Lookers

Q3 trading update

Strong performance continued through Q321

Automotive retail

Lookers upgraded its FY21 profit expectations following a continued strong Q321 financial performance in positive but increasingly challenging conditions. Margin attainment is excellent, offsetting lower volumes in both new and used segments with high-margin aftersales remaining robust. The positive effect on cash flow is reflected in adjusted net cash (excluding leases) of c £30m at Q321. We upgrade our FY21 PBT and EPS by 35% and 34%, respectively, to reflect the exceptional trading. While FY22 is likely to see more normal levels of profitability as supply issues are resolved, we have modestly increased our PBT expectations by 1%.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/19	4,807	4.0	0.81	1.48	80.2	2.3
12/20	3,700	14.1	2.92	0.00	22.3	N/A
12/21e	4,331	81.8	16.51	2.00	3.9	3.1
12/22e	4,528	52.1	10.51	3.30	6.2	5.1

Note: *PBT and EPS (fully diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY21: Another extraordinary year

Supply constraints are increasingly affecting both used and new car supply. Q321 unit volumes are down in both new and used segments against a very strong period in Q320 when pent-up demand was released following the first national COVID-19 lockdown. However, the tighter supply has led to strong new car pricing as well as unprecedented increases in used car values, which have risen 23% since April 2021. The resultant exceptional margin achievement has boosted profitability and is being sustained longer than anticipated and FY21 profits are at record levels. We have increased our EPS estimates by 35% to reflect the latest guidance. However, we expect transaction rates to come under pressure as consumers defer replacement decisions due to extended lead times for new vehicles.

FY22: Expected to set base for resumption of growth

Since 2016 the UK new car market has declined progressively with hopes for a resumption of growth confounded by issues such as emission regime changes, Brexit concerns, dieselgate and of course the pandemic. Lookers also faced its own challenges, but these seem to have been addressed and the company looks well placed to resume its position as a leading UK vehicle retailer. As the supply-side constraints are resolved during FY22, we expect trading conditions to normalise with used car residual values returning to more usual levels, and new and used volumes trending towards underlying demand. Margins should fall back towards historical norms forming a base from which to grow profitably as UK demand recovers.

Valuation: FY22 a new base for profitable growth

Lookers' FY22 P/E rating looks undemanding compared to peers. As it executes its evolved strategy, we expect the gap to reduce. We also expect multiple expansion for the sector as EPS start to grow once more from a new base next year.

26 October 2021

Price	**65p**
Market cap	**£255m**
Adjusted net cash (£m) at 30 September 2021 excluding lease liabilities	c 30
Shares in issue	391.8m
Free float	79%
Code	LOOK
Primary exchange	LSE
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(3.7)	1.4	209.5
Rel (local)	(5)	(0.9)	148.8
52-week high/low		72.4p	21.0p

Business description

Lookers is one of the largest UK motor vehicle retailers, with its new car operations supported by the strength of used and aftersales activities. It now operates 150 franchises, representing 32 marques from 100 sites around the UK and Ireland, with strong regional presences in Northern Ireland, Scotland, the South East and across northern England.

Next events

FY21 results	March 2022

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Edison profile page

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H121 recovery reflects exceptional market conditions

Lookers delivered a strong recovery in profitability in H121 against the pandemic disrupted H120, which saw extended showroom closures and lockdown restrictions that caused upheaval in car markets. While there were showroom closures in Q121 in the third national lockdown, click and collect and the development of the omnichannel offering allowed a greater level of transaction completion, with aftersales services operating more normally. The H120 figures were restated to reflect the adjustments to the reported H120 results consistent with the adjustments made in the FY20 audited results and applied to the H121 unaudited results. The key highlights were:

