AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Oneall International Limited (ASX: 1AL)

1H17 Results

October 2017

INDEPENDENT INVESTMENT RESEARCH

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Oneall International Limited (ASX: 1AL)

1H17 Results

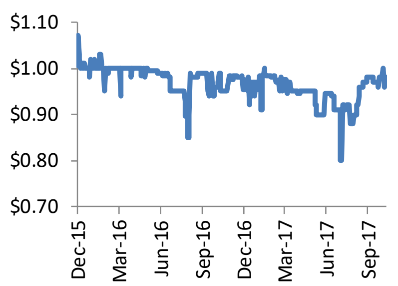
Investment Profile	
ASX Code:	1AL
Share price ($) as at 19 October 2017	0.99
Target Price ($)	**1.32**
Issued capital:	
Shares (M)	129.0
Options (M)	0.0
Fully Diluted (M)	129.0
Market capitalisation ($M)	127.7
12-month Low/High ($)	0.80/1.00

Board and Management
Douts Li: Executive Chairman/Joint CEO
Roger Cao: Managing Director/Joint CEO
Jimmy Chen: Executive Director
Peter Hogan: Independent Director
Phillip Au: Independent Director
Richard Yang: Chief Financial Officer

Major Shareholders	%
Roger Cao & Related Party	42.7
Huatang Li	38.2
Lishan Yang	4.5
Jia Ying Chen	4.5
Top 20 Shareholders	**96.7**

Source: IRESS

Share Price



ACQUISITION OF IE3I FIRST STEP IN VERTICAL INTEGRATION STRATEGY

Oneall International Limited (ASX: 1AL) designs, manufactures and distributes outdoor furniture, selling its products in 42 countries. The company was established in 2001 and listed on the ASX in December 2015 to provide it with access to capital markets and provide the opportunity to expand.

KEY POINTS

1H17 Results: 1AL delivered a result largely in line with expectations for the 1H17. Revenue increased 14.4% on the pcp to $25.9m and the NPAT increased 13.0% to $5.7m. Revenue growth was realised from improved sales volumes. The gross profit margin improved slightly from 40.6% in 1H16 to 42.2% in 1H17. The company has a strong balance sheet with $9.0m cash on hand available for expansion opportunities and very little debt. Operating cashflow improved 41.7% on the back of a significant improvement on the receipts from customers. The company declared an interim dividend of 3.5 cents per share, in line with the interim dividend payment from the previous year.

Acquisition of ie3i: In June 2017, 1AL completed the acquisition of Iniciative Exterior 3I S.A (ie3i), a Spanish based outdoor furniture company. The company acquired ie3i in an all cash deal of €1.7m (AUD$2.55m), which was funded from existing cash on hand. The acquisition is expected to be value accretive, with ie3i generating revenue in CY16 of €7.3m (AUD$10.96m) and an EBITDA of €0.8m (AUD$1.26m). ie3i has an established distribution network, distributing its products to over 200 retailers, primarily throughout Southern Europe and the Caribbean. The company was one of 1AL's major customers, with 1AL supplying in excess of 80% of ie3i's product inventory. 1AL will be seeking to expand sales throughout the established regions as well as provide value through the integration of transport, warehouse and logistics operations.

Production Capacity Expansion: The company is seeking to increase the production capacity at its manufacturing facility in China by 20%-25%. The company was hoping to have this completed by the end of CY17, however, the expansion has been unable to proceed due to the company not being able to gain approvals for the expansion as yet. The company will now be seeking to commence the expansion in 2018 with expected completion by the end of 1H18. The company is currently operating at full capacity. The capacity expansion will allow the company to accept new customer orders and grow revenues.

Limited Liquidity: The company has 129m shares on issue, however over 85% of shares on issue are owned by management and directors, with the majority of shares owned by the co-founders. As such there is little liquidity in the stock with only small volumes being traded. The co-founders will have to sell a parcel of their shares or issue new shares in order to improve liquidity. We don't envisage this happening in the near-term and therefore expect the company to continue to trade with very limited liquidity.

