

# ikeGPS

## ASM Commentary Lowers FY25 Growth Target

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At its 2024 Annual Shareholder Meeting (ASM), ikeGPS Group (IKE) tempered the growth outlook for its Subscription segment, representing ~55% of 1Q25 sales. Subscription revenue for FY25 is now expected to grow at '40% or greater vs pcp to ~\$15m per annum or greater', as compared to '50% or greater vs pcp to ~\$16m per annum or greater' when it released its FY24 results in May 2024. No explanation was provided for the reduction. While guidance has been lowered by only NZ\$1m at the lower end, we now have reduced confidence in the near-term growth trajectory for Subscription revenues, despite the rate of new customer wins tracking ahead of one new enterprise customer per week. A lower level of sales will place increased pressure on IKE's balance sheet, with further cost out likely required for IKE to reach cash flow breakeven without external capital, unless sales reaccelerate faster than our expectations. The long-term opportunity in front of IKE remains significant, underpinned by: (1) new contract wins for its next-generation PoleForeman product, (2) the continued growth of its core IKE Office Pro product, and (3) the release of new AI products. However, IKE needs to deliver on its guidance and targets to rebuild investor confidence. We lower our Subscription revenue assumptions and include recently issued ESOP options, seeing our blended spot valuation falling -5% to NZ\$0.83.

NZX code	IKE	Financials: Mar/	24A	25E	26E	27E	Valuation (x)	24A	25E	26E	27E
Share price	NZ\$0.60	Rev (NZ\$m)	21.5	26.8	34.1	42.0	PE	n/a	n/a	n/a	n/a
Spot Valuation	NZ\$0.83 (from 0.87)	NPAT* (NZ\$m)	-15.0	-9.5	-4.5	0.6	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	-9.4	-5.9	-2.7	0.4	EV/EBITDA	n/a	n/a	n/a	15.3
Issued shares	160.7m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	13.1	n/a	n/a	n/a
Market cap	NZ\$96.4m	Imputation (%)	100	0	0	0	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	33.5k (NZ\$18k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

### What's changed?

- **Earnings:** Our EBITDA estimates fall by -NZ\$1m, in FY25 and FY26, to a -NZ\$5m loss and a EBITDA NZ\$0.7m profit respectively.
- **Spot valuation:** We lower our spot valuation -4cps to NZ\$0.83 due to pulling back our Subscription revenue estimates and including additional recently issued ESOP options.

### Estimates pulled back: Subscription guidance lowered, Transactions unchanged

While Subscription revenue growth guidance was lowered, the outlook for IKE's Transaction segment is broadly unchanged. Transaction revenues are expected to grow from FY24 to FY25, in line with our existing forecasts, albeit with a wide range of potential outcomes. Transaction revenue has been volatile historically and was the main driver of the significant fall in revenue in FY24. We lower our FY25 assumption for Subscription revenue by -\$1.5m or -9% to NZ\$15.5m. We now envisage that for IKE to achieve its aim of achieving cash flow breakeven, with its current level of balance sheet cash, further cost out will be required or growth will need to accelerate above our expectations. IKE ended 1Q25 (30 June 2024) with NZ\$10.0m in cash and no debt. Our forecasts now see much of this cash being utilised over FY25 and into FY26, before getting to cash flow positive sometime in FY27.

### Innovation continues

Over the last week, IKE has launched additional AI based product IKE Insight, including its capability in resolving issues with 'double wood' pole networks. Double wood pole networks are those where old and new poles stand together due to delayed equipment transfers. This creates a safety hazard and liability for utilities if not addressed. IKE Insight streamlines the process of identifying double wood networks, reducing operational costs, and improving asset management for its utility customers.

