# Orcoda Limited

**ODA.AX**

A research platform of MST Financial

25 October 2023

# 1Q performance drives upgrades

## NEED TO KNOW

- Strong underlying revenue performance and continuing trend of strong cash receipts and operating cashflow leaving cash at bank of $5.5m.
- Revenue (“underlying”) grew more than 70% as revenue from previous contract wins (eg Northline and Kestrel) started to flow, and Betta performed strongly.
- Trial of Orcoda Rental Connect with Koala Cars progressing well with revenue expected in FY24 assuming trial is successful.

1Q is a seasonally strong period and this quarter continued the trend with ***record operating cash flow of $1.8m*** (vs $1.7m pcp).

Impressive “underlying” (ex acquisitions and Mt Buller) revenue growth resulted in ***18% revenue upgrades for FY24; EBITDA upgrade of 6.5% was more modest*** as we (conservatively) assume higher than forecast growth in (lower margin) contracting and higher than previously forecast overheads.

Orcoda is partway through ***a trial of its Rental Connect product*** with two Koala Cars rental vehicles. A successful outcome is expected to lead to a roll-out of the product across Koala’s 1,000+ vehicle fleet and get the product into other fleets.

## Investment thesis

**SaaS software solving real world problems:** Orcoda Logistics Management System (OLMS) for scheduling, routing and optimisation functionality for the management of people, parcels and transport assets; and Orcoda Workforce Logistics Software (OWLS) for remote resource workforce sites. Both offer compelling value propositions and include a patent protected booking system.

**Electrical and communications contracting:** Orcoda’s contracting business, Betta Group, is well positioned for on-going profitable growth with reduced risk. We expect it to continue to offer cross sell opportunities for the software products.

**Smart Cities of the future:** Orcoda is pursing involvement in the development and management of Smart Cities that it expects to emerge in the next decade. Capability in both physical installation and sophisticated transport management software provides Orcoda with a strong base to participate in Digital Twin simulation projects and ultimately Smart Cities.

## Valuation

Our 6.5% and 3.5% increase to EBITDA forecasts in FY24e and FY25e respectively has resulted in an 11% increase in our DCF-based valuation to $0.50 per share (previously $0.45). Upside to our valuation is most likely to come from higher software revenue growth given its momentum and stronger gross margins.

## Risks

Key risks include an inability for Orcoda’s software to attract commitment from target market customers, partnerships failing to deliver growth, as well as increased marketing from competitors. Contracting risks include inflationary pressure affecting material costs, labour shortages, and inability to win new work.

**Equities Research Australia**

**Software Technology / Contracting**

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ORCODA

Orcoda Limited (ASX: ODA) is a contracting and software business. It provides electrical and communications contracting services for infrastructure projects. It also provides workforce logistics software for remote worksites and software for complex transport scheduling of people, parcels and assets in applications across healthcare, disability support and local government. It has recently signed agreements with channel partners including Teletrac Navman, and TutisVReddo that are already yielding results. Orcoda aims to be integral to the development of the Smart Cities of the future.

| | |
|---|---|
| Valuation | **A$0.50** *(previously A$0.45)* |
| Current price | **A$0.32** |
| Market cap | **A$51m** |
| Cash on hand | **A$5.5m** |

### Additional Resources

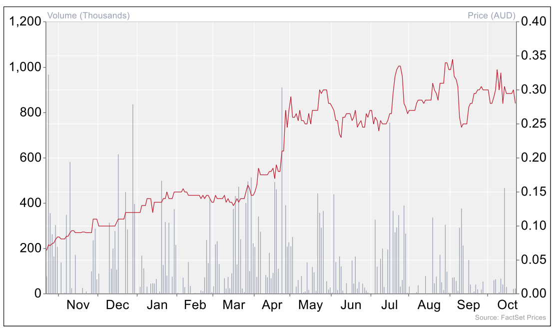
OWLS: Workforce logistics system - Demo

OLMS: Logistics management system - Demo

### Upcoming Catalysts and Newsflow

| | |
|---|---|
| AGM | Nov 2023 |
| Results of Koala trial | Dec 2023 |

### Share Price (A$)




*Source: FactSet*

**Orcoda (ODA-AU)**

| Year end 30 June | | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| **Core PE** | **x** | **125.9x** | **54.4x** | **19.8x** | **11.0x** | **4.8x** |
| EV/EBIT* | x | 107.4x | 44.6x | 18.2x | 10.5x | 5.2x |
| **EV/EBITDA*** | **x** | 45.9x | 25.5x | 13.8x | 8.6x | 4.6x |
| Div yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF Yield | % | 1.1% | 2.7% | 9.3% | 11.8% | 21.9% |

