Strix Group plc

Strong recovery gathering steam

22 September 2021

Record interim results were driven by a combination of increased demand, as Strix's key markets emerged from the pandemic-led recession, and the acquisition of LAICA in October 2020. The new manufacturing facility opened in Guangzhou Province, with the level of production automation rising to 73% and significant capacity remaining to facilitate a further expansion in activity levels.

Several new products were launched, not least Aurora in June in the UK, with an encouraging pipeline for H2 and into FY22. Although gross profits improved 48.6% y-o-y, margins declined, which predominantly reflected the lower returns at LAICA. The record H1 profitability and an encouraging H2 pipeline of product launches allowed Strix to increase the dividend by 5.8% to 2.75p.

The results for the six months to June were encouraging, with a significant improvement in the top and bottom lines to record H1 levels, as a combination of recovery from the pandemic, new product launches and the maiden full-period contribution from LAICA all made their mark. LAICA was an important acquisition for Strix, providing a wider platform within the water and appliance categories. The most significant product launch in FY21 occurred in June, as the Aurora water heater/chiller was successfully launched in the UK, with other key territories receiving the product during H2. The Dual Flo is expected to be released during H2.

The addition of LAICA in October resulted in a reduction in overall gross margin to 37.4% (H1 '20; 39.7%). LAICA delivered a margin of 29.7% during the period, which compares to 39.2% for the remainder of the Group. Other factors combined within the dilution, including commodity price increases, supply chain disruption, increases to distribution, employee and promotional costs (to support new products), and adverse currency movements. The rising costs were partly offset by price rises to legacy products. We anticipate **LAICA synergy benefits** will emerge from H2 onwards.

Notwithstanding the decline in margin, the Group achieved **a record H1 EBIT of £13.9m** (H1 '20: £10.6m). Following the successful commissioning of the new Chinese factory in Guangzhou, 73% of all production is now automated. With improving productivity and capacity benefits to emerge, we see efficiency improving during Q4 and beyond, with the potential to produce a wider range of components internally, further improving the margin mix.

Following the completion of the new manufacturing facility, and with the final tranche of deferred consideration for LAICA anticipated in FY22, we expect **operating and free cash flow conversion (from EBITDA) to improve**. The improvement in cash generation should allow the Group to continue to fund the development and promotion of new products (the main source of revenue growth), invest in further automation (medium term target is 80%), and acquire niche technologies.

Shares not yet rated to reflect progress … or prospects

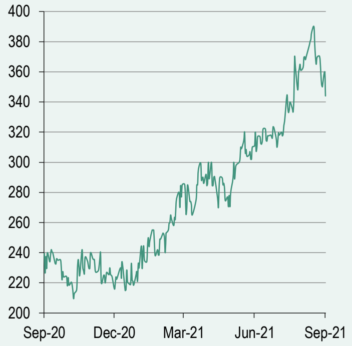
After reviewing the results, we are leaving our estimates unchanged, anticipating a continuation of the recovery in H2, and supplemented by product launches. Such confidence is encouraged by the increase in interim dividend to 2.75p (H1 '20; 2.6p).

Our key valuation model suggests that Strix is currently trading on a discount of between 5% and 28% relative to the peer group averages. We have increased our Fair Value to 400p/share.

Company Data

EPIC	KETL
Price (last close)	342p
52 weeks Hi/Lo	390p / 207p
Market cap	£704m
ED Fair Value / share	400p
Net debt (Jun '21)	£46.0m

Share Price, p



Source: ADVFN

Description

Strix Group PLC (Strix) is a global leader in the design, manufacture and supply of kettle safety controls and other components and devices involving water heating and temperature control, steam management and water filtration.

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Interim results

Results, 6 months to end June			
£m, unless otherwise stated	**H1 20A**	**H1 21A**	**Change, y-o-y**
Kettle Controls	29.1	39.4	35.3%
Water category	5.0	10.0	98.0%
Appliances	0.5	5.3	876.2%
Total Revenue	34.7	54.7	57.5%
Cost of Sales	-20.9	-34.2	63.3%
Kettle Controls	12.6	16.8	32.9%
Water category	1.0	2.4	145.2%
Appliances	0.2	1.3	733.1%
Gross Profit	**13.8**	**20.5**	**48.6%**
Kettle Controls	43.3%	42.6%	
Water category	19.6%	24.3%	
Appliances	27.9%	23.8%	
Gross Margin, %	39.7%	37.4%	
OpEx	-3.5	-6.9	95.1%
Other operating income	0.4	0.4	-11.7%
EBITDA	13.6	17.4	28.3%
EBITDA, %	39.1%	31.9%	
Adj. EBIT	10.6	13.9	30.9%
EBIT, %	30.6%	25.5%	
Finance costs	-0.6	-0.7	17.9%
Associates	0.0	0.0	
Adj. PBT	10.1	13.2	31.8%
Exceptionals	-2.5	-4.8	
Reported PBT	7.5	8.5	
Tax	-0.2	-0.9	
Adj. PAT	9.8	12.4	25.6%
Minority interests	0.0	-0.1	
Adj. Earnings	9.8	12.3	25.1%
Wav. Diluted no. of shares, m	201.8	209.5	3.9%
Adj. EPS (p)	4.9	5.9	20.4%
Dps (p)	2.6	2.8	5.8%
Net debt	-37.2	-46.0	23.8%

