

SPRINGFIELD PROPERTIES

PERSONAL & HOUSEHOLD GOODS

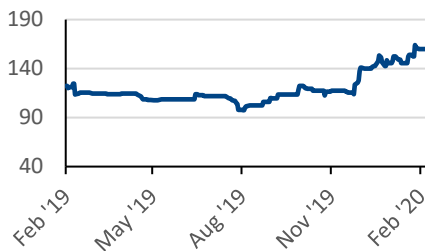
25 February 2020

SPR.L

160p

Market Cap: £156.5m

SHARE PRICE (p)



12m high/low

164p/98p

Source: LSE Data

KEY DATA

Net (Debt)/Cash	£(41.7)m
Enterprise value	£198.1m
Index/market	AIM
Next news	Trading update, Jul
Shares in Issue (m)	97.8
Chairman	Sandy Adam
Chief Executive	Innes Smith
Finance Director	Michelle Motion

COMPANY DESCRIPTION

Scotland's only quoted housebuilder, admitted to AIM in 2017, building over 1,000 private and affordable homes a year

www.springfield.co.uk

SPRINGFIELD PROPERTIES IS A RESEARCH CLIENT OF PROGRESSIVE

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Distinctive market positioning pays dividends

Scotland's only quoted housebuilder has confirmed its FY 2020E guidance after it pointed to increased buyer activity following the UK General Election in what we continue to see as a promising Scottish market. HY 2020E results confirmed increased completions for both Private and Affordable divisions plus rising margins and profits. While PBT rose by 3.4%, it signalled confidence in the FY outlook by raising the interim dividend by 17%. We maintain all our key estimates for FY 2020E - 22E.

- HY results show rises in volumes, margins and profits.** Total homes completed in the six months to November rose 16% to 438, with both Private and Affordable Housing divisions delivering increases in volumes, by 10% and 24% respectively, partly boosted by the acquisition in H2 2019 of Walker Group. Revenue rose by a lower 5%, reflecting a greater contribution from Affordable, while improved margins offset higher interest, leading to a 3.4% increase in PBT to £6.3m.
- Outlook unchanged, supported by strong start to H2.** The second half has started strongly, with an increase in reservations since December, "benefiting from the UK having entered a period promising greater market certainty" and the group "remains confident of achieving growth for the full year in line with management expectations". The interim dividend was increased by 17%, in line with our FY estimates. We are assuming for now, possibly conservatively, that the stronger private market activity for the second half represents a degree of catch-up rather than extrapolating this forward into higher volumes for FY 2021E, but will continue to monitor the strength of the market in Scotland.
- Strong fundamentals for company and Scottish market.** We continue to believe that the Scottish market offers significant potential growth in volumes and prices relative to the English market, due to comparative under-supply and affordable pricing ratios. The company, in our view, has a number of 'USPs' including its 'Village' development concept and proactive multi-tenure approach, strengthened by the recent collaboration agreement with Sigma Capital.
- Valuation.** Based on our estimated FY 2020 estimates, Springfield is trading at a price to book value of 1.58x; P/E of 10.3x and a dividend yield of 3.3%.

FYE MAY (£M)	2018	2019	2020E	2021E	2022E
Revenue	140.7	190.8	216.6	240.4	255.2
Adj EBITDA	11.7	18.6	21.5	24.4	26.2
Fully Adj PBT	9.8	16.5	18.6	20.8	22.6
Fully Adj EPS (p)	10.7	13.9	15.5	17.4	18.9
EV/Sales (x)	1.4x	1.0x	0.9x	0.8x	0.8x
EV/EBITDA (x)	16.9x	10.6x	9.2x	8.1x	7.6x
PER (x)	14.9x	11.5x	10.3x	9.2x	8.4x

Source: Company Information and Progressive Equity Research estimates

This publication should not be seen as an inducement under MiFID II regulations.

Please refer to important disclosures at the end of the document.

Affordable Housing drives volume growth in H1; Private Housing expected to 'catch up' in H2. Margin growth supported by acquisitions.

Consumer uncertainty removed north as well as south of Border post-Election

Post-Election bounce supports FY outlook

Springfield Properties has expanded from its original base along the north coast of Scotland, to much of the 'Central Belt', partly aided by its acquisitions of Dawn Homes and Walker Group. Its main 'USPs', in our view, are its growing number of 'Village' developments and its proactive approach to affordable housing. In the first half to end-November total homes completed grew by 15.6% to 438, with Affordable Housing division volumes growing faster than Private Housing – which we assume will gather pace in the second half.

