Research as a Service

Stealth Global Holdings Ltd

FY19 Results Commentary

Well set for FY20 and beyond

Distribution – Wholesale

11th September 2019

Stealth Global Limited (ASX:SGI) has reported FY19 adjusted EBITDA of $2.1m in what admittedly is a messy result with a mix of adjustments, statutory and pro-forma numbers and new businesses. That said, the foundations for FY20 and beyond are well set with an air of confidence around the Australian business in FY20 which represents ~70% of group revenue, and the new BSA JV in the UK. We expect further investment in BSA in FY20 but for it to be a positive contributor in FY21. Africa is likely to be a drag on revenue growth but a benefit to group mix/GP% as Stealth focuses on higher margin business opportunities. The balance sheet is in good shape to fund growth requirements. At the current share price SGI is trading at 12% EV/Pro-forma sales for FY19, a 50%-70% discount to their nearest distribution peers. The group is in the early stages of consolidation, gaining market share from the large incumbent with a service culture and now a national offering for the first time. While the small market cap and future acquisition risks need to be considered, the risk return at current prices looks exceptional.

Business model

Stealth Global Holdings is a business to business distributor of a wide range of industrial, safety and workplace consumable products. In addition to traditional wholesale supply and wide range distribution, Stealth seeks to establish preferred and/or exclusive sales arrangements with suppliers and/or customers, establishing a key point of differentiation with peers. Such arrangements target new markets (such as the Bisley Workwear JV in the UK) or whole site contract logistics (such as the Capital Drilling contract in Africa). Resulting volumes offer a virtuous circle of scale, operational efficiency and margin growth.

Key take outs from the Full Year 19 result & future implications

Pro-forma sales revenue was in-line with revised guidance at $74.6m (adjusted for a delay in UK Bisley workwear sales). The company is confident of +10% growth in Australian & the UK (70% of the business), which implies an EV/Sales multiple of 11%, a 50% discount to the nearest ASX listed distribution peer. Gross margins were as forecast, with Australia strong at 29.3% (up from 29%) on the back of the Heatleys acquisition. We forecast further improvement in FY20 as private label programs are accelerated. We forecast the overall group margin to improve due to mix as Australia and BSA increase relative to Africa, which is lower margin. The Australian result compares well to the Wesfarmers Industrial Division, which saw flat sales and a 27% decline in EBIT on the back of lower gross margins as the business reinvests in service, which is expected to be a continuing theme.

Base case valuation A$0.34/share fully diluted

Our base case DCF valuation for SGI has been reduced from $0.37/share to $0.34/share on lower forecast African sales & margins. Our BSA and Australian assumptions remain relatively unchanged. As a sense check this implies an FY21 PER of 11x.

Historical earnings and RaaS Advisory estimates

Year end	Revenue(A$m)	EBITDA (A$m Adjusted	NPAT (A$m) Reported	EPS (c)	PER (x)	EV/REV (x)
Jun-18a #	65.9	nm	nm	nm	nm	nm
Jun-19a #	74.5	2.1	0.5	0.006	13.3	0.12
Jun-20e	78.1	2.9	1.5	0.019	4.8	0.10
Jun-21e	89.5	5.1	3.0	0.032	2.8	0.08

Source: Company Data, RaaS Advisory Estimates #Pro-forma sales

Share details

ASX Code	SGI
Share price	$0.09
Market Capitalisation	$9M
Shares on issue	94.9M
Enterprise value	$9.1M
Net Debt 30 Jun	$0.14M
Free float	~60%

Share performance (12 months)

Upside Case

- Service based model takes market share from incumbent players
- With size comes improved gross margins from buying and mix opportunities.
- The opportunity to participate in national supply contracts for the first time

Downside Case

- Acquisitions fail to deliver expected revenues and/or synergies/efficiencies
- Larger competitors react with sharper price offerings
- Largest customer and/or supplier go direct

Board of Directors

Christopher Wharton	Non-Executive Chairman
Michael Arnold	Managing Director
Giovanni Groppoli	Non-Executive Director
Peter Unsworth	Non-Executive Director

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FY19 result in detail

Without rehashing all the minutiae, the FY19 SGI result is a messy result with a mix of adjustments, statutory & pro-forma numbers and new businesses.

The table below provides a summary of the statutory and pro-forma result including and excluding the key disclosed adjustments. The resulting EV/EBIT multiple varies significantly under both scenarios depending on whether you adjust for unusual costs or not.

