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WiseTech Global (WTC)

First hurdle cleared

Recommendation
Buy (unchanged)
Price
$65.76
Target (12 months)
$100.00 (previously $127.50)

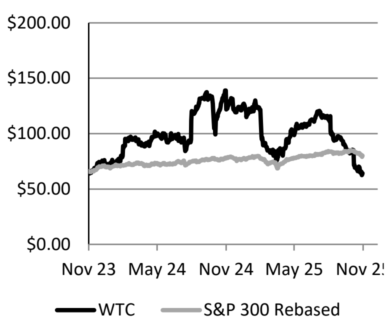
Sector
Software and Services

Expected Return	
Capital growth	52.1%
Dividend yield	0.3%
Total expected return	52.4%
Company Data & Ratios	
Enterprise value	$21,939m
Market cap	$22,097m
Issued capital	336.0m
Free float	65%
Avg. daily val. (52wk)	$97.2m
12 month price range	$61.49 - 141.61

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	83.70	115.26	130.73
Absolute (%)	-23.29	-44.29	-50.88
Rel market (%)	-16.33	-39.57	-53.83

Absolute Price



SOURCE: IRESS

Reaffirms guidance

WiseTech held its AGM today and reaffirmed its FY26 guidance of revenue b/w US$1.39-1.44bn, EBITDA b/w US$550-585m and EBITDA margin b/w 40-41%. The company also flagged that the new commercial model will go live on 1st December and "a large number of customers" are expected to transition on that date. There was, however, little update on the launch of Container Transport Optimisation (CTO) with only the comment "we are focused on our initial launch of CTO with revenue generation commencing during the year". WiseTech also flagged its upcoming investor day on 3rd December and said it will provide details on "the rollout of our new commercial model, and progress relating to CTO and the e2open integration".

Modest EBITDA downgrades of 1-2%

We have modestly downgraded our EBITDA forecasts in FY26, FY27 and FY28 by 1%, 2% and 2% mainly for conservatism. The downgrades have been driven by 2-3% reductions in our revenue forecasts which has been partially offset by increases in our margin forecasts. In FY26 we now forecast revenue and EBITDA of US$1.40bn and US$569m which is towards the lower end of the guidance range for the former and close to the middle for the latter. That is, we see more risk at revenue than EBITDA this year, particularly with the greater-than-usual revenue skew to H2. Any weakness or miss at revenue, however, we would expect to be offset by a stronger margin.

Investment view: PT down 22% to $100, Maintain BUY

We have reduced the multiples we apply in the PE ratio and EV/EBITDA valuation from 115x and 52.5x to 90x and 42.5x with the recent de-rating of the tech sector and reduction in multiples applied. We have also increased the WACC we apply in the DCF from 8.3% to 8.4% for the same reason. The net result is a 22% decrease in our PT to $100 which is still >15% premium to the share price so we maintain our BUY recommendation. The next potential catalyst is the upcoming investor day and, in particular, any details around the launch of the new commercial model. A high uptake of the CargoWise Value Pack, for instance, would be bullish in our view.

Earnings Forecast

Year end 30 June	2025	2026e	2027e	2028e
Total revenue (US$m)	778.7	1,395.5	1,666.8	1,971.1
EBITDA (US$m)	381.6	568.6	766.7	975.7
NPAT (US$m)	200.7	228.0	337.0	479.5
EPS (diluted) (US ¢ps)	60.0	67.5	99.4	140.8
EPS growth (%)	16.1%	12.5%	47.2%	41.7%
PER (x)	70.7	63.3	44.7	32.7
Price/CF (x)	38.6	30.7	22.8	19.0
EV/EBITDA (x)	37.1	25.1	19.3	15.7
Dividend (US ¢ps)	14.4	14.4	19.4	27.4
Yield (%)	0.3%	0.3%	0.4%	0.6%
ROE (%)	11.8%	12.0%	15.2%	18.0%
Franking (%)	100%	100%	100%	100%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Forecast and Valuation Changes

Modest EBITDA Downgrades of 1-2%

We have modestly downgraded our EBITDA forecasts in FY26, FY27 and FY28 by 1%, 2% and 2% mainly for conservatism. The downgrades have been driven by 2-3% reductions in our revenue forecasts which has been partially offset by increases in our margin forecasts. In FY26 we now forecast revenue and EBITDA of US$1.40bn and US$569m which is towards the lower end of the guidance range for the former and close to the middle for the latter. That is, we see more risk at revenue than EBITDA this year, particularly with the greater-than-usual revenue skew to H2. Any weakness or miss at revenue, however, we would expect to be offset by a stronger margin.