As expected, gross margins improved in the first half, from 17.2% to 19.9%, primarily reflecting the acquisition of Walker Group, based in the Lothian region, as well as ongoing improvements in the contribution from Dawn, which is centred on the West of the country.

Looking forward, we see promising opportunities for the group, including: the further development of the Villages sites; the recently acquired site acquisitions in the growing city of Inverness; and potentially higher volumes from Springfield's private rental collaboration agreement with Sigma Capital.

Private Housing: buyer interest grows post-Election

Total homes completed rose 10.3% to 258. We are assuming this YoY rate to increase to +17.8% in H2 2020, to reflect an unlocking of pent-up demand, which the company says was evident since the mid-December Election. We are assuming for now that this increased rate of projected growth represents 'catch-up' after a degree of hesitancy among potential buyers in the run-up to the Election, and are not extrapolating this to higher volume projections for FY 2021E and beyond.

Average selling prices slipped from £227k to £221k, mainly reflecting a change in the mix, including an increase in the proportion of cost-plus contract sales. Excluding these sales, the private selling price was almost unchanged at £235k.

At the period end Springfield was active on 26 private housing developments (HY 2019, 29), with two new developments being added and five completed. The Private Housing land bank comprises 11,277 plots on 60 developments (11,511 on 62).

Villages

The group has a total of five Village sites at various stages of development and planning. Key events include:

- Durieshill, Stirling gained planning approval in December for 3,042 homes, subject to Section 75 agreement – the largest detailed consent ever granted in Scotland.
- Sales have now launched at Linkwood, Elgin – the third to reach sales phase.
- Opening of Bertha Park Secondary School, the first entirely private secondary school in Scotland for more than 15 years.

Affordable housing offered directly as well as part of Section 75 agreements

Collaboration with urban regeneration specialist offers potential for future volume growth, without over-stretching balance sheets

Affordable Housing: proactive approach drives growth

The group provides affordable housing, not only as required by 'Section 75' planning requirements (similar to S106 in England), but also directly to housing associations on a contractual basis. Completions rose by 24.1% to 180; ASPs slipped from £132.0k to £123.1k, again due mainly to an increase in cost-plus contract sales. Like-for-like, average prices grew from £133k to £136k. The group continued to make progress under local authority 'framework' partnering agreements for 10 affordable-only developments, which are at varying stages of planning, construction and handover.

Private rented sector: Sigma tie-up adds third tenure option

On 25 September the company added a third tenure category to its mix when it signed a partnership agreement with urban regeneration specialist Sigma Capital Group to deliver private rented homes in Scotland.

Under the agreement, Springfield and Sigma will collaborate to acquire and develop sites for the private rental sector (PRS). A number of existing Springfield sites, primarily its Village developments, near Dundee, Perth, Livingston and Stirling, have been identified as potential sites for PRS development. Subject to certain criteria, Sigma PRS Management (a wholly-owned subsidiary of and investment advisor to Sigma) will purchase part of these sites from Springfield and will award Springfield fixed-price 'design and build' construction contracts to deliver housing on the acquired land.

Following handover of the homes by Springfield, Sigma will oversee lettings and property management. In addition, both will seek to identify other sites for Sigma to acquire for the purpose of PRS housing development by Springfield. The company intends that this could accelerate the delivery of homes, particularly on Village developments – a number of which have been identified for potential development of rented homes on parts of the sites – while not stretching the balance sheet.

Land bank: 16 years supply

The total landbank was maintained at 15,862 plots, representing 16 years of supply at current development rates. The proportion of plots with planning consent rose from 28.4% at YE 2019 to 30.1%. At the period end, the group was active on 41 developments across Scotland. The group said it now intends to progress this existing land bank and that its emphasis on future site acquisitions will be principally on large ones, such as long-term Village developments, where we believe it is successful in collaborating often with multiple land owners and 'stake holders' in the community.