Investment View: Our target price remains unchanged at **$1.32** per share. The delay to the production expansion at the manufacturing facility in China has been offset by the acquisition of ie3i, completed in 1H17. The target price is based on the assumption that the company will complete the expansion of its manufacturing facility by the end of 1H18. In the event this is not achieved the company will not achieve the expected future cashflows. We have also incorporated the expected sales from the acquisition of ie3i. Given 1AL supplied 80% of the ie3i's product inventory, we expect the net revenue contribution for FY18 to be ~€3.5m. The company has a tight shareholder register with the only a small portion of shares on issue as free float and as such there is low levels of liquidity. The limited liquidity has been reflected in the small price range over the previous 12 months. Limited liquidity will remain until further shares are issued or until the executive team releases a parcel of shares.

PROFIT & LOSS (AUD$m)					
Y/E June	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
Revenue	39.5	40.3	51.0	53.2	62.0
Gross Profit	16.0	17.0	22.5	23.1	25.5
EBITDA	12.1	11.1	12.7	12.8	14.3
Interest Expense	0.1	0.0	0.0	0.0	0.0
PBT	12.1	11.1	12.7	12.8	14.3
Tax Expense	0.9	1.9	2.5	2.6	2.9
NPAT	11.2	9.1	10.2	10.2	11.4

BALANCE SHEET (AUD$m)					
Y/E June	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
Cash	13.9	9.9	12.6	13.2	20.9
Trade Receivables	7.4	5.4	9.7	10.1	11.8
Inventories	7.4	9.2	12.7	11.7	12.4
Other Current Assets	0.3	0.3	0.3	0.3	0.3
Total Current Assets	**29.1**	**24.8**	**35.3**	**35.3**	**45.3**
Property, plant and equipment	4.8	4.5	6.0	12.1	10.9
Intangible assets	0.0	0.1	0.0	0.0	0.0
Prepaid Lease Assets	0.8	0.8	0.8	0.8	0.8
Deferred tax assets	0.0	0.6	0.6	0.6	0.6
Other	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	**5.6**	**6.0**	**7.4**	**13.5**	**12.3**
Total Assets	34.7	30.8	42.7	48.8	57.6
Trade and other payables	6.2	4.4	8.2	8.5	9.9
Borrowings	0.0	0.0	1.0	0.0	0.0
Current tax liabilities	0.8	2.1	2.5	2.6	2.9
Provisions	0.0	0.0	0.0	0.0	0.0
Other liabilities	**2.5**	**1.8**	**1.8**	**1.8**	**1.8**
Dividends Payable	14.4	0.0	0.0	0.0	0.0
Current Liabilities	24.0	8.4	13.5	12.9	14.6
Trade and other payables	0.0	0.0	0.0	0.0	0.0
Borrowings	0.0	0.0	0.1	0.1	0.1
Deferred tax	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**
Total Liabilities	**24.0**	**8.4**	**13.6**	**13.0**	**14.7**
Net Assets	**10.7**	**22.4**	**29.1**	**35.8**	**42.9**