- Underlying H121 group revenues of £2.15bn (H120: £1.57bn restated) represented growth of 37%, with all divisions delivering strong growth.
- H121 gross profit of £258m (+59% vs H120 restated £162m) was supported by recovery in all operations but was driven primarily by exceptionally strong margin development in the used car segment (up 295bps to 8.6%, +345bps like-for-like).
- H121 underlying profit before tax of £50.3m compared to the H120 loss before tax of £36.5m, reflecting the recovery, the increased leverage from management cost initiatives as well as continued benefits from government support measures. These included £4.1m of Coronavirus Job Retention Scheme (CJRS) support that Lookers has now repaid, business rate relief of £6.7m and local recovery grants of £1.9m.
- Underlying items were limited to a £0.4m property gain, which compared to an aggregate charge of £13.9m in H120.
- Underlying H121 EPS were 10.44p (H120: loss per share of 7.58p), a reflection of the marked recovery.
- Although not declaring an interim dividend, the company indicated it would seek to resume payments as soon as possible and will review the decision with the FY21 results in March 2022.
- The continued focus on cash management delivered a strong cash generation of £33.0m in H121 as the strong trading performance was complemented by continued working capital control and cost discipline. Adjusted net cash balances (excluding £225.5m lease and vehicle rental liabilities) of £33.0m compared to adjusted net debt of £40.7m (excluding £232.3m lease and rental liabilities) at the start of the year (H120: adjusted net debt £11.0m).
- The NAV expanded 13% to £318.5m or 81.3p per share since the start of the year and is underpinned by a portfolio of freehold and long leasehold properties with a value of £303.9m or 77.8p per share excluding property assets held for sale of £11.1m (2.8p per share).

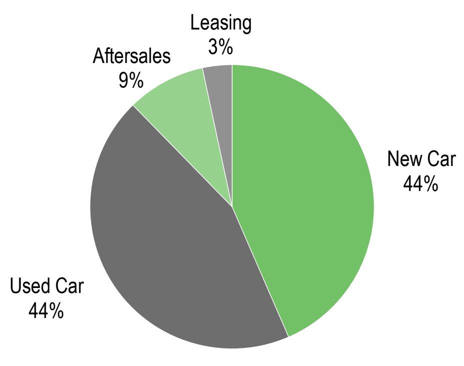
Exhibit 1: Lookers H121 key data

Half year to June, £m	H120	H121	% change
Revenues	**1,570.6**	**2,153.3**	**37.1%**
Operating profit (underlying)	(20.5)	63.2	n.m.
Profit before tax (underlying)	**(36.5)**	**50.3**	**n.m.**
Net income (underlying)	(29.6)	40.7	n.m.
EPS (p) (reported)	(13.05)	6.33	n.m.
EPS (p) (underlying)	**(7.58)**	**10.44**	**n.m.**
DPS (p)	0.0	0.0	
Adjusted net cash/(debt) (excluding leases)	(11.0)	33.0	n.m.
Freehold/long leasehold property per share (p)	80.4	77.8	-3.2%
NAV per share (p)	63.3	81.3	12.9%

Source: Lookers reports

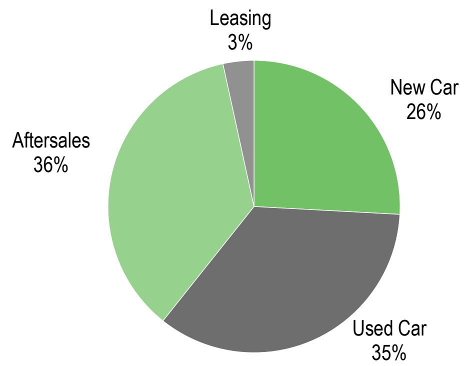
Used car and aftersales segments contributed around 71% of group gross profits, aided by their normally higher-margin business dynamics and boosted in H121 by the exceptional strength of used car values, which are persisting in H221. While the inflated used car performance may persist into FY22, we expect sales values to moderate as supply chain issues are resolved and the proportion of used and aftersales gross profit to return to historical norms below 70%.

Exhibit 2: H121 revenue by activity (£2,153m)



Source: Lookers reports

Exhibit 3: H121 gross profit by activity (£258m)



Source: Lookers reports

Despite the Q121 lockdown and increasing supply issues as the half progressed, Lookers continued to outperform both new and used car markets. H121 new car sales grew 46% to £1.0bn with used car sales rising 36% and the aftersales segment recovering by 30%. Group gross margin increased significantly to 12.0% (Q120: 10.3%), reflecting higher margins in new and used car transactions as well as an improvement in the aftersales segment. The small leasing business also increased its gross profit contribution, although the margin fell by 100bps to 11.1%.

