Research as a Service

GTN Limited

Update Report

A 'what if' on capital management

Media

16 April 2025

GTN Limited (ASX:GTN) provides traffic information reports and cash compensation to radio and television stations, and in return gets a guaranteed number of commercial advertising spots adjacent to traffic, news and information reports. With material capital management flagged for later this calendar year, we think a capital return is the most likely option given a lack of franking credits for a special dividend. We look at a range of capital return amounts, including our base case for a $0.25/share capital return (or $49m in total) as this would result in a debt/EBITDA ratio around the peer average of 1.0x FY25f and fit within the current $35m banking facility. On our base case, we estimate a pro-forma FY25 EPS reduction of 16% and a share price ex-return of $0.38/share. At the new share price, we estimate the FY25 PER would fall from 9.7x currently to 6.9x, and the dividend yield increase from 6.7% currently to 9.2%. To maintain the current PER and yield metrics, the share price would need to be $0.53/share, implying 40% upside potential from the lower capital base. We have argued previously that GTN deserves a premium to its peer group given superior working capital, capex and CAGR growth metrics, offering further upside potential to this analysis. We believe the risks in this scenario are that the higher debt brings down the market's PER rating assessment, and liquidity is further reduced by the lower market capitalisation.

Business model

GTN has a unique niche advertising business model, providing traffic information reports and cash compensation to predominantly radio stations (97% of revenue, the remaining 3% being television) in return for a guaranteed number of commercial advertising spots adjacent to traffic, news and information reports. Such advertising spots are spread across a range of affiliates on a national, regional and specific market basis in Australia, Canada, the UK and Brazil, and they are bundled together by GTN and sold to advertisers accordingly. This spread of affiliates reduces the risk of specific station ratings and key talent costs and/or movements. Because GTN commits to these radio spots in advance for periods of one-three years, the utilisation of these spots is a key driver of revenue and earnings.

Significant capital gains possible post forecast capital return

Our base case is for a $0.25/share ($49m) capital return this year, which would bring debt levels in-line with the peer group. Should the share price fall by the equivalent of the capital return, it would be $0.38/share today, and we estimate on pro-forma EPS the PER would drop from 9.7x to 6.9x and yield increase from 6.7% to 9.2%, all else equal. A return back to current metrics, which would still be below the peer average, would result in a potential capital gain of 40%.

Starting valuation of $0.72/share or $138m market cap

A peer EV/EBITDA multiple comparison and DCF valuation are both possible for GTN. For EV/EBITDA we use both the RaaS selected FY25f peer average of 5.0x (down from 5.3x due to market weakness) to derive $0.72/share (down from $0.74/share) and suggest premiums of 10% ($0.78/share) and 20% ($0.84/share) to the peer average as potential values to reflect superior metrics across working capital and capex to revenue, the net cash position and CAGR EPS growth. As a sense check, our DCF valuation remains $1.34/share, with low medium-term growth assumptions and utilisation rates still below pre-pandemic levels. Key risks include the future of live radio, utilisation rates and the price of media spots.

Historical earnings and RaaS' estimates (in A$m unless otherwise stated)

Year end	Revenue	EBITDA adj.	NPAT adj.	NPAT rep.	EPS adj. (cps)	EV/EBITDA (x)	Dividend Yield (%)
06/23a	177.1	19.4	7.2	2.6	0.034	6.7	2.2
06/24a	184.2	22.3	10.8	5.7	0.054	4.8	4.4
06/25f	191.4	25.1	12.7	8.2	0.065	4.0	6.7
06/26f	203.0	31.8	17.2	12.7	0.090	2.8	10.5

Source: FY23 and FY24 actuals, RaaS estimates for FY25 and FY26

Share Details

ASX code	GTN
Share price (15-Apr)	$0.63
Market capitalisation	$120.6M
Shares on issue	191.5M
Net cash at 31-Dec-24	$14.5M
Free float	~25%

Share Performance (12 Months)

Upside Case

- Utilisation rates approach pre-pandemic levels
- New regional success in Brazil
- Capital management

Downside Case

- Decline in radio ad markets
- Adverse affiliate contract negotiations
- Illiquidity in share trading

Catalysts

- Capital management
- H2 FY25 result
- Peer group re-rating

Board of Directors

Peter Tonagh	Ind. Non-Executive Chair
Craig Coleman	Non-Ind. Non-Exec. Dir.
Corinna Keller	Ind. Non-Executive Dir.
Jason Korman	Non-Ind Non -Exec. Dir.
Robert Martino	Non-Ind. Non-Exec. Dir.

