Research as a Service

Pointerra Ltd

Q3 FY24 Update

Q4 off to a good start after a weak Q3

Pointerra Ltd (ASX:3DP) provides a powerful cloud-based solution (Pointerra3D) for managing, visualising, analysing, using, and sharing massive 3D point clouds and datasets. Pointerra3D is a proprietary digital twin Software as a Service (SaaS) platform which delivers predictive digital insights and definitive answers to complex physical asset management questions. Pointerra has reported lower-than-expected Q3 cash receipts of $0.724m and an operating net cash out flow of $1.638m (ASX release 30 April). The company says it expects to materially improve to cash flow positive in Q4 FY24 and into FY25 and to that end had already received $1.04m in cash receipts during April. Pointerra also noted that the US$1.9m (A$2.92m) contract with an existing US utility customer announced on 8 March would be fully invoiced and paid in calendar 2024 and it expects further contracts from this customer in CY24. Pointerra's Q3 result follows a lower-than-forecast H1 FY24 result. Costs containment, however, has been a positive feature throughout the financial year with the H1 FY24 adjusted EBITDA loss increasing just 5% on the previous corresponding period (pcp) to $3.7m. Q3 employment and operating costs in general are tracking below our estimates for H2 FY24. We have taken this into account in our forecasts, reducing our revenue forecasts for H2 FY24 to reflect the lower-than-expected Q3 cash receipts but moderating our cost expectations. Our forecasts also include the H1 actuals which were below our estimates. Our forecasts now see a $1.67m EBITDA loss in H2 (compared with our previous forecast for a $0.9m positive EBITDA), with breakeven now expected in H1 FY25. Our base-case valuation has also reduced to $0.31/share (previously $0.35/share).

Business model

Pointerra's patented, cloud-deployed technology, and AI-driven algorithms create digital twins of physical assets, solving a long-standing problem of efficiently, effectively, and rapidly converting massive 3D datasets into analytics and insights to provide definitive answers. The Pointerra3D product has three key components each with different features and capabilities: Core, Analytics, and Answers. Core provides the processing, storage, sharing, visualisation and management of data; Analytics creates the digital twin for the physical world, analyses, and classifies the data; while Answers creates predictive insights and delivers business intelligence, risk mitigation, and ESG improvement suggestions to users.

Looking for improvement in revenue in Q4 FY24

Pointerra noted in its Q3 FY24 release that cash receipts were negatively affected by large US customer programme delays, the same delays which affected H1 FY24. The company says this is expected to materially improve in Q4 and into FY25 as US customer programmes restart. The company says new EMEA (Europe-Middle East-Africa) sales opportunities are progressing vial its Middle East strategic reseller. The company continues to target diversification of its customer base by industry and region. 3DP said it was well placed for growth in existing customer spend and new enterprise contact awards in Q4. The US$1.9m contract with an existing US utility customer underscores this opportunity, and it is our expectation that around 60% of this contract will be booked in H2 FY24 revenues. We have incorporated the H1 and Q3 results into our forecasts which has had the effect of reducing our H2 and FY24 forecasts. This has also flowed through to our FY25 forecasts.

Base-case DCF valuation is $0.31/share (previously $0.35)

We use the discounted cash-flow methodology to value Pointerra, using a WACC of 16.5% and terminal growth rate of 2.2%, and this derives a base-case valuation of $0.31/share (previously $0.35/share). In our view, continued evidence of contracted and recurring revenues should help underpin a recovery in the company's share price.

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

Year end	Revenue	Gross profit	EBITDA adj.*	NPAT adj.	EPS (c)	EV/Sales (x)	EV/EBITDA (x)	PER (x)
06/22a	9.8	9.3	(0.02)	0.01	0.00	2.2	n.m.	n.m.
06/23a	7.3	6.4	(4.68)	(4.47)	(0.72)	3.4	n.m.	n.m.
06/24f	7.3	5.3	(4.81)	(6.54)	(0.35)	4.1	n.m.	n.m.
06/25f	13.8	11.7	1.50	1.44	0.17	1.9	17.9	21.2

Source: Company data, RaaS estimates for FY24f-FY25f; Adjusted for one-time and non-cash items

