

# Aussie Broadband Ltd (ABB)

Rating: Buy | Risk: High | Price Target: \$5.50

8 June 2023

## Picking up the Aussie Dream

### Key Information

Current Price (\$ps)	2.75
12m Target Price (\$ps)	5.50
52 Week Range (\$ps)	1.95 - 3.65
Target Price Upside (%)	100.1%
TSR (%)	100.1%
Reporting Currency	AUD
Market Cap (\$m)	653.5
Sector	Information Technology
Avg Daily Volume (m)	0.2
ASX 200 Weight (%)	0%

### Fundamentals

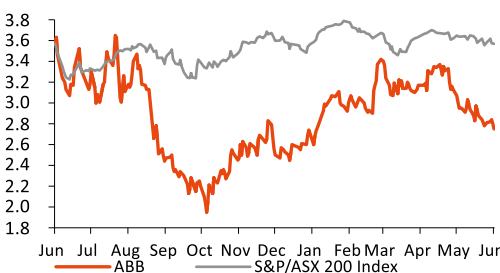
YE 30 Jun (AUD)	FY22A	FY23E	FY24E	FY25E
Sales (\$m)	546.9	794.1	901.8	971.4
NPAT (\$m)	16.5	49.0	63.8	58.2
EPS (cps)	7.4	20.6	26.9	24.5
EPS Growth (%)	39.3%	180.1%	30.3%	(8.8%)
DPS (cps) (AUD)	0.0	0.0	2.7	2.5
Franking (%)	0%	0%	100%	100%

### Ratios

YE 30 Jun	FY22A	FY23E	FY24E	FY25E
P/E (x)	45.0	13.3	10.2	11.2
EV/EBITDA (x)	20.1	8.7	6.5	5.5
Div Yield (%)	0.0%	0.0%	1.0%	0.9%
Payout Ratio (%)	0.0%	0.0%	10.0%	10.2%

### Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(8.2%)	(11.8%)	(16.5%)	(23.0%)
Absolute (%)	(10.4%)	(13.2%)	(19.1%)	(23.0%)
Benchmark (%)	(2.2%)	(1.4%)	(2.6%)	(0.0%)



Price performance indexed to 100

Source: FactSet

### Major Shareholders

Phillip Britt	6.8%
John Resinger	6.7%
Bennelong	5.0%
Lennox	5.0%
Ian Watson/Aussie Broadband	3.9%

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### Event

High conviction buy note on ABB, flagging the value that has emerged.