Financials

We are maintaining our estimates virtually unchanged, in terms of volumes and prices across the two divisions, as well as our cash flow and balance sheet assumptions. However, one aspect not yet reflected in our estimates is the potential scale and timing of the collaboration with Sigma

We are assuming that net debt remains at c. £40m mark for the forecast period (FY 2020E gearing of 42% and net debt/EBITDA, 1.9x). The 17% increase in the interim dividend to 1.4p (HY 2019, 1.2p) is similar to our FY 2020 projection of 18.2% to 5.2p.

Figure 1: Half year P&L

Year-end May (£m)	2019 H1	2019 H2 E	2019 FY	2020 H1	2020 H2 E	2020 FY E
Private Housing						
Completions	234	396	630	258	467	725
YoY change (%)	27.2%	43.5%	37.0%	10.3%	17.8%	15.0%
ASP (£000)	227.2	227.5	227.0	221.2	244.3	236.1
YoY change (%)	-2.7%	6.6%	2.5%	-2.7%	7.4%	4.0%
Revenue	53.2	90.1	143.3	57.1	114.0	171.0
YoY change (%)	23.7%	53.0%	40.6%	7.3%	26.5%	19.4%
Affordable Housing						
Completions	145	177	322	180	158	338
YoY change (%)	51.0%	-17.3%	3.9%	24.1%	-10.7%	5.0%
ASP (£000)	132.0	134.3	133.0	123.1	144.3	133.0
YoY change (%)	7.9%	12.5%	10.6%	-6.7%	7.5%	0.0%
Revenue	19.1	23.8	42.9	22.2	22.8	45.0
YoY change (%)	63.0%	-6.9%	15.1%	15.8%	-4.0%	4.8%
Total completions	379	573	952	438	625	1,063
YoY change (%)	35.4%	16.9%	23.6%	15.6%	9.0%	11.6%
ASP (£000)	190.8	198.7	195.6	180.8	219.0	203.3
YoY change (%)	-2.4%	15.3%	8.2%	-5.2%	10.2%	4.0%
Other	3.4	1.2	4.6	0.6	-	0.6
Group revenue	75.7	115.1	190.8	79.8	136.8	216.6
YoY change (%)	38.3%	33.9%	35.6%	5.4%	18.9%	13.5%

Source: Company information and Progressive Equity Research estimates

Figure 2: Half year P&L (cont.)

Year-end May (£m)	2019 H1	2019 H2 E	2019 FY	2020 H1	2020 H2 E	2020 FY E
Gross profit	13.1	21.3	34.3	15.9	26.0	41.9
<i>Margin (%)</i>	<i>17.2%</i>	<i>18.5%</i>	<i>18.0%</i>	<i>19.9%</i>	<i>19.0%</i>	<i>19.5%</i>
Admin, other income	(6.9)	(10.4)	(17.3)	(9.0)	(13.0)	(22.0)
Share in PBT of JV	0.2	0.4	0.6	0.4	-	0.4
Total operating profit	6.4	11.2	17.6	7.3	13.0	20.3
<i>Margin (%)</i>	<i>8.4%</i>	<i>9.8%</i>	<i>9.2%</i>	<i>9.2%</i>	<i>9.5%</i>	<i>9.4%</i>
Exceptionals	-	(0.6)	(0.6)	-	-	-
Net interest	(0.3)	(0.8)	(1.1)	(1.0)	(0.7)	(1.7)
PBT, reported	6.1	9.9	16.0	6.3	12.3	18.6
PBT, pre-exc & g-will	6.1	10.4	16.5	6.3	12.3	18.6
<i>H1:H2 split (%)</i>	<i>36.9%</i>	<i>63.1%</i>		<i>33.8%</i>	<i>66.2%</i>	
Tax	(1.2)	(2.0)	(3.1)	(1.2)	(2.3)	(3.5)
<i>Tax rate, adj (%)</i>	<i>19.0%</i>	<i>18.7%</i>	<i>18.8%</i>	<i>19.2%</i>	<i>19.3%</i>	<i>19.3%</i>
PAT	4.9	7.9	12.9	5.1	9.9	15.0
EPS, basic (p)	5.1		13.3	5.3		15.6
EPS, basic, diluted (p)	5.1		13.3	5.2		15.5
EPS, adj, diluted (p)	5.1		13.9	5.2		15.5
Dividend (p)	1.2	3.2	4.4	1.4	3.8	5.2
NAV per share (p)	84.7		91.9	94.3		101.4
TNAV per share (p)	84.1		90.2	92.5		99.8
Net debt	(25.3)		(29.6)	(53.7)		(41.6)
Net assets	81.6		88.6	90.8		99.3
<i>Gearing (%)</i>	<i>31.0%</i>		<i>33.4%</i>	<i>59.1%</i>		<i>41.9%</i>