Figure 1 - Change in key forecasts

Year end 30 June	FY26e			FY27e			FY28e		
	Old	New	*Change*	Old	New	*Change*	Old	New	*Change*
Total revenue (US$m)	1,420.5	1,395.5	*-1.8%*	1,706.9	1,666.8	*-2.3%*	2,038.2	1,971.1	*-3.3%*
EBITDA (statutory)	575.3	568.6	*-1.2%*	780.9	766.7	*-1.8%*	998.7	975.7	*-2.3%*
NPAT	232.8	228.0	*-2.1%*	347.2	337.0	*-2.9%*	496.0	479.5	*-3.3%*
Diluted EPS (US ¢ps)	**68.9c**	**67.5c**	***-2.1%***	**102.4c**	**99.4c**	***-2.9%***	**145.6c**	**140.8c**	***-3.3%***
DPS (US ¢ps)	14.4c	14.4c	*0.0%*	20.4c	19.4c	*-4.9%*	28.4c	27.4c	*-3.5%*

SOURCE: BELL POTTER SECURITIES ESTIMATES

22% Decrease in PT to $100

We have reduced the multiples we apply in the PE ratio and EV/EBITDA valuation from 115x and 52.5x to 90x and 42.5x with the recent de-rating of the tech sector and reduction in multiples applied. We have also increased the WACC we apply in the DCF from 8.3% to 8.4% for the same reason. The net result is a 22% decrease in our PT to $100 as shown below.

Figure 2 - PT calculation

	Old (as at 27-Aug-25)			New (as at 22-Nov-25)		
	Valuation per share	% weighting	Price target	Valuation per share	% weighting	Price target
Methodology						
PE ratio	$121.98	40%	$48.79	$92.72	40%	$37.09
EV/EBITDA	$130.74	40%	$52.30	$101.16	40%	$40.46
DCF	$132.08	20%	$26.42	$112.26	20%	$22.45
Total			**$127.50**			**$100.00**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Our updated PT of $100 is still >15% premium to the share price so we maintain our BUY recommendation. The next potential catalyst is the upcoming investor day and, in particular, any details around the launch of the new commercial model. A high uptake of the CargoWise Value Pack, for instance, would be bullish in our view.

WiseTech Global

Company Description

WiseTech Global (WiseTech) is a leading global provider of software solutions to the logistics services industry. The core product of the company – CargoWise – is an integrated software platform that enables logistics service providers to facilitate the movement and storage of goods and information. WiseTech provides software solutions to over 16,000 customers including 46 of the top 50 global third party logistics providers and 24 of the 25 largest global freight forwarders (14 of which are doing global rollouts).

WiseTech was founded in 1994 by Richard White who is now the Executive Chairman and still the largest shareholder. Global headquarters are in Sydney, Australia and the company also has offices in New Zealand, China, Singapore, South Africa, the UK and the US. The company now reports in USD given this has become the most significant component of the currency mix.

Investment Thesis

We maintain our BUY recommendation on WiseTech. Our investment thesis is based on:

- **Valuation**: Our 12 month price target on WiseTech is $100. The price target is generated from a blend of three valuation methodologies we apply to the company: PE ratio, EV/EBITDA and DCF. The PT is a 52% premium to the current share price and the total expected return (which includes the forecast dividend yield) is the same.
- **Integrated platform is key competitive advantage**: The key competitive advantage of WiseTech is it provides a single, integrated platform that enables logistics service providers to execute key logistics transactions and also manage their businesses. The single platform delivers significant benefits to customers (e.g. reduced costs, improved productivity, etc.) and use of the platform tends to grow once it is installed.
- **High level of recurring revenue**: Between 80-85% of WiseTech's revenue comes from "On-Demand" licensing where customers pay a monthly fee in arrears based on their usage of the platform. Another 10-15% of revenue comes from ongoing licence maintenance fees. Both of these are recurring and represent c.95% of total revenue.

Key Risks

Key downside risks to our estimates and valuation include (but are not limited to):

- **Customer risk**: WiseTech's business depends on its ability to retain customers and its growth depends on its ability to generate further business from existing customers as well as attract new customers. There is risk that WiseTech may lose some of its existing customers or retain its customers but some reduce their use of the software.
- **Macroeconomic risk**: A decline in regional and global trade volumes and/or recessionary economic conditions may adversely affect the financial performance of WiseTech. The customers of WiseTech are logistics service providers whose business operations depend on regional and global logistics activities which are closely linked to regional and global trade volumes.
- **Competition risk**: WiseTech competes against both other commercial logistics service software providers and potential customers' own IT departments that develop in-house logistics software. These competitors could increase their competitive position or expand their product offering and new competitors could also enter the market.

