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Today's Newsflow

Select headline to navigate to article

ICG FY19 Results First Glance – Solid volume recovery

GVC Holdings Good update from GVC, no change to forecasts

Tyman Improvements to the fore in North America

Origin Enterprises Difficult H1'20 as already guided

Total Produce Strong FY19 4% ahead of forecast, further growth expected in FY20

Domino's Pizza Group FY20 statement broadly in line with Q4 trading update

Amigo Holdings Response to statement made by James Benamor

CPL Resources Cautious tone maintained from PageGroup in FY19 statement

FBD Holdings Aviva notes softness in personal lines

Equity Research 05 Mar 2020

08:39 GMT

Upcoming Events

Company Events

05-Mar	Domino's Pizza Group; FY19 Results
	GVC Holdings; FY19 Results
	ICG; FY19 Results
	Origin Enterprises; H1 results
	Total Produce; FY19 Results
	Tyman; FY19 Results
06-Mar	AIB Group; FY19 Results
	SIG; FY results
10-Mar	Air France-KLM; February 2020 Traffic Stats
	ARYZTA; H120 results
	Forterra; FY19 Results
	Team17 Group; FY19 Results
	Yew Grove REIT; FY19 Results
11-Mar	Breedon Group; FY19 Results
	IPL Plastics; FY19 Results

Economic Events

Ireland

05-Mar	Industrial Production Jan20
	Live Register Feb20
12-Mar	CPI Feb20
	Property Prices Jan20

United Kingdom

06-Mar	Halifax House Price Feb20
11-Mar	Construction Output Jan20
	GDP Jan20
	Industrial Production Jan20
	Manufacturing Production Jan20
	Trade Balance Jan20
12-Mar	RICS House Price Balance Feb20

United States

Europe

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ICG FY19 Results First Glance – Solid volume recovery

Recommendation: Buy
Closing Price: €4.06

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ICG delivered FY19 Revenue of €357.4m broadly in line with our €355m forecast and 8.2% ahead of FY18. EBITDA came in at €86.8m in line with our €87m forecast and 27% ahead of FY18. In terms of our variances, we were ahead on fuel by 6%, and behind on total costs by 3% but overall broadly in line. EPS was in line. Net debt came in at €129m (Goodbody: €127m). Turning to outlook, we are keeping forecasts unchanged, given outlook commentary, whilst noting the potential negative implications from a ramp up in event cancellations from increased incidence of COVID-19.

ICG delivered volume growth across all divisions in 2019; Freight +10.4%, Cars +2.2% and Container +4.8%. It has been a year of recovery for ICG post issues faced with Ulysses in FY18 and given that full availability of its fleet and a further kicker with the arrival of WB Yeats, freight volumes have particularly benefitted.

ICG provided traffic data through to 29 February 2020. The results reveal a strong performance in freight (+11.2%), with cars down 8.5% and passengers down 0.8%. The main reason for this is Ulysses had been replaced by a chartered freight ship taking car capacity out as planned whilst it was being fitted for scrubbers. Container volumes were also down 9.8% with sailings down 12.5% y.o.y driven by adverse weather conditions. It is worth noting that this is a light period of the year in volume terms, and at present, we continued to assume broad based volume growth in 2020. That will be enabled through Ulysses return to service over the coming weeks, full fleet availability, and better weather conditions.

In our view, ICG is clearly well positioned to continue to grow its market share both on Dublin Holyhead and Dublin Cherbourg. With continued trade strength at Dublin Port despite Brexit related uncertainty, and a solid volume recovery by ICG in 2019, the key catalysts for 2020 would appear to be (i) an earlier opening for WB Yeats bookings for Dublin France in peak season and (ii) the potential arrival of New Build 2 offering further capacity opportunities to grow freight traffic. However, given the current disruption to the travel industry in respect of COVID-19, the risk remains that cancellations increase at peak season if the threat level rises further. Secondly, as we enter the critical trade talks with UK, there are clearly risks for ICG, a key freight operator between Ireland and the UK. However, on balance, we retain confidence on FY20 expectations subject to evolution of these near-term risks.

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GVC Holdings Good update from GVC, no change to forecasts

Recommendation: Buy
Closing Price: £8.08

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A significant amount of detail had been disclosed at its trading update on January 17th. Group revenue came in at £3,655m, +2% yoy, while group EBITDA (pre IFRS) came in at £678m, at the top end of the previously guided range of £670- £680m (Goodbody £675m). On current trading the statement notes that trading in the period to February 23rd has been strong with group NGR +5% (cc) and Online NGR +16% (cc); with both benefitting from strong gross win margins. The board is confident of delivering EBITDA and operating profit in line with expectations.

