Comms Group Limited

Update Report

Domestic restructure to boost FY24+

IT Services & Software

12 April 2023

Comms Group Ltd (ASX:CCG) has announced a restructure within its domestic retail business following a review that identified excess resourcing levels. The result is an estimated 20 redundancies and an annualised cost saving of $2m at the EBITDA line. Guidance for FY23 EBITDA of $5.0m+ (RaaS $5.1m) remains intact for FY23. We have lowered our employee benefits cost assumptions to reflect this restructure and as a result increased our FY24 to FY26 EPS estimates by 30%-40%. Our DCF valuation increases from $0.16/share to $0.18/share. Since our initiation on March 20 the peer average has declined 4% against a stable CCG share price, narrowing CCG's FY23 EV/EBITDA discount to the peer group to 6%. Most of our growth assumptions into FY24 (ex-restructuring) centre around the UCaaS opportunities with Vodafone and specifically voice-calling solutions for Microsoft Teams. To this end CCG has alluded to a 'enhanced contractual arrangement' with Vodafone which is expected to be detailed in coming weeks.

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.

Domestic restructure to save $2m or 40% of FY23f EBITDA

A review of domestic retail operations has identified excess resourcing levels, and as a result we expect redundancies during Q4 FY23 to realise cost savings of $2.0m annualised, or 40% of current FY23 guidance. We have adjusted our employee benefits assumptions into FY24 to reflect most of these savings, resulting in EBITDA upgrades of 40% to 60% over the forecast period. We estimate a cash cost of $0.3m in Q4 FY23 to deliver these cost savings. EBITDA guidance for FY23 of $5.0m+ is unchanged, and added to the $2.0m of annualised cost savings implies a run rate of $7.0m EBITDA into FY24, which is consistent with prior commentary (before Vodafone costs and a deep domestic review). Rental costs have also been reduced by $240k per annum on re-letting excess floor space, which will be recorded in other income.

Valuation of $0.18/share or $70m market cap fully-diluted

Both a DCF and peer multiple valuation are suitable for CCG. From a peer multiple perspective using FY23 consensus estimates CCG is trading at a 6% discount to the average listed (profitable) peers (6.4x EV/EBITDA) despite little Vodafone revenue but the associated start-up costs, and little restructuring benefits. Recent M&A multiples (8.1x EV/EBITDA) would imply a share price of $0.091/share. From a DCF perspective, CCG is profitable and has transparency around expected divisional revenue growth rates, gross margins, and cost growth. Our DCF has increased from $0.16/share to $0.18/share, driven by the cost reductions, offset somewhat by some longer-term cost assumptions. Our DCF assumes stable gross margins, growth in Microsoft Teams phone connections (including Vodafone). As a sense check our DCF implies an FY25 PER of 14.0x and EV/EBITDA of 7.7x based on our estimates.

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

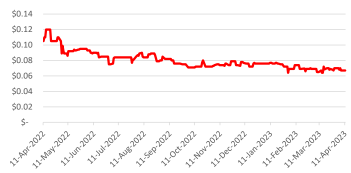
Year end	Revenue	EBITDA Adj.	NPATA Adj.	EPS Adj.	PER (x)	EV/EBITDA (x)	EV/EBIT (x)
06/22a	41.3	3.7	2.4	0.007	9.6	7.8	10.1
06/23f	51.9	5.1	2.4	0.006	10.6	6.0	7.9
06/24f	55.5	7.7	4.0	0.010	6.4	3.6	4.2
06/25f	58.7	8.5	4.8	0.012	5.5	2.8	3.2

Source: FY22 actual, RaaS estimates FY23f, FY24f and FY25f

Share Details

ASX code	CCG
Share price (11-Apr)	$0.067
Market capitalisation	$25.4M
Shares on issue	379.0M
Net debt at 31-Dec-22	$7.4M
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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Investment Case revisited

