

## HOLD: Still looking for the bottom

We retain a HOLD rating with a revised target of \$1.60 p/share. MTO has provided guidance for 1H19 EBITDA that implies a 13% downgrade vs our previous forecasts, with management attributing the downgrade to the continuing decline in the new bike sales market. Harley-Davidson remains a key concern for us, given the brand continues to underperform the market and its higher profitability therefore disproportionately impacts MTO's earnings. We lower EPS 12-16% and note the now relatively high gearing levels. Valuation appears undemanding, but HD performance and the balance sheet keep us on the sidelines.

### Key points

**1H19 downgrade.** MTO has provided guidance for 1H19 EBITDA of \$10.0-10.5M (pcp: \$9.2M). Management attributed the downgrade to the continuing decline in the national market in new motorcycle sales, with Cassons "trading according to expectations."

**HD remains a key concern.** Like cars, new bike sales are experiencing a cyclical downturn, albeit new bike sales turned negative 6 months before cars. While the cycle will eventually turn, we are increasingly concerned with the magnitude of weakness in HD vs the market (ie. 2HCY18 road bikes -14%, HD -24%). HD's MY19 range additions have been in the market for several months now and initial traction appears soft. This has elevated our concerns over the market positioning of HD in Australia. We understand HD has lowered its incentive targets moderately, which is of some assistance to MTO. But HD is the most profitable dealership brand and its underperformance therefore has a disproportionate impact on MTO's margins.

**Forecasts lowered.** We lower EPS 12-16%, primarily driven by lower margins in the Motorcycle Retailing segment.

**Balance sheet concern growing.** FY19 Corporate ND / Adj. EBITDA at 1.9x (was 1.5x). While this is not extreme, it does represent relatively high gearing.

**Valuation lowered.** Revised 12mth target of \$1.60 p/sh is based on an FY19 adj. EV/EBITDA of 7.0x (was 8.0x). This implies a PER of 9.1x.

### Risks and catalysts

**Risks.** Retail conditions particularly QLD, OEM relationships, regulatory reform in the provision of F&I products, changes to competitive landscape. **Catalysts.** Acquisition activity, new vehicle sales growth.

|  |               |
|--|---------------|
| <b>Recommendation</b>                  | <b>HOLD</b>   |
| <b>12-mth target price (AUD)</b>       | <b>\$1.60</b> |
| Share price @ 06-Feb-19 (AUD)          | \$1.54        |
| Forecast 12-mth capital return         | 3.8%          |
| Forecast 12-mth dividend yield         | 5.3%          |
| <b>12-mth total shareholder return</b> | <b>9.1%</b>   |

|                     |        |
|---------------------|--------|
| Market cap          | \$95m  |
| Enterprise value    | \$158m |
| Shares on issue     | 62m    |
| Sold short          | 0.0%   |
| ASX 300 weight      | n/a    |
| Median turnover/day | \$0.1m |

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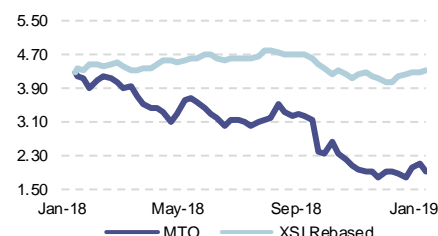
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FUNDAMENTAL  
INSIGHTS

#### 12-mth price performance (\$)



|                | 1-mth | 6-mth | 12-mth |
|----------------|-------|-------|--------|
| Abs return (%) | 2.7   | -36.5 | -54.4  |
| Rel return (%) | -5.4  | -30.0 | -55.4  |

#### Key changes

|                      |              | 08-Nov      | After       | Var %  |
|----------------------|--------------|-------------|-------------|--------|
| <b>NPAT:</b>         | <b>FY19F</b> | 12.8        | 10.8        | -15.7% |
| <b>norm</b>          | <b>FY20F</b> | 14.3        | 12.5        | -12.5% |
|                      | <b>FY21F</b> | 16.1        | 14.2        | -11.9% |
| <b>EPS:</b>          | <b>FY19F</b> | 20.8        | 17.6        | -15.7% |
| <b>norm</b>          | <b>FY20F</b> | 23.2        | 20.3        | -12.5% |
|                      | <b>FY21F</b> | 26.0        | 22.9        | -11.9% |
| <b>DPS:</b>          | <b>FY19F</b> | 11.0        | 7.6         | -31.5% |
|                      | <b>FY20F</b> | 12.4        | 8.9         | -28.3% |
|                      | <b>FY21F</b> | 14.2        | 10.3        | -27.6% |
| <b>Price target:</b> |              | 2.36        | 1.60        | -32.3% |
| <b>Rating:</b>       |              | <b>HOLD</b> | <b>HOLD</b> |        |

