AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Codan Limited (ASX: CDA)

FY16 Results - Margin Improvements Deliver 66% Increase In Underlying NPAT

August 2016

INDEPENDENT
INVESTMENT RESEARCH

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Codan Limited (ASX: CDA)

FY16 Results

Investment Profile	
Share price ($) as at 25 August 2016	1.25
Target price ($) per share	**1.56**
Issued capital:	
Ordinary shares (M)	177.2
Options (M)	0.0
Performance Rights (M)	2.0
Fully Diluted (M)	179.2
Market capitalisation ($M)	226.8
12-month Share Price Low/High ($)	0.525/1.34

Board and Management

David Simmons: Chairman

Donald McGurk: Managing Director & Chief Executive Officer

Kathy Gramp: Independent Director

Lt-Gen Peter Leahy AC: Independent Director

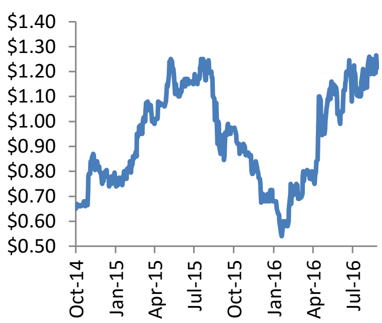
Jim McDowell: Independent Director

Graeme Barclay: Independent Director

Major Shareholders	%
Ian Wall	9.8
P. Wall	9.8
Brian Burns	7.0
Starform Pty Ltd	6.4
David Uhrig	5.0
Top 20 Shareholders	**56.5**

Source: IRESS

Share Price



FY16 RESULTS - MARGIN IMPROVEMENTS DELIVER 66% INCREASE IN UNDERLYING NPAT

CDA had a strong 2H16, resulting in the company reporting a revenue increase of 17.8% in FY16 on the pcp. EBITDA and NPAT increased 40.1% and 21.7%, respectively. The Minelab division performed better than expected over the period and continues to be the greatest revenue contributor to the company. The Radio Communications division had a stronger than expected 2H16, resulting in a marginal increase in revenue. There was however a significant improvement in margins which resulted in a 14.5% increase in the contribution for the division. The margin improvement came from new products introduced throughout the year and the restructure of the distribution network. The positive results have resulted in an increase to our earnings expectations for FY17 and revising our valuation upwards.

KEY POINTS

FY16 Result: CDA had a strong year reporting a 17.8% increase in revenue on the pcp to $169.5m and a 40% increase in EBITDA to $41.9m. Both the Minelab and Radio Communications division delivered improved sales with higher grossing products and the restructuring of operations in both divisions improving margins. The company announced a final dividend of 4 cents per share, fully franked, taking the full year dividend to 6 cents per share, up 71% on the previous full year dividend. If our profit expectations are reached for FY17, we expect a similar dividend.

Radio Communications Division: After a slow start to the year, the Radio Communications division reported a contribution of $17.4m, an increase of 14.5% on the pcp. The improved result came from only a 2% increase in sales. LMR devices had a strong year with the release on new products. HF products had a disappointing 1H16 but sales improved in the 2H16. The company is expecting a similar result for the division in FY17. While the company will continue to release new products, we expect sales to remain relatively flat over the long-term.

Minelab Division Growth Driven by GPZ 7000: Minelab continues to be the greatest revenue contributor and the strongest growing division for the company. Revenue was up 35.3% on the pcp and the contribution was up 55.2%. Sales were driven by the newly released GPZ 7000 metal detector. The company has reported that sales have continued to be strong in the initial months of FY17. The company will be releasing two new products in the 1H17, which will assist with the continuation of sales growth. Of note will be the release of the large coil accessory for the GPZ 7000, which will increase the depth of the reading by 20%-25%.

Tracking Solutions Division (previously Minetec division): The Tracking Solutions division reported a loss of $1.2m for FY16, however broke even in the 2H16, in line with guidance provided by management earlier in the year. The company is expecting the division to be profitable in FY17, with the company awarded a $1.8m contract for the deployment of underground tracking technology at a Western Australian mine in August 2016. CDA has partnered up with RUC Cementation Mining Contractors Pty Ltd for the delivery of the contract. The company is also in discussions with other contractors for the potential use of the products offered.

Capital Position: The company used the additional cash generated during the year to pay down debt, reducing the net gearing level from 27.5% to 9.1%. Non-current debt at 30 June 2016 was $26.9m. During the year, the company renewed its $85m debt facility so there is ample capacity for expansion.

Valuation: We have revised our target price for CDA up to **$1.56** from $1.04 per share. This represents a 24.8% premium to the share price at 25 August 2016. We retain the 12.6x multiple to FY17 EPS to determine the target price. Given the non-recurring revenue streams of the company, there is always risk associated with future earnings, however the management team has made changes to the operations across the divisions which should maintain margin improvements.