To recap the group had previously disclosed that Online NGR growth was +13% (+14%cc) with sports +16% (+17%) and gaming +13%. However the release provides some further colour around performance in a number of geographies. In the UK, growth was +11%, driven by improvements in Ladbrokes. UK gaming brands saw growth of 10%, with Foxy Bingo +21%. Germany was +15% (cc), and Australia was +43% (cc) or 22% proforma. Italy was +21%, a good performance in light of ad restrictions. PartyPoker was +8% in the year. Online EBITDA (pre IFRS 16) was £522m, +7% or +20% ahead adj for increased taxes. The group has reiterated its medium term target of double digit NGR growth in online through a combination of market growth, share gains and M&A activity.

This is another strong update from GVC. On first glance we do not expect to make any changes to our FY20 numbers; albeit mix may change slightly (retail higher, online lower). We forecast FY20 adj. EBITDA of £767m (pre IFRS 16). However, this includes an assumption of no real disruption in Germany post any regulatory changes. While the Germany situation remains uncertain, clarity is likely before the end of this month. Short term pain is a possibility but long term the fact Germany will be regulated will get rid of a key overhang to the investment case. We continue to like the GVC investment case which is underpinned by: (i) strong growth in online; (ii) its well diversified business; and (iii) its high FCF generation is capable of driving attractive deleveraging and income growth. The stock trades on 8.0x FY20 EV/EBITDA and 10.5x PE, which for us is a very attractive valuation relative to the growth it is delivering.

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Tyman Improvements to the fore in North America

Recommendation: Buy
Closing Price: £2.44

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Tyman has reported an FY19 underlying operating profit of £85.4m, implying +2% growth yoy or a 5% decline lfl. This is ahead of our forecast of £84.2m and compares to guidance given at the November trading update for "in line with current market expectations" which was £84.8m at the time. The main variances versus our forecasts were a better performance in AmesburyTruth offsetting weaker outcomes in ERA and SchlegelGiesse. Cash generation in the period has been strong resulting in Net Debt (incl leases) coming in ahead of our expectations at £223m (GBS: £256m). On the outlook, management notes that it expects mixed markets in 2020 with limited top line growth but margin expansion though self help which has already commenced.

From a divisional perspective, the key highlights were: (i) Amesbury-Truth has reported a significant improvement in operating margins yoy (+78bps in H2 vs - 33bps in H1) with management noting improvements at the Statesville facility; (ii) ERA reported lfl sales decline of -1% (GBS: 0% / H119 1%) as expected as activity in the UK slowed in the second half of the year reflecting a challenging rmi market and more difficult comparatives. Operating margins deteriorated through the year (H1 +170bps and H2 -174bps) reflecting investment in smart ware and more difficult comps; and (iii) SchlegelGiesse lfl sales increased by 1% (GBS: +3% / H119 4%) reflecting a slower market backdrop in H219.

Overall, we take comfort from the improvements seen in North America. At this stage we do not envisage any material changes to forecasts. Management will host a presentation at 9.30am for which the dial in details are 0044 330 336 9127 and the PIN is 6976611.

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Origin Enterprises Difficult H1'20 as already guided

Recommendation: Buy
Closing Price: €2.97

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Origin this morning reported H1'20 results in which adjusted EBITA came in at a loss of €2.8m, compared to €9.1m in the prior year. As noted by Origin last week, the UK has been impacted by adverse weather conditions which is likely to result in the winter cropping area being down 40% yoy, compared to its initial estimate of a 25% impact. For the full 2020 growing season, the planted area is expected to be 10.7% lower at 4m hectares. Performance outside of Ireland and the UK is broadly in line with expectations. Net debt in the period increased to €264.2m (H1'19 €238.8m) due to the lower levels of activity in Ireland and the UK, which resulted in leverage increasing to 3.24x (covenant test 3.5x) compared to 2.57x in the prior year.

The Ireland and the UK division was impacted by lower levels of activity due to the challenging weather conditions which saw the lowest level of autumn/winter oil seed and cereal plantings in 30 years. Against a strong prior year comparative, fertiliser and animal feed also saw a decline in volumes. Consequently, underlying volumes for the division declined by 25.6% leading to an operating loss of €9.1m. Within Continental Europe, a solid outcome in Poland and Ukraine was offset by a slower start in Romania. Together with a steady performance in Belgium, underlying volumes were down 3.4%, though underlying operating profit, in the seasonally less significant H1 period, increased by €0.2m to €0.7m. In Latin America, in the seasonally significant first half, Fortgreen delivered a solid 2.9% volume growth. This was softer than expected due to a delayed soya planting season following dry conditions during the period. The lower level of demand is expected to continue into H2'20.