Source: Company information and Progressive Equity Research estimates

Figure 3: Full year P&L

Year-end May (£m)	2017	2018	2019	2020E	2021E	2022E
Group revenue	110.6	140.7	190.8	216.6	240.4	255.2
COGS	(93.9)	(118.6)	(156.5)	(174.7)	(194.7)	(206.7)
Gross profit	16.7	22.1	34.3	41.9	45.8	48.5
Operating expenses	(8.9)	(11.5)	(17.3)	(22.0)	(23.0)	(23.9)
Share in JV net income	-	0.0	0.6	0.4	-	-
Operating profit	7.8	10.7	17.6	20.3	22.8	24.6
Exceptionals	-	(0.6)	(0.6)	-	-	-
Interest	(1.1)	(0.9)	(1.1)	(1.7)	(2.0)	(2.0)
PBT, reported	6.7	9.2	16.0	18.6	20.8	22.6
<i>Underlying tax rate (%)</i>	<i>19.1</i>	<i>19.0</i>	<i>18.8</i>	<i>19.3</i>	<i>19.0</i>	<i>19.0</i>
Reported tax	(1.3)	(1.9)	(3.1)	(3.6)	(4.0)	(4.3)
Minority interests	(0.1)	(0.0)	-	-	-	-
Net attrib. profit	5.4	7.4	12.9	15.0	16.8	18.3
Dividends - paid			(3.8)	(4.3)	(5.2)	(5.5)
Retained profit	5.4	7.4	9.1	10.7	11.7	12.8
PBT pre-exc, g/w	6.7	9.8	16.5	18.6	20.8	22.6
Period end shares (million)	7.3	96.3	96.3	96.3	96.3	96.3
Wtd. ave. shares (million)	58.4	73.4	96.3	96.3	96.3	96.3
Diluted shares (million)	58.4	73.6	96.7	96.7	96.7	96.7
EPS, basic (p)	9.2	10.0	13.3	15.6	17.5	19.0
EPS, diluted, pre-exc, g/w (p)	9.2	10.7	13.9	15.5	17.4	18.9
DPS - declared (p)	2.8	3.7	4.4	5.2	5.5	6.0
NAV (p)		82.0	91.9	103.0	115.2	128.6
Dividend cover (x)	3.3	2.9	3.2	3.0	3.2	3.2
EBITDA	8.6	11.7	18.6	21.5	24.4	26.2

Source: Company Information and Progressive Equity Research estimates

Figure 4: Cash flow and balance sheet

Year-end May (£m)	2017	2018	2019	2020E	2021E	2022E
Adjusted cash flow statement						
Group op profit inc exc.	7.8	10.6	17.0	19.9	22.8	24.6
Depreciation	0.8	1.1	1.6	1.6	1.6	1.6
Intangible amortisation	-	-	-	-	-	-
Other	(0.1)	(0.4)	(0.2)	-	-	-
Working capital changes	(5.3)	3.1	(2.4)	(14.6)	(10.0)	(10.0)
Operating cash flow	3.2	14.4	16.0	6.9	14.4	16.2
Capex	(0.3)	(0.7)	(1.2)	(1.3)	(1.5)	(1.6)
Interest	(1.1)	(1.1)	(1.2)	(1.7)	(2.0)	(2.0)
Tax	(1.1)	(1.7)	(2.9)	(3.6)	(4.0)	(4.3)
Free cashflow	0.6	10.9	10.7	0.3	6.9	8.3
Acquisitions	(0.0)	(15.3)	(20.9)	(8.0)	(2.0)	-
Dividends - paid	(2.3)	(0.8)	(3.8)	(4.3)	(5.1)	(5.4)
Financing	10.6	8.9	4.9	-	-	-
Change in cash/(net cash, forecast)	8.8	3.7	(9.0)	(12.1)	(0.1)	2.9
Summary balance sheet						
Intangible fixed assets	-	0.6	1.6	1.6	1.6	1.6
Tangible fixed assets	2.8	4.5	5.0	4.7	4.6	4.6
Investments	0.5	1.9	2.4	2.8	2.8	2.8
Working capital	63.2	90.8	125.1	139.7	149.7	160
Provisions, others	(0.9)	(3.5)	(16.0)	(8.0)	(6.0)	(6.0)
Net cash/(debt)	(33.2)	(15.3)	(29.6)	(41.6)	(41.8)	(38.9)
Net assets	32.4	79.0	88.6	99.3	111.0	123.9