Exhibit 4: Lookers half yearly revenues and gross profit analysis

	2020			2021			*Year-on-year % change*		
	H120	**H220**	**FY20**	**H121**	**H221e**	**FY21e**	***H121***	***H221e***	***FY21e***
Revenues by segment									
New Car	705	1,004	1,709	1,028	934	1,962	*46%*	*-7%*	*15%*
Used Car	770	1,009	1,779	1,045	1,143	2,188	*36%*	*13%*	*23%*
Aftersales	162	222	384	211	219	430	*30%*	*-1%*	*12%*
Leasing	59	89	148	79	81	160	*34%*	*-9%*	*8%*
Intra-group sales	(126)	(195)	(321)	(210)	(199)	(499)	*66%*	*2%*	*28%*
Group revenues	**1,570**	**2,130**	**3,700**	**2,153**	**2,178**	**4,331**	***37%***	***2%***	***17%***
Gross profit by segment									
New Cars	43	67	109	67	63	129	*56%*	*-5%*	*19%*
Used Car	44	74	118	90	103	193	*106%*	*38%*	*63%*
Aftersales	69	96	165	92	95	187	*34%*	*-1%*	*14%*
Leasing	7	12	19	9	10	18	*22%*	*-20%*	*-5%*
Group gross profit	**162**	**249**	**411**	**258**	**270**	**527**	***59%***	***9%***	***28%***
Gross margins by segment									
New Car	*6.1%*	*6.6%*	*6.4%*	*6.5%*	*6.7%*	*6.6%*			
Used Car	*5.6%*	*7.4%*	*6.6%*	*8.6%*	*9.0%*	*8.8%*			
Aftersales	*42.6%*	*43.1%*	*42.9%*	*43.7%*	*43.3%*	*43.5%*			
Leasing	*12.1%*	*13.6%*	*13.0%*	*11.1%*	*11.9%*	*11.5%*			
Group gross margin	***10.3%***	***11.7%***	***11.1%***	***12.0%***	***12.4%***	***12.2%***			

Source: Lookers reports, Edison Investment Research estimates

New cars (H121: 44% of group sales; 26% of group gross profit)

As comparatives are inflated by the very depressed situation seen in H120, it is encouraging that Lookers' new car performance continues to outperform UK car registrations, increasing market share to 6.7%. The UK new car market recovered strongly in H121 with a year-on-year increase in registrations of 39.2%. Within that, the retail new car market rose 30.6% and the fleet market by 47.3%.

Lookers benefited from the continued investment in its omnichannel offering and improved efficiency in its operational processes. The ability to continue to deliver cars on a click and collect basis in Q121 allowed volumes to be better maintained. The return to more normal trading in Q221 compared to very depressed trading volumes during Q220, when there was almost total lockdown in the UK including all showrooms being closed. Lookers' retail unit volumes rose 46.4% to 27,589 vehicles with fleet unit sales up 42.7% to 23,062, delivering an overall increase of 44.7%. With average selling prices up modestly at £20.3k, the improved margin performance was apparent in the 55.8% improvement in gross profit to £66.6m (H120: £42.7m), a 7.7% increase in gross profit per unit (GPU) to £1,315. The tightness of supply that intensified as the half progressed meant sales discounts were considerably reduced.

Used cars (H121: 44% of group sales; 35% of group gross profit)

The UK used car market saw an unprecedented increase in selling prices as demand, which after falling by around 1.5% in Q121, started to rise from April, with Q321 average selling prices up by around 3% year-on-year. Demand was stimulated by a switch by some frustrated consumers from new to high-quality used cars, which added to the continued shift to private from public transport as people progressively returned to normal work patterns. Lookers' improved online presentation and enhanced operational controls also facilitated the exceptional performance. Lookers' used unit volumes rose 33.9% to 46,380, underpinning the revenue increase of 35.7% to £1,045m (H120: £770.3m). Gross profit more than doubled to £89.8m (H120: £43.5m) with gross margins up 295bps to an exceptional 8.6%. GPU was up 54.2% to £1,935 (H120: £1,255), but that only tells half the story. The Q121 GPU was £1,603 but the rise in selling prices saw that increase to £2,171 in Q221, which compares to a pre-pandemic level averaging around £1,400.

