Beyond Ukraine

Major ballistics orders in the first half of the year have transformed the company and we expect they have left XTEK in a net cash position, following successful delivery. More importantly, the orders appear to have repositioned the Group's market profile underpinning a strong sales pipeline. They also appear to be enabling XTEK to sell its products as branded goods that generate much higher margins. Combined, these changes have resulted in upward revisions to our revenue and margin forecasts. We increase our valuation to A$0.84 per share - previously A$0.67 ps.

Ballistics moving up the food chain

Management strategy for the HighCom business was to increase the proportion of sales that were made either directly or through its sales channel. Margins in these channels are expected to be significantly higher than sales through the private-label channel which historically has accounted for around 80% of sales. The major Ukraine order was direct (with 2/3 of that recognised in FY23) and we expect a much lower proportion of low-margin private-label sales in FY23 and beyond. This underpins our Ballistics division gross margin forecasts of 45% in both FY23 and FY24.

Technology division

XTEK had a $30m pipeline in this division at 30 June 2022. This excludes undelivered segments of a A$4.9m order announced in March this year. A$1.5m of this order was shipped (and revenue booked) on 7 October 2022. This included spare parts for drones - small unmanned aerial systems (SUAS) that XTEK had previously sold to Defence. Our FY23 revenue forecast for this division has increased from A$16m to A$21m with gross margins of 33% compared with 35% in FY22.

Outlook and forecasts

The Company had work-in-hand of A$45m as at 30 June with ~A$30m being around 2/3 of the A$47m Ukraine order. The remaining is predominantly contracted but yet undelivered orders in the Technology division. Management also highlighted a A$130m pipeline of opportunities – 2/3rds of which we estimate is in the Ballistics division. We have upgraded our FY23 and FY24 forecasts by 15% and 7% respectively.

Valuation

We estimate that closing cash at 30 June 2023 will be A$18m with inventory levels the most important variable in in this estimate. Management has flagged the potential for inorganic growth opportunities, and we expect that any acquisition will be in adjacent categories. We value XTEK at A$0.84 (previously A$0.67) due to higher earnings but also a higher discount to market multiple reflecting more difficult markets and XTEK's limited sales history. XTEK has also flagged that it expects to start paying dividends in FY23 – we assume unfranked dividends of 4.0cps in FY23. Refer to page 6 for an analysis of the risks associated with this valuation.

XTEK provides front-line equipment for defence and law enforcement personnel. It manufactures body armour and helmets and has exclusive agency agreements for distribution of unmanned aerial and ground vehicles from which it has also built a service and support business. XTEK has also developed an innovative technology (XTclave) for use in body armour and helmets that it is now commercialising. It has operations in Australia and the US, but also has an international sales presence.

https://www.xtek.net/

Stock	XTE.ASX
Price	A$0.50
Market cap	A$46m
Valuation	A$0.84 (previously A$0.67)

Next News

Next 3 months: More order announcements

Next 3 months: LAND 154-4 Defence tender award

Next 3 Months: quarterly update

XTE Share Price (A$)

Source: FactSet

Andrew Johnston
Andrew.Johnston@mstaccess.com.au

Figure 1: Financial summary

Year End 30 June		FY21A	FY22A	FY23E	FY24E	FY25E
Core PE	**x**	**nm**	**6.1x**	**3.1x**	**2.9x**	**3.0x**
EV/EBITA*	x	nm	1.0x	1.7x	1.2x	0.7x
EV/EBITDA	**x**	**nm**	**0.8x**	**1.6x**	**1.1x**	**0.6x**
Div yield	%	0.0%	0.0%	2.5%	6.2%	11.2%
FCF Yield	%	nm	18.4%	35.4%	38.3%	37.1%

Stock information	
Share Price ($)	$0.50
Market capitalisation (SOI) ($m)	45.8
Valuation ($)	**$0.84**
Shares on issue (weighted avg)	91.6
Shares on issue (diluted) (m)	100.6