GTN Contact

Ben Brooks (CFO) +61 410 579 916
ben.brooks@globaltrafficnet.com

RaaS Contact

John Burgess +61 410 439 723
john.burgess@raasgroup.com

Capital Return Analysis

Given material capital management has been flagged for mid-CY25 we have run a sensitivity analysis on a potential capital return, the most likely avenue in our opinion given a lack of excess franking credits for a special dividend. Key assumptions in our sensitivity analysis include:

- **Return amounts**. We have run a scenario with values between $0.10/share and $0.30/share, with our base case $0.25/share or $49m. This base case amount would see debt back to $22m, within the recently renewed $35m debt facility and result in a debt/EBITDA ratio around the peer average of 1.0x.
- **6% interest rate on new debt** which we add to current interest expense estimates to derive pro-forma earnings.
- **Share price initially falls by the capital return amount,** so from the current price of $0.63/share a $0.25/share capital return would imply a new share price of $0.38/share.
- **Share price returns to the current PER metrics.** Using the lower pro-forma EPS assumptions due to higher interest expense, we apply the current PER ratio of 9.7x FY25f to pro-forma EPS. From the $0.38/share base, a 9.7x PER multiple would imply a share price of $0.53/share, implying a capital return from the reduced capital base of 40%.
- **PER equal to peers.** A PER multiple equal to peers suggests upside closer to 60% from the adjusted capital base. As previously argued, we believe GTN deserves to trade at a premium PER multiple to its peer group given superior working capital/sales, capex/sales and CAGR EPS growth (FY23-FY26f). We have previously used adjusted EV/EBITDA as the PER was less relevant given GTN is net cash positive against the debt positions of all selected peers but is more relevant post capital return.
- **Key risks in this analysis** include a rating discount due to liquidity and market capitalisation, which we believe is likely to be lower post a capital return, and the return of a geared balance sheet, which may impact financial flexibility in a cyclical downturn.
- **In summary, we see capital upside potential of 40% from the capital return base should the current PER rating be maintained at 9.7x FY25f**. A 10% premium rating to peers should see a capital return closer to 60%. The returns are greater using our FY26f numbers, which are significantly higher than FY25f due to our expectation of cost reductions and the absence of abnormals including drone losses and new inventory purchases.

Exhibit 1: GTN metrics under various capital return assumptions

Capital return amount	$0.10	$0.20	$0.25	$0.30	Comments
Value ($m)	20	39	49	59	
Net cash/(debt) ($m)	7.9	(11)	(22)	(31)	
Debt/EBITDA (x)	(0.2)	0.5	0.8	1.2	Peer average is ~1.0x
EPS (cps)					
RaaS current EPS	6.5	6.5	6.5	6.5	
RaaS pro-forma EPS	6.1	5.7	5.5	5.2	
PER					
Share price ex return (cps)	53.0	43.0	38.0	33.0	From a $0.63/share base
Current PER (x) (at $0.63)	9.7	9.7	9.7	9.7	
Pro-forma PER (x)	8.7	7.5	6.9	6.3	
Yield (%)					
Current yield	6.7	6.7	6.7	6.7	
Yield post capital return	7.4	8.4	9.2	10.2	
Holding pre-return metrics					
Share price @ 9.7x EPS (cps)	59	55	53	50	
Upside	12%	29%	40%	53%	
Share price @ 11x EPS (cps)	67	63	61	57	
Upside	27%	46%	59%	73%	

Source: RaaS estimates

Listed Peer Update

Peers for GTN are small listed Australian/New Zealand media businesses operating in the broader media space. We think radio peers are most relevant given GTN effectively advertises on radio, but in our view the out-of-home sector is also relevant.

