Research as a Service

Millennium Services Group Ltd

Q1FY22 Trading Update

Resilient revenues in lockdown

Human Services

25th October 2021

Millennium Services Group Ltd (ASX:MIL) has released its FY22 September quarter activities report incorporating some trading commentary. Revenues for the quarter were $65.6m (RaaS $65m), 2% above Q1FY21 but 5.3% below Q4FY21. Both Q1FY21 and Q1FY22 were impacted by COVID-related lockdowns at shopping malls but considering the extent of the most recent lockdowns, contracted and ad hoc revenues are proving very resilient. Despite lockdowns lifting we expect quarterly revenues for the remainder of FY22 to be down on FY21 due to net contract losses. The loss of the $28m per annum QIC contract has been slightly offset by the $6m per annum Westfield Southland contract (net $22m loss or 8% of FY21 revenue). Operating costs and working capital have and will continue to be a little volatile quarter to quarter. Head office support for the QIC contract will be removed, limiting NPAT damage but will predominantly be seen in 2HFY21. The timing of wage payments can have a massive impact on cash flows quarter to quarter given the size of the workforce (~4,800) and low gross margins, with Q4FY21 net cash from operating activities +$9.9m and Q1FY22 -$4.3m. Despite contact losses we continue to see value in MIL at current share price levels, trading at a forecast 2.5x FY22 EV/EBITDA against a peer average of 4.8x. The average peer multiple would imply a share price of $1.20/share.

Business Model

MIL is a human services business, bidding for predominantly fixed-rate contracts with opportunities for volume gains and ad hoc services, across the essential services of cleaning and security for durations of three-five years with large corporates. Satisfying contractual obligations utilising a vast workforce and procuring consumables for the jobs within the contracted price is key to profitability. Historically focusing on cleaning and security services within major shopping centres, MIL is looking to de-risk the retail exposure by moving into new sectors including aviation, aged care, education and government. An increased focus on compliance (Fair Work, Modern Slavery Act and Labour Hire regulations) and utilising the ASX-listed nature of the business will be keys in this push.

Three-year growth strategy to reveal where to from here

With the profit improvement programme all but complete and a "sustainable" earnings base established, the focus now moves to growth options, particularly in the light of the QIC contract loss. Management is in the final stages of formulating a three-year growth strategy which will influence balance sheet use, capital management and the extent of growth on offer in what are fragmented markets but also markets open to complimentary service offerings. Our numbers imply only modest (~5% of existing sales) contract wins into FY23.

Valuation between $1.20 (relative multiple) and $1.60 (DCF)

The peer group average FY22 EV/EBITDA multiple implies a $1.20/share valuation for MIL (4.8x EV/EBITDA), and we see no reason why this business does not deserve peer average multiples given average contract length, relative working capital intensity and market opportunities. As a sense check, our DCF valuation sits around $1.60/share, incorporating modest medium-term and terminal-growth assumptions.

Historical earnings and RaaS estimates (In A$m)

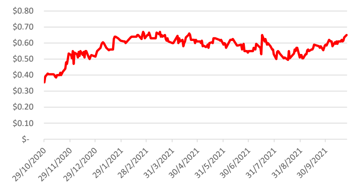
Year end	Adj Revenue	Und. EBITDA	NPAT (adj)	EPS (adj) (c)	P/E (x)	EV/Sales (x)
06/20a	257.3	4.0	2.0	0.04	nm	0.25
06/21a	273.7	11.6	2.2	0.05	13.3	0.11
06/22e	261.8	10.4	3.5	0.08	8.3	0.08
06/23e	274.9	12.1	5.4	0.12	5.4	0.07

Source: Company data, RaaS estimates for FY22e and FY23e

Share details

ASX code	MIL
Share price (intraday)	$0.65
Market capitalisation	$29.8M
Shares on issue	45.9M
Net Debt at 30 Sept 21	$7.0M
Free float	~31.5%