### Highlights

- Stock underperformed positive telco movements** – We broadly remain positive on the telco sector as dynamics around increasing ARPU and price dynamics are being unlocked in a benign competitive telco environment. This has seen outperformance of peers in TLS (+1% last month, +6% last 6 months), TPG (-1% last month, +8% last 6 months) and even SLC -1% last month, -7% last 6 months) vs ABB broadly underperforming (-11% last month, +9% last 6 months). This is likely in the context of the NBN changes moving to the right and potential AVC change (50mbs) not providing the same level of material savings for the group (more below) but ignores the core strong margin result in ABB in 1H23 that is likely flowing through in 2H23e.
- Underestimating the earnings coming through** – This underperformance is even more vast when viewed against the growth opportunity within ABB. We note the following: 1) Subs are currently (even at a more mature level) run-rating ~80-100k in net adds p.a. seeing +15% subs growth ex-expansion in E&G segment; 2) Stripping back OTW contribution at the 1H23, operating earnings were +86% YoY in 1H23 and likely run-rating ~\$90m annually (ex-2H23 growth) at 1H23 exit; and 3) ABB has guided towards strong margins in 2H23 and flagged synergies from OTW growing, increased fibre synergies (completed 1H23) and a levelling off of the cost base. This saw ABB upgrade EBITDA guidance from \$80-\$88m to \$85-\$90m in FY23e.
- It's a recurring base of earnings** – Guidance implies 2H23 EBITDA (at mid-point) of \$46.4m, implying 2H23 annualised EBITDA of \$93m. We see potential for margins to be a highlight at 2H23 and whilst sitting in line with the mid-point of guidance flag that upside could exist into results season. This would imply that ABB is entering FY24 with an EBITDA run rate of ~\$98m and would need to grow (organic + synergies + fibre + NBN savings) ~+9% to reach consensus in FY24 (~\$107m). Whilst at a distance FY23-24 growth appears large (likely market disconnect), ABB continues to deliver growth, operating margin expansion and an above market growth trajectory. 2H23 capex is ~\$24m, down from 1H23 levels of \$31m (FY23 total = \$55m) with growth capex (~\$10m), national fibre (~\$8m) and other initiatives unlikely to occur in FY23e. With no cash tax to be paid in FY24e expect ABB's FCF to grow materially and ND to de-lever.
- Let's talk price and NBN** – The near-term movement in ABB's share price has tracked a the NPV change post the NBN potential benefits we've flagged from wholesale plan. Whilst the process is taking longer than we thought and the narrative isn't as clear on the AVC for 50mbs as what was hoped, the reality is that the ACCC has knocked back the plan again, wants a better wholesale deal and the market is under-estimating the spend by ABB on CVC with the groups over-indexation on ultra-high speed plans (2x market levels at 40%+ of total subs). We see pricing benefits as becoming clearer and the ACCC has the potential to provide submissions (including NBN) in the next month. Furthermore, we haven't seen the carriers undertake price increases on the NBN, even whilst some carriers have raised post-paid price rises of up to 20%, mobile plans have risen twice in last 12 months (+7%) and competition is relatively benign. Telco's are playing nice in the current wholesale SAU submission process, however we hypothesize that either we will see price rises for FY24 out of the market if the process drags on and likely regardless of wholesale changes. This should drive upwards pressure on pricing post the end of the SAU process.
- ABB has become too cheap** – In the meantime ABB is trading on only 13x PER in FY23e and ex-cash tax is on 10-11x in FY24. The group is at a discount to SLC, has superior growth prospects and the E&G division should provide upside to sentiment.

### Recommendation

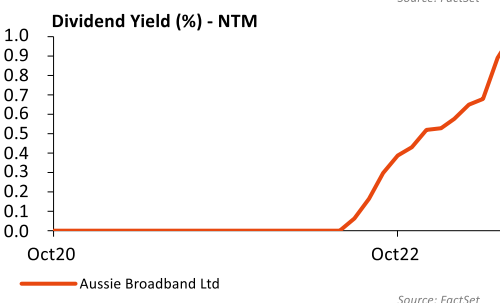
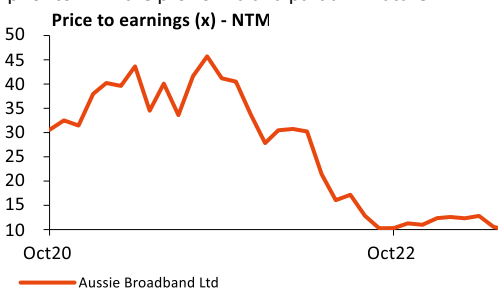
We remain bullish on ABB's growth prospects. The drift in the share price provides opportunity. **Buy.**

**Aussie Broadband Ltd**  
**Information Technology**  
**Software & Services**  
**FactSet: ABB-AU / Bloomberg: ABB AU**

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	2.75
Target Price (\$ps)	5.50
52 Week Range (\$ps)	1.95 - 3.65
Shares on Issue (m)	237.6
Market Cap (\$m)	653.5
Enterprise Value (\$m)	764.4
TSR (%)	100.1%

**Company Description**

Aussie Broadband is one of Australia's fastest growing RSP's and offers a range of high-speed connectivity services across residential and business segments. The company is undertaking a major fibre build, has national coverage and is taking significant market share with an outlook for improving gross margins and operating leverage. ABB further completed the acquisition of OTW in 2022 furthering the expansion of the group into a range of business services and increased ARPU/margins, alongside lessor reliance on the NBN. \*\* Since ABB was listed in 2020 financials are pro-forma in nature for FY20 and with consideration to the listing for operating both historical and forecast (FY21 onwards). As such comparative financials for prior to FY21 are pro-forma and partial in nature.



