EDISON

Carclo

Interim results

FY19 likely to be a game of two halves

Tech hardware & equipment

As flagged in the October trading update, Carclo's H119 performance was adversely affected by delays in commencing three medical programmes. Moreover, all of the new vehicle production programmes planned for FY19, with their attendant start-up inefficiencies, started during the first six months. While these events held back first-half performance, they augur well for a second-half recovery. We therefore leave our estimates broadly unchanged. The reduction in our indicative valuation from144-153p to 125-133p reflects a 24% drop in the prospective P/E multiple for automotive peers since June, rather than a change in Carclo's investment proposition.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
03/17	138.3	11.0	12.1	0.0	6.4	N/A
03/18	146.2	9.1	9.8	0.0	7.9	N/A
03/19e	146.6	10.9	11.3	0.0	6.8	N/A
03/20e	156.6	12.1	12.5	3.9	6.2	5.1

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

H119 PBT down by 22% year-on-year

Group revenues declined by 1% year-on-year (0.3% rise in constant currency) during H119 to £71.5m, as an improvement in LED production revenues was counteracted by negative currency effects and delays in starting three medical programmes in the Technical Plastics division (CTP). Profitability was affected by the delays to the medical programmes, a continuation of labour shortages in the US and the effect of starting all of the new lighting production programmes scheduled for FY19 during the first six months of the year. Pre-exceptional group PBT reduced by 22% (14% in constant currency) to £3.6m.

H219 recovery to support 21% full-year PBT growth

Looking forward, management is confident of a recovery in H219 because the delayed medical programmes have now commenced production and the inefficiencies resulting from multiple production start-ups in the LED division have been resolved. There are signs too that the initiatives to improve CTP margins are gaining traction. We leave our group forecasts broadly unchanged after transferring £0.2m FY19 EBIT from CTP to Aerospace to reflect first-half underperformance in the former and outperformance in the latter and raising FY19 interest by £0.1m.

Valuation: Trading at a discount to peers

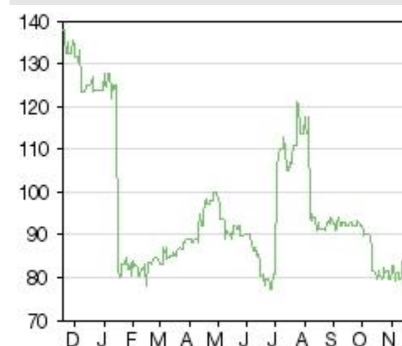
We use a P/E-based, sum-of-the-parts methodology with three sets of sample peers drawn from the medical device manufacturing (P/E of 13.8x), automotive (mean P/E of 10.6x) and aerospace (mean P/E 19.7x) sectors to reflect the diversity of Carclo's operations. This gives an indicative valuation range of 125-133p (previously 144-153p). Newsflow demonstrating that management initiatives are driving margin improvement should be supportive of the valuation helping to close the valuation gap.

16 November 2018

Price	77.2p
Market cap	£57m

Net debt (£m) at 30 September 2018	35.9
Shares in issue	73.4m
Free float	91.8%
Code	CAR
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(4.7)	(16.9)	(45.8)
Rel (local)	(4.6)	(11.2)	(43.2)
52-week high/low		139.0p	77.2p

Business description

Carclo is a specialist in high-precision plastic moulding, principally in healthcare, optical and automotive applications. Its two main end-markets are high-volume medical consumables and low-volume, very high-value automotive lighting, typically for supercars.

Next events

FY19 results	June 2019

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Edison profile page

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Divisional performance

Exhibit 1: Divisional analysis

£m	H118	2018	H119	2019e	2020e
CTP	43.7	89.7	42.8	88.7	95.6
LED Technologies	25.6	50.6	25.6	51.6	55.0
Aerospace	2.9	6.0	3.1	6.3	6.0
Group revenues	72.2	146.2	71.5	146.6	156.6
CTP	3.2	6.7	2.5	7.4	8.1
LED Technologies	3.4	6.4	3.0	7.8	8.3
Aerospace	0.4	0.7	0.6	0.9	0.7
Unallocated	(1.6)	(3.0)	(1.7)	(3.1)	(3.1)
Group pre-exceptional EBIT	5.4	10.8	4.5	13.0	14.1
Exceptionals	0.0	(0.9)	(0.2)	(1.0)	0.0
Reported Group EBIT	5.4	9.9	4.3	12.0	14.1
Finance charges	(0.9)	(1.7)	(0.9)	(2.1)	(2.0)
Reported Group PBT	4.6	8.2	3.4	9.9	12.1
Reported Group EPS (p)	4.5	11.6	3.5	10.0	12.5
Net debt	29.6	31.5	35.9	28.5	28.3