WiseTech Global
as at 22 November 2025

Recommendation	Buy
Price	$65.76
Target (12 months)	$100.00

Table 1 - Financial summary

WiseTech Global (WTC)

Share price:	$65.76	**Target price:**	$100.00
No. of issued shares:	336.0m	**Market cap:**	$22,097m

Profit & Loss (US$m)					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Total revenue	**683.7**	**778.7**	**1,395.5**	**1,666.8**	**1,971.1**
Growth	*24%*	*14%*	*79%*	*19%*	*18%*
Cost of revenue	-100.2	-97.4	-202.3	-233.4	-266.1
Gross profit	**583.5**	**681.3**	**1,193.1**	**1,433.5**	**1,705.0**
Gross margin	*85.3%*	*87.5%*	*85.5%*	*86.0%*	*86.5%*
Operating expenses	-258.4	-299.7	-624.5	-666.7	-729.3
Opex as % of revenue	*-37.8%*	*-38.5%*	*-44.8%*	*-40.0%*	*-37.0%*
EBITDA	**325.1**	**381.6**	**568.6**	**766.7**	**975.7**
D&A	-75.4	-90.3	-124.2	-155.2	-182.4
EBIT	**249.7**	**291.3**	**444.4**	**611.5**	**793.4**
Net interest	-9.4	-3.5	-125.6	-140.2	-122.7
Fair value gains/(losses)	0.2	0.1	0.0	0.0	0.0
Profit before tax	**240.5**	**287.8**	**318.9**	**471.4**	**670.7**
Tax expense	-68.2	-87.1	-90.9	-134.3	-191.1
NPAT	**172.3**	**200.7**	**228.0**	**337.0**	**479.5**
Growth	*20%*	*17%*	*14%*	*48%*	*42%*

Cash Flow (US$m)					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EBITDA	325.1	381.6	568.6	766.7	975.7
Change in working capital	23.6	54.9	-29.9	-6.8	-7.6
Gross cash flow	**348.7**	**436.5**	**538.7**	**760.0**	**968.1**
Income tax paid	-54.3	-69.5	-68.2	-100.8	-143.4
Operating cash flow	**294.4**	**367.0**	**470.6**	**659.2**	**824.7**
Acquisition of businesses	-28.8	-89.9	-2,100.0	-2.5	-2.5
Payments for intangible assets	-113.6	-126.5	-142.3	-153.0	-160.6
Purchase of PPE	-16.5	-23.0	-28.8	-28.0	-27.3
Interest received	1.7	2.7	-119.4	-134.0	-116.5
Investing cash flow	**-157.2**	**-236.7**	**-2,390.4**	**-317.5**	**-306.9**
Proceeds from issue of shares	43.7	62.7	1.0	1.0	1.0
Treasury shares acquired	-43.7	-62.8	0.0	0.0	0.0
Net change in borrowings	-95.3	11.6	1,950.0	-300.0	-450.0
Repayment of lease liabilities	-7.6	-6.2	-6.2	-6.2	-6.2
Interest paid	-10.4	-5.4	0.0	0.0	0.0
Dividends paid	-34.3	-42.2	-48.3	-56.9	-79.2
Financing cash flow	**-147.6**	**-42.3**	**1,896.5**	**-362.1**	**-534.4**
Net change in cash	**-10.4**	**88.0**	**-23.4**	**-20.4**	**-16.6**
Cash at beginning of year	94.8	80.7	167.4	144.0	123.6
Effects of exchange rate changes	-3.7	-1.3	0.0	0.0	0.0
Cash at end of year	**80.7**	**167.4**	**144.0**	**123.6**	**107.0**

Balance Sheet (US$m)					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash and cash equivalents	80.7	167.4	144.0	123.6	107.0
Trade receivables	94.0	94.9	174.4	208.4	246.4
Other current assets	44.7	57.3	57.3	57.3	57.3
Intangible assets	1,584.8	1,807.2	3,950.2	3,981.5	3,998.8
PPE	56.1	90.7	94.7	91.6	82.5
Other non-current assets	14.7	16.6	16.6	16.6	16.6
Total assets	**1,875.0**	**2,234.1**	**4,437.2**	**4,479.0**	**4,508.5**
Trade and other payables	54.9	89.9	139.5	166.7	197.1
Current borrowings	0.0	0.0	0.0	0.0	0.0
Current lease liabilities	7.1	7.6	7.6	7.6	7.6
Other current liabilities	153.4	173.3	173.3	173.3	173.3
Non-current borrowings	53.1	65.0	2,015.0	1,715.0	1,265.0
Non-current lease liabilities	9.1	38.9	38.9	38.9	38.9
Other non-current liabilities	129.5	155.5	155.5	155.5	155.5
Total liabilities	**407.1**	**530.1**	**2,529.8**	**2,256.9**	**1,837.3**
Share capital	961.4	976.5	977.5	978.5	979.5
Reserves	-107.0	-6.8	15.9	49.5	97.3
Retained earnings	613.5	734.3	914.0	1,194.1	1,594.4
Total equity	**1,467.9**	**1,704.0**	**1,907.4**	**2,222.1**	**2,671.2**

