Magontec Limited

MGL.ASX

A research platform of MST Financial

3 November 2023

3Q result reveals tough conditions

NEED TO KNOW

- Tough combination of external factors has resulted in a weak 3Q result and weak guidance for 4Q – both consistent with our expectations. Plant shutdowns haven't helped.
- The hangover from the boom in the sector in 2022 is dysfunctional supply chains with marginal economics.
- Lower magnesium (Mg) prices over the last 12 months have helped cash as the value of inventories have unwound. Medium term drivers of value remain in place.

Lower magnesium prices, plant shutdowns, and weak economic conditions in the automotive sector in Europe, and housing in China, Europe and the US have weighed heavily on earnings with gross profit down more than 70% on pcp.

Additional headwinds for the business come from supply chains that have failed to correct to the prevailing conditions after becoming bloated during the 2022 boom.

Cash at bank is $9.3m (down from its peak last quarter of $12.0m), but up from pcp of $2.2m; further improvement in cash inventories in Europe revert to normal.

Investment Thesis

MGL's supercharged earnings of CY22 have now unwound with the industry struggling to find equilibrium. Magontec retains strong positions in both the Anodes and the Recycling industries that we expect will ensure quality returns in the medium-term.

The Anodes business has shown relatively stable earnings and high market share in the niche sector. The recycling business in Europe holds a strategically valuable market position – albeit its earnings are volatile. It will be particularly important in extracting value from the supply chain when Qinghai starts.

The timing of the Qinghai plant's restart is uncertain into CY24, but if the plant achieves just 50% of capacity utilisation at current levels, it would add $0.45 per share.

Valuation

Near term outlook remains soft with guidance for 4Q to be similar to 3Q. We reduce our forecasts. We value Magontec on a sum-of-the-parts basis. The relatively stable and growing Anodes business is valued on an earnings multiple, Metals (recycling) on a capacity multiple based on historic transaction multiples, and the Qinghai alloy plant contribution is a heavily discounted valuation of prospective earnings – we currently attribute $0.06 for the restart of Qinghai alloy production in CY24.

Risks

Risks include the failure of the Qinghai cast house to receive the planned magnesium metal, and the breach of agreements by QSLM. A deteriorating competitive environment and a potential loss of access to capital add to the risks.

Equities Research Australia

Industrials

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Founded in 1953, MGL's operations involve the manufacture of magnesium anodes for corrosion protection in water heaters, and manufacture and recycling of magnesium alloys that are sold into the global auto industry. The Company has manufacturing facilities in Europe and China and sales in those regions, as well as the US. Its primary alloy production facility in Qinghai, China is operating at a loss, awaiting the restart of its magnesium supplier. Once restarted, MGL will be one of the few suppliers of low-CO2 magnesium alloys in the world.

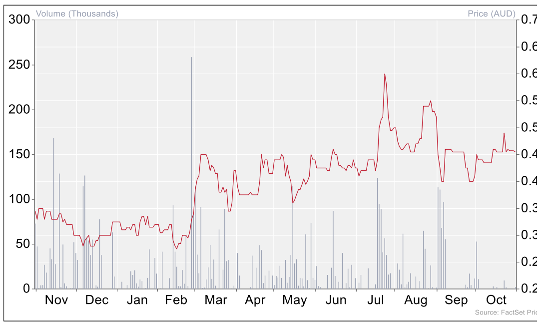
http://magontec.com/

Valuation	**A$0.57** *(previously A$0.62)*
Current price	**A$0.36**
Market cap	**A$28m**
Cash on hand	**A$9.3m**

Upcoming Catalysts and News flow

CY23 Result	Feb 2024
Qinghai Update	4Q 2023

Share Price (A$)



Source: FactSet, MST Access

Financial Summary

Magontec Limited (MGL-AU)

Year End 31 Dec		2022A	2023E	2024E	2025E	2026E
Core PE	x	1.9x	9.3x	9.6x	4.9x	2.0x
EV/EBIT	x	1.1x	2.4x	0.1x	0.1x	0.6x
EV/EBITDA	**x**	**1.0x**	**1.5x**	**0.0x**	**0.1x**	**0.5x**
Div yield	%	3.3%	3.3%	3.3%	3.3%	3.3%
FCF Yield	%	31.6%	55.0%	43.8%	3.1%	nm