* includes Lease Liabilities

| Stock information | |
|---|---|
| Share Price | A$0.32 |
| Market capitalisation (SOI) (A$m) | 51.3 |
| **Valuation (A$)** | **$0.50** |
| Shares on issue (Basic) (m) | 160.4 |
| Shares on issue (diluted) (m) | 167.8 |

| Profit & Loss Statement | A$m | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| **Operating Revenue** | | **16.1** | **19.9** | **29.8** | **36.4** | **44.0** |
| *Change pcp* | % | *110%* | *24%* | *50%* | *22%* | *21%* |
| **Gross Profit** | | **5.7** | **7.2** | **11.0** | **14.4** | **20.9** |
| Gross margin | % | 35.5% | 36.1% | 36.9% | 39.6% | 47.4% |
| Overheads | | -5.2 | -6.0 | -7.8 | -9.0 | -10.3 |
| Other income | | 0.6 | 0.8 | 0.5 | 0.5 | 0.5 |
| **EBITDA (underlying)** | | **1.1** | **2.0** | **3.7** | **5.9** | **11.0** |
| EBITDA margin | % | 7% | 10% | 12% | 16% | 25% |
| D&A | | -0.6 | -0.9 | -0.9 | -1.1 | -1.2 |
| Net Finance Costs | | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Tax | | 0.0 | 0.0 | 0.0 | 0.0 | -1.8 |
| **NPAT (underlying)** | | **0.4** | **0.9** | **2.6** | **4.7** | **10.6** |
| Significant items | | -0.6 | -0.2 | 0.0 | 0.0 | 0.0 |
| FX differences | | 0.6 | -0.5 | 0.0 | 0.0 | 0.0 |
| Share-based payments | | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 |
| NPAT (Reported) | | -0.4 | 0.4 | 2.3 | 4.3 | 10.3 |

| | 1H22 | 2H22 | 1H23 | 2H23 | 1H24E | 2H24E |
|---|---|---|---|---|---|---|
| | 7.9 | 8.2 | 9.2 | 20.7 | 10.9 | 19.0 |
| | | | *17%* | *151%* | *18%* | *-8%* |
| | **2.6** | **2.7** | **2.5** | **4.7** | **3.5** | **8.0** |
| | 33.6% | 32.9% | 27.0% | 22.8% | 32.0% | 42.4% |

| Performance ratios | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|
| ROE | 5.9% | 14.4% | 20.9% | 32.5% |
| ROIC | 5.8% | 12.7% | 18.4% | 22.0% |
| Net Debt / EBITDA | -0.1x | -1.1x | -1.8x | -2.1x |
| Fixed Charge Cover | 5.4x | 13.2x | 23.0x | 46.5x |
| GCF / EBITDA | 1.5x | 0.7x | 1.0x | 1.0x |
| Price to Book | 0.3x | 0.4x | 0.6x | 0.8x |
| Current Ratio | 2.0x | 2.6x | 3.6x | 4.9x |

