24th May 2016

Titon Holdings Plc

"Who breaks a butterfly on a wheel?"

William Rees-Mogg famously copied Pope's words in 'The Times' in 1967, questioning the source and motivation of excessive over-reaction. On 12 May 2016, Titon's lepidopteran dip in interim profits resulted in a 12% bludgeon of its share price to 97.5 pence. This is disproportionate. Titon has cultivated a culture of excellence, use of its products is expanding and it pays a dividend every year.

- **Strategy:** pre-tax profits in the half year to end-March declined from £792,000 to £735,000 - and this dip is equivalent to 0.5% of net revenue. Ventilation is increasingly a core requirement in buildings worldwide, as structures have become more and more airtight. The lack of good indoor air quality is also recognised as a major health issue.

- **Ethos and track record:** Titon designs, manufactures and supplies both passive and mechanical ventilation units plus a range of window handles, hinges and locks which are complementary and branded. Geographically, revenue is split broadly 50:50 between the UK and international, principally South Korea.

- **Valuation:** Our profit before tax estimates are trimmed by £100,000 in 2016 and 2017 (but earnings are similar) and Titon remains one of the cheapest stocks in the Hardman UK Building Materials Sector at less than 4x EV/EBITDA plus it sports a yield in excess of 3%.

- **Risks: t**he chill of a pre-Brexit vote climate, together with general investor edginess, are clear and present dangers, in a similar vein to many other companies. Titon said: "if we remain in the EU then a major source of uncertainty about the future will be removed; if we vote to leave, then the uncertainty we have now will be magnified and will remain a significant risk for the economy for several years to come…"

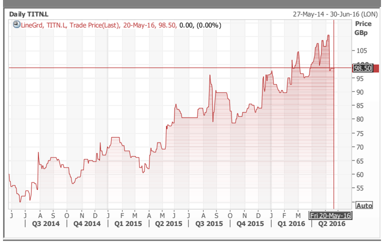
- **Investment summary:** For the first time in its history, Titon is being proactive with investors; and as the Chairman said at the half year: "We will continue to bang the drum for Titon in the second half". Quality will out, together with a significant re-rating relative to its building peers.

Financial summary and valuation

Year end Dec (£m)	2013	2014	2015	2016E	2017E	2018E
Sales	15.7	19.3	22.3	23.0	24.0	25.2
EBITDA	0.88	1.70	2.13	2.14	2.23	2.43
Underlying EBIT	0.23	1.14	1.56	1.56	1.64	1.82
Statutory PTP	0.50	1.33	1.87	1.90	2.00	2.20
Underlying EPS (p)	2.9	8.5	12.6	13.4	14.1	15.6
Statutory EPS (p)	2.9	8.5	12.6	13.4	14.1	15.6
Net (debt)/cash	2.2	2.1	2.9	2.9	3.4	3.9
Shares issued	10.8	10.8	10.8	10.9	10.9	10.9
P/E (x)	34.3	11.6	7.8	7.4	7.0	6.3
EV/EBITDA (x)	9.7	5.0	3.7	3.6	3.3	2.8
DPS (p)	2.00	2.50	3.00	3.25	3.50	3.75
Yield	2.0	2.5	3.0	3.3	3.6	3.8

Source: Hardman & Co Research

Construction & Materials



Source: Thomson Reuters

Market data

EPIC/TKR	TON:LN
Price (p)	98.5
12m High (p)	110.5
12m Low (p)	77.5
Shares (m)	10.9
Mkt Cap (£m)	10.7
EV (£m)	7.8
Free Float	97%
Market	MAIN

Description

Titon designs, manufactures and supplies a comprehensive range of passive and powered ventilation products; plus, handles, hinges and locking for doors and windows. "The home of domestic ventilation systems and door and window hardware".

Company information

Executive Chairman	Keith Ritchie
Chief Executive	David Ruffell

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Key shareholders

DUFM	19.0%
Chairman	9.0%
Other Directors	8.2%
Founder/NED	16.0%
Family	7.3%

Next event

Investor Day	25 May 2016
Full year prelims	Dec 2016

Analysts

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Prologue

“Who breaks a butterfly upon a wheel?” is a line from Alexander Pope’s ‘Epistle to Dr Arbuthnot’, from 1735, which alludes to a form of torture in which victims had their bones broken by an iron bar while tied to a Catherine Wheel. Over time, its use has morphed away from the literal into referencing an excessive amount of force being applied to achieve something minor, unimportant or insignificant….

