

XTD (XTD)

Digital Advertising at 19% discount to concession NPV

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- We value XTD's current XTrackTV concession at \$34.38m, XTD currently has a ~\$1.5m of cash and an EV of \$28m. Even without all the free options this stock is cheap.
- Investors can benefit from international expansion of XTrackTV assets, horizontal expansion in digital advertising domestically, and the fruition of Contact Light's development to a commercial enterprise.
- XTD gives exposure to the digital Out of Home Media market and to transport advertising.

- XTD is trading on a 19% discount to our NPV of their current XTrackTV concession covering 32 screens in Melbourne MTM and 13 screens in Brisbane's metropolitan Queensland rail system.
- We forecast XTD to deliver net cash flow from operations of \$2.3m in FY2016, and \$3.1m in FY2017. On our numbers XTD is trading on 9.7x p/fcps for FY2017E. We regard this as cheap relative to other technology disrupters.
- XTD is also currently exploring opportunities to deliver a similar XTrackTV digital advertising system to a number of South East Asian rail networks.
- XTD is also exploring horizontal expansion in the domestic digital Out of Home market potentially focusing on small screen formats in retail POS and other metropolitan transport offerings; though we do not expect them to have another domestic XTrackTV asset.
- In summary XTD is trading on a large discount to our NPV of their existing concessions with many free options, of which for us Contact Light has the most potential.
- Contact Light, spun out and now 52% owned by XTD, offers investors exposure to an exciting area of the digital Out of Home advertising market: the hand-off from a digital screen to a mobile device/phone.
- The current business model for Contact Light is to bring their applications to market that allow Contact Light to build a database of active app users and monetise that data to advertisers through highly personalised data analysis and the ability to move OOH towards a highly measurable digital medium.
- In simple terms every time a user on one of Contact Light's applications is near any participating OOH digital (or static) screen and they view an advert an access fee would be charged to the advertiser; increasing should the subscriber share the advert or request to be rerouted from the app to an advertisers website, promotional video or to transact directly. In addition large amounts of specific user and geolocated data would be collected and that database monetised with interested parties.

Recommendation

Buy

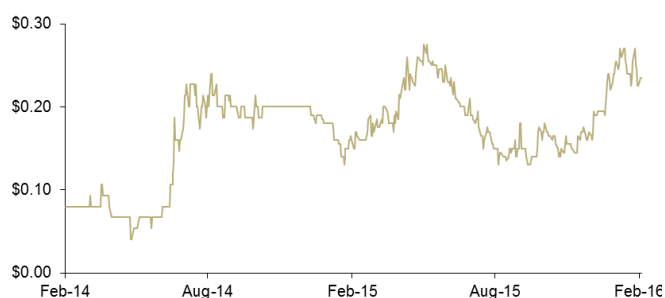
Previous Recommendation	
Risk Rating	Medium
Current Share Price	\$0.23
12 Month Price Target	\$0.32
Price Target Methodology	NPV
Total Return (Capital + Yield)	39%
DCF Valuation	\$34m
Market capitalisation	\$29.5m
Liquidity – Daily Value	\$0.1m

Financial Forecasts & Valuation Metrics

Y/e Jun (\$m)	2015A	2016F	2017F	2018F
Revenue	1	3.2	5.4	10.4
NPAT	-18.7	0.0	1.8	5.6
EPS (cps)	-21.8	0.0	1.4	4.4
EPS Growth		100%	4,395%	218%
DPS (c)	0.0	0.0	0.0	0.0
EV / EBITDA (x)	na	15.0	6.9	2.3
PER (x)	-1.1	767.9	17.1	5.4
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Gearing	-20%	-31%	-31%	-56%
Interest Cover (x)	na	na	na	na

Source: PhillipCapital estimates

XTD share price performance



Source: PhillipCapital estimates

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Cheaply valued OOH concession with 4 free options

Compelling investment case

XTD is a technology play, XTD is not a 'sticker' seller like APO, OML & QMS.

XTD's current EV indicates a cheap value for their current XTrackTV concessions in Melbourne and Brisbane. XTD's current market cap is \$29.5m and their EV is ~\$28m, we value the XTrackTV concession at \$34.38m. Therefore at these levels as a free option an investor is also getting:

- Opportunity of a new rail contract win in SE Asia concession which could deliver 50-75% of the Australia concession value when up and running. (anticipate 1H 2016)
- Opportunities of other international X track TV concessions. (SE Asia and North America)
- Opportunity for XTD to deploy their technology and knowhow across other digital media verticals domestically and abroad.
- Contact Light, a spin out business that is trying to transform and monetise peoples' engagement with out of home digital advertising through their mobile devices / phones.

