



Investorfile Blog

Category

- [Investorfile.com \(53\)](#)
- [Destiny Media Tech. TSXV: DSY \(1\)](#)
- [Novra Technologies Inc. TSXV: NVI \(2\)](#)
- [Posera Ltd. TSX: PAY \(2\)](#)
- [Gatekeeper Systems Inc. TSXV: GSL \(1\)](#)
- [AiriQ TSXV: IQ \(4\)](#)
- [Intouch Insight Ltd. TSXV: INX \(2\)](#)
- [Intrinsyc Technologies Corp. TSX: ITC \(8\)](#)
- [Quorum Info. Tech. Inc. TSXV: QIS \(7\)](#)
- [Sangoma Technologies Corp. TSXV: STC \(9\)](#)
- [Avante Logixx Inc. TSXV: XX \(8\)](#)
- [The Caldwell Partners Int. Inc. TSX: CWL \(9\)](#)
- [Questor Technology. TSXV: QST \(9\)](#)
- [Titan Logix Corp. TSXV: TLA \(9\)](#)
- [Ergoresearch Ltd. \(2\)](#)
- [RDM Corp. \(12\)](#)
- [IWG Tech. \(4\)](#)
- [Wanted Tech. \(7\)](#)
- [DDS Wireless International Inc. \(6\)](#)
- [Radiant Communications \(4\)](#)

Dec 9

Novra Technologies is a strong buy given its recent financial results and outlook

Posted by: Gerry Wimmer
12/9/2018



TOP IDEAS: Integration of acquisition and expanded product portfolio are playing out for Novra Technologies Inc. (TSXV: NVI) as revenues and profits show robust growth. The stock price is undervalued.

We enjoy profiling public companies with a management team that says what they will do and do what they say. Novra Technologies is such a company.

Based in Winnipeg, Manitoba, Novra Technologies Inc. (TSXV: NVI – C\$0.155) is the parent company of the Novra Group of Companies, which includes Kanata, Ontario-based International Datacasting Corporation (IDC) and Georgia-USA based Wegener Corporation.

The Novra Group is an international technology provider of products, systems and services for the distribution of broadband multimedia content via satellite and hybrid networks. Novra applications focus includes broadcast video and radio, digital cinema, digital signage and highly reliable data communications. It designs, manufactures, installs and supports high-quality solutions for secure and reliable delivery of digital content. Customers include major broadcasters and service providers, as well as government (military and civilian applications) and enterprise networks.

The Investorfile blog launched coverage on Novra Technologies as one of our [Top Ideas](#) at the beginning of this year ([See: Novra Technologies is getting bigger and the stock is a value buy](#)). What caught our attention at the time was that the Company was beginning to scale, and the most recent acquisition of a controlling interest in Wegener Corporation would make Novra a bigger company with a stronger product portfolio and greater operating leverage, which could lead to revenue and profit growth.

While the benefits of the Wegener acquisition had promise, Management cautioned investors in public filings that the Company's financials may be weak during the integration process but the results should begin to show substantial improvements beginning in the second half of 2018. That said, Management was true to its word.

At the end of November, Novra Technologies reported its Q3 financial results and, yes, the numbers are starting to look good. For the three-month period ended September 30, 2018, revenues jumped 74% to C\$3.55 million. The strong revenue gains drove profitable results. The adjusted EBITDA for the quarter was C\$862,000 with a net income C\$467,000 or C\$0.01 earnings per share. Management comments indicate that Q4 results to date are also tracking positively as the Wegener acquisition should contribute to the consolidated bottom line in the current



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TOP IDEAS: [\\$ITC.CA](#) - Intrinsyc Technologies buy back of 165,000 shares yesterday from insider filing report. They also bought back 225,000 shares on November 28. Both block buys combined represent almost 2% of Company's outstanding share float.

Dec 11, 2018

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Hi Gerry, Your philosophy is focused on principles that have been shown to produce above average results over time and your record has clearly proven that. Congratulations on a great blog and thank you for the hard work that you do in sharing and updating your ideas; it is much appreciated.



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Archives

[December 2018](#)

[November 2018](#)

[October 2018](#)

[September 2018](#)

[August 2018](#)

[July 2018](#)

[June 2018](#)

[May 2018](#)

[April 2018](#)

[March 2018](#)

[February 2018](#)

[January 2018](#)

quarter and beyond.

Back in January of this year, when we first profiled Novra Technologies, we saw tremendous value in the Company's shares based on our forward-looking forecast, which took into consideration the potential impact of the Wegener acquisition. Given the actual results, Nova Technologies has exceeded our expectations to date, thus the current share price is the same as it was some 11 months ago.

From our analysis we continue to see tremendous value in the Company's share price. Therefore, we encourage small cap investors to take advantage of the current stock valuation levels of Novra Technologies. We maintain our recommendation to accumulate the shares up to a price of C\$0.30.

Based on information filed in the Company's Q3 2018 Management Discussion & Analysis (MD&A), investors should feel some validation that the outlook is very positive in the near and long-term. This makes Novra Technologies' stock a stronger buy than ever in our opinion.

The Company has about 35.3 million shares outstanding.

Novra Technologies websites: www.novra.com and www.novragroup.com.

Author ownership disclosure: Yes: TSXV: NVI

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