Exhibit 1: FY19 Statutory vs Pro-forma summary

Region	Statutory	Pro-forma	Comment
Sales	63.00	74.50	3-months without Heatleys
EBIT			
Adjusted	1.94	2.42	3-months without Heatleys
less unusual costs	0.80	0.80	JV establishment + Professional services
Less IPO costs	0.22	0.22	
less Other	0.18	0.18	Total BSA Minority losses
Reported EBIT	0.74	1.40	In-line with 4E
Interest	0.15	nm	
Pre-tax	0.59	nm	
Tax	0.20	nm	
Minorities	0.13	nm	Adding back JV share of losses AT
NPAT	0.52	nm	
Multiples			
EV/EBIT (Reported)	9.5x	6.2x	Pro-forma lower due to Heatleys
EV/EBIT (Adjusted)	3.6x	3.6x	Big difference when considering adjustment

Sources: RaaS estimates

Divisional commentary

From the numbers above we provide our best guess as to the composition of pro-forma earnings by region. The full-year results mask solid improvement in Australia and the consolidated start-up losses relating to the BSA JV in the UK, together with declining margins in the African business.

The results from the Australian operations were well ahead of incumbent Wesfarmers & Industrial & Safety (Sales Flat and EBIT down 27%) as smaller players like SGI and the privately-owned Atom gain share through service and an increased offering. SGI's Australian sales as a percentage of Wesfarmers is ~3%-4%, providing significant market share opportunities.

BSA only traded for 2-months of the financial year with earnings 100% consolidated and including start-up costs. Initial orders were taken by ~40 of the Troy Groups 400 stores, offering significant penetration opportunities over the next few years.

Exhibit 2: FY19 Pro-forma sales and GP breakdown

Region	FY18F	FY19F	Comment
Sales	**65.9**	**74.5**	**Pro-forma as reported**
Australia	46.5	53.5	
Africa	19.4	19.7	
BSA	0.0	1.4	As reported
Gross Profit	**16.6**	**18.3**	
Australia	29.0%	29.3%	As reported
Africa	16.0%	11.0%	Back solving
BSA	0.0%	35.0%	Our estimate based on prospectus adjustment
Group	25.2%	24.5%	
EBITDA	**Na**	**2.6**	**As reported**
Australia	Na	1.8	
Africa	Na	1.1	
BSA	Na	-0.3	100% consolidated so a little mis-leading

Sources: RaaS estimates

Implications for forecast numbers

We have made few changes to our actual numbers and the composition of our forecasts in the near-term. Key drivers of our existing forecasts remain:

- Solid organic growth in the Australian business, with management confident of ~10% revenue growth over FY20, a continuation of market share gains aided by a first-time national presence thanks to the ISG acquisition, and a continuing focus on customer service.
- We expect higher earnings driven by sales leverage to operating costs and an increased focus on higher gross margin private label products.
- Offsetting this to some extent is the addition of two Senior heads to ensure the business has the structure to handle forecast growth, which we have allocated to Australia.
- Declining sales in the African business as the group looks to deploy resources away from this low margin business to higher margin opportunities in Australia and the UK.
- Significant sales growth in BSA off a low base as the JV is in operation for a full 12-months. We expect a similar EBITDA/minority contribution in FY20 to FY19 (breakeven to marginal loss), with profitability expected in FY21.
- We have incorporated a $0.3m "one-off" after tax significant item in FY20 to reflect the additional investment required by the group into BSA. We had previously forecast this in the BSA operating line. We do not expect further investment once the vehicle is profitable (FY21), hence the treatment as a one-off.
- NPAT before significant items is forecast at $1.8m, delivering adjusted EPS of $0.019cps. NPAT in FY21 is now forecast at $3.0m after minority adjustments, or EPS of $0.031cps.

Key customer outlook comments

In its recent results presentation, SGI provided an update on its pro-forma sales breakdown across a number of markets and product types which is summarised below.

Exhibit 3: FY19 Pro-forma sales breakdown

By Product	%	By Region	%	By Market Segment	%
Industrial	34	Australia	70	Mining Services	55
Safety	32	Africa	28	Manufacturing/Construct.	27
Workplace	12	ROW	2	General trade/retail/other	20
Drilling	21			Miners	10

Sources: Company financials

Mining Services, manufacturing, engineering and construction are key end markets for Stealth, and the likes of Monadelphous (ASX:MND) and Downer (ASX:DOW) key end clients as a result. We have extracted the key outlook comments from MND and DOW below for a guide to current market conditions in these key sectors.

