

# WiseTech Global

WTC.AX | Information Technology | Application Software

## KEY METRICS

Price	Mkt Cap	Fwd P/E	EV/EBITDA
A\$47.10	A\$22.8B	Pending	Pending
52wk Range	Div Yield	Revenue	NPAT
Pending	Pending	Pending	Pending

## OVERALL SENTIMENT

Overall Sentiment	-10 DOWNSIDE
External Environment	+2
Company Research	-12

## KEY TAKEAWAYS

- The governance crisis is not over. More revelations could emerge, key customers might leave because of reputational concerns, and the company's heavy dependence on its founder creates ongoing risk. The stock could fall further.
- If the governance situation worsens or major customers defect, the stock could test new lows below \$60.
- External environment is neutral (score: +2). Macro and sector contributions are incorporated in the three-layer sentiment model.

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COMPANY OVERVIEW

WiseTech Global is an Australian software company that makes CargoWise, the world's leading logistics management platform. The company experienced a severe governance crisis in late 2024 when allegations about the founder's conduct emerged, causing the stock to drop 35%.

NARRATIVE ASSESSMENT

WiseTech Global is an Australian software company that makes CargoWise, the world's leading logistics management platform. The company experienced a severe governance crisis in late 2024 when allegations about the founder's conduct emerged, causing the stock to drop 35%.

MARKET CONTEXT

Macro Environment: NEUTRAL (external signal: +2)

Indicator	Value	Change
ASX 200	9,101.3	+3.2% 1mo
AUD/USD	0.7066	-0.8% 5d
RBA Cash Rate	4.10%	cutting gradually
VIX	19.6	

SECTOR CONTEXT

Model: IT SOFTWARE SAAS | Sector signal: +9 (tech saas)

## COMPETING HYPOTHESES

Dominant Narrative: T3: Customer Confidence Eventually Erodes (survival probability: 35%)

### T3: Customer Confidence Eventually Erodes [DOMINANT]

35%

The governance crisis is not over. More revelations could emerge, key customers might leave because of reputational concerns, and the company's heavy dependence on its founder creates ongoing risk. The stock could fall further.

Watch: Board investigation outcomes, any new media reports, and mid-market customer retention data. If churn exceeds 8% or new governance issues emerge, this narrative strengthens.

Supporting evidence:

- Governance Event: Founder conduct allegations; board investigation; multiple executives departed
- Earnings Report: H1 FY25 revenue +20% but below elevated expectations; churn ticking up in mid-market

Contradicting evidence:

- Governance Event: New CEO appointed; founder transitions to non-executive; governance reset underway

### T2: Product Carries Despite Governance Crisis

50%

WiseTech is still a good software business with strong recurring revenue, but investors are no longer willing to pay a premium valuation because of lingering governance concerns. The stock trades at fair value for a mid-growth software company.

Watch: FY26 ARR growth rate and valuation multiple vs ASX tech peers. If the governance discount narrows and growth holds at 15%+, this narrative holds.

Supporting evidence:

- Governance Event: New CEO appointed; founder transitions to non-executive; governance reset underway
- Earnings Report: FY25 revenue \$1.1B (+18%); EBITDA margin stable; FY26 guidance cautious

Contradicting evidence:

- Governance Event: Founder conduct allegations; board investigation; multiple executives departed

### T1: Governance Resolved, Re-Rating Higher

30%

The worst of the governance crisis is behind WiseTech. The new CEO is stabilising the company, the CargoWise platform remains dominant in its niche, and once investor confidence returns, the stock could recover toward its pre-crisis valuation.

Watch: New CEO's first strategy update and H1 FY26 customer churn metrics. If churn returns to pre-crisis levels (<5%) and new contract wins resume, recovery becomes credible.

Supporting evidence:

- Governance Event: New CEO appointed; founder transitions to non-executive; governance reset underway

Contradicting evidence:

- Governance Event: Founder conduct allegations; board investigation; multiple executives departed

### T4: Founder Entrenchment Destroys Value

55%

The worst-case scenario: a competitor builds a better logistics software platform, or the founder's departure leads to a loss of strategic direction and technical talent. The company's core competitive advantage erodes permanently.

Watch: Competitive product launches from FourKites, project44, or new AI-native logistics platforms. Also monitor key engineering talent retention.

