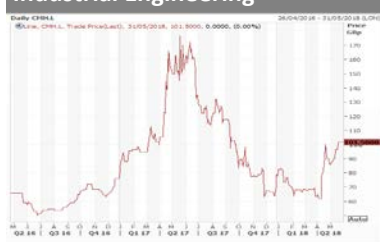


Industrial Engineering



Source: Eikon Thomson Reuters

Market data

EPIC/TKR	CMH
Price (p)	101
12m High (p)	176
12m Low (p)	55
Shares (m)	8.3
Mkt Cap (£m)	8.4
EV (£m)	17.3
Free Float*	40%
Market	AIM

*As defined by AIM Rule 26

Description

Chamberlin is a UK-based industrial engineering company operating in two divisions – Foundries and Engineering. Around 75% of sales are exported.

Company information

CEO	Kevin Nolan
CFO	David Roberts
Chairman	Keith Butler-Wheelhouse

+44 01922 707110

www.chamberlin.co.uk

Key shareholders

Rights & Issues IT	12.5%
Miton Capital Partners	12.5%
Janus Henderson	9.9%
Chelverton	6.3%
Thornbridge IM	6.3%
Schroders	4.4%

Diary

24 July	AGM
Nov '18	Interims

Analyst

Paul Singer 020 7194 7622
ps@hardmanandco.com

Chamberlin

Trading strong, technical issues largely resolved

Chamberlin remains on track strategically, and the technical problems at the new machine shop are now largely resolved. The group has consequently delivered a significantly improved performance in the second half of 2017/18. Prospects are most encouraging, and the group continues to develop its product offering to the automobile turbocharger industry through expansion of its main operational facilities. We are maintaining our 2018/19 forecasts. The shares remain attractively valued against the peer group on most methodologies.

- ▶ **2017/18 results as previously indicated:** Revenues were up 17% to total £37.7m for the year. Although gross margins decreased to 18.2%, 2H margins were 20.3%, compared with 15.9% in 1H. Underlying EBIT for the full year was £0.4m.
- ▶ **Outlook:** We are maintaining our 2018/19 forecasts: demand for petrol engine turbocharger components is strong, and new products for machining are also being introduced into the market. The group is well positioned to deliver a further improvement in performance during the year, as margins recover.
- ▶ **Risks:** Potential risks include developments with the automotive industry, foreign currency and raw material price fluctuations. From a financial standpoint, we note that the group has a significant pension scheme deficit and, with limited free cashflow, the deficit is likely to remain at a relatively high level.
- ▶ **Valuation:** The shares remain lowly valued, trading on calendar 2018E EV/sales and EV/EBITDA of around 0.4x and 4.0x, respectively, compared with sector averages of 1.0x and 7.7x. Our DCF valuation also suggests that the shares are significantly undervalued.
- ▶ **Investment summary:** The company has repositioned itself from a traditional engineering company to become a key supplier to the automotive turbocharger sector. The shares offer the opportunity to invest in a cyclical stock with high operational leverage.

Financial summary and valuation

Year-end Mar (£m)	2017	2018	2019E	2020E
Sales	32.1	37.7	40.8	41.9
Gross profit	6.9	6.9	8.5	8.9
EBITDA	2.0	1.9	3.5	3.9
Underlying EBIT	0.7	0.4	1.6	2.0
Reported EBIT	0.4	0.1	1.6	2.0
Underlying PBT	0.57	0.0	1.3	1.7
Underlying EPS (p)	4.5	-5.5	13.0	16.5
GAAP EPS (p)	-11.7	-10.2	13.0	16.5
Net (debt)/cash	-6.8	-8.9	-8.3	-7.2
P/E (x)	-	-	7.7	6.1
EV/sales (x)	0.47	0.40	0.4	0.4
EV/EBITDA (x)	-	8.2	4.3	4.4

