Strix Group PLC

EQUITY Development

Signs of recovery emerging in China

22 September 2022

In a challenging period for Strix it has successfully grown both its Appliance and Water Categories, while taking measures to mitigate a slowdown in Kettle Controls. Historically, the Group managed a rapid turnaround in its Kettle Control revenues as discretionary spend rebounds. We think this period will be similar, with Chinese demand picking up in Q3 '22 and OEM backlogs set firm into Q1 '23. Whilst there is undoubtedly pressure on disposable income across the world, a combination of numerous product launches across several platforms, price increases, and a rationalisation of the cost base should limit the pressure on profitability. Nonetheless we have reduced adj. EPS estimates by 12% in FY22 and by 6% in FY23. We see a material disconnect between the current share price and fair value, as highlighted by various valuation models, that is, 236p. Our fair value stands at a premium of 102% to the existing price.

- The results for the six months to June were robust considering the external 'shock' that is the conflict in Ukraine, which has reduced revenues not only in Russia following the implementation of sanctions, but also in peripheral states. Guidance was confirmed as a £5m to £7m cost to the Group in terms of lost revenues during the current year.

- Following the lifting of COVID restrictions in Shanghai, Chinese demand has bounced back. lockdown did result in a deferral of revenues and higher costs as inventories increased and additional warehouses were utilised to ensure that service levels to OEM customers remained high. The duplicated costs have now been removed.

- A price increase in the Kettle Controls and Water categories from 1 May has held firm, which augurs well for H2. Cost reduction measures were implemented, which included modest redundancies, the insourcing of components (in Water), a rise in the level of automation to 77% of process, coupled with an increased use of hedging for forex and commodities.

- Several new products have been launched in the last 10 months, widening the range and geographical reach of both the Appliances and Water categories. The pipeline of launches during H2 remains strong across both divisions, with a cross-fertilisation of sales between the Aqua Optima and LAICA brands currently underway. In addition to the online launches, partnership/distribution agreements have been signed across several jurisdictions. We remain upbeat on the outlook for the Water and Appliances categories over the next 18-24 months as a result.

- We still think that the doubling of revenues in the five years to FY25, led by the Group's smaller divisions, remains achievable, notwithstanding the current 'blip'. We remain encouraged for the medium term by the improvement in gross margins during H1 and by the unchanged dividend, reinforcing the Board's confidence in the longer-term prospects.

Valuation

The stronger H2 bias to trading should result in a recovery of revenues in the remainder of the year, aided by the combination of the price increases, product launches, rationalisation benefits, and the rebound in Chinese demand. **The share price currently stands at a lower level than in the depths of the COVID-19 lockdown uncertainty and since 2018.** Based on our new estimates we have updated our DCF and several peer group comparison valuation models. **The average suggests a fair value of 236p, which stands at a significant premium to the existing share price (+102%).**

Company Data

EPIC	KETL
Price (last close)	117p
52 weeks Hi/Lo	373p/117p
Market cap	£241m
ED Fair Value/share	236p
Net debt (Jun '22)	£61.3m

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

Summary results			
£m, to 30 June	**H1 21A**	**H1 22A**	**Change, yoy**
Kettle Controls	39.4	34.8	-11.7%
Water category	10.0	10.3	2.9%
Appliances	5.3	5.6	6.6%
Total Revenue	54.7	50.7	-7.3%
Cost of Sales	-34.2	-31.2	-8.8%
Kettle Controls	16.8	15.0	-10.6%
Water category	2.4	2.6	5.4%
Appliances	1.3	1.9	53.2%
Gross Profit	20.5	19.5	-4.8%
Kettle Controls	42.6%	43.1%	
Water category	24.3%	24.9%	
Appliances	23.8%	34.2%	
Gross Margin,	37.43%	38.44%	+101 bps
OpEx	-6.9	-7.2	4.0%
Other operating income	0.4	0.6	65.4%
EBITDA	17.4	15.9	-8.8%
EBITDA margin	31.9%	31.4%	
Adj. EBIT	13.9	12.9	-7.3%
EBIT margin	25.5%	25.4%	
Finance costs	-0.7	-1.3	84.9%
Associates	0.0	0.0	
Adj. PBT	13.2	11.6	-12.2%
Exceptionals	-4.8	-3.8	
Reported PBT	8.5	7.9	
Tax	-0.9	0.0	
Adj. PAT	12.4	11.6	-6.2%
Minority interests	-0.1	-0.1	
Adj. Earnings	12.3	11.5	-6.3%
W avg. Diluted no. of shares m	209.5	209.8	0.1%
Adj. EPS (p)	5.9	5.5	-6.8%
Dps (p)	2.75	2.75	0.0%
Net debt	-46.0	-61.3	33.2%

Source: Company/ED

Revenues for the six months to June declined 7.3% to £50.7m, reflecting a low double-digit decline within Kettle Controls and continued growth within the two smaller divisions, Water and Appliances.