**Financial Year End: 30 June**

Investment Summary (AUD)	FY21A	FY22A	FY23E	FY24E	FY25E
EPS (Reported) (cps)	(4.0)	3.3	19.3	26.9	24.5
EPS (Underlying) (cps)	5.3	7.4	20.6	26.9	24.5
EPS (Underlying) Growth (%)	n/a	39.3%	180.1%	30.3%	(8.8%)
PE (Underlying) (x)	55.9	45.0	13.3	10.2	11.2
EV / EBIT (x)	51.9	36.2	12.0	8.4	6.8
EV / EBITDA (x)	31.2	20.1	8.7	6.5	5.5
DPS (cps) (AUD)	0.0	0.0	0.0	2.7	2.5
Dividend Yield (%)	0.0%	0.0%	0.0%	1.0%	0.9%
Franking (%)	0%	0%	0%	100%	100%
Payout Ratio (%)	0.0%	0.0%	0.0%	10.0%	10.2%
Profit and Loss (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	350.3	546.9	794.1	901.8	971.4
Sales Growth (%)	83.9%	56.1%	45.2%	13.6%	7.7%
EBITDA	19.1	38.8	87.7	108.1	118.1
EBITDA Margin (%)	5.5%	7.1%	11.0%	12.0%	12.2%
Depreciation & Amortisation	(7.6)	(17.3)	(24.2)	(24.4)	(22.8)
EBIT	11.5	21.5	63.5	83.7	95.3
EBIT Margin (%)	3.3%	3.9%	8.0%	9.3%	9.8%
Net Interest	(2.3)	(2.3)	(10.3)	(12.8)	(12.2)
Pretax Profit	9.2	19.2	53.2	70.9	83.1
NPAT Underlying	9.2	16.5	49.0	63.8	58.2
Significant Items	(13.7)	(9.1)	(3.0)	0.0	0.0
NPAT Reported	(4.5)	7.4	46.0	63.8	58.2
Cashflow (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
EBIT	11.5	21.5	63.5	83.7	95.3
Tax Paid	0.0	(3.6)	(4.3)	(7.1)	(24.9)
Net Interest	(0.2)	(0.9)	(9.7)	(12.8)	(12.2)
Change in Working Capital	(2.0)	67.6	(0.5)	0.3	2.9
Depreciation & Amortisation	7.6	17.3	24.2	24.4	22.8
Other	8.4	(64.2)	(2.2)	0.0	0.0
Operating Cashflow	25.3	37.7	71.1	88.5	83.9
Capex	(17.1)	(42.4)	(54.2)	(18.0)	(12.0)
Acquisitions and Investments	0.0	(265.6)	3.9	0.0	0.0
Disposal of Fixed Assets/Investments	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	(2.7)	(5.7)	(6.0)
Investing Cashflow	(17.1)	(308.0)	(53.1)	(23.7)	(18.0)
Equity Raised / Bought Back	37.4	131.5	0.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	(6.4)	(5.9)
Change in Debt	(10.0)	129.6	(7.4)	35.5	(20.0)
Other	0.0	0.0	3.7	0.0	0.0
Financing Cashflow	27.4	261.1	(3.7)	29.0	(25.9)
Net Change in Cash	35.6	(9.2)	14.3	93.9	40.0
Balance Sheet (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Cash	57.0	48.8	63.1	157.4	197.7
Accounts Receivable	16.9	37.2	64.0	70.4	75.6
Inventory	5.5	4.8	6.5	5.7	5.7
Other Current Assets	2.0	12.8	0.0	0.0	0.0
PPE	17.4	64.1	95.6	91.9	85.0
Goodwill & Intangibles	4.0	416.4	408.5	411.5	413.5
Other Non Current Assets	14.0	44.4	41.4	41.4	41.4
Total Assets	116.9	628.5	679.1	778.4	818.9
Accounts Payable	26.8	53.7	62.3	64.0	68.6
Short Term Debt	0.0	64.5	24.6	60.0	40.0
Long Term Debt	0.0	109.5	149.5	149.5	149.5
Income Taxes Payable	0.7	0.0	0.0	0.0	0.0
Other	30.3	132.9	139.2	143.7	147.4
Total Liabilities	57.7	360.6	375.5	417.2	405.5
Ratios	FY21A	FY22A	FY23E	FY24E	FY25E
ROE (%)	17.1%	10.1%	17.1%	19.2%	15.1%
Gearing (%)	(2,247.1%)	31.8%	26.8%	12.6%	(2.0%)
Net Debt / EBITDA (x)	(3.0)	3.2	1.3	0.5	(0.1)