PROFIT & LOSS ($M)			
Y/E June	**2015A**	**2016A**	**2017F**
Revenue	143.9	169.5	182.9
Cost of Sales	-65.5	-74.6	-82.3
Gross Profit	78.3	94.9	100.6
EBITDA	**29.9**	**41.9**	**43.9**
Depreciation & Amortisation	-10.6	-13.0	-14.1
Finance Cost	-2.5	-1.7	-0.2
Profit Before Tax	**16.8**	**27.5**	**29.6**
Tax Expense	-4.1	-6.4	-7.4
Net Profit (Underlying)	**12.7**	**21.1**	**22.2**
One-off Items	-	-5.6	0
Net Profit (Reported)	**12.7**	**15.5**	**22.2**

BALANCE SHEET ($M)			
Y/E June	**2015A**	**2016A**	**2017F**
Cash and cash equivalent	7.2	14.3	22.0
Trade and other receivables	20.4	19.1	20.6
Inventories and work in progress	31.3	28.5	29.3
Current tax receivables	0.5	0.3	0.3
Other current assets	1.6	6.5	6.5
Total current assets	**61.0**	**68.7**	**78.7**
Property, plant and equipment	16.0	10.8	23.2
Intangible assets	89.3	87.6	78.6
Research and development	42.4	45.3	46.7
Total non-current assets	**147.7**	**143.8**	**148.5**
Total Assets	**208.7**	**212.5**	**227.2**
Trade and other payables	25.2	30.4	32.8
Borrowings	0.0	0.0	0.0
Current tax liabilities	0.1	2.2	2.2
Provisions	6.7	6.6	6.9
Total Current Liabilities	**32.0**	**39.2**	**41.9**
Trade and other payables	0.0	0	0
Borrowings	42.5	26.9	12.0
Deferred tax	5.2	6.8	6.8
Provisions	0.6	0.6	0.9
Total Non-Current Liabilities	**48.3**	**34.3**	**19.7**
Net Assets	**128.4**	**138.9**	**165.5**
Shareholders Equity	128.4	138.9	165.5

CASHFLOW ($M)			
Y/E June	**2015A**	**2016A**	**2017F**
PAT	12.7	15.5	22.2
Adjustments for non-cash items	14.6	28.8	15.1
Change in Working Capital	3.7	7.6	3.4
Net Cash from Operation Activities	**30.7**	**47.9**	**40.8**
Payments for entities and businesses, net of cash acquired	0	-1.6	0
Payments for property, plant and equipment	-3.5	-4.7	-4.9
Payments for intangible assets	-2.4	-0.2	0.0
Payments for capitalised product development	-12.9	-12.0	-12.0
Proceeds on disposal of businesses and property, plant and equipment	0.0	0.0	0.0
Net Cash from Investing	**-13.4**	**-18.1**	**-10.9**
Proceeds from borrowings	0	0	0
Repayments of borrowings	-17.9	-15.5	-15.0
Dividends paid to ordinary shareholders	-5.3	-7.1	-7.2
Proceeds from share issue	0	0	0
Net Cash from Financing	**-23.2**	**-22.6**	**-22.2**
Cash at Beginning of the Year	13.0	7.2	14.3
FX Effect	0.1	0.0	0.0
Net Change in Cash	-6.0	7.1	7.7
Cash at End	**7.2**	**14.3**	**22.0**

FY16 RESULTS

- CDA had a bumper year with sales up in the Radio Communications and Minelab division, leading to a 17.8% increase in revenue on FY15 and a 66% increase in NPAT, before one-off costs. After one-off costs, the company reported an NPAT of $15.5m, a 22% increase on the pcp.
- Margins improved across the Radio Communications and Minelab divisions, which resulted in a 40% increase in EBITDA on the pcp to $41.9m. Margins were driven by higher grossing products released during the year and the restructure of operations across both divisions.
- The Minelab division was again the largest revenue contributor for the company, with the division accounting for 59% of total revenue. Revenue for the division was up 35.3% to $99.2m on the back of strong sales of the GPZ 7000 into the African market in the 2H16.
- The Tracking Solutions division has shown some promising signs in 2H16, after being scaled back to align its cost base with revenues. After reporting a $1.3m loss in 1H16, the company achieved it's goal of breaking even in the 2H16, reporting a loss of $1.2m for the full year. We expect the division to perform better during FY17 with some interest in the products offered and we continue to believe that the division will be a valuable division for the company in the future.
- The company used the additional cash from the FY16 operations to significantly reduced its debt position in FY16, with long-term borrowings down to $26.9m from $42.5m at 30 June 2015. The company renewed its $85m debt facility during the year and as such has plenty of capacity to fund acquisitions and growth.
- The company incurred a number of on-off restructuring costs in FY16 from the closure of offices and the restructure of operations across the business divisions. The company also reported an impairment charge on the Tracking Solutions assets.
- The company announced a final dividend of 4 cents per share, fully franked, taking the full year dividend to 6 cents per share, a 71% increase on the previous full year dividend. The dividend is in line with the company's policy of a dividend payout ratio of around 50%.
- In May 2016, Peter Griffiths retired from the Board, after serving on the Board for 15 years. Kathy Gramp was appointed to the Board in November 2015 in preparation for Mr. Griffiths retirement. David Klingberg AO also retired from the Board during the financial year.