Source: Company Information and Progressive Equity Research estimates

Figure 5: Key performance indicators

Year-end May (£m)	2017	2018	2019	2020E	2021E	2022E
Growth in turnover (%)	21.8	27.2	35.6	13.5	11.0	6.2
Growth in operating profit (%)	28.2	36.2	65.3	15.3	12.2	8.0
Growth in net attrib. profit (%)	31.8	37.2	74.9	16.9	12.1	8.7
Growth in EPS (%)		17.1	29.1	12.0	12.1	8.7
Growth in DPS (%)		32.1	18.9	18.2	5.8	9.1
Growth in NAV (%)			12.1	10.4	11.8	11.6
Gross margin (%)	15.1	15.7	18.0	19.3	19.0	19.0
Operating margin (%)	7.1	7.6	9.2	9.4	9.5	9.6
Net margin (%)	4.8	5.2	6.7	6.9	7.0	7.2
EBITDA margin (%)	7.8	8.3	9.8	9.9	10.1	10.3
ROCE (%)	12.5	13.3	16.6	15.7	15.5	15.6
ROE (%)	17.4	13.2	15.4	16.0	16.0	15.6
Gearing (%)	102.5	19.3	33.4	42.0	37.6	31.4
Interest cover (x)	6.9	12.0	16.1	12.0	11.4	12.3
Dividend cover (x)	3.3	2.9	3.2	3.0	3.2	3.2
Net debt/EBITDA (x)	3.9	1.3	1.6	1.9	1.7	1.5

Source: Company Information and Progressive Equity Research estimates

*Growth prospects
underpinned by need for more
Scottish homes and distinctive
multi-tenure business model*

Key issues: a distinctive model in a healthy market

We explored Springfield's activities, business model and finances in detail in our initiation note of 12 February 2019, [Local hero](#). Here, in our view, are some of key differentiators of the company and its markets:

- **A more attractive market?** There is strong pressure in Scotland to build more private and affordable homes. Scotland lags England in the proportion of homes owned privately and the Scottish Government has pledged to build 50,000 affordable homes over five years to 2020-21. House prices in Scotland are more affordable in relation to household incomes than almost any other region of the UK's mainland, suggesting more upwards pressure than much of England.
- **A distinctive model.** Springfield has a differentiated business model which focuses on two differing markets, both of which have high demand and, arguably, a lower risk profile: family housing and affordable housing. It buys land 'off market' at more attractive prices than in the mainstream market, preferring more complex long-term projects, demonstrated particularly in its 'village' sites.
- **16 year land bank.** This includes Village developments and has been built up through the acquisitions of Dawn and Walker. The group specialises in large sites often with multiple owners, bought 'off market' which many competitors avoid.
- **Sigma offers a potential step change in growth**, although at this point detailed plans are at an early stage. The possible benefits include reducing capital employed and improving visibility of cash flows and risk profile and it could introduce the group to potential new land sources ([link](#) to 25 September 2019 note).

Financial Summary: Springfield Properties

Year end: May (£m unless shown)