Source: Hardman & Co Research

Financials

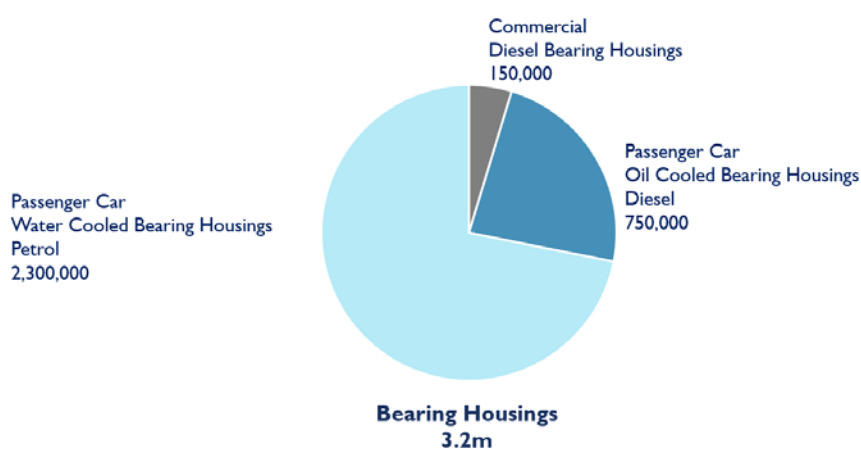
Segmental results and forecasts

Revenues as expected

Group revenues were up 17% to total £37.7m for the year. Demand for turbocharger bearing housings, the key growth driver for the group, continues to grow very strongly. Although gross margins decreased to 18.2%, 2H margins were 20.3%, compared with 15.9% in 1H.

Demand for turbocharger bearing housings, the key growth driver for the group, continues to be very strong

2017/18 turbocharger bearing housing volume (Walsall foundry) Chamberlin is weighted towards passenger petrol engines



Source: Chamberlin plc

Cost inefficiencies within foundries business

Within the group's foundries business, revenues grew by 24%, reflecting the benefit from the new automotive contract that commenced in 2H'17. Margins have been adversely affected by aforementioned production issues and commensurate cost inefficiencies. Operating profit decreased to £0.5m (2017: £1.2m). This included a loss of £0.4m from the new machining facility.

The Walsall foundry results reflected the aforementioned production issues, while, at the Scunthorpe foundry, specialising in heavy castings, demand was in line with management expectations, as management continues to deepen and broaden customer relations. Margins here continued to benefit from operational efficiencies.

Engineering operations much as expected

The two engineering operations, Exidor and Petrel, continue to trade satisfactorily and in line with expectations. Revenues increased by 5% YoY to £11.3m (2017: £10.8m) and operating profit rose by 10% to £0.9m (2017: £0.8m), with margins at 8%.

The Exidor business delivered good growth, as management is implementing manufacturing initiatives, which are helping to reduce costs and improve margins. Management is re-engineering the product range, supporting our growth estimates, and continues to target overseas sales, while maintaining Exidor's leading position in the UK.

For Petrel, revenue growth over the year was very good, benefiting from the progress being made outside Petrel's traditional markets of oil & gas. Around 46% of sales (2017: 31%) were generated from portable lighting and LED products over the

year, and this percentage should rise further, as commercial and technical resources have been expanded to support ongoing growth.

2018/19 forecasts maintained

Group prospects are encouraging. The automotive turbocharger sector remains a growth area, and management expects production volumes from existing contracts to increase over 2018. Management continues to focus on improving margins across both the foundry and engineering operations.

Sales and profitability by division – Foundries

Year-end March (£m)	2017	2018	2019E	2020E
Sales	21.3	26.4	28.4	29.2
Growth (%)	-16.8	23.8	7.5	3.0
Operating income	1.2	0.5	1.4	1.8
Margin (%)	5.6	2.0	5.0	6.0

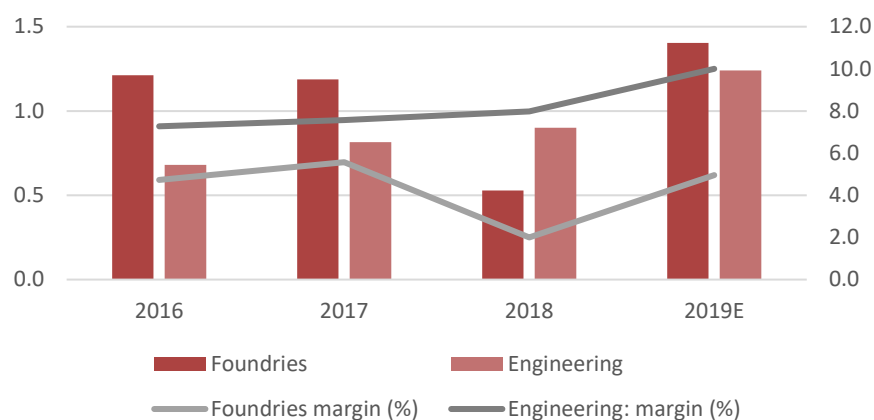
Source: Hardman & Co Research

Sales and profitability by division – Engineering

Year-end March (£m)	2017	2018	2019E	2020E
Sales	10.8	11.3	12.4	12.6
Growth (%)	15.3	4.5	10.0	2.0
Operating income	0.8	0.9	1.2	1.4
Margin (%)	7.6	8.0	10.0	11.0