Kettle Controls

Revenues within the Kettle Controls category fell 11.7% to £34.8m, with gross profit down 10.6% at £15.0m, resulting in **an improvement in gross margins of 54 bps to 43.1%**. The invasion of Ukraine resulted in

economic sanctions against Russia. While the Chinese OEMs supplied by the Group were not subject to the sanctions, many of their European premium brand customers ceased supplying Russia. The tougher subsequent economic environment spread to peripheral territories which resulted in not only lower shipment volumes (reflecting a decline in discretionary purchases) but also a move towards lower priced controls. Guidance suggested a corresponding reduction in revenues of £5m to £7m for FY22 in the region.

The reductions were not solely restricted to Eastern Europe, with the UK and wider European regions delivering shortfalls in the high teen per cents yoy, reflecting recessionary pressures. Regulated markets declined by 15% overall compared to H1 ’21. The reduction in the top-line in less-regulated markets amounted to more than 10%, largely reflecting the Ukraine, Russia, and peripheral territories.

Despite the reduction in the top-line of Kettle Controls the Group’s leading market share of 56% was maintained, highlighting the resilience of the business.

There is also less concentrated customer risk with only one OEM customer currently accounting for more than 10% of revenues (compared to two a year ago), representing £7.2m or 14.2% of H1 revenues.

Appliance Category

In contrast to Kettle Controls, the Appliances category **delivered robust revenue growth**, rising 6.5% yoy to £5.6m, with gross profit rising strongly (+20.1%) to £1.9m and suggesting **further improvement in gross margin to 34.2% (H1 ’21: 30.4%)**. Several products launched from mid-2021 have been short-listed for design, sustainability, and Quiet Mark awards, including the Aurora, Aurora Hot, Aurora Chilled, Dual Flo (one-cup kettle) and Visione (induction kettle). Penetration of those products continue to gain traction, with the extension of the Aurora and Dual Flo ranges launched from Q4 ’21 onwards.

Typically, the products take up to three years to achieve mature levels, suggesting plenty of future growth, and to date online sales have been very encouraging. Further launches are currently in the pipeline, targeting additional product areas and with additional online retailers (where margins tend to be higher). The Visione kettle is to be launched in the UK and European markets in Q4 ’22. A further H2 ’22 launch is the Baby Brezza, a steriliser/dryer, which was released online in the USA in August and will move to traditional retailers from October.

Water category

The Water category increased revenues by 2.9% to £10.3m, with gross profit rising 5.4% to £2.6m, leading to **a further improvement in gross margins to 24.9%.** The Water category also benefitted from new product launches (especially online), an extension of the product range across the UK and Europe and the signing of additional distributors in important markets (Europe, China, US, and Canada), in addition to private label contract awards. Such arrangements are likely to prove more beneficial from H2 onwards.

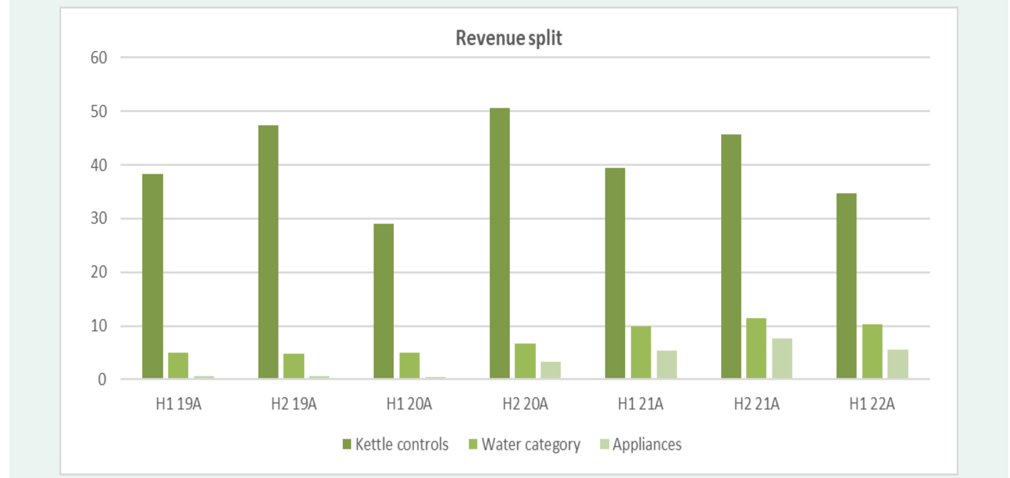
Online sales of Aqua Optima and LAICA expanded to include multiple retailers (Amazon, eBay, OnBuy and in-store, as well as online at B&Q), with listings on a further five platforms anticipated by the year end. Additional online listings will commence in FY23 in Europe. Significantly, margins tend to be higher in the newer of its online-only customers, which could lead to further margin progression into FY23.

A further three sales representative groups, with both national coverage and the required infrastructure, have been signed to facilitate a further expansion in the US, including sales into Sam’s Club (owned and operated by Walmart Inc.) for LAICA.