Source: Company/ED

The results for the six months to June demonstrated a strong rebound in the top line from the pandemic-affected H1 '20. Organic revenue growth amounted to 28.5% or £9.9m, with the purchase of LAICA in October 2020 generating a further £10.1m uplift in revenues on the comparative period. Overall revenue growth was a very impressive 57.6% to £54.7m (H1 '20: £34.7m).

Organic growth would have risen by a further 610 bps on a constant currency basis to +34.6% y-o-y and reflects the relative strength of sterling compared to H1 '20. The rapid recovery in organic growth, supplemented by the contribution of LAICA gives credence to the strategic goal of revenues doubling in the five years to 2025.

Interestingly, the proportion of revenues from the Group's two largest customers appeared to decline markedly during H1, to a combined £11.2m or 20.5% of overall revenues (FY20: £25.3m or 26.5%). However, on stripping out the contribution of LAICA in both periods, the shortfall is noticeably less marked, at 25.2% in H1 '21 versus 27.7% in FY20. On that basis, we assume that modest inroads were achieved y-o-y by the Group's remaining customers.

Before we move on to the performance by category, it is worth pointing out several key items within what we believe to be impressive and record H1 results:

- The underlying gross margin performance, excluding LAICA, was at similar levels to the last 'normal trading year', pre-pandemic, that is, 2019
- LAICA was an important acquisition for Strix, adding significantly to the water and appliance categories
- The new factory in Guangzhou, China, was commissioned on time and on budget and during a pandemic
- The Group has released a sustainability strategy report, which sets out the company's ESG goals over the next three to five years.

Before examining the detail of the results, we will look at the significance of the new manufacturing facility, followed by the key extracts of the sustainability report.

New manufacturing plant

Importantly, the new manufacturing facility in the Zengcheng district of Guangzhou, was completed on time and on budget, at the end of August following the move and commissioning of the assembly line. Capacity doubled following the move, providing sufficient headroom to meet the medium-term strategic business goals of management.

The proportion of fully automated lines rose to 73%, an improvement of 600 bps from the year end. Over the medium term we anticipate that 80% of all lines will be fully automated, further benefitting gross margins.

The overall expense associated with the project amounted to £20m, with £14.8m in previous years and £5.2m expensed in 2021. Following the completion of the facility we should see capex return to more normal levels of 6% to 7% of revenues.

An updated version of **the corporate video on the new Chinese manufacturing plant can be found here.**

Recent new factory opening, including the ribbon cutting ceremony

Source: Company

A bird's eye view of the new factory in China

Source: Company

Sustainability

Strix Group has issued a sustainability strategy report, **'Sustainable, Innovative, Dependable'**. The report sets out the company's goals, which include:

- To be scope 1 and 2 net zero by 2023, an ambitious decarbonisation plan
- Targeting a 5% p.a. reduction in resource intensity over the next three years
- Reduce waste and increase recycling by 3% p.a. for the next five years
- To increase the scale of the water business at a minimum of 2x Group revenue growth
- Reduce lost time due to accidents on a three-year rolling basis
- To further embed diversity thinking throughout the Group
- A continuous reduction in precious resources, including an increased use of recycled materials

The above goals reinforce what to date is **an impressive record from an ESG standpoint**, with 95% of this to be achieved through a reduction of emissions, with less than 5% from carbon offsets. 10% of the electricity requirement of the new Chinese factory will be derived from the £0.6m investment in a solar array at the site.

Additional ESG accreditation is under review, not least the sustainable forestry FSG and Green Dot Valpak which are currently being evaluated. LAICA is targeting an end 2021 deadline to achieve ISO14001 (Environmental Management) and ISO45001 (Occupational Health & Safety), as well as ISO9001 and ISO13485.

Performance by category

Kettle Controls

By product category, Kettle Controls delivered a 35.3% uplift in revenues to £39.4m and equating to 72.1% of turnover (H1 '20: 83.9%). The improvement reflects the recovery from the pandemic, although during Q1 the majority of b2c sales were online as many stores remain closed. Q2 witnessed an increased number of shops re-opening.

Further global market share gains were achieved during the period, rising 1% y-o-y to an estimated 56% of kettle controls. We think the high market share is defensible, reflecting:

- Investment in intellectual property with enforced removal of breaches (66 since 2017)
- Strict monitoring of Group's markets, searching for infringements of rights
- Product design services made available to OEM customers
- Specification and manufacturing solutions services provided to clients, and
- Removal of unsafe and poor-quality products from markets (nine YTD)

Strong progress was experienced within the regulated markets, while a positive outcome in Russia more than offset a weaker market in South Africa within the less regulated segment. Following a marked recovery, Strix remains the leading supplier of controls in China. The strong order book within the regulated segment is providing visibility into FY22.