**ikeGPS Group (IKE)**
**Market Data (NZ\$)**

Priced as at 29 Sep 2024	0.60
52 week high / low	0.77 / 0.40
Market capitalisation (NZ\$m)	96.4

**Key WACC assumptions**

Risk free rate	5.00%
Equity beta	1.30
WACC	11.5%
Terminal growth	2.0%

**Profit and Loss Account (NZ\$m)**

	2023A	2024A	2025E	2026E	2027E
Revenue	31.1	21.5	26.8	34.1	42.0
<b>Normalised EBITDA</b>	<b>(2.1)</b>	<b>(10.7)</b>	<b>(5.0)</b>	<b>0.6</b>	<b>6.2</b>
Depreciation and amortisation	(3.6)	(4.6)	(4.6)	(5.0)	(5.4)
<b>Normalised EBIT</b>	<b>(7.8)</b>	<b>(15.2)</b>	<b>(9.6)</b>	<b>(4.5)</b>	<b>0.7</b>
Net interest	(0.1)	0.2	0.1	(0.0)	(0.1)
Associate income	0	0	0	0	0
Tax	0.0	0	0	0	0
Minority interests	0	0	0	0	0
<b>Normalised NPAT</b>	<b>(7.9)</b>	<b>(15.0)</b>	<b>(9.5)</b>	<b>(4.5)</b>	<b>0.6</b>
Abnormals/other	0	0	0	0	0
<b>Reported NPAT</b>	<b>(7.9)</b>	<b>(15.0)</b>	<b>(9.5)</b>	<b>(4.5)</b>	<b>0.6</b>
Normalised EPS (cps)	(4.9)	(9.4)	(5.9)	(2.7)	0.4
DPS (cps)	0	0	0	0	0

**Growth Rates**

	2023A	2024A	2025E	2026E	2027E
Revenue (%)	93.9	-30.7	24.6	27.1	23.2
EBITDA (%)	n/a	n/a	n/a	n/a	>100
EBIT (%)	n/a	n/a	n/a	n/a	n/a
Normalised NPAT (%)	n/a	n/a	n/a	n/a	n/a
Normalised EPS (%)	n/a	n/a	n/a	n/a	n/a
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a

**Cash Flow (NZ\$m)**

	2023A	2024A	2025E	2026E	2027E
<b>EBITDA</b>	<b>(2.1)</b>	<b>(10.7)</b>	<b>(5.0)</b>	<b>0.6</b>	<b>6.2</b>
Working capital change	(1.2)	(0.4)	1.9	0.6	(2.0)
Interest & tax paid	(0.1)	0.2	0.1	(0.0)	(0.1)
Other	0.9	6.2	0	0	0
<b>Operating cash flow</b>	<b>(2.5)</b>	<b>(4.6)</b>	<b>(3.0)</b>	<b>1.1</b>	<b>4.0</b>
Capital expenditure	(5.1)	(3.8)	(3.9)	(4.1)	(4.4)
(Acquisitions)/divestments	0	0	0	0	0
Other	0.1	0.2	0.2	0.1	0.1
<b>Funding available/(required)</b>	<b>(7.5)</b>	<b>(8.3)</b>	<b>(6.8)</b>	<b>(2.8)</b>	<b>(0.2)</b>
Dividends paid	0	0	0	0	0
Equity raised/(returned)	0	0	0	0	0
<b>(Increase)/decrease in net debt</b>	<b>(7.5)</b>	<b>(8.3)</b>	<b>(6.8)</b>	<b>(2.8)</b>	<b>(0.2)</b>

**Balance Sheet (NZ\$m)**

	2023A	2024A	2025E	2026E	2027E
Working capital	5.4	5.8	3.9	3.3	5.3
Fixed assets	2.8	2.9	2.9	2.8	2.7
Intangibles	13.1	13.1	12.7	12.1	11.5
Right of use asset	0	1.2	1.0	0.8	0.8
Other assets	1.6	1.7	0.9	0.9	0.9
<b>Total funds employed</b>	<b>22.9</b>	<b>24.6</b>	<b>21.3</b>	<b>19.9</b>	<b>21.3</b>
Net debt/(cash)	(18.0)	(10.2)	(3.5)	(0.6)	(0.4)
Lease liability	0	1.0	1.0	0.8	0.8
Other liabilities	7.0	13.4	13.4	13.4	13.4
Shareholder's funds	33.9	20.4	10.4	6.3	7.4
Minority interests	0	0	0	0	0
<b>Total funding sources</b>	<b>22.9</b>	<b>24.6</b>	<b>21.3</b>	<b>19.9</b>	<b>21.3</b>

\* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend\*\* Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at [www.forsythbarr.co.nz/corporate-news-events/cesg-report](http://www.forsythbarr.co.nz/corporate-news-events/cesg-report)