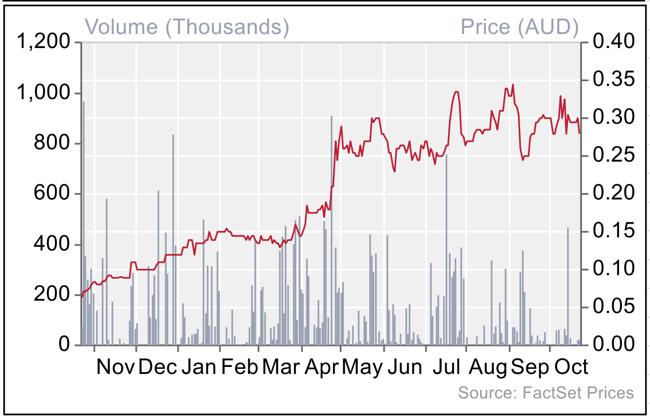
| Per Share Data | | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| Shares on issue (basic) | m | 159 | 159 | 160 | 160 | 160 |
| **Underlying EPS** | **A$ cps** | **0.3** | **0.6** | **1.6** | **2.9** | **6.6** |
| *growth pcp* | % | *-45%* | *132%* | *174%* | *80%* | *128%* |
| Reported EPS | A$ cps | **-0.3** | **0.3** | **1.4** | **2.7** | **6.4** |
| *growth pcp* | % | *-187%* | *-201%* | *454%* | *91%* | *137%* |
| DPS (declared) | A$ cps | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout (on reported) | % | 0% | 0% | 0% | 0% | 0% |

| Segments A$m | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|
| **ODA segment revenue** | | | | |
| Healthcare & Transport | 4.0 | 8.0 | 12.2 | 17.5 |
| *growth* | | *101%* | *53%* | *43%* |
| Resource Logistics | 15.9 | 21.9 | 24.2 | 26.5 |
| *growth* | | *37%* | *10%* | *10%* |
| **Total** | **19.9** | **29.8** | **36.4** | **44.0** |
| **Segment revenue (MST est.)** | | | | |
| Software | 4.9 | 8.8 | 13.3 | 18.6 |
| *growth* | | *80%* | *50%* | *40%* |
| Contracting | 15.0 | 21.0 | 23.1 | 25.4 |
| *growth* | | *40%* | *10%* | *10%* |
| **Total** | **19.9** | **29.8** | **36.4** | **44.0** |
| **Segment Gross Profit (MST est.)** | | | | |
| Software | 3.4 | 5.7 | 8.6 | 15.8 |
| *margin* | 70% | 65% | 65% | 85% |
| Contracting | 3.8 | 5.3 | 5.8 | 5.1 |
| *margin* | 25% | 25% | 25% | 20% |
| **Total Gross Profit** | **7.2** | **11.0** | **14.4** | **20.9** |
| Total GP Margin | 36% | 37% | 40% | 47% |
| **Overheads (MST est.)** | -6.0 | -7.8 | -9.0 | -10.3 |
| Other income | 0.8 | 0.5 | 0.5 | 0.5 |
| **EBITDA (Underlying)** | **2.0** | **3.7** | **5.9** | **11.0** |
| EBITDA margin | 10.1% | 12.4% | 16.3% | 25.1% |

| Balance sheet | A$m | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| Cash & Deposits | | 2.4 | 4.5 | 8.2 | 15.0 | 27.0 |
| Receivables | | 3.1 | 1.9 | 4.9 | 6.0 | 7.2 |
| PP&E | | 4.6 | 5.8 | 6.8 | 7.7 | 8.4 |
| Intangibles | | 8.7 | 9.2 | 9.0 | 8.8 | 8.6 |
| Right of Use Assets | | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other Assets | | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| **Total Assets** | | **19.7** | **22.4** | **29.9** | **38.5** | **52.2** |
| Payables | | 2.1 | 1.9 | 3.7 | 4.5 | 5.4 |
| Borrowings | | 2.5 | 4.0 | 4.0 | 4.0 | 4.0 |
| Lease Liabilities | | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| Provisions / other | | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| **Total Liabilities** | | **5.4** | **6.5** | **8.3** | **9.1** | **10.1** |
| Shareholders' Funds | | 14.4 | 15.9 | 21.6 | 29.4 | 42.2 |
| **Net Debt (incl. Lease Liab)** | | **0.3** | **-0.3** | **-4.0** | **-10.9** | **-22.8** |