Aftersales (H121: 9% of group sales; 36% of group gross profit)

Aftersales delivered 30.4% revenue growth to £211.4m (H120: £162.1m) and 33.9% gross profit year-on-year growth to £92.4m (H120 £69.0m), boosting gross profit margin by 115bp to 43.7%. Compared to the sales segments, the comparatives for aftersales are against a period when there were higher levels of activity as during the first lockdown most operations remained open to service key workers vehicles. The company continues to invest to improve processes and digitalise the aftersales offering, which together with efforts to increase service plan penetration is helping to improve customer retention. Management believes these factors will prove increasingly important as the UK vehicle market continues the transition to electric vehicles over the next decade.

Positive trading persisted in Q321

The favourable mix of trading conditions in car markets continued through Q321, despite the intensifying supply constraints as the global semiconductor shortage disrupts production at car manufacturers. Delivery lead times for new cars are extending, with margins strong and at unprecedented levels in the used car segment leading to further strengthening of the already excellent profit performance despite lower volumes. The new car supply constraints caused by production cuts are reflected in UK new car registrations. These fell 34% year-on-year in September 2021 and by 31% in Q321 versus Q320, when sales benefited from the release of pent-up demand following the end of the first national lockdown. Used car market volumes were also reduced but were again facing a strong comparison for Q320 exacerbating the tighter availability of product. Used car selling prices continued to rise sharply through Q321, increasing by an average of 12.7%, and have progressively risen by an unprecedented 26.3% in the last seven months.

Lookers again outperformed the new car market by 3% but saw used car unit sales drop 17% against the tough prior year comparison as supply remained constrained. The volume declines were offset by strong margin performance. High-margin aftermarket sales remained more robust, with sales less than 4% down on Q320. The continued focus on cash management and liquidity left Q321 adjusted net cash (excluding leases) at around £30.0m (Q320 adjusted net debt: £25.9m). As previously announced, Lookers has now repaid all of the £4.1m CJRS (furlough support) payments received in FY21.

Earnings revisions

Supply constraints continue and, while there may be a few green shoots of recovery in production volumes, seem likely to persist into FY22. While there is no certainty as to when trading conditions will normalise, we expect margins to moderate in FY22 as car supply improves, but underlying demand appears to be healthy as UK buyers adjust to the post lockdown economy. We expect profitability to return to more usual levels next year and growth to resume in FY23. With a strong opening new car order bank above normalised levels, the demand side of the market appears robust, but supply issues may well defer some of these.

Lookers management indicated in the Q321 trading statement on 6 October 2021 that it expects underlying PBT to be materially ahead of its previous expectations and thus market consensus at the time, and we have adjusted our FY21 estimates to reflect the continuation of the exceptionally strong trading performance, especially for used vehicles. As we expect the environment to moderate in FY22, we expect a return to more usual margin levels and our forecast remains little changed except for the improved adjusted net debt arising from the FY21 trading.

Exhibit 5: Lookers estimates revisions

Year to December (£m)	2021e	2021e		2022e	2022e	
	Prior	New	*% change*	Prior	New	*% change*
New	1,934.6	1,961.5	*1.4%*	2,112.6	2,094.4	*-0.9%*
Used	2,134.9	2,188.3	*2.5%*	2,177.6	2,232.1	*2.5%*
Aftersales	441.4	429.9	*-2.6%*	463.4	442.8	*-4.5%*
Leasing	151.4	160.3	*5.9%*	155.9	165.1	*5.9%*
Intra-group	(371.9)	(409.1)	*10.0%*	(391.6)	(406.3)	*3.8%*
Group revenues	**4,290.4**	**4,330.9**	***0.9%***	**4,517.9**	**4,528.0**	***0.2%***
EBITDA	**154.7**	**176.1**	***13.9%***	**150.7**	**150.4**	***-0.2%***
Underlying EBITA	**94.1**	**116.2**	***23.5%***	**85.6**	**86.4**	***1.0%***
Underlying OPBIT	**89.3**	**110.8**	***24.1%***	**80.8**	**81.1**	***0.3%***
Underlying PBT	**60.4**	**81.8**	***35.3%***	**51.6**	**52.1**	***1.0%***
EPS - underlying continuing (p)	**12.33**	**16.51**	***33.9%***	**10.53**	**10.51**	***-0.2%***
DPS (p)	2.00	2.00	*0.0%*	3.30	3.30	
Net debt/(cash)	(1.8)	(23.2)		16.0	(7.3)	

