

MTI Wireless Edge Limited

03:46 22 May 2019

MTI Wireless sees profits more than double in first quarter

MTI Wireless Edge Ltd (LON:MWE) has seen pre-tax profits more than double in its first quarter, while also recording significant growth in its order book.

The antenna maker reported that for the three months ended 31 March pre-tax profits had risen to US\$560,000 from US\$250,000 previously, while revenues had jumped 16% year-on-year to US\$9.1mln.

WATCH: MTI Wireless Edge 'an excellent growth company' with further re-rating potential

Earnings per share increased 54% to US\$0.64 while the company ended the period with a cash balance of US\$5.25mln compared to US\$3.45mln last year.

Zvi Borovitz, MTI's chairman, said that since the start of the year the company had seen "significant growth" in its order book with four large contract wins that totalled over US\$6mln.

These included a US\$3mln contract for the company's subsidiary, Mottech, for wireless irrigation control services in the Chinese market and was the largest order ever received by the company.

Looking ahead, Borovitz said the company saw "many more opportunities" across all segments of the business and that it was confident of meeting its goals of increasing revenue, profits and free cash flow.

In early trading on Wednesday, MTI shares were 1.1% lower at 22.3p.

Price: 32.5

Market Cap: £28.56 m

1 Year Share Price Graph



Share Information

Code: MWE

Listing: AIM

52 week High Low
43 20.4686

Sector: Hardware & electrical equipment

Website: www.mtiwe.com

Company Synopsis:

MTI Wireless Edge is a world leader in the development and production of high quality, low cost, antenna solutions including smart antennas, MIMO antennas and Dual Polarity for wireless applications such as LTE, WiFi, Broadband Wireless Access and RFID. Established in 1972, MTI supplies antennas for both military and commercial applications from 100 KHz to 90 GHz.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.