Productivity gains, which should improve further post the commissioning of the new factory, combined with price rises, are expected to offset the worst of the raw material price inflation. Following the completion of the commissioning of the new facility, 73% of all assembly is now automated. Continuous improvement initiatives throughout all aspects of the manufacturing, measurement and testing processes remain critical to quality, service, sustainability and costs.

Product development encompasses new versions of existing products, targeting smaller capacity kettles and those with split switches, widening the reach of the products. Waste reduction continues to be targeted, particularly within new products. Several new designs incorporate over-fill prevention within kettles and water heaters.

Water category

The Water category was a major beneficiary of the acquisition of LAICA, with revenues near doubling (+98.0%) to £10.0m. The Water category accounted for 18.3% of revenues during H1 '21, compared to 14.5% a year earlier. The combined LAICA/Aqua Optima brand has retained its **number two position in the UK market.**

The purchase of LAICA has resulted in an increased momentum in the number of water-related product launches, with those released late 2020 and during H1 starting to gain traction and demand building nicely. The integration of the acquisition continues. LAICA performed strongly during H1, trading at levels 20%+ above the same period last year. The pipeline of new products remains encouraging. The wider product coverage will see launches in new territories for the Group during H2.

The successful implementation of price increases on legacy products, coupled with further efficiency improvements (increased levels of automation), have nullified much of the rising commodity and transportation costs.

Aqua Optima has entered into a full-product life cycle recycling agreement with TerraCycle in the UK market.

HaloPure secured two contracts during H1 and remains on track for ten installations during FY21 and £10m of annualised revenues by 2025. An agreement to co-promote the HaloPure product in China was signed with a global poultry feed systems operator.

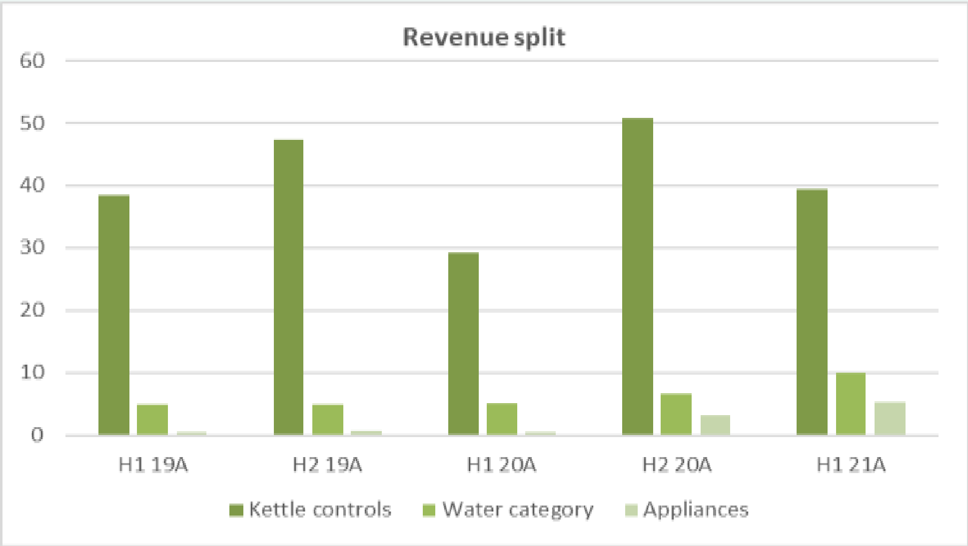
Appliances

The acquisition of LAICA had a marked impact on revenues within the Appliances division, rising nearly nine-fold (+876.2%), to £5.3m and accounting for 9.7% of the Group's top-line, up from 1.6% a year earlier.

The Aurora appliance was the most significant appliance launch of FY21. In the UK, it was launched under the Aqua Optima brand in June on Amazon, with its release into key European markets during September. The successful Asian launch is likely to be followed by the global brand launch in North America and across Europe before the end of the year. During H2, the key product launches will be the Dual Flo appliance and an expansion of the Baby Care technology range.

There is a **strong roadmap of product launches** across the appliance/baby care categories across multiple regions into FY22 and beyond.

