



## Research report (Anno)

**Aspermont Ltd.**



**Record FY results 2021**

-

**65% Gross Profit Margin**

-

**Profitable & scalable XaaS model**

**Target Price: 0.11 AUD (0.07 EUR)**

**Rating: BUY**

**IMPORTANT NOTE:**

Please take note of the disclaimer/risk warning, as well as the disclosure of potential conflicts of interest as required by section § 85 WpHG und Art. 20 MAR on page 12

Note on research as a “minor non-monetary benefit” according to the MiFID II regulation: This research meets the requirements for being classified as a “minor non-monetary benefit”. For more information, see the disclosure under “I. Research under MiFID II”

Date and time of completion of this research: 22.02.2022 (05.27 pm)

Date and time of first distribution: 23.02.2022 (10.00 am)

Target price valid until: max. 31.12.2022

## Aspermont Ltd. 5a,7,11

**Rating: BUY**  
**Target price: 0.11 AUD**  
**(0.07 EUR)**

Current price: 0,02  
31/01/2022 / ASX / 19:30  
Currency: AUD

### Key Data:

ASX: ASP  
ISIN: AU000000ASP3  
Number of shares: 2.420<sup>3</sup>  
Marketcap: 72.62<sup>3</sup>  
<sup>3</sup> in m / in m AUD /

Primary listing: ASX  
Secondary listing: Frankfurt

Accounting Standard:  
IFRS

FY End: 30/09/2021

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\* List of possible conflicts of interest on page 13

### Company Profile

Sector: B2B Media  
Focus: Mining, Energy, Agriculture, Technology

Corporate Headquartered in Perth, Australia

Management: Alex Kent (Managing Director), Ajit Patel (COO), Nishil Khimasia (CFO), Matt Smith (CCO), Ian Hart (CSO)



Aspermont Limited is the global leader of business-to-business (B2B) media for the resources industry. The company offers subscription-based content services in the mining, energy, agriculture, and technology sectors. Customers from all over the world use Aspermont's services. In addition, Aspermont Limited is a global leader in business-to-business marketing.

The company's brands have served the mining industry for over 185 years and have a combined brand heritage of over 560 years, resulting in 7.5M board and management executive contacts. Because of the company's centralized and scalable structure, their top-tier executive team can aim for an aggressive new growth phase.

### On December 20th, Aspermont Limited reported their FY-2021 results

GuV in Mio. AUD	FY 2020	FY 2021	FY 2022e	FY 2023e
<b>Sales</b>	15.20	16.10	21.86	29.51
<b>EBITDA</b>	3.03	1.60	1.54	6.65
<b>EBIT Margin</b>	-5.8%	1.3%	8.8%	31.8%
<b>Net Income</b>	-0.85	0.10	1.41	6.82
<b>Gross Margin</b>	59.0%	65.0%	64.0%	69.2%
<b>Operating Cashflow</b>	2.5	2.6	11.35	15.12

Key figures per share				
EPS	0.00	0.00	0.00	0.01
Dividend	0.00	0.00	0.00	0.00

### Financial calendar

05/2022	H1 2022
11/2022	FY2022 preliminary report
12/2022	FY2022 Annual report

### \*\*last research by GBC:

Date: Publication / Target price in AUD / Rating

13/12/2021: RS / 0.09 / BUY

18/11/2021: RS / 0.09 / BUY

10/08/2021: RS / 0.09 / BUY

\*\* the above-mentioned research studies can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de) or requested from GBC AG, Halderstr. 27, D86150 Augsburg

## EXECUTIVE SUMMARY

- **First FY posting positive net profit after tax.** The Company long term strategy put in force a few years ago has delivered as promised.
- **Strongest FY cash position.** The Company has over \$7M cash on hand.
- **Highest FY Gross Margin.** The Company's Gross Margin has jumped from 56% to 65% for the FY 2021 compared to the FY2020.
- **Highest FY Operational Cashflow.** For the FY2021, the Company posted \$2.6M operational cashflow, up of \$0.1M compared to the previous fiscal year.
- **Record EBITDA FY2021.** The Company presented yearly EBITDA of \$1.6M, up from \$0.4M in FY 2020 and \$-1.1M for FY2019.
- **Phase of sustained growth.** Depending on the KPI, the company is still growing at a rate of 15% to 25%. Most importantly, their subscribers' ARPU has increased by 15% to a record \$1236.
- **Delivering on promises:** The Company has exceeded all their FY2021 guidance objectives and have set the bar even higher for FY2022.
- **Based on our DCF model we have determine a price target of 0.11 AUD (0.07 EUR) per share.**