| Cashflow statement | A$m | FY22 | FY23 | FY24E | FY25E | FY26E |
|---|---|---|---|---|---|---|
| EBITDA | | 1.1 | 2.0 | 3.7 | 5.9 | 11.0 |
| Net interest (debt + leases) | | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Working capital movements | | 0.0 | 1.0 | -1.2 | -0.3 | -0.3 |
| Other | | -0.1 | 0.7 | 0.0 | 0.0 | 0.0 |
| **Operating CF** | | **1.1** | **2.2** | **2.4** | **5.6** | **10.7** |
| Payments for PPE | | -0.6 | -0.2 | -0.1 | -0.1 | -0.1 |
| Acquisition costs | | -1.0 | -0.5 | 0.0 | 0.0 | 0.0 |
| Other investments | | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 |
| **Investing CF** | | **-1.6** | **-0.8** | **-0.2** | **-0.2** | **-0.2** |
| Net change in borrowings | | -0.6 | -0.1 | 0.7 | 0.7 | 0.7 |
| Princ. lease payments | | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Dividends paid | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net proceeds from cap raising | | 1.2 | 0.9 | 0.9 | 0.9 | 0.9 |
| **Financing CF** | | **0.5** | **0.7** | **1.5** | **1.5** | **1.5** |
| **Net change in cash** | | **0.0** | **2.1** | **3.7** | **6.8** | **11.9** |

**Share Price**



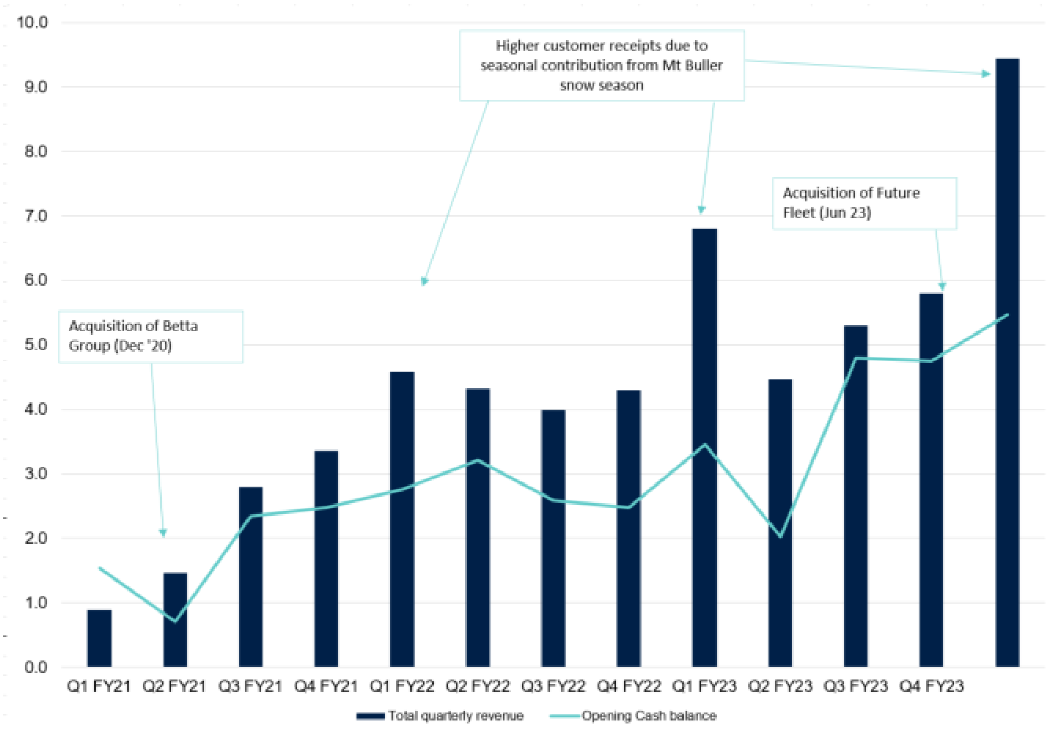
Source: FactSet Prices

# 1Q FY24 Result

The first quarter result continued the trend of strong cashflow with customer receipts of $9.4m 4% higher than revenue of $9.0m.

Revenue was 55% higher than the previous corresponding period (pcp) and operating cash flow of $1.8m, a record for the Group and leaving closing cash at $5.5m compared with $4.8m at 30 June. Quarter 1 is a seasonally strong quarter given the contribution of the Mt Buller application.