CASHFLOW (AUD$m)					
Y/E June	**2015A**	**2016A**	**2017F**	**2018F**	**2019F**
PAT	11.2	9.1	12.7	12.8	14.3
Profit After Adjustments	11.5	9.3	12.7	12.8	14.3
Change in Working Captial	0.7	-0.4	-3.6	1.0	-0.7
Operating Cashflow	**11.3**	**8.2**	**9.1**	**13.8**	**13.6**
Payments for entities and businesses, net of cash acquired	0.0	0.0	-1.5	0.0	0.0
Payments for property, plant and equipment	-0.4	-0.2	0.0	-6.7	0.0
Payments for intangible assets	0.0	0.0	0.0	0.0	0.0
Payments for other assets	0.0	0.0	0.0	0.0	0.0
Payments for acquisition of associates and other investments	0.0	0.0	0.0	0.0	0.0
Proceeds on disposal of businesses and property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Loans to third party/franchisee	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Cashflow from Investments	**-0.4**	**-0.3**	**-1.5**	**-6.7**	**0.0**
Proceeds from borrowings	0.0	0.0	0.1	0.0	0.0
Repayments of borrowings	0.0	0.0	1.0	-1.0	0.0
Dividends paid to ordinary shareholders	-5.4	-23.1	-6.0	-5.5	-5.9
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	0.0
Cashflow from Financing	**-5.4**	**-12.3**	**-4.9**	**-6.5**	**-5.9**
Cash at beginning of period	6.4	13.9	9.9	12.6	13.2
Net change in cash	5.5	-4.4	2.7	0.6	7.7
Cash at end of period	**13.8**	**9.9**	**12.6**	**13.2**	**20.9**

1H17 RESULTS

- The company reported a solid 1H17 result that was largely in line with expectations. Revenue was up 14.4% on the pcp to $25.9m and NPAT increased 22.0% on the pcp to $5.7m.
- The gross profit margin improved marginally as a result of the company being able to secure favourable raw material prices. We expect the gross profit margin to come under some pressure in the short-term as the company renegotiates its contracts. Raw material prices are on the rise as a result of the re-enforcement of the environmental protection laws by the Chinese government. The execution of the laws has resulted in a number of high-polluting raw material producers closing down.
- The revenue increase was primarily from an increase in volumes as opposed to price increases. The company has been successful in strengthening its core customer base to secure additional orders and has been able to leverage its existing relationships to improve their positions in markets, such as the US. The US provides a significant market opportunity for the company, given not only its size but the areas that the company is targeting provides for some seasonal protection.
- The NPAT was adversely impacted by a foreign exchange loss of $0.76m. We note given the global operations of the company, the results will be impacted by movements in the relevant foreign currency rates.
- As a result of the acquisition of ie3i completed in June 2017, the company acquired a small amount of debt, which largely reflects a working capital facility and the existing inventory of ie3i. We note the debt is based in Euros and carries low interest rates of between 1.5% and 3.5%.
- The company is operating at capacity with new customer orders having to be outsourced to third parties. The company is seeking to expand its manufacturing capacity to be able to accommodate new customer orders. The company was expected to complete the expansion to its manufacturing facility in China, however the expansion was unable to proceed as a result of government approval not being granted. As such, the expansion plans have been postponed, with an expected completion by the end of 1H18. The expansion to the production capacity is important to the growth prospects of the business.

Movement in Key Metrics

AUD$m	1H16	1H17
Revenue	22.6	25.9
Revenue Growth (%)		*14.4%*
Gross Profit	9.2	10.9
Gross Profit Margin	40.6%	42.2%
EBITDA	6.1	7.1
EBITDA Growth (%)		*16.4%*
EBITDA Margin	26.7%	27.3%
PBT	6.0	7.0
PBT Margin	26.6%	27.2%
PBT Growth (%)		*16.8%*
NPAT	5.0	5.7
NPAT Margin	22.3%	22.0%
NPAT Growth (%)		*13.0%*
Cash & Cash Equivalents	8.2	9.0
Inventories	11.4	15.0
Net Assets	21.3	23.4
Total Borrowings	0.0	1.1
Operating Cash Flow	4.9	6.9

Acquisition of Iniciative Exterior 3I S.A (ie3i)