Stock information		
Share Price	$	0.36
Market capitalisation	$m	28.0
Valuation	**$**	**0.57**
Shares on issue (Basic)	m	77.8
Shares on issue (diluted) (m)	m	85.7

Profit & Loss Statement	$m	2022A	2023E	2024E	2025E	2026E
Revenue		**158.6**	**106.3**	**127.4**	**164.4**	**278.9**
Change pcp	%	*37.7%*	*-33.0%*	*19.9%*	*29.0%*	*69.6%*
Gross Profit		**38.6**	**20.5**	**19.0**	**22.5**	**34.8**
margin	%	24.3%	19.2%	14.9%	13.7%	12.5%
EBITDA		**27.3**	**7.9**	**7.7**	**10.9**	**22.9**
margin	%	17.2%	7.4%	6.1%	6.6%	8.2%
Depreciation and Amort		-2.8	-3.1	-3.3	-3.5	-3.7
EBIT		24.5	4.8	4.4	7.4	19.3
Finance expense		-0.7	-0.4	-0.1	0.0	0.0
Tax and adjustments		-7.3	-1.1	-1.1	-1.8	-4.8
NPAT (reported)		**16.5**	**3.4**	**3.3**	**5.5**	**14.4**
Significant, discontinued et.al		0.0	0.0	0.0	1.0	2.0
NPAT (Underlying		**16.5**	**3.4**	**3.3**	**6.5**	**16.4**

	1H CY21	2H CY21	1H CY22	2H CY22	1H CY23	2H CY23E
Revenue	**50.9**	**64.3**	**93.8**	**64.8**	**60.6**	**45.8**
Change pcp			*84.4%*	*0.8%*	*-35.4%*	*-29.4%*
Gross Profit	**7.7**	**11.5**	**26.8**	**11.8**	**14.1**	**6.3**
margin	*15.1%*	*17.9%*	*28.5%*	*18.3%*	*23.3%*	*13.9%*
EBITDA	**3.4**	**6.7**	**21.3**	**6.0**	**5.9**	**2.0**
margin	6.6%	10.4%	22.7%	9.2%	9.8%	4.3%

Performance ratios	2022A	2023E	2024E	2025E
ROE (%)	29.4%	6.0%	5.6%	10.3%
ROIC (%)	31.7%	9.3%	11.0%	16.0%
Net debt/(Net debt + E	-4%	-42%	-93%	-81%
Interest cover (EBITDA)	41.9x	nm	nm	237.5x
Capex/Depreciation	68%	32%	30%	29%
Days Working Capital	112	132	91	86

Per Share Data		2022A	2023E	2024E	2025E	2026E
Ave. diluted shares outstanding	m	86	86	88	89	90
Underlying EPS	**cps**	**19.3**	**3.9**	**3.7**	**7.4**	**18.3**
growth pcp	%	245%	-80%	-4%	97%	149%
Reported EPS	cps	19.3	3.9	3.7	6.2	16.1
growth pcp	%	205%	-80%	-4%	67%	159%
DPS	cps	0.2	0.7	0.7	0.7	0.7
Payout (on underlying)	%	1%	18%	19%	10%	4%

Segments	2022A	2023E	2024E	2025E
Revenue				
Anodes	55.8	44.6	44.6	46.9
Metals	102.8	61.7	61.7	64.8
Qinghai*	0.0	0.0	21.1	52.8
Total Revenue	**158.6**	**106.3**	**127.4**	**164.4**
Gross Profit				
Anodes	18.1	14.3	12.5	13.1
Metals	20.5	6.2	4.9	4.5
Qinghai*	0.0	0.0	1.6	4.8
Total Gross Profit	**38.6**	**20.5**	**19.0**	**22.5**
Gross Profit margin				
Anodes	32.4%	32.0%	28.0%	28.0%
Metals	19.9%	10.0%	8.0%	7.0%
Qinghai*			7.6%	9.1%
Group margin	**24.3%**	**19.2%**	**14.9%**	**13.7%**
Other income	1.5	1.5	1.5	1.5
Overheads	-12.8	-14.0	-12.8	-13.1
EBITDA	**27.3**	**7.9**	**7.7**	**10.9**