### Core drivers and catalyst

Our investment thesis for Aussie Broadband (ABB) is driven by the following:

1. **Material above market growth and conservative subscribers forecast** – We expect ABB to be the fastest organically growing telco across the ASX with material above market growth in residential and enterprise connections. In our view ABB's forecasts for user and revenue growth are likely conservative and there is potential for continued strong organic growth.
2. **Multiple legs to growth across enterprise, residential, entertainment and mobile** – ABB is growing strongly across all divisions and Shaw's sees material upside from further business initiatives across a range of operating segments. Over time we expect diversification and margin benefits to emerge, particularly as enterprise and the fibre network contribute. We currently conservatively attribute little growth in ARPU from mobile and entertainment initiatives.
3. **Significant benefits from fibre and operating leverage to emerge** – ABB is in the midst of delivering upon a national fibre roll-out to replace leased assets and deliver material dark fibre enterprise benefits. Shaw expects material gross margin growth and this project in combination with amortizing the cost base over a larger connectivity base is forecast to deliver strong operating leverage.
4. **Structural tailwinds continuing to dominate** – There are long term positive demand dynamics towards greater data consumption and higher speed internet. We expect these tailwinds to benefit ABB in the medium term and see NBN promotional activities driving ARPU and speeds higher and likely benefitting ABB.
5. **Attractive asset within a consolidating market** – ABB represents access to a growing and market share taking NBN and enterprise business. The telecommunications market is currently consolidating, and ABB is likely to be an attractive asset to larger acquirers within the market.
6. **Potential for accretive M&A to be undertaken** – ABB has a track record of delivering the majority of growth via organic means. We however see potential for the group to deliver accretive M&A and see the group as well funded. M&A is most likely to occur across other RSP's (retail service providers) as well as through various fibre and enterprise assets.

Our investment thesis should be read in conjunction with our key risks.

## Key risks

Risks to our investment thesis include although are not limited to:

**Technological change** – In providing products and services to consumers that are primarily targeted towards ICT uses and devices, ABB is a participant in a market that iterates frequently. The uses and delivery of data, internet and voice is constantly changing and any failure of ABB to pivot its business model and methods of delivery could adversely affect its market position.

**Competition** – ABB is relatively competitively priced in the market, whilst also providing products with a point of difference and delivery difference. However, the telco market is becoming highly competitive, with pressures to pricing, ARPU and product delivery. Failure to deliver a sufficiently differentiated product at an acceptable margin may result in customer losses and a GP decline for the business.

**Customer churn, stickiness, and LTV** – ABB is still at a relatively early stage in its maturity lifecycle. Currently the group exhibits low churn and a consistently growing user base. There is no guarantee that these users will continue using ABB's services. Higher churn may in turn decrease the total LTV of ABB, which may impact a variety of its valuation metrics.

**NBN rollout** – The Australian telecommunications landscape is significantly influenced by NBN Co policies, which are largely out of ABB's control. Therefore, any unexpected shifts in the regulatory environment may negatively impact ABB and the wider Australian retail broadband market.

**Execution risk** – A significant growth driver of ABB is its plan to construct its own backhaul fibre optic network. Inherent with most significant projects is a level of execution risk associated with delays or unexpected cost expansions. Should these risks materialise, ABB would likely incur additional costs and timing delays, which would adversely impact its valuation.

**Small cap liquidity and volatility** – As a small cap company, ABB exhibits higher levels of volatility and lower liquidity than the broader market in general. This beta is magnified during periods of market upheaval, such as the current COVID-19 environment.

**Board and key management risk** – ABB's co-founders (Mr Britt and Mr Reisinger) are also some of the largest shareholders of the group. Additionally, ABB has attracted a high caliber of talent to the business since its inception. Failure to retain and grow executive talent may adversely impact the group's growth. Moreover, this risk is elevated for businesses experiencing material growth over a short time horizon, such as ABB.