Split of revenue by product category



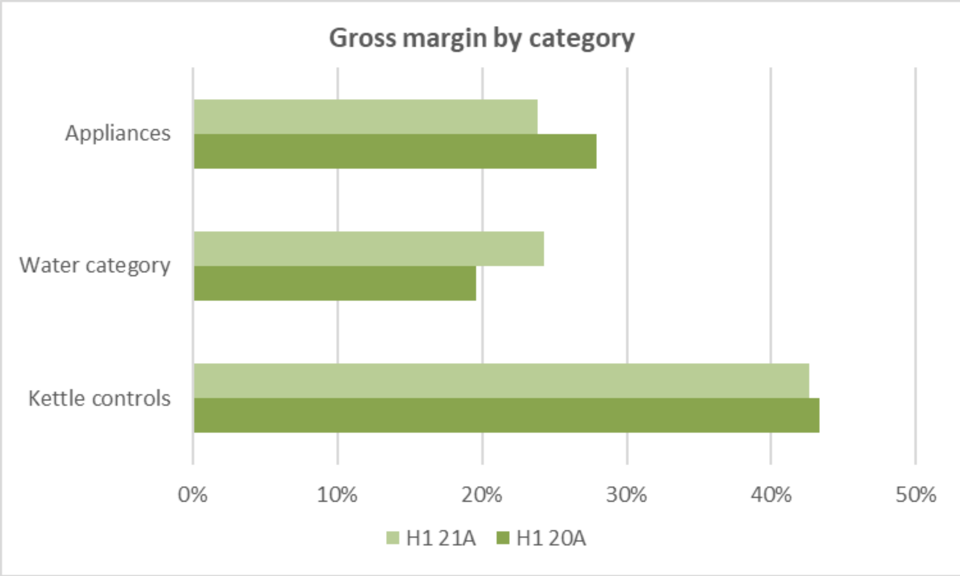
Source: Company

Overall, gross profit improved £6.7m or by 48.6% y-o-y to £20.5m (H1 '20: £13.8m). £3.7m of the uplift was organic, with the remaining £3.0m reflecting the contribution of LAICA. The organic growth was driven by the markedly improved recovery in volumes, post the worst of the pandemic. Gross margins fell 222 bps to 37.43%, predominantly reflecting the lower margins derived from the Water and Appliance categories (as highlighted in the chart below), thereby reducing the Group's weighted average (as the proportion of revenue from the smaller categories rose 74% y-o-y to 27.9% of Group sales).

In H1 '21, LAICA added £3.0m to gross profit, equating to a margin of 29.7%, suggesting the margin in the remainder of the Group was 39.2% (H1 '20: 39.7%), that is, dilution of just 0.5% y-o-y.

Similarly, the decline in the gross margin relative to a 'more normal' trading period (H1 '19; 38.1%) was similarly less dramatic, at just -68 bps.

Gross margin by product category



Source; Company

Following the end of the lockdowns and a relative return to normality, including a marked reduction in the level of furlough support schemes from governments, costs naturally rose. Overall costs increased 67.9% to £41.1m. Part of the increase reflected the 57.5% y-o-y rise in Group revenues against the comparative period. Additionally, costs increased, due to:

- The relative inefficiency of sourcing at LAICA, failing to benefit from the economies of scale experienced elsewhere in the Group
- Supply chain disruption/higher commodity prices
- Higher transportation/distribution costs, which reflected the near doubling of OpEx y-o-y (+95.1%)
- Rising employee numbers, reflecting the acquisition and in support of medium-term growth
- Higher advertising/promotional costs associated with the increase in product launches and,
- Adverse forex movements

LAICA's supply chain is based in Europe and not China, as per the remainder of the Group. As such, in the short term it has proven difficult to achieve combined Group economies of scale in sourcing. However, we expect such benefits to emerge from H2 '21 onwards.

The transportation/distribution costs remain relatively insignificant at just 7.2% of revenues (H1 '20: 6.1%), as the Group tends to deliver product to the OEMs/brands (mostly within China), rather than directly to retailers.

Price increases have been pushed through to part-compensate from the rise in commodity prices and impact of supply chain issues.

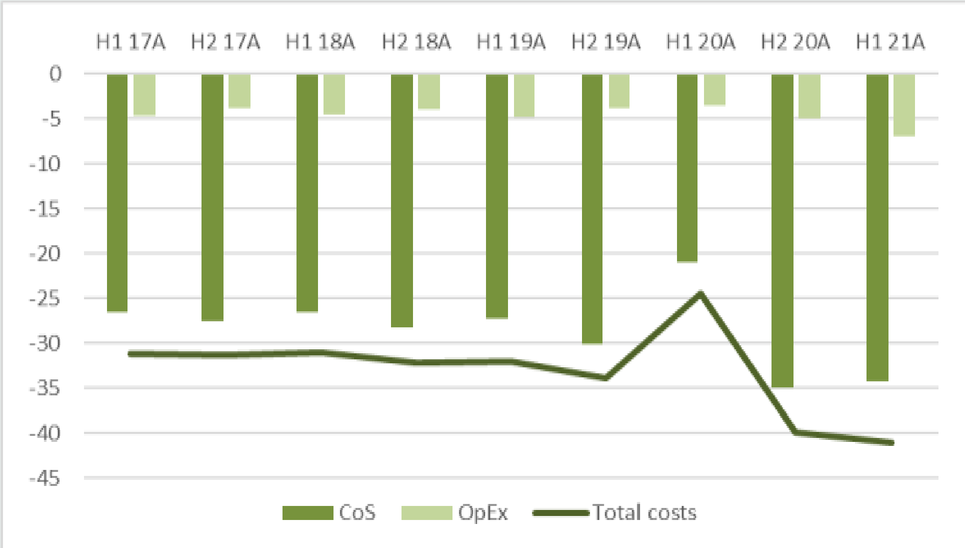
With the new manufacturing facility in China up-and-running by the end of August, plus significant room for expansion available, there is scope in many cases to circumvent the current supply chain and **source internally**. We think that over the next 12 months that this should have a positive impact on costs, as several suppliers are replaced.