* once liquid Mg supply restarts

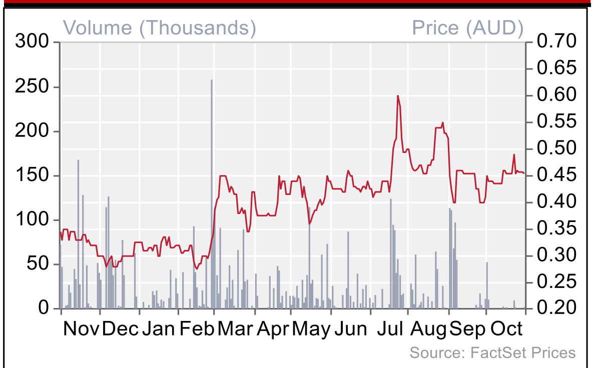
Mg Price (US$ / tonne)	5,713	3,250	3,000	2,500
AUD/USD	0.71	0.71	0.71	0.71

Balance sheet	$m	2022A	2023E	2024E	2025E	2026E
Cash & Deposits		11.3	18.7	29.5	28.4	17.4
Receivables		24.8	23.3	22.7	27.0	45.8
Inventory		35.9	25.9	26.7	35.0	60.2
PP&E (incl right of use assets)		17.1	15.0	12.7	10.3	7.6
Intangibles		3.1	2.9	2.8	2.6	2.5
Other Assets		4.2	2.2	2.2	2.2	2.2
Total Assets		**96.3**	**87.9**	**96.6**	**105.5**	**135.7**
Payables		12.0	10.6	17.8	23.3	40.1
Borrowings		9.3	2.0	1.2	0.0	0.0
Provisions / other (incl. Lease Liab.)		18.9	18.9	18.9	18.9	18.9
Total Liabilities		**40.2**	**31.5**	**37.9**	**42.2**	**59.0**
Shareholders' Funds		**56.2**	**56.5**	**58.7**	**63.2**	**76.7**
Net Debt		**-2.0**	**-16.7**	**-28.3**	**-28.4**	**-17.4**

Cashflow statement	$m	2022A	2023E	2024E	2025E	2026E
EBITDA		27.3	7.9	7.7	10.9	22.9
Net interest		-0.6	-0.4	-0.1	0.0	0.0
Tax paid		-2.3	-1.1	-1.1	-1.8	-4.8
Working capital movements		-14.4	10.1	7.0	-7.1	-27.2
Other		0.0	0.0	0.0	0.0	0.0
Operating CF		**10.0**	**16.5**	**13.5**	**1.9**	**-9.1**
Capital expenditure		-1.9	-1.0	-1.0	-1.0	-1.0
Asset sales		0.0	0.0	0.0	0.0	0.0
Acquisitions		0.0	0.0	0.0	0.0	0.0
Other		0.1	0.0	0.0	0.0	0.0
Investing CF		**-1.8**	**-1.0**	**-1.0**	**-1.0**	**-1.0**
Net borrowings		-1.9	-7.3	-0.8	-1.2	0.0
Dividends paid		-0.2	-0.6	-0.6	-0.6	-0.6
New share issues		0.0	0.0	0.0	0.0	0.0
Financing CF		**-2.4**	**-8.1**	**-1.7**	**-2.1**	**-0.9**
Net change in cash		**6.6**	**7.4**	**10.9**	**-1.2**	**-11.0**

Note: Right of use assets = ~3% of PP&E

Share price and volume



Source: Company, MST Access

3Q – as tough as we had expected

In our last report we discussed how Magontec is "Managing what can be managed" but highlighted a difficult operating environment that the business was likely to face for the second half of CY23. This has turned out to be the case. Its 3Q CY23 result reflects the effect of lower magnesium prices, plant shutdowns, and weak economic conditions in both the automotive sector in Europe and housing in China, Europe and the US.

