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Ai-Media Technologies (AIM)

Translate the final quarter please

Recommendation
Buy (unchanged)
Price
$1.00
Target (12 months)
$1.50 (unchanged)

GICS Sector

Software and Services

Expected Return	
Capital growth	**50%**
Dividend yield	**0%**
Total expected return	**50%**

Company Data & Ratios	
Enterprise value	**$188.3m**
Market cap	**$209.4m**
Issued capital	**209.4m**
Free float	**50%**
Avg. daily val. (52wk)	**$348k**
12 month price range	**$0.70 - $1.48**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.92	0.82	
Absolute (%)	13.04	27.61	
Rel market (%)	11.59	20.90	

Absolute Price

SOURCE: IRESS

Maiden FY21 result hits the mark

AIM has delivered a stronger than expected maiden full year result with an FY21 underlying EBITDA loss of ($3.1m) ahead of our ($4.1m) forecast. Revenue of $49.2m was 2% ahead of BPe ($48.2m) and up +28% on a pro-forma basis (+87% on a statutory basis). We note that the core business (excluding acquisitions) exceeded prospectus forecasts from both a revenue and EBITDA perspective by ~3% and ~8% respectively. The key driver of the beat was stronger than expected organic revenue growth despite currency headwinds.

Second half gross margin a real stand-out: The gross margin continued to expand in-line with expectations, up +2ppts to ~42% vs pcp but exited 2H21 closer to 45% which bodes well for further margin expansion into FY22. The pro-forma margin (inc. a 12-month contribution for EEG) which we deem a reasonable starting point for exit run-rates was ~50%.

Cashflow and Balance sheet: AIM generated an operating cash outflow of $3.5m and exited 30 June with a $17.9m net cash position and no Company debt.

Changes to earnings: Management have not provided any formal earnings guidance for FY22 however they do expect strong revenue growth and margin expansion (both GM and EBITDA) to continue. Following the release of the FY21 result we have increased our gross margin assumptions, upgrading our underlying EBITDA forecasts by +19%, +12% and +9% across FY22e, FY23e and FY24e respectively. Broadly, these changes have had a negligible impact on EPS due to increased tax expense assumptions. Our $1.50ps PT remains unchanged.

Investment view: Maintain Buy recommendation

This result reflects an important milestone for management's execution over the past 12-months but we now focus on how the Company is set up for a transformational year of growth in FY22. We continue to forecast margin expansion across all lines of the business through initiatives that have already been put in place and new growth initiatives. Ultimately we still see upside bias to our earnings forecasts.

Earnings Forecast

June Year end	2021	2022e	2023e	2024e
Total revenue (A$m)	49.2	70.0	83.0	97.2
EBITDA (reported) (A$m)	-3.1	9.0	13.5	19.4
NPAT (reported) (A$m)	-5.1	4.3	8.2	13.2
EPS (diluted) (cps)	-2.5	2.1	3.9	6.3
EPS growth (%)	-42.3%	nm	large	large
PER (x)	-40.8	48.4	25.5	15.9
EV/sales (x)	3.8	2.7	2.3	1.9
EV/EBITDA (x)	-61.4	20.9	13.2	8.6
Dividend (¢ps)	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
ROE (%)	-6.5%	5.2%	9.0%	12.6%
Franking (%)	0.0%	0.0%	0.0%	0.0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

FY21 result

A summary of AIM's FY21 result is shown below.

