

Quick Comment

Yojee Ltd (YOJ \$0.15) Speculative Buy

Analyst	Date	Price Target
Seth Lizee	24 th August 2020	\$0.21/sh

YOJ Extends Agreement Scope with Geodis

Key Points

- YOJ has signed a new Statement of Work (SOW) with Geodis.
- This builds on the initial agreement to increase the scope across new countries and provided a more comprehensive product offering
- The next project under the new SOW will see YOJs platform implemented and go live (track parcels on ongoing basis) across three ASEAN countries including Malaysia, Singapore, and Thailand.
- The new subscription order will replace the previous and be effective from the completion of the SOW
- The subscription order has an initial term of 3 yrs. (after which it will automatically renew successive 12 month periods) subject to standard termination clauses
- Fees are to be charged monthly based on per country transactional volume, furthermore set-up and configuration fees will be charged for the initial three country roll-out
- We maintain our Speculative Buy recommendation and \$0.21/sh. Price Target.

Investment Thesis

Today's announcement builds on the increasing demand for YOJs platform offering, further providing clear validation of the technologies quality. We see significant opportunities emerging from this "more broadly integrated" agreement extension. This further signals the market that YOJs previously forgotten and discounted agreement with Geodis is very much alive, further reminding that Geodis is a top-rated global logistics company with €8.2B in sales and +41,000 employees globally. The global logistics industry is immense, globally logistics cost an estimated US\$9 trillion annually. Global parcel movements are estimated to surpass 100 billion in 2020 and forecasted to reach +200 billion pa by 2025. The YOJ investment case is predicated on driving material revenues through the rollout of its logistics platform with the likes of Geodis, Kuehne+Nagel and others in parallel to signing new SaaS agreements.

Yojee Ltd (YOJ)

Share Price	0.15	A\$/sh	Enterprise Value	151.9	A\$/m
Price Target	0.21	A\$/sh	Debt	0	A\$/m
Valuation	0.21	A\$/sh	Cash	4.3	A\$/m
Shares on issue	1,041	m(dil)			
Market Capitalisation	156.2	A\$m			

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