Marshall of Cambridge Holding Ltd

20th December 2022

Record results sets up the future

MCH delivered record results, largely due to an exceptional performance from Marshall Motor Holdings (MMH), aided by very favourable industry trends, and despite the negative after-effects of the pandemic, including semiconductor shortages and inflationary pressures. The focus on shareholder value resulted in several disposals, not least the motor retail arm and other non-core activities. The proceeds will be used to clear debt, invest in growth, and return cash to shareholders. The addition of international customers within its Aerospace division continues, with recent successes including the US Marine Corps and the Indian Air Force. The wisdom of the strategy is more apparent following the announcement of the early retirement of the RAF's C-130J fleet.

Our sum-of-the-parts valuation, based on conservative EBITDA expectations and ratings, suggests a fair value / share price of 490p, a 10.4% premium to the last traded price.

MCH delivered record results for the 15-month period to March 2022. Revenues climbed 68% to £4.2bn. Profitability rose at an accelerated pace, increasing 158% to £100.7m on an underlying basis. The key driver of the improvement was an exceptional performance by the motor retail division. The record results were, however, in spite of lingering issues caused by the pandemic, including raw material shortages and inflationary pressures, resulting in delays and a slippage in productivity within the core businesses.

In the pursuit of shareholder value, coupled with changes within the automotive industry and MMH's demand for capital, three businesses were disposed of, with the motor retail business benefitting from its very strong trading performance. Also, the Land North of Cherry Hinton (LNCH) was sold to a joint venture housebuilder. The funds generated provide the Board with numerous options to take advantage of growth opportunities elsewhere. Initial examples include the opening of an office in Washington DC to pursue expansion of the Aerospace division within North America, and additional manufacturing capacity within Land Systems in Canada.

The UK government decided to place the RAFs fleet of C-130Js into early retirement by March 2023, following the publication of a review in March 2021. The Group has sought to further internationalise its Aerospace business, with new customers added during the period. The addition of the US Marine Corps opens the door to the largest C-130J market in the world. Activity levels have improved from recent lows, as the Aerospace division prepares the RAF's aircraft for sale.

The new Local Plan for Cambridge included the airport site (Cambridge East) as a preferred option during September. With the potential for 7,000 homes, plus 1.5m to 2m sq. ft of commercial space once completed, the airport site will transform the city.

The potential relocation of the Aerospace business from Cambridge to its preferred option Cranfield was announced during the period.

The pipeline of opportunities remains positive, giving us confidence in the medium-term outlook.

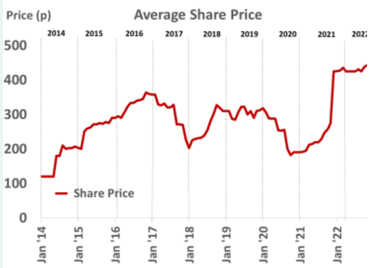
Sum-of the-parts valuation

We have generated a sum-of-the-parts valuation from our model using conservative ratings and FY25 EBITDA expectations to determine a fair value / share. The implied equity value of £290m equates to 490p per NVPO share.

Marshall of Cambridge Holdings Ltd

Last matched trade	444p
Implied market cap	£261.6m
ED fair value / NVPO share	490p
Ordinary share count	59.1m
Preference shares	£8.4m
Net debt (Mar'22)	£37.1m

Share Price, p



Source: James Sharp & Co

Description

Founded in 1909, Marshall of Cambridge (Holdings) Ltd (MCH) is a private, family-owned company, employing c.2,000 staff. The world-class applied engineering services and technology business to the aerospace and defence sectors is the core of the Group, comprising Aerospace, Land Systems and Advanced Composites. The property division, MGP, is in the process of unlocking value from its 900-acre estate at Cambridge airport.

The non-voting private ordinary shares (NVPOs) can be traded freely via a special off-exchange matching facility administered by Stockbroker James Sharp & Co. The contact there is Josh McArdle. Tel. 0161 764 4043.