232 years after it first appeared, the quotation was famously used as a Leader headline by William Rees-Mogg, Editor of ‘The Times’. The day in question was 1 July 1967 when Rolling Stones’ Mick Jagger and Keith Richards received prison sentences for what were comparatively minor drug offences. It was a controversial case and opinion was divided. Some thought these two rebellious rock and roll stars had received just what they deserved, while others believed they were facing unusually harsh punishment, due to their celebrity status, and because the powers-that-be were seeking to set an example to the growing ‘counter culture’ - epitomised by The Rolling Stones.

Rees-Mogg’s editorial specifically criticised the length of the prison sentences (four and 12 months respectively) and support from ‘The Times’, which was considered very much part of the establishment, was a big deal. It was also effective when following its publication, Jagger and Richards spent less than two days in prison - and their sentences were quickly quashed on appeal.

On 12 May 2016, Titon did not have a Rees-Mogg in its corner and a lepidopteran dip in half year profits (and an honest statement) resulting in a broken share price and a near 12% tumble to 97.5 pence; and there was also a staggering volume of shares traded at 180,900. By comparison, the average number of shares traded daily in 2015 was just 6,407 (including 89-from-261 days when there was no trade at all). Similarly, daily volumes have exceeded 100,000 on just five occasions over the past five years (including 12 May 2016).

Amid the chill of a pre-Brexit vote climate, together with general investor edginess, the slightest misdemeanour is punished disproportionately on the wheel of the market. £57,000 (i.e. 7%) was the short-fall in pre-tax profits at Titon, half year on half year, which is equivalent to 0.5% of net revenue.

Yes, the UK Ventilation Systems Division had a “weak” start to the first half in October, as did the industry. But since then, revenue has largely recovered; and, at the beginning of H2, April and the first half of May have also been better. Okay, the ‘d-word’ - i.e. “disappointing”- was mentioned in reference to the UK Window and Door Hardware Division as both revenue and income dipped. However, with a range of new products, the Group is “committed to improve our performance here”. At the same time, while subsidiary profits in Korea dropped sharply (but not unexpectedly), due to lower transfer prices on sales, the Group’s associate (Browntech) increased its profit contribution. Finally, the diminutive Titon Inc. in the US also enjoyed a very good half year.

Ventilation is an increasing core requirement in buildings worldwide, as structures have become more and more airtight. Similarly, the lack of good indoor air quality is recognised as a major health issue.

Titon designs, manufactures and supplies both passive and mechanical ventilation units (the latter can also recover heat). At the same time, its panoply of window handles, hinges and locks are repeatedly complementary to the provision of ventilation; and instantly recognisable as Titon hardware. Geographically, too, revenue is split broadly 50:50 between the UK and international markets, principally South Korea.

Judiciously, however, we have lopped £1 million off our revenue forecasts to 2018 and trimmed profit before tax estimates by £100,000 in both 2016 and 2017; but not in 2018. Earnings per share forecasts are almost the same given the mix of income - and now higher in 2018.

Titon has also cultivated a culture of excellence in design and quality; and has adopted customer service as its poster boy and, his sister, financial prudence; and, in 28 years as a listed company, the Group has paid a dividend every single year.

A single less-than-perfect half year does not change Titon into a bad company; and certainly not one worth 12% less than it was the day before the results. For the first time in its history, too, Titon is being proactive with investors; and as the Chairman said at the half year: “We will continue to bang the drum for Titon in the second half”. Quality will out, we believe, together with a significant re-rating relative to its building peers.

Interim results to 31 March 2016

Profit & loss

In the half year ending 31 March 2016, Titon's gross and net revenue (£10.9 million) rose 1.4%. The Gross Margin, however, dipped from 26.6 to 26.0% to £2.8 million, which was 1.1% lower year-on year. In a push/pull, too, Administrative Expenses rose as a percentage debit (from 17.5 to 17.9% of Revenue) as Distribution Costs dipped (3.3 to 3.1%), which meant a decline of 13% in EBIT (Earnings before Interest and Tax). Similarly, EBIT or operating margins were commensurately lower at 5.1% (2015: 5.9%).

Net interest contributed £4,000 (2015: £2,000) while Associates added £183,000 which was 13% higher than last time. In turn, Profit before Tax (PBT) was struck at £735,000 and 7% lower.

Taxation took 16.3% (2915: 14.6%) while Minorities reduced by a third at £130,000. This left Earnings virtually unchanged at £485,000 and Earnings per Share (EPS) off 1% at 4.55 pence basic and 4.46 pence diluted.

The Dividend was maintained at 1.25 pence with Cover at 3.6x (2015: 3.7x).