BUY, \$41m valuation, target price of \$0.32c

We conservatively value XTD on its current concession plus \$10m EV for Contact Light, giving nothing for further acquisitions or new XTrackTV concession wins.

Current XtrackTV Concessions	\$34.38
Cash on hand	\$1.50
52% of Contact Light at \$10m EV	\$5.20
	<u>\$41.08</u>
No shares outstanding	128.486m
Target Price	\$0.32

Given the 3 remaining tranches of 24.0m performance shares are only to be awarded after the securing of an international concession, which would dramatically increase the value of XTD, we are happy to use the 128.486m shares outstanding figure for our valuation calculation.

XTrackTV

What is their concession?

XTD owns the concessions for 32 digital advertising screens in Melbourne (MTM) and 13 screens in Brisbane's metropolitan Queensland Rail network. All the capex has already been spent.

APN Outdoor sells the whole domestic network (including Adshell's Sydney metropolitan screens) on behalf of the concession holders and takes a 30% fee, a media buyer takes another 2.5%. The rail operator takes 18%.

XTrackTV network benefitting from OOH trends and TV money migration

XTrackTV is seeing strong increases in ad revenues. We believe more 'TV advertising' money will come into this space. The network shows a short loop of content, weather, and 6 advert slots. This is expected to increase to 7 slots in June. We expect another slot to be added in early FY2017 taking the total number to 8. We also expect a ~32% increase in advertising rates in late March. We have

factored in 40% digit ad rate growth in FY2017 and 20% in FY2018 owing to the strong thematic for OOH ad rate growth across the industry. Our FY19 to FY21 forecasts factor in 10% annual ad rate growth.

XTrackTV Olympic rights should help drive ad rate growth

In addition Australia's metropolitan XTrackTV network has just been awarded rights to show the Olympic games by the Australian Olympic Committee, covering: Rio 2016, Pyeongchang 2018, and Tokyo 2020 (APN Outdoor has been awarded the rights and this includes the national XtrackTV concessions). We believe this will boost advertising rates on the network in September 2016. More on this below.

Strong cash flows

We forecast XTD to deliver net cash flow from operations of \$2.3m in FY2016, and \$3.1m in FY2017. On our numbers XTD is trading on 9.7x p/fcps for FY2017E. We regard this as cheap relative to other technology disrupters.

Debt facility in place, no need for capital raising

XTD has an undrawn debt facility in place of \$4m. With the strong cash flows XTD is generating that should cover small horizontal bolt on acquisitions and any required up front screen funding should they win another XtrackTV type concession internationally assuming a staggered install. Should a large international concession for immediate complete install be won XTD could need to come to market for funding, but the value creation would be compelling.

Strong likelihood of concession extension

The Brisbane concession has 6 years left out of 7 and the Melbourne concession has 5.5 years remaining. However owing to the high spec brief for both those networks, at present no company apart from XTD could fulfil their brief requirements, although that doesn't mean someone may try to develop that capability owing to the success of XTD's pioneering products and systems.

We believe the market should value this asset at the PV of concession length cash flows owing to the likelihood of XTD gaining a concession extension. Our NPV of the cash flows for the concession is \$39.68m; subtracting the \$5.3m initial capex that has already been spent, but is now being depreciated, **gives a NPV of \$34.38m.**

Valuing the current XTrackTV concessions

Given the below cash receipts are effectively a gross cash flow for XTD, with the other costs at XTD being essentially expansion capex; we feel it is fair to value XTD on this cash flow.

Our key forecasts for the current domestic assets are as follows.

		1H	2H	F	1H	2H	F	1H	2H	F
		31-Dec-15		30-Jun-16	31-Dec-16		30-Jun-17	31-Dec-17		30-Jun-18
XtrackTV AUSTRALIA										
Per Advertiser per screen per week	\$	\$394	\$504		\$630	\$725		\$797	\$877	
% increase HoH			28%		25%	15%		10%	10%	
No of slots per screen		6	6		7	8		9	9	
Melbourne screens		32	32	32	32	32	32	32	32	32
ave number		32	32	32	32	32	32	32	32	32
Brisbane screens		13	13	13	13	13	13	13	13	13
ave number		13	13	13	13	13	13	13	13	13
total average screens		45	45	45	45	45	45	45	45	45
XTD NETWORK TAKE	\$m	\$2.447	\$3.132	\$5.579	\$4.567	\$6.003	\$10.570	\$7.428	\$8.171	
APN take	-30.0%	-\$0.73	-\$0.94	-\$1.67	-\$1.37	-\$1.80	-\$3.17	-\$2.23	-\$2.45	-\$4.68
Rail operator take	-18.0%	-\$0.44	-\$0.56	-\$1.00	-\$0.82	-\$1.08	-\$1.90	-\$1.34	-\$1.47	-\$2.81
Media Buyer take	-2.5%	-\$0.06	-\$0.08	-\$0.14	-\$0.11	-\$0.15	-\$0.26	-\$0.19	-\$0.20	-\$0.39
XTD NET REVENUE		\$1.211	\$1.550	\$2.761	\$2.261	\$2.971	\$5.232	\$3.677	\$4.045	\$7.722