Source: Company data, Edison Investment Research

Technical Plastics (CTP): 60% of revenues, 41% of EBIT

Delays to three medical programmes pull back H119 revenues

Technical Plastics revenues declined by 2% year-on-year (0.2% in constant currency) to £42.8m. As flagged in October, three new medical programmes were delayed by customers during H119 and, while these programmes had all entered production successfully by the end of the period, the delays resulted in divisional underperformance. Margins improved in the UK as new production programmes started in Mitcham, but overall divisional operating margin reduced by 1.5pp to 5.9% because of continued direct labour shortages in the US. Divisional operating profit reduced by 22% to £2.5m.

Work on new medical programmes and margin enhancement to boost H219

Noting the delays to the three medical programmes, we have cut our divisional estimates slightly, as shown in Exhibit 2. We now model 1% revenue growth in FY19, followed by 8% in FY20. The H219 sales recovery is based on the three new medical programmes ramping up, together with new tooling programmes, the majority of which have already been secured. While management is confident that the remainder will commence in the current financial year, we note that there remains the risk that some of these may slip into FY20. Management expects margins to benefit from the positive impact of the operational improvement programme that was instigated in January 2018. This involves a wide range of measures including negotiating price increases, optimising existing manufacturing processes and changing US management. These operational improvements reduce the division’s reliance on the tooling revenues from new business wins, which are inherently variable. Our estimates model a 1.0pp improvement in divisional operating margin to 8.4% in FY19, rising to 8.5% in FY20. We have not modelled any cost savings in FY20 (£0.4m annualised savings expected) relating to reducing the space required by the Czech operation following the planned completion of a non-medical programme and treat the anticipated £1.0m restructuring costs, most of which are expected to fall in H219, as an exceptional item.

LED Technologies: 36% of revenues, 49% of EBIT

Multiple programme start-ups drag on margins

Divisional revenues were unchanged year-on-year at £25.6m as a change in the profile of the contract portfolio resulted in higher production revenues as programmes shifted to the manufacturing phase and lower project revenues. Since all of the eight new vehicle production programmes planned for FY19, with their attendant start-up inefficiencies, commenced during the first half, operating margin fell by 1.3pp to 11.9%. Divisional operating profit fell by 10% to £3.0m.

H219 upswing from new electric vehicle programmes

Our divisional estimates, which are unchanged, model 2% divisional revenue growth this year and 7% in FY20. The H219 upswing includes design and development revenues from two electric vehicle mid-volume programmes, one in Europe, the other in the US, that were awarded during H119. In addition, production on one of the three existing mid-volume programmes has already commenced in FY19. The other two existing programmes, including the largest programme, are expected to start production during FY20. Management expects divisional margins to improve during H219 as production on these programmes accelerates. We note that these long-running programmes give good visibility of production volumes over the medium term. The potential for winning new projects, which is key to divisional growth, remains good. Wipac is well positioned to win work on electric vehicles because of its expertise in creating compact and lightweight lighting systems for luxury cars. Management has begun to make plans for a greenfield US operation to support the US mid-volume vehicle programme, which will be needed to support volume production towards the end of FY21.

Aerospace: 4% of revenues, 10% of EBIT

Divisional revenues rose 9% year-on-year to £3.1m as newer programmes started to reach planned volumes, while operating profits grew by 69% to £0.6m reflecting a better product mix. Demand for spares has stabilised and the division has won a number of new programmes that moved into production during the period. Overall, the market remains stable with new aircraft build rates remaining strong. Noting the outperformance in H119, we raise our divisional FY19 estimates slightly (see Exhibit 2), leaving the FY20 numbers unchanged at FY18 levels.