Share performance



Upside Case

- Converting a portion of the tender pipeline over the next 18 months
- Successfully diversify industry exposure to include government, education and aged care
- EPS accretive/complimentary acquisitions

Downside Case

- Competitive margin pressure re-emerges
- Sizable contract loss
- Wages growth above contract clauses

Board of Directors

Stuart Grimshaw	Chairman
Scott Alomes	CEO
Rohan Garnett	Non-Executive Director
Darren Perry	Non-Executive Director

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Q1FY22 Trading Update

Key takeaways from the recent 4C and implications for our forecasts include:

- FY22 September quarter revenue was $65.6m, slightly above our $65m forecast but solid given the widespread lockdowns of shopping malls across the group's client base.
- Both contracted and ad hoc revenue across the last five quarters adjusted for COVID impacts are remarkably consistent, highlighting the predictability of the business.
- Net cash from operating activities was -$4.4m against +$10m in Q4FY21. Both quarters were impacted by the timing of wage payments.

Exhibit 1: MIL quarterly sales history (In A$m unless otherwise stated)

	Q1FY21*	Q2FY21	Q3FY21	Q4FY21	Q1FY22*
Sales	**64.3**	**70.7**	**69.4**	**69.3**	**65.6**
Contract	56.3	59.2	60.2	60.1	55.9
Ad hoc	8.0	11.5	9.2	9.2	9.7
Cash receipts	na	na	78.9	81.0	68.2
Net cash from ops	na	na	1.2	10.0	-4.4

Source: Company financials and RaaS estimates *COVID impacted

Outlook & Investment Case

FY21 ex-JobKeeper now provides a sustainable base from which to forecast following a number of years of restructuring. Key assumptions with regards to outlook are detailed below:

- The group operates in markets worth an estimated $11.7b (cleaning) and $9.8b (investigation and security services), according to IBISWorld. In the cleaning business (~70% of MIL revenue) MIL has less than 2% market share in a market where the top-four largest players have less than 10% of the market, offering significant market-share opportunities.
- A recent IBISWorld report on the Australian cleaning sector suggests following CAGR growth of -0.5% between FY17 and FY21F, the cleaning sector will grow by a CAGR 3.6% between FY22 and FY26 on the back of a COVID recovery and a trend to more regular and comprehensive cleans.
- The group is in the final stages of developing a three-year growth strategy incorporating the appropriate organisational structure. This is key to growth prospects, use of the current balance sheet and ultimately the relative share price "rating". There are many expansion options within the existing core businesses and/or the addition of complementary services.
- MIL will lose the $28m QIC cleaning contract from October 2021, but gain ~$6m from a new contract with Westfield Southland. Our numbers factor a "right sizing" of the cost base to limit the damage of this contract loss.
- Net debt was just $0.3m in June 2021, completely reshaping the balance sheet from year ago levels and providing a solid base from which to grow and/or acquire while looking at capital management options.
- Gross margins are back to "targeted" levels and based on extensive historical and peer analysis we feel these margins are sustainable at management's targeted 14%-14.5% range.

Exhibit 2: MIL divisional earnings forecasts (In A$m unless otherwise stated)

	2020A	2021A	2022F	2023F	2024F
Sales	**257.3**	**273.7**	**261.8**	**274.9**	**288.6**
Cleaning	213.3	216.9	211.5	222.1	233.2
Security	44.0	56.8	50.3	52.8	55.4
Gross profit	**30.8**	**39.0**	**38.1**	**39.9**	**41.8**
GP%	12.0	14.3	14.6	14.5	14.5
Operating costs	26.8	27.4	27.7	27.7	28.3
EBITDA	4.0	11.6	10.4	12.1	13.5
Depreciation	5.9	4.9	4.5	3.9	3.9
EBIT	**-1.9**	**6.8**	**5.9**	**8.2**	**9.6**
Interest expense	3.2	1.8	0.9	0.5	0.4
Tax expense	-5.3	1.6	1.5	2.3	2.8
Adjustments	1.7	-1.2	0.0	0.0	0.0
Adjusted NPAT	**2.0**	**2.2**	**3.5**	**5.4**	**6.4**
Abnormals	14.5	15.2	0.0	0.0	0.0
Reported NPAT	**16.5**	**17.4**	**3.5**	**5.4**	**6.4**