Software & Services

7 May 2024

Share Details

ASX code	3DP
Share price (6-May)	$0.037
Market capitalisation	$27.5M
Shares on issue	743.0M
Net cash at 31-Mar-2024	$0.94M

Share Performance (12 months)

Upside Case

- Highly scalable business model
- Proven track record with major US utilities is leading to new opportunities in US
- Substantial growth opportunities in US market

Downside Case

- Long enterprise sales cycle taking 12+ months
- Competing with multinationals for business
- Enterprise customers can be slow to pay

Catalysts

- Meaningful growth in revenue and cash receipts
- Additional wins with US and Australian clients
- Demonstrated substantial growth in contracts

Board of Directors

Neville Bassett	Non-Executive Chairman
Damon Fieldgate	Non-Executive Director
Ian Olson	Managing Director/CEO

Company Interview

Pointerra (ASX:3DP) RaaS Interview 7 May 2024

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RaaS Contact

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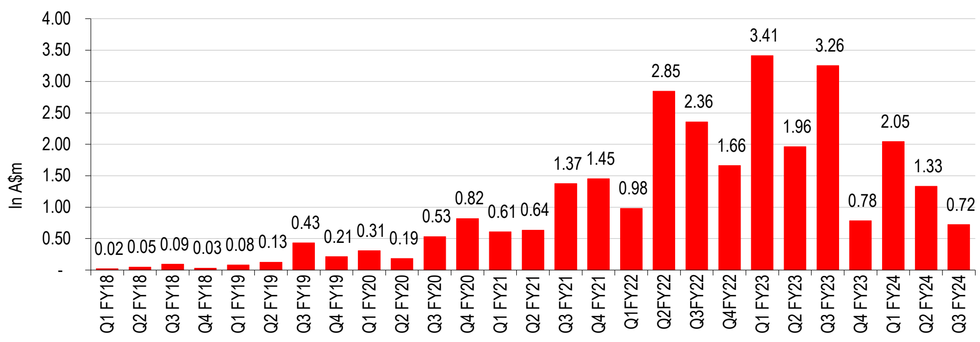
***Analyst holds shares**

Q3 FY24 Results Discussion

Q3 cash receipts were $0.72m, down 78% on the previous corresponding period (pcp) and 46% on Q2 FY24. The company says US customer programme, invoicing and receivables collection delays affected Q3 operating cash flows and that Q4 had commenced on a better footing with $1.04m received in April 2024.

Exhibit 1: Quarterly cash receipts Q1 FY18-Q3 FY24



Source: Company reports

Q3 costs were better than we anticipated and look to be tracking below what we had been estimating for H2. As Exhibit 2 shows, employee costs improved 5% on Q3 FY23 and were substantially smaller than the $1.472m in employee costs reported in Q2 FY24. Administration and other costs also reduced over Q3 FY23.

Exhibit 2: Q3 FY24 versus Q3 FY23 and Q2 FY24 (in A$m unless otherwise stated)

	Q3 FY23	Q2 FY24	Q3 FY24	% chg Q2 FY24 over Q2 FY23
Cash receipts	3.26	1.33	0.72	(78)
Product manufacturing and operating costs	(0.260)	(0.473)	(0.423)	63
Employee costs	(1.033)	(1.472)	(0.979)	(5)
Admin. and other costs	(1.438)	(0.813)	(0.934)	(35)
Net interest	0.002	(0.020)	(0.026)	n.m.
Other	-	-	-	n.a.
Operating cash flow	0.004	-	-	n.a.
Free cash flow	0.531	(1.446)	(1.638)	(408)
Cash at the end of the period	0.520	(1.461)	(1.638)	(415)

Source: Company data

Pointerra says it expects operating cashflows to materially improve to cash flow positive during Q4 FY24 and into FY25. The company noted that it was poised for a strong sales rebound with new customer sector and geographical diversity a hedge against US electric utility concentration risk.