Profit & Loss Statement	$m	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue		**28.3**	**58.1**	**84.5**	**97.0**	**101.0**
Change pcp	%	-33.7%	105.1%	45.5%	14.8%	4.1%
Gross Profit		**8.1**	**27.4**	**35.5**	**40.5**	**42.4**
Gross margin	%	28.7%	47.2%	42.0%	41.7%	42.0%
Overheads		-11.5	-16.4	-18.0	-18.5	-18.5
EBITDA		**-3.0**	**11.5**	**17.9**	**22.3**	**24.3**
EBITDA margin	%	-10.7%	19.8%	21.2%	23.0%	24.0%
D&A		-1.1	-1.7	-1.7	-1.7	-1.7
Net interest expense		-0.2	-0.2	-0.2	-0.2	-0.2
Tax and adjustments		0.4	-1.4	0.0	-3.1	-5.6
NPAT (underlying)		**-4.0**	**8.2**	**16.0**	**17.4**	**16.8**
Significant, discontinued et.al		0.0	-2.5	0.0	0.0	0.0
NPAT (reported)		-4.0	5.7	16.0	17.4	16.8

	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22
Revenue	**16.0**	**26.7**	**12.4**	**15.9**	**11.5**	**46.6**
Change pcp	91%	-9%	-23%	-40%	-7%	304%
Gross Profit	**-2.0**	**3.3**	**-3.1**	**0.6**	**-3.4**	**14.9**
Gross margin	-13%	12%	-25%	3%	-29%	32%

Performance ratios	FY22A	FY23E	FY24E	FY25E
ROE (%)	16.5%	32.2%	26.8%	21.8%
ROIC (%)	36.0%	46.5%	35.4%	26.2%
Interest cover (EBITDA)	nm	nm	nm	nm
Capex/Depreciation	187%	187%	187%	187%
Days Working Capital	-221	125	179	179

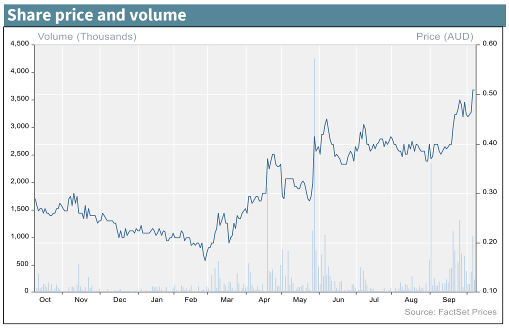
Per Share Data		FY21A	FY22A	FY23E	FY24E	FY25E
Ave. diluted shares outstanding	m	69	101	101	101	101
Underlying EPS	**cps**	**-5.8**	**8.2**	**15.9**	**17.3**	**16.7**
growth pcp	%	-1083%	-242%	94%	9%	-3%
Reported EPS	cps	-5.8	5.7	15.9	17.3	16.7
growth pcp	%	-1083%	-199%	179%	9%	-3%
DPS	cps	0.0	0.0	3.2	5.2	5.5
Payout (on underlying)	%	0%	0%	20%	30%	33%

Segments	FY22A	FY23E	FY24E	FY25E
Revenue				
Ballistics	47.0	63.2	70.3	75.7
Technology	11.1	21.4	26.7	25.3
Group Revenue	**58.1**	**84.5**	**97.0**	**101.0**
Gross Profit #				
Ballistics	23.5	28.4	31.6	34.1
Technology	3.9	7.0	8.8	8.3
Group Gross Profit	**27.4**	**35.5**	**40.5**	**42.4**
Gross Margin #				
Ballistics	50.0%	45.0%	45.0%	45.0%
Technology	35.2%	33.0%	33.0%	33.0%
Group Gross Margin	**47.2%**	**42.0%**	**41.7%**	**42.0%**

Segments are MST Access estimates

Balance sheet	$m	FY21A	FY22A	FY23E	FY24E	FY25E
Cash & Deposits		5.9	36.2	17.7	20.5	30.6
Receivables		1.9	10.6	5.8	6.6	6.9
Inventory		10.7	16.4	18.8	30.1	31.1
PP&E (incl. ROUA)		11.9	12.2	13.2	14.2	15.2
Intangibles		1.2	1.7	1.7	1.7	1.7
Other Assets		0.8	1.3	0.0	0.0	0.0
Total Assets		**32.4**	**78.5**	**57.2**	**73.1**	**85.5**
Payables		5.9	40.6	5.4	6.2	6.4
Borrowings (incl. lease liabilities)		4.4	2.1	2.1	2.1	2.1
Provisions/ other (incl. lease liabilities)		0.6	1.0	0.2	0.2	0.2
Total Liabilities		**11.0**	**43.7**	**7.6**	**8.4**	**8.6**
Shareholders' Funds		**21.4**	**34.8**	**49.7**	**64.7**	**76.9**
Net Debt		**-1.5**	**-34.2**	**-15.7**	**-18.4**	**-28.5**