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Record results

Income statement			
£m	**12 months to 12/20**	**15 months to 03/22**	***% change***
Aerospace	229.3	268.7	*17.2%*
Land Systems	44.2	47.5	*7.3%*
Group Property	8.1	9.9	*22.6%*
Fleet Solutions	45.7	67.2	*47.1%*
Advanced Composites	10.3	10.3	*0.6%*
Skills Academy	1.8	2.8	*55.3%*
Futureworx	-	-	*n/a*
Motor Retail	2154.4	3760.9	*74.6%*
Aeropeople	12.8	3.4	*-73.6%*
Other	0.4	17.2	*4366.5%*
Internal sales	-18.9	-11.8	*-37.5%*
Revenue	**2488.1**	**4176.1**	***67.8%***
Cost of sales	-2167.0	-3630.0	*67.5%*
Gross profit	**321.2**	**546.1**	***70.0%***
GP%	*12.9%*	*13.1%*	*1.3%*
Operating expenses	-298.5	-446.6	*49.6%*
Other op. income	23.2	4.4	*-81.0%*
Adj. EBIT	**45.9**	**103.9**	***126.5%***
EBIT %	*1.8%*	*2.5%*	*35.0%*
Share of JVs	0.43	4.0	*832.9%*
Interest	-7.2	-7.2	*0.0%*
Aerospace	15.5	10.3	*-33.4%*
Land Systems	2.4	-8.3	*-449.5%*
Group Property	4.5	12.4	*179.0%*
Fleet Solutions	0.1	-0.1	*-185.0%*
Advanced Composites	0.6	0.2	*-60.4%*
Skills Academy	-0.3	-0.3	*2.0%*
Futureworx	-	-1.4	*n/a*
Motor Retail	23.0	96.8	*320.5%*
Aeropeople	-1.0	0.0	*-96.5%*
Central costs	-5.8	-9.0	*56.2%*
Adj. PBT	**39.1**	**100.7**	***157.7%***
Exceptionals	-8.6	-8.7	*1.6%*
Reported PBT	30.5	91.9	*201.8%*
Taxation	-8.5	-24.2	*185.4%*
Tax (%)	21.7%	24.0%	*10.7%*
Minorities	-3.5	-21.0	*496.2%*
Adj. PAT	**27.1**	**55.5**	***105.1%***
Adj. EPS	**41.3**	**82.9**	***100.7%***
DPS - Ord	4.0	4.0	*0.0%*
DPS - NVPO	6.0	6.0	*0.0%*

Source: Company

Marshall of Cambridge Holdings (MCH) delivered record results for the 15-month period to March 2022. Revenues climbed 68% to £4.2bn. Profitability rose at an accelerated pace, increasing 158% to £100.7m on an underlying basis. Adj. EPS more than doubled (+101% yoy) to 82.9p. The payment of two interim dividends during the period resulted in an unchanged pay out of 4p per ordinary share and 6p per NVPO share.

The decision to change the accounting period end followed the announcement in November 2021 that the motor retail division was up for sale, breaking a 100+-year association with the Group. MMH was purchased by Constellation Automotive Holdings for £4 per share, or £200m post expenses for the Group's share, with the deal closing after the period end (11 May 2022). The year-end will revert to December in 2022, with the period comprising nine months.

An exceptional performance by the motor retail division accounted for the lion's share of progress in the top and bottom lines within the 15-month results. The record results were, however, in spite of lingering issues caused by the pandemic, including raw material shortages and inflationary pressures, resulting in delays and a slippage in productivity within the core businesses.

The 15-month period included several other significant events:

- The UK government decided to retire early the UK MoD's fleet of 14 Hercules C-130Js by March 2023 following the publication of a review in March 2021
- Two other activities were deemed to be non-core and were disposed of - Aeropeople and Martlet Capital and,
- The Land North of Cherry Hinton (LNCH) was sold to a joint venture housebuilder.