The strengthening of the management team in order to deliver on the Group's strategic goals, will continue. To this end, a new **Chief Technology Officer, Ceyla Gibson**, is due to join the Group in November, tasked primarily with delivering new product development initiatives.

The number of product launches has increased, with a focus on cross-category opportunities. New products remain the driver to medium-term revenue growth with FY21 and beyond, aided by the acquisition of LAICA, particularly within the water and new appliance categories. In addition, the easing of lockdown-related measures should also benefit H2 '21 and FY22.

Most of the product launches during FY21 and FY22 will utilise existing technology and innovating into new areas. While the evolutionary nature of the new product launches increases the likelihood that the pipeline will launch to plan, during H1 several were delayed owing to supply chain disruption, particularly within the water category. We fully anticipate a return to normality during H2 as stock levels have been built and greater insourcing of previously outsourced parts gets underway.

Breakdown of costs: CoS and OpEx



Source: Company

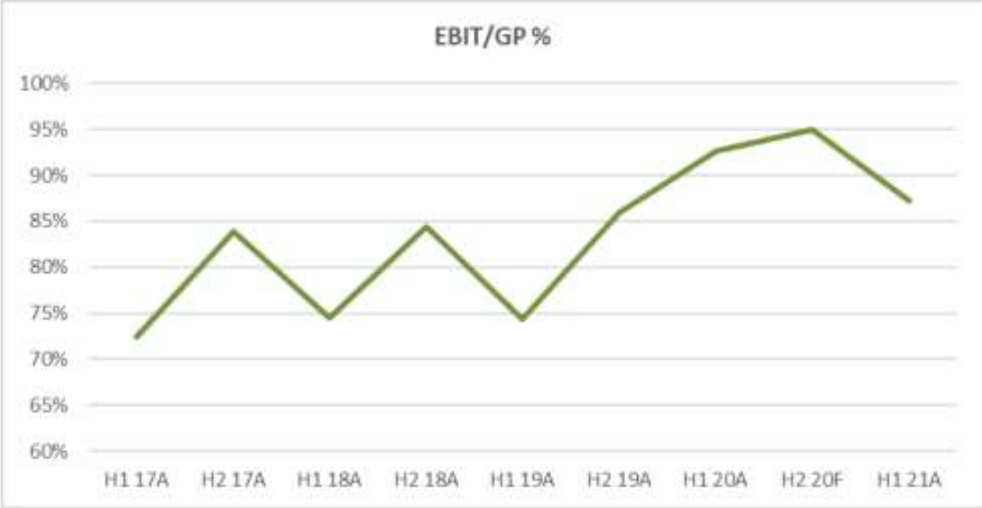
Gross and operating profits hit H1 records during the first six months of 2021, with the £20.5m and £13.9m some 22% and 14% ahead (respectively) of the H1 2019 outcomes. The H1 '21 gross profit outcome is some £0.7m ahead of the H1 '19 result, excluding LAICA's contribution.

Profitability, 6m periods

Source: Company

Despite the reduction in gross margin, the conversion rate of gross profit to EBIT remains very high at 87.3% during H1 '21 (H1 '20: 92.6%). Although lower than H1 '20, the conversion rate seen in H1 '21 remains markedly above the four-year average of 83.4%. As a result of the strong conversion rate, EBIT margins hit 25.5% (H1 '20; 30.6%), underpinning the industry-leading returns.

Strong conversion rate of GP to EBIT



Source: Company

Net interest rose modestly to £0.7m (H1 '20: £0.6m) reflecting the increase in indebtedness due to the combination of the rise in working capital, capex (including the new factory in China) and part-consideration for LAICA. Adj. PBT increased 30.7% to £13.2m, of which LAICA contributed £1.1m. Adj. EPS rose by a fifth to 5.9p (H1 '20: 4.9p), which was some way ahead of our FY20 to FY25 projected CAGR in EPS of 9.7%. The adj. EPS figure was stated after tax of £0.9m (H1 '20; £0.2m, largely due to the acquisition of LAICA) and minority interests of £0.05m (H1 '20; £nil).

Reflecting the strong H1 earnings outcome, encouraging cash generation and the positive outlook, the interim dividend was increased 5.8% to 2.75p (H1 '20: 2.6p).