#### Earnings forecasts

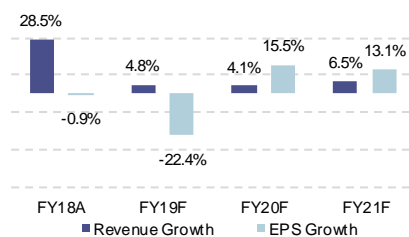
| Year-end June (AUD)  | FY17A | FY18A | FY19F | FY20F | FY21F |
|----------------------|-------|-------|-------|-------|-------|
| NPAT rep (\$m)       | 9.3   | 9.1   | 9.3   | 11.0  | 12.7  |
| NPAT norm (\$m)      | 9.3   | 11.7  | 10.8  | 12.5  | 14.2  |
| Consensus NPAT (\$m) |       |       | 12.2  | 13.4  | 14.9  |
| EPS norm (cps)       | 24.5  | 22.6  | 17.6  | 20.3  | 22.9  |
| EPS growth (%)       |       | -7.5  | -22.4 | 15.5  | 13.1  |
| P/E norm (x)         | 6.3   | 6.8   | 8.8   | 7.6   | 6.7   |
| EV/EBITDA (x)        | 10.6  | 7.7   | 7.8   | 7.1   | 6.4   |
| FCF yield (%)        | 8.1   | -0.4  | 18.5  | 19.3  | 12.5  |
| DPS (cps)            | 15.0  | 12.0  | 7.6   | 8.9   | 10.3  |
| Dividend yield (%)   | 9.7   | 7.8   | 4.9   | 5.8   | 6.7   |
| Franking (%)         | 100   | 100   | 100   | 100   | 100   |

Source: Company data, Wilsons estimates, S&P Capital IQ

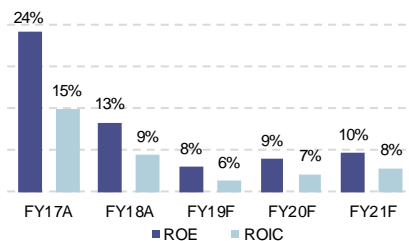
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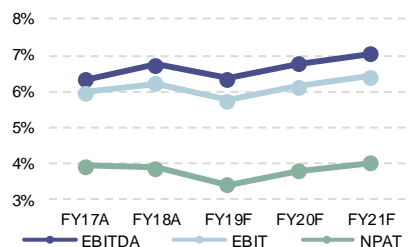
### Growth rates



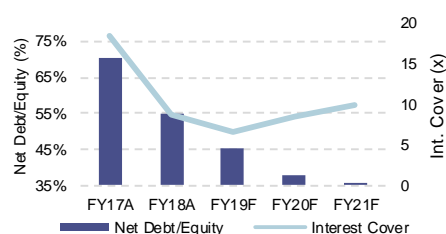
### Returns



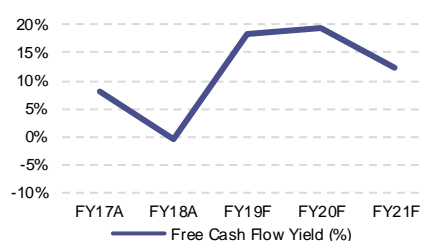
### Margin trends



### Solvency



### Free cash flow yield



### Interims (\$m)

|                  | 1H18A | 2H18A | 1H19E | 2H19E |
|------------------|-------|-------|-------|-------|
| Sales revenue    | 140.1 | 162.3 | 161.6 | 155.3 |
| EBITDA           | 9.3   | 11.1  | 10.5  | 9.7   |
| EBIT             | 8.7   | 10.0  | 9.5   | 8.7   |
| Net profit       | 5.7   | 6.1   | 5.6   | 5.2   |
| Norm EPS         | 13.5  | 9.8   | 9.1   | 8.4   |
| EBIT/sales (%)   | 6.2   | 6.2   | 5.9   | 5.6   |
| Dividend (c)     | 7.5   | 4.5   | 5.5   | 2.1   |
| Franking (%)     | 100.0 | 100.0 | 100.0 | 100.0 |
| Payout ratio (%) | 55.5  | 45.8  | 60.2  | 24.5  |
| Adj payout (%)   | >500  | <0    | 64.1  | 21.5  |