The reasoning behind the decision to dispose of the Group's shareholding in MMH reflected in part its scale, as the seventh largest automotive retail group in the UK, operating 160 franchise dealerships for 26 brand partners in 37 counties across England and Wales. The decision to list MMH on the London Stock Exchange in 2015 reflected its requirement to access capital to fulfil their strategic growth plans, particularly via M&A. However, the capital requirements of MMH continued to rise, as highlighted by the £64m acquisition of Motorline in October 2021, thereby raising questions marks over whether the Group could continue to finance them considering the uncertainty and demand for capital elsewhere in the Group.

The motor retail industry has witnessed significant changes in its distribution model, accelerated by the pandemic and the utilisation of technology. There is uncertainty over whether an agency model will be the way forward in the longer term, reducing the retailer to the OEMs agent (and potentially impacting future margins).

The funds generated by the disposal of MMH provide the Board with numerous options to expand other parts of the Group. Initial examples include the opening of an office in Washington DC to pursue additional opportunities to expand the Aerospace division within North America, and the expansion of manufacturing capacity within Land Systems in Canada to grow its international business.

The addition of the US Marine Corps as a customer will undoubtedly cushion the impact of the decision by the UK Government to retire the RAF's fleet of Hercules C-130Js, over the medium term. As the C-130J forms the primary focus of the Aerospace business, the decision placed the division at a crossroads. The Aerospace division had commenced the programme to replace the centre wing sections of the fleet as the announcement on retirement was released. Whilst this activity is expected to continue, other activity levels were reduced to include basic maintenance and critical repairs only. More recently, this has been expanded ahead of the disposal of the fleet.

The disposal of Aeropeople and Martlet Capital occurred earlier in the 15-month period and highlighted a focus on business areas where the Board felt they had the ability to add value and deliver sustainable returns on capital.

The new Local Plan for Cambridge included the airport site (Cambridge East) as a preferred option during September. With expectations of 7,000 homes, plus 1.5m to 2m sq ft of commercial space once completed, the airport site will transform the city. Interest from buyers stretches both nationally and internationally.

The potential relocation of the Aerospace business from Cambridge to its preferred option Cranfield was announced during the period.

A new ERP system was introduced with the aim of improving the flow of critical information throughout the Group and, in turn, driving efficiencies throughout the business. However, the installation at first proved disruptive, although the medium-term benefits should overshadow any teething problems.

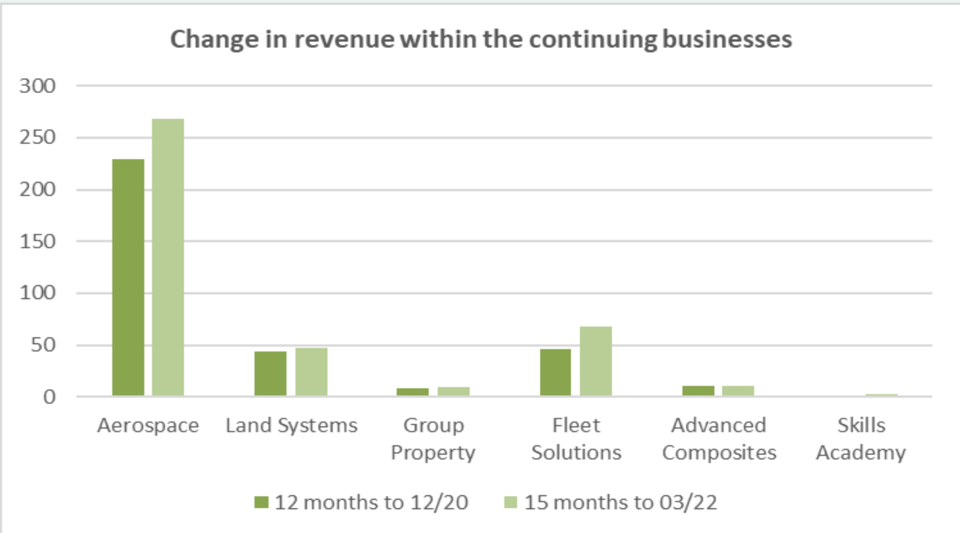
The strategic re-alignment of the Group portfolio of businesses during the year highlights the Board's focus on shareholder value, which centres on:

- Acceptable returns
- Future proofing of the business, especially process, people and systems
- Unlocking business value, and
- Delivering a prestigious legacy.