Source: Hardman & Co Research

Operating income and margin by division (£m, %)



Source: Chamberlin plc

Financials

Profit and Loss

- ▶ **For 2017/18**, revenues were up 17% to total £37.7m for the year, and, although gross margins decreased to 18.2%, 2H margins were 20.3%, compared with 15.9% in 1H. Underlying EBIT for the full year was £0.4m, as previously indicated.
- ▶ **2018/19 forecasts** are broadly unchanged compared with our previous expectations.

Profit & Loss				
Year-end March (£m)	2017	2018	2019E	2020E
Sales	32.11	37.67	40.78	41.88
COGS	-25.17	-30.80	-32.30	-32.96
Gross profit	6.94	6.87	8.48	8.92
Gross margin	21.6%	18.2%	20.8%	21.3%
Sales & marketing	-1.38	-1.48	-1.85	-1.91
Admin.	-4.80	-5.03	-5.03	-6.94
EBITDA	1.96	1.86	3.50	3.88
EBITDA margin	6.1%	4.9%	8.6%	9.3%
Depreciation & amortisation	-1.22	-1.50	-1.90	-1.90
Licensing/Royalties	0.00	0.00	0.00	0.00
Other income	0.00	0.00	0.00	0.00
Underlying EBIT	0.74	0.36	1.60	1.98
Share-based costs	0.03	0.05	0.00	0.00
Exceptional items	-0.37	-0.32	0.00	0.00
Statutory operating profit	0.40	0.09	1.60	1.98
Net financials	-0.16	-0.38	-0.31	-0.31
Pre-tax profit	0.57	-0.02	1.29	1.67
Reported pre-tax	-0.92	-0.49	1.29	1.67
Tax payable/receivable	-0.05	-0.36	-0.21	-0.30
Underlying net income	0.37	-0.45	1.08	1.37
Statutory net income	-0.97	-0.85	1.08	1.37
Underlying basic EPS (p)	-6.43	-5.40	12.97	16.51
Statutory basic EPS (p)	-11.73	-10.20	12.97	16.51
U/I fully-diluted EPS (p)	4.49	-5.40	12.97	16.51
Stat. fully-diluted EPS (p)	-11.73	-10.20	12.97	16.51
DPS (p)	0.0	0.0	0.0	0.0

Source: Hardman & Co Research
Note: pre-closure of Leicester Foundry]

Balance sheet

- ▶ The group has a net debt position at 31 March 2018 of £8.9m, compared with £6.8m at 31 March 2017.
- ▶ The group's defined pension scheme now stands in a £5.1m deficit (£5.2m at 31 March 2013)
- ▶ Net debt is forecast to be around £8.3m at the end of 2018/19 and to decline to around £7.2m by the end of 2019/2020.

Balance sheet				
@ 31 March (£m)	2017	2018	2019E	2020E
Shareholders' funds	3.9	3.2	4.2	5.61
Accumulated goodwill	0.0	0.0	0.0	0.00
Total equity	3.9	3.2	4.2	5.61
Share capital	2.0	2.0	2.0	1.99
Reserves	1.9	1.2	2.2	3.62
Provisions/liabilities	5.4	5.3	5.3	5.28
Deferred tax	-1.3	-1.5	-1.8	-2.09
Long-term debt	1.3	1.9	1.9	1.89
Short-term loans	5.5	7.0	6.5	5.31
less: Cash	0.0	0.0	0.0	0.00
less: Deposits	0.0	0.0	0.0	0.00
Invested capital	14.8	15.8	16.0	15.99
Fixed assets	10.2	11.7	12.8	13.00
Intangible assets	0.5	0.4	0.3	0.23
Accumulated goodwill	0.0	0.0	0.0	0.00
Inventories	3.3	3.6	3.7	3.91
Trade debtors	7.6	8.0	8.0	8.38
Other debtors	0.0	0.0	0.0	0.00
Tax credit/liability	0.0	0.0	0.0	0.00
Trade creditors	-6.9	-8.0	-8.4	-8.80
Other creditors	0.1	0.1	-0.4	-0.74
Debtors less creditors	0.8	0.1	-0.8	-1.16
Invested capital	14.8	15.8	16.0	15.99
Net debt	6.8	8.9	8.3	7.2

Source: Hardman & Co Research

Cashflow

- ▶ Group 2017/18 capital expenditure was £3.0m, including expenditure in the new machining facility. This will be around £3.0m in 2018/19, on our forecasts.
- ▶ Working capital management remains strict, with the group achieving a level of 12% of annualised sales at 31 March 2018, similar to the level at 31 March 2017.