Magontec reported Gross profit and EBITDA for 3Q CY23 of $3.0m and -$0.3m respectively. EBITDA include an asset write-down of $0.95m and FX losses of $0.4m. This compares with the Gross profit and EBITDA for 3Q FY22 of $5.7m and $3.6m.

As well as cycling a strong corresponding quarter in FY22, the 9 months to 30 September is also cycling a period where Magontec's earnings peaked along with the magnesium price.

Figure 1: Operational highlights for 3Q CY23

Operational Highlights – 3Q 2023	9 months to 30-Sep-23	9 months to 30-Sep-22	% Change
Gross Profit	+$17.1m	+$32.5m	(47%)
Reported EBITDA	+$5.6m	+$24.9m	(78%)
Underlying Operating Cashflow*	+$5.5m	+$24.3m	(77%)
Net debt/(net cash)	($9.3m)	($2.2m)	+ 316%
Net tangible assets per share (cents)**	71.8	65.7	+ 9%

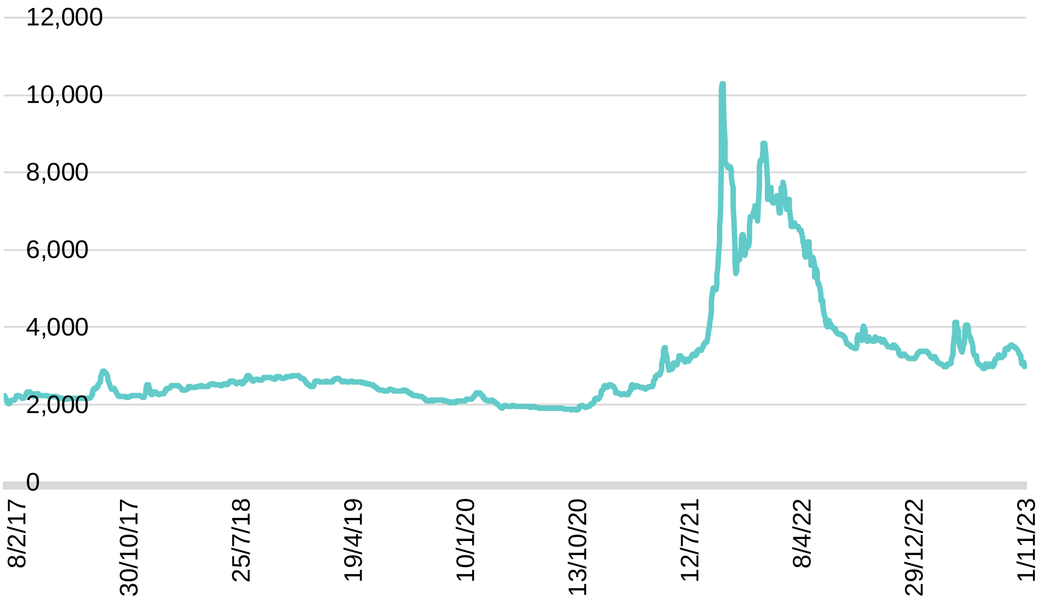
** Underlying Operating Cashflow = Operating Cashflow excl. working capital movements, interest and tax paid*
*** Net tangible assets include deferred tax assets and exclude AASB 16 right of use lease assets*

Source: Company

Magnesium prices

The Magnesium price is the single most important driver of earnings for Magontec in both its Anodes business (Cathodic Corrosion Protection – CCP) and its metal business. This result was no exception with the spike up to US$4,000 in May this year adding to the complexity of managing the business.

Figure 2: Magnesium price (China - US$ / tonne)



Source: Bloomberg

Economic Activity

The two most important economic drivers of demand for Magontec's products are: new housing in China, Europe and increasingly the US which creates demand for anodes used in hot water heaters for houses; and motor vehicle demand in Europe which drives demand for its magnesium allows and recycling business generally. With recycled magnesium alloy from Europe going to the US (this now looks permanent as US Magnesium LLC may not restart production), US motor vehicle production is also important. Management called out weakness in both these segments as causes of the weak demand.