**Figure 1: Quarterly results (A$m)**




*Source: Company, MST Access*

The underlying performance of the business was even stronger than headline performance given the weaker contribution from the Mt Buller transport contract. Orcoda provides an app to manage the village bus transport that is used by visitors and Mt Buller management. Orcoda earns revenue based in part on the number of trips that are managed by the app (it also has a “take or pay” element to its revenue). Consequently, when the ski season is poor, Orcoda generates less revenue from this contract. In 1Q FY24, Mt Buller generated revenue of ~$1.9m which is ~15% lower than pcp.

Orcoda acquired Future Fleet in June 2023, and it generated $0.9m in 1Q FY24.

Removing both Future Fleet and Mt Buller from 1Q results, the “underlying” revenue grew at more than 70% in 1Q FY24 vs pcp.

**Figure 2: “underlying” revenue growth**

| | 1Q FY23 | 1Q FY24 | change |
|---|---|---|---|
| Group Revenue | 5.8 | 9.0 | 55% |
| Future Fleet | | 0.9 | |
| Rev (ex FF) | 5.8 | 8.1 | 40% |
| Mt Buller | 2.2 | 1.9 | -14% |
| **Revenue ("underlying")** | **3.6** | **6.2** | **72%** |

*Source: Company, MST Access*

While the contribution from each of the segments was not quantified, Orcoda did call out the growth in Betta, as well as the contribution from software contracts that had started to generate revenue – such as Northline and Kestrel.

## Orcoda Rental Connect

Orcoda also highlighted the progress it is making in relation to its Car Rental application.

This product is based on Orcoda's existing booking system and is adapted to the demands of rental and fleet management businesses.

**Customer perspective**

It offers fast, seamless booking that does not require face to face contact at a company location. All documentation requirements are completed on the Orcoda Rental Connect App which will provide vehicle entry and starting via a mobile phone. It works for both keyed and keyless vehicles.

**Rental company**

Significant operational cost savings can be realised as the transaction is completed without direct staff interaction. Documentation is all electronic, and the customer identity is assured using facial recognition and password.

There is an upfront cost for a device to be installed in the vehicle that provides the interface between the vehicle and app which resides on customers' phones. The functionality of the device will obviously vary according to the vehicle.

Ultimately, Orcoda Rental Connect will interface with payment functionality but vehicle installation will be the first step.

**Koala Cars**

Orcoda signed an agreement with Koala Cars on September 15 to undertake a trial of its software on Koala Cars rental vehicles. This trial was expected to take six weeks. Orcoda reports in this quarterly result that the trial is progressing well with two vehicles currently undergoing testing. Successful outcome of the trial is expected to result in the roll-out of the product on Koala's 1000+ rental vehicles. This would be expected to take ~12 months to complete with revenue flowing to Orcoda incrementally as each vehicle is fitted with the interface device.

# Forecasts, valuation and risks

## Forecasts

The 1Q results indicate revenue is significantly stronger than expected. Annualising 1Q revenue less Mt Buller (which is $7.1m) (and then adding back the 1Q Mt Buller revenue to the full year result) implies FY24 revenue of ~$30m (refer Figure 2). We increase our forecast FY24 revenue to $30m compared to our previous FY24 forecast of $25m.

The divisional segmentation of the 1Q results is not known so attempting to estimate Gross margins is more challenging than annualising 1Q revenue as a base for forecasting FY24. We estimate FY24 gross margins for the contracting business, Betta, of 25% compared with gross margins for the Software businesses of 65%.

We had previously forecast FY24 growth in contracting of 10% compared to 80% in software giving Group revenue growth of 50%. We have modified that to be 40% and 80% respectively. This results in slightly lower aggregate gross profit margin of 37% compared to our previous estimate of 39%.

We had forecast growth in overheads in FY24 to be similar to FY23 (15%). However we have increased our estimate of overhead growth from 15% to 25% in FY24 reflecting the possibility that increased overheads will be required to implement Orcoda Rental Connect.

This results in the following changes to our forecasts.

