TAYLOR COLLISON

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Laserbond (LBL.ASX)

Recommendation Outperform

AGM update and review

Current Price: $0.815

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Summary (AUD)

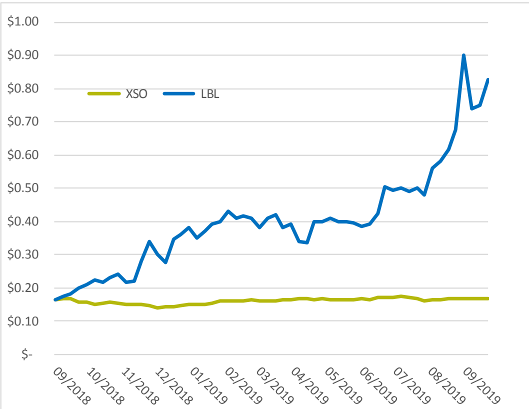
Market Capitalisation	77.0
Share Price	0.815
52 week low	0.19
52 week high	0.97
Ave Monthly Vol (year rolling)	1,876,460

Key Financials (AUD)

Year End ($m)	FY19 Act.	FY20 Est.	FY21 Est.
Revenue	22.7	26.6	33.6
EBITDA	4.9	6.2	8.1
NPAT (adj)	2.8	3.6	5.0
PE Ratio (x)	27.8	21.2	15.5
DPS	0.90	1.5	2.0
Div Yield	1.10%	1.8%	2.5%
Franking	100%	100%	100%
EV	77.2	76.4	68.8
EV/EBITDA	15.8	12.2	8.5
ROIC (post tax)	13%	31%	36%
Payout ratio	31%	39%	38%

(Source: Actual + TC Estimates)

Share Price Graph (AUD)



(Source - IRESS)

AGM update - positive

Laserbond held its AGM on Thursday 10th of October 2019 and provided a positive update in our view: -

- Sales for the first quarter (1Q20) were up 18% pcp to $6.02m with growth from both services and the products businesses.
- No change to TC forecasts.
- Expects double digit sales growth for FY20 – consistent with past guidance in the FY19 annual report.
- Laserbond has added staff into the business and in our opinion, this is normally a good sign in terms of growth (and profitability) via operating leverage.
- The Technology division (that licenses technology) is importantly pursuing several leads in licensing technology and these leads are quote "progressing". We have assumed that Laserbond secures one new licensing deal into FY20.
- Repeat orders from the US steel roller business is positive. This is a small but growing part of the business.
- This note also outlines the impact of forthcoming accounting changes with respect to (all) leases (AASB16)
- Net/net no change to NPAT forecasts or view with these upcoming changes – there are some changes to the balance sheet with both assets and liabilities increasing.
- We also review the competition in more detail in this note
- Risks may include a decline in the mining (China) and/or heavy industry capex cycle, dependence of key clients, emerging competing technology, failure to secure more technology licensing sale and greater organised activity from other competitors.

Valuation and recommendation

We retain our Outperform recommendation but note some additional upside has been priced into the business since we released our Initiation report in September 2019. Our price target remains at 84 cents based on our DCF analysis and our forecasts are unchanged.

Laserbond	LBL.ASX			Price	$	0.815

PROFIT & LOSS SUMMARY (A$m)

Period	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue	22.7	26.6	33.6
Total Revenue Adj.	**22.7**	**26.6**	**33.6**
EBITDA Adj.	**4.9**	**6.2**	**8.1**
Dep'n	-0.9	-1.1	-1.2
Amort'n	0.0	-0.1	-0.1
EBIT Adj.	**4.0**	**5.0**	**6.7**
Net Interest	-0.2	-0.1	0.0
Pre-Tax Profit	3.9	5.0	6.7
Tax Expense	-1.1	-1.3	-1.7
Minorities	0.0	0.0	0.0
NPAT Adj.	**2.8**	**3.6**	**5.0**
Abnormals	0.0	0.0	0.0
Reported Profit	**2.8**	**3.6**	**5.0**
Margins on Sales Revenue			
EBITDA Adj.	21.6%	23.4%	23.9%
EBIT Adj.	17.8%	18.9%	20.0%
NPAT Adj.	12.2%	13.6%	14.8%
Change on pcp			
Total Revenue		17.4%	26.4%
EBITDA Adj.	n/a	27.5%	29.1%
EBIT Adj.	n/a	24.7%	34.2%
NPAT Adj.	n/a	31.8%	37.2%