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

- Management has forecast pro-forma FY23 revenue at $50m+ and EBITDA of $5.0m+ despite some start-up costs associated with Vodafone being included in EBITDA, providing a solid base from which to build on.
- Significant growth is expected in the Global division, with management divisional valuation assumptions in FY22 assuming at least 8% 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 FY24 likely to be the first material year given a soft launch in October 2022.
- CCG is piggy-backing Microsoft Teams in the Asia Pacific, the most popular meetings tool worldwide with 280m monthly users in Q2 FY23 according to Microsoft, up from just 2m active daily users in 2017. With only ~12m-15m Teams calling users currently and the recent introduction of Teams Phone Mobile there is ample growth for UCaaS Teams voice solution providers like CCG.
- The SME Telco and ICT Services divisions offer more modest growth but recurring revenue of ~95% under three-year+ contracts provides 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.
- Excess resourcing and office capacity should see gross cost savings of $2.4m for the full FY24, and returns underlying EBITDA to previously guided levels of ~$7.0m.
- CCG is trading at a 6% discount to the (profitable) peer average using FY23 EV/EBITDA multiples-based consensus estimates. Recent M&A multiples (8.1x EBITDA) imply a share price closer to $0.091/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.

DCF Valuation $0.18/share (Fully diluted market Cap of $70m)

Both the discounted cashflow and peer multiple methodologies are an appropriate method for valuing CCG given a profitable earnings base, divisional transparency, and range of similar businesses listed currently or previously on the ASX. Our fully diluted DCF valuation increases from $0.16/share to $0.18/share, which for conservatism assumes lower-than-sector forecast growth in both SME Telco and ICT Services, but solid growth from the Global division piggybacking off the calling uptake for Microsoft Teams. $0.18/share implies an FY25 PER of 14.0x and EV/EBITDA of 7.7x.

Earnings revisions

On the back of the domestic cost review we have made the following changes to earnings estimates over the near-term forecast period. For conservatism we have not factored in 100% of gross cost savings (assuming some reinvestment is required) and have modestly increased some longer-term cost assumptions.

Exhibit 1: RaaS X2M earnings adjustments (in A$m unless stated)

Variable	FY23f	FY24f	FY25f	FY26f	Comments
Revenue					
Previous	51.9	55.2	58.4	62.0	
Revised	51.9	55.5	58.7	62.2	Higher other income
% CHG	0%	0%	0%	0%	
Adj. EBITDA					
Previous	5.1	6.0	6.7	7.5	
Revised	5.1	7.7	8.5	9.5	Employee cost savings
% CHG	0	28	27	27	
Adj. EPS					
Previous	0.006	0.007	0.009	0.011	
Revised	0.006	0.010	0.012	0.014	
% CHG	0%	45%	37%	32%	

Source: Company announcements and RaaS estimates

Peer comparisons

Exhibit 2 below summarises some key financial variables for the selected peer group for both the FY22 and FY23 financial years.

Exhibit 2: Peer group FY23f financial comparison (in A$m unless otherwise stated)

Company Name	Ticker	Share price (cps)	Mkt. cap.	Net debt (cash) @ Dec-22	Adj. EBITDA	Revenue	FY22 Working capital/sales (%)	FY22 GP margin (%)	Capex/ sales (%)	EV/ EBITDA (x)
Symbio	SYM	1.85	156	-38.1	26.6	203	0.07	0.47	3	4.4
Dubber	DUB	0.19	58	-56.7	-40.0	42	-0.12	0.07	12	0.0
Field Solutions	FSG	0.07	53	-5.3	4.6	60	-0.05	0.53	27	10.5
Pentenet	5GG	0.10	30	-5.7	-3.3	23	-0.16	0.44	56	-7.2
Spirit Technology	ST1	0.06	42	9.4	9.0	128	-0.01	0.50	2	5.7
Activeport	ATV	0.13	38	0.2	-4.0	17	-0.11	0.41	0	-9.5
Cirrus Networks	CNW	0.04	34	-9.5	3.5	110	-0.05	0.32	0	7.1
Vonex	VN8	0.04	14	19.0	7.5	42	-0.18	0.49	0	4.4
					AVERAGE		**-0.08**	**0.41**	**13**	**6.4**
Comms Group	**CCG**	0.07	25	5.4	5.1	51.9	0.03	0.47	0	6.0

Sources: Company financials, Refinitiv Eikon; Prices as of 11 April 2023; # SYM, FSG, ST1, CNW, VN8, BCC

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

- Five of the eight are profitable;
- The majority have payables higher than receivables and therefore negative working capital, which is a little surprising given they are dealing with typically larger customers;
- The majority have a net cash position, with only VN8, ST1, and CCG having net debt supported by positive adjusted EBITDA;
- The capital intensity (as measured by FY22 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; and
- Based on FY23 pro-forma estimates (including onPlatinum for a full 12 months), CCG is trading at a 6% discount to the estimated 6.4x adjusted peer EBITDA multiple (of those with positive adjusted EBITDA).
- The average share price of the peer group has declined 4% since our initiation on March 17 2023 against flat share price for CCG including -19% (ASX:VN8) and -17% (5GG).