- In June 2017, the company completed the acquisition of ie3i for an all cash consideration of $2.55m. Net of cash acquired, the acquisition cost was $1.5m. The company acquired ie3i for a very low EBITDA multiple of 2x.
- ie3i is a Spanish based outdoor furniture company that was founded in 1994. The company is a well established furniture importer, designer and wholesaler of outdoor furniture, distributing its products through a network of 200 retailers, primarily across Southern Europe and Caribbean Islands.
- Through the purchase, 1AL acquired 3 brand names, six patents and the distribution relationships. Importantly key management personnel will be remaining with the company.
- In 2016, ie3i generated revenue of €7.3m (AUD$10.96m) and EBITDA of €0.84m (AUD$1.26m). That equates to an EBITDA margin of 11.5%. 1AL expects to be able to significantly improve the margins received from the incorporation of this business into the 1AL group, with the acquisition expected to value accretive for shareholders. The company acquired a small amount of debt, the majority of which is a short-term working capital facility.
- 1AL had a long relationship with ie3i, with 1AL providing 80% of ie3i's product inventory. As such, 1AL will not realise the full revenue benefit of the business. We expect the net revenue impact to be approximately half of the revenue. We have assumed a net revenue contribution of €3.5m (AUD$5.3m) in FY18.
- The direct access to the retail channels is a significant positive for 1AL with 1AL expecting to be able to create more efficient inventory practices and shorter supply chains.

FINANCIAL POSITION

- The company is in a strong financial position, with the company generating positive operating cash flow, very little debt and cash on hand of $9.0m.
- Given the operating position of the company we do not expect the company to have to borrow any additional capital, with the current cash reserves sufficient to complete the production capacity expansion.

VALUATION

- Our target price remains unchanged at **$1.32** per share. The target price is determined by a discounted cash flow (DCF) methodology over a five year period. We have applied a discount rate of 13% to future cashflows.
- The target price incorporates the delay to the production capacity expansion at the company's manufacturing facility in China. The expansion was initially expected to be completed by the end of CY17, however this is now expected to be completed by the end of 1H18. The expansion is expected to increase the production capacity by 20%-25%, and will be important to grow revenues. The company has sufficient cash to fund the expansion.
- Revenue is based on 95% of the capacity being in use and the ability of the company to continue to steadily increase the average unit price. Over the long-term, demand growth to fuel further capacity expansion will be required to continue revenue growth. We believe management will continue to be diligent and only expand to satisfy guaranteed demand.
- The delay of the capacity expansion has been offset by the ie3i acquisition. We expect the net revenue contribution of the ie3i to be €3.5m (AUD$5.3m). The business is expected to have high margins as a result of the distribution and warehousing efficiencies expected to be gained from being operated by 1AL.
- The company has stated that it will be paying out 60%-80% of NPAT in dividends. We have assumed a dividend payout ratio of 70%. We note that the interim dividend paid was below this rate, at 56.8% for 1H17.

Valuation Assumptions					
December Year-end	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**
Revenue Growth	20.0%	4.3%	16.5%	5.0%	5.0%
Capacity (pieces of furniture per year)	478,720	550,000	550,000	550,000	550,000
Capacity Use	95%	95%	95%	95%	95%
EBITDA Margin	25.0%	24.0%	23.0%	23.0%	22.0%
Dividend Payout Ratio	70%	70%	70%	70%	70%
Dividend per Share (cents)	5.5	5.5	6.2	6.5	6.5
EPS	7.9	7.9	8.8	9.3	9.3
EPS Growth	11.7%	0.3%	11.7%	5.0%	0.4%

CAPITAL STRUCTURE

- The company has 129m ordinary shares on issue, no options and no debt.
- The co-founders own the large majority of shares on issue with 80.9% of the shares on issue. The Board members own 85% of the shares on issue.
- Board members are not expected to sell their position and as such the number of free float shares will only increase through the issue of new equity. The tight shareholder register will result in low liquidity for the stock which could result in heightened volatility.

Executive Shareholdings		
Shareholder	**Number of Shares (M)**	**% of Shares on Issue**
Roger Cao	55.1	42.7%
Douts Li	49.3	38.2%
Jiaying Chen	5.9	4.5%
Peter Hogan	0.03	0.0%
Total	**110.3**	**85.4%**

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