Figure 1 - AIM FY21 result summary

Year end 30 June	1H20	2H20	FY20	1H21	2H21	FY21	FY21e	Diff (%)	YoY (%)
Total revenue	**18.9**	**19.5**	**38.4**	**22.9**	**26.3**	**49.2**	**48.2**	*2.1%*	*28.1%*
Direct costs	-11.1	-12.1	-23.2	-14.1	-14.6	-28.7	-28.1	*2.1%*	*23.8%*
Gross profit	**7.8**	**7.4**	**15.2**	**8.6**	**11.9**	**20.5**	**20.1**	*2.1%*	*34.7%*
Gross margin	*41.3%*	*38.1%*	*39.7%*	*37.8%*	*45.0%*	*41.7%*	*41.7%*	*0bps*	*204bps*
Total operating expenses	**-11.0**	**-12.8**	**-23.8**	**-12.4**	**-11.2**	**-23.6**	**-24.1**	*-2.1%*	*-0.5%*
EBITDA (Underlying)	**-3.3**	**-5.2**	**-8.5**	**-3.8**	**0.7**	**-3.1**	**-4.1**	***-22.8%***	***-63.2%***
D & A	-1.2	-1.3	-2.5	-1.5	-1.8	-3.3	-2.7	*22.5%*	*32.3%*
EBIT	**-4.5**	**-6.5**	**-11.0**	**-5.3**	**-1.1**	**-6.4**	**-6.8**	***-4.7%***	***-41.5%***
Net interest	-0.3	-0.3	-0.6	-2.4	0.1	-2.3	-0.3	*652.7%*	*276.3%*
Pre-tax profit	**-4.8**	**-6.8**	**-11.6**	**-7.7**	**-1.0**	**-8.7**	**-7.1**	***23.3%***	***-25.1%***
Income tax expense	1.3	1.4	2.7	3.4	0.1	3.6	1.8	*97.4%*	*31.6%*
NPAT (Underlying)	**-3.5**	**-5.4**	**-8.9**	**-4.3**	**-0.9**	**-5.1**	**-5.3**	***-2.1%***	***-42.3%***
EBITDA margin	*-17.5%*	*-26.7%*	*-22.1%*	*-16.7%*	*2.6%*	*-6.4%*	*-8.4%*	*205bps*	*1579bps*
EBIT margin	*-24%*	*-33%*	*-29%*	*-23%*	*-4%*	*-13%*	*-14%*	*93bps*	*1558bps*
Effective tax rate	*-27%*	*-21%*	*-23%*	*-44%*	*-14%*	*-41%*	*-26%*	*-1534bps*	*-1760bps*

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

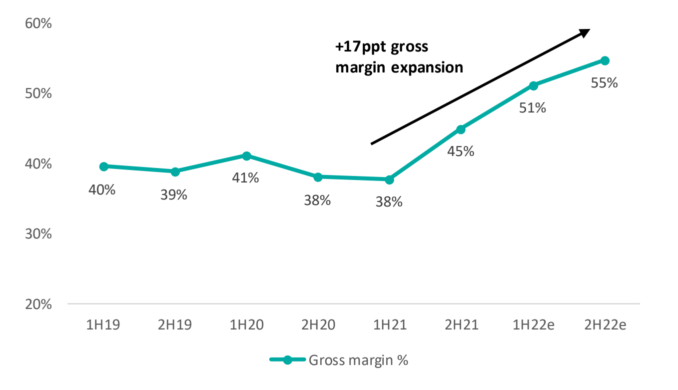
The key take-outs are:

- **Operating results ahead of BPe and prospectus forecasts:** AIM has delivered a stronger than expected maiden full year result with an FY21 underlying EBITDA loss of ($3.1m) ahead of our ($4.1m) forecast. Revenue of $49.2m was c.2% ahead of BPe ($48.2m) and up +28% on a pro-forma basis (+87% on a statutory basis). We note that the core business (excluding acquisitions) exceeded prospectus forecasts from both a revenue and EBITDA perspective by ~3% and ~8% respectively. The key driver of the beat was stronger than expected organic revenue growth despite currency headwinds.
- **Second half gross margin a real stand-out:** The gross margin continued to expand in-line with expectations, up +2ppts to ~42% vs pcp but exited 2H21 closer to 45% which bodes well for further margin expansion into FY22. The pro-forma margin (inc. a 12-month contribution for EEG) which we deem a reasonable starting point for exit run-rates was ~50%.
- **Cashflow and Balance sheet:** AIM generated an operating cash outflow of $3.5m and exited 30 June with a $17.9m net cash position and no Company debt. We do note that the Company generated positive operating cash flows of $5.0m in 4Q21 and has guided to positive cash flows going forward.
- **No final dividend declared:** This was in-line with our expectations.