Source: Company financials and RaaS estimates

Peer Comparison

Our assessed peer group for MIL rely on a mix of human resources and consumables to deliver services, typically under contract, mostly on a fixed-rate basis. These companies are people heavy and rely on the efficient management and utilisation of these people to deliver contracted outcomes and derive an acceptable return.

In the following table we present a cut-down peer group comparison using consensus and/or guidance for FY22 estimates.

Exhibit 3: Peer group financial comparison – FY22 (In A$m unless otherwise stated)

Company name	Ticker	Share price (cps)	Mkt Cap	FY21 Net Debt	FY21(f) EBITDA	FY21(f) Sales	GP%	Working Capital/Sales	EV/ Sales (x)	EV/ EBITDA
Service Stream *	SSM	0.92	567	128.0	122.0	1,350	22.7%	-7.2%	0.51	5.7
GR Engineering	GNG	1.78	276	-76.9	41.6	450	10.5%	-3.0%	0.44	4.8
Licopodium	LYL	4.47	177	-76.8	26.5	165	33.0%	9.5%	0.61	3.8
Southern Cross Electrical	SXE	0.71	176	-51.0	31.0	500	16.0%	12.8%	0.25	4.0
BSA Limited	BSA	0.30	130	-12.0	22.8	430	11.0%	1.7%	0.27	5.2
Ashley Services	ASH	0.56	81	-1.9	15.5	383	16.0%	4.5%	0.21	5.1
AVERAGE							**18.2%**	**3.0%**	**0.38**	**4.8**
Millennium	MIL	0.64	29	0.3	11.6	274	14.3%	0.7%	0.11	2.5

Sources: Company financials, RaaS estimates *Pro-forma

Looking at MIL against our selected peer group using FY22 metrics we would highlight:

- MIL's gross margin is now just below the group average;
- On key valuation metrics MIL:
  - Is trading at an EV/EBITDA multiple of 2.5x, well below the group average of 4.8x and the lowest in the peer group;
  - Trading at a forecast EV/sales of 0.11x against the peer group average of 0.38x;
- Working capital requirements for the peer group are low, averaging 3.0% of sales. MIL is well below the peer group average at 0.7%;
- It is worth noting SSM recently acquired LLC Serviced for 6.9x FY21 EV/EBITDA.

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Exhibit 4: Financial Summary (In A$m unless otherwise stated)