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## Aspermont Ltd. released their FY2021 results

On December 20th, 2021, Aspermont Limited released their FY2021 financials. At every level, the Company had a record year. Prior to the COVID crisis, they committed to a new technological and growth strategy. While the crisis is still ongoing, Aspermont has already recovered, reporting pre-pandemic earnings. In more detail, despite the H1 2021 contraction, the company had a fantastic H2 2021.

The Company's H2 2021 results demonstrated their resilience and the strength of their new digital XaaS business. The company's foresight strategy is bearing fruit. With changing business models, an increase in telework, a need for data from various sectors, and commodity volatility, Aspermont's digital shift, which began a few years ago and is now complete, only bodes well.

La Compagnie's results for H2 2021 clearly exceeded our expectations. However, due to the length of the COVID crisis, the FY2021 results fell just under our expectations as of revenues.

One of the most important KPI, Gross Margin, has grown significantly and exceeded all projections, with an FY2021 gross Margin of 65%, resulting in a Cash & Cash Equivalents position of \$7.0M, up from \$3.2M in FY2020.

## XaaS business model

### Income verticals

Aspermont's business model is based on B2B XaaS sales. The Company sells subscriptions to mining and agricultural companies in the three income verticals listed below:

- XaaS: consisting of all subscription based generated revenues
- Data: representing the income from B2B lead generation
- Services: regrouping client marketing services such as Display Advertising, Content Marketing, Content Agency, and Events.

### Revenues per income vertical (in %)

	FY2020	FY2021
Services	53	46
XaaS	44	49
Data	3	10

Source: Aspermont Ltd., GBC AG

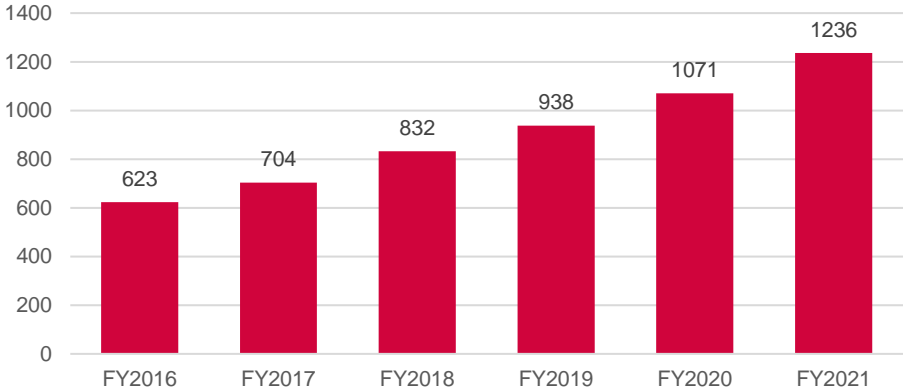
The significant increase of the proportional revenues for the Data sector is very positive. As companies are hungrier than ever for Data, it confirms the accuracy, consistency, precision, and relevancy of the data gathered and proposed to their clients.

The company does not publish subscription numbers, but it does publish Annual Contract Value (ACV), XaaS revenues, Net Retention Rate (NRR), Renewal Rate (RR), Average Revenue per Unit (ARPU), and digital users.

All the Company's published KPIs have increased. Only the total number of digital users has decreased from 3.7 million in FY20 to 3.6 million in FY21. These are not, however, paying subscribers, but rather the number of unique users who visit their online services. With the company's massive increase in revenue and their impressive gross margin, we

can only assume that the company's paying subscribers have increased, and each of these clients is increasing their subscription level.

**YoY ARPU growth (in \$)**



Source: Aspermont Ltd., GBC AG

In line with our expectations, the Company increased their ARPU by 15% over the last year. YoY growth shows no signs of slowing, and we forecast \$1,421 in FY2022e.