Exhibit 2: GTN peer group FY25 financial comparison (in A$m unless otherwise stated)

Company name	Ticker	Share price (cps)	Mkt. cap.	Net debt (cash) @ Jun-24	Adj. EBITDA#	Revenue	WC/Rev (%)	EV/adj EBITDA (x)	PER (x)	Debt/ EBITDA (x)
oOh!media Limited	OML	1.45	781	108.3	128.8	635.6	12	6.9	11.5	0.8
NZME Limited (NZD)	NZM	1.07	200	24.1	43.1	345.9	1	5.2	13.5	0.6
ARN Media	A1N	0.57	178	82.1	73.7	365.4	12	3.5	7.2	1.1
Southern Cross Media	SXL	0.60	144	92.6	56.3	441.8	15	4.2	11.5	1.6
						AVERAGE	**10**	**5.0**	**11.0**	**1.0**
GTN Limited	GTN	0.63	121	-23.2	23.2	191.4	(2)	4.2	9.7	(1.0)

Sources: LSEG consensus, RaaS estimates (GTN); Prices as of 15 April 2025. # Pre-AASB16

Looking at GTN (RaaS estimates) relative to the peer group (LSEG consensus estimates) using forecast FY25 multiples we would highlight the following:

- GTN is the only peer with net cash, with the balance having an average debt/EBITDA ratio of 1.0x;
- GTN had the lowest working capital/revenue multiple in FY24 at -2% against the peer average of 9%;
- GTN had the lowest capex/revenue multiple of the peer group at 2.0% against a peer average of 5.0%; and
- GTN trades at a 15% discount to the peer average on an adjusted EV/EBITDA multiple and 11% on a PER basis.

Valuation

Peer multiples

The first observation around peer average multiples is that they are extremely low relative to the Australian market at 10.7x PER and 5.3x adjusted EV/EBIT against the All Industrials ex-Banks ex-Real Estate market average of ~19.4x and ~15.1x respectively[1].

Given the net cash position of GTN relative to the net debt positions of the peers we view a PER comparison as less relevant.

Using the EV/adjusted (and pre-AASB16) EBITDA multiple we present three alternatives for valuating GTN on a peer multiple basis, one against the peer group average and the other two at a 10% and 20% premium to the peer average, with RaaS believing the GTN business model and financial position is superior to peers (using debt/EBITDA, working capital/revenue, capex/revenue and FY23-FY26f CAGR EPS growth as a guide).

GTN comes out clearly ahead on all metrics, warranting a peer premium in our view before even considering the remaining 21-year contract with key affiliate SXL (please see our **12 December 2024 initiation report** for more detail).

Using the peer group average, we derive a value of $0.72/share for GTN, down from $0.74/share previously due to recent share price weakness of the peer group (and market).

A 10% premium would see a valuation of $0.78/share and a 20% premium, $0.84/share.

[1] Macquarie as at April 8, 2025

Exhibit 3: GTN peer multiple analysis (A$m unless otherwise stated)

	Peer avg.	10% premium	20% premium	Comments
EV/EBITDA multiple (x)	5.0	5.5	6.0	**All well below market**
RaaS GTN adj. EBITDA	23.2	23.2	23.2	Adjusted for lease expenses
GTN net cash	23.2	23.2	23.2	FY24 year-end net cash
Valuation	138.4	149.9	161.4	
Shares on issue (m)	191.5	191.5	191.5	Adjusted for the buyback
Value/share	**$0.72**	**$0.78**	**$0.84**	

Source: LSEG and RaaS estimates

Investment Case Revisited

We detail our short- and medium-term investment case for GTN below:

- **Strong balance sheet provides optionality**. GTN had a net cash balance of $29.7m as at 17 February 2025 and a recently renewed $35m four-year debt facility with CBA. This provides significant optionality with regards to capital management, with the Board currently exploring 'tax effective capital management options' including a 'meaningful one-off capital return or special dividend'.

