

29 January 2020

GYG PLC*

GYG LN

Support Services

Transformational year secured

GYG has released a full year trading update confirming that it has traded comfortably ahead of our forecast expectations to 2019E. This proved to be a transformational year for the Group as it strengthened its order book and forward visibility against a backdrop of improving market conditions in both New Build and Refit. We are upgrading our 2019E EPS forecasts by c6% on the back of this update, and modestly upgrade our forecasts thereafter after a number of material upgrades during the course of last year. We remain confident in the recovery potential of GYG and envisage further earnings progress during the coming year.

- Trading update:** GYG has confirmed 2019 has been a transformational year in which excellent progress was made in improving forward visibility. We believe GYG has continued to take market share against a backdrop of improving market conditions in both the New Build and Refit market. New facilities in Barcelona and Savannah continue to help reduce the impact of seasonality in the Refit market, while six New Build contracts have been signed in the year, which should give confidence in future forecasts.
- Improving visibility:** The total order book was €44.4m and 31% ahead of the same point last year, with total orders scheduled for 2020 running at €32.9m and a 30% increase vs. the same point last year. Further details of the Order Book and future pipeline will be provided at the final results released on 6th April 2020. However, at this juncture, we feel confident that there are sufficient levels of activity to at least hit our revised forecast expectations. Clearly the other side of the equation is whether the Group can logistically deliver such projects, but following significant investment in senior management and systems, we believe GYG are in a better position to do this vs. previous years.
- Forecast changes:** Following two material earnings upgrades to our 2019E forecasts during last year, we are once again upgrading our forecasts by c6% at the adjusted PBT level. This time last year we were forecasting adjusted EBITDA of €3.0m to 2019E, and now anticipate this to be €4.3m. We have also upgraded our 2020E and 2021E EPS forecasts by 4% and 3% respectively.
- Investment view:** Based on our revised forecasts, GYG trades on an EV/EBITDA of 8.9x in 2019E falling to 6.0x in 2021E, and on a P/E basis 19.8x falling to 11.9x in 2021E. While the shares have performed well since H1 results on 26 September (50p), we believe there is more recovery potential to be unlocked. Given the asset light nature of the business model and high levels of cash generation, the rapid recovery of earnings should ensure the balance sheet rapidly improves towards a net cash position over the forecast period.

Price	75.8p
Market Cap	£35.5m
Shares in Issue	46.4m
12m Trading Range	32.5p – 136.5p
Free float	84%

Price Performance (p)



Source: Bloomberg

Financial Forecasts

Yr end Dec (€m)	2018A	2019E	2020E	2021E
Revenue	45.0	60.5	63.0	68.8
y.o.y growth (%)	(28.2)	38.8	9.1	9.1
EBITDA	(0.9)	4.3	5.7	7.3
Adj. PBT	(2.6)	2.0	3.4	5.0
EPS (¢) basic adj.	(6.0)	3.1	5.1	7.4
EPS (p) ful dil. adj	(5.2)	2.7	4.4	6.4
DPS (p)	0.0	0.0	0.0	0.0
Net (debt)/cash	(6.6)	(5.3)	(2.4)	2.0
P/E	Na	28.0	17.2	11.8
EV/EBITDA	Na	10.7	8.0	6.3
Div Yield (%)	0.0	0.0	0.0	0.0

Source: Audited Accounts and Zeus Capital estimates

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Forecast assumptions

Following two material earnings upgrades in May and July (two separate >20% EPS upgrades to 2019E EPS estimates), we have increased our forecasts again driven by higher activity levels in the core business, which we assume flows through to the bottom line. Exhibit 1 summarises our forecast changes to 2019E forecasts, which we have flowed through to future years. We anticipate a cash pile to start building in 2021E, which we believe is worthy of note that could give rise to M&A activity further down the line.