Strong growth and margin expansion to continue in FY22

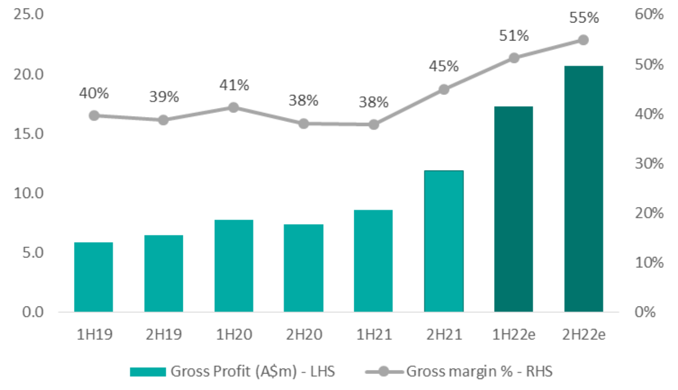
Management have not provided any formal earnings guidance for FY22 however they do expect strong revenue growth and margin expansion (both GM and EBITDA) to continue. The key drivers of this growth include a full 12-month contribution from the EEG acquisition (vs 2-months in FY21) and organic growth via new higher margin SaaS revenue streams.

Figure 2 - AIM HoH gross margin %



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 3 - HoH Gross profit (A$m) vs Gross margin %



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Changes to earnings

Following the release of the FY21 result we have increased our gross margin assumptions, upgrading our underlying EBITDA forecasts by +19%, +12% and +9% across FY22e, FY23e and FY24e respectively. Broadly, these changes have had a negligible impact on EPS due to increased tax expense assumptions. (no cash impact due to $7m carried forward tax losses in BS) in FY22 and FY23.

The changes to our key forecasts are seen in the figure below.

Figure 4 - Changes to key forecasts

Year end 30 June	2022e			2023e			2024e		
	Old	New	*Change*	Old	New	*Change*	Old	New	*Change*
Revenue (A$m)	**69.8**	**70.0**	***0.2%***	**82.5**	**83.0**	***0.6%***	**96.3**	**97.2**	***0.9%***
EBITDA (Underlying) ($m)	7.6	9.0	*18.5%*	12.1	13.5	*12.1%*	17.8	19.4	*8.7%*
NPAT (Underlying) ($m)	4.3	4.3	*0.6%*	8.8	8.2	*-6.1%*	12.4	13.2	*6.6%*
EPS (Diluted) (cps)	**2.1**	**2.1**	***0.4%***	**4.2**	**3.9**	***-6.3%***	**5.9**	**6.3**	***6.4%***
DPS (cps)	0.0	0.0	*n/a*	0.0	0.0	*n/a*	0.0	0.0	*n/a*

SOURCE: BELL POTTER SECURITIES ESTIMATES

Ai-Media Technologies (AIM)

Company description

Ai-Media Technologies (AIM) is a global media access provider, utilising its technology platform to provide high accuracy, near real-time voice transcription services. AIM has established itself as a best in class provider of live and recorded captioning, transcription, subtitles, translation and speech analytics services.

AIM has developed a cloud-based captioning, transcription and translations platform that utilises off-the-shelf translation engines combined with highly trained re-speakers that convert speech-to-text at a greater accuracy (99%) compared to automated translation machines (92%). Along with training and managing an extensive pool of re-speakers that specialise across various subject matter, the secure delivery of language and speed of transfer combine to form AIM's unique and proprietary offering. AIM employs approximately 160 FTEs and utilises c.2k temporary staff (crowd/casual/contractors), servicing over 2,200 customers from offices in Australia, North America, EMEA and Asia.

Investment thesis

We maintain our Buy recommendation and positive outlook on AIM. We remain attracted to AIM's long-term growth strategy driven by its ability to apply proprietary technology in providing high accuracy, near real-time voice transcription services. The basis of our view is supported by the following key points:

- Best in class provider of live and recorded captioning services;
- Strong leverage to the proliferation of video content through integrations with Zoom and Microsoft Teams; and
- Strong top-line growth profile supported by growth optionality from organic and inorganic opportunities.

Key risks

Key risks associated with AIM include, but are not limited to:

- **Key customer risk:** AIM may be unable to retain existing customers (including its key customers) or their current level of usage over the timeframes or with the pricing, revenues and costs it currently expects;
- **Competition risk:** AIM competes against other language services providers in an industry that is currently highly fragmented. Competition in the industry is based on factors such as price, service, quality, information security, innovation, reliability, accuracy, timeliness and the ability to meet regulatory standards;
- **Data protection and privacy risk:** AIM is subject to various data protection and privacy laws in the countries that it operates in, and any system failure or compromise of these security laws could have a significant impact on AIM's business/reputation;
- **Failure to realise benefits from product development investment:** Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important part of AIM's business strategy is to continue to investment in innovation and related product development opportunities, to maintain its competitive position; and
- **Recruitment and crowdsourcing risk:** AIM's operating model requires an ability to mobilise a large number of independent freelancers on a project by project basis to fulfil customer needs and project requirements.