Monadelphous (ASX: MND)

"The resources and energy sector in Australia is expected to provide a solid pipeline of opportunities over coming years as more favourable market conditions return"

"Project development activity in the resources market is expected to be strong as production levels remain at record levels"

"Investment in infrastructure remains healthy"

A number of construction opportunities…are coming to market and advancing to execution later than expected…revenue for the 2019/20 financial year (in construction) will be dependent on timing".

Downer (ASX:DOW)

Transport – *"The multi-billion-dollar market continues to exhibit good growth in both Australia and New Zealand"*

Utilities – *"Growth in utility markets is multi-faceted with a good pipeline of prospects in both Australia and New Zealand"*.

Facilities – *"Large-scale and long-term outsourcing contracts continue to come to market. The defence, health, education, corrections and commercial markets continue to provide a range of opportunities on the short-to-medium term…"*

EC&M – *"Many large projects are transitioning from greenfield construction to brownfield asset management…….New resource related infrastructure projects, including Western Australian Iron Ore, have begun coming to market"*

Mining – *"The contract mining sector has experienced a recovery over the past 12-months, with production volumes and capital investment confidence returning to markets".*

Peer comparison

We consider listed peers for SGI to be:

- Distribution businesses with a mix of brands and private label;
- Small/micro-cap in size;
- Gross margins in the 20%-40% range;
- Dealing with much larger companies as a rule in a competitive environment.

Our selected ASX listed peers are:

Paragon Care Limited (ASX:PGC), is a supplier of a wide range of healthcare equipment and consumables to hospitals and aged care facilities. The group has grown by acquisition and is currently consolidating this position.

Cellnet (ASX:CLT), is a distributor of a range of branded accessories for mobile phones across Australia and New Zealand.

Coventry Group (ASX:CYG), supplies a range of fastening systems, cabinet hardware systems, fluid hydraulics, lubrications, refuelling systems and other products across a range of channels. The group has three distinct businesses, Cooper Fluid Systems, Nubco and Trade Distribution.

Supply Networks (ASX:SNL) operates under the Multispares brand, and supplies truck and bus parts across Australia (~90% of revenue) and New Zealand, with a focus on "quality" components and service.

Using recently reported FY19 pro-forma metrics, SGI has the lowest EV/sales ratio by some way, the lowest PER on adjusted numbers and the lowest working capital to sales by some way. The groups GP% is masked by their African operations with the Australian business reported at 29.3% in FY19. Debt is also relatively low compared to the peer group.

Exhibit 4: Peer financial comparison

Company Name	Ticker	Share price (cps)	Mkt Cap ($m)	FY19 sales ($m)	FY19 NPAT ($m)	Net debt ($m)	FY19 PER (x)	FY19 GP%	FY19 WC/sales	EV/sales
Supply Networks	SNL	4.14	169	124	8.7	8	19.4	41.4%	30%	142%
Paragon Healthcare	PGC	0.38	122	256	11.8	65	10.3	37.1%	18%	73%
Coventry Group	CYG	1.01	90	234	1.3	4	50.5	33.7%	25%	40%
Cellnet	CLT	0.18	11	111	0.4	13	27.8	20.7%	20%	22%
Stealth Global ##	SGI	0.09	9	75	1.4	0	5.9	24.5%	8%	12%

Sources: Company financials, Thomson Reuters, Stockopedia *Prices at 10th September 2019 ## Pro-forma

DCF Valuation

Our base case DCF valuation is now $0.34/share, down from $0.37/share due to lower sales & margin assumptions for the African business. Key assumptions regarding BSA and Australian profitability remain relatively unchanged.

$0.34/share implies a PER on our FY21 EPS (the first forecast year of a positive BSA contribution) of 10.6x, which feels about right relative to the multiples of current peer comparisons, forecast risk and the small market cap.