Share price and volume



Cashflow statement	$m	FY21A	FY22A	FY23E	FY24E	FY25E
EBITDA		-3.0	11.5	17.9	22.3	24.3
Net interest		0.0	-0.2	-0.2	-0.2	-0.2
Tax paid		0.4	-1.4	0.0	-3.1	-5.6
Working capital movements		3.9	14.6	-32.8	-11.3	-1.1
Other/ Prepayments		-1.5	1.4	0.0	0.0	0.0
Operating CF		**-0.3**	**26.0**	**-15.2**	**7.8**	**17.4**
Capital expenditure		-8.4	-1.9	-2.2	-2.2	-2.2
Asset sales		0.0	0.0	0.0	0.0	0.0
Acquisitions		0.0	0.0	0.0	0.0	0.0
Other		0.0	0.0	0.0	0.0	0.0
Investing CF		**-8.4**	**-1.9**	**-2.2**	**-2.2**	**-2.2**
Net borrow + princ. lease payments		0.5	-1.2	0.0	0.0	0.0
Dividends paid		0.0	0.0	-1.2	-2.9	-5.1
New share issues		11.2	7.0	0.0	0.0	0.0
Financing CF		**11.7**	**5.8**	**-1.2**	**-2.9**	**-5.1**
Effect of FX Rate Changes on Cash		-0.2	0.4	0.0	0.0	0.0
Net change in cash		**2.8**	**30.3**	**-18.5**	**2.8**	**10.1**

Company description

XTEK provides front-line equipment for defence and law enforcement personnel. It manufactures body armour and helmets and has exclusive agency agreements for distribution of unmanned aerial and ground vehicles from which it has also built a service and support business. XTEK has also developed an innovative technology (XTclave) for use in body armour and helmets that it is now commercialising. It has operations in Australia and the US, but also has an international sales presence.

Source: Company, MST Access

Ballistics moving up the food chain

In our initiation report dated 17 May 2022, we analysed the channel to market of the Ballistic division (HighCom) and segmented it into three parts.

Private label (70% – 75% of sales)

HighCom sells its plates and helmets or fully completed wearable products to a range of companies that brand the products under their own names. There are numerous private label companies each of whom are likely to buy from several suppliers and undertake some of their own manufacturing (ie contract manufacture the vests into which protective plates are inserted). Consequently, it ensures that the market is highly competitive. XTEK earns its lowest margins from sales of product through this channel.

Resellers (15% – 20% of sales)

These are distributors who sell HighCom branded products. It is this channel through which HighCom intends to release XTclave based products. While only one fifth of HighCom sales go through this channel, the Company's objective is to grow this channel faster than the Private Label channel based around the proprietary competitive advantage offered by its XTclave products.

Direct (5% – 10%)

Historically, this has been a relatively small proportion of HighCom sales, and it now includes sales made in Australia direct from AMC. Recently, HighCom has received direct enquiries from Eastern Europe and has fulfilled those orders without going through the reseller or private label channel.

Commercialisation of the XTclave technology is likely to support additional direct and reseller sales.

FY22 sales have shown that HighCom has been able to accelerate the transition away from Private label towards Direct label. Clearly, the sales into Ukraine were a key part of that, but beyond those headline sales, HighCom is increasing the proportion of sales that go through the Direct channel and support much strong gross margins

FY22 Results

Compared with the previous year, the highlight was the strong increase in gross margins – from 28% to 47% reflecting the >50% margins received on the Ukraine-originated ballistics sales.

The most significant difference between our FY22 forecasts and the actual result was in the estimate of overheads with actual overheads close to A$7m higher than our forecast. The higher-than-expected overheads were a function of the additional capability and costs associated with the delivery of the Ukraine sales. We have maintained at overheads at a similar level to annualised overheads in 2H FY22.