As expected, Origin will provide full year guidance in mid-June, though we note it reiterated its confidence in delivering 2023 growth targets as indicated at its recent CMD. Of note, given the challenging backdrop, Origin indicated that it will pause its M&A activity. As we highlighted last week, we will lower our FY20 Group EPS forecast to c.39c (vs. 49.5c currently) to reflect the impact of the reduction in the higher yielding winter plantings and the increase in fallow land.

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Total Produce Strong FY19 4% ahead of forecast, further growth expected in FY20

Recommendation: Buy
Closing Price: €1.23

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Total Produce this morning reported FY19 results with adjusted EPS (pre IFRS16) of 14.86c. This represents c.41% reported growth yoy or c.10% on an underlying basis (at the top end of guidance of mid-to upper single digit growth). This is c.4% ahead of our forecast of 14.3c which reflects a better than expected outcome in Dole and the Group's International division.

As expected, Total Produce's legacy business had a challenging year as robust growth in the International business was more than offset by weakness in the other divisions particularly the Eurozone division. The Eurozone business saw profit decline 20% in the period (in-line with GBY estimates) with lfl revenues down 5% reflecting challenging trading conditions primarily in Holland where the vegetable and salad markets remain very competitive. The non-Eurozone division delivered a 2.4% profit decline in the period with lfl revenue down c.0.5%. The International division performed strongly with EBITA up 18% (GBY +0.5%) with a strong performance in H2 due to favourable trading conditions, pricing and margins. Finally, net debt for Total Produce on a standalone basis was broadly in-line with forecast at €221m.

Dole performed strongly in 2019 with adjusted EBITDA of c.$232m (pre IFRS16) ahead of our $224m forecast, with lfl revenue growth of 1.5% and a c.70bps underlying margin improvement to 5.1%. While the performance in the Fresh Fruit division was solid in 2019, the strong growth in the year reflects a recovery in the profitability of the Fresh Vegetable division following the industry-wide (though not directly linked to Dole) ecoli-related safety notices in 2018. Dole net debt for the business came in broadly in-line with forecast at $1.287bn.

In terms of outlook, the company indicated that trading to date in 2020 has been satisfactory and it is 'targeting continued growth'. In addition, while it continues to monitor COVID-19, the Group does not expect any related disruption to be material. Overall, this is a very positive update which we think should be well received by the market. We are likely to increase our underlying FY20 EPS (pre IFRS16) by c.2%.

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Domino's Pizza Group FY20 statement broadly in line with Q4 trading update

Recommendation: Hold
Closing Price: £3.05

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Total UK & ROI system sales came in at £1,211m and group sales were £508m compared to £1,156m and £439.5m the previous year. UK LFL sales came in at +3.7 ex splits (+1.9% incl splits), while Ireland LFL sales were +3% ex splits (+1.5% incl splits). The difference between PBT (£98.8m) and PATe (£2.8m) resulting from international performance, impairments and a contribution to the eCommerce fund of £7.1m highlights that underlying quality of Dominos earnings is a worry for future trading.

Outlook/succession planning

On outlook, the statement notes that the external environment has been difficult and while the potential impact of COVID-19 has yet to be determined, the LFL growth achieved in 2019 gives management confidence that the future is a bright one.

Volume declines suggest no closer to resolution with franchisee owners

Volume down as LFLs were driven by increases in price with including splits LFL orders (including splits) down 1.8% and items per order were down 1.6%. Domino's gave no further indication of the ongoing dispute with franchisees and it seems that the franchisees are continuing to increase growth through price rather than volume. The group noted that the largest challenge for franchisees was labour as the cost increased and from the NLW and increased competition to retain delivery drivers particularly for the corporate stores in London.

Valuation and investment view

While there is not a lot of new detail in this release, the group focus on the UK and ROI region has allowed it to trade very resiliently of late given a better Q4 LFL. In addition, the exit of the loss-making Norwegian business is helpful, while its defensive nature and more recently the fact that it is relatively less exposed to COVID-19 should be beneficial relative to restaurant/pub peers. , Although as mentioned above we are cautious about the underlying earnings due to the large difference between underlying and statutory results. We retain our HOLD recommendation as valuation is high (13.2x EV/EBITDA and 18.4x PE) relative to earnings growth.