Exhibit 5: Base case DCF valuation

Parameters	
Discount Rate / WACC	10.1%
Terminal growth rate assumption (inflation adjusted)	2.0%
In A$m	
Present value of cashflows	54.0
Present value of terminal value	17.5
PV of enterprise	32.9
Net value ($m)	32.7
Net value per share	$0.34

Source: RaaS estimates

Exhibit 6: Financial Summary

Stealth Global (SGI.AX)					
Profit and Loss (A$m)					
Y/E 30 June	**FY18A**	**FY19**	**FY20F**	**FY21F**	**FY22F**
Revenue	23.1	62.8	78.1	89.5	97.7
Gross profit	4.3	15.3	20.3	24.1	27.1
GP margin %	18.8%	24.4%	25.9%	26.9%	27.7%
Underlying EBITDA	(0.4)	2.1	2.9	5.1	6.9
Depn	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)
Amort	0.0	0.0	0.0	0.0	0.0
EBIT	(0.5)	1.9	2.6	4.8	6.6
Interest	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)
Tax	0.0	(0.2)	(0.8)	(1.3)	(1.7)
Minorities	0.0	0.1	0.1	(0.3)	(0.7)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	(0.5)	1.7	1.8	3.0	4.0
Significant items	0.0	(1.2)	(0.3)	0.0	0.0
NPAT (reported)	**(0.5)**	**0.5**	**1.5**	**3.0**	**4.0**
Cash flow (A$m)					
Y/E 30 June	**FY18A**	**FY19**	**FY20F**	**FY21F**	**FY22F**
EBITDA (inc minority adj)	(0.4)	1.0	3.0	4.8	6.2
Interest	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)
Tax	(0.2)	(0.6)	(0.6)	(1.0)	(1.5)
Working capital changes	1.6	(0.6)	(0.3)	(0.9)	(0.6)
Operating cash flow	1.0	(0.3)	1.9	2.7	3.9
Mtce capex	(0.1)	(0.3)	(0.4)	(0.4)	(0.5)
Free cash flow	0.9	(0.6)	1.5	2.3	3.4
Growth capex	0.0	0.0	0.0	0.0	0.0
Acquisitions/Disposals	(0.3)	(7.8)	(0.3)	(0.3)	0.0
Other	0.0	0.1	(0.4)	0.0	0.0
Cash flow pre financing	0.6	(8.4)	0.9	2.0	3.4
Equity	(0.1)	11.4	0.0	0.0	0.0
Debt	(0.4)	(1.3)	0.0	0.0	0.0
Net Dividends paid	0.0	0.0	0.0	(1.4)	(1.7)
Net cash flow for year	0.1	1.7	0.9	0.6	1.7
Balance sheet (A$m)					
Y/E 30 June	**FY18A**	**FY19**	**FY20F**	**FY21F**	**FY22F**
Cash	0.3	2.0	2.9	3.5	5.2
Accounts receivable	3.8	15.9	16.6	19.1	20.8
Inventory	0.3	6.3	6.6	7.5	8.2
Other current assets	0.1	0.6	0.0	0.0	0.5
Total current assets	*4.5*	*24.7*	*26.1*	*30.0*	*34.7*
PPE	0.2	0.6	0.8	0.9	1.1
Goodwill	0.5	6.9	6.9	6.9	6.9
Investments	0.0	0.0	0.4	0.4	0.4
Deferred tax asset	0.3	1.1	1.1	1.1	1.1
Other non current assets	0.3	0.0	0.3	0.3	0.0
Total non current assets	*1.2*	*8.6*	*9.5*	*9.7*	*9.5*
Total Assets	5.7	33.3	35.5	39.7	44.2
Accounts payable	5.6	16.3	17.1	19.6	21.4
Short term debt	0.6	1.8	1.8	1.6	1.6
Tax payable	0.0	0.0	0.0	0.0	0.0
Other	0.1	1.0	1.0	1.0	1.0
Total current liabilities	*6.2*	*19.2*	*19.9*	*22.2*	*24.0*
Long term debt	0.0	0.3	0.0	0.0	0.0
Other non current liabs	0.0	0.9	1.3	1.3	0.9
Total long term liabilities	*0.0*	*1.2*	*1.3*	*1.3*	*0.9*
Total Liabilities	6.2	20.4	21.2	23.5	24.9
Net Assets	**(0.6)**	**12.9**	**14.3**	**16.2**	**19.3**
Share capital	0.1	13.0	13.0	13.0	13.0
Accumulated profits/losses	(0.7)	(0.2)	1.3	2.9	5.2
Reserves	0.1	0.3	0.3	0.3	0.3
Minorities	0.0	(0.1)	(0.3)	0.1	0.8
Total Shareholder funds	**(0.6)**	**12.9**	**14.3**	**16.2**	**19.3**