  This contrasts with RaaS selected media peers which all have debt/EBIT ratios of 1.0x or above.

- **Latent capacity across key markets**. Covid had a marked effect on capacity utilisation across key GTN regions between FY20 and FY22 due to rolling lockdowns and work-from-home orders (limiting the need for traffic reports).

  While utilisation rates have improved from Covid lows we still view the rates exiting H1 FY25 as below trend based on historical numbers, offering significant upside potential to earnings.

- **Invigorated and flatter management team/structure**. We believe a raft of long-serving management changes in FY23 and FY24 has resulted in a flatter and more invigorated management team based on recent company commentary. We expect cost savings from the flatter structure going forward.

- **Growth likely in FY25 from lower underlying costs, lower drone losses and higher utilisation**. We forecast FY25 adjusted EBITDA of $25.1m, +12% on the $22.3m reported in FY24 on the back of lower underlying costs, lower drone losses and improved utilisation. This number includes non-recurring costs of $1.45m and adverse currency movements in Brazil.

- **Exposure to the relatively stable radio media without the ratings risk**. GTN is exposed to the relatively stable radio sector with little risk of changes in ratings and/or key talent moves as it has affiliate agreements across most key players in its markets. This is a key differentiator relative to most peers in radio and television.

- **Value relative to peers.** Using an adjusted EV/EBITDA multiple for the RaaS-selected peer group using LSEG consensus estimates, GTN is currently trading at a 15% discount to its peers, who themselves are trading on a >50% discount to the market.

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Exhibit 4: GTN Financial Summary