Millennium Services (MIL.AX)					
Profit and Loss (A$m)					
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
Revenue	294.7	257.3	273.7	261.8	274.9
Gross profit	30.1	30.8	39.0	38.1	39.9
GP margin %	10.2%	12.0%	14.3%	14.6%	14.5%
Underlying EBITDA	0.1	4.0	11.6	10.4	12.1
Depn	(8.8)	(5.9)	(4.9)	(4.5)	(3.9)
Amort	0.0	0.0	0.0	0.0	0.0
EBIT	(8.7)	(1.9)	6.8	5.9	8.2
Interest	(2.5)	(3.2)	(1.8)	(0.9)	(0.5)
Tax	(3.2)	5.3	(1.6)	(1.5)	(2.3)
NPAT	(14.3)	0.3	3.4	3.5	5.4
Adjustments	(4.4)	1.7	(1.2)	0.0	0.0
Adjusted NPAT	**(18.7)**	**2.0**	**2.2**	**3.5**	**5.4**
Abnormals (net)	(26.8)	14.5	15.2	0.0	0.0
NPAT (reported)	**(45.5)**	**16.5**	**17.4**	**3.5**	**5.4**
Cash flow (A$m)					
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
EBITDA (inc cash rent/JK)	0.1	19.4	29.3	9.5	11.2
Interest	(2.5)	(3.2)	(1.8)	(0.9)	(0.5)
Tax	(0.9)	0.5	(0.1)	(1.5)	(2.3)
Working capital changes	2.2	(16.6)	12.9	(0.8)	(0.1)
Operating cash flow	**(1.1)**	**0.1**	**40.3**	**6.3**	**8.3**
Mtce capex	(1.3)	(2.2)	(2.2)	(2.4)	(2.5)
Free cash flow	**(2.4)**	**(2.1)**	**38.1**	**3.9**	**5.8**
Growth capex	0.0	0.0	0.0	0.0	0.0
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	(2.7)	(2.5)	(2.1)	(2.0)	(2.0)
Cash flow pre financing	(5.1)	(4.6)	36.0	1.9	3.8
Equity	0.0	0.0	0.0	0.0	0.0
Debt drawdown/(repay)	(3.6)	1.6	(21.4)	(2.0)	(3.0)
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	**(8.7)**	**(3.0)**	**14.6**	**(0.1)**	**0.8**
Balance sheet (A$m)					
Y/E 30 June	**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
Cash	2.7	1.8	7.3	7.3	8.1
Accounts receivable	19.5	29.8	18.0	20.6	21.6
Inventory	0.8	1.2	1.1	1.0	1.0
Other current assets	1.2	2.5	2.2	0.0	0.0
Total current assets	*24.2*	*35.3*	*28.7*	*28.8*	*30.7*
PPE	11.4	8.6	7.0	5.8	5.2
Goodwill	7.5	7.5	7.5	7.5	7.5
Right of use asset	0.0	2.9	3.0	3.0	3.0
Deferred tax asset	0.2	7.4	8.5	8.5	8.5
Other	0.1	0.1	0.1	0.1	0.1
Total non current assets	*19.1*	*26.5*	*26.2*	*24.9*	*24.4*
Total Assets	43.4	61.9	54.9	53.8	55.1
Accounts payable	22.2	16.3	17.3	18.9	19.8
Short term debt	29.8	36.4	5.5	0.0	0.0
Provisions	26.1	22.4	22.6	19.8	20.8
Lease liabilities/other	0.0	0.8	5.5	9.7	6.7
Total current liabilities	*78.0*	*76.0*	*50.9*	*48.4*	*47.3*
Long term debt	0.0	0.0	2.1	0.1	(2.9)
Other non current liabs	1.8	5.8	4.1	4.1	4.1
Total long term liabilities	*1.8*	*5.8*	*6.2*	*4.2*	*1.2*
Total Liabilities	79.8	81.8	57.1	52.5	48.5
Net Assets	**(36.4)**	**(19.9)**	**(2.3)**	**1.2**	**6.6**
Share capital	19.0	19.0	19.1	19.1	19.1
Reserves	(8.4)	(8.5)	(8.2)	(8.4)	(8.4)
Retained Earnings	(46.9)	(30.3)	(13.1)	(9.5)	(4.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**(36.4)**	**(19.9)**	**(2.3)**	**1.2**	**6.6**