**Spot valuation (NZ\$)**

DCF	0.85
EV/sales relative	0.82

**DCF valuation summary**

Total firm value	134.8
(Net debt)/cash	10.0
Less: Capitalised operating leases	-4.7
Value of equity	140.1

**Valuation Ratios**

	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	2.4	3.9	3.4	2.8	2.3
EV/EBITDA (x)	n/a	n/a	n/a	>100x	15.3
EV/EBIT (x)	n/a	n/a	n/a	n/a	>100x
PE (x)	n/a	n/a	n/a	n/a	>100x
Price/NTA (x)	4.6	13.1	n/a	n/a	n/a
Free cash flow yield (%)	-8.1	-9.1	-7.5	-3.5	-0.8
Adj. free cash flow yield (%)	-2.8	-5.1	-3.5	0.8	3.8
Gross dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0

**Capital Structure**

	2023A	2024A	2025E	2026E	2027E
Interest cover EBIT (x)	n/a	76.6	>100x	n/a	7.2
Interest cover EBITDA (x)	n/a	53.7	55.6	14.4	60.3
Net debt/ND+E (%)	-113.5	-100.6	-50.6	-11.4	-6.2
Net debt/EBITDA (x)	8.6	1.0	0.7	n/a	n/a

**Key Ratios**

	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	-17.9	-42.2	-35.9	-19.8	3.1
Return on equity (%)	-23.2	-73.7	-91.7	-70.8	8.6
Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	-6.8	-49.6	-18.6	1.6	14.7
EBIT margin (%)	-25.0	-70.8	-35.8	-13.1	1.8
Capex to sales (%)	16.5	17.8	14.6	12.0	10.4
Capex to depreciation (%)	378	248	229	216	210
Imputation (%)	0	100	0	0	0
Pay-out ratio (%)	0	0	0	0	0

**Operating Performance**

	2023A	2024A	2025E	2026E	2027E
Subscriptions revenue	8.8	10.7	15.5	21.9	28.7
Transactions revenue	18.7	7.3	8.1	9.3	10.7
Hardware revenue	3.3	3.1	2.9	2.6	2.3
<b>Total Revenues</b>	<b>30.8</b>	<b>21.1</b>	<b>26.5</b>	<b>33.7</b>	<b>41.7</b>

**Subscriptions gross profit**

	2023A	2024A	2025E	2026E	2027E
Subscriptions gross profit	7.7	9.2	13.7	19.4	25.5
Transactions gross profit	7.2	1.8	2.9	3.4	4.0
Hardware gross profit	1.4	1.7	1.6	1.5	1.4

**Total gross profit**

	2023A	2024A	2025E	2026E	2027E
<b>Total gross profit</b>	<b>16.3</b>	<b>12.7</b>	<b>18.3</b>	<b>24.3</b>	<b>30.9</b>
Subscriptions gross margin (%)	87.5	86.1	88.6	88.8	89.0
Transactions gross margin (%)	38.4	23.9	36.0	37.0	38.0
Hardware gross margin (%)	43.9	56.0	56.0	57.0	58.0
<b>Total gross margin (%)</b>	<b>53.1</b>	<b>60.1</b>	<b>69.0</b>	<b>72.1</b>	<b>74.2</b>