Group performance

H119 revenues pulled back by CTP programme delays and currency movements

Group revenues declined by 1% year-on-year (0.3% rise in constant currency) during H119 to £71.5m, as an improvement in LED production revenues was counteracted by negative currency effects and the delays to the three medical programmes. Profitability was affected by the delays to the medical programmes, a continuation of labour shortages in the US and the effect of starting all of the new lighting production programmes scheduled for FY19 during the first six months of the year. Pre-exceptional group PBT reduced by 22% (14% in constant currency) to £3.6m.

Estimates broadly unchanged at group level

Looking forward, management is confident of a recovery in H219 because the delayed medical programmes have now commenced production and the inefficiencies resulting from multiple production start-ups in the LED division have been resolved. There are signs too that the initiatives to improve CTP margins are gaining traction. We therefore leave our estimates, which were revised

downwards in January following a trading update, broadly unchanged, shifting some revenues and profits from CTP to LED (Exhibit 2). We increase our FY19 interest payment by £0.1m to reflect the increase in net debt at the end of June, which is not expected to reduce until close to the year end.

Exhibit 2: Changes to estimates

	FY18	FY19e			FY20e		
	Actual	Old	New	% change	Old	New	% change
CTP revenues (£m)	89.7	90.0	88.7	-1.5%	96.8	95.6	-1.2%
CTP EBIT (£m)	6.7	7.6	7.4	-2.5%	8.2	8.1	-0.4%
LED revenues (£m)	50.6	51.6	51.6	0.0%	55.0	55.0	0.0%
LED EBIT (£m)	6.4	7.8	7.8	0.0%	8.3	8.3	0.0%
Aerospace revenues (£m)	6.0	6.0	6.3	4.5%	6.0	6.0	0.0%
Aerospace EBIT (£m)	0.7	0.7	0.9	22.7%	0.7	0.7	0.0%
Group revenues (£m)	146.2	147.7	146.6	-0.7%	157.8	156.6	-0.7%
Group adjusted PBT (£m)	9.1	11.0	10.9	-0.9%	12.1	12.1	0.0%
Group adjusted EPS (p)	9.8	11.4	11.3	-0.9%	12.5	12.5	0.0%
Group DPS (p)	0.0	0.0	0.0	N/A	3.9	3.9	0.0%

Source: Company data, Edison Investment Research

Tooling for mid-volume programmes affects net debt

Net debt increased from £31.5m at end FY18 to £35.9m at end H119. Working capital rose by £5.3m, primarily because of increased subcontract tooling activity for mid-volume programmes ahead of manufacture. As each of the mid-volume programmes passes into production, this will trigger a milestone payment that covers the cost of making the tooling, substantially reducing payables. We expect this process to start towards the end of FY19. Capital expenditure (including investment in software) during H119 totalled £2.9m (net), most of which related to investment in production machinery in Wipac to support the new mid-volume contract and the normal replacement cycle in CTP. We expect the company to continue to invest substantially in production capacity to support revenue growth, modelling £9.5m capex in FY19 and £11.7m in FY20.

Slight reduction in pension deficit

During H119 the pension deficit, as calculated under IAS 19, reduced slightly from £24.7m (net of deferred tax) at end March 2018 to £24.5m as a result of improved corporate bond yields. This position is a substantial improvement compared with the deficit of £42.6m reported at end H117 (September 2016), when the discount rate had dropped to a low of 2.1% following the EU referendum vote. At that point, the scale of the deficit had eliminated the available distributable reserves, thus making dividend distribution legally impossible, so only the interim dividend was paid for FY16 and no further payments made after that. The board intends to resume dividend payments once the level of distributable reserves is sufficient for a sustainable and regular dividend to be reintroduced.

The level of payments into the pension scheme was agreed with scheme trustees on the basis of the triennial valuation at 31 March 2015. Payment levels are currently under review as part of the triennial valuation process. We model payments for FY19 and FY20 at a level similar to FY18 (£1.2m).