Divisional breakdown

All Group divisions operating throughout the two periods delivered an uplift in revenues, ranging from 0.6% growth at Slingsby Advance Composites (to £10.3m), to +74.6% at MMH, to £3.8bn. The Aerospace division added £39.4m of sales between the periods to deliver revenues of £268.7m (+17.2%), the highest level in three years. Fleet Solutions was a standout performer, with top-line growth amounting to 47.1% to £67.2m.

Revenue growth of continuing businesses



Source: Company

Aerospace (revenue +17.2% to £268.7m, Adj. PBT -33.4% to £10.3m)

Despite the improvement in the top-line, profitability declined within the Aerospace division. This reflected:

- The decision by the UK government to retire the RAFs Hercules C-130J fleet early
- In turn, this resulted in a reduction in higher margin engineering upgrades, restricting ongoing work to essential maintenance and critical repairs only
- The further internationalisation of the customer base, with the US Marine Corps added in late 2020 and the Indian Air Force in early 2022
- Contract extensions signed with the French and Danish governments for MRO work on their C-130s
- The extension of a support contract with the Royal Canadian Air Force
- Further MRO undertaken with the Netherlands Air Force
- A three-year contract signed to provide in country support with the UAE covering its Special Missions Aircraft
- However, Covid-19 disrupted working practices, reducing productivity levels
- Further disruption caused by supply chain challenges, requiring a substantial increase in inventory levels
- The implementation of a new ERP system resulted in a drop in productivity levels initially, although this is expected to improve efficiency levels over the medium term
- An increase in the loss provision of the Global 6000 contract.

Reports suggest that the global aerospace and defence market is expected to expand by a CAGR of 14% to 2028 (*source: Berkshire Hathaway*).

Land Systems (revenue +7.3% to £47.5m, move to an adj. LBT of -£8.3m)

Several factors combined to move the division into loss, representing a £10.7m turnaround between the two periods. The issues included:

- The implementation of the new ERP system, which initially had the opposite effect to the one intended, resulting in reduced efficiency. The system is now working as originally anticipated.
- The ongoing disruption caused by Covid-19, reflected in increased employee absenteeism and supply chain issues
- The scaling up of a large contract for the Netherlands Armed Forces, which highlighted issues in the design of the end systems and bottlenecks in manufacturing

A new divisional MD was appointed, introducing a new senior leadership team, with the purpose of improving operational performance and introducing more flexible and scalable processes based on interchangeable product modularisation.

During the period the division signed a 10-year lease on a new 82,000 sq ft manufacturing facility in New Brunswick, Canada, which is expected to become operational from Q1 2023.

Fleet Solutions (MFS) (revenue +47.1% to £67.2m, adj. PBT move to -£0.1m)

Despite the strong growth in revenues yoy, the Group moved back into the red, which represented a £0.2m turnaround compared to the prior period. During the pandemic, and in the period since, the business has altered significantly. While the division is now a top ten distributor of Thermo King in Europe, this business has been affected by the global shortage of semiconductors and the ensuing impact on new vehicle production. In turn, unit sales and installations of new refrigerated units declined by more than a third yoy.

However, the recovery in revenues highlights the trend towards the home delivery of groceries and existing customers had little option but to maintain older vehicles (as they are very difficult to replace), with service levels increasing despite the higher demand. The contract with Tesco was broadened to include wider coverage nationally and renewed for a further three years.