Valuation data					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Diluted EPS (US ¢ps)	**51.7**	**60.0**	**67.5**	**99.4**	**140.8**
Growth	*18%*	*16%*	*12%*	*47%*	*42%*
Diluted EPS (A ¢ps)	78.9	93.1	103.9	147.2	201.1
P/E ratio (x)	**83.3**	**70.7**	**63.3**	**44.7**	**32.7**
CFPS (A ¢ps)	134.7	170.2	214.4	288.0	345.9
Price/CF (x)	**48.8**	**38.6**	**30.7**	**22.8**	**19.0**
Free cash flow (US$m)	218.6	287.0	367.7	578.9	780.1
Free cash flow margin	*32.0%*	*36.9%*	*26.3%*	*34.7%*	*39.6%*
Rule of 40	**55.8%**	**50.8%**	**105.6%**	**54.2%**	**57.8%**
DPS (US ¢ps)	**11.1**	**14.4**	**14.4**	**19.4**	**27.4**
DPS (A ¢ps)	16.9	22.3	22.2	28.7	39.1
Yield	**0.3%**	**0.3%**	**0.3%**	**0.4%**	**0.6%**
Franking	*100%*	*100%*	*100%*	*100%*	*100%*
EV/EBITDA	**44.3**	**37.1**	**25.1**	**19.3**	**15.7**
NTA per share (A ¢ps)	-53.5	-47.8	-935.0	-772.0	-559.2
Price/NTA (x)	**NM**	**NM**	**NM**	**NM**	**NM**

Performance ratios					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EBITDA margin	**47.5%**	**49.0%**	**40.7%**	**46.0%**	**49.5%**
ROIC	18.2%	19.2%	16.5%	16.1%	20.8%
Return on equity	**11.7%**	**11.8%**	**12.0%**	**15.2%**	**18.0%**
Payout ratio	14.0%	23.8%	21.2%	19.4%	19.3%

Leverage ratios					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt/(cash) (US$m)	-27.6	-102.4	1,871.0	1,591.4	1,158.0
Net debt/equity	**NM**	**NM**	**98.1%**	**71.6%**	**43.4%**
Gearing	NM	NM	49.5%	41.7%	30.2%
Net debt/EBITDA (x)	NM	NM	3.3	2.1	1.2
Net interest cover (x)	26.6	82.3	3.5	4.4	6.5

Segments (US$m)					
Year end 30 June	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Revenue					
CargoWise	577.7	682.2	794.8	983.5	1,211.0
Non-CargoWise	105.9	96.5	600.7	683.3	760.2
Total revenue	**683.7**	**778.7**	**1,395.5**	**1,666.8**	**1,971.1**
CargoWise as % of total rev	*85%*	*88%*	*57%*	*59%*	*61%*

Interims (US$m)				
Year end 30 June	**1HFY25**	**2HFY25**	**1HFY26e**	**2HFY26e**
Total revenue	**381.0**	**397.7**	**645.4**	**750.1**
Growth	*17%*	*12%*	*69%*	*89%*
Cost of revenue	-52.0	-45.4	-96.8	-105.5
Gross profit	**329.0**	**352.3**	**548.6**	**644.5**
Gross margin	*86.4%*	*88.6%*	*85.0%*	*85.9%*
Operating expenses	-136.7	-163.0	-298.5	-326.0
Opex as % of revenue	*-35.9%*	*-41.0%*	*-46.3%*	*-43.5%*
EBITDA	**192.3**	**189.3**	**250.1**	**318.5**
D&A	-42.7	-47.7	-59.0	-65.2
EBIT	**149.7**	**141.7**	**191.1**	**253.3**
Net interest	-1.8	-1.7	-58.1	-67.5
Fair value gains/(losses)	-0.2	0.0	0.0	0.0
Profit before tax	**147.7**	**140.2**	**133.0**	**185.8**
Tax expense	-41.3	-45.8	-37.9	-53.0
NPAT	**106.4**	**94.4**	**95.1**	**132.9**
Growth	*38%*	*-1%*	*-11%*	*41%*

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

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