The cross-selling of Aqua Optima’s products into Europe will begin in H2, utilising LAICA’s relationships in Italy, Czech Republic, Slovakia, Romania, and Hungary in particular. LAICA’s products can also be cross sold into Aqua Optima’s key markets of the UK, Netherlands, Poland, Ukraine, and Israel. We note that a sizeable contract was secured in the Ukraine, which was delayed for obvious reasons but is now set to ramp up during H2 and onwards.

The Group's North American operation designed and patented a new water filtration jug/dispenser, aptly named Perfect Pour, which has recently launched in North America in Q3. The UK and European launches are expected to follow in Q4.

Half-yearly revenue split by division £m



Source; Company

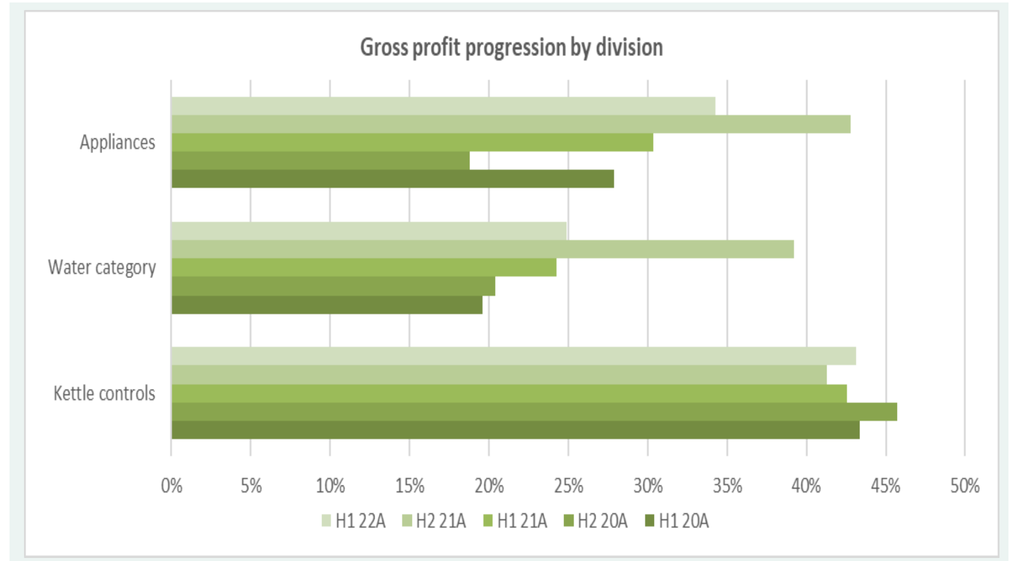
Gross margins improved to 38.4% (H1 '21: 38.1%), notwithstanding the reduction in the top-line and increases to wages, commodity prices and freight costs. Also, the Group increased inventory levels and leased warehouses (on a short-term basis) to prevent any supply chain issues during the severe COVID-19 restrictions in the Shanghai region. The duplicate costs were removed following the end of lockdown, during Q3.

The improvement in gross margin reflects:

- Price increases within the Kettle Controls and Water categories from 1 May, suggesting a greater benefit to emerge in H2
- New product launches within the Water category, particularly online (and at higher margins)
- The implementation of efficiency measures, including redundancies
- The ability to flex production in line with demand
- Insourcing of some components, resulting in cost savings and a rationalisation of the supply chain
- Automation levels rise to 77% of all assembly lines (H1 '21: 73%)
- Easing of Covid-19 restrictions in China, albeit this is likely to benefit H2 more as additional and temporary warehouses closed
- The adjustment of some of the Group's depreciation policies

It is certainly worth noting that while the progress made in H1 across all divisions in gross margin terms is very welcome, the H2 margin generally tends to be higher. One should not be surprised by this, as the seasonal nature of the business results in higher revenues during H2 and in reflection of the operationally geared nature of the Group's operations, higher associated gross margins. On this basis, our expectation of a shift from the 'normal' split of revenues of 45%/55% on a H1/H2 basis to c.57%/58% in H2 '22, should result in a further improvement in the FY gross margin versus H1 levels.