In the Anodes business, volumes are down 6% for the 9 months to 30 Sep 2023 vs pcp and gross profit down 15%

The Metals business saw volumes down 17% for the 9 months vs pcp and gross profit down 75%. Magontec's Inventories in Europe remain elevated as production was not slowed quickly enough to match falling demand. The industrial action in US motor vehicle product also had an effect. Conflating the problem is that customer and industry inventories of magnesium alloys also remain high.

Operational shutdowns

Magontec took the opportunity to undertake necessary maintenance on its Romanian plant given the demand conditions which also contributed to the poor financial performance. The planned refit at the Xian plant took longer than expected and so further contributing to the result.

Boomtime hangover

Part of the unexpected outcome of exceptionally strong conditions in 2022 is that competitor and supply chain behaviour has not adjusted back to the much weaker conditions. As a consequence, inventories across the supply chain remain elevated and margins are under pressure.

Balance Sheet

The positive side of lower magnesium prices is that capital is released from working capital - $4.6m on pcp. Net cash was $9.3m compared with $2.2m a year ago – albeit it did slip from $12m at the end of 2Q. we had previously forecast net cash at 31 Dec 2023 to be $18m. This is now unlikely, and we have reduced this forecast closing cash position for CY23.

M&A

Management has reviewed a number of potential acquisitions over the past months but was unable to agree with the vendor on price. This has contributed to elevated overheads for CY23.

Outlook

Management stated that notwithstanding that better plant operating performance is expected in 4Q, "We do not see an immediate prospect for a return to high profitability in the fourth quarter." In addition, December is a seasonally slow month. Our full year forecasts assume that 4Q gross profit is slightly lower than 3Q, albeit EBITDA may be slightly better given that 3Q EBITDA included ~$1.4m of impairments and FX impacts.

Qinghai factory

While no additional update was provided on Qinghai, the CEO is currently visiting the Qinghai plant and an update on progress at the plant is expected in coming weeks.

Forecasts, valuation and risks

Forecasts

Following the 3Q result, we have not adjusted our revenue or gross profit. We have adjusted our overhead forecasts to reflect higher expenses than we had previously assumed – mostly due to the inclusion of a non-cash asset impairment (but also additional costs associated with pursuing M&A opportunities). While the Company does not treat this as a significant item, it would be valuable to consider impairments (and FX affects) separately to better estimate underlying earnings.

Given the substantial change in our overhead forecasts, there has been a significant decrease EBITDA and NPAT in CY23e which is somewhat reversed in CY25.

Figure 3: Changes to forecasts

(A$m, Dec y/e)		CY23e Previous	CY23e Current	CY23e % Chg	CY24e Previous	CY24e Current	CY24e % Chg
Revenue		106.3	106.3	0%	127.4	127.4	0%
Gross Profit		20.5	20.5	0%	19.0	19.0	0%
Gross Profit Margin		*19.2%*	*19.2%*	*bps*	*14.9%*	*14.9%*	*bps*
EBITDA		**10.2**	**7.9**	**-23%**	**8.6**	**7.7**	**-10%**
Margin		*9.6%*	*7.4%*	*-217 bps*	*6.7%*	*6.1%*	*-67 bps*
NPAT underlying		**5.1**	**3.4**	**-34%**	**3.9**	**3.3**	**-16%**
Earnings per Share	(A$ cents)	5.9	3.9	-34%	4.5	3.7	-16%
Dividends per Share	(A$ cents)	0.7	0.7	0%	0.7	0.7	0%

Source: MST Access

Note that we now assume Qinghai will restart in the second half of CY24 (previously first-half), factoring in a degree of uncertainty to this forecast.

Valuation

We use a sum of the parts valuation methodology for Magontec. This consists of a 12-month forward valuation based on capitalising EBITDA (including a share of overheads) from the Anodes business using an EV/EBITDA multiple derived from a list of comparable companies which is then discounted by 30%. We use the same valuation of the recycling business (part of Metals division) used in our initiating coverage report which was based on the sale of a magnesium recycling company that was similar to Magontec's European recycling business report. Please see initiation report **here** for further details.