Supporting evidence:

- Governance Event: Founder conduct allegations; board investigation; multiple executives departed

Contradicting evidence:

- Governance Event: New CEO appointed; founder transitions to non-executive; governance reset underway

## DIAGNOSTIC EVIDENCE

The following evidence items have the highest discriminating power between hypotheses:

Evidence Item	T3	T2	T1	T4	Diagnosticity
Founder conduct allegations; board investigation; multiple executives departed	C	I	I	C	CRITICAL
H1 FY25 revenue +20% but below elevated expectations; churn ticking...	C	N	I	N	HIGH
FY25 revenue \$1.1B (+18%); EBITDA margin stable; FY26 guidance cautious	N	C	N	I	HIGH
New CEO appointed; founder transitions to non-executive; governance reset underway	I	C	C	I	MEDIUM

C = Consistent, I = Inconsistent, N = Neutral. Diagnosticity = ability to discriminate between hypotheses. HIGH/CRITICAL items are most informative.

## KEY DISCRIMINATORS

The following high-diagnosticity evidence items are most informative for discriminating between hypotheses:

- Founder conduct allegations; board investigation; multiple executives departed (Supports: T3, T4; Contradicts: T1, T2)
- H1 FY25 revenue +20% but below elevated expectations; churn ticking up in mid-market (Supports: T3; Contradicts: T1)
- FY25 revenue \$1.1B (+18%); EBITDA margin stable; FY26 guidance cautious (Supports: T2; Contradicts: T4)

## TRIPWIRES

Condition	Trigger	Action
Board investigation outcomes, any new media reports, and mid-market customer retention data....	Per hypothesis thresholds	Reassess T3 narrative
FY26 ARR growth rate and valuation multiple vs ASX tech peers. If...	Per hypothesis thresholds	Reassess T2 narrative
New CEO's first strategy update and H1 FY26 customer churn metrics. If...	Per hypothesis thresholds	Reassess T1 narrative

## TECHNICAL PICTURE

Technical analysis pending - signals will be incorporated when the TA agent is deployed.

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## ANALYTICAL GAPS

The following information would materially improve the confidence of this analysis:

- Management guidance on forward P/E and revenue trajectory - required to validate Growth/Recovery hypothesis.
  - Independent market share data - needed to assess competitive dynamics and test downside scenarios.
  - Balance sheet composition and net debt position - required to stress-test valuation under rate scenarios.
  - Analyst consensus estimates and revision trends - to calibrate sentiment score against market positioning.
  - Customer cohort data or NPS trends - to validate operational execution claims in company guidance.
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## UPCOMING CATALYSTS

Catalyst calendar pending. Key items to monitor:

- Last narrative event: 2024-10-18 - Governance crisis: founder conduct allegations; -35% in 3 sessions; board investigation announced
- Next results date: Pending (monitor ASX announcements)
- Monitor hypothesis tripwires for narrative-change signals.

## IMPORTANT INFORMATION

This document is prepared by DH Capital Partners Pty Ltd for informational purposes only. It does not constitute financial advice, a recommendation, or an offer to buy or sell any securities.

## METHODOLOGY

This analysis uses the Analysis of Competing Hypotheses (ACH) framework, originally developed by Richards Heuer at the CIA for intelligence analysis and adapted here for equity research. ACH evaluates multiple competing explanations against diagnostic evidence, ranking hypotheses by the fewest inconsistencies rather than the most confirmations. This approach is designed to reduce confirmation bias and anchoring effects common in traditional equity research.

Sentiment scores are generated by a three-layer decomposition model separating macro environment, sector/commodity factors, and company-specific research. The 40/60 rule ensures company-specific research always contributes at least 60% of the overall sentiment, maintaining focus on idiosyncratic stock drivers.

## LIMITATIONS

- Hypothesis scores are model outputs, not price targets or investment recommendations.
- Evidence assessment involves subjective judgement and may contain errors.
- Past price performance is not indicative of future returns.
- This analysis does not account for individual investor circumstances, risk tolerance, or tax position.
- Data sources include ASX announcements, broker research, company filings, and market data. Errors in source data will propagate.

## CONFLICTS

DH Capital Partners and/or its principals may hold positions in securities discussed in this document. Positions may change without notice.

## CONTACT

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