GTN Limited (GTN.ASX)					
Profit and Loss (A$m)					
Y/E 30 June	**FY22A**	**FY23A**	**FY24A**	**FY25F**	**FY26F**
Revenue	**160.1**	**177.1**	**184.2**	**191.4**	**203.0**
Gross Profit	43.3	54.3	54.2	57.0	63.9
Operating costs	26.1	34.9	32.0	31.9	32.2
Underlying EBITDA	**17.1**	**19.4**	**22.3**	**25.1**	**31.8**
Depreciation	(4.3)	(6.0)	(6.9)	(5.5)	(5.7)
Amortisation	(6.4)	(6.3)	(6.4)	(6.4)	(6.4)
EBIT	**6.5**	**7.0**	**9.0**	**13.1**	**19.7**
Interest (expense)/income	(1.3)	(1.5)	(0.8)	0.3	1.2
Tax	(2.4)	(2.9)	(1.9)	(5.2)	(8.2)
NPAT	**2.8**	**2.7**	**6.4**	**8.2**	**12.7**
Adjustments	4.4	4.4	4.5	4.5	4.5
NPATA	**7.3**	**7.2**	**10.8**	**12.7**	**17.2**
Abnormals	0.0	(0.1)	(0.7)	0.0	0.0
NPAT (reported)	**2.8**	**2.6**	**5.7**	**8.2**	**12.7**
Cash flow (A$m)					
Y/E 30 June	**FY22A**	**FY23A**	**FY24A**	**FY25F**	**FY26F**
EBITDA (inc cash rent)	15.6	17.7	20.6	23.2	29.9
Interest	(1.3)	(1.5)	(0.8)	0.3	1.2
Tax	(0.8)	(0.9)	(0.6)	(5.2)	(8.2)
Working capital/Other	(3.5)	2.0	7.0	(2.4)	0.1
Operating cash flow	**10.0**	**17.4**	**26.2**	**16.0**	**23.0**
Capex	(4.1)	(5.7)	(4.3)	(3.0)	(3.1)
Other	0.0	0.0	0.0	0.0	0.0
Free cash flow	**5.9**	**11.7**	**21.9**	**13.0**	**19.9**
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	(1.9)	(1.5)	0.0
Cash flow pre financing	**5.9**	**11.7**	**20.0**	**11.5**	**19.9**
Equity Issues	0.0	0.0	0.0	0.0	0.0
Debt	(20.0)	(6.0)	(16.0)	(10.1)	0.0
Net Dividends paid	0.0	(5.8)	(2.2)	(8.3)	(11.6)
Change in cash	**(14.1)**	**(0.1)**	**1.8**	**(6.9)**	**8.3**
Balance sheet (A$m)					
Y/E 30 June	**FY22A**	**FY23A**	**FY24A**	**FY25F**	**FY26F**
Cash	34.8	30.6	31.6	24.7	33.0
Accounts receivable	37.8	41.2	39.2	43.2	45.8
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	7.8	9.3	8.0	8.0	8.0
Total current assets	*80.4*	*81.1*	*78.7*	*75.9*	*86.8*
Plant & Equipment	9.7	10.7	9.3	8.5	7.8
Intangibles	33.2	27.1	20.7	14.3	7.9
Goodwill	96.0	96.4	96.3	96.3	96.3
Other	97.9	95.7	94.3	92.9	91.5
Total non current assets	*236.8*	*229.9*	*220.6*	*212.0*	*203.5*
Total Assets	317.2	311.0	299.3	288.0	290.3
Accounts payable	35.1	39.2	42.9	44.6	47.3
Borrowings	1.4	1.2	1.5	1.5	1.5
Lease liabilities	1.0	1.2	1.6	1.6	1.6
Other	1.2	1.6	1.4	1.4	1.4
Total current liabilities	*38.7*	*43.2*	*47.4*	*49.1*	*51.8*
Borrowings	32.1	25.9	10.1	(0.0)	(0.0)
Deferred tax liability	22.4	24.1	23.4	23.4	23.4
Other	0.4	0.4	0.5	2.6	2.5
Total long term liabilities	*55.0*	*50.4*	*34.0*	*26.0*	*25.9*
Total Liabilities	93.6	93.6	81.4	75.2	77.8
Net Assets	**223.6**	**217.4**	**217.9**	**212.8**	**212.6**
Share capital	437.5	432.1	430.3	428.8	428.8
Reserves	10.2	8.2	6.4	6.4	6.4
Retained Earnings	(224.2)	(222.9)	(218.9)	(222.3)	(222.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**223.6**	**217.4**	**217.9**	**213.0**	**212.6**