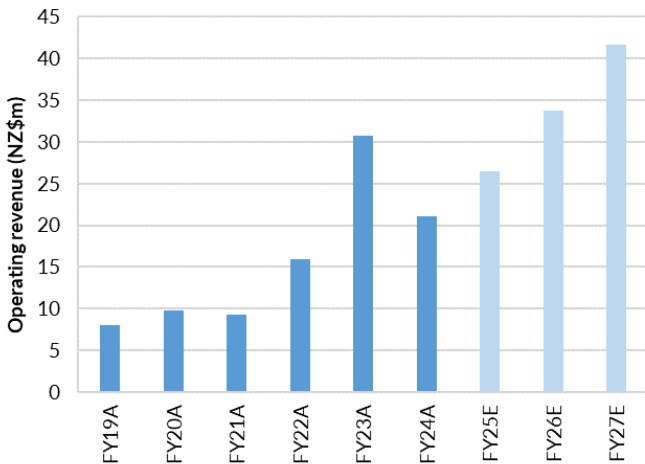
# Earnings revisions and key charts

Figure 1. Earnings revisions

	FY25			FY26			FY27		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating Revenue	28.0	26.5	-5%	35.3	33.7	-4%	43.6	41.7	-4%
Cost of sales	(8.4)	(8.2)	-2%	(9.6)	(9.4)	-2%	(11.0)	(10.8)	-2%
<b>Gross profit</b>	<b>19.6</b>	<b>18.3</b>	<b>-7%</b>	<b>25.7</b>	<b>24.3</b>	<b>-5%</b>	<b>32.6</b>	<b>30.9</b>	<b>-5%</b>
Total other income	0.4	0.4	n/a	0.4	0.4	n/a	0.4	0.4	n/a
'Support costs'/Other operating expenses	(1.4)	(1.4)	+0%	(1.4)	(1.4)	+0%	(1.5)	(1.5)	+0%
Sales & marketing expenses	(10.9)	(10.6)	-3%	(11.5)	(11.1)	-3%	(12.0)	(11.7)	-3%
Research & engineering expenses	(10.1)	(10.1)	-0%	(10.2)	(10.2)	-0%	(10.5)	(10.8)	+4%
'Corporate Costs'/General & Admin expenses	(6.2)	(6.2)	+0%	(6.4)	(6.4)	+0%	(6.6)	(6.6)	+0%
<b>Total operating expenses</b>	<b>(28.6)</b>	<b>(28.2)</b>	<b>-1%</b>	<b>(29.5)</b>	<b>(29.1)</b>	<b>-1%</b>	<b>(30.5)</b>	<b>(30.5)</b>	<b>+0%</b>
<b>Operating profit (loss)</b>	<b>(9.0)</b>	<b>(10.0)</b>	<b>-11%</b>	<b>(3.8)</b>	<b>(4.8)</b>	<b>-26%</b>	<b>2.1</b>	<b>0.4</b>	<b>-82%</b>
Finance costs	0.1	0.1	n/a	(0.0)	(0.0)	n/a	(0.1)	(0.1)	n/a
Income tax	0.0	0.0	n/a	0.0	0.0	n/a	0.0	0.0	n/a
<b>Net Profit (Loss) for the Year</b>	<b>(8.5)</b>	<b>(9.5)</b>	<b>-12%</b>	<b>(3.5)</b>	<b>(4.5)</b>	<b>-30%</b>	<b>2.4</b>	<b>0.6</b>	<b>-74%</b>
<b>Operating EBITDA (\$m)</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>-25%</b>	<b>1.6</b>	<b>0.6</b>	<b>-64%</b>	<b>7.9</b>	<b>6.2</b>	<b>-22%</b>

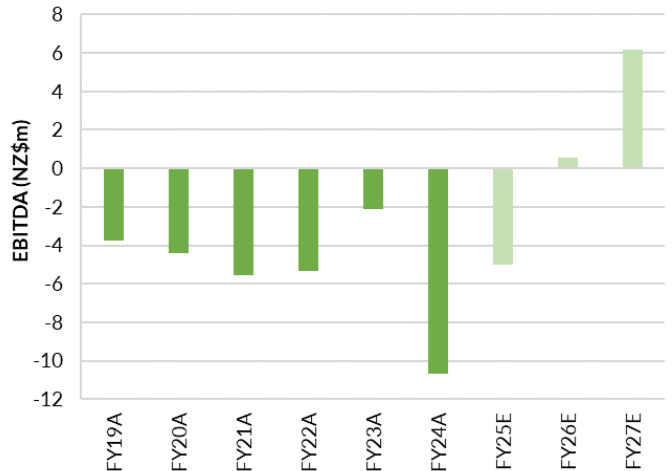
Source: Forsyth Barr analysis

Figure 2. IKE – Operating revenues (NZ\$m)