Divisional gross margin

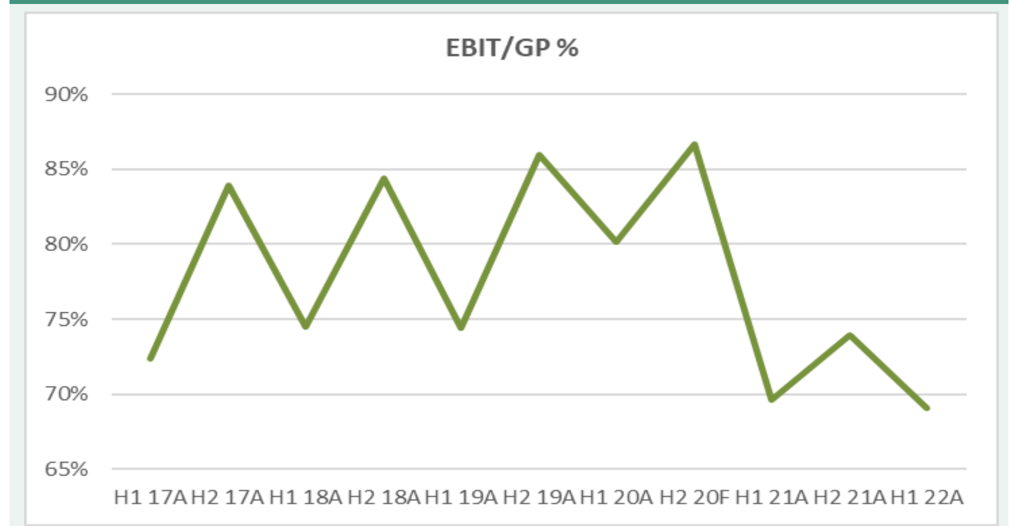


Source: Company

Overall costs (CoGS + OpEx) fell 6.6% yoy to £38.4m, reflecting the revenue-related cost of sales declining 8.8% to £31.2m, although OpEx rose modestly (+4.0%) to £7.2m. EBITDA margins declined modestly to 31.4% (H1 '21: 31.9%), due to the modest increase in OpEx. EBITDA decreased 8.8% to £15.9m yoy in H1 '22.

EBIT declined £1m to £12.9m. The proportion of EBIT that feeds through from gross profit remains at high levels, at 69.1% (H1 21: 69.6%). We continue to believe the H2 levels of this metric are likely to be in the low 70%s (H2 '21: 73.9%). EBIT margins were unchanged yoy at 25.4%.

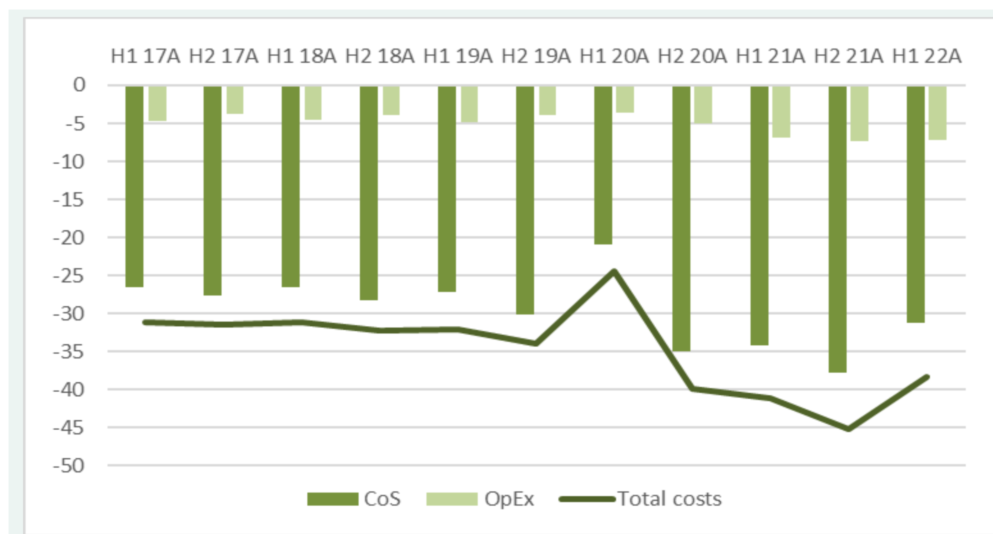
EBIT as a % of Gross Profit



Source: Company

The manufacturing operation in China (Zengcheng district in Guangzhou region) increased production levels to build inventory during H1, reflecting the restrictive COVID-19 related lockdowns in Shanghai. While this led to an increase in costs as inventory was moved into warehouses in other regional centres, service levels remain high with no associated disruption to the production of its OEM customers. Following the lifting of restrictions, the dual running costs (additional warehouses) have been removed.

Half-yearly cost progression £m



Source: Company

Operating profit is stated following a change in useful life policy of production assets and capitalised development costs. The reassessment has resulted in a reduction in depreciation of just £0.9m yoy, with underlying EBIT of £13.0m using the previous year's policy. Management found that current depreciation policies failed to reflect the useful life of said assets, which continue to operate efficiently post-write down to zero, with a strong used market suggesting a positive residual value.

Net interest increased £0.6m to £1.3m, resulting in adj. PBT declining 14.4% to £11.6m. The rise in interest reflects the increase in net debt to £61.3m by the period end, from £51.2m at the beginning of the year. Adj. EPS declined 0.4p yoy to 5.5p.

Exceptional costs of £3.8m largely relate to accrual of earn out costs at LAICA and reorganisation costs, as redundancies were made to improve efficiency levels.