H1 FY24 Results Discussion

Our last report was 7 February 2024 with the company reporting its H1 FY24 results subsequently. H1 revenue was $2.4m, 36% below the pcp and a miss on our forecast for $4.5m. Costs, however, were better than we had estimated with employment, R&D and general administrative costs all below our expectations for the half, resulting in an EBITDA loss (excluding non-cash share-based payments) of $3.7m, a 5% greater loss than the same period a year ago. Cash receipts for the half, as noted in our report of 7 February, were $3.4m, a reduction of $1.8m on the same period one year ago. Costs for the half were well contained with costs overall reducing $1.2m to $6.1m and well below our forecast for $7.7m. The chief difference was lower data acquisition costs, research and development expenses and other expenses.

Exhibit 3: H1 FY24 versus H1 FY23 and RaaS forecasts (in A$m unless otherwise stated)

	H1 FY23a	H1 FY24a	% chg H1 FY24 over H1 FY23	RaaS fcts for H1 FY24
Total revenue	**3.8**	**2.4**	**(35.9)**	**4.5**
Gross profit	3.5	2.0	(41.2)	4.1
Gross profit margin (%)	*91*	*83*	*(8.2)*	*90*
Employment costs	(3.8)	(3.8)	0.1	(4.1)
Other operating costs	(3.4)	(1.9)	(44.0)	(3.7)
Total costs excluding one-time items	(7.2)	(5.7)	(20.9)	(7.7)
EBITDA reported	(3.1)	(4.5)	45.1	
EBITDA underlying*	**(3.5)**	**(3.7)**	**5.0**	**(3.2)**
NPAT	(3.6)	(3.7)	3.6	(3.2)
EPS	(0.5)	(0.5)	14.1	(0.5)

Source: Company data, RaaS forecasts *excludes non-cash and one-time items

Earnings Adjustments

We have made changes to our estimates for FY24f-FY25f, with the key change underpinning our revision being the timing of contracts and the cost of securing those contracts. We have assumed near-term that there will continue to be some additional data costs incurred to secure contracts with this smoothing out during FY25. We expect to see revenue improve as the company builds relationships and secures enterprise customers both within the US energy utilities market and other target sectors with the foundations laid for generating revenue growth into FY25 and beyond. Offsetting our revenue forecast reductions is an upgrade to our cost forecasts, which have proven to be too conservative in H1 FY24 and Q3 FY24.

Exhibit 4: Earnings adjustments (in A$m unless otherwise stated)

	FY24f old	FY24f new	FY25f old	FY25f new
Total revenue	**14.04**	**7.27**	**29.25**	**14.69**
Gross profit	12.66	6.20	25.53	12.62
Employee costs	(8.44)	(7.15)	(11.48)	(7.03)
Other operating costs (ex non-cash items)	(6.46)	(3.86)	(8.34)	(4.09)
EBITDA underlying*	**(2.24)**	**(4.81)**	**5.72**	**1.50**
EBITDA reported	(2.24)	(5.65)	5.72	1.50
NPAT underlying	**(2.32)**	**(4.86)**	**5.64**	**1.44**
NPAT reported	(2.32)	(5.70)	5.65	1.44
EPS adjusted	(0.06)	(0.35)	0.81	0.17

Source: RaaS estimates *excludes non-cash share-based payments and one-time items

DCF Valuation

In our view, given the early-stage nature of Pointerra's business, the discounted cash-flow methodology is the most appropriate method for valuing the company. We use a weighted average cost of capital of 16.5% (risk free rate 4.0% and equity risk premium 6.5%). This gives us a base-case valuation of $0.31/share fully diluted and includes our estimate for an additional 5% in employee shares and our forecast for a $2.5m equity raise in H1 FY25 at a 25% discount to the current price of $0.04/share. Based on the current share count of 743m the valuation is $0.39/share. Our previous base case valuation was $0.35/share.

Exhibit 5: DCF valuation

DCF valuation	Parameters
Discount rate / WACC	16.5%
Beta	1.9
Terminal growth rate	2.2%
Sum of PV ($m)	111.1
PV of terminal value ($m)	149.7
PV of enterprise ($m)	260.8
Net cash post future raise($m)	(2.6)
Net value – shareholder ($m)	263.4
No. of shares on issue (in millions and fully diluted and incorporated RaaS estimate for 5% in employee shares)	862.9
NPV in $	**$0.31**
NPV on current share count in $	**$0.39**

