
Xavier Kris	CEO	3,580,833	2%
George Nicholls	CFO	0	0%
Ryan Sofoulis	Executive Director	54,000	0%
Robert Sofoulis	NED	30,185,000	20%
Paul Doropoulos	NED	2,456,437	2%

Major Shareholders		%
Robert Sofoulis	30,185,000	19.5%

Operating Model		6/16A	6/17A	6/18A	6/19F	6/20F
Resources						
	Screens - start	21,550	29,604	29,854	31,854	34,854
	New rooms	8,054	250	2,000	3,000	3,000
	Screens - end	29,604	29,854	31,854	34,854	37,854
	Revenue	13.35	13.02	12.96	14.01	15.27
Aged Care / Lifestyle						
	Screens - start			8,000	12,000	20,000
	New rooms		8,000	4,000	8,000	8,000
	Screens - end		8,000	12,000	20,000	28,000
	Revenue		0.48	1.32	2.88	4.32
Hospitality & Other						
	Screens - start			1,500	19,250	31,250
	New rooms		1,500	17,750	12,000	12,000
	Screens - end		1,500	19,250	31,250	43,250
	Revenue		0.09	1.78	4.85	7.15
Total						
	Screens - start	21,550	29,604	39,354	63,104	86,104
	New rooms	8,054	9,750	23,750	23,000	23,000
	Screens - end	29,604	39,354	63,104	86,104	109,104
Recurring Revenue		13.35	13.59	16.06	21.74	26.74
Other Revenue		1.07	3.41	6.22	6.90	6.90

P&L (A$m)	6/16A	6/17A	6/18A	6/19F	6/20F
Revenue	14.42	17.01	22.28	28.64	33.64
COGS	-12.30	-11.61	-13.02	-16.72	-19.65
Gross Profit	2.12	5.39	9.26	11.91	13.99
Margin	*15%*	*32%*	*42%*	*42%*	*42%*
Corporate Overheads	-3.60	-4.39	-6.57	-7.55	-8.50
Growth	*5.1%*	*21.9%*	*49.6%*	*15.0%*	*12.5%*
EBITDA	-1.48	1.01	2.69	4.36	5.50
Margin	*-10%*	*6%*	*12%*	*15%*	*16%*
Depreciation	-0.30	-1.12	-2.58	-2.72	-2.86
EBIT	-1.78	-0.12	0.11	1.64	2.64
Net Interest	0.00	0.01	-0.08	0.06	0.13
PBT	-1.78	-0.11	0.03	1.70	2.76
Tax	0.00	0.03	-0.01	-0.51	-0.83
Tax Rate	0%	30%	30%	30%	30%
Normalised NPAT	-1.78	-0.08	0.02	1.19	1.93
EPS - basic	-0.015	-0.001	0.000	0.010	0.016
EPS - FD	-0.011	0.000	0.000	0.007	0.012

Cashflow Statement (US$m)	6/16A	6/17A	6/18A	6/19F	6/20F
Net Operating Cash Flow	-0.7	-0.1	2.6	4.3	5.1
Investing Cash Flow	0.3	-1.7	-8.1	-1.2	-1.2
Financing Cash Flow	3.2	0.9	6.4	0.0	0.0
Net Change in Cash	2.7	-1.0	1.0	3.1	3.9

Balance Sheet (A$m)	6/16A	6/17A	6/18A	6/19F	6/20F
Cash	*3.2*	*2.2*	*3.2*	*6.3*	*10.2*
Total Current Assets	5.4	5.3	8.3	12.7	17.6
Non-Current Assets	6.0	9.2	17.0	15.4	13.8
Total Assets	11.4	14.5	25.3	28.2	31.4
Current debt	*0.9*	*0.0*	*0.0*	*0.0*	*0.0*
Total Current Liabilities	4.1	3.7	15.9	8.3	9.6
Non-Current Debt	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Non-Current Liabilities	1.9	4.6	1.5	1.5	1.5
Total Liabilities	6.0	8.3	17.4	9.8	11.1
Net Assets	5.3	6.1	7.9	18.4	20.3
Equity	5.3	6.1	7.9	18.4	20.3