### Key assumptions

|                    | FY16A | FY17A | FY18A | FY19F | FY20F | FY21F |
|--------------------|-------|-------|-------|-------|-------|-------|
| Revenue Growth (%) | 20.8  | 12.4  | 28.5  | 4.8   | 4.1   | 6.5   |
| EBIT Growth (%)    | 64.8  | 12.6  | 33.8  | -3.1  | 11.3  | 11.1  |
| NPAT Growth (%)    | 78.0  | 14.6  | 26.3  | -7.6  | 15.5  | 13.1  |
| EPS Growth (%)     |       |       | -7.5  | -22.4 | 15.5  | 13.1  |
| ROA (%)            | 15.9  | 15.4  | 8.0   | 7.9   | 8.8   | 9.4   |
| ROE (%)            | 23.0  | 22.0  | 8.7   | 7.9   | 8.7   | 9.4   |

### Financial ratios

|                    | FY16A | FY17A | FY18A | FY19F | FY20F | FY21F |
|--------------------|-------|-------|-------|-------|-------|-------|
| PE (x)             |       | 7.8   | 8.4   | 10.8  | 9.4   | 8.3   |
| EV/EBITDA (x)      | 11.9  | 10.6  | 7.7   | 7.8   | 7.1   | 6.4   |
| Dividend yield (%) | 0.0   | 7.9   | 6.3   | 4.0   | 4.7   | 5.4   |
| FCF yield (%)      | 8.1   | 8.1   | -0.4  | 18.5  | 19.3  | 12.5  |
| Payout ratio (%)   | ◆     | 61.3  | 53.0  | 43.1  | 44.0  | 44.7  |
| Adj payout (%)     | 180.6 | 36.8  | <0    | 36.6  | 29.1  | 50.2  |

### Profit and loss (\$m)

|                            | FY16A | FY17A | FY18A | FY19F | FY20F | FY21F |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Sales revenue              | 209.3 | 235.3 | 302.4 | 316.8 | 329.9 | 351.2 |
| EBITDA                     | 13.3  | 14.9  | 20.4  | 20.1  | 22.3  | 24.7  |
| Depn & amort               | 0.8   | 0.8   | 1.6   | 1.9   | 2.1   | 2.2   |
| EBIT                       | 12.5  | 14.0  | 18.8  | 18.2  | 20.3  | 22.5  |
| Net interest expense       | 0.9   | 0.8   | 2.2   | 2.7   | 2.4   | 2.3   |
| Tax                        | 3.5   | 4.0   | 4.9   | 4.6   | 5.4   | 6.1   |
| Minorities/pref divs       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Equity accounted NPAT      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Net profit (pre-sig items) | 8.1   | 9.3   | 11.7  | 10.8  | 12.5  | 14.2  |
| Abns/exts/signif           | -2.4  | 0.0   | -2.6  | -1.5  | -1.5  | -1.5  |
| Reported net profit        | 5.7   | 9.3   | 9.1   | 9.3   | 11.0  | 12.7  |

### Cash flow (\$m)

|                             | FY16A | FY17A | FY18A  | FY19F | FY20F | FY21F |
|-----------------------------|-------|-------|--------|-------|-------|-------|
| EBITDA                      | 13.3  | 14.9  | 20.4   | 20.1  | 22.3  | 24.7  |
| Interest & tax              | -4.3  | -4.2  | -9.1   | -7.9  | -7.3  | -7.9  |
| Working cap/other           | -0.7  | -2.2  | -9.7   | 7.9   | 6.1   | -2.1  |
| Operating cash flow         | 8.3   | 8.5   | 1.6    | 20.1  | 21.1  | 14.7  |
| Maintenance capex           | -0.6  | -0.7  | -2.0   | -2.5  | -2.7  | -2.9  |
| Free cash flow              | 7.7   | 7.7   | -0.4   | 17.6  | 18.4  | 11.8  |
| Dividends paid              | -13.9 | -2.8  | -6.2   | -6.5  | -5.3  | -5.9  |
| Growth capex                | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   |
| Invest/disposals            | 0.0   | -4.6  | -101.7 | 0.0   | -4.6  | -4.6  |
| Oth investing/finance flows | 0.6   | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   |
| Cash flow pre-financing     | -5.6  | 0.3   | -108.4 | 11.2  | 8.4   | 1.3   |
| Funded by equity            | 16.0  | 0.0   | 64.8   | 0.0   | 0.0   | 0.0   |
| Funded by debt              | -8.1  | 0.0   | 41.6   | -10.0 | -10.0 | 0.0   |
| Funded by cash              | -2.3  | -0.3  | 2.0    | -1.2  | 1.6   | -1.3  |