Based on our above assumptions we have the following calculation for the XTD concession giving us a NPV of \$34.38m (after subtracting the \$5.3m of capex already spent on the screens):

NPV of Rev - \$5.3m	\$34.38															
Discount rate	10%															
semi annual discount	5%	Cash take	\$1.21	\$1.55	\$2.26	\$2.97	\$3.68	\$4.04	\$4.72	\$4.95	\$5.20	\$5.46	\$5.74	\$6.02	\$6.32	\$6.64
		Discounted	\$1.15	\$1.41	\$1.95	\$2.44	\$2.88	\$3.02	\$3.35	\$3.35	\$3.35	\$3.35	\$3.35	\$3.35	\$3.35	\$3.35
		NPV flow	\$39.68													
		Capex	-\$5.30													
		NPV concession	\$34.38													

International XTrackTV opportunities

We don't expect XTD to increase their domestic XTrackTV network; however much money, time and effort has been invested in winning similar contracts in South East Asia. Management is targeting a number of rail operations in the region with very large commuter patronage. These would not be through a tender process but through a formal JV arrangement with the rail operators. We believe at least one contract has more than a 50% chance of being awarded in 1H 2016 and as such put it in our group earnings forecasts. We have not factored in a second win however an initial contract will be a very positive "showcase" for regional network operators to review the operations and understand better the benefits to commuters and the operator of such networks; thereby increasing the likelihood of further wins in 2016.

We have assumed and modelled that the first concession win would conservatively deliver 50% of the advertising revenue received in Australia and a capex cost roughly of around 70% of their Australian set up costs per screen. This is because labour would be cheaper in a South East Asian market, and advertising levels would similarly be below Australian metropolitan rates.

We have assumed a staggered installation process as installing a number of screens is better managed in separate install components. We would therefore not expect a capital raising for the first international concession win. Should XTD land a further large concession win to provide and run screens in another market we would expect a need for upfront capex that would not be covered by cash flows.

Horizontal expansion in Australia

Management is seeking to use their technology and knowhow to create value out of other domestic digital media operations. Most likely targets would be other digital screens most likely in retail and/or the commuter segments.

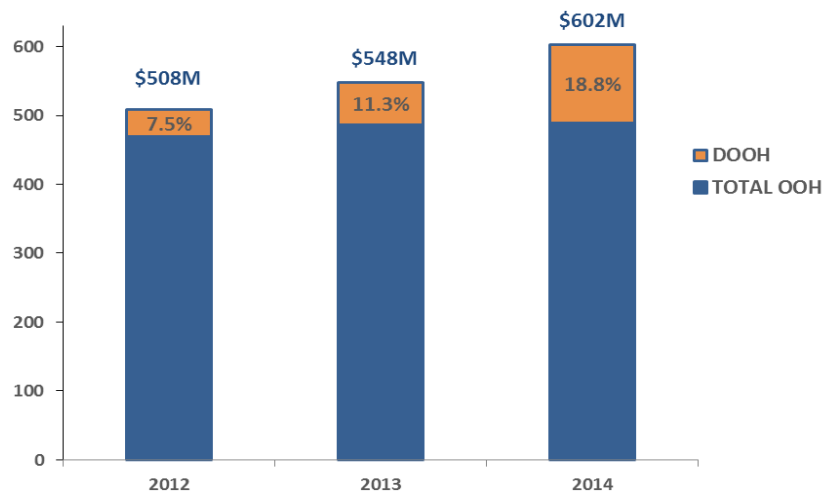
Given the technology's advantage in audience measure and engagement we would expect XTD to create another significant domestic earnings stream in the medium term.

Transport and digital: two of the most exciting areas in Out of Home Media industry

Digital is a sub segment of the Out of Home advertising industry that is seeing the most growth, driven by the increased ROI's advertisers perceive they get relative to other advertising segments. The below graph from OMA highlights digital's growing demand and contribution to the OOH advertising segment.