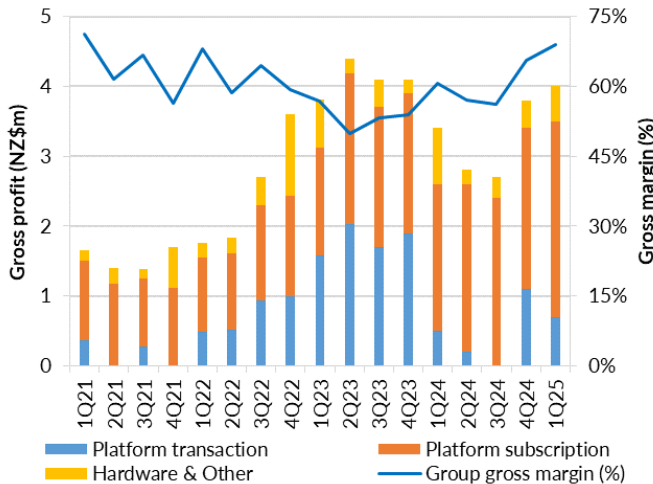
Source: Company, Forsyth Barr Analysis

Figure 3. IKE – EBITDA (NZ\$m)



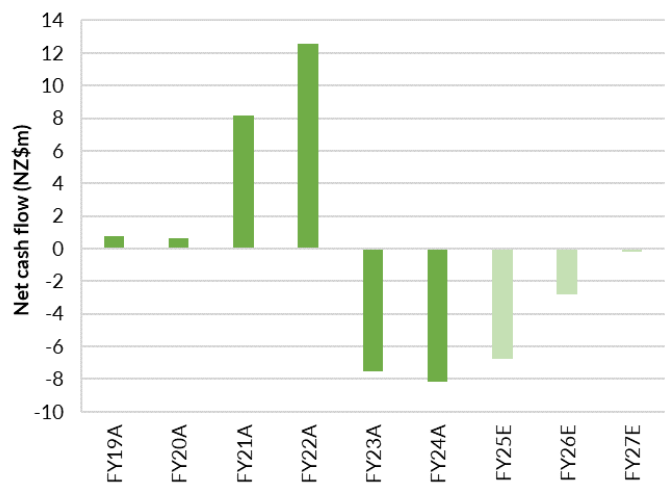
Source: Company, Forsyth Barr Analysis

Figure 4. IKE – Quarterly gross margin by segment and margin



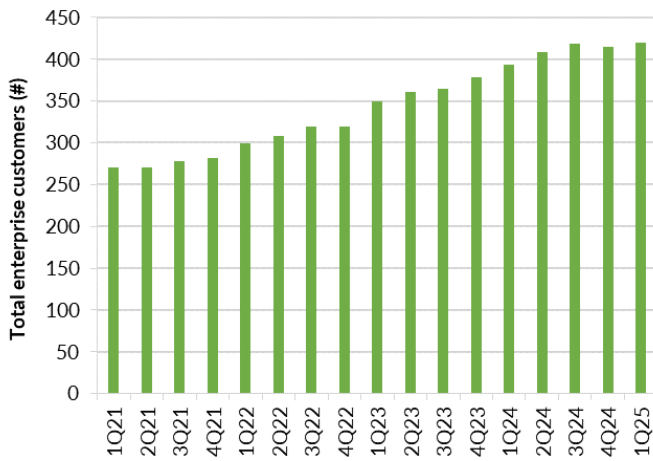
Source: Company, Forsyth Barr Analysis

Figure 5. IKE – Net cash flow (NZ\$m)