	2018	2019	2020E	2021E	2022E
PROFIT & LOSS					
Revenue	140.7	190.8	216.6	240.4	255.2
Adj EBITDA	11.7	18.6	21.5	24.4	26.2
Adj EBIT	10.6	17.0	19.9	22.8	24.6
Reported PBT	9.2	16.0	18.6	20.8	22.6
Fully Adj PBT	9.8	16.5	18.6	20.8	22.6
NOPAT	8.6	13.8	16.1	18.5	19.9
Reported EPS (p)	10.0	13.3	15.6	17.5	19.0
Fully Adj EPS (p)	10.7	13.9	15.5	17.4	18.9
Dividend per share (p)	3.7	4.4	5.2	5.5	6.0
CASH FLOW & BALANCE SHEET					
Operating cash flow	14.4	16.0	6.9	14.4	16.2
Free Cash flow	10.9	10.7	0.3	6.9	8.3
FCF per share (p)	14.8	11.2	0.3	7.2	8.6
Acquisitions	(15.3)	(20.9)	(8.0)	(2.0)	0.0
Disposals	0.1	0.4	0.0	0.0	0.0
Shares issued	42.2	0.0	0.0	0.0	0.0
Net cash flow	3.7	(9.0)	(12.1)	(0.2)	2.8
Overdrafts / borrowings	27.3	32.6	45.1	45.7	45.7
Cash & equivalents	12.0	3.1	3.5	3.9	6.7
Net (Debt)/Cash	(15.3)	(29.6)	(41.7)	(41.9)	(39.0)
NAV AND RETURNS					
Net asset value	79.0	88.5	99.2	110.9	123.7
NAV/share (p)	82.0	91.9	101.4	113.4	126.5
Net Tangible Asset Value	78.4	86.9	97.6	109.2	122.1
NTAV/share (p)	81.4	90.2	99.8	111.7	124.8
Average equity	55.7	83.8	93.9	105.0	117.3
Post-tax ROE (%)	13.2%	15.4%	16.0%	16.0%	15.6%
METRICS					
Revenue growth	N/A	35.6%	13.5%	11.0%	6.2%
Adj EBITDA growth	N/A	58.8%	15.4%	13.4%	7.5%
Adj EBIT growth	N/A	60.1%	16.8%	14.5%	8.0%
Adj PBT growth	N/A	69.2%	12.6%	11.7%	8.7%
Adj EPS growth	N/A	29.1%	12.0%	12.1%	8.7%
Dividend growth	N/A	18.9%	18.2%	5.8%	9.1%
Adj EBIT margins	7.6%	8.9%	9.2%	9.5%	9.6%
VALUATION					
EV/Sales (x)	1.4	1.0	0.9	0.8	0.8
EV/EBITDA (x)	16.9	10.6	9.2	8.1	7.6
EV/NOPAT (x)	23.0	14.3	12.3	10.7	9.9
PER (x)	14.9	11.5	10.3	9.2	8.4
Dividend yield	2.3%	2.8%	3.3%	3.4%	3.8%
FCF yield	9.3%	7.0%	0.2%	4.5%	5.4%

Source: Company information and Progressive Equity Research estimates

Disclaimers and Disclosures

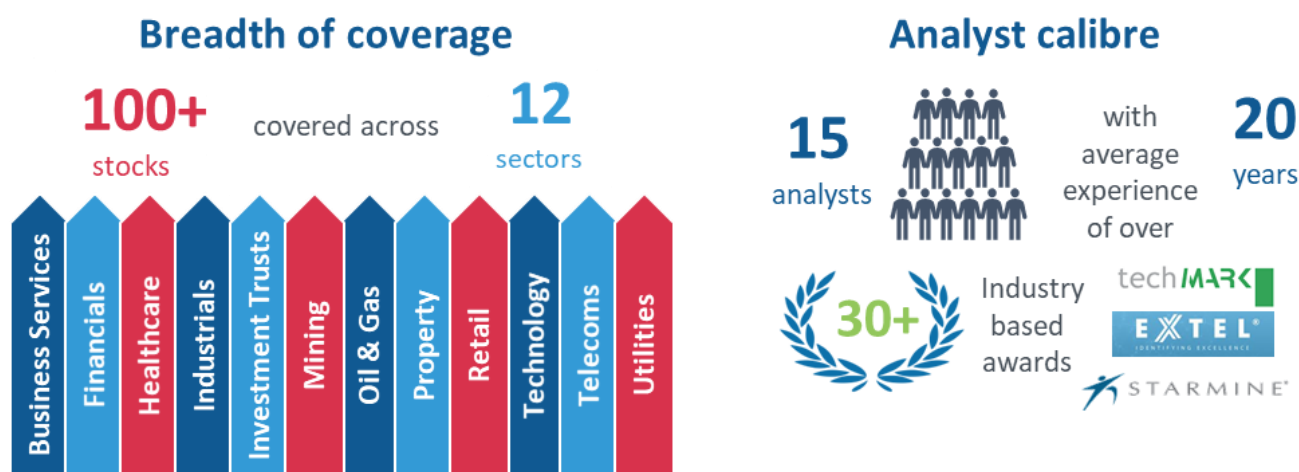
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