Share price (10 September 2019)						A$	0.09
Interim (A$m)		**H118A**	**H218A**	**H119**	**H219**	**H120F**	**H220F**
Revenue		na	na	24.3	38.5	38.7	39.4
EBITDA		na	na	0.9	1.2	0.9	1.9
EBIT		na	na	0.8	1.1	0.8	1.8
NPAT (normalised)		na	na	0.6	1.1	0.5	1.0
Minorities		na	na	(0.1)	0.2	(0.1)	0.2
NPAT (reported)		na	na	0.4	0.1	0.2	1.0
EPS (normalised)		na	na	na	0.002	0.003	0.011
EPS (reported)		na	na	na	0.002	0.003	0.011
Dividend (cps)		na	na	0.000	0.000	0.000	0.008
Imputation				30.0	30.0	30.0	30.0
Operating cash flow		na	na	na	na	na	na
Free Cash flow		na	na	na	na	na	na
Divisionals		**H118A**	**H218A**	**H119A**	**H219A**	**H120F**	**H220F**
Australian Revenue		na	na	15.3	26.5	29.4	29.9
African Revenue		na	na	9.0	10.7	7.7	7.6
BSA				0.0	1.4	1.6	1.9
Total Revenue		**na**	**na**	**24.3**	**38.5**	**38.7**	**39.4**
Gross profit		na	na	7.7	7.6	11.2	9.0
Gross Profit Margin %		na	na	31.7%	19.8%	29.0%	22.9%
Employment		na	na	na	na	na	na
Occupancy		na	na	na	na	na	na
Other costs		na	na	na	na	na	na
Total costs		**na**	**na**	**6.8**	**6.4**	**10.3**	**7.1**
EBITDA		**na**	**na**	**0.9**	**1.2**	**0.9**	**1.9**
EBITDA margin %		na	na	3.7%	3.2%	2.4%	4.9%
Margins, Leverage, Returns			**FY18A**	**FY19**	**FY20F**	**FY21F**	**FY22F**
EBITDA margin %			(1.7%)	3.3%	3.7%	5.7%	7.1%
EBIT margin %			(2.1%)	3.0%	3.4%	5.4%	6.8%
NPAT margin (pre significant items)			(2.2%)	2.7%	2.3%	3.4%	4.1%
Net Debt (Cash)			0.29	0.14	(1.02)	(1.86)	(3.60)
Net debt/EBITDA (x)	(x)		nm	nm	nm	nm	nm
ND/ND+Equity (%)	(%)		32.8%	(1.1%)	6.7%	10.3%	15.7%
EBIT interest cover (x)	(x)		n/a	0.1x	0.1x	0.0x	0.0x
ROA			nm	9.7%	7.6%	12.8%	15.7%
ROE			nm	7.7%	10.9%	19.9%	22.6%
ROIC			nm	30.0%	32.8%	44.4%	44.9%
NTA (per share)			0.07	0.06	0.08	0.10	0.13
Working capital			-1.5	5.8	6.1	7.0	7.6
WC/Sales (%)			**(6.3%)**	**9.3%**	**7.8%**	**7.8%**	**7.8%**
Revenue growth			nm	172.2%	24.4%	14.6%	9.2%
EBIT growth pa			nm	nm	38.8%	83.4%	37.0%
Pricing			**FY18A**	**FY19**	**FY20F**	**FY21F**	**FY22F**
No of shares (y/e)	(m)		nm	77	95	95	95
Weighted Av Dil Shares	(m)		nm	77	95	95	95
EPS Reported	cps		nm	0.006	0.019	0.032	0.042
EPS Normalised/Diluted	cps		nm	0.006	0.019	0.032	0.042
EPS growth (norm/dil)			nm	nm	204%	70%	32%
DPS	cps		0.000	0.000	0.008	0.015	0.020
DPS Growth			n/a	n/a	n/a	100%	33%
Dividend yield			0.0%	0.0%	8.3%	16.7%	22.2%
Dividend imputation			30	30	30	30	30
PE (x)				nm	4.8	2.8	2.1
PE market			15.2	15.2	15.2	15.2	15.2
Premium/(discount)				nm	(68.5%)	(81.5%)	(86.0%)
EV/EBITDA			nm	nm	2.5	1.4	0.8
FCF/Share	cps		nm	nm	0.009	0.021	0.036
Price/FCF share			nm	nm	9.9	4.3	2.5
Free Cash flow Yield			nm	nm	10.1%	23.5%	39.9%

Source: RaaS Advisory Note the FY18 & FY19 FY P&L and cash flow are Statutory

FINANCIAL SERVICES GUIDE

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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.