Ai-Media Technologies

as at 26 August 2021

Recommendation	Buy
Price	$1.00
Target (12 months)	$1.50

Table 1 - Financial summary

Year end 30 June

Profit & Loss (A$m)	2020	2021	2022e	2023e	2024e
Revenue	**38.4**	**49.2**	**70.0**	**83.0**	**97.2**
Growth %	*22%*	*28%*	*42%*	*19%*	*17%*
COGS	(23.2)	(28.7)	(32.0)	(36.6)	(41.4)
Gross profit	**15.2**	**20.5**	**37.9**	**46.4**	**55.8**
Gross margin %	*40%*	*42%*	*54%*	*56%*	*57%*
Total Operating expenses	**(23.8)**	**(23.6)**	**(28.9)**	**(32.9)**	**(36.4)**
Growth %	*56%*	*-1%*	*22%*	*14%*	*11%*
EBITDA	**(8.5)**	**(3.1)**	**9.0**	**13.5**	**19.4**
D & A	(2.5)	(3.3)	(3.6)	(3.2)	(2.9)
EBIT	**(11.0)**	**(6.4)**	**5.4**	**10.3**	**16.5**
Net interest expense	(0.6)	(2.3)	-	-	-
Pre-tax profit	**(11.6)**	**(8.7)**	**5.4**	**10.3**	**16.5**
Income tax expense	2.7	3.6	(1.1)	(2.1)	(3.3)
NPAT	**(8.9)**	**(5.1)**	**4.3**	**8.2**	**13.2**
Growth	*146%*	*-42%*	*-184%*	*90%*	*60%*

Cashflow (A$m)	2020	2021	2022e	2023e	2024e
EBITDA	**(8.5)**	**(3.1)**	**9.0**	**13.5**	**19.4**
Change in working capital	2.8	(7.6)	4.0	1.3	(0.1)
Net interest	(0.8)	(0.5)	-	-	-
Income tax paid	0.5	-	(1.1)	(2.1)	(3.3)
Other	0.3	(6.8)	-	-	-
Operating cash flow	**(5.8)**	**(18.0)**	**12.0**	**12.7**	**16.0**
Payments for lease liabilities	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)
Purchase of PPE	(0.5)	(0.7)	(0.5)	(0.5)	(0.5)
Payments for intangibles	(2.6)	(2.2)	(2.0)	(2.0)	(2.0)
Free cash flow	**(9.6)**	**(21.8)**	**8.5**	**9.3**	**12.5**
Acquisitions	(0.5)	(25.9)	(5.0)	-	-
Proceeds from share issues	-	65.9	-	-	-
Proceeds / (repay) from borrowings	2.0	(3.4)	-	-	-
Dividends	-	-	-	-	-
Other	10.3	-	-	-	-
Net change in cash	**2.3**	**14.8**	**3.5**	**9.3**	**12.5**
Cash at beginning of period	0.7	3.0	17.9	21.4	30.7
Forex	0.1	0.1	-	-	-
Cash at end of period	**3.0**	**17.9**	**21.4**	**30.7**	**43.2**