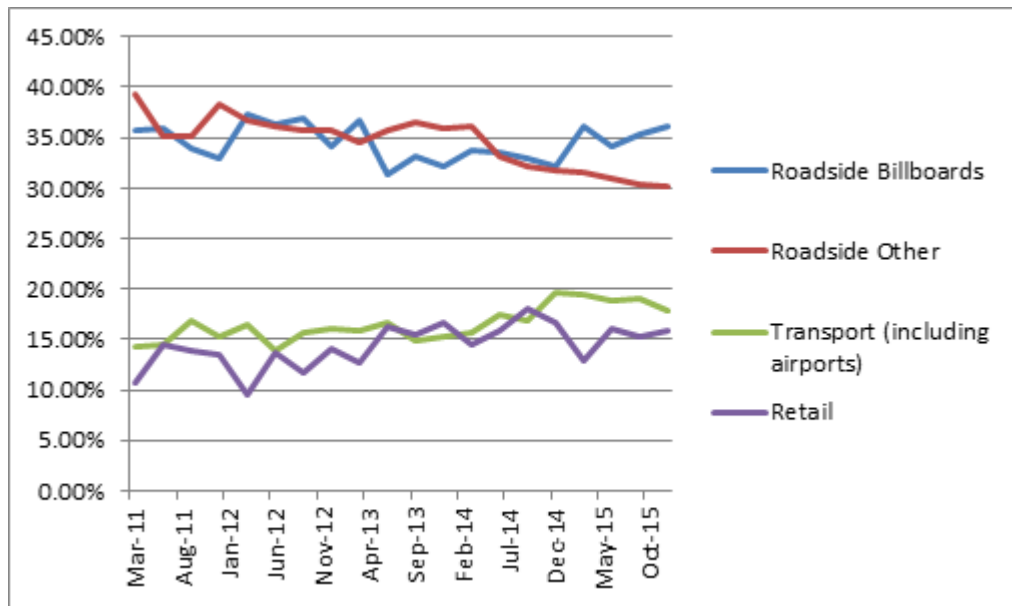
Digital OOH Revenue Results

DIGITAL OUTOF-HOME (DOOH) AS A PERCENTAGE OF TOTAL OUT-OF-HOME(OOH) REVENUE \$(M) 2012-2014



Source: OMA

In the below graph from the OMA one can see that transport continues to increase its contribution to the overall segment.



Source: OMA

Contact Light

Contact Light spun out for the right reasons

XTD owns 52% of Contact Light, a business they spun out of the parent company. The business was spun-out for a number of reasons.

- 1) Contact Light has better opportunities as a somewhat independent business than being a clear part of XTD in terms of client relationships with APO, OML, QMS, JCDecaux and other 'sticker' sellers.
- 2) Contact light has technology funding requirements and a cash burn that was detracting from the economics of the main XTD business, and was thought better funded by a slightly different shareholder register.
- 3) Contact light is a database and mobile application technology business rather than a high tech digital screen and network operation.

The other 48% of the Contact Light register is held by XTD CEO Steve Wildisen, the early and major investors in XTD, and the employees of Contact Light.

Contact Light will revolutionise OOH viewer engagement

The current business model for Contact Light is to bring their applications to market that allow Contact Light to build a database of active app users and monetise that data to advertisers through highly personalised data analysis and the ability to move OOH towards a highly measurable digital medium.

In simple terms every time a user on one of Contact Light's applications is near any participating OOH digital (or static) screen and they view an advert an access fee would be charged to the advertiser; increasing should the subscriber share the advert or request to be rerouted from the app to an advertisers website, promotional video or to transact directly. In addition large amounts of specific user and geolocated data would be collected and that database monetised with interested parties.

Pushing subscribers targeted and desired offerings

For example if a XTrackTV screen was showing a trailer for a movie and there would be an option to receive discounts to the local cinema pushed through to that subscriber's app. Revenue would be generated through that specific transaction as well as broad monetisation of a database of people and their interests to interested corporate parties.

Contact Light list their speciality added value offerings as:

1. Next generation DOOH proximity based management
2. Premier transit planning functions
3. Rapid Transactions and media distribution
4. Detailed behavioural insights
5. Geo-based marketing
6. Unparalleled user understanding for granular targeting

Patent already filed

Contact light has filed a precedent on a global basis for their patent covering any hand off from a large format digital screen to a mobile device for promotion or marketing purposes. Whilst a broad and potentially difficult patent to successfully prosecute in a court given XTD's current cash balance,

it is worth noting that Frank Hurley, Chairman of XTD, is CEO of a large patent attorney firm.

Olympic games rights should help drive embark take up

Australia's metropolitan XTrackTV network (APN Outdoor awarded) has just been awarded rights to show the Olympic games by the Australian Olympic Committee.