RAAS
Research as a Service

Exhibit 3: CCG Financial Summary

Comms Group Limited (ASX:CCG)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23F**	**FY24F**	**FY25F**
Revenue	25.2	41.3	51.9	55.5	58.7
Gross profit	11.5	19.4	24.4	26.1	27.6
GP margin %	45.5%	46.9%	47.1%	47.1%	47.1%
EBITDA	2.7	3.7	5.1	7.7	8.5
Depn	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
RoU	(0.3)	(0.8)	(1.0)	(1.0)	(1.0)
Amortisation	(0.8)	(1.6)	(1.9)	(1.8)	(1.7)
EBIT	1.6	1.3	2.0	4.7	5.6
Interest expense	(0.1)	(0.5)	(1.1)	(0.8)	(0.5)
Tax	(0.1)	0.1	(0.4)	(1.7)	(2.0)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPATA normalised	**2.2**	**2.4**	**2.4**	**4.0**	**4.8**
Adjustments	(0.8)	(1.6)	0.0	0.0	0.0
NPAT (reported)	**0.6**	**(0.7)**	**0.5**	**2.2**	**3.0**
Cash flow (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23F**	**FY24F**	**FY25F**
Adj EBITDA (after rent)	2.3	2.9	4.1	6.7	7.5
Interest	(0.1)	(0.2)	(1.1)	(0.8)	(0.5)
Tax	(0.0)	0.0	0.0	(1.7)	(2.0)
Working capital/other	(1.7)	(1.7)	(0.8)	(0.1)	(0.1)
Operating cash flow	**0.5**	**1.0**	**2.3**	**4.1**	**4.9**
Mtce capex	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)
Capitalised Software	(0.5)	(0.7)	(0.4)	(0.4)	(0.3)
Free cashflow	**(0.1)**	**0.1**	**1.7**	**3.5**	**4.3**
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	**(2.8)**	**(10.8)**	**(0.3)**	**3.5**	**4.3**
Equity	5.9	0.0	0.0	0.0	0.0
Borrowings	0.0	8.1	0.6	(1.0)	(1.0)
Net Dividends paid	0.0	(0.1)	0.0	0.0	0.0
Change in cash	**3.1**	**(2.7)**	**0.3**	**2.5**	**3.3**
Balance sheet (A$m)					
Y/E 30 Jun	**FY21A**	**FY22A**	**FY23F**	**FY24F**	**FY25F**
Cash	5.5	2.9	3.2	5.7	9.0
Accounts receivable	4.1	4.9	4.9	5.3	5.6
Other receivables	0.0	0.0	0.0	0.0	0.0
Other current assets	0.8	1.9	1.9	1.9	1.9
Total current assets	*10.4*	*9.8*	*10.1*	*12.9*	*16.6*
PPE	0.1	0.2	0.2	0.2	0.3
Capitalised Software	8.1	25.1	22.8	20.6	18.6
Goodwill	15.6	20.6	21.7	21.7	21.7
Right of Use Asset	1.5	3.2	2.2	1.2	0.2
Other non current assets	2.0	2.5	1.0	2.8	4.4
Total non current assets	*27.3*	*51.6*	*48.0*	*46.6*	*45.2*
Total Assets	37.7	61.4	58.1	59.5	61.8
Trade payables	2.0	3.1	3.1	3.3	3.5
Deferred revenue	1.0	0.8	0.8	0.8	0.9
Borrowings	0.0	0.8	1.0	1.0	1.0
Other	2.8	9.6	4.3	4.2	4.2
Total current liabilities	*5.8*	*14.2*	*9.1*	*9.3*	*9.5*
Borrowings	0.0	7.4	7.7	6.7	5.7
Deferred tax	2.4	7.0	7.0	7.0	7.0
Other	1.5	2.8	2.8	2.8	2.8
Total long term liabilities	*3.9*	*17.2*	*17.5*	*16.5*	*15.5*
Total Liabilities	9.7	31.4	26.6	25.8	25.1
Net Assets	**28.0**	**30.0**	**31.5**	**33.7**	**36.7**
Share capital	45.6	47.8	48.8	48.8	48.8
Reserves	0.4	1.0	1.0	1.0	1.0
Accumulated losses	(18.1)	(18.7)	(18.2)	(16.1)	(13.0)
Total Shareholder funds	**28.0**	**30.0**	**31.5**	**33.7**	**36.7**