The launch of the Renewables division introduces new products to move the refrigerated units to zero carbon levels (driven by solar energy), which can be retrofitted to existing vehicles.

The new ‘supersite’ in Tamworth is now operational. The site not only expands the Thermo King dealership and workshops but also provides training facilities to the industry.

Slingsby Advanced Composites (revenues +0.6% to £10.3m, adj. PBT -60.4% to £0.2m)

New management in late 2020 resulted in an overhaul of the manufacturing process, resulting in the introduction of lean and continuous improvement manufacturing techniques. Energy consumption was also reduced by 20% during the period. However, the effects of the pandemic continued to be seen with on-going supply chain challenges and Covid-19 related absences.

Two projects were delayed into late 2022/2023 and in spite of new contract wins which widened the customer base, order intake declined during the period. Encouragingly, the division has entered into a partnership agreement with BAE Systems (gold supplier status) on the new Future Combat Aircraft System programme (FCAS), the new fighter jet being jointly developed by the UK, Italy, and Japan.

R&D is driving new applications and manufacturing techniques, often with selected specialist partners, with the expectation of positive revenue streams over the short to medium term.

The combination of the focus on sustainability, particularly of energy efficient materials and the increase in advanced materials applications, is driving the demand for the Group’s products. The global defence market (military aircraft, UAVs, nuclear submarines) remains the most important segment of the market, with growth in demand estimated at a CAGR of 4.1% to 2035 (*source: IMARC Group, Composites Market: Global Industry Forecast 2022-2027*).

Group Property (MGP) (revenues +22.6% to £9.9m, adj. PBT + 179% to £12.4m)

The significant increase in profitability excludes the exceptional gain (£22m) from the sale of the land north of Cherry Hinton (LNCH) and receipts from Marleigh’s JV partner, Hill. An initial £9.1m was received from the Bellway/Clarion JV re LNCH, with three further equal payments due in each of 2022 to 2024.

Phase 1a of the Marleigh development was broadly on track, as 78 dwellings were sold, with 57 shared ownership apartments purchased by L&Q. Phase 1b has now sold out (88 dwellings) and the new primary school opened in September 2022. Construction started on Phase 2 late in the period, ultimately comprising 421 homes.

The demolition of motor retail showrooms and the existing Land Systems facility are underway in advance of construction of Phase 3 of the Marleigh site. The Group is at an advanced stage in its search to find a suitable location for the Land Systems business within the Cambridge area.

A planning application has recently been submitted to relocate the Aerospace business to Cranfield, which followed a successful public consultation.

Significantly, the airport land has been included as a Preferred option within the Greater Cambridge Local Plan.

Skills Academy (MSA) (revenues +55.3% to £2.8m, adj. PBT +2.0% to -£0.3m)

Training and development have taken a back seat during and in the aftermath of the pandemic, with a preference for remote learning having a detrimental effect versus previous expectations. A right sizing of the business was required as contracts were deferred. However, the aerospace and engineering apprenticeship provider signed a contract with Bombardier to deliver Level 3, Aircraft Maintenance Engineering Apprenticeships from September 2022.

A range of training courses covering aerospace and engineering have been developed in partnership with the University of New Brunswick and New Brunswick Community College in Canada.

Marshall Futureworx (adj. PBT -£1.4m)

Futureworx is the Group’s new venture arm of Marshall, aiming to create technology and enterprise solutions to generate new income streams for the Group. The business is currently exploring two development areas:

- The offshore renewable wind energy sector, by deploying inspection drones to determine maintenance requirements
- The production of fuel systems for the use of liquid hydrogen in aircraft and vehicles, including the supply of ground support equipment.

A launch partner is being sought for the former, with the latter more advanced, with a memorandum of understanding signed with Cranfield Aerospace Solutions for the conversion of aircraft to run on the newer fuel.