Cashflow				
Year-end March (£m)	2017	2018	2019E	2020E
Trading profit	0.7	0.4	1.6	2.0
Depreciation	1.1	1.4	1.8	1.8
Amortisation	0.1	0.1	0.1	0.1
Working capital	-0.6	0.5	0.2	-0.2
Other	0.0	0.0	0.0	0.0
Company op. cashflow	1.3	2.3	3.7	3.7
Net interest	0.0	0.0	0.0	-0.3
Tax paid/received	0.0	-0.2	-0.3	-0.3
Operational cashflow	1.3	2.1	3.4	3.1
Capital expenditure	-3.9	-3.0	-2.9	-2.0
Sale of fixed assets	0.0	0.0	0.0	0.0
Free cashflow	-2.6	-0.9	0.5	1.1
Dividends	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Other investments	-1.0	-1.2	0.0	0.0
Cashflow after invests.	-3.6	-2.1	0.5	1.1
Share repurchases	0.0	0.0	0.0	0.0
Share issues	0.0	0.0	0.0	0.0
Change in net debt	-3.6	-2.1	0.5	1.1

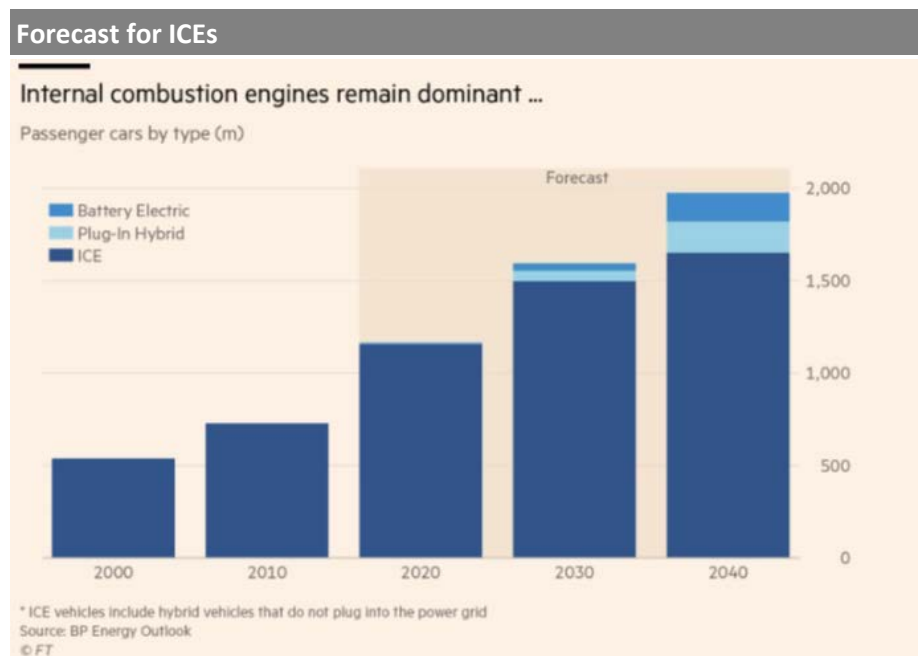
Source: Hardman & Co Research

Commercial opportunity – automotive turbocharger market large and still growing

*Internal Combustion Engines still
the major propulsion system*

Recent government and media announcements of proposed accelerated development of electric vehicles (EV), and bans on new petrol and diesel cars by 2040, might suggest that the days of the internal combustion engine (ICE), the main propulsion system for transport, are numbered. We do not believe this to be the case.

Detailed below are the latest forecasts for passenger cars by type from BP's *Energy 2018 Outlook*, suggesting that ICEs will remain dominant over the foreseeable future.