Source: RaaS analysis

RaaS
Research as a Service

Exhibit 6: Financial Summary

Pointerra Ltd					
Profit and Loss (A$m)					
Y/E 30 June	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
Sales Revenue	4.0	9.8	7.3	6.4	13.8
Total Revenue	4.6	10.7	8.4	7.3	14.7
Gross Profit	3.7	9.3	6.4	5.3	11.7
EBITDA Adjusted	(1.1)	(0.02)	(4.7)	(4.8)	1.5
Depn	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)
Amort	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)
EBIT Adjusted	(1.3)	(0.3)	(4.9)	(5.8)	1.5
Interest	0.0	0.00	0.0	(0.0)	(0.0)
Tax	0.0	0.29	0.0	0.0	0.0
Minorities	0.0	0.00	0.0	0.0	0.0
Equity accounted assoc	0.0	0.00	0.0	0.0	0.0
NPAT pre significant items	(1.2)	0.01	(4.9)	(5.7)	1.4
Significant items	(0.2)	(2.7)	0.4	(0.8)	0.0
NPAT (reported)	**(1.5)**	**(2.7)**	**(4.5)**	**(6.5)**	**1.4**
Cash flow (A$m)					
Y/E 30 June	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
EBITDA	(1.1)	(0.0)	(4.7)	(4.8)	1.5
Interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Tax	0.0	0.0	0.0	0.0	0.0
Working capital changes	0.9	(1.3)	2.7	1.5	(1.1)
Operating cash flow	(0.3)	(1.4)	(2.0)	(3.3)	0.4
Mtce capex	(0.1)	(0.2)	(0.0)	(0.0)	(0.0)
Free cash flow	(0.4)	(1.6)	(2.0)	(3.4)	0.4
Growth capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	(0.4)	(1.6)	(2.0)	(3.4)	0.4
Equity	3.3	0.0	0.0	3.0	2.5
Debt	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	2.9	(1.6)	(2.0)	(0.4)	2.9
Balance sheet (A$m)					
Y/E 30 June	**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
Cash	5.2	3.6	1.5	1.1	3.8
Accounts receivable	1.1	3.5	2.7	1.1	2.4
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.1	0.1	0.1
Total current assets	*6.2*	*7.1*	*4.3*	*2.3*	*6.3*
PPE	0.2	0.2	0.1	0.1	0.1
Intangibles and Goodwill	1.6	0.1	0.1	0.1	0.1
Investments	0.0	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0	0.0
Other non current assets	0.3	0.3	0.2	0.2	0.2
Total non current assets	*2.1*	*0.5*	*0.4*	*0.4*	*0.4*
Total Assets	8.4	7.7	4.7	2.6	6.7
Accounts payable	1.7	2.2	2.6	2.8	3.0
Short term debt	0.1	0.1	0.1	0.1	0.1
Tax payable	0.0	0.0	0.0	0.0	0.0
Deferred revenue	1.4	1.7	3.4	3.0	3.0
Total current liabilities	*3.2*	*4.0*	*6.0*	*5.8*	*6.1*
Long term debt	0.3	0.3	0.2	0.2	0.2
Other non current liabs	0.3	0.1	0.0	0.0	0.0
Total long term liabilities	*0.6*	*0.4*	*0.2*	*0.2*	*0.2*
Total Liabilities	3.8	4.4	6.3	6.0	6.3
Net Assets	**4.6**	**3.3**	**(1.6)**	**(3.4)**	**0.4**
Share capital	13.8	13.8	13.9	17.1	19.6
Accumulated profits/losses	(11.7)	(14.4)	(18.8)	(24.6)	(23.2)
Reserves	2.5	3.8	3.4	4.2	4.0
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**4.6**	**3.3**	**(1.6)**	**(3.4)**	**0.4**