## FINANCIALS

### FY2021 Guidance

The Company had 5 main objectives for 2021:

1. A return to overall revenue growth
2. Subscriptions to regain pre Covid-19 growth rates
3. Further growth in audience and in all other key XaaS metrics
4. High growth in our new data products
5. Continuing expansion in margins and profitability

In view of the results posted by the Company, **the Management has reached all their guidance objectives**. They have return to overall revenue growth (H2 2021) and they have continued expansion in margins and profitability.

### Historical development of the company

#### FY2021 financial results

Revenue (in AUD \$'m)	FY2020	FY2021	YoY Growth %
Revenues	15.2	16.1	+6
Cost of sales	(6.3)	(5.6)	-13
Net revenues	8.9	10.483	+15
Gross Margin (%)	59.0	65.0	+9
Cash on hand	3.2	7.0	+54
EBITDA	0.4	1.6	+75
Net Profit After Tax	(1.0)	0.1	+1100

Source: Aspermont Ltd., GBC AG

The Company has also showed **subscriptions regaining pre-Covid-19 growth rates** and rapid growth of their Data products income. Two of the three income verticals increased in FY2021 compared to FY2020. The Services revenue has decreased as expected because of the COVID situation. The **subscription service has grown by 14%, while Data revenue has tripled**. We expected subscription revenues to drive data sales, based on our projections.

### Pillars of growth

#### Earnings per sector (in \$M)

	FY2020	FY2021	Change (in %)
XaaS Revenue	6.7	7.5	+14
Data Revenue	0.5	1.5	+200
Services Revenue	8.0	7.1	-10
Total Revenue	15.2	16.1	+6

Source: Aspermont Ltd., GBC AG

In addition, the company has a very healthy **recurring revenue to new revenue ratio of 70%** for FY2021. This solid foundation, we believe, is critical for the Company's long-term growth on all fronts.

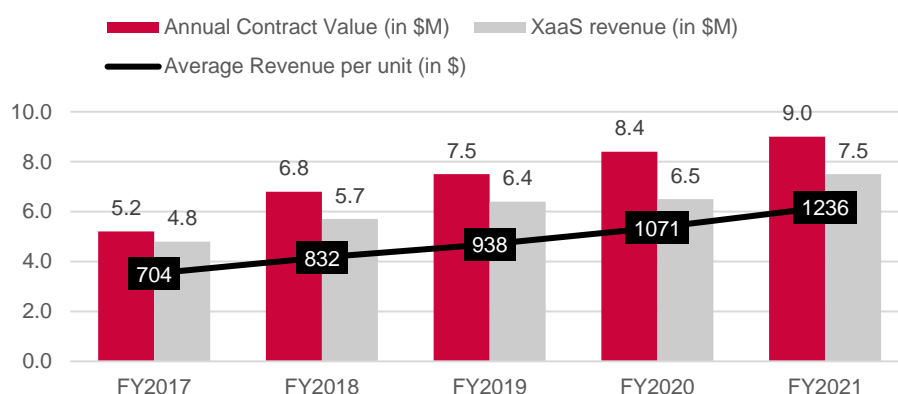
### Key KPIs

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Annual Contract Value (in \$M)</b>	5.2	6.8	7.5	8.4	9.0
<b>XaaS revenue (in \$M)</b>	4.8	5.7	6.4	6.5	7.5
<b>Net Retention Rate</b>	84%	87%	95%	101%	100%
<b>Retention Rate</b>	78%	84%	84%	84%	83%
<b>Average Revenue per unit (in \$)</b>	704	832	938	1071	1236
<b>Digital Users (in M)</b>	1.4	1.9	2.6	3.7	3.6

Source: Aspermont Ltd., GBC AG

For FY2021, the company's **Net Retention Rate was 100 percent**, with an 83 percent Renewal Rate. We believe that a slight increase in the Renewal Rate would be beneficial in the coming years and should be a priority for the Company.

### Main KPIs growth



Source: Aspermont Ltd., GBC AG

We expect this growth to be sustained for the next few years as the company focuses on adding new products and content value for each of their customers. We could see accelerated growth in the near future if such new markets develop faster than expected.