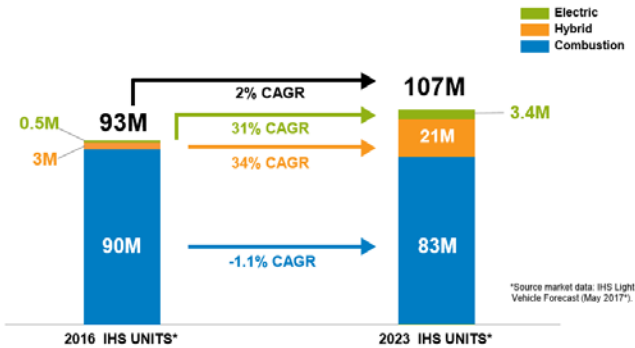
Source: BP Energy Outlook

*Automotive turbocharger prospects
consequently remain most positive*

Detailed below is the latest selection of slides from leading turbocharger producer – Borg Warner – illustrating the continued potential of the turbocharger market with the internal combustion engine.

Combustion systems and turbocharger prospects

Increasing Diversity of Light Vehicle Production



Penetration of Key Combustion Products Continues to Grow



Technology Penetration % - Combustion Only (includes S/S) - Gas & Diesel

	2017	2025
Turbochargers	45%	58%
Exhaust Gas Recirculation	26%	46%
Variable Cam Timing	65%	71%
Dual Clutch Transmission	9%	9%
Stop/Start	42%	67%

© BorgWarner Inc.

4



Source: Borg Warner

Combustion systems and turbocharger prospects

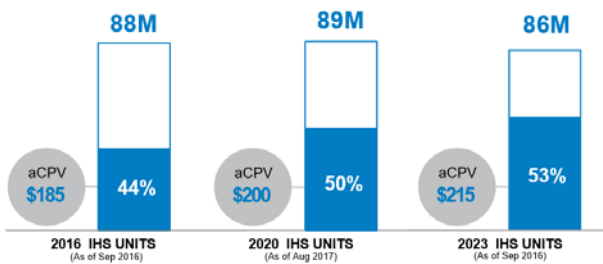
Growth and Participation in Combustion



Hybrids Use Highly Efficient Internal Combustion Engines



aCPV (Average Content Per Vehicle) ■ Combustion Vehicles with BW Content



Technology Penetration % - Hybrid Only - Gas & Diesel

	2017	2025
Turbochargers	20%	65%
Variable Cam Timing	63%	69%
Dual Clutch Transmission	14%	31%

Hybrids drive increasing demand for BorgWarner's efficient ICE products

Source: Borg Warner

The turbocharger market

Significant Global Turbo-Charger Market

- \$1.25bn in revenues
- 45.4m vehicles equipped with turbo chargers annually by 2020
- Equates to 44% of light vehicle fleet

Regulatory Changes are Driving Growth

- greater fuel efficiency, reduced CO2 emissions

Petrol engines are being downsized and turbo-charged

- Turbo-charged 1.4 litre engine can deliver the output of 1.8 - 2.0 litre unit
- Delivers a minimum of 15% savings in fuel consumption

Light vehicles with turbo-chargers

	2012	2020
Europe	68%	73%
North America	18%	42%
China	16%	48%
Japan	13%	35%

Source: About Automotive

Walsall is one of only four specialist foundries in Europe with the technical capability of supplying castings for turbochargers

In the short to medium term, Chamberlin will continue to focus on supply to IHI Europe but, over time, will look for opportunities to supply the other leading producers – Borg Warner, Bosch Turbo Systems, Cummins Turbo Technology, Honeywell and Mitsubishi Heavy Industries (MHI).

The group's foundry at Walsall is its flagship operation and drives the majority of the foundry division's sales. The automotive turbocharger segment is a major market for Walsall, with modern designs requiring precise alignment of cooling and lubrication passages to meet the increased performance demanded by modern engines. Legislation is a major driver of this market, with the requirement to reduce nitrogen dioxide emissions promoting the introduction of smaller, turbocharged petrol engines. Approximately 74% of Walsall's casting production is for petrol engines.

Walsall is one of only four specialist foundries in Europe with the technical capability of supplying castings for turbochargers and, with its new machining capability, the foundry is now the only fully integrated supplier of grey iron bearing housings in Europe.

Longer term, Chamberlin will look to other markets – the marine and aerospace industries – for opportunities.

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The fact that we are commissioned to write the research is disclosed in the disclaimer, and the research is widely available.

The full detail is on page 26 of the full directive, which can be accessed here: <http://ec.europa.eu/finance/docs/level-2-measures/mifid-delegated-regulation-2016-2031.pdf>

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