<http://mumbrella.com.au/apn-outdoor-olympics-why-that-strategy-343397>

This is important for Contact Light as it should help drive uptake and usage of Contact Light's apps, particularly the commuter focused Embark application, during a period where Contact Light is trying to grow its subscriber base.

This deal should not be underestimated. It increases the demand for the Embark app. Imagine a subscriber is waiting for their train watching an Australian athlete in the final moments of their gold medal attempt, then their train comes before they finish. Whilst very few people would miss their train to continue watching the whole of the live event, they would be keen to continue watching it on their phone as their train pulls away. They can "take away " the video onto a mobile device via Contact Light's software seamlessly and without interruption It could become a free and popular way to engage with the Olympics which would suit the Australian market.

Embark is launching in early February 2016 in Brisbane and is targeting launches in other capital cities in 2016.

Whilst difficult to value Contact Light presently given is lack of revenues and very low current subscriber numbers (the applications are only just launching now), owing to its potential revenue generating ability Contact Light could shortly be worth a lot more than the original XTD business.

COMPANY SUMMARY

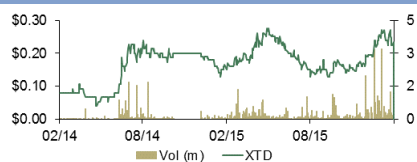
XTD Ltd

XTD.AX

Price Information

Price (\$/share)	0.24
Mkt Cap (\$m)	26
Enterprise Value (\$)	27

Share Price & Volume Chart



FINANCIAL SUMMARY

Year End - Jun FY13A FY14A FY15A FY16F FY17F FY18F

KEY METRICS

EPS Growth (%)				100	4,395	218
PER (x)			-1.1	767.9	17.1	5.4
PEG (x)				7.7	0.0	0.0
P/Free CFPS (x)			-5	13	51	5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	na	na	na	15.0	6.9	2.3
EV/EBIT (x)			-2.9	650.8	10.4	2.5
ROE (%)			-765.7	0.5	15.3	36.9
ROA (%)			-795.2	0.6	21.5	66.3
ROIC (%)			-446.1	0.5	20.1	68.8

PROFIT & LOSS (AUD \$m)

Revenue	0	0	1	3	5	10
EBITDA	0	0	-9	2	4	9
Depreciation & Amortisation	0	0	1	2	1	1
EBIT	0	0	-10	0	3	8
Net Interest Expense	0	0	0	0	0	0
Income Tax Expense	0	0	-9	0	-1	-2
NPAT Reported	0	0	-19	0	2	6
Sign. Items & Other	0	0	0	0	0	0
NPAT Adjusted	0	0	-19	0	2	6

PER SHARE DATA (cps)

Shares on Issue (m)	0	0	86	128	128	128
EPS Reported			-22	0	1	4
EPS Adjusted			-22	0	1	4
DPS	0	0	0	0	0	0
Free CFPS			-5	2	0	5

BALANCE SHEET (AUD \$m)

Cash	0	0	1	3	4	10
Debtors & Inventory	0	0	0	0	0	0
PP&E	0	0	4	4	0	0
Intangibles	0	0	1	1	1	1
Other Assets	0	0	0	3	8	7
Total Assets	0	0	6	11	13	18
Borrowings	0	0	0	0	0	0
Creditors	0	0	1	0	0	0
Other Liabilities	0	0	0	0	0	0
Total Liabilities	0	0	1	0	0	0
Net Assets	0	0	5	11	12	18

BALANCE SHEETS RATIOS

Gearing - Debt/Equity (%)			-20	-31	-31	-56
Interest Cover (x)	na	na	na	na	na	na
Leverage (x)			0.1	-1.8	-1.0	-1.2
NTA per Share (cps)			4.8	7.7	9.1	13.4

CASH FLOW (AUD \$m)

EBITDA	0	0	-9	2	4	9
Interest & Tax	0	0	0	0	-1	-2
Working Capital Change	0	0	0	1	0	0
Operating Cash Flow	0	0	0	2	3	6
Maintenance Capex	0	0	-4	0	-3	0
Free Cash Flow	0	0	-4	2	1	6
Expansion Capex						
Dividends	0	0	0	0	0	0
Equity Issues / (Buy Backs)	0	0	1	0	0	0
Proceeds from Borrowings	0	0	0	0	0	0
Other	0	0	10	0	0	0
Net Cash Flow	0	0	0	2	1	6

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Recommendation Criteria

Investment View

PhillipCapital Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield.

Buy	Hold	Sell
>20%	20% – 5%	<5%

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

Risk Rating

PhillipCapital has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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