**Macroeconomic factors** – ABB is exposed to a range of macroeconomic factors that may impact the performance of the company. A key driver of broadband services is the level of population growth, as well as housing construction. Slower than anticipated population growth, or subdued dwelling constructions may lead to a decline in the uptake of ABB's services.

**COVID-19** – COVID-19 is a far-reaching global event that has caused a global recession and material upheaval across all markets, products and services. Whilst the pandemic has not materially impacted ABB, the pandemic elevates the risk profile if further action is taken by regulatory authorities, as is the case for most listed companies.

**Margin expansion** – A core part of our investment thesis and justifying our valuation is the forecast benefits arising from the dark fibre project and cost savings over time. There is no guarantee that market conditions, margins and returns from the project will be achieved.

**Aspirational risk** – ABB has large ambitions and is growing exponentially. There is no guarantee that management and board will be able to execute on growth ambitions.

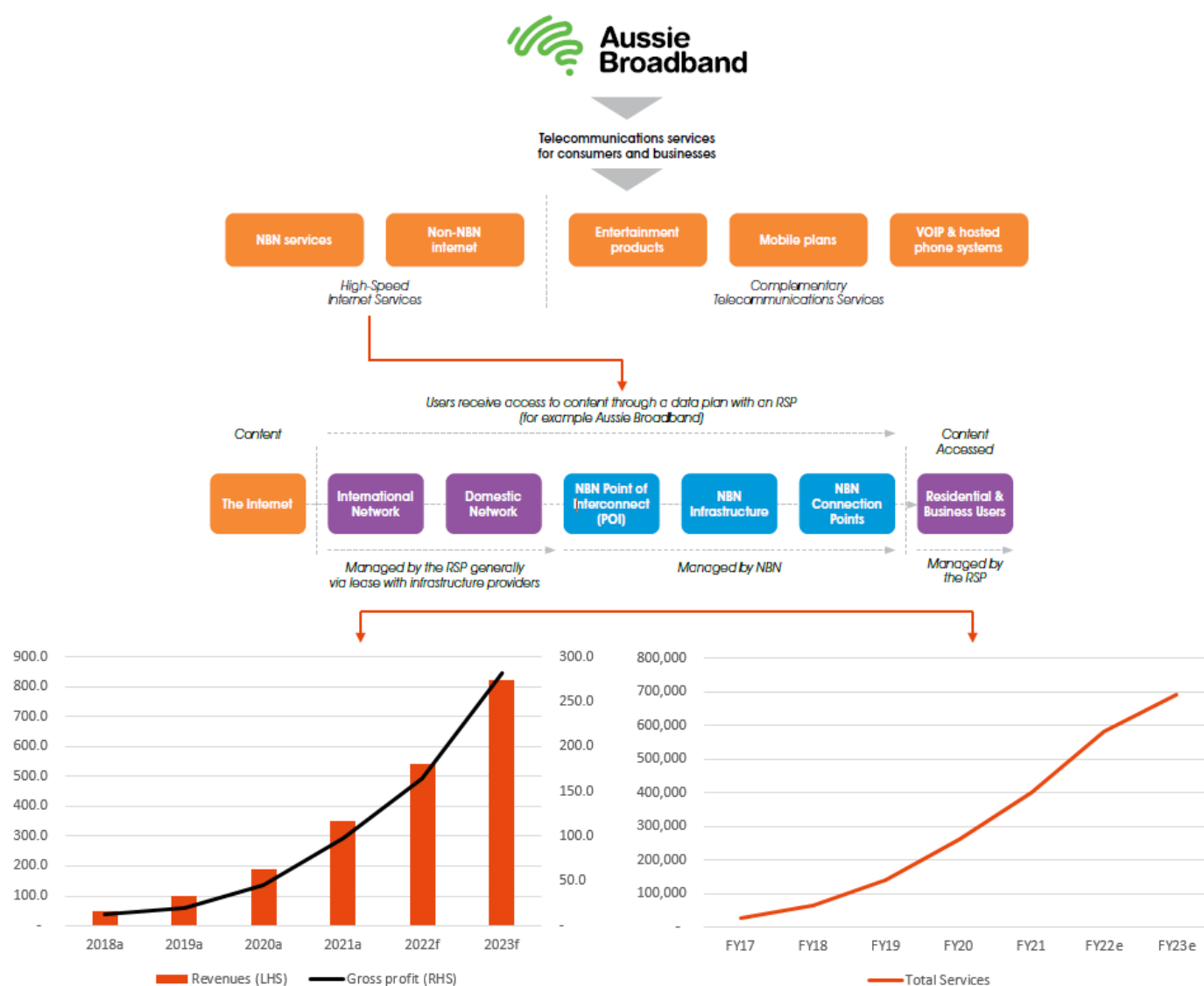
## The Fastest Growing Telco on the ASX

Aussie Broadband (ABB) is the fastest organically growing listed telco provider on the ASX, having listed successfully in October 2020 at \$1 per share through an equity raising of \$40m. ABB provides a range of telecommunication products and services that include residential/enterprise broadband, entertainment, fibre, mobile and telephony services. The core market of operation is however as one of the largest providers of internet services via the market leading Australian wholesale National Broadband Network (NBN).

ABB's products and services are delivered across a range of owned and leased assets and plug into NBN points of interconnect (POI's) with national coverage. ABB has recently begun a large dark fibre build nationally, which is forecast to deliver material cost benefits, greater network coverage and material enterprise market opportunities