MMH (revenues +74.6% to £3.76bn, adj. PBT +320.5% to £96.8m)

The motor retail subsidiary performed strongly, aided by several trends within the wider automotive industry (*source: SMMT*):

- Production of new vehicles restricted by global semiconductor shortages
- New vehicle prices increased, reflecting the demand-supply imbalance, in turn improving margins
- Nearly new used vehicles saw demand increased markedly, reflecting the shortage of new builds and again driving prices (+14.1% yoy) and margins higher (used vehicle market up 11.5% yoy in 2021)
- Several manufacturers switched production to higher margin models and directed vehicles to retail, rather than towards fleet (UK new vehicle market up 1% yoy in 2021, retail +7.4%, fleet -4.4% - with the trends more pronounced in Q1 2022)

The acquisition of three businesses, of which Motorline was the most significant, adding revenues of £426m during the 15-month period. 11 businesses were either disposed of or closed during the period. The freeholds of three dealerships were purchased during the year.

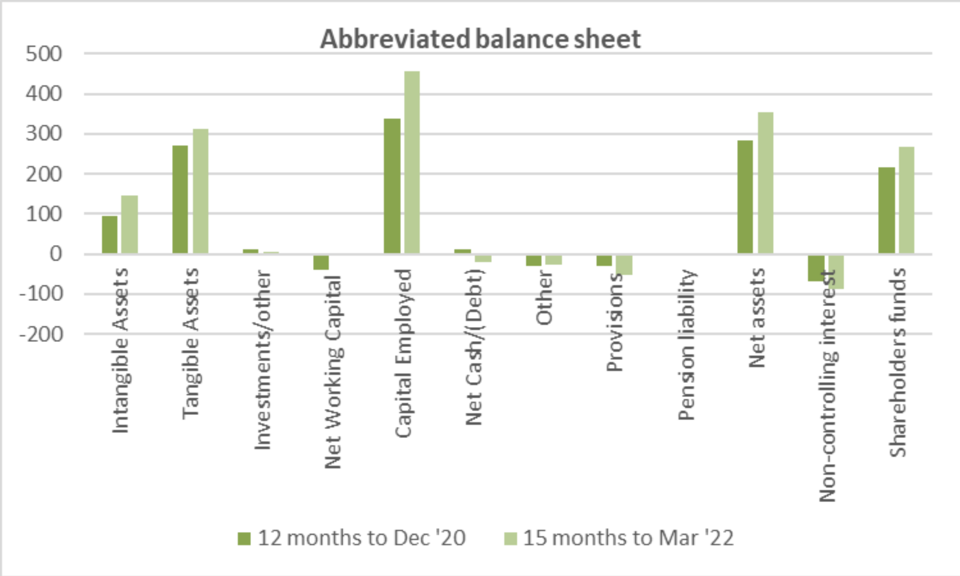
Outlook

Owing to the uncertainty created by the decision of the MoD to retire its fleet of Hercules C-130J aircraft, we have suspended estimates until further clarity is forthcoming.

However, we remain optimistic on the medium-term outlook for the Group as its transformation continues, reflecting:

- Contract amendment received from the MoD to cover for the loss of work with a recovery of committed overhead costs over the medium term
- Further internationalisation of the Aerospace MRO business, with newly secured contracts ramping up to optimum levels
- The turnaround of the Land Systems businesses, under its new management team, with the scale of losses declining in FY23 as more efficient manufacturing processes are introduced with a greater modularisation of the products
- The commencement of the new contract with the Royal Netherlands Army to supply military container systems for the storage of ammunition and manufactured in Canada
- The start-up phase for additional contract wins, with the UK MoD, Australia, Canada, the Netherlands, and shelters for Kongsberg, and BAE Systems
- Potential contract wins with the Canadian Armed Forces (LVM – the replacement of its fleet of light and heavy vehicles, logistics vehicles, trailers, and containers)
- Additional manufacturing capacity coming on stream at Land Systems in Canada, expanding the geographical reach into new geographical markets (Europe, Middle East, and north Africa)
- The ramping up of the new Tamworth 'supersite', adding further income streams to MFS, including renewables
- The return of new vehicle conversions for fleet customers, targeting a recovery in the food service and hospitality sectors
- A move to profitability within the two newer and smaller divisions, Skills Academy and Futureworx
- Increased residential sales within MGP, notwithstanding the concerns on the residential property market
- Receipt of planning consents for the later stages of the Marleigh development