Exhibit 1: Forecast changes

(€m)	2019E			2020E			2021E		
	old	new	% change	old	new	% change	old	new	% change
Revenue	57.3	60.5	4.8	62.5	63.0	0.8	68.2	68.8	0.8
EBITDA	4.2	4.3	2.8	5.5	5.7	2.5	7.1	7.3	2.2
Adj. PBT	1.9	2.0	6.2	3.2	3.4	4.3	4.8	5.0	3.2
Adj. EPS(¢)	2.9	3.1	6.0	4.9	5.1	4.2	7.2	7.4	3.1
Net (debt)/cash	(5.4)	(5.3)		(2.7)	(2.4)		1.6	2.0	

Source: Zeus Capital estimates

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The numbers

Exhibit 2: P&L

Year to December (€m)	2016A	2017A	2018A	2019E	2020E	2021E
Turnover:	54.6	62.6	45.0	60.5	63.0	68.8
<i>growth (%)</i>	15.9	14.7	(28.2)	28.5	9.1	9.1
Cost of Sales	(39.3)	(45.6)	(36.9)	(45.7)	(46.0)	(50.2)
<i>% of turnover</i>	71.9	72.9	82.1	74.3	73.0	73.0
Gross Profit	15.3	17.0	8.0	14.8	17.0	18.6
<i>margin (%)</i>	28.1	27.1	17.9	25.7	27.0	27.0
Operating expenses	(8.6)	(9.6)	(8.6)	(10.1)	(10.9)	(10.9)
<i>% of turnover</i>	15.8	15.3	19.0	17.5	17.3	15.8
PLC and other costs	0.0	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Adj. EBITDA	6.7	7.2	(0.9)	4.3	5.7	7.3
<i>margin (%)</i>	12.3	11.5	(2.0)	7.5	9.0	10.6
<i>growth (%)</i>	33.8	7.2	(112.7)	(575.1)	30.9	27.7
Depreciation	(0.7)	(0.8)	(1.0)	(1.6)	(1.6)	(1.6)
<i>% of turnover</i>	1.2	1.2	2.2	2.8	2.5	2.3
Operating Profit	6.0	6.4	(1.9)	2.7	4.1	5.7
<i>margin (%)</i>	11.1	10.3	(4.3)	4.8	6.5	8.2
<i>growth (%)</i>	41.4	6.3	(129.8)	(243.5)	48.8	38.6
Interest	(0.9)	(0.9)	(0.7)	(0.7)	(0.7)	(0.7)
<i>% of turnover</i>	1.6	1.4	1.6	1.2	1.1	1.0
Adjusted PBT	5.2	5.5	(2.6)	2.0	3.4	5.0
Share based payments	0.0	0.0	(0.1)	0.0	0.0	0.0
Amortisation and impairment	(1.6)	(1.1)	(1.4)	(1.0)	(1.0)	(1.0)
Exceptionals	(2.6)	(4.0)	(0.5)	0.0	0.0	0.0
Reported PBT	1.0	0.5	(4.6)	1.0	2.4	4.0
<i>growth (%)</i>	(50.3)	(47.2)	(975.8)	(122.8)	128.1	66.0
Statutory Tax	(0.9)	(0.9)	1.4	(0.3)	(0.6)	(1.1)
<i>rate (%)</i>	87	28	0	27	27	27
Minority interest	0.0	0.0	(0.2)	(0.1)	(0.1)	(0.2)
Reported PAT	0.1	(0.3)	(3.4)	0.7	1.6	2.7
Adjusted tax	(1.4)	(1.5)	0.7	(0.6)	(0.9)	(1.3)
Adj. PAT	3.8	4.0	(2.8)	1.4	2.4	3.4

Source: Company data, Zeus Capital estimates

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Exhibit 3: Cash flow

Year to December (€m)	2016A	2017A	2018A	2019E	2020E	2020E
Operating Profit before interest	6.0	6.4	(1.9)	2.7	4.1	5.7
Depreciation	0.7	0.8	1.0	1.0	1.0	1.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.7	7.2	(0.9)	3.7	5.1	6.7
Working Capital	1.8	(1.5)	5.5	(0.6)	(0.2)	(0.2)
Other	0.0	0.2	0.0	0.0	0.0	0.0
Operating Cash Flow	8.5	5.8	4.5	3.1	4.9	6.5
Cash conversion (%)	127	81	(497)	84	96	97
Net Interest	(0.5)	(1.1)	(0.6)	(0.7)	(0.7)	(0.7)
Tax Paid	(0.8)	(0.3)	(0.3)	(0.5)	(0.6)	(0.6)
Gross Cash Flow	7.2	4.4	3.7	1.9	3.6	5.2
Net Capital Expenditure	(0.5)	(1.2)	(0.8)	(0.7)	(0.7)	(0.7)
Free Cash Flow	6.7	3.2	2.9	1.3	2.9	4.4
Acquisitions (net of debt)	0.0	(1.1)	(0.0)	0.0	0.0	0.0
Dividends	0.0	0.0	(1.7)	0.0	0.0	0.0
Equity	0.0	7.1	0.0	0.0	0.0	0.0
Financing	0.0	(5.4)	(1.4)	(3.0)	(3.0)	(3.0)
Other	(3.8)	(3.8)	(0.9)	0.0	0.0	0.0
Net Cash Movement	3.0	0.0	(1.2)	(1.7)	(0.1)	1.4
Increase/decrease in debt	(10.2)	3.8	1.3	3.0	3.0	3.0
Net Debt Movement	(7.2)	3.8	0.1	1.3	2.9	4.4
Opening net debt	(3.3)	(10.5)	(6.7)	(6.6)	(5.3)	(2.4)
Change over year	(7.2)	3.8	0.1	1.3	2.9	4.4
Closing net debt	(10.5)	(6.7)	(6.6)	(5.3)	(2.4)	2.0