Source: Edison Investment Research estimates

Exhibit 6: Financial summary

£m	2019	2020	2021e	2022e
Year end 31 December	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	4,806.5	3,699.9	4,330.9	4,528.0
Cost of Sales	(4,293.4)	(3,288.9)	(3,803.4)	(4,020.9)
Gross Profit	513.1	411.0	527.4	507.1
EBITDA	95.3	99.0	176.1	150.4
Operating Profit (before amort. and except.)	43.0	47.8	116.2	86.4
Intangible Amortisation	(6.1)	(4.8)	(5.4)	(5.4)
Exceptionals	(49.7)	(12.1)	0.4	0.0
Other	(2.3)	(1.6)	(1.5)	(1.5)
Operating Profit	(15.1)	29.3	109.7	79.6
Net Interest	(24.3)	(21.2)	(21.8)	(21.6)
Profit Before Tax (norm)	4.0	14.1	81.8	52.1
Profit Before Tax (FRS 3)	(45.7)	2.0	82.2	52.1
Tax	3.9	(6.1)	(15.6)	(9.9)
Profit After Tax (norm)	3.2	11.4	66.2	42.2
Profit After Tax (FRS 3)	(41.8)	(4.1)	66.5	42.2
Average Number of Shares Outstanding (m)	389.2	390.1	391.0	391.8
EPS (p)	0.82	2.92	16.94	10.78
EPS - normalised fully diluted (p)	0.81	2.92	16.51	10.51
EPS - (IFRS) (p)	(10.74)	(1.05)	17.02	10.78
Dividend per share (p)	1.48	0.00	2.00	3.30
Gross Margin (%)	10.7	11.1	12.2	11.2
EBITDA Margin (%)	2.0	2.7	4.1	3.3
Operating Margin (before GW and except.) (%)	0.9	1.3	2.7	1.9
BALANCE SHEET				
Fixed Assets	744.3	707.6	695.1	684.4
Intangible Assets	196.1	190.1	188.7	187.4
Tangible Assets	429.2	399.9	392.6	386.4
Right of use asset	119.0	117.6	113.8	110.7
Investments	0.0	0.0	0.0	0.0
Current Assets	1,326.9	1,067.0	1,238.1	1,350.1
Stocks	956.5	655.2	779.6	860.3
Debtors	200.3	154.7	179.1	189.6
Cash	150.3	243.0	263.0	283.0
Other	19.8	14.1	16.5	17.3
Current Liabilities	(1,380.9)	(1,028.7)	(1,056.6)	(1,093.7)
Creditors	(1,261.5)	(911.8)	(1,056.6)	(1,093.7)
Short term borrowings	(119.4)	(116.9)	0.0	0.0
Long Term Liabilities	(379.7)	(463.5)	(535.5)	(570.4)
Long term borrowings	(90.4)	(166.8)	(239.8)	(275.7)
Lease liabilities	(146.9)	(144.4)	(144.4)	(144.4)
Other long term liabilities	(142.4)	(152.3)	(151.3)	(150.3)
Net Assets	310.6	282.4	341.1	370.4
CASH FLOW				
Operating Cash Flow	93.5	68.2	121.6	54.5
Net Interest	(18.4)	(24.3)	(21.2)	(21.8)
Tax	3.9	(6.1)	(15.6)	(9.9)
Capex	(53.7)	(16.8)	(21.3)	(26.6)
Acquisitions/disposals	0.0	0.0	0.0	0.0
Financing	0.1	0.0	0.0	0.0
Dividends	(15.9)	0.0	0.0	(12.1)
Other	16.9	(2.2)	0.4	0.0
Net Cash Flow	26.4	18.8	63.9	(15.9)
Opening net debt/(cash)	85.9	59.5	40.7	(23.2)
HP finance leases initiated	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Closing net debt/(cash)	59.5	40.7	(23.2)	(7.3)
Net financial Liabilities	206.4	185.1	121.2	137.1

Source: Lookers reports, Edison Investment Research estimates

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