Abbreviated balance sheet



Source: Company

The balance sheet remains asset heavy, with many of the assets included at cost (the airport site is a prime example of this). Excluding the Marleigh and LNCH developments (with the latter since disposed of), a further 670 acres remain available for development. Ultimately, it is envisaged that the Airport site re-development could provide up to 7,000 homes (c.13 per acre), stretching well into the 2030s and generate substantial levels of cash and profits for the Group.

The pension fund moved to a small surplus by the March 2022 period end (£4m and representing an £8.6m turnaround on December 2020 levels).

Use of the consideration for MMH

The consideration for MMH amounted to c.£202m before associated cots, with additional proceeds emanating from the disposal of Aeropeople and Martlet Capital. The Group announced the payment of a special dividend of 76p to holders of both the ordinary and NVPO shares, amounting to £44.9m.

Net debt at the end of the March 2022 period end amounted to £21.5m. However, MMH ended the period with cash of £15.6m, suggesting that the underlying net debt position for MCH stood at £37.1m. We anticipate that as a result, the Group's net cash position was approximately £118m considering the existing indebtedness and the payment of the special dividend.

While working capital demands may well have nibbled away at this level of cash, the vast bulk is available to invest in the future growth of the business and help to facilitate the move of the Aerospace business to Cranfield and potentially locations internationally (particularly North America and the Middle East).

The Land Systems division is to be re-located to a new manufacturing facility in 2024 in Cambridge, with the older site forming part of the third phase of the Marleigh development. Nearer term, a new production site is on track to open in Q1 2023 in Moncton, New Brunswick as the Group aims to further expand its international revenues, as well as to secure additional contracts with the Canadian Armed Forces, within its Land Systems division.

As such, we expect that growth investment spend will reflect contract wins, rather than be of a speculative nature.

Valuation

Sum-of-the-parts valuation

We note the current market capitalisation of £261.6m. As previously mentioned, the net cash stands at £118m approximately, suggesting that the business is valued at just £143.6m. We think this represents a blatant anomaly, as:

- We have assigned 85% of the EV/EBITDA sector multiple to Aerospace & Defence, including Land Systems and Aerostructures, discounted by 12% per annum. Based on our expectation of divisional EBITDA of £26m in FY25, this suggests a value of £179.1m

For every 100 acres of the Airport land that is developed, our expectation is an incremental £40m will be generated by MGP. Excluding the three phases of the Marleigh development and the LNCH, 670 acres are yet to be (re)developed, potentially generating £268m alone.

- Rental and profits on disposal of developments represent the two cash streams derived from MGP. The property rental stream has been assigned a multiple of 10x on FY21 EBIT to produce £130.0m. Meanwhile, the profits from developments we have valued at the estimated cash flow, discounted at 10% per annum, suggesting £93.3m. **On this basis, we feel that a reasonable valuation for MGP is £223.3m.**

- MFS moved to a modest loss during the 15-month period to March 2022. However, our expectation is that as components become more readily available and new trucks are built, the business will see the installation revenue stream return and the nascent renewables business gather pace. Based on a modest 6x EV/EBITDA, using estimated FY25 profitability and discounted by 12% per annum, we **anticipate MFS to be worth c.£25m.**

- We have applied a FY25 EV/EBITDA multiple of 6x to the Slingsby Advanced Composites business. Using a 12% annual discount rate, **this suggests a valuation of £8.5m**, based on expected profitability of £2m.