Source: Company data, Zeus Capital estimates

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Exhibit 4: Balance sheet

Year to December (€m)	2016A	2017A	2018A	2019E	2020E	2020E
Goodwill	8.7	9.3	9.3	9.3	9.3	9.3
Other intangible	12.6	12.7	11.3	10.3	9.3	8.3
PPE	6.0	8.4	8.2	7.3	6.4	5.5
Right of use asset	0.0	0.0	0.0	2.4	2.4	2.4
Other financial assets	1.6	1.6	1.6	1.6	1.6	1.6
Deferred tax assets	0.3	0.6	1.6	1.6	1.6	1.6
Non-current assets	29.1	32.6	32.0	32.5	30.6	28.7
Inventories	2.1	3.1	2.5	2.7	2.8	2.9
Trade and other receivables	6.3	10.8	6.9	7.1	7.0	6.9
Cash & cash equivalents	6.2	6.2	5.1	3.3	3.2	4.6
Current assets	14.6	20.2	14.5	13.2	13.0	14.5
Total Assets	43.8	52.7	46.5	45.7	43.7	43.2
Liabilities						
Trade and other payables	(10.0)	(16.4)	(16.8)	(16.6)	(16.4)	(16.2)
Borrowings	(2.1)	(3.3)	(4.0)	(4.0)	(4.0)	(2.0)
Provisions	(0.7)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Current liabilities	(12.7)	(20.0)	(21.2)	(21.0)	(20.8)	(18.6)
Other interest-bearing loans	(14.5)	(9.6)	(7.6)	(4.6)	(1.6)	(0.6)
Obligations under leases	0.0	0.0	0.0	(1.8)	(1.2)	(0.6)
Deferred Tax Liability	(3.9)	(4.0)	(3.5)	(3.3)	(3.4)	(3.8)
Long term provisions	(1.3)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Other financial liabilities	0.0	(1.0)	(0.9)	(0.9)	(0.9)	(0.9)
Long term liabilities	(19.7)	(15.4)	(12.9)	(11.4)	(7.9)	(6.7)
Total Liabilities	(32.5)	(35.4)	(34.0)	(32.4)	(28.6)	(25.3)
Net assets	11.3	17.4	12.5	13.3	15.0	17.9
Equity						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Share premium	12.0	7.0	7.0	7.0	7.0	7.0
Retained earnings	(0.9)	10.7	5.9	6.6	8.2	10.9
Translation reserve	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Other reserves	0.0	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Minority interest	0.0	0.3	0.1	0.1	0.3	0.5
Total Equity	11.3	17.4	12.5	13.3	15.0	17.9

Source: Company data, Zeus Capital estimates

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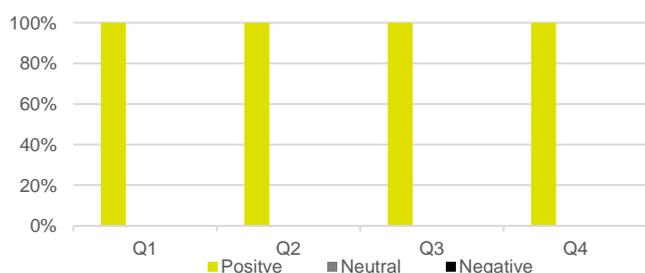
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12 Month Recommendation History



Recommendation distribution at 31 December 2019 Source: Zeus Capital

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Nomad & Joint Broker	8
Joint Broker	3
Nomad	1
Financial Adviser & Broker	2
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At 31 December 2019 Source: Zeus Capital

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