Figure 2: FY22 results compared with our forecasts

	Unit	FY21A	FY22e	FY22A	vs. pcp	vs. est
Revenue	***A$m***	**28.3**	**63.0**	**58.2**	**105.4%**	**-7.6%**
Gross profit	*A$m*	8.1	26.1	27.4	237.1%	4.9%
Gross margin	***%***	***28.7%***	***41.5%***	***47.1%***	***1,839bps***	***558bps***
Overheads	*A$m*	(11.8)	(10.6)	(17.4)	47.2%	64.1%
EBITDA	*A$m*	(2.6)	15.5	11.5	nm	-25.9%
NPAT	*A$m*	(4.0)	10.5	8.2	nm	-21.4%
DPS	*cents*	0	0.0	0.0		nm

Source: MST Access, Company

Outlook and forecasts

Divisional forecasts

Based on the discussions earlier in this report, we set out our divisional forecasts.

About two thirds of the A$47m order received in May 2022 was delivered and recognised in FY23, underpinning strong revenue and margins for 1H FY23. Revenue is assumed to grow far more modestly in future periods.

Figure 3: Divisional forecasts

	FY20	FY21	1H22	2H22	FY22	1H23e	2H23e	FY23e	FY24e
Ballistics division	10.7	16.1	7.6	39.3	47.0	36.7	26.5	63.2	70.3
Technology division	32.0	12.1	3.9	7.2	11.1	10.0	11.4	21.4	26.7
Group Revenue	**42.7**	**28.2**	**11.5**	**46.6**	**58.1**	**46.7**	**37.9**	**84.5**	**97.0**
Growth	12.8%	-33.9%	-7.1%	194.3%	105.8%	305.1%	-18.7%	45.5%	14.8%
Ballistics division		3.7	1.9	21.6	23.5	18.3	10.1	28.4	31.6
Margin		*23%*	*25%*	*55%*	*50%*	*50%*	*38%*	*45%*	*45%*
Technology division		4.4	1.2	2.7	3.9	3.5	3.5	7.0	8.8
Margin		*36%*	*31%*	*37%*	*35%*	*35%*	*31%*	*33%*	*33%*
GROSS PROFIT	**8.6**	**8.1**	**3.1**	**24.3**	**27.4**	**21.8**	**13.6**	**35.5**	**40.5**
Margin	*20%*	*29%*	*27%*	*52%*	*47%*	*47%*	*36%*	*42%*	*42%*
Other Income		0.35	0.16	0.29	0.46	0.20	0.20	0.4	0.4
Corporate Overheads	-7.4	-11.5	-6.5	-9.4	-16.4	-9.0	-9.0	-18.0	-18.5
EBITDA (Adjusted)	**1.3**	**-3.0**	**-3.4**	**14.9**	**11.5**	**13.0**	**4.8**	**17.9**	**22.3**
Margin	*3.0%*	*-10.7%*	*-29.1%*	*24.0%*	*23.0%*	*27.9%*	*12.8%*	*21.2%*	*23.0%*

Source: MST Access, Company

Cash flow

We have not attempted to analyse the cash flow at 30 June 2022 given the impact of the A$47m order that was received in May, but not completely delivered until the end of September. At 30 June, the level of inventory held was a function of that large order and the difficulty of managing inventory on a just-in-time basis with global shortages and squeezed supply chains.

We forecast closing cash at 30 June 2023 of A$17.7m based on the following working capital estimates.

Figure 4: Working capital estimates

Calculations	FY21	FY22	FY23E	FY24E	FY25E
Operational Assumptions					
Days Receivable Outstanding	24	67	25	25	25
Days Inventory Outstanding	194	195	140	194	194
Days Payable Outstanding	107	483	40	40	40
Cash increase from change in WC	1.2	20.2	-32.8	-11.3	-1.1

Source: MST Access

From a Group perspective, the divisional upgrades have resulted in the following changes.

Figure 5: Earnings changes

	Revenue (A$m)			Gross Profit (A$m)			EBITDA (A$m)			Underlying NPAT (A$m)		
	Current	Previous	**% Chg**	**Current**	Previous	**% Chg**	**Current**	Previous	**% Chg**	**Current**	Previous	**% Chg**
FY22A / E	**58**	63	-7.8%	**27**	26	5.0%	**12**	16	-25.8%	**8.2**	10.5	-21.6%
FY23E	**85**	63	34.2%	**35**	26	35.9%	**18**	16	15.4%	**16**	11	52.3%
FY24E	**97**	72	34.6%	**40**	29	38.1%	**22**	21	6.8%	**17**	15	18.9%

Source: MST Access

Valuation summary

We have maintained a similar valuation methodology: EV / EBITDA based valuation using a discounted market multiple. While we have increased our earnings forecasts as discussed above, we have increased our discount we are applying to the market multiple to determine the EV/EBITDA multiple that we use to capitalise XTEK's FY23 earnings estimate. This has been done to reflect the increased discount that the market is applying to small, illiquid investments and the lack of XTEK sales history. Increased track record will result in a decrease in this discount.