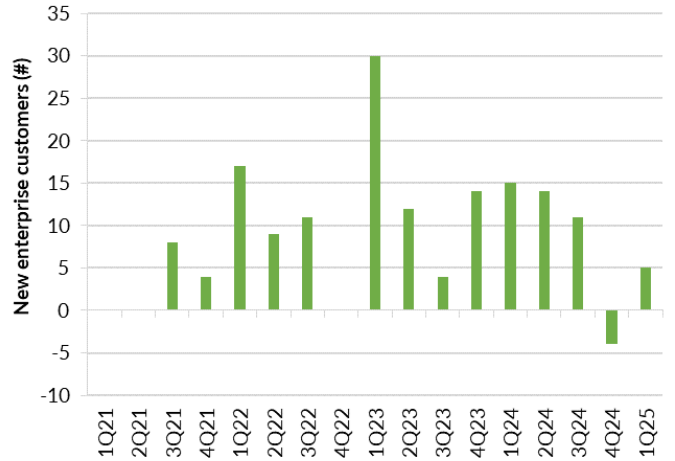
Source: Company, Forsyth Barr Analysis

**Figure 6. IKE – Total enterprise customers**



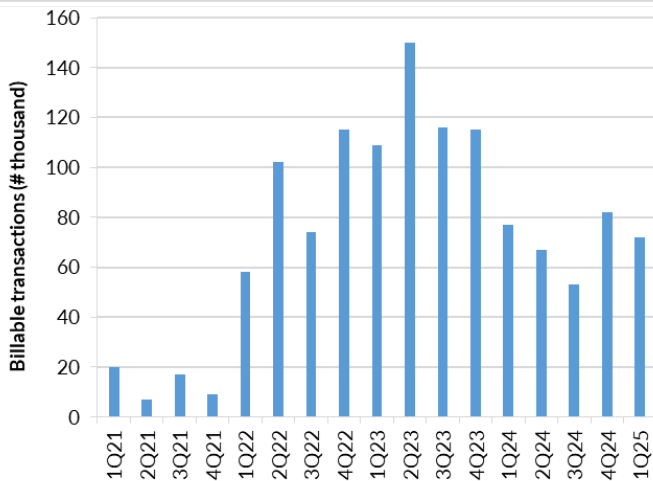
Source: Company, Forsyth Barr Analysis

**Figure 7. IKE – new enterprise customers by quarter**



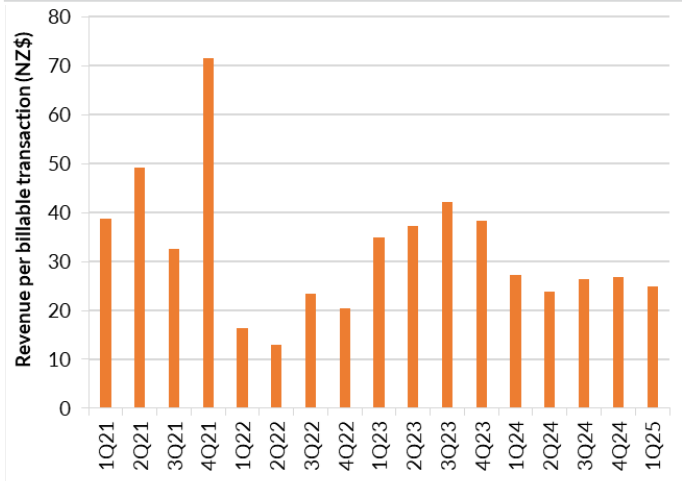
Source: Company, Forsyth Barr Analysis

**Figure 8. IKE – Number of billable transactions (# thousand)**



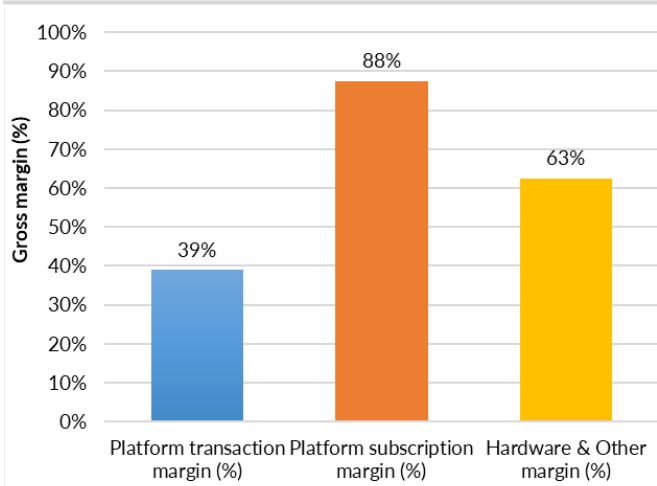
Source: Company, Forsyth Barr Analysis

**Figure 9. IKE – Revenue per billable Transaction (NZ\$)**



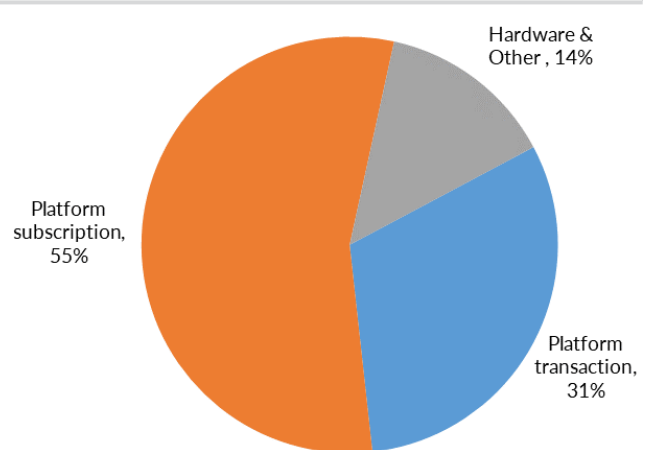
Source: Company, Forsyth Barr Analysis

**Figure 10. IKE – Gross margin by segment 1Q25 (%)**



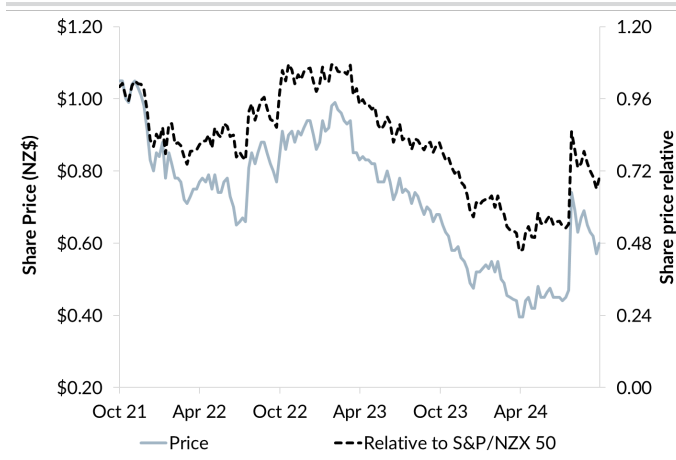
Source: Company, Forsyth Barr Analysis

**Figure 11. IKE – Revenue breakdown by segment 1Q25**



Source: Company, Forsyth Barr Analysis

**Figure 12. Price performance**



Source: Forsyth Barr analysis

**Figure 13. Substantial shareholders**

Shareholder	Latest Holding
Wilson Family Trust	16.7%
Scobie Ward	7.9%
TEK Trust	7.2%
K & M Douglas Trust	6.1%

Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