PER SHARE DATA

Period	30-Jun-19	30-Jun-20	30-Jun-21
EPS Adj $	**0.029**	**0.038**	**0.052**
Growth (pcp)	n/a	31%	36%
Dividend $	0.009	0.015	0.020
Franking	100.0%	100.0%	100.0%
Gross CF per Share	0.04	0.04	0.05
NTA per share	0.11	0.13	0.16

KEY RATIOS

Period	30-Jun-19	30-Jun-20	30-Jun-21
Net Debt / EBITDA Adj. (x)	0.14	0.03	-0.08
Net Debt : Equity (%)	0.1	0.0	0.0
EBIT Interest cover (x)	-22.9	-94.9	-467.9
Current ratio (x)	2.5	2.5	2.5
ROE Adj. (%)	27.4%	29.6%	32.4%
ROIC Adj. (%)	12.6%	31.2%	35.9%
Adj. Dividend Payout Ratio	30.7%	39.0%	38.2%

VALUATION MULTIPLES

Period	30-Jun-19	30-Jun-20	30-Jun-21
PER Adj. (x)	**27.8**	**21.2**	**15.5**
Dividend Yield (%)	1.1%	1.8%	2%
Free CF Yield	5.3%	5.0%	6.2%
EV/EBITDA (x)	15.8	12.4	9.6
EV/EBIT (x)	19.2	15.4	11.4

BALANCE SHEET SUMMARY

Period	30-Jun-19	30-Jun-20	30-Jun-21
Cash	2.2	2.7	0.7
Receivables	5.4	6.7	8.4
Inventories	2.5	2.9	3.7
Other	0.0	0.0	0.0
Total Current Assets	10.1	12.2	12.8
Property Plant & Equipment	5.9	6.4	6.9
Intangibles	0.0	0.2	0.4
Other	0.4	0.4	0.5
Total Non-Current Assets	6.3	7.0	7.8
Total Assets	**16.4**	**19.3**	**20.6**
Accounts Payable	2.0	2.4	3.0
Borrowings	0.6	0.9	0.0
Provisions	1.0	1.2	1.5
Other	0.4	0.5	0.6
Total Current Liabilities	4.1	4.9	5.1
Accounts Payable			
Borrowings	2.2	2.0	0.0
Provisions	0.0	0.0	0.0
Other	0.1	0.1	0.2
Total Non-Current Liabilities	2.3	2.1	0.2
Total Liabilities	**6.3**	**7.0**	**5.2**
Total Equity	**10.1**	**12.3**	**15.4**
check	10.1	12.3	15.4

CASH FLOW SUMMARY

Period		30-Jun-19	30-Jun-20	30-Jun-21
EBIT		**4.0**	**5.0**	**6.7**
Add	Depreciation	0.9	1.1	1.2
	Amortisation	**0.0**	**0.1**	**0.1**
	Change in Working Capital	0.0	-1.0	-1.5
	Other non cash/unusual items	0.5	0.0	-0.1
Less	Tax Paid	1.1	1.3	1.7
	Net Interest	0.2	0.1	0.0
Gross Cashflows		4.1	3.8	4.7
	Net Capex	3.4	1.6	1.7
	(Acquisitions)/Divestments	0.0	0.3	0.3
	Other Investments	0.0	0.0	0.0
Free CF's Attributable		0.7	1.9	2.7
	Dividends Paid	0.5	1.4	1.9
	Debt Issued/(Repaid)	-0.7	0.5	0.8
	Equity Issued/(Buyback)	0.0	0.0	0.0
Cash Flows		**0.9**	**0.0**	**0.0**

(Source: TC estimates and company reports)

AGM update

- Sales for the first quarter were up 18% pcp to $6.02m with growth from both services and the products businesses. This trading is consistent with our forecasts and we are not making any changes to our model or assumptions – we have forecast sales growth of c18% for the FY20 year (refer to recent initiation note).
- Laserbond expects double digit sales growth for FY20 – consistent with the annual report commentary.
- Laserbond at the AGM, re-iterated FY19 annual report commentary noting that it had added people specifically in the afternoon shift in Smeaton Grange (Western Sydney) and a 1/3 increase in staffing levels in Cavan (Adelaide). TC prefer businesses that are prudentially adding to staffing levels and this is normally a good sign in terms of growth (and profitability).
- There is operating leverage in adding people to the Smeaton Grange afternoon shift (Western Sydney) – as equipment, rent, equipment rental and other costs are already sunk.
- At the AGM, Laserbond re-iterated FY19 annual report commentary; that a CNC horizontal borer and Cavan (Adelaide) laser were added into FY19 which has added capacity and enables the business to take on new work into FY20.