Share price (25 October 2021)					A$	0.650
Interim (A$m)	**H120**	**H220**	**H121**	**H221**	**H122F**	**H222F**
Revenue	135.1	146.8	159.7	138.7	130.3	131.5
EBITDA	2.4	1.7	7.0	4.6	4.5	5.9
EBIT	(0.0)	(1.8)	4.8	2.0	2.2	3.7
NPAT (normalised)	(1.7)	2.0	2.6	0.8	1.2	2.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
NPAT (reported)	(0.8)	2.8	1.9	0.3	1.2	2.3
EPS (normalised)	nm	0.061	0.042	0.006	0.027	0.050
EPS (reported)	nm	0.061	0.042	0.006	0.027	0.050
Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
Imputation						
Operating cash flow	na	na	na	na	na	na
Free Cash flow	na	na	na	na	na	na
Divisionals	**H120**	**H220**	**H121**	**H221**	**H122F**	**H222F**
Cleaning	111.4	102.0	107.9	109.0	106.4	105.1
Security	23.7	20.2	27.2	29.7	23.9	26.4
(Other)	-	24.6	24.7	-	-	-
Total Revenue	**135.1**	**146.8**	**159.7**	**138.7**	**130.3**	**131.5**
Gross profit	17.0	13.8	19.9	19.1	18.9	19.2
Underlying GP Margin %	12.6%	11.3%	14.8%	13.8%	14.5%	14.6%
Operating Costs						
Employment	8.3	16.4	16.2	9.1	8.6	7.8
Other	5.5	4.9	6.2	6.4	5.8	5.5
Exceptional	0.9	-9.2	-9.5	-1.0	-	-
Total costs	**14.7**	**12.1**	**12.9**	**14.5**	**14.4**	**13.3**
EBITDA	**2.4**	**1.7**	**7.0**	**4.6**	**4.5**	**5.9**
EBITDA margin %	1.7%	1.1%	4.4%	3.3%	3.5%	4.5%
Margins, Leverage, Returns		**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
EBITDA margin %		0.0%	1.6%	4.3%	4.0%	4.4%
EBIT margin %		(2.9%)	(0.7%)	2.5%	2.3%	3.0%
NPAT margin (pre significant items)		(6.4%)	0.8%	0.8%	1.3%	2.0%
Net Debt (Cash)		27.1	34.6	0.3	-7.1	-10.9
Net debt/EBITDA (x)	(x)	314.9 x	8.6 x	0.0 x	-0.7 x	-0.9 x
ND/ND+Equity (%)	(%)	42.7%	63.5%	12.0%	86.1%	62.5%
EBIT interest cover (x)	(x)	n/a	n/a	0.3x	0.2x	0.1x
ROA		nm	(3.5%)	11.6%	10.9%	15.1%
ROE		nm	nm	nm	nm	nm
ROIC		nm	nm	nm	nm	nm
NTA (per share)		-0.95	-0.60	-0.21	-0.14	-0.02
Working capital		-1.8	14.8	1.9	2.7	2.9
WC/Sales (%)		**(0.6%)**	**5.7%**	**0.7%**	**1.0%**	**1.0%**
Revenue growth		nm	(12.7%)	6.4%	(4.4%)	5.0%
EBIT growth pa		nm	nm	(463.7%)	(12.3%)	38.8%
Pricing		**FY19A**	**FY20A**	**FY21A**	**FY22F**	**FY23F**
No of shares (y/e)	(m)	45.9	45.9	45.9	45.9	45.9
Weighted Av Dil Shares	(m)	45.9	45.9	45.9	45.9	45.9
EPS Reported	cps	nm	0.359	0.379	0.077	0.118
EPS Normalised/Diluted	cps	nm	0.043	0.048	0.077	0.118
EPS growth (norm/dil)		nm	nm	11%	60%	54%
DPS	cps	0.000	0.000	0.000	0.000	0.000
DPS Growth		n/a	n/a	n/a	n/a	n/a
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		30	30	30	30	30
PE (x)			nm	13.6	8.5	5.5
PE market		18	18	18	18	18
Premium/(discount)			nm	(24.5%)	(52.9%)	(69.3%)
EV/EBITDA		662.0	15.9	2.6	2.2	1.6
FCF/Share	cps	(4.535)	(4.535)	83.023	8.542	12.630
Price/FCF share		(14.332)	(14.332)	0.783	7.610	5.147
Free Cash flow Yield		(7.0%)	(7.0%)	127.7%	13.1%	19.4%

Source: Company data, RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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