Despite the decline in profitability during H1, **we remain encouraged by the unchanged dividend. We think this highlights the Group's confidence in the improving outlook from H2 onwards.**

In terms of cash flow and balance sheet, the significant movements include the rising debt levels. The net debt/EBITDA ratio is relatively comfortable at 1.6x (FY21: 1.3x) and compares to the covenant of 2.5x (on banking facility which runs to 2025. The level of cash required in the business from the increase in working capital amounted to £4.2m (H1 '21: £0.4m), of which the increase in inventory levels proved the largest drain on resources.

EBITDA, as we have already seen, amounted to £15.9m. Offsetting this, capex, including capitalised development costs and intangibles (software) amounted to a further £4.8m (H1 '21: £10.3m, mostly associated with the new factory in China), with the deferred consideration for LAICA requiring a further £1.7m (H1 '21: £1.6m). Dividends amounted to £11.6m (H1 '21: £10.8m), representing the final dividend for FY21, paid during H1 '22.

We anticipate an improvement in net debt and working capital by the year end, in part reflecting the stronger H2 (seasonal bias favouring Q4) and, the sale of a meaningful portion of the H1 increase in inventory.

Financials

We have adjusted our expectations for FY22 and FY23, albeit we consider that the strong bias towards H2 trading in the current year is likely to result in a PAT outcome of £28.2m. Our anticipation is that the headwinds are offset by a combination of price increases, efficiency measures, product launches, and a lifting of previous COVID-19 related measures to increase the traditional H2 bias in trading.

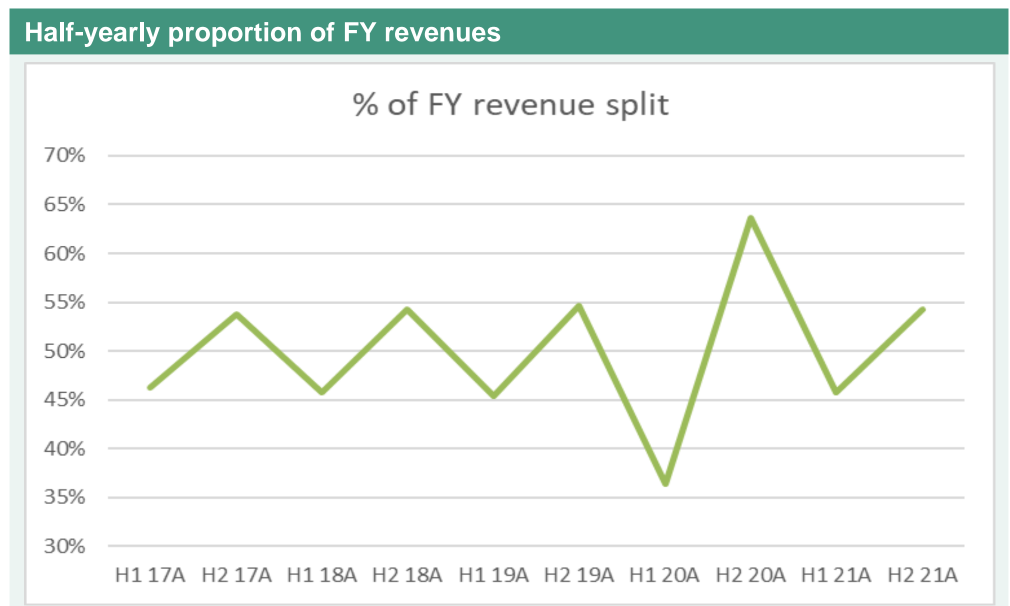
The last time that revenues declined yoy, which coincided with the global COVID-19 related lockdowns, the H2 rebound in revenues was marked. H1 2020 accounted for 36.4% of FY20 revenues and equating to a 21.0% decline in the top-line yoy. H2 revenues improved 14.4% to £60.6m in 2022. We anticipate a H2 recovery in FY22, albeit not quite as marked as in FY20.

Our expectation for improving activity reflects:

- A rebound in China following the extended lockdowns in the Shanghai region due to COVID-19 precautions
- OEM backlogs remain positive for early FY23, including for export
- A historic tendency for discretionary spending on kettles to rebound as recessionary fears ease
- Several product launches, particularly within the Appliance and Water categories
- A full period effect of 1 May price increases
- Full-period benefit of the rationalisation exercise carried out during H1
- Removal of duplicated warehouse costs in China

With product launches typically taking up to three years to achieve mature revenues, we anticipate the outlook over the next 18-24 months for the products launched in FY22 to be exciting, particularly as new markets and online customers are added.

Half-yearly proportion of FY revenues



Source: Company/ED

The Group target of doubling revenues in the five years to FY25 remains **on course**. Strix also continues to seek the purchase of either complementary technologies or companies, aided by its strong balance sheet.

Notwithstanding the above, we have adjusted estimates to reflect the more difficult macroeconomic outlook, particularly outside of China, as disposable income is squeezed by rising inflation, utility, and fuel costs, as well as interest rates – as detailed here.