**Figure 14. International valuation comparisons**

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 1yr
				1yr	2yr	1yr	2yr	1yr	2yr	
Ikegpps Group	IKENZ	NZ\$0.60	NZ\$96	-19.4x	200.0x	-115.7x	17.6x	-17.3x	209.7x	0.0%
Autodesk Inc	ADSK US	US\$268.00	US\$57,620	30.2x	26.4x	25.2x	21.9x	25.1x	22.0x	0.0%
Altair Engineering Inc - A	ALTR US	US\$94.20	US\$8,055	69.9x	61.1x	49.1x	41.7x	51.6x	43.4x	0.0%
Ansys Inc	ANSS US	US\$319.38	US\$27,910	30.5x	27.5x	24.5x	21.8x	24.7x	22.6x	0.0%
Bentley Systems Inc-Class B	BSY US	US\$50.01	US\$16,615	42.8x	38.4x	35.1x	31.1x	35.8x	31.0x	0.6%
Dassault Systemes Se	DSY FP	€35.70	€47,813	26.1x	23.8x	20.2x	18.3x	23.7x	21.8x	0.9%
Hexagon Ab-B Shs	HEXAB SS	€104.00	€281,370	219.9x	197.7x	133.1x	121.4x	171.3x	156.4x	0.2%
Rockwell Automation Inc	ROK US	US\$258.04	US\$29,279	24.1x	21.1x	17.3x	16.1x	19.6x	17.4x	2.2%
Roper Technologies Inc	ROP US	US\$548.36	US\$58,783	28.1x	25.2x	21.9x	19.8x	30.3x	27.1x	0.6%
Trimble Inc	TRMB US	US\$59.12	US\$14,438	20.0x	17.7x	17.7x	16.2x	19.2x	17.6x	0.0%

EV = Mkt cap+net debt+lease liabilities+min interests-investments

Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates

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