Analyst: Aiden Bradley
Phone: +61 8 9268 2876

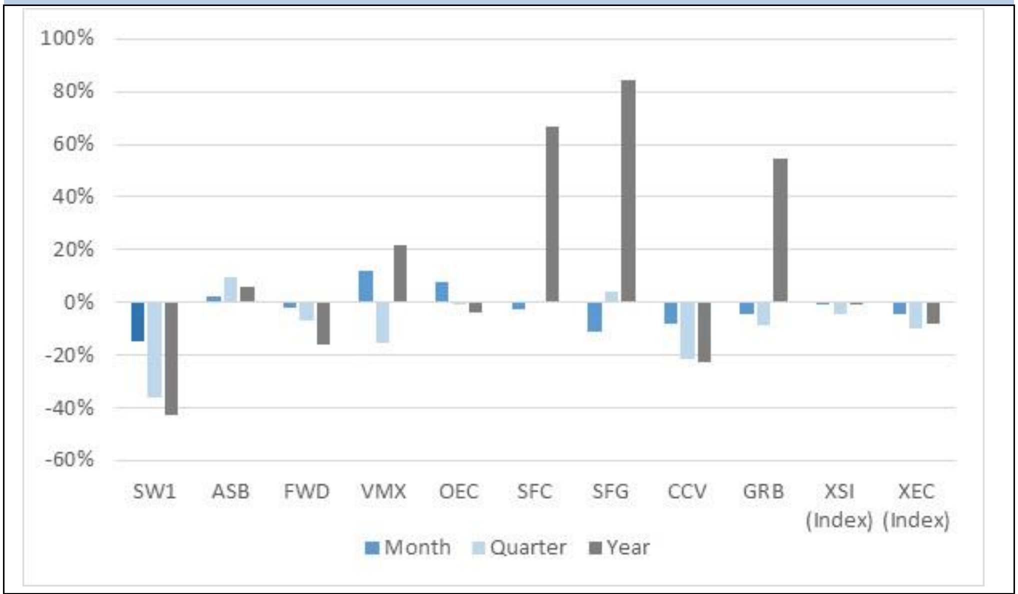
16-November-2018

Sources: IRESS, Company Information, Hartleys Research

HIGHLIGHTS

SW1 has seen its share price fall materially over the past four months, from a mid-year high of 48c on the 19th of July (around the time it released its preliminary results for FY18). A high of 60c per share was reached on the 29th October 2017, little over a year ago. Generally, there has been a sell off in the ASX Small Industrials sector over the past few months, however this does not explain the severity of the fall in SW1's share price.

Fig. 1: WA Small industrials – Select Share Price Performance



Source: IRESS. To date 13th November 2018.

This share price fall has occurred in the absence of any material bad news been released by the Company. We reviewed their FY18 result in our latest note 'Adland' - Ready to Launch into the 'Mediasphere' (10th September 2018). Despite the potential confusion over the large reported net loss, overall FY18 was a solid year, with improving levels of underlying profitability due to the changing client mix and scale, and the positive impact of reseller/partner agreements being the key takeaways. Excluding one-off items, we estimated SW1 recorded a small underlying Net Profit in FY18.

In the actual Full Year result, released on the 3rd September, the size of the reported Net Loss after Tax (NLAT) may have been a negative surprise for the market. SW1 reported a NLAT of $7.73m (versus the Underlying EBITDA of $2.7m which was previously announced on the 17th July). Figure 2 outlines the reconciliation of these two numbers as provided by SW1.

Fig. 2: Reconciliation of Net Loss and Underlying EBITDA

	A$	Description
Net loss after tax	(7,728,812)	Refer to the Consolidated Statement of Profit or loss and Other Comprehensive Income
Income tax expense	169,253	Refer to Note 5
Interest costs (net)	81,382	Refer to Notes 3 & 4
Depreciation & amortisation expenses	1,066,744	Incurred in the ordinary course of business
Amortisation expenses	1,514,426	Attributable to the amortisation of intangibles recognised as part of the acquisitions made
Fair valuation loss on financial liability	5,683,333	Non-cash year end adjustment to the fair value of financial liabilities in respect of various performance shares (refer to Note 14)
Share based payments	1,715,492	Share based payments issued to the executive management team (refer to Note 18)
Other expenses	192,996	Acquisition related integration and restructuring costs (refer to Note 4)
Underlying EBITDA*	**2,694,814**	