### FY 2021 compared to FY 2020 Financials Results (in \$M)

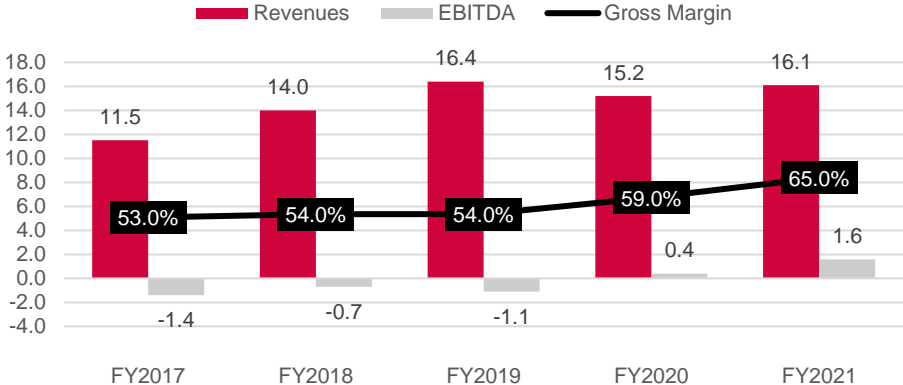
	FY2020	FY2021	Change (in %)
<b>Total Revenue</b>	15.2	16.1	+6
<b>Gross Margins (in %)</b>	59	65	+10
<b>Reported EBITDA</b>	0.4	1.6	+288
<b>Cashflow from Operations</b>	2.5	2.6	+6
<b>Net Profit After tax</b>	-1.0	0.1	+112

Source: Aspermont Ltd., GBC AG

The company's total revenues increased by 6% from \$15.2 million in FY20 to \$16.1 million in FY21. This result falls just short of our projection of \$17.48M. Our projections called for a 59 percent gross margin, but the **Company achieved an impressive 65 percent gross margin**, exceeding our expectations.



**Historical key financials**



Source: Aspermont Ltd., GBC AG

This results in a net profit of \$0.1 million, which is slightly less than our \$0.23 million forecast. Nevertheless, **for the first time, the company has finished the fiscal year with profits.**

## FORECASTS AND VALUATION

### FY2022e Guidance

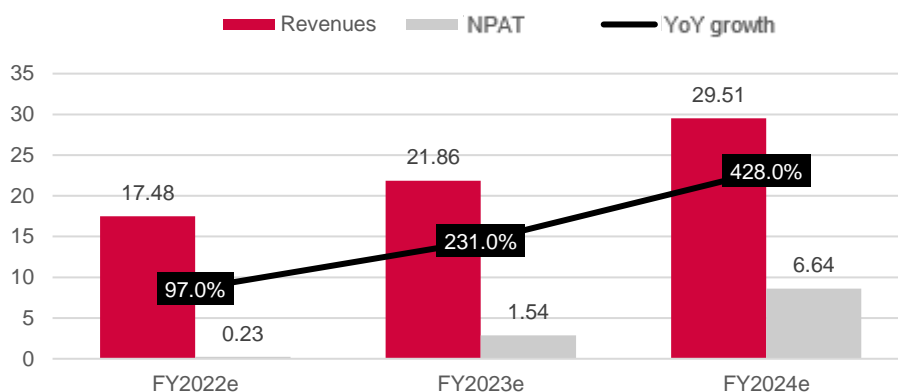
Aspermont has identified 5 main objectives for the FY2022:

1. High growth in total revenue
2. High growth in XaaS and new product revenues
3. Relaunch of Live Events business
4. Significant investment in new technologies
5. Continued expansion in free cashflow and profitability

### Future earnings

Based on the Company's guidance, we maintain our current estimates for FY2022 and subsequent years. Project Horizon, the company's proprietary technological architectural backbone, will be further optimized in the coming quarters with additional investment from The Company to continue driving new subscriptions and cross-selling growth.

#### Estimates key financials for FY2022e to FY2024e (in M AUD)



Source: Aspermont Ltd., GBC AG

We also expect Net Profit After Tax to rise steadily during this period, reaching \$4.28M in FY2024e. We anticipate revenue increases of 15%, 25%, and 30%, respectively. Since the Company has already posted a Gross Margin of 65 percent for FY2021, we believe the Company on track to reach 80 percent by FY2024e.

We believe the company's growth rate will accelerate as it diversifies its operations and becomes a major player in the agricultural sector. The relaunch of the Live Events business will also add more water to the sales mill, as well as a lot of wind in the cross-selling sails. Because the mining sector is in a super cycle with high volatility, the data division should continue to be the fastest growing sector

For the past two fiscal years, the Company's free cash flow and operational cash flow have remained stable at \$1.7M and \$2.6M, respectively. With a positive Net Profit After Tax for FY2021, we do not anticipate any further dilution from the Company.