### Balance sheet summary (\$m)

|                         | FY16A | FY17A | FY18A | FY19F | FY20F | FY21F |
|-------------------------|-------|-------|-------|-------|-------|-------|
| Cash                    | 4.2   | 4.5   | 2.5   | 3.6   | 2.0   | 3.3   |
| Current receivables     | 1.5   | 2.9   | 6.8   | 7.9   | 8.2   | 8.8   |
| Current inventories     | 37.0  | 45.2  | 87.4  | 82.4  | 79.2  | 84.3  |
| Net PPE                 | 7.0   | 7.5   | 11.2  | 12.0  | 13.0  | 13.9  |
| Intangibles/capitalised | 28.5  | 31.1  | 124.5 | 124.2 | 126.1 | 127.9 |
| Total assets            | 78.3  | 91.4  | 233.7 | 231.5 | 229.8 | 239.5 |
| Current payables        | 6.7   | 9.0   | 11.9  | 15.8  | 16.5  | 17.6  |
| Total debt              | 30.2  | 34.1  | 76.3  | 66.3  | 56.3  | 56.3  |
| Total liabilities       | 43.1  | 49.2  | 98.7  | 93.6  | 86.2  | 89.2  |
| Shareholder equity      | 35.2  | 42.1  | 135.0 | 137.9 | 143.6 | 150.3 |
| Total funds employed    | 65.4  | 76.2  | 211.4 | 204.2 | 199.9 | 206.6 |



## Earnings outlook

A summary of our revised forecasts is provided in the table below.