Profit and loss

Half year to 31 March **GBP million:**	**2015**	**2016**	**% ch.**
Gross revenue	10.964	11.113	1
Inter-segment	-0.265	-0.263	
Net revenue	**10.699**	**10.850**	1
Cost of sales	-7.850	-8.031	
Gross profit	**2.849**	**2.819**	-1
Administration	-1.871	-1.938	
Distribution	-0.350	-0.341	
Other income	0.000	0.008	
EBIT	**0.628**	**0.548**	-13
Net interest	0.002	0.004	
Associate	0.162	0.183	13
Profit before tax	**0.792**	**0.735**	-7
Tax	-0.116	-0.120	
Net	0.676	0.615	-9
Minorities	-0.194	-0.130	-33
Net profit	**0.482**	**0.485**	1
Dividends	-0.157	-0.188	
Other	0.024	0.024	
Retained	0.349	0.321	-8
EPS (p)	4.59	4.55	-1
DPS (p)	1.25	1.25	0
No. of shares	10.506	10.633	1

Source: Company data; Hardman & Co

Ratios		
Margins (%)	**2015**	**2016**
GP	26.6	26.0
EBITDA	8.5	7.6
EBIT	5.9	5.1
PBT	7.4	6.8
Net	6.3	5.7
Tax	-14.6	-16.3
Retained	3.3	3.0
Cover (x)	3.7	3.6
EBITDA (£m):		
EBIT	0.628	0.548
Depreciation	0.198	0.197
Amortisation	0.083	0.082
Total	**0.909**	**0.827**

Source: *Company data; Hardman & Co*

Segment analysis

The UK with £6.03 million accounted for 54% of Revenue in H1 (2015: 56%), with South Korea at 30% (2015: 31%) and Elsewhere (mostly the US and Continental Europe) at 15% (2015: 13%). Similarly, in the half year, the two principal regions saw revenue dip by 1 and 2% respectively after bumper years in 2015, while the Rest of the World (RoW) added a fifth from a low base.

The UK contributed £1.12 million of segment profits in H1 2016 which was off 7% from H1 2015 (in 2015, profits here soared by 34%). At the same time, profitability dipped from 19.6 to 18.5%.

In South Korea, segment profits were sharply lower (minus 25%) at just under £500,000 (and this follows a 5% increase in H1 2015 and a 43% gain for the full year, last year). This was due to slightly lower revenue and lower transfer prices on sales. Unsurprisingly, too, margins fell from 19.2 to 14.8%. In South Korea, the Group manufactures (in Paju) and distributes product. The former, Titon Korea, is a 51% owned subsidiary, and the latter an associate company, Browntech Sales, which is 49% owned. This means that in the formal profit and loss account, South Korea is included in both the EBIT and the Associate profit line (where it is the sole contributor); the Nation also accounts for 100% of the Minorities charge. It is important to note, here too that 'segment' profit for the UK is pre-unallocated expenses while for South Korea it is 'post'. This means that net of these charges, the UK and South Korea currently contribute broadly equal amounts in percentage terms - and some 95% combined.

In RoW, segment profits soared from £140,000 to £238,000 which also meant that margins bounded from 9.8 to 13.9%.

An explanation of the accounting behind the Segment Analysis appears later in the document.

Segment revenue and profit (pre-unallocated costs)

Half year to 30 March GBP million:	2015	2016
Revenue		
UK	6.094	6.031
S. Korea	3.445	3.365
Other*	1.425	1.717
Total*	**10.964**	**11.113**
Segment profit		
UK	1.195	1.115
S. Korea^	0.661	0.499
Other	0.140	0.238
Total	**1.996**	**1.852**
% changes in Revenue		
UK	15	-1
S. Korea	29	-2
Other*	40	20
Total	**22**	**1**
% changes in Profit		
UK	34	-7
S. Korea^	5	-25
Other	133	70
Total	**26**	**-7**
Margins (%)		
UK	19.6	18.5
S. Korea	19.2	14.8
Other*	9.8	13.9
Total	**18.2**	**16.7**
Inter-segment revenue*	0.265	0.263

Source: Company data; Hardman & Co
Notes:
**Includes inter-segment revenue*
^South Korea profit includes Group share of profit from Associates

Balance sheet

Net Assets including Minorities (*aka* Non-controlling Interest) rose 12% from £11.3 to £12.7 million with Net Cash at £2.46 million (H1 2015: £2.41 million; and Full Year 2015: £2.87 million) i.e. 19% of NAV versus 21% last time.

RONA or Return on Net Assets dipped from 14.0 to 11.6% (adjusted for the half year) although if Intangibles (£608,000 and £563,000 respectively) and Net Cash are removed from the denominator, the movement in RONA was from 19.1% in 2015 to 15.1% in 2016.