Share price (6 May 2024)					**A$**	**0.04**
Interim (A$m)	**H122A**	**H222A**	**H123A**	**H223A**	**H124A**	**H224F**
Total Revenue	3.2	7.4	4.1	4.3	2.4	4.8
EBITDA	(1.2)	1.2	(3.5)	(1.2)	(3.7)	(1.1)
EBIT	(1.3)	1.0	(3.6)	(1.3)	(3.7)	(1.2)
NPAT (normalised)	(1.3)	1.3	(3.6)	(1.3)	(3.7)	(1.2)
Minorities	-	-	-	-	-	-
NPAT (reported)	(2.3)	(0.4)	(3.2)	(1.3)	(4.5)	(1.2)
EPS (normalised)	(0.20)	0.20	(0.52)	(0.19)	(0.53)	(0.16)
EPS (reported)	(0.35)	(0.04)	(0.47)	(0.19)	(0.63)	(0.16)
Dividend (cps)	-	-	-	-	-	-
Imputation	-	-	-	-	-	-
Operating cash flow	(0.1)	(1.3)	(0.9)	(1.1)	(1.9)	(1.4)
Free Cash flow	0.0	(1.2)	(0.9)	(1.1)	(1.9)	(1.4)
Divisions	**H122A**	**H222A**	**H123A**	**H223A**	**H124A**	**H224F**
Contract revenue	3.2	6.6	3.8	3.5	2.4	3.9
R&D grants	0.1	0.8	0.2	0.8	0.0	0.9
Total Revenue	**3.2**	**7.4**	**4.1**	**4.3**	**2.4**	**4.8**
COGS	0.5	0.0	0.4	0.6	0.4	0.7
Gross Profit	**2.8**	**7.4**	**3.7**	**3.7**	**2.0**	**4.2**
R&D costs	(0.3)	0.1	(0.3)	(0.3)	(0.3)	(0.3)
Employment	(2.6)	(3.7)	(3.8)	(3.1)	(3.8)	(3.4)
General & Admin costs	(0.7)	(1.6)	(2.9)	(0.3)	(1.3)	(1.4)
Other costs	(0.3)	(1.1)	(0.3)	(1.2)	(0.3)	(0.3)
EBITDA	(1.2)	1.2	(3.5)	(1.2)	(3.7)	(1.1)
Margins, Leverage, Returns		**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
EBITDA		(28.9%)	(0.2%)	(63.9%)	(75.5%)	10.9%
EBIT		(32.0%)	(3.1%)	(66.2%)	(90.4%)	10.5%
NPAT pre significant items		(31.0%)	0.1%	(66.2%)	(89.6%)	10.4%
Net Debt (Cash)		4.8	3.2	1.2	0.8	3.5
Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	2.3
ND/ND+Equity (%)	(%)	2389.2%	(7884.3%)	43.0%	18.8%	113.6%
EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.0
ROA		(21.4%)	(3.8%)	(78.7%)	(157.2%)	31.0%
ROE		(50.7%)	(67.4%)	(523.3%)	263.1%	(96.8%)
ROIC		(75.9%)	32.7%	127.7%	155.1%	(68.2%)
NTA (per share)		0.00	0.00	n/a	n/a	0.00
Working capital		(0.7)	1.3	0.1	(1.6)	(0.6)
WC/Sales (%)		(16.5%)	13.0%	1.5%	(25.6%)	(4.2%)
Revenue growth		224.4%	146.0%	(25.2%)	(13.2%)	116.6%
EBIT growth pa		n/a	n/a	n/a	n/a	(125.2%)
Pricing		**FY21A**	**FY22A**	**FY23A**	**FY24F**	**FY25F**
No of shares (y/e)	(m)	678	678	714	827	827
Weighted Av Dil Shares	(m)	640	678	677	744	827
EPS Reported	cps	(0.2)	(0.4)	(0.7)	(0.3)	0.2
EPS Normalised/Diluted	cps	(0.2)	0.0	(0.7)	(0.4)	0.2
EPS growth (norm/dil)		n/a	(100.5%)	n/a	n/a	(149.8%)
DPS	cps	-	-	-	-	-
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		-	-	-	-	21.4
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		(100.0%)	(100.0%)	(100.0%)	(100.0%)	18.8%
EV/EBITDA		nm	nm	- 5.3	- 6.1	17.9
FCF/Share	cps	(0.0)	(0.2)	-0.3	-0.4	0.1
Price/FCF share		(172.0)	(20.4)	- 13.2	- 9.2	65.5
Free Cash flow Yield		(0.6%)	(4.9%)	(7.6%)	(10.8%)	1.5%

Source: RaaS estimates, Company data for actuals

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26th March 2024

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