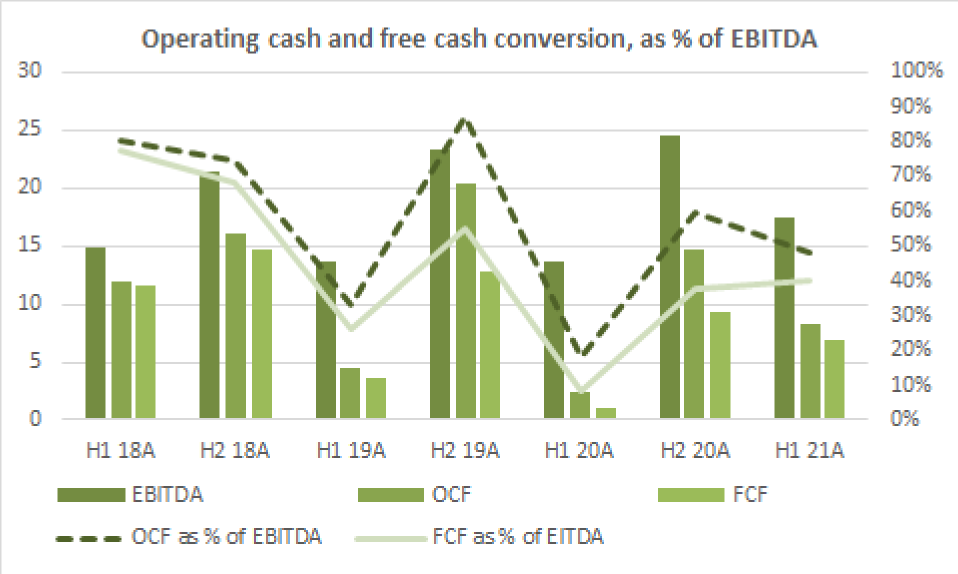
The level of exceptional costs increased to £4.8m (H1 '20; £2.5m). The largest item was £2.5m of reorganisation costs, relating to the factory relocation. A further £1.3m equated to strategic projects, as part of the LAICA acquisition, £0.3m of COVID-19 related net costs and £0.6m of share-based payments.

Net debt increased to £46.0m, excluding the deferred consideration for LAICA and liabilities relating to leaseholds, up from £37.2m at the year end. The movement reflects:

- Net capex of £7.0m, of which £5.1m relates to the new manufacturing plant, plus investment in LAICA
- Deferred consideration of £1.6m for LAICA
- FY20 final dividend of £10.8m
- Net working capital of £0.4m

The largest single cash inflow was EBITDA of £17.4m. Net cash from operating activities (less net cash used in investing activities) amounted to £8.4m, which equates to 48% of EBITDA. Excluding tax and net interest, FCF equated to £7.0m or 40% of EBITDA. Were we to strip out the impact of the factory expenditure, the OCF conversion ratio stood at 82%, levels not seen since 2018 (pre-construction work commenced on the new facility).

Conversion of EBTDA into Operating and Free cash flow



Source; Company, ED

Although working capital was modestly negative during H1, inventories increased by £4.2m from the year end. This mainly reflected reduced demand during the Q1 lockdown, coupled with deferred product launches (supply chain disruption), resulting in expectations of a much stronger H2. Also, LAICA's tendency to bulk purchase supplies in advance of price increases and due to lower economies of scale compared to the remainder of the Group, led to higher stock levels.

Despite the rise in indebtedness, this represents a comfortable situation for the Group, as the ratio of net debt/EBITDA amounted to 1.1x (with the latter on a trailing 12-month basis).

Financials

Guidance of c.30% revenue growth in FY21 was provided. While this represents a slowing of the H1 growth rate, it accounts for the October acquisition of LAICA, which provided £4.1m of revenues during FY2020 and £10.1m in H1 2021. Excluding LAICA, revenues improved by 28.4% y-o-y during H1.

The business is affected by seasonality, as Chinese New Year falls within H1, when the Group's major customers and suppliers in China cease operations during the holiday. Similarly, Christmas also tends to be a driver of demand. We think that in FY21 the H2 period will be increasingly important, reflecting the lockdowns which continued to affect the Group's markets during Q1 and the number of product launches that have been deferred to H2.

We are leaving key financial estimates unchanged, following guidance suggesting that the Group remains confident of delivering FY21 results in-line with management's expectations. The unchanged guidance considers the headwinds facing the Group, including supply chain disruption and foreign exchange weakness. We remain encouraged by the increase to the interim dividend, still believing that our 8p estimate is achievable in FY21.