Share price (15 April 2025)					A$	0.630
Interim (A$m)	**H123**	**H223**	**H124**	**H224**	**H125A**	**H225F**
Revenue	90.3	86.8	94.8	89.4	96.7	94.7
EBITDA	12.0	7.4	13.3	9.0	12.5	12.5
EBIT	6.2	0.9	6.8	2.2	6.6	6.5
NPATA (adjusted)	5.2	2.0	7.3	3.5	6.7	6.1
Adjustments	2.2	2.2	2.9	2.2	1.8	2.2
NPAT (reported)	3.0	(0.2)	4.4	1.3	4.8	3.8
EPS (normalised)	0.025	0.009	0.036	0.017	0.034	0.031
EPS (reported)	0.014	(0.001)	0.022	0.006	0.025	0.019
Dividend (cps)	0.014	0.000	0.011	0.017	0.025	0.017
Operating cash flow	3.8	15.2	1.2	26.5	(2.8)	17.8
Divisionals	**H123**	**H223**	**H124**	**H224**	**H125A**	**H225F**
Revenue	**90.3**	**86.8**	**94.8**	**89.4**	**96.7**	**94.7**
ATN	45.8	42.8	43.9	41.9	44.0	42.9
CTN	17.7	16.5	17.0	13.5	15.9	13.6
UKTN	21.4	21.0	24.5	26.5	27.9	29.8
BTN	5.4	6.5	9.4	7.5	8.9	8.4
Operating Costs						
COGS	60.8	62.0	64.1	65.9	66.8	67.7
Selling, General & Admin	21.2	21.3	21.0	18.3	21.3	18.3
Other	0.3	0.1	0.3	0.2	-	0.2
Interest Income adj.	- 4.0	- 4.0	- 3.9	- 3.9	- 3.9	- 4.0
Total costs	**78.3**	**79.4**	**81.4**	**80.5**	**84.2**	**82.2**
EBITDA	**12.0**	**7.4**	**13.3**	**9.0**	**12.5**	**12.5**
EBITDA margin	13.3%	8.6%	14.1%	10.0%	12.9%	13.2%
D&A	-5.8	-6.6	-6.5	-6.7	-5.9	-6.0
EBIT	**6.2**	**0.9**	**6.8**	**2.2**	**6.6**	**6.5**
Margins, Leverage, Returns		**FY22A**	**FY23A**	**FY24A**	**FY25F**	**FY26F**
EBITDA margin %		10.7%	10.9%	12.1%	13.1%	15.6%
EBIT margin %		4.1%	4.0%	4.9%	6.8%	9.7%
NPAT margin (pre significant items)		4.5%	4.0%	5.9%	6.6%	8.5%
Net Debt (Cash)		-1.3	-3.5	-19.9	-23.2	-31.4
Net debt/EBITDA (x)	(x)	-0.1 x	-0.2 x	-0.9 x	-0.9 x	-1.0 x
ND/ND+Equity (%)	(%)	0.6%	1.6%	8.4%	9.8%	12.9%
EBIT interest cover (x)	(x)	0.2x	0.2x	0.1x	0.0x	-0.1x
ROA		4.1%	4.3%	5.1%	6.6%	9.0%
ROE		1.6%	3.3%	5.0%	5.9%	8.1%
ROIC		11.4%	6.0%	6.7%	8.2%	10.9%
NTA (per share)		0.44	0.44	0.50	0.52	0.57
Working capital		2.6	2.0	-3.8	-1.4	-1.5
WC/Sales (%)		1.6%	1.1%	(2.0%)	(0.7%)	(0.7%)
Revenue growth		11.7%	10.6%	4.0%	3.9%	6.1%
EBIT growth pa		110.4%	8.3%	28.2%	45.1%	50.1%
Pricing		**FY22A**	**FY23A**	**FY24A**	**FY25F**	**FY26F**
No of shares (y/e)	(m)	215.3	211.9	202.0	196.0	191.5
Weighted Av Dil Shares	(m)	215.3	211.9	202.0	196.0	191.5
EPS Reported	cps	0.013	0.012	0.028	0.042	0.066
EPS Adjusted	**cps**	**0.034**	**0.034**	**0.054**	**0.065**	**0.090**
EPS growth (norm/dil)		77%	0%	59%	21%	38%
DPS	cps	0.000	0.014	0.028	0.042	0.066
DPS Growth		n/a	n/a	100%	50%	57%
Dividend yield		0.0%	2.2%	4.4%	6.7%	10.5%
Dividend imputation		0	0	0	0	0
PE (x)		18.7	18.6	11.7	9.7	7.0
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		3.9%	3.5%	(34.8%)	(46.1%)	(61.0%)
EV/EBITDA		7.8	6.7	4.8	4.0	2.8
FCF/Share	cps	2.72	5.54	10.85	6.64	10.39
Price/FCF share		23.17	11.38	5.81	9.48	6.06
Free Cash flow Yield		4.9%	9.7%	18.2%	10.8%	16.5%

Source: Company data for actuals, RaaS estimates (FY25-FY27)

FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

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Contact Details, BR and RaaS

BR Head Office: Level 1, 160 Edward Street, Brisbane, QLD, 4000 www.brsecuritiesaustralia.com.au

RaaS:. c/- Rhodes Docherty & Co Pty Ltd, Suite 1, Level 1, 828 Pacific Highway, Gordon, NSW, 2072.

P: +61 414 354712

E: finola.burke@raasgroup.com

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- provide general advice to retail and wholesale clients in relation to
  - Securities

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BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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