Estimate changes

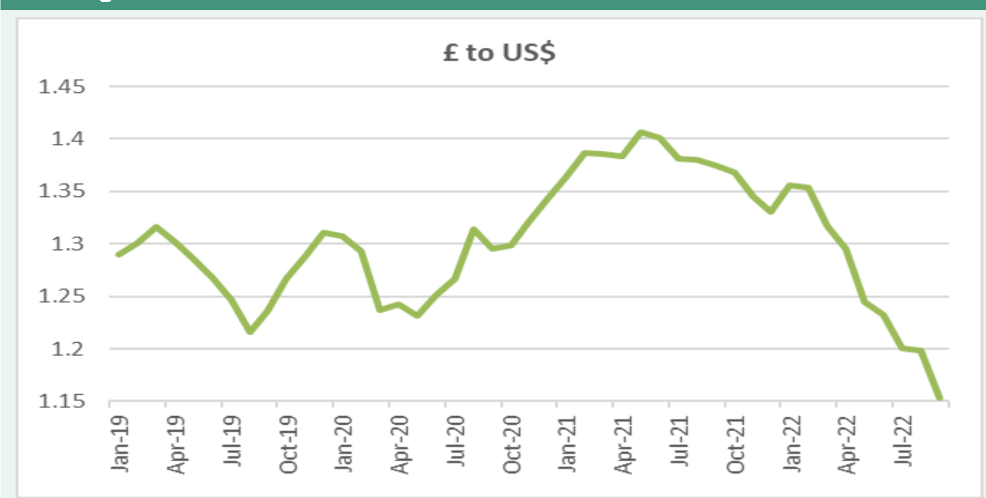
£m	Old FY22E	New FY22E	Change, %	Old FY23E	New FY23E	Change, %
Revenue	126.0	116.1	-7.8%	142.7	131.6	-7.8%
Adj. PBT	32.7	28.3	-13.4%	35.0	33.2	-5.1%
Adj. PAT	32.1	28.2	-12.0%	33.9	32.0	-5.6%
Adj. EPS (p)	15.3	13.5	-12.0%	16.2	15.3	-5.5%
DPS (p)	8.50	8.35	-1.8%	8.75	8.60	-1.7%
Net debt	56.0	62.5	11.6%	49.0	57.9	18.2%

Source: Equity Development

Tax payable is likely to amount to just £0.1m for FY22, reflecting the level of capex in China and Italy over the last 18 months, with the Group benefitting from a variety of tax incentives. Tax is expected to range between 3% and 5% through to FY24.

The deterioration of sterling compared to the US dollar from early Q2 '22 onwards is significant as it improves profitability on translation during H2 (should current rates continue).

Sterling vs US dollar



Source: X-rates.com

Summary Profit & Loss

Year to Dec, £m	2019A	2020A	2021A	2022F	2023F
Kettle controls	85.8	79.8	85.1	78.8	84.4
Water products	9.8	11.7	21.4	22.8	27.9
Appliances	1.2	3.7	12.9	14.5	19.3
Revenue	96.88	95.31	119.41	116.14	131.61
CoGS	-57.3	-55.9	-72.0	-70.2	-80.0

Gross profit	39.6	39.4	47.4	45.9	51.6
Gross margin (%)	40.9%	41.4%	39.7%	39.5%	39.2%
Op costs	8.7	8.5	14.3	15.9	16.3
Other Op. income	0.6	1.1	0.6	0.9	0.8
Operating profit	31.5	32.0	33.7	30.9	36.1
Op margin (%)	32.5%	33.6%	28.2%	26.6%	27.5%
Net Interest	-1.3	-1.2	-1.4	-2.6	-3.0
Associates	0.0	0.1	-0.1	0.0	0.0
PBT (Adjusted)	30.2	30.9	32.2	28.3	33.2
Exceptionals	-7.3	-5.5	-10.7	-7.5	0.0
PBT (Reported)	22.9	25.5	21.5	20.9	33.2
Tax	-1.3	-1.4	-0.9	-0.1	-1.2
Adj. PAT	28.9	29.5	31.4	28.2	32.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Adj. Earnings	28.9	29.5	31.3	28.2	32.0
Reported PAT	21.5	24.0	20.6	20.7	32.0
Ordinary Dividends	-14.7	-16.0	-17.3	-17.3	-17.8
EPS (Adjusted) (p)	14.2	14.3	14.9	13.5	15.3
DPS (p)	7.7	7.9	8.4	8.4	8.6
Ave no of shares (FD) (m)	202.8	206.4	209.7	209.7	209.7

Source: Company historics, Equity Development estimates

Summary Cash Flow

Year to Dec, £m	2019A	2020A	2021A	2022F	2023F
Operating profit	31.5	32.1	33.7	31.0	36.2
Depn. & Amortn.	5.5	6.0	6.9	7.3	8.0
Working capital movement	-0.4	-1.6	-11.4	-9.4	1.9
Other	-3.1	-1.2	-4.9	-3.5	-3.3
Operating cash flow	33.6	35.2	24.2	25.4	42.7
Net Interest	-1.3	-3.4	-2.7	-2.6	-3.0
Taxation	-1.0	-0.9	-1.9	-2.0	-3.0
Net capex	-14.9	-17.4	-15.4	-9.3	-9.2