**We believe the Company has demonstrated all signs of long-term growth across all key performance indicators. The company is also stronger than ever before in terms of the executive board, cash on hand, technological solutions, earnings, and gross margin. The FY2022e should be one of shareholder value creation.**

**We therefore increase our target to 0.11AUD (0.07EUR) with a BUY rating.**

## VALUATION

### **Model assumptions**

Aspermont Limited was valued by us using a three-stage DCF model. Starting with the concrete estimates for the years 2022 - 2024 in phase 1, the forecast is made from 2025 to 2029 in the second phase by applying value drivers. We expect annual revenue growth of 15%. We have assumed a target EBITDA margin of 70%. We have considered a tax rate of 15.0 % in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value, we assume a growth rate of 2.0 %.

### **Cost of capital**

The weighted average cost of capital (WACC) of Aspermont Limited is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be calculated.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. This is based on the zero bond interest rates published by the Deutsche Bundesbank using the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. **The currently used value of the risk-free interest rate is 0.25. At the same time, the current value currently represents the lower limit in our valuation model.**

We use the historical market premium of 5.0% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 2.57 is currently determined.

Using the assumptions made, we calculate a cost of equity of 13.1% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of 75% for the cost of equity, the weighted average cost of capital (WACC) is 11.71%.

### **Valuation result**

Based on our DCF valuation model, we have determined a target price of AUD 0.11. Using an exchange rate of 0.63654 (as of 22-02-2022, 10:42am), we have a target price 0.07 EUR.

## Valuation

### Aspermont Limited - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after estimate phase:

consistency - Phase		final - Phase	
Revenue growth	15.0%	Eternal growth rate	2.0%
EBITDA margin	70.0%	Eternal EBITA margin	69.7%
Depreciation to fixed assets	2.0%	Effective tax rate in final phase	15.0%
Working Capital to revenue	10.0%		

### Three phases DCF - Modell:

Phase in mAUD	estimate			consistency					final value
	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	
Revenue	17.48	21.86	29.51	33.94	39.03	44.88	51.61	59.36	
Revenue change	8.9%	25.1%	35.0%	15.0%	15.0%	15.0%	15.0%	15.0%	2.0%
Revenue to fixed assets	5.83	4.37	4.92	4.85	5.20	5.61	6.07	6.60	
EBITDA	1.54	6.95	18.58	23.76	27.32	31.42	36.13	41.55	
EBITDA margin	8.8%	31.8%	63.0%	70.0%	70.0%	70.0%	70.0%	70.0%	
EBITA	1.54	6.95	18.58	23.64	27.18	31.27	35.97	41.38	
EBITA margin	8.8%	31.8%	63.0%	69.6%	69.6%	69.7%	69.7%	69.7%	69.7%
Taxes on EBITA	0.00	0.00	-2.79	-3.55	-4.08	-4.69	-5.40	-6.21	
Taxes to EBITA	0.0%	0.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBI (NOPLAT)	1.54	6.95	15.79	20.09	23.10	26.58	30.57	35.17	
Return on capital	-20.9%	-115.9%	-1579.2%	669.7%	222.3%	233.1%	244.8%	257.5%	240.2%
Working Capital (WC)	-9.00	-6.00	-3.00	3.39	3.90	4.49	5.16	5.94	
WC to Revenue	-51.5%	-27.4%	-10.2%	10.0%	10.0%	10.0%	10.0%	10.0%	
Investment in WC	-0.24	-3.00	-3.00	-6.39	-0.51	-0.59	-0.67	-0.77	
Operating fixed assets (OAV)	3.00	5.00	6.00	7.00	7.50	8.00	8.50	9.00	
Depreciation on OAV	0.00	0.00	0.00	-0.12	-0.14	-0.15	-0.16	-0.17	
Depreciation to OAV	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Investment in OAV	-1.09	-2.00	-1.00	-1.12	-0.64	-0.65	-0.66	-0.67	
Capital employment	-6.00	-1.00	3.00	10.39	11.40	12.49	13.66	14.94	
EBITDA	1.54	6.95	18.58	23.76	27.32	31.42	36.13	41.55	
Taxes on EBITA	0.00	0.00	-2.79	-3.55	-4.08	-4.69	-5.40	-6.21	
Total investment	-1.33	-5.00	-4.00	-7.51	-1.15	-1.24	-1.33	-1.44	
Investment in OAV	-1.09	-2.00	-1.00	-1.12	-0.64	-0.65	-0.66	-0.67	
Investment in WC	-0.24	-3.00	-3.00	-6.39	-0.51	-0.59	-0.67	-0.77	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	0.20	1.95	11.79	12.70	22.09	25.49	29.40	33.90	366.57