Summary Profit & Loss

Year to end Dec, £m	2019A	2020A	2021F	2022F	2023F
Kettle controls	85.8	79.8	80.8	83.7	86.6
Water products	9.8	11.7	27.2	33.1	40.7
Appliances	1.2	3.7	13.4	16.1	19.6
Revenue	96.88	95.31	121.37	132.92	146.89
CoGS	-57.3	-55.9	-76.5	-85.1	-95.3
Gross profit	39.6	39.4	44.9	47.8	51.6
Gross margin (%)	40.9%	41.4%	37.0%	36.0%	35.1%
Op costs	8.7	8.5	10.9	12.2	14.1
Other Op. income	0.6	1.1	1.2	1.3	1.4
Operating profit	31.5	32.0	35.1	36.8	38.9
Op margin (%)	32.5%	33.6%	28.9%	27.7%	26.5%
Net Interest	-1.3	-1.2	-1.3	-1.5	-1.7
Associates	0.0	0.1	0.1	0.1	0.1
PBT (Adjusted)	30.2	30.9	33.9	35.5	37.3
Exceptionals	-7.3	-5.5	0.0	0.0	0.0
PBT (Reported)	22.9	25.5	34.0	35.6	37.4
Tax	-1.3	-1.4	-1.7	-1.9	-2.1
Adj. PAT	28.9	29.5	32.2	33.6	35.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Adj. Earnings	28.9	29.5	32.2	33.6	35.1
Ordinary Dividends	-14.7	-16.0	-16.5	-17.2	-17.5
Retained Profit	14.2	13.5	15.7	16.4	17.7
EPS (Adjusted) (p)	14.2	14.3	15.2	15.9	16.6
DPS (p)	7.7	7.9	8.0	8.3	8.5
Ave no of shares (FD) (m)	202.8	206.4	211.5	211.5	211.5

Source: Company historics, Equity Development estimates

Summary Cash Flow					
Year to end Dec, £m	**2019A**	**2020A**	**2021F**	**2022F**	**2023F**
Operating profit	31.5	32.1	35.2	37.0	39.0
Depn. & Amortn.	5.5	6.0	7.5	8.4	8.9
Working capital movement	-0.4	-1.6	-3.7	-2.9	-1.4
Other	-3.1	-2.8	-3.8	-3.6	-3.4
Operating cash flow	33.6	33.7	35.3	38.9	43.1
Net Interest	-1.3	-1.9	-1.3	-1.5	-1.7
Taxation	-1.0	-0.9	-3.0	-3.0	-3.0
Net capex	-14.9	-17.4	-14.8	-9.3	-8.8
Operating FCF	16.4	13.4	16.1	25.1	29.6
Net (Acquisitions)/Disposals	-1.5	-10.4	-2.1	-5.5	-5.5
Dividends	-13.9	-15.3	-16.5	-16.7	-17.3
Share Issues	0.0	3.1	0.0	0.0	0.0
Minority payment	0.0	-0.1	0.0	0.0	0.0
Other financial	0.1	-1.6	-2.4	0.0	0.0
Increase Cash/(Debt)	1.1	-10.9	-4.8	2.9	6.9
Opening Net Cash/(Debt)	-27.5	-26.3	-37.2	-42.0	-39.1
Closing Net Cash/(Debt)	-26.3	-37.2	-42.0	-39.1	-32.3

Source: Company historics, Equity Development estimates

Abbreviated Balance Sheet					
Year to end Dec, £m	**2019A**	**2020A**	**2021F**	**2022F**	**2023F**
Intangible Assets	7.1	29.6	27.8	25.8	23.6
Tangible Assets	25.5	37.2	46.3	48.6	50.2
Investments/other	0.0	0.1	0.1	0.1	0.1
Net Working Capital	-2.4	4.4	8.1	11.0	12.4
Capital Employed	30.2	71.4	82.3	85.5	86.4
Other	-3.0	-2.8	-2.1	-2.0	-1.9
Net Cash/(Debt)	-26.3	-37.2	-42.0	-39.1	-32.3
Provisions Liabilities/Charges	0.0	-9.3	-9.3	-8.5	-8.0
Net Assets	0.9	22.0	28.9	35.8	44.2

Source: Company historics, Equity Development estimates

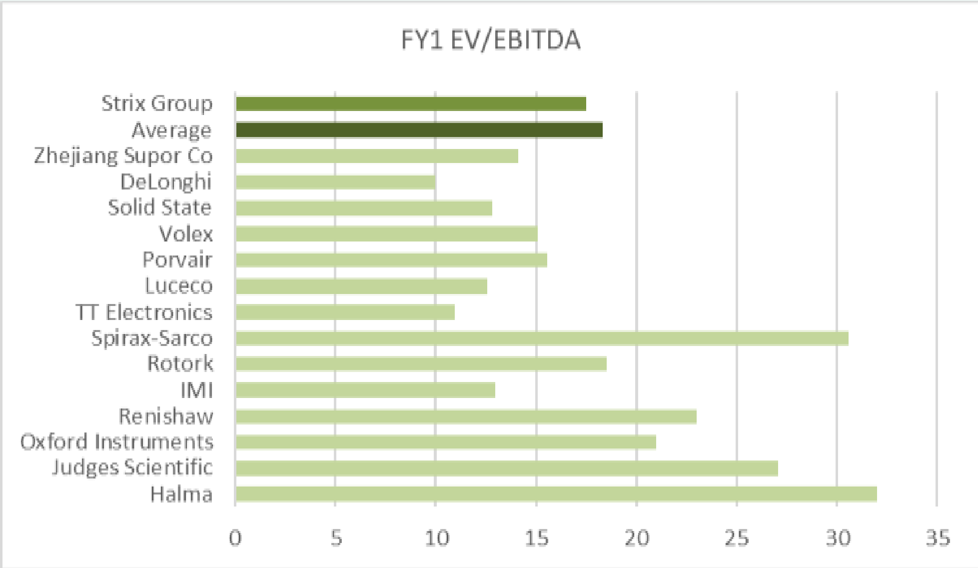
Valuation

We have constructed a peer group valuation model, comparing Strix to the companies globally that we believe to share several characteristics. The model continues to suggest that Strix Group is trading at a discount to its peers.