Operating FCF	16.4	13.5	4.2	11.4	27.5
Net (Acquisitions)/Disposals	-1.5	-6.7	-1.6	-5.5	-5.5
Dividends	-13.9	-15.3	-16.5	-17.3	-17.4
Share Issues	0.0	3.8	0.0	0.0	0.0
Minority payment	0.0	-0.1	-0.3	0.0	0.0
Other financial	0.1	-6.0	0.2	0.0	0.0
Increase Cash/(Debt)	1.1	-10.9	-14.0	-11.3	4.6
Opening Net Cash/(Debt)	-27.5	-26.3	-37.2	-51.2	-62.5
Closing Net Cash/(Debt)	-26.3	-37.2	-51.2	-62.5	-57.9

Source: Company historics, Equity Development estimates

Abbreviated Balance Sheet

Year to Dec, £m	2019A	2020A	2021A	2022F	2023F
Intangible Assets	7.1	29.6	27.3	25.6	23.6
Tangible Assets	25.5	37.2	49.8	52.8	55.6
Investments/other	0.0	0.1	0.1	0.1	0.1
Net Working Capital	-2.4	4.4	15.9	25.3	23.4
Capital Employed	30.2	71.4	93.1	103.8	102.8
Other	-3.0	-2.8	-2.1	-2.0	-1.9
Net Cash/(Debt)	-26.3	-37.2	-51.2	-62.5	-57.9
Provisions Liabilities/Charges	0.0	-9.3	-9.3	-8.5	-8.0
Net Assets	0.9	22.0	30.5	30.8	35.0

Source: Company historics, Equity Development estimates

Valuation

We have updated a discounted cash flow model for Strix, using what we believe are conservative assumptions: a discount rate of 8.25%, a terminal growth rate of 2.5% and capex ahead of depreciation throughout (to drive revenue growth).

The model suggests a value / share of 267p, 128.9% above the current share price.

Strix Group DCF calculation

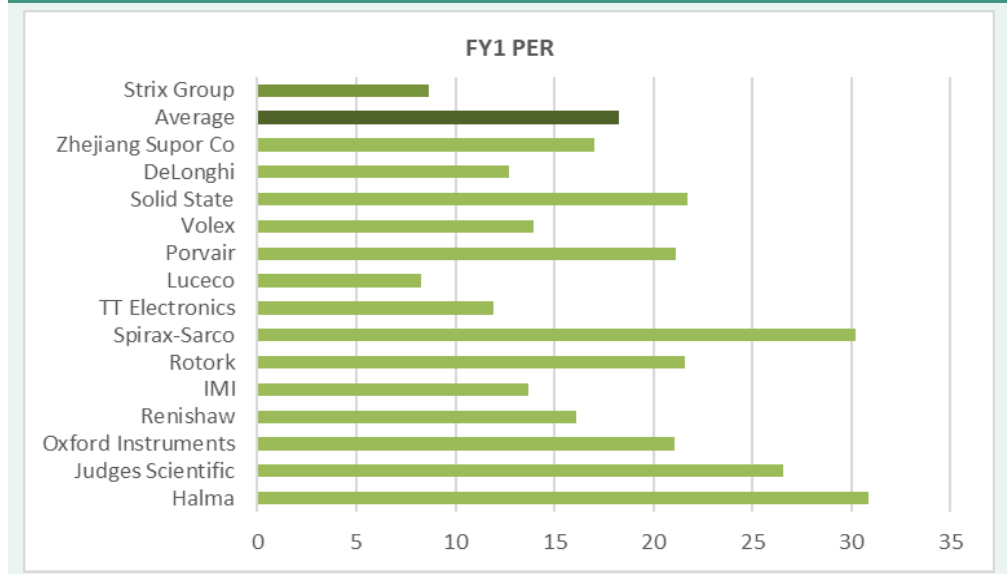
	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Free cash flow	12.3	28.5	33.5	38.4	39.3	40.3	41.3	42.4	43.4	44.5
WACC (%)	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Timing factor	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Discount rate	0.98	0.91	0.84	0.77	0.71	0.66	0.61	0.56	0.52	0.48

Present value	12.1	25.8	28.0	29.7	28.1	26.6	25.2	23.8	22.6	21.4
Sum of discounted cash flows	243.3									
Terminal growth rate (%)	2.50									
Terminal value	371.8									
Net debt	-62.5									
Equity value	552.7									
No. of shares (m)	206.7									
Value per share	**267.4**									