Share price (11 April 2023)					A$	0.067
Interim (A$m)	**H122A**	**H222A**	**H123A**	**H223F**	**H124F**	**H224F**
Revenue	17.4	24.0	26.1	25.8	27.4	28.1
EBITDA	1.9	1.7	2.3	2.8	3.4	4.3
EBIT	1.0	0.3	0.8	1.2	1.8	2.8
NPATA (normalised)	**1.5**	**1.0**	**1.0**	**1.3**	**1.7**	**2.4**
Adjustments	(0.9)	(0.6)	0.7	0.0	0.0	0.0
NPAT (reported)	(0.4)	(0.6)	0.8	0.4	0.7	1.5
EPS (adjusted)	0.004	0.003	0.003	0.004	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**	**H223F**	**H124F**	**H224F**
Revenue	**17.4**	**24.0**	**26.1**	**25.8**	**27.4**	**28.1**
Global	5.2	4.8	5.6	5.2	6.0	6.4
SME	12.1	12.3	12.2	12.4	12.6	12.8
ICT	-	6.7	8.3	8.1	8.5	8.7
Other	0.1	0.2	0.1	0.1	0.2	0.2
Gross profit	8.0	11.4	12.3	12.1	12.9	13.2
Gross Profit Margin %	45.9%	47.6%	47.1%	47.1%	47.1%	47.1%
Employees	4.3	6.8	7.3	6.6	6.8	6.0
Administration	0.6	0.6	0.6	0.6	0.6	0.6
Other	1.2	2.3	2.0	2.2	2.1	2.2
Total costs (ex SBP/1-off)	**6.1**	**9.7**	**10.0**	**9.4**	**9.5**	**8.9**
EBITDA	**1.9**	**1.7**	**2.3**	**2.8**	**3.4**	**4.3**
EBITDA margin %	11.0%	7.3%	8.9%	10.7%	12.2%	15.5%
Margins, Leverage, Returns		**FY21A**	**FY22A**	**FY23F**	**FY24F**	**FY25F**
EBITDA margin %		10.7%	8.8%	9.8%	13.9%	14.5%
EBIT margin %		6.2%	3.0%	3.9%	8.4%	9.5%
NPAT margin (pre significant items)		8.6%	5.9%	4.6%	7.2%	8.1%
Net Debt (Cash)	-	5.50	5.18	5.44	1.97	- 2.37
Net debt/EBITDA (x)	(x)	-2.0	1.4	1.1	0.3	-0.3
ND/ND+Equity (%)	(%)	(21.2%)	16.5%	16.7%	5.8%	(6.5%)
EBITDA interest cover (x)	(x)	47.4	7.6	4.8	9.6	17.1
ROA		nm	nm	3.4%	8.0%	9.2%
ROE		nm	nm	1.6%	6.4%	8.3%
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			63.9%	25.4%	7.0%	5.7%
EBIT growth pa		3.7%	(20.0%)	60.9%	131.0%	19.5%
Pricing		**FY21A**	**FY22A**	**FY23F**	**FY24F**	**FY25F**
No of shares (y/e)	(m)	340	361	379	386	393
Weighted Av Dil Shares	(m)	258	348	375	383	390
EPS Reported	A$ cps	0.0022	(0.0019)	0.0014	0.0057	0.0078
EPS Normalised/Diluted	A$ cps	0.0084	0.0070	0.0063	0.0105	0.0122
EPS growth (norm/dil)			-17%	-10%	65%	17%
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)		8.0	9.6	10.6	6.4	5.5
PE market		15.0	15.0	15.0	15.0	15.0
Premium/(discount)		(46.8%)	(36.3%)	(29.6%)	(57.3%)	(63.5%)
EV/EBITDA (x)		6.4	6.4	5.0	3.3	2.8
FCF/Share	A cps	(0.011)	(0.031)	(0.001)	0.009	0.011
Price/FCF share		(6.2)	(2.2)	(98.2)	7.4	6.0
Free Cash flow Yield		(11.1%)	(42.9%)	(1.0%)	13.8%	17.3%

Source: Company data for actuals, RaaS estimates

FINANCIAL SERVICES GUIDE

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