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Amigo Holdings Response to statement made by James Benamor

Recommendation: Buy
Closing Price: £0.41

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Amigo Holdings (AMGO) founder James Benamor published a statement on medium.com yesterday in response to his resignation from the Board. The lengthy statement goes through the rationale for Benamor re-joining the Board *("could not understand how Amigo seemed to have such high redress rates, but was still paying on target")* and sets out his objections to how the business is currently being run, with Benamor taking particular aim at the company for not taking the FOS to judicial review.

Benamor also suggests that for the past six months AMGO has been lending in an irresponsible manner in accordance with the regulator's definition of responsible lending. We see this as a last-resort manoeuvre on the part of Benamor to stimulate regulatory clarity on the issue. We have spoken to the company following its response which refutes a few points which was published this morning (see: https://www.investegate.co.uk/amigo-holdings-plc--amgo-/rns/response-to-statement-by-james-benamor/202003050700020694F/) . Benamor is clearly angry at the level of provisioning that AMGO has already had to take, though, importantly, the company has made a very strongly worded statement on the sufficiency of its provisioning and we suspect that the directors didn't make this comment lightly. We don't think that FOS is going to determine that all these loans are high risk and we believe that Benamor is being purposely sensationalist – again, to stimulate regulatory clarity. However, our overall view is that Benamor's comments are likely to spook the market this morning.

Finally, the company has refuted the assertion made that Benamor voted against the formal sales process. This process is still going ahead, though Benamor's statement suggests that he is no longer a willing seller (original rationale for the formal sales process), effectively vetoing the process.

All-in-all, we see absolutely no reason to change our view on complaints provisioning on the back of these statements. We see the company's language around provisioning as indicating a strong degree of confidence in its approach to provisioning at present. We believe Benamor has resorted to this approach to stimulate regulatory clarity and we do not believe that his true position is that the company is engaged in irresponsible lending practice on an ongoing basis and it should be wound down. There is always risk to complaints provisioning as we have noted, and our view hasn't changed. For what it's worth, we have conducted our own run-off valuation assessment, which assumes that the business ceases new lending immediately. This yields a valuation of c.90p per share. Call John (+353 87 279 6192) or I (+353 87 792 2887) to discuss.

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CPL Resources Cautious tone maintained from PageGroup in FY19 statement

Recommendation: Buy
Closing Price: €8.50

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Having provided a cautious outlook in its statement in January on expectations that "the tough trading conditions experienced during Q4 across the majority of our regions are anticipated to continue", commentary on the outlook from PageGroup in its FY19 results statement this morning adds the impact of COVID-19 to that list, amid an indication that "it is too early to estimate the impact on the Group's operations".

Greater China is of relevance to the Group given that Asia Pacific accounts for 19% of Group NFI, of which 76% emanates from China, Hong Kong and Japan, with the remaining 24% from Australia. Reflecting the current challenges, Group gross profit declined by 3% over the first two months of the year in Greater China.

Closer to home, the UK, which accounted for 16% of FY19 Group NFI, recorded a 2.4% decline in gross profit YoY. That said, operating profit increased 29% YoY to £17.3m as PageGroup adjusted its cost base to reflect Brexit uncertainty, where it has a leading position in permanent placements. Commentary on the near-term outlook for the UK was limited.

As stated previously, with a focus solely on the Irish and UK markets, the former accounting for c.80% of Group NFI, CPL is, as yet, immune to the negative impact of COVID-19, retains a degree of insulation from political uncertainty arising from Brexit and indeed may be a beneficiary of UK government efforts to address staffing shortages in the NHS.

Home…

FBD Holdings Aviva notes softness in personal lines

Recommendation: Buy
Closing Price: €8.74

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Aviva has released FY19 results this morning. In Ireland General Insurance, operating profit reduced by 16% to £47m driven by a soft market in personal lines with earned premiums 2% lower and higher expenses (driven largely by impact of the new motor levy of 2%) partly offset by lower large losses and more benign weather. In Ireland Life Assurance, profits rose by £19m to £59m mainly driven by a one-off benefit from methodology and assumption changes and inclusion of a full year of Friends First in 2019. There was very little detail in the statement beyond that to get a sense of rates/volumes etc for the general insurance business.

FBD reported its own FY19 numbers last week with a strong outturn, boosted in particular by prior year reserve releases of €40m. FBD also noted some weakness in premiums in FY19, though a 2.2% decline in average rates was offset by some positive volume and mix effects, delivering a flat outturn overall.

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