Source: Equity Development

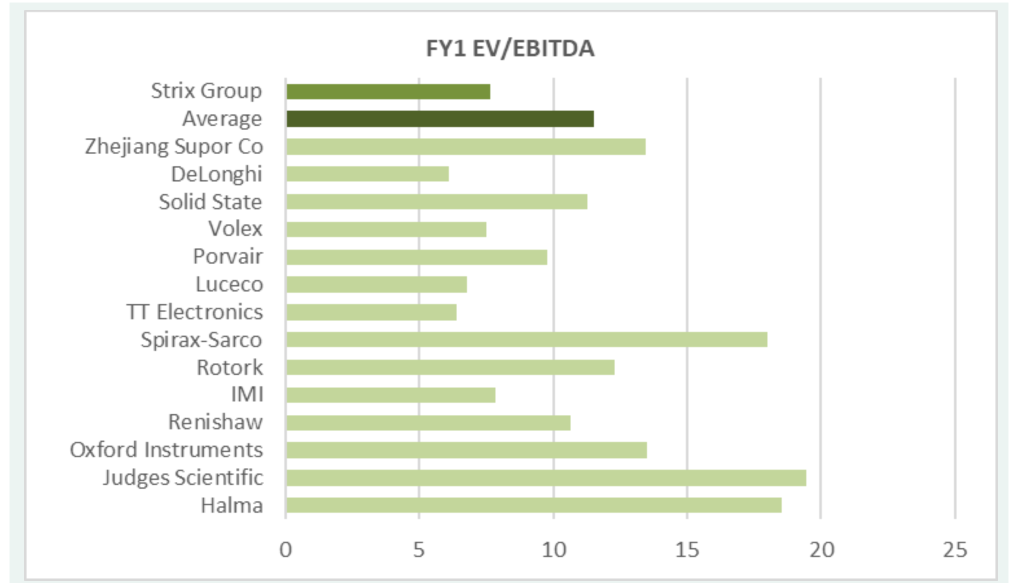
We can see from the charts below that Strix is trading at ratings materially below the average of its peer group, while demonstrating a higher yield. On a FY1 PER basis, the discount to the average of its peer group amounts to 52.5% (8.7x versus 18.3x), while on a FY1 EV/BITDA basis the gap amounts to 33.8% (7.6x compared to 11.5x). Conversely, Strix's anticipated FY1 yield of 7.1% stands at a 232% premium to the 2.2% average of its peers.

Peer group comparison model – FY1 PER (x)



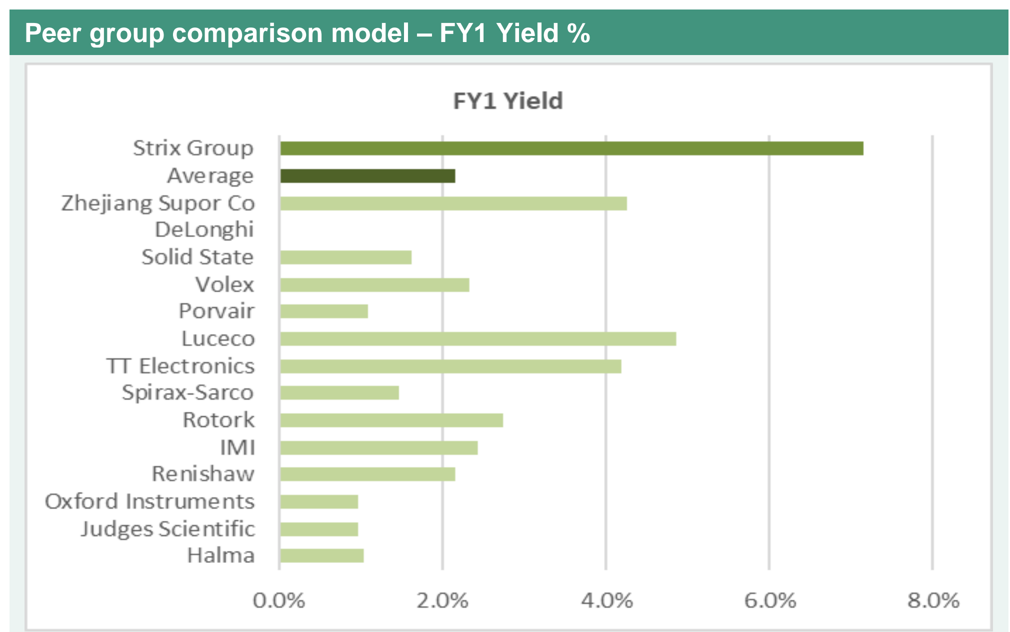
Source; Market Screener

Peer group comparison model – FY1 EV/EBITDA (x)



Source; Market Screener

Peer group comparison model – FY1 Yield %



Source; Market Screener

We have taken account of the comparative valuations on a FY1 PER and FY1 EV/EBITDA basis, as well as our DCF model to determine the average fair value of the Group in the table below.

This now stands at 236p per share, representing a 102% premium to the current price. The current price stands at a lower level than at any point during the COVID-19 related lockdowns and since 2018, a year following the IPO.

Fair value

	FY22 fair value
DCF	267
PER	246
EV/EBITDA	196
Average	236.4

Source: ED

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