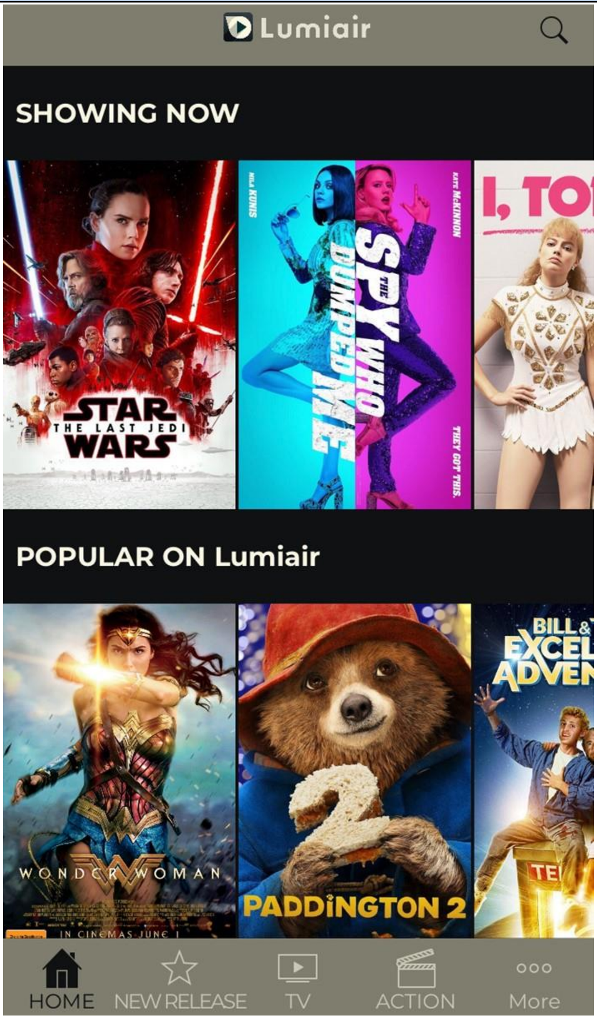
*EBITDA is non IFRS financial information

Source: SW1

There may be some market frustration at the lack of transparency on the growth in room numbers overall, both by SW1 directly and also through the reseller agreements (a strategic move that did get the market very excited when announced). However, the market outlook for FY19 remains positive (based on the information released to date) with continued growth in room numbers expected (we forecast room numbers to increase again from around 65,000 currently up towards 86,000 by year end FY19). Since the FY18 result the Company has announced its expansion into Vietnam, signed an International eSports deal and signed a healthcare reseller agreement with Oneview Healthcare (ONE.asx).

We attended the company's recent AGM in Bentley, and the Board reiterated that the Company continues to perform as expected and they are not aware of any operational issues that would explain the recent share price weakness. They continue to sign contracts across a number of verticals (Resources, Age care, Hospitality and Defence and Marine), remain happy with the performance of the reseller agreements, are excited about the move into advertising and continue to launch innovative product and service offerings for existing customers and to target new markets. The latest innovation seems to be the launch of the 'Lumiair' App. This seems to be an online version of Swift's content offering. If launched successfully this would allow SW1 to target not only smaller customers (who either could not afford or would not want the hardware and related infrastructure of the existing standard system), roll out to new customers quicker and cheaper (would only require a download rather than a full system installation) and expand their geographical footprint (the App theoretically could be accessed across boundaries and markets).