ROCE or Return on Capital Employed was 8.6% (2015: 11.1%) and once again adjusted for the half year with Capital Turn (Revenue-divided-by-Capital-Employed) at 1.7x (1.9x) on the same basis. We like, the much neglected, ratio of Capital Turn because it measures how efficiently capital is utilised i.e. there are two ways to make a profit: maximise revenue and constrain costs on the one hand; and use your capital efficiently on the other - preferably a combination of both. Capital Turn can also be used to focus management and employees on using capital efficiently, avoiding waste and the like.

However, as with RONA, if ROCE excludes Intangibles and Cash, the 2016 return is 11.3% (2015: 15.2%); the same goes for adjusted Capital Turn at 2.2x (2015: 2.6x) on the same basis.

Turning to liquidity, we highlight the Current and Quick Ratios which are calculated by dividing current assets by current liabilities ('Current') and current-assets-less-stocks divided by current liabilities ('quick'; and where above 1.0 is very good). The former was 2.84 in H1 2016 (2015: 2.55), while at the same time, the Quick Ratio was 1.90 in the latest half year against 1.67 last time. All are excellent.

Capital Employed		
Half year to 30 March	**2015**	**2016**
GBP million:		
Ordinary shares	1.056	1.085
Share premium account	0.865	0.939
Revaluation Reserve etc.	0.056	0.056
Profit & loss account	8.372	9.440
Other	0.079	-0.053
Shareholders funds	10.428	11.467
Minorities	0.876	1.223
Provisions for liabilities	0.000	0.000
Preference Shares	0.000	0.000
Other loans/leases	0.000	0.000
Bank loans & ODs	0.000	0.000
CAPITAL EMPLOYED	**11.304**	**12.690**
Fixed assets	3.252	3.443
Investments	0.660	0.979
Stocks/WIP	3.820	3.884
Corporation tax	-0.185	-0.112
Debtors	4.889	5.426
Deferred tax	0.009	0.064
Creditors	-4.162	-4.015
Other	0.608	0.563
Cash	2.413	2.458
CAPITAL EMPLOYED	**11.304**	**12.690**
METRICS:		
ROCE (%)*	11.1	8.6
ROCE (%)**	15.2	11.3
Capital turn (x)*	**1.9**	1.7
Capital turn (x)**	2.6	**2.2**
RONA*	14.0	11.6
RONA**	19.1	15.1
Current ratio	2.56	2.85
Quick ratio	1.68	1.91
Stocks as % of revenue	36	36
Creditors as % of revenue	39	37
(Net debt)/cash (£,000)	2.413	2.458
Net assets (£,000)	11.304	12.690
Gearing % (-ve)/+ve	**21**	19

Source: Company data; Hardman & Co

Notes:

**adjusted for half year*

***adjusted for Intangibles and Net Cash*

Cash flow

In terms of cash flow, we look at it half year by half year sequentially, which means that in the first six months of fiscal 2015-16 to 31 March 2016 there was a cash outflow of £412,000 against the position on 30 September 2015. On the same basis, there was a cash inflow of £264,000 between 1 October 2014 and 31 March 2015.

Cash Flow		
Half year to 30 March	**2015**	**2016**
GBP million:		
Profit before tax	0.792	0.735
Interest etc.	0.000	0.000
Depreciation	0.281	0.279
Provisions	0.000	0.000
Asset sales	-0.003	-0.005
Share issued/sold	0.024	0.094
Other	-0.162	-0.183
SOURCES	**0.932**	**0.920**
Capex	0.298	0.422
Disposals	-0.024	-0.005
Acquisitions	0.000	0.000
Stocks	0.281	0.044
Debtors	0.198	0.354
Creditors	-0.350	0.174
Tax	0.075	0.133
Dividends	0.157	0.188
Other	0.033	0.022
USES	**0.668**	**1.332**
Surplus/(deficit)	0.264	-0.412
Adjustment	0.000	0.000
Movement (debt)/cash	**0.264**	**-0.412**
Reconciliation & Analysis of Balance Sheet Debt:	**Full Year 2014-15**	**Half Year 2015-16**
(Net debt)/cash	2.870	2.458
Net assets	12.093	12.690
Gearing % (-ve)/+ve	24	19
Change	0.264	-0.412

Source: Company data; Hardman & Co

Chairman's statement

Trading commentary

"It is disappointing to report a small fall in Group Profit Before Tax for the six months ended 31 March 2016, down by £57,000, although earnings per share for the period are only fractionally behind last year's result. In summary, our performance in Korea has been lower than in the last period, the UK is largely flat but the results from our US business have risen.