Valuation

Examination of the comparators shows that Carclo, which has a diversified business model, is trading on multiples that are substantially lower than those for medical device companies and below those for automotive and aerospace industries. We use a sum-of-the-parts approach to determine an indicative FY19e P/E multiple for Carclo, as this methodology acknowledges that around half of its divisional operating profit is attributable to the sale of products to the global healthcare industry.

Where available, the P/E multiple applied to each division is the mean for each sector, as shown in Exhibit 3. There are a number of companies manufacturing high-volume medical products but the key one of relevance, which we use in the sum-of-the-parts calculation, is Gerresheimer, as its products are primarily for use in medical/pharmaceutical test facilities, rather than for patient care (Ambu, Coloplast and Straumann). As can be seen from Exhibit 3, the latter trade on much higher multiples and are excluded from our sum-of-the-parts calculations. As shown in Exhibit 4, the weighted average P/E multiple derived from the multiples for the three sectors is 13.0x.

Exhibit 3: Listed peers

Company name	Market cap ($m)	Year 1 EV/EBITDA (x)	Year 2 EV/EBITDA (x)	Year 1 P/E (x)	Year 2 P/E (x)
Carclo@78p/share – current market price	74	4.8	4.4	6.9	6.2
Carclo@125p/share – indicative value at 15% discount	120	6.7	6.1	11.1	10.0
Carclo@133p/share – indicative value at 10% discount	126	6.9	6.4	11.7	10.6
Healthcare: patient implants and disposables					
Ambu	31,299	47.1	36.9	105.0	73.0
Coloplast	125,730	20.2	18.3	31.3	28.1
Straumann Holding	10,941	27.4	23.4	38.1	31.3
Healthcare: drug delivery and packaging					
Gerresheimer	2,011	10.6	10.4	13.8	16.4
Automotive					
American Axle & Manufacturing Holdings Inc	1,330	4.0	4.1	3.5	3.9
BorgWarner Inc	8,079	5.7	5.4	8.9	8.3
Freni Brembo	3,128	6.8	6.5	11.8	11.2
Delphi Technologies	1,604	4.0	4.2	4.3	5.2
Faurecia	5,657	3.3	3.0	7.7	7.0
Haldex	3,160	6.7	6.1	14.2	12.0
HELLA GmbH & Co KgaA	4,444	4.2	4.3	9.4	9.9
Leoni	1,019	4.3	4.0	7.5	6.8
Magna International Inc	22,657	4.8	4.8	9.7	8.9
paragon GmbH & Co KgaA	124	6.1	4.2	14.4	8.8
Valeo SA	6,254	4.0	3.6	8.5	7.3
Visteon Corp	2,290	7.0	6.9	14.1	13.1
Mean		**5.1**	**4.8**	**10.6**	**9.3**
Aerospace					
Facc	738	10.0	8.4	20.9	15.9
Latecoere	313	8.3	5.2	26.5	11.8
Senior	1,054	8.8	7.9	16.2	14.0
TT electronics	355	8.8	7.5	15.2	12.4
Mean		**9.0**	**7.2**	**19.7**	**13.5**

Source: I/B/E/S Estimates, Edison Investment Research. Note: Prices at 12 November 2018. Grey shading indicates exclusion from mean.

Applying the weighted average P/E multiple of 13.0x to Carclo's FY19e (to March 2019) EPS of 11.3p gives an indicative valuation of 147p/share. We believe that the discount of over 40% to our indicative valuation of 147p implied by the share price is too severe given the stability provided by long-term customer relationships combined with the potential for growth in Carclo's two main divisions. Applying an arbitrary 10-15% discount (which is consistent with our previous treatment) gives a valuation range of 125-133p (see Exhibit 4). This is lower than our June note, which calculated a valuation range of 144-153p/share because of the reduction in the mean auto peers P/E multiple from 13.9x to 10.6x. To cross-check our valuation, we compare EV/EBITDA multiples implied by our P/E-derived values with a blended sum-of-the-parts EV/EBITDA for the peer group. Our indicative valuation of 125-133p implies a year one EV/EBITDA range of 6.7-6.9x (see Exhibit 3), which is at a discount to the peer group blended year one EV/EBITDA multiple of 8.0x.