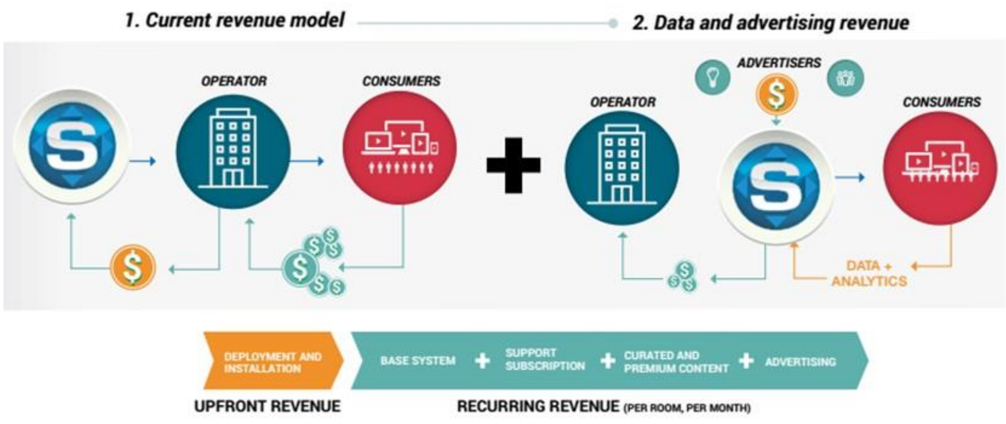
Fig. 3: 'Lumiair' App



Source: Apple Store

SW1 have also launched its advertising offering and the Company now views itself as a diversified telecommunication, content and 'advertising solutions provider'. This 'expansion' has been the ultimate strategy of the current management from the beginning and the potential to leverage of 65,000 plus rooms in selling advertising is obvious. The Company expects this launch to start contributing meaningful revenue in FY19 and become a major contributor to EBITDA over the coming few years. At this early stage we do not currently include any revenue in our explicit forecasts from advertising, however given its obvious potential it does in our opinion justify the premium multiples that we believe SW1 should trade on.

Fig. 4: SW1 Revenue Model



Source: Swift Networks Digital Media Advertising Strategy Discussion Paper (15th October)

Since listing SW1 has had quite a complicated capital structure. Please see our note 'Fully Diluted' (4th April 2018) for further details. A large number of shares and performance shares were released from escrow in late May / early June.

Fig. 5: Restricted Securities Released from Escrow

Securities	Number	Date of Release
Fully Paid Ordinary Shares	900,000	31 May 2018
Fully Paid Ordinary Shares	38,000,000	1 June 2018
Class A Performance Shares (Unquoted)	16,666,667	1 June 2018
Class B Performance Shares (Unquoted)	16,666,667	1 June 2018
Options, Exercise Price $0.15, Expiry 19 May 2021 (Unquoted)	6,933,333	1 June 2018

Source: SW1

While this has simplified the capital structure, the release of these shares from escrow may have directly or indirectly impacted the share price. The remaining performance shares are also likely to continue to have an impact, firstly through the reported losses that have to be booked as they near vesting, and then with the actual subsequent release of these shares to freely trade on the market (we expect this to occur in the next 12 months).

While these various 'vesting's' have no direct impact on our valuation as we have always included all 166m shares (the total likely to be issued) in our derivation of fair value, they may have an impact on sentiment (in terms of a perception of a stock overhang) and/ or liquidity (the actual release of these shares onto the market).

Fig. 1: SW1 Current Capital Structure

Capital Structure				
		m	Expiry	Strike
Current shares on issue		121.3		
Restricted Shares		0.0		
Options		6.9	19-May-21	0.15
		1.0	31-May-21	0.35
		1.0	31-May-21	0.42
		0.3	05-Sep-22	0.00
Performance Shares	Class A*	16.7		
	Class B**	16.7		
	Other	2.2		
Full Diluted		166.1		

*Class A- Milestone 44,000 rooms or $24,000,000 Consolidated Revenue (earliest)
**Class B - Milestone 53,000 rooms or $29,000,000 Consolidated Revenue (earliest)

Source: SW1, Hartleys Research

The recent sell off in the share price cannot be therefore explained in our opinion by any known fundamental deterioration in the Company's underlying operational performance or any negative updates provided by the Company. The somewhat complicated capital structure may continue to be an overhang and the release of a large number of shares from escrow may also have been a factor. A general weaker market for small cap stocks (especially in the high growth technology space) may have played a part. A lack of transparency on the impact of the reseller agreements when compared to the very optimistic expectations in the market for these deals, is likely also an issue. However, there has been nothing released by the Company over the past couple of months that would force us to alter our fundamental view on the stock. In the absence of any updates from the Company to the contrary, we retain our current estimates and recommendation on the Company.