Balance Sheet (A$m)	2020	2021	2022e	2023e	2024e
Cash	3.0	17.9	21.4	30.7	43.2
Receivables	6.1	13.2	12.6	13.3	15.6
Other current assets	0.6	0.8	0.8	0.8	0.8
Right of use assets	1.1	0.6	1.6	2.6	3.6
PPE	1.1	4.1	3.9	3.8	3.7
Deferred tax assets	3.3	7.1	7.1	7.1	7.1
Intangibles - goodwill	5.7	-	5.0	5.0	5.0
Intangibles - other	5.5	54.2	53.3	52.7	52.4
Total Assets	**26.6**	**97.7**	**105.6**	**115.8**	**131.2**
Payables	7.6	7.1	10.5	12.4	14.6
Provisions	7.3	0.7	0.7	0.7	0.7
Borrowings	13.2	0.3	0.3	0.3	0.3
Current lease liabilities	0.7	0.6	0.7	0.8	0.8
Other current liabilities	4.3	3.0	3.0	3.0	3.0
Total current liabilities	**33.1**	**11.7**	**15.2**	**17.2**	**19.4**
Payables	-	-	-	-	-
Borrowings	0.4	-	-	-	-
Non-current lease liabilities	1.1	0.3	0.3	0.3	0.3
Provisions	0.3	4.3	4.3	4.3	4.3
Other	0.5	2.5	2.5	2.5	2.5
Total non-current assets	**2.2**	**7.1**	**7.1**	**7.1**	**7.1**
Total liabilities	**35.4**	**18.7**	**22.3**	**24.3**	**26.5**
Net assets	**(8.8)**	**79.0**	**83.3**	**91.5**	**104.7**
Issued capital	9.0	110.6	110.6	110.6	110.6
Reserves	8.7	1.2	1.2	1.2	1.2
Retained earnings/(losses)	(26.4)	(32.7)	(28.4)	(20.2)	(7.0)
Shareholders equity	**(8.8)**	**79.0**	**83.3**	**91.5**	**104.7**
Net debt/(cash)	10.6	(17.6)	(21.1)	(30.4)	(43.0)

Recommendation	Buy
Share Price (A$m)	$1.00
Target Price (A$ps)	$1.50
Shares on issue (m)	209.4
Market cap ($m)	209.4
Enterprise value (A$m)	188.3

Year end 30 June

Valuation Ratios	2020	2021	2022e	2023e	2024e
NPAT (A$m)	(8.9)	(5.1)	4.3	8.2	13.2
Reported EPS (cps)	**(4.2)**	**(2.5)**	**2.1**	**3.9**	**6.3**
Growth %	*nm*	*-42.3%*	*nm*	*nm*	*nm*
PE (on reported EPS) (x)	**(23.5)**	**(40.8)**	**48.4**	**25.5**	**15.9**
EV/EBITDA (x)	**(25.9)**	**(61.4)**	**20.9**	**13.2**	**8.6**
EV/EBIT (x)	(21.2)	(36.6)	nm	22.9	14.3
EV/Sales (x)	4.9	3.8	2.7	2.3	1.9
CFPS (c)	(4.0)	(8.6)	5.7	6.1	7.6
Price/CF (x)	(25.0)	(11.7)	17.5	16.5	13.1
DPS (c)	-	-	-	-	-
Yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Franking	0.0%	0.0%	0.0%	0.0%	0.0%
NTA per share (cps)	(15.6)	78.4	76.8	84.0	96.2
Price/NTA (x)	**(6.4)**	**1.3**	**1.3**	**1.2**	**1.0**

Performance Ratios	2020	2021	2022e	2023e	2024e
Revenue growth (%)	21.5%	28.1%	42.3%	18.6%	17.1%
EBITDA margin (%)	**-22.1%**	**-6.4%**	**12.9%**	**16.3%**	**20.0%**
EBIT margin (%)	-28.7%	-13.1%	7.7%	12.4%	17.0%
NPAT margin (%)	-23.2%	-10.4%	6.2%	9.9%	13.6%
ROE (%)	**101.2%**	**-6.5%**	**5.2%**	**9.0%**	**12.6%**
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Effective tax rate (%)	-23.3%	-40.9%	-20.0%	-20.0%	-20.0%

Segments	2020	2021	2022e	2023e	2024e
ANZ	17.2	17.8	19.9	21.9	24.1
NA (North America)	16.6	23.1	26.5	31.8	38.2
EEG			13.6	16.3	18.8
ROW (Rest of World)	3.3	8.3	9.9	12.9	16.1
Total Services revenue	**37.2**	**49.2**	**70.0**	**83.0**	**97.2**
Other revenue	1.2	-	-	-	-
Total Revenue	**38.4**	**49.2**	**70.0**	**83.0**	**97.2**
ANZ	6.4	7.2	8.7	9.8	11.0
NA	0.2	1.4	5.4	7.0	9.5
EEG			4.2	5.9	7.0
ROW	-	1.5	2.3	3.3	4.4
Corporate Overheads	(15.2)	(13.3)	(13.3)	(13.6)	(13.8)
Total EBITDA	**(8.5)**	**(3.1)**	**9.0**	**13.5**	**19.4**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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