Figure 6: Valuation summary

Market Multiple NTM EV/EBITDA	x	9.0	Net Debt (cash) at 30 Jun-23	A$m	-15.7
Discount	%	50%	Equity Value	A$m	84.7
Multiple applicable to XTEK	**x**	**4.5**	Diluted Shares on Issue	m	100.6
FY23 EBITDA	A$m	22.3	**Equity Value per share**	**A$**	**0.84**
Enterprise Value at 30 Jun-22	**A$m**	**100.4**			

Source: MST Access

Investment thesis

Key revenue drivers for XTEK come from the sale of body armour and helmets to defence and law enforcement - primarily in the US and Australia - with the war in Ukraine creating short-term demand. Additionally, revenue growth will also come from the sale of third-party unmanned ground and aerial vehicles to Australian Defence.

Additional drivers of value for the Group are the restructure and strategic refocus undertaken by the current CEO, and the growth in HighCom sales and margins from leveraging its channel to deliver XTclave based products. XTclave characteristics provide competitively priced lighter weight body armour and more complex shapes give it particularly important advantages in female body armour and helmets.

Global geopolitical trends in the Asia-Pacific and in Europe have given cause for reassessment of defence spending in XTEK's key markets of the US and Australia. The war in Ukraine has likely catalysed the decisions to increase long term spending on defence. As recent sales have shown, this war has created demand for high quality personal protective equipment allowing HighCom to deliver to customers outside its usual sales geographies.

Over the last five years we have seen a steady and consistent shift in Australian Defence attitudes about procurement. This will increase the support for Australian manufacturing and services in the delivery of Defence contracts. We expect that will support demand for XTEK's supply of unmanned ground and aerial vehicles and their on-going maintenance. XTEK's strong history as a value-added reseller and support provider to Defence will underpin its growth.

XTEK completed the commissioning of its XTclave manufacturing plant in Adelaide in April 2021. Using the pilot plant, XTEK completed its first major order of $2m to Finland in 2020. While able to offer competitively priced lightweight body armour, its ability to deliver high strength complex profile products make it ideal for female body armour and helmets. Particular configurations allow it to meet the US based standard, III++, with product development underway targeting Level IV protection, as well as other configurations at Level III+.

Near term orders slated for urgent delivery from customers outside its usual US and Australian geographies have supported strong FY22 growth.

Longer term underlying margin growth in Ballistics is likely to come as a result of an increase in direct and reseller sales with private label sales showing much more limited growth. We expect that this will be supported through the provision of higher volumes of products based on the proprietary XTclave technology.

Local sales of unmanned vehicles in Australia to Defence will arise as XTEK wins supply contracts. It is currently bidding on c.$50m of contracts expected to be awarded over the next 2 years.

Risks

- The very large orders achieved by XTEK in recent weeks makes forecasting revenue in coming years particularly difficult. There is a risk that a cessation of the conflict in Ukraine results in sharper falls to revenue that what we have forecast.
- A risk to our forecasts is that the characteristics of the XTclave product (strength, weight, thickness, cost) are insufficient to provide the level of competitive advantage that make it meaningfully attractive to customers.
- New iterations of XTclave products are required to meet NIJ certification to ensure acceptance of the products by large parts of the market. Failure to do so will significantly reduce its potential market, and may result in sales being too low to justify the current share price.
- A key risk to our forecasts is that the characteristics of XTclave proposed products are matched by competing products. Development of lightweight products based on UHMWPE is forecast to be the fastest growing segment of body armour with significant funds being invested in the development of products lighter, thinner products that can be delivered at lower price points. There is also significant investment in other technologies, including new materials which, if successful, may also affect the relative attractiveness of XTclave products.
- The Technology division relies primarily on winning of tenders with Defence (in Australia). While XTEK has a strong track record of supply and maintenance contracts with Defence, there is no guarantee that it will continue to win tenders or win them at the rate it has in the past.
- There is a risk that the substantial surplus cash on the balance sheet is applied to value destructive acquisition or organic growth based expenditure. This would result in a reduction in our valuation (given we include the value of that cash in our valuation) and a marking down of the market's perception of board and management.

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