We include a $5m valuation for Qinghai based on a heavily discounted valuation of the business assuming 15% capacity utilisation. Refer to our previous report **here.**

Figure 4: Sum of the parts valuation

Business	Valuation methodology	EV ($m)	Net Debt ($m)	Equity val. ($m)	per share ($)
Anodes	EV / EBITDA multiple (disc comps)	32.0	-2.0	34.0	$0.40
Recycling	Capacity multiple (recent txn)	11.4		11.4	$0.13
Total	**(fully operating busineses)**	**43.3**	**-2.0**	**45.3**	**$0.53**
Qinghai	EV / EBITDA at 15% capacity util.	3.0		3.0	$0.04
TOTAL		**46.4**	-2.0	48.4	**$0.57**

Source: MST Access

Note that should QSLM fail to deliver molten magnesium to MGL Qinghai, then at some point in the future, we would expect QSLM may be in breach of its agreement. It is not clear what recourse MGL might have to QSLM, however, we note that QSLM owns 29% of the equity of MGL.

Risks

- Failure of the Qinghai cast house to receive the planned magnesium metal
- QSLM magnesium production does not restart or does not produce the contracted level of magnesium metal
- The problems with trucks used to deliver the metal from QSLM to MGL's cast house remain unresolved (notwithstanding that there has been more than sufficient time to fix the problem)
- QSLM divert the magnesium to other customers to an extent that is in breach of the agreement
- MGL loses its licence to operate in the Qinghai province
- Unforeseen operational (including safety) problems at Qinghai, or indeed any of its other processing plants in China, Germany and Romania
- A dramatic deterioration of the competitive environment in one or more of its markets
- A loss of access to capital which is particularly important to fund working capital which increases in line with sharply rising magnesium prices

- We may have underestimated the extent to which demand for structural magnesium in vehicles will offset the decline in demand for magnesium used in engines and drive chains as electric vehicles replace internal combustion engines

- We may have over-estimated the long-term demand for "green" magnesium from the transport industry

Investment Thesis

MGL operates three magnesium processing businesses with processing plants based in China and Europe. The Cathodic Corrosion Protection (Anodes) segment produces anodes for residential and commercial water heaters in China and Europe which are sold to original equipment manufacturers (OEMs) in China, Europe and the US. The Metals segment has two elements: a magnesium alloy Recycling business in Europe whose customers are motor vehicle manufacturers and Tier 1 suppliers; and a magnesium alloy production business in Qinghai, China sited next to a magnesium plant (QSLM) from which it will receive molten magnesium once this plant restarts. This plant halted production in late 2019, and it is expected to restart supplying molten magnesium to MGL's Qinghai facility in the second half of CY24.

From a valuation perspective, we consider MGL in three parts: Anodes, Recycling and Qinghai.

Anodes and Recycling – aggregate value underpins the current share price

The Anodes business produces traditional magnesium anodes and electronic anodes that are used in water heaters to prevent corrosion. Volumes show solid stable growth over the past 5 years with MGL having high market share in what is a niche sector. This is a stand-alone business and we have therefore valued it separately on an EV/ EBITDA basis using the average multiple of comparable companies discounted by 30%.

The Recycling business does not report separately, but its high market share as an important supplier to the European and North American markets gives it strategic value. We estimate its value based on the price achieved in 2019 on a capacity based multiple for a smaller but similar business.

Qinghai – serious upside but out of MGL's control

MGL's Qinghai magnesium alloy cast house was designed to be supplied molten magnesium by Qinghai Salt Lake Magnesium Co. Ltd (QSLM). The business is currently loss-making as MGL is sourcing a nominal amount of high-cost magnesium to ensure at least some of its customers continued to get supplied. The timing of the restart of QSLM operations is proving difficult to predict with its restart subject to on-going delays.

Qinghai is the source of substantial upside but is wholly dependent on the supply of molten magnesium from QSLM. Should MGL's Qinghai plant achieve 50% capacity utilisation by the end of CY25 (based on product from QSLM), this would add a further $0.45 per share to our valuation.

We are not aware of the details of the supply and access contract between QSLM and MGL and the potential scenarios should QSLM not meet its contractual obligations to supply magnesium metal to MGL Qinghai's alloy production facility. We note that QSLM has a 29% stake in MGL and the general manager of QSLM has recently been appointed as a non-executive director at Magontec.

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