  Picture 1 – CNC horizonal borer machine – (exact model unknown)

Source – google image – CNC horizontal boring machine picture {the model depicted may not be exactly what LBL have bought

We understand that the borer might be specified perhaps somewhat like this"- quote (from a machinery website):

"CNC Horizontal Borer machine allowing milling & boring on multiple sides of the job in 1 setup speeding up production & giving more accuracy. <u>Features MAY</u> include Fanuc MF control with Manual guide CNC rotary table with locking pin at 90 deg, linear scales to give very high precision, pendant control, telescopic slideway covers, automatic tool changer with 60 tools, automatic, high power spindle motor & heavy-duty construction".

- The Technology division (that licenses technology) is importantly pursuing quote "several leads" in licensing the technology and that leads are progressing. We have assumed that the business secures one new licensing deal in FY20 – so it is promising that leads are progressing.
- Repeat orders from the US steel roller business have been received. This is a small but growing part of the products business. The US steel mill roller market is large - and that is what TC likes to see - optionality. The Products division typically "value adds" more traditional mining equipment as its major line of business with the US steel rollers essentially a new line of business.

- Laserbond is undertaking R&D to try and reduce the costs of chrome plating. This is a common application in hardening surfaces so identifying a cost effective way of doing this… is valuable. Chrome plating can also involve the use of very toxic chemicals – so a better method is a sensible deployment of R&D effort.
- Laserbond also mentioned at the AGM (and in the FY19 annual report) that it may look to grow via geographic expansion and/or acquisitions. Further process optimisation may also help reduce costs for the business.

Impact of AASB 16 – right of use leases (effective 1 January 2019)

- There is an accounting change that will impact every Australian reporting entity that relies on "right of use" leases as a source of finance, including Laserbond. We have modelled a before and after impact on Laserbond FY19 Balance sheet and P&L – with the first impact in the 1H20 accounts. Leaving aside the merits/ or not of rental (right of use leases) equipment, which is not legally owned by Laserbond, appearing on the balance sheet due to an accounting standard change – we have assessed the impact - before and after impact on Laserbond for the theoretical FY19 year.

Table 1 - Balance sheet impact on FY19 by AASB 16

Balance sheet impact	**FY19**	**AASB 16**	**FY19 adj**
Current assets			
Cash	2.2		2.2
Current assets	8.0		8.0
Non current assets			
PP and E	5.9		5.9
Right of use lease (est)		2.5	2.5
Other assets	0.3		0.3
Total assets	**16.4**	**2.5**	**18.9**
Liabilities			
Current liabilities			
Trade payables	2.0		2.0
Other liabilities	1.4		1.4
Financial liabilities	0.6		0.6
Right of use leases (est)*		0.7	0.7
Non Current liabilities			
Financial liabilities	2.2		2.2
Right of use leases (est)*		1.8	1.8
Other	0.1		0.1
Total liabilities	**6.3**	**2.5**	**8.8**
Equity	10.1		10.1
Net gearing	**0.6**		**3.1**
Split into current/non current - estimate*			

- This change will result in right of use leases (rental equipment) appearing on the balance sheet as both an asset and a (financial) liability.
- We expect that the FY2019/20 year will incorporate this change into Laserbond balance sheet when adoption becomes mandatory and will impact traditional comparisons between the years (unless some adjustments or pcp is provided by those impacted).
- The effect of the change is that business will now have higher gearing – but also higher hard assets.
- We believe the business remains very conservatively geared even after the changes.
- We will update our forecasts when the changes come through the FY19/20 accounts.

(Source – TC estimates)

The second impact of the new accounting standards is that medium and larger equipment rental (right of use) costs move from the cost line (above EBITDA) into the D and I of the business. Perversely that leads to EBITDA increasing, but D and or I also increasing but no change to NPAT (ceteris paribus).

Obviously, there are no cash implications of the changes. We also understand that bank lending covenants would likely be “adjusted” for the impact – with no apparent adverse consequences. Well organised banks are aware of the impending changes across Australian industry.