### Figure 3: Changes to forecasts

| $Am | Previous FY23# | FY24e | FY25e | Current FY23# | FY24e | FY25e | Change FY24e | FY25e |
|---|---|---|---|---|---|---|---|---|
| Revenue | **19.9** | **25.3** | **31.4** | **19.9** | **29.8** | **36.4** | **17.8%** | **15.8%** |
| *Software* | 4.9 | 8.8 | 13.3 | 4.9 | 8.8 | 13.3 | 0.5% | -0.3% |
| *… growth* | | *80%* | *51%* | | *80%* | *50%* | | |
| *Contracting* | 15.0 | 16.5 | 18.2 | 15.0 | 21.0 | 23.1 | 27.3% | 26.9% |
| *… growth* | | *10%* | *10%* | | *40%* | *10%* | | |
| Gross Profit | **7.2** | **9.9** | **13.2** | **7.2** | **11.0** | **14.4** | **11.4%** | **9.4%** |
| *… margin* | *36.2%* | *39.0%* | *41.9%* | *36.2%* | *36.9%* | *39.6%* | *-210 bps* | *-230 bps* |
| Overheads# | -6.0 | -6.9 | -7.9 | -6.0 | -7.8 | -9.0 | 13.0% | 13.0% |
| **EBITDA (underlying)** | **2.0** | **3.5** | **5.7** | **2.0** | **3.7** | **5.9** | **6.5%** | **3.5%** |
| NPAT (underlying) | 0.9 | 2.4 | 4.5 | 0.9 | 2.6 | 4.7 | 9.5% | 4.5% |
| Div (cps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | nm | nm |

*# - Segment definitions are MSTe*

*Source: Company, MST Access. Note that the segment breakdown shown above is MSTe.*

## Valuation

We have used a discounted cash flow as the primary methodology for valuing Orcoda. Refer to our Initiation report **here**, to see an alternative methodology - sum of the parts valuation considering the software and the contracting businesses separately.

The metrics used in conjunction with the forecast cash flows give a DCF based valuation of $0.50 per share. The increase from $0.45 is due to the changes to our forecasts.

### Figure 4: Discounted cash flow valuation

| DCF Valuation | A$m | DCF metrics | |
|---|---|---|---|
| | | Nominal long term growth rate | 2.0% |
| Sum of discounted forecast cash flows | 40.7 | Tax rate | 30% |
| Discounted terminal value | 43.5 | Equity Beta | 1.5 |
| **Enterprise value** | 84.2 | Expected Market Return | 5.5% |
| Less: Net Debt | -0.3 | Cost of Equity | 12.3% |
| **Total equity value** | 84.5 | Risk-free rate | 4.0% |
| Diluted shares on issue (m) | 167.8 | Cost of debt (before tax) | 6.0% |
| **Value per share** | **0.50** | **WACC** | **9.6%** |

Source: MST Access

## Risks

Orcoda's risks can be categorised across the two revenue models which it operates.

Whilst the introduction of Betta Group in 2020 augmented the Orcoda service offering, it also exposed the business to additional risks:

### Contracting

- Availability of labour – shortages of labour in trades such as electricians is likely to limit Orcoda's ability to service key clients. This can be mitigated through hiring from overseas directly and the benefits of immigration levels returning to post-Covid levels.
- Requirement to provide performance bonds (either bank guarantees or insurance bonds).
- Inflationary pressure affecting material and labour costs - Betta Group sales are tied to purchase orders and any fixed price elements opens it up to inflationary risks.

### Software

- Inability for Orcoda's software products to attract commitment from its target market customers – meeting the complex transport requirements of large-scale mining operations.
- Competitors increase their marketing spend and successfully stymie Orcoda's growth.
- Partnerships fail to deliver the sales opportunities expected. This extends also to the channel partners failing to support the Orcoda service offering – there is an inherent risk in reputation by association.

- Software development costs required to ensure the competitiveness of the products are higher than forecast.
- Loss of key clients could have a material revenue impact at this stage of the business.
- Software spend by Orcoda's actual and future customers is likely to be affected by tough economic conditions.
- Patent protection – Orcoda may be required to defend its patents which could require substantial financial resources.

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