Headline Result	FY15	FY16	% Change
Revenue ($m)	143.9	169.5	+17.8%
Gross Profit ($m)	78.3	94.9	+21.2%
Gross Profit Margin	54.5%	56.0%	+1.5%
EBITDA ($m)	29.9	41.9	+40.1%
EBITDA Margin	20.8%	24.7%	+3.9%
Profit Before Tax ($m)	16.8	27.5	+63.7%
Net Profit ($m)	12.7	15.5	+22.0%
EPS	7.2	11.9	+65.3%
DPS	3.5	6.0	+71.4%

Radio Communications Division

- After a disappointing 1H16, revenue was up 2% in FY16 on the pcp. While revenue only marginally improved, the contribution from the division was up 15% as a result of an improvement in margins. Improved margins were due to higher grossing products and the restructuring of the distribution network throughout the year.
- LMR devices had a strong year on the back of new product releases. The company will spend ~$5m in FY17 on the development of LMR products, which are expected to be released in FY18. These products are expected to drive growth for the division over the long-term.

- In March 2016, the company announced it had been awarded a US$7.9m contract to supply HF radio equipment to a military customer. Instability and conflict in the key HF markets are driving demand for HF products.

Minelab Division

- After a slow start to the year for sales of the newly released GPZ 7000, sales picked up after the release of the product in Africa, resulting in a 35.3% increase in revenue for the division. Sales in the 2H16 were up 95% on the 1H16. We note, 2H sales for this division has historically been stronger due to weather in the regions of key markets.
- The company reported revenue of $99.2m for the division, above our forecast of $84.3m. The contribution by the Minelab division was up 55% on the pcp to $29.8m. EBITDA margins were significantly improved with an EBITDA margin of 30% for FY16 compared to 26.2% in FY15. Margin improvement came from the higher sales price of the GPZ 7000, which is being sold for ~US$10,000 in Africa and US$8,000 - US10,000 in the developed markets.
- The company expects to see strong sales continue in the 1H17 although given the uncertainty with respect to sales there is no forecast provided for the full year expectations.
- The company will be releasing two new products in the 1H17. The first product will be a low cost, entry level gold detector for the African market, expected to sell for ~$1,000. This product has been created as a superior product to compete in this bracket in the market. The second product will be the release of a large coil accessory for the GPZ 7000. The coil will retail for ~$2,000 and will increase the depth of the reading for the detector by 20-25%.
- The move to set up the presence in Dubai and employ people to deal directly with customers has paid dividends with the company being able to build relationships with customers and obtain feedback to assist with product modifications. The release of the large coil is a direct result of customer feedback.

Tracking Solutions division (previously Minetec division)

- The company achieved its goal of being breakeven in the 2H16 after reporting a loss of $1.3m in the 1H16.
- The division is operating in a difficult market however made some headway during the year, with a suite of products currently deployed in six operating mines. In August 2016, the company was awarded a $1.8m contract for the deployment of underground tracking technology at a Western Australian mine. CDA has partnered up with RUC Cementation Mining Contractors Pty Ltd for the delivery of the contract.
- The company expects the division to be to be profitable in FY17. We continue to view the Tracking Solutions division will be a valuable contributor to the company in future.

Divisional Performance

	FY15	FY16	% Change
Revenue			
Radio Communications	63.8	65.0	1.9%
Minelab	73.3	99.2	35.3%
Minetec	4.8	5.3	10.4%
Other	2.1	0.0	na
Total	143.9	169.5	17.8%
Segment Contribution			
Radio Communications	15.2	17.4	14.5%
Minelab	19.2	29.8	55.2%
Minetec	-3.3	-1.2	na
Contribution Margin			
Radio Communications	23.8%	26.8%	+3.0%
Minelab	26.2%	30.0%	+3.8%
Minetec	-157.1%	-22.6%	na

VALUATION CHANGES

- We have revised our valuation assumptions based on the results released. The Minelab division performed better than as expected, while sales for the Radio Communications division performed in line. However, the company performed much better than expected at the profit level for FY16. We have adjusted our margins for FY17 in line with the improved margins of FY16.
- The revisions to our forecasts have resulted in the target price being revised up from $1.04 per share to $1.56, based on an adjusted FY17 EPS of 12.4 cents per share.

INVESTMENT CASE

- We expect the company to continue its positive momentum in FY17, with Minelab expected to continue with sales growth, although we do not expect sales growth to be as strong as FY16.
- We expect the Radio Communications division to deliver results in line with FY16 for the upcoming year.
- The company expects the Tracking Solutions division to be profitable in FY17, however, given the current environment in the mining sector, we expect growth to be slow. We continue to believe that the division offers significant upside value if the sector turns in a favourable direction. Tracking Solutions products are already in use at six operating mines and the company was awarded a contract with RUC Cementation Mining Contractors Pty Ltd for the delivery of the contract for the deployment of tracking technology at a Western Australian mine. The automation of vehicles used in mining and safety concerns provide a niche but potentially significant market for the Tracking Solutions division.
- Given the non-recurring nature of the company's revenue streams there is always risk surrounding sales. However, we are confident that the company can maintain its margins given the restructuring that was undertaken throughout FY16.

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