Table 2 – EBITDA impact on FY19 year by AASB 16

P& L impact	FY19	AASB16	F19 Adj
Right of lease costs (est) (in above the line expenses)	0.8		
EBITDA	4.9	0.8	5.7
D^	0.6	0.4	1.0
A	0.2		0.2
EBIT	4.0		4.4
I^	0.2	0.4	0.6
OPBT	3.8		3.8
^ = estimate			

(Source: - TC estimates)

Competitor analysis – further analysis

A brief re-cap from our initiation note issued in Sept 2019 and further analysis

Mogas (www.mogas.com) has bought out its Australian partner Brenco (www.brenco.com.au) in very recent times (July 2019) and therefore appears to have bought existing laser cladding capacity in Australia (not new capacity). Mogas is a multinational and is likely much bigger than Laserbond and demands respect. Brenco also operates in the aerospace market. The Brenco business in the past had a relationship with Mogas and is not a new player in the Australian market, nevertheless it is a change to the market structure. Brenco is in Sunshine (Western Melbourne) in Victoria and Mogas has presence in Perth W.A.

Brenco is a provider of surface coating and engineering processes. The Aerospace division works in sustainment for defence and commercial aircraft operations including coatings for engine, undercarriage and structural components, produces solid oxide fuel cell (SOFC) coatings for power generation is not a direct competitor to Laserbond. However, the Brenco Surface Engineering division competes with Laserbond via the provision of engineering and coating expertise to the mining and mineral processing, drilling and exploration, oil & gas and general processing industry. Mogas is in Sunshine (Western Melbourne) and is perhaps less of a direct competitor – but probably would take some jobs away from others.

Swanson Industries (www.swansonindustries.com) is also an established hydraulics and laser cladding multinational business based out of North America. It has operations in NSW (Newcastle) and a further operation in Queensland (Mackay). It offers repair, remanufacturing and manufacturing in Australia. It competes with Laserbond for laser cladding work in the Newcastle heavy industry market. TC believes that Swanson Industries tend to focus on hydraulics in the Newcastle market and that Laserbond is more of a cladding specialist.

Swanson Industries was founded in 1964 by Paul Swanson. Swanson Industries provides an array of products (particularly hydraulics) and services for several industries, including fluid power, mining, off-highway, and steel. Swanson provides certified products and technical expertise that ranges from designing and manufacturing new products, remanufacturing and repairing components, engineering, design, and research and development and laser cladding. Swanson offers hydraulics, cylinders and even acts as a direct distributer for some OEM products. In September 2016 it acquired Waratah Engineering (Newcastle) in Australia.

Waratah (underground coal mining equipment manufacturer) complements Swanson's 2014 Australian additions of Jarvie Engineering and Goninan Platers, both located in Newcastle, NSW.

Other players in other regional markets (that we have identified) include HardChrome Engineering in Clayton (and Yallourn) Victoria and Laser Cladding services (in W.A). Both their websites appear aimed at marketing the cladding technique vs other processes. They are very likely smaller than Laserbond in our view.

Each of the other players Mogas, Swanson and Laser cladding players appears to operate in localized markets with some overlap and some degree of competition. Therefore, solid industry demand is important in keeping margins and sales growth rates at good levels. We understand that Swanson does compete for work with Laserbond in the Newcastle and broader NSW industrial market. The key factor is speed to repair and not always transport cost (the equipment is very high value and some extra freight cost is not necessarily the major issue) – it is turnaround time… speed of repair and having the skill and equipment to accurately undertake the repair.

There is rational competition in Laserbond's markets however barriers to entry and competitive advantage and strong end demand dilutes the impact of this.

In summary

- We thought the AGM update was positive.
- We retain the Outperform rating but note any further prices gains that are not supported with new fundamentally positive news would result in the rating be reviewed.
- The impact of AASB16 (right to use leases) does not change our positive view – but it is worth analysis.
- There is some competition at the margin in some regional markets however there is a tendency to niche specialisation amongst the other players which helps keep competition in check.
- We believe that the competitive advantage of the business is good, that the laser cladding technique will gain share, and that the underlying demand for advanced surface engineering and repairs remains solid.
- The specific and clearly articulated growth strategy is sound.

Company overview (recap of initiation note)

Laserbond is a specialist engineering business that specialises in the development and application of advanced engineering and scientific methods that increases the performance of wearing parts of capital-intensive (both new and used) equipment. In a practical sense this might be increasing the hardness of a large expensive wearing part in a piece of mining/industrial equipment. This reduces the cost of down time and maintenance which can be substantial cost in capital intensive equipment in remote locations, using expensive equipment and specialised labour.