INVESTMENT VIEW & VALUATION

Valuation – New Sector Growth key to Upside

SW1 has achieved strong growth and market penetration in the Resource sector which has in turn provided the cash flow to build a leader within its industry. Looking forward top line unit growth should translate to strong EBITDA and NPAT growth. The upside from the reseller agreements remains substantial and the launch in FY19 of their advertising platform is another very exciting development. Given this potential blue-sky revenue potential we feel comfortable that SW1 should trade at a premium (+20%) to the multiples of the ASX IT Services sector.

Overall FY18 turned out to be a very strong year for SW1. With resellers and partners already delivering 43% of all new sales in FY18, the outlook for FY19 is equally as positive. We expect revenue to grow to over $33m over the next two financial years. Margins we expect to continue to improve, although our assumptions could still prove conservative as the client mix continues to shift from Resources, due to the relatively fixed cost base and the potential impact of advertising revenue.

We also view SW1 as an attractive takeover target for a larger Group focusing on similar sectors and clients. Significant potential also still exists for SW1 to grow itself through further acquisitions, providing additional support for the upside to our target price.

Based on our current forecasts and the modest premium we feel is warranted to the much slower growing ASX IT Services sector we view fair value at A$0.52 per share (down 4c on the back of a lowering of sector multiples generally).

We retain our Speculative Buy Recommendation with updates on the delivery of rooms from the reseller agreements and the launch of advertising the likely key news flow in the coming year.

Fig. 2: Valuation Multiples

Valuation			
ASX IT Peer Group Multiples (+20%)	**12M forward Target Multiple**	**Wgt.%**	**Tgt Price**
EV/EBITDA	20x	40%	0.55
Earnings	28x	20%	0.20
DCF		40%	0.66
Valuation			**$0.52**
Upside / downside from current share price			66%

Source: Hartleys Research

RECOMMENDATION & RISKS

INVESTMENT THESIS & RECOMMENDATION

We retain our Speculative Buy Recommendation. We remain positive on the outlook for both organic (continue to assume that SW1 will continue to win contracts and acquire customers (cheaply) in the Hospitality, Education, Healthcare and Aged care / Lifestyle Village sectors) and inorganic growth (industry remains relatively fragmented) and the Company could continue to surprise on the upside.

Overseas growth is also a highly likely positive catalyst in the coming years as the product offering is easily transferable to overseas markets that are also experiencing rapid development in these industry segments. We note that the product is mature and therefore capital can be used to win new contracts rather than being spent on product development. The launch of their advertising platform is also a potential material contributor to earnings growth in the coming years. Key risks to our thesis include a slower than expected penetration into new industry verticals and an increase in the cost of content.

RISKS

An inability to continue to penetrate other industry verticals, outside of the resources sector is a risk to our investment thesis. SW1 has a proven track record of gaining significant market share in the resources sectors but is in the relatively early stages of penetrating other target markets.

An increase in the cost of content is a key risk for SW1. The Company should be commended at negotiating content agreements that do not include minimum subscriber hurdles. Should any of the key content providers decide to change their pricing structure then SW1 may suffer margin erosion.

SIMPLE S.W.O.T. TABLE

Strengths	Dominant market share in the Australian resource market for the provision of telecommunication and entertainment systems. Product development complete. The product is fully developed and requires only minimal capital to update systems.
Weaknesses	Majority of revenue is still generated from a single industry vertical (resources), although the Company is diversifying rapidly. The majority of revenue is still generated from W.A., however, acquisitions such as VOD are diversifying this exposure.
Opportunities	Resources: Opportunity to continue to gain market share in the resource sector and be well positioned for an upturn in the capital expenditure cycle. Hospitality: An opportunity exists for SW1 to win additional contracts from hotel chains both in Australia and offshore. Lifestyle Village/Age Care: An aging population is likely to drive increased demand for aged care and lifestyle facilities in Australia. Overseas: There is real scope for SW1 to transfer its success in Australia to much larger overseas markets. The launch of their advertising platform.
Threats	Large media and telco's, will be difficult to replace with major hotel chains. A significant increase in the cost of content and or the pricing structure of content represents a risk for SW1.

Source: Hartleys Research

HARTLEYS CORPORATE DIRECTORY

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a “Buy”. Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a “Buy”.
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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