ABB currently has a market share of over 6% of the NBN markets total services.

Figure 1: Aussie Broadband Summary



Source: Shaw and Partners and Company data

## Rating Classification

<b>Buy</b>	Expected to outperform the overall market
<b>Hold</b>	Expected to perform in line with the overall market
<b>Sell</b>	Expected to underperform the overall market
<b>Not Rated</b>	Shaw has issued a factual note on the company but does not have a recommendation

## Risk Rating

<b>High</b>	Higher risk than the overall market – investors should be aware this stock may be speculative
<b>Medium</b>	Risk broadly in line with the overall market
<b>Low</b>	Lower risk than the overall market

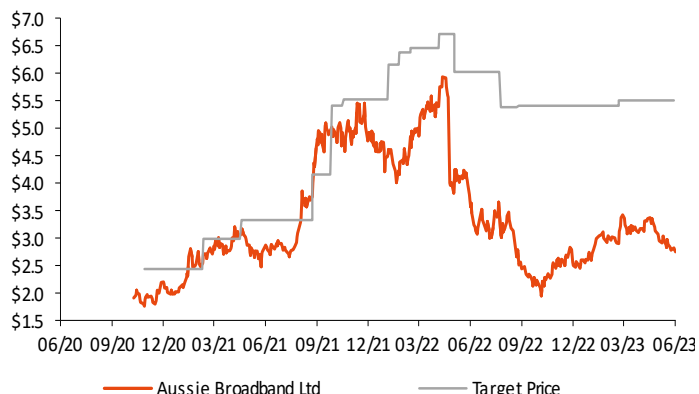
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### Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	103	91%
Hold	9	8%
Sell	1	1%

### History of Investment Rating and Target Price - Aussie Broadband Ltd

Date	Closing Price (\$)	Target Price (\$)	Rating
27-Feb-23	2.90	5.50	Buy
29-Aug-22	2.66	5.41	Buy
1-Aug-22	3.05	5.38	Buy
10-May-22	4.04	6.02	Buy
13-Apr-22	5.55	6.71	Buy
21-Feb-22	4.84	6.46	Buy
1-Feb-22	4.16	6.38	Buy
13-Jan-22	4.61	6.15	Buy
24-Oct-21	4.92	5.52	Buy
3-Oct-21	4.91	5.41	Buy
30-Aug-21	3.75	4.16	Buy
26-Apr-21	3.08	3.33	Buy
17-Feb-21	2.71	2.98	Buy
4-Nov-20	1.76	2.44	Buy





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**Shaw acted as Sole Lead Manager and Underwriter in the October 2020 IPO of ABB securities and Lead Manager in the September 2021 placement of securities for which it received fees or will receive fees for acting in this capacity. Accordingly, Shaw may have a conflict of interest which investors should consider before making an investment decision.**

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