The FY1 PER discount amounts to 27.9% and 4.6% on a FY1 EV/EBITDA basis, with the dividend yield trading at a 60.2% premium. Applying parity on a FY1 PER basis suggests **fair value of 471p / share**, with its peers average FY1 EV/EBITDA of 18.3x, equating to **362p.**

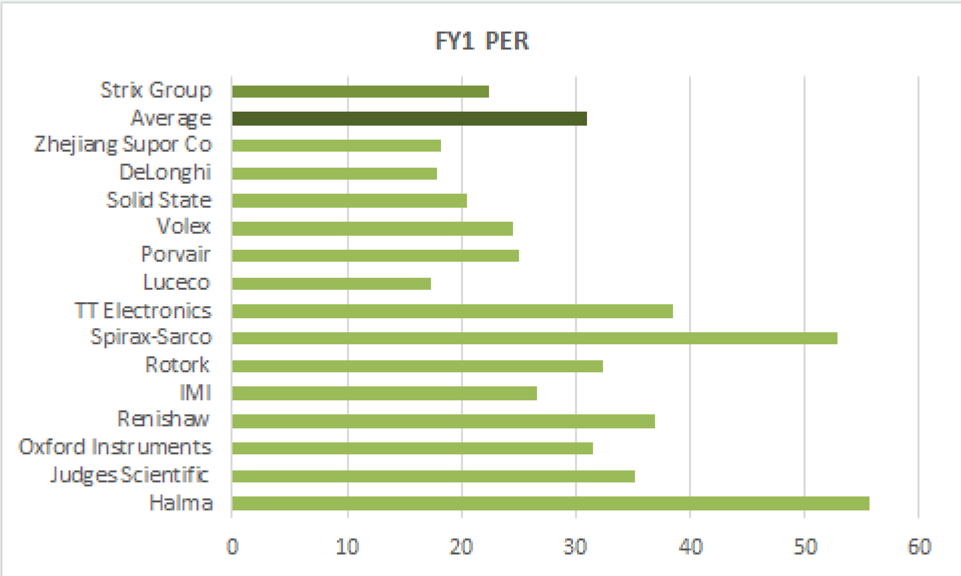
The simple average of the two amounts to 416p. However, preferring a conservative stance at this juncture we derive a fair value of 400p / share.

Peer group comparison – FY1 EV/EBITDA (x)



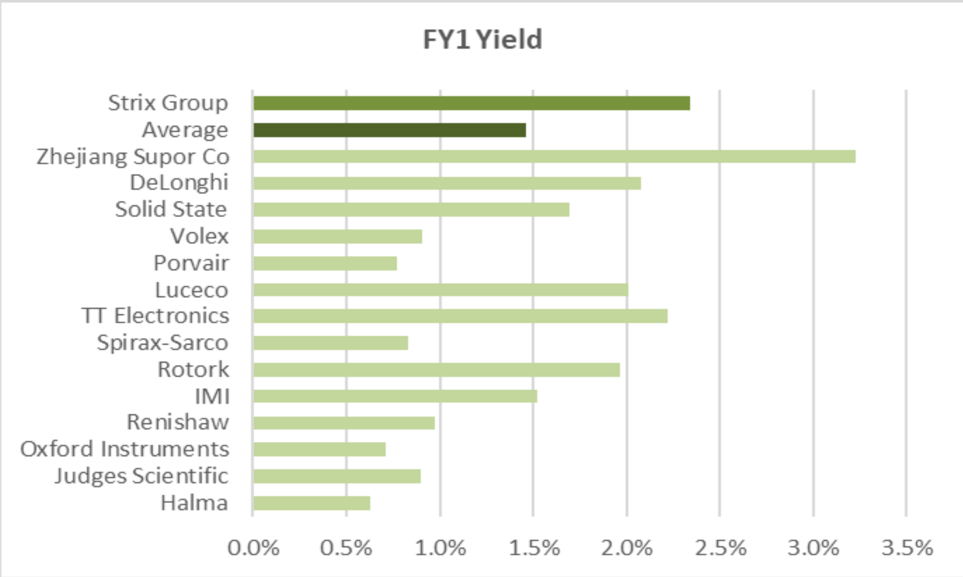
Source; Market Screener, ED

Peer group comparison – FY1 PER (x)



Source; Market Screener, ED

Peer group comparison – FY1 Yield (%)



Source; Market Screener, ED

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