Business segments and operational analysis

The business is organised along 3 separate divisions

Table 1 – Segment sales /EBITDA June 2019A in $m

	Services	Products	Technology	R and D	Total
Revenue	11.17	9.132	2.35		**22.7**
EBITDA	2.575	2.653	0.342	(0.667)	**4.9**
NPAT					**2.81**

Source - Laserbond

Services – the major and original division. It operates mainly out of NSW (South Western Sydney) and operates in the engineering repair and reclamation market. Laserbond specialised in the use of laser cladding. Laser cladding offers benefits over other bonding and hardening techniques.

Products – mainly located in (but not exclusively) in Adelaide – this business acts as a value-added contract manufacturer for OEM customers – adding value to various (generally (new)) parts of machinery that an OEM is making, selling. This division can develop new products or improvements to existing products. This division manufactures and exports composite carbide steel mill rolls for a large US Steel mill operator (via a recent contract win in Dec 2018).

Technology – sale of hard-won intellectual property (laser cladding systems) that the business has developed over many years. This can take the form of licensing, consulting, and royalties and consumables (metal powder). This business has had some considerable success in recent times in offshore markets (China OEM) and a second sale (single system) to major a multinational UK manufacturer delivered in 2019. These sales help validate the quality of the IP and technology, systems and process that the entire business deploys.

Risks (may include but not limited to)

- Customer concentration
- Sourcing skilled metal workers
- IP theft, Enforcement of IP
- Competition Raw material/energy/input pricing
- Heavy Manufacturing downturn
- Reliant on key equipment
- Key personnel
- Safety
- Macro-economic risks
- Other risks include industrial problems, metallurgical problems, warranty claims, shortages of consumables
- Competing (upsetting) OEM players/customers
- China

Appendix 1 – history of Laserbond

History

1992 – Business established by Greg Hooper with the help of his parents as a small workshop in Ingleburn (South Western Sydney).

1993 - Starts trading as HVOF (High Velocity Oxy fuel) in early 1993 in modest circumstances in Western Sydney (and a major industrial area). HVOF was relatively new technology that the Hooper's viewed as revolutionary technology that opened new opportunities in Australia. Enters the thermal spraying market.

1993 - Business undertakes a multi-year reinvestment program and effectively bootstraps the business.

1995 - Develops a metallographic lab with an electron microscope.

c1998 - Over a few years Laserbond starts to study the use of laser cladding. The cost of buying a full system is prohibitive given the financial resources of the business – so they look to build/ re-engineer a laser cladding system. This is a crucial decision because it means that they understand it intimately (and forever) ….and that they can sell this expertise to others into the future.

2001 – completes, constructs and commissions the laser bond process including a 6Kw Co2 laser. Laserbond provides a better metallurgical bond to substrate (welding bond) at very controlled heat input (makes the outcome more predictable and stronger). Main product and helps the business to grow.

2002 – wins Innovation award in NSW. Further awards won 2003 and 2006.

Dec 2007 - IPO at 20 c per share. Raises $3.0m. Shares on issues 65m. Issues 15m new units.

2011/2012- raises an additional $2m in capital at 23 cents to expand into other states – specifically South Australia

2012 – relocates to much bigger (better premises) at Smeaton Grange (South Western Sydney).

2013 – opens South Australian business in Cavan, in Adelaide, in South Australia. This is located near customers such as Boart Longyear (BLY, not covered).

2014/2015 – closes Gladstone (Qld) business.

2016 – enters actual parts market with a new range of hardened DTH Hammers. Sales slower than expected due to entrenched established players defending positions.

2016 – essentially doubles capacity with the installation of a 16 Kw diode laser

September 2016 – Laserbond enters into a technology licensing agreement in China. License deal is via large mineral processing manufacturing business located in Henan province in China

August 2016/Feb 2017 - $1.07m Commonwealth grant to help install advanced manufacturing facility in S.A and $2.6m Cooperative research grant.

2017 – reports extremely strong sales and profit growth.

Dec 2018 – enters the US export order to a US steel producer. This is a huge market and the first client creates future reference client for additional sales

August 2018 – announced second licensing deal with UK based multinational OEM customer for one laser cladding system and ongoing consumables deal

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