Value operating business (due date)	248.80	275.98
Net present value explicit free cashflows	79.91	87.31
Net present value of terminal value	168.90	188.67
Net debt	-4.68	-6.50
Value of equity	253.49	282.47
Minority interests	0.00	0.00
Value of share capital	253.49	282.47
Outstanding shares in m	2340.00	2340.00
Fair value per share in AUD	0.11	0.12
Fair value per share in EUR	0.07	0.08

### Cost of capital:

Risk free rate	0.3%
Market risk premium	5.0%
Beta	2.57
Cost of equity	13.1%
Target weight	75.0%
Cost of debt	10.0%
Taxshield	25.0%
Taxshield	25.0%
WACC	11.7%

Return on Capital	WACC				
	11.1%	11.4%	11.7%	12.0%	12.3%
239.7%	0.12	0.11	0.11	0.10	0.10
240.0%	0.12	0.11	0.11	0.10	0.10
240.2%	0.12	0.11	0.11	0.10	0.10
240.5%	0.12	0.11	0.11	0.10	0.10
240.7%	0.12	0.11	0.11	0.11	0.10

## ANNEX

### I.

#### **Research under MiFID II**

1. There is a contract between the research company GBC AG and the issuer regarding the independent preparation and publication of this research report on the issuer. GBC AG is remunerated for this by the issuer.
2. The research report is simultaneously made available to all interested investment services companies.

### II.

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This information can also be found on the internet at the following address:

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#### **Section 2 (I) Updates**

A detailed update of the present analysis/analyses at any fixed date has not been planned at the current time. GBC AG reserves the right to update the analysis without prior notice.

#### **Section 2 (II) Recommendation/ Classifications/ Rating**

Since 1/7/2006 GBC AG has used a 3-level absolute share rating system. Since 1/7/2007 these ratings relate to a time horizon of a minimum of 6 to a maximum of 18 months. Previously the ratings related to a time horizon of up to 12 months. When the analysis is published, the investment recommendations are defined based on the categories described below, including reference to the expected returns. Temporary price fluctuations outside of these ranges do not automatically lead to a change in classification but can result in a revision of the original recommendation.

**The recommendations/ classifications/ ratings are linked to the following expectations:**

BUY	The expected return, based on the derived target price, incl. dividend payments within the rel 10%.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the rel 10% and < + 10%.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the <= - 10%.

GBC AG's target prices are determined using the fair value per share, derived using generally recognised and widely used methods of fundamental analysis, such as the DCF process, peer-group benchmarking and/or the sum-of-the-parts process. This is done by including fundamental factors such as e.g. share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

**Section 2 (III) Past recommendations**

Past recommendations by GBC on the current analysis/analyses can be found on the internet at the following address:

<http://www.gbc-ag.de/de/Offenlegung.htm>

**Section 2 (IV) Information basis**

For the creation of the present analysis/analyses publicly available information was used about the issuer(s) (where available, the last three published annual and quarterly reports, ad hoc announcements, press releases, share prospectuses, company presentations, etc.) which GBC believes to be reliable. In addition, discussions were held with the management of the company/companies involved, for the creation of this analysis/these analyses, in order to review in more detail the information relating to business trends.

**Section 2 (V) 1, Conflicts of interest as defined in section 85 of the Securities Trading Act (WpHG)**

GBC AG and the analysts concerned hereby declare that the following potential conflicts of interest exist for the company/companies described. at the time of this publication, and in so doing meet the requirements of section 85 of the Securities Trading Act (WpHG). A detailed explanation of potential conflicts of interest is also listed in the catalogue of potential conflicts of interest under section 2 (V) 2.

**In relation to the security or financial instrument discussed in this analysis the following possible conflict of interest exists: (5a,7,11)**

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