

Quick Comment

Yojee Ltd (YOJ \$0.074) Speculative Buy

Analyst	Date	Price Target
Seth Lizee	31 st October 2019	\$0.13/sh

Sep'Q Update

Key Points

- 14 new commercial SaaS agreements signed during Qrt (up from 10 in June'Q);
 - Customers added include national leaders and SMEs across 5 countries
 - First North American client was added during the Qrt
- Giga Maritime Group (GMG) was among national leaders signed this Qrt
 - GMG is a Malaysian automotive and vehicle logistics company moving +250k vehicles per annum
- Sep'Q finished with +A\$1.2m in contracted revenue from existing agreements recognisable over next 24 months, this not including applicable per transaction (delivery) revenue earnable on top;
- Cash receipts of A\$156k recorded during Qrt, down QoQ mostly due to timings moving payments into Dec'Q;
- Finished Qrt with \$2.13m cash
- Speculative Buy recommendation and \$0.13/sh price target maintained

Investment Thesis

The quarterly update announced continues to demonstrate YOJs ability to grow its customer base with further quality commercial SaaS agreements signed; the added country diversification of clients including the North American client signed highlight YOJs growing global reputation and presence. We maintain our view of key catalyst moving forward being: further commercial SaaS agreements signed in the short term, and top 10 global logistics provider Geodis driving material revenue in the medium term. If YOJ is able to achieve these catalysts we believe the stock will trade up into our price target. We maintain our speculative buy recommendation and \$0.13/sh price target.

Yojee Ltd (YOJ)

Share Price	0.074	A\$/sh	Enterprise Value	66.2	A\$/m
Price Target	0.13	A\$/sh	Debt	Nil	A\$/m
Valuation (blended)	0.13	A\$/sh	Cash	2.1	A\$/m
Shares on issue	923.6	m(dil)			
Market Capitalisation (full dil)	68.3	A\$m			

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