- We conservatively value the burgeoning Skills Academy and Futureworx divisions at zero, potentially providing further medium-term upside to our valuation.

To reach the valuation as stated in the SOTP chart, we exclude the following:

- Central services (8x central costs), equating to £57.6m

- Preference shares of £8.4m

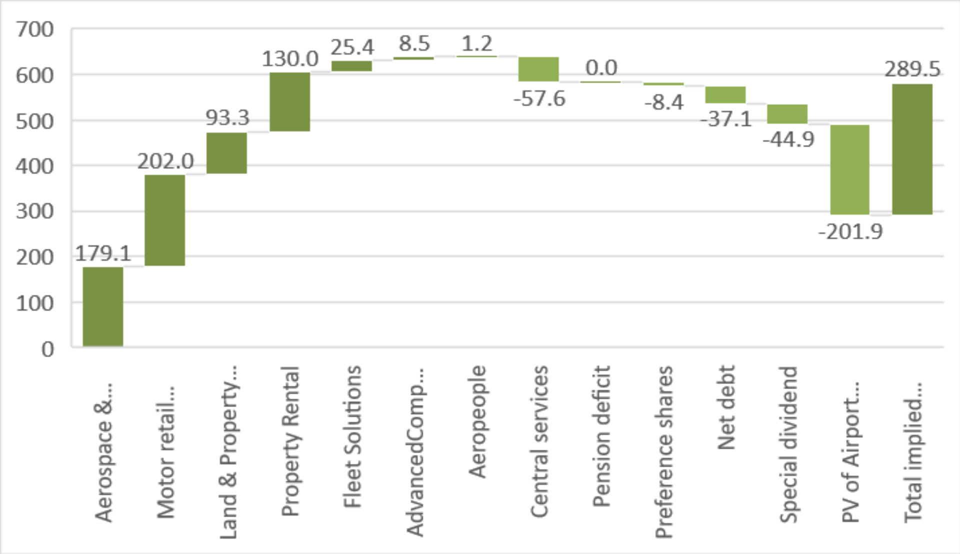
- Special dividend of £44.9m

- We expect the airport move to cost £500m in 2030. Discounting this figure back at a 12% annual rate suggests a cost of £201.9m currently.

Net cash is, we estimate, c.£118m, as suggested earlier.

The above produces an implied equity value of £289.5m, which equates to 490p per share. This valuation represents a premium of 10.7% to the last traded price of 442.7p. One should bear in mind that while we are factoring in the current discounted value of the airport move into the calculation, we have only factored in cash flows from the property business up until 2030. We think this is unreasonable as the newly vacated airport site will generate significant cash and profits for the Group between 2030 and 2040.

SOTP valuation, £m



Source: ED

Assumptions underpinning our SOTP valuation

	£m	Assumptions
Aerospace & Defence	179.1	85% of 2022 Sector rating x FY2025 EBITDA, discounted at 12% pa
Motor retail proceeds	202	Proceeds of disposal of MMH
Land & Property Development.	93.3	Est. cashflow, discounted at 10% pa
Property Rental	130.0	10x 2021 EBIT
Fleet Solutions	25.4	6x 2025 EV/EBITDA, discounted at 12% pa
Advanced Composites	8.5	6x 2025 EV/EBITDA, discounted at 12% pa
Aeropeople	1.2	Disposal proceeds and loan provided
Central services	-57.6	10x annualised, 15 months to March 2022 central costs
Pension deficit	0.0	No pension deficit as at the end of FY21
Preference shares	-8.4	Hypothetical 7% yield into perpetuity
Net debt	-37.1	As at March 2022
Special dividend	-44.9	Paid on 7 October 2022
PV of Airport move	-201.9	£500m cost in 2030, discounted at 12% pa
Total implied Equity Value	289.5	
Shares in issue	59.082	Voting & non-voting shares
Valuation per share	490	
Current share price	442.7	
Potential upside	10.4%	

Source: Equity development

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