"Our overall revenue has risen slightly by 1.4% against the last period and we have seen sales rise in the UK marginally and a good rise in the USA. However, we have seen a slight fall in sales in Korea, down by about 2% in the period.

"In the UK, the performance of our Timber and PVCu Window and Door Hardware Division has been disappointing as both sales and profit contribution have fallen below last year. There are a few one off factors that have contributed to this and the contribution from the new hardware products has continued to be disappointing but we are committed to improve our performance here. The Aluminium Division has had a very good first half year with both sales and profits up. In our Ventilation Systems Division, we saw a very weak start to the period in October 2015, which was echoed by other manufacturers in the sector. Sales have recovered from then and by March 2016 had largely recovered from the weak start, which is encouraging.

"Outside the UK, Ventilation Systems Export sales have risen strongly against the comparable period and we have now seen some consistent customer purchasing, which is pleasing. Sales to our Hardware customers in Europe have fallen slightly but sales by Titon Inc. in the USA have grown helped by a contract to install our products into a large refurbishment project. Our Titon Korea sales are slightly below the prior period and the contribution from Titon Korea has fallen due to lower transfer prices on sales to our Associate, Browntech Sales ("BTS"), and some higher administration costs. BTS sales to customers are slightly in front of the prior period as is the profit contribution from BTS.

Investor relations

"I have thought for some time that Titon is 'below the radar screen' as far as the London Stock Market is concerned and I am keen to change this to enhance Titon's value. Many shareholders will be aware that in early 2016 we appointed Hardman & Co. to write some research on Titon and to introduce the Company to a range of institutional and high net worth investors. Hardman & Co. published a comprehensive research report on Titon in March and David Ruffell and I have met with a number of institutions since then to introduce Titon to them. We also attended an investor evening organised by Hardman where we presented Titon to about 50 largely high net worth investors. We will continue to "bang the drum" for Titon in the second half year. If any shareholder would like to read this research, then please let me know.

Prospects

"We are now within six weeks of the referendum to decide if the United Kingdom should remain within the EU and the decision will have significant implications for the UK economy. If we remain in the EU then a major source of uncertainty about the future will be removed; if we vote to leave then the uncertainty we have now will be magnified and will remain a significant risk for the economy for several years to come, as has been pointed out by many commentators. Markets generally prefer stability and we are the same. This gives us, our customers and stakeholders a set of familiar circumstances to make decisions, which is not the same as certainty, I should add. Additionally, we want to continue to have unrestricted access to EU markets both for our suppliers and customers and we also want a good supply of people from Europe as our own unemployment rate moves down towards 5% of the workforce. Accordingly, it is difficult to make many predictions about our own prospects in the UK with the current uncertainty, but the shortage of housing in the UK will remain whatever the result of the referendum. We do anticipate that sales of mechanical ventilation systems will continue to expand in the second half.

"In Korea, as we have previously indicated, we are expecting a lower rate of growth for this year as competition increases. However, we remain very positive about the Korean economy and have agreed with BTS that they will continue to look for interesting investments in the property sector. Elsewhere, we are expecting good sales in the USA and Europe and will continue to devote more resources to these markets.

"Our balance sheet remains very strong and this gives us the opportunity to invest in new products and a strong research and development programme. I expect this to continue in the second half year. We have a good team of people who work for Titon and I would like to extend my thanks to all of them for the hard work and dedication that they have made and continue to show".

Segment reporting (detail)

In identifying its operating segments, management generally follows the Group's reporting lines, which represent the principal geographic markets in which the Group operates. Segments are shown in a manner consistent with the internal reporting provided to the Board, which is the Chief Operating Decision Maker (CODM). These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

The Group operates three main business segments which are:

- United Kingdom: sale of passive and powered ventilation products to house builders, electrical contractors and window and door manufacturers; in addition to this, it is a leading supplier of window and door hardware;
- South Korea: sale of passive ventilation products to construction companies;
- US, Continental Europe and all other countries: sale of passive and powered ventilation products to distributors, window manufacturers and construction companies.

Segment results include items directly attributable to a segment as well as those which can be allocated on a reasonable basis. R&D or Research and Development entity-wide financial expenses are not allocated to the business activities for which R&D is specifically performed and it is not therefore reported as a separate operating segment. Sales Administration and Other Expenses are not currently allocated to operating segments in the Group's reporting to the CODM and Other Expenses include chiefly central and Parent Company overheads relating to Group management, the finance function and regulatory requirements.

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