

MTI Wireless Edge Limited

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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: £0.31

Market Cap: £27.22 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: MWE

Listing: AIM

52 week High Low
32.6 15

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.

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