Carclo's share price rose to more than 100p during July, when the company was the subject of a proposed offer from Consort Medical. Following withdrawal of the bid and the negative trading update in October, the share price has fallen back and is currently 78p. We believe that newsflow confirming that the margin issues affecting CTP have been resolved should help close the valuation gap, with potential for further share price appreciation beyond this as Carclo begins to deliver on

the mid-volume automotive lighting programmes and investors can appreciate their impact on the bottom line.

Exhibit 4: SOTP calculation

Division		% FY19e EBIT	Applied P/E (x)	% FY19e EBIT	EV/EBITDA (x)
CTP		46.6%	13.8	46.6%	10.6
LED		51.5%	10.6	51.5%	5.1
Aerospace		5.4%	19.7	5.4%	9.0
Blended P/E			13.0		8.0
FY19e EPS			11.3p		
Undiscounted indicative value			147.3p		8.0
Indicative value applying 10% discount			132.5p		7.2
Indicative value applying 15% discount			125.2p		6.8

Source: Edison Investment Research

Exhibit 5: Financial summary

£'000s	2017	2018	2019e	2020e
	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	138,282	146,214	146,620	156,582
EBITDA	17,033	15,543	18,532	20,080
Operating Profit (before amort. and except).	12,498	10,811	13,032	14,080
Intangible Amortisation	0	0	0	0
Exceptionals	(541)	(904)	(1,000)	0
Other	0	0	0	0
Operating Profit	11,957	9,907	12,032	14,080
Net Interest	(1,479)	(1,740)	(2,100)	(2,000)
Profit Before Tax (norm)	11,019	9,071	10,932	12,080
Profit Before Tax (FRS 3)	10,478	8,167	9,932	12,080
Tax	(2,496)	325	(2,624)	(2,899)
Profit After Tax (norm)	8,418	7,171	8,309	9,181
Profit After Tax (FRS 3)	7,982	8,492	7,309	9,181
Average Number of Shares Outstanding (m)	69.4	73.2	73.4	73.4
EPS - normalised (p)	12.1	9.8	11.3	12.5
EPS - normalised fully diluted (p)	12.1	9.8	11.3	12.5
EPS - (IFRS) (p)	11.5	11.6	10.0	12.5
Dividend per share (p)	0.0	0.0	0.0	3.9
EBITDA Margin (%)	12.3	10.6	12.6	12.8
Operating Margin (before GW and except.) (%)	9.0	7.4	8.9	9.0
BALANCE SHEET				
Fixed Assets	79,464	80,638	84,438	89,938
Intangible Assets	25,702	25,311	25,611	25,911
Tangible Assets	43,423	46,446	49,946	55,146
Investments	10,339	8,881	8,881	8,881
Current Assets	80,187	79,423	80,019	83,685
Stocks	19,250	19,812	21,692	22,308
Debtors	38,468	46,449	42,178	45,044
Cash	22,269	12,962	15,949	16,134
Other	200	200	200	200
Current Liabilities	(46,884)	(44,390)	(41,854)	(42,217)
Creditors	(27,996)	(29,205)	(26,669)	(27,032)
Short term borrowings	(18,888)	(15,185)	(15,185)	(15,185)
Long Term Liabilities	(68,504)	(63,652)	(63,652)	(63,652)
Long term borrowings	(29,406)	(29,253)	(29,253)	(29,253)
Other long term liabilities	(39,098)	(34,399)	(34,399)	(34,399)
Net Assets	44,263	52,019	58,951	67,754
CASH FLOW				
Operating Cash Flow	8,916	6,257	16,361	15,934
Net Interest	(762)	(917)	(1,000)	(900)
Tax	(2,086)	(1,693)	(2,624)	(2,899)
Capex	(7,683)	(9,075)	(9,500)	(11,700)
Acquisitions/disposals	(5,672)	0	(250)	(250)
Financing	7,616	(248)	0	0
Dividends	(596)	0	0	0
Net Cash Flow	(267)	(5,676)	2,987	184
Opening net debt/(cash)	24,750	26,025	31,476	28,489
HP finance leases initiated	0	0	0	0
Other	(1,008)	225	0	0
Closing net debt/(cash)	26,025	31,476	28,489	28,304

Source: Company accounts, Edison Investment Research

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