| Earnings summary                            |            |              |              |              |              |              |              |              |              |              |              |              |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Year-end June (AUD)                         |            | FY15         | FY16         | FY17         | 1H18         | 2H18         | FY18         | 1H19e        | 2H19e        | FY19e        | FY20e        | FY21e        |
| Motorcycle retailing sales                  | \$M        | 173.3        | 209.3        | 235.3        | 135.1        | 147.1        | 282.3        | 147.7        | 142.6        | 290.3        | 302.7        | 322.4        |
| Motorcycle accessories w wholesaling sales  | \$M        | 0.0          | 0.0          | 0.0          | 8.1          | 24.9         | 33.0         | 21.8         | 20.2         | 42.0         | 43.1         | 45.6         |
| Eliminations                                | \$M        | 0.0          | 0.0          | 0.0          | (3.2)        | (9.7)        | (12.9)       | (7.9)        | (7.5)        | (15.4)       | (15.9)       | (16.8)       |
| <b>Sales</b>                                | <b>\$M</b> | <b>173.3</b> | <b>209.3</b> | <b>235.3</b> | <b>140.1</b> | <b>162.3</b> | <b>302.4</b> | <b>161.6</b> | <b>155.3</b> | <b>316.8</b> | <b>329.9</b> | <b>351.2</b> |
| - growth                                    | %          | n/a          | 20.8%        | 12.4%        | 16.1%        | 41.6%        | 28.5%        | 15.4%        | (4.4%)       | 4.8%         | 4.1%         | 6.5%         |
| Motorcycle retailing EBITDA                 | \$M        | 8.3          | 16.6         | 18.2         | 8.5          | 5.4          | 13.9         | 6.3          | 5.5          | 11.8         | 13.3         | 14.8         |
| Motorcycle accessories w wholesaling EBITDA | \$M        | 0.0          | 0.0          | 0.0          | 2.4          | 7.5          | 9.9          | 5.9          | 6.1          | 12.0         | 12.7         | 13.7         |
| Corporate expenses EBITDA                   | \$M        | 0.0          | (3.3)        | (3.3)        | (1.7)        | (1.8)        | (3.5)        | (1.7)        | (1.9)        | (3.6)        | (3.7)        | (3.8)        |
| <b>EBITDA</b>                               | <b>\$M</b> | <b>8.3</b>   | <b>13.3</b>  | <b>14.9</b>  | <b>9.3</b>   | <b>11.1</b>  | <b>20.4</b>  | <b>10.5</b>  | <b>9.7</b>   | <b>20.1</b>  | <b>22.3</b>  | <b>24.7</b>  |
| - growth                                    | %          | n/a          | 60.4%        | 12.0%        | 6.7%         | 79.4%        | 36.9%        | 12.6%        | (12.8%)      | (1.3%)       | 10.9%        | 10.7%        |
| - margin                                    | %          | 4.8%         | 6.4%         | 6.3%         | 6.6%         | 6.8%         | 6.7%         | 6.5%         | 6.2%         | 6.4%         | 6.8%         | 7.0%         |
| Depreciation & Amortisation                 | \$M        | 0.7          | 0.8          | 0.8          | 0.5          | 1.1          | 1.6          | 0.9          | 1.0          | 1.9          | 2.1          | 2.2          |
| - growth                                    | %          | n/a          | 14.0%        | 2.8%         | 37.1%        | 135.8%       | 89.6%        | 70.0%        | (5.6%)       | 20.0%        | 7.0%         | 7.0%         |
| <b>EBIT (normalised)</b>                    | <b>\$M</b> | <b>7.6</b>   | <b>12.5</b>  | <b>14.0</b>  | <b>8.7</b>   | <b>10.0</b>  | <b>18.8</b>  | <b>9.5</b>   | <b>8.7</b>   | <b>18.2</b>  | <b>20.3</b>  | <b>22.5</b>  |
| - growth                                    | %          | n/a          | 64.8%        | 12.6%        | 5.3%         | 74.9%        | 33.8%        | 9.0%         | (13.6%)      | (3.1%)       | 11.3%        | 11.1%        |
| - margin                                    | %          | 4.4%         | 6.0%         | 6.0%         | 6.2%         | 6.2%         | 6.2%         | 5.9%         | 5.6%         | 5.7%         | 6.1%         | 6.4%         |
| Bailment interest                           | \$M        | 0.5          | 0.4          | 0.4          | 0.1          | 0.6          | 0.7          | 0.3          | 0.4          | 0.7          | 0.8          | 0.8          |
| Corporate net interest                      | \$M        | 0.5          | 0.4          | 0.4          | 0.7          | 0.8          | 1.5          | 1.1          | 0.9          | 2.0          | 1.6          | 1.5          |
| Total net interest expense                  | \$M        | 1.0          | 0.9          | 0.8          | 0.8          | 1.4          | 2.2          | 1.5          | 1.3          | 2.7          | 2.4          | 2.3          |
| Group PBT (normalised)                      | \$M        | 6.6          | 11.6         | 13.3         | 8.0          | 8.7          | 16.6         | 8.0          | 7.4          | 15.5         | 17.9         | 20.2         |
| - growth                                    | %          | n/a          | 75.8%        | 14.6%        | (0.1%)       | 62.8%        | 25.1%        | 1.1%         | (14.3%)      | (6.9%)       | 15.5%        | 13.1%        |
| - margin                                    | %          | 3.8%         | 5.5%         | 5.6%         | 5.7%         | 5.3%         | 5.5%         | 5.0%         | 4.8%         | 4.9%         | 5.4%         | 5.8%         |
| <b>Group NPAT (normalised)</b>              | <b>\$M</b> | <b>4.6</b>   | <b>8.1</b>   | <b>9.3</b>   | <b>5.7</b>   | <b>6.1</b>   | <b>11.7</b>  | <b>5.6</b>   | <b>5.2</b>   | <b>10.8</b>  | <b>12.5</b>  | <b>14.2</b>  |
| - growth                                    | %          | n/a          | 78.0%        | 14.6%        | 1.8%         | 63.0%        | 26.3%        | (0.5%)       | (14.2%)      | (7.6%)       | 15.5%        | 13.1%        |
| - margin                                    | %          | 2.6%         | 3.9%         | 3.9%         | 4.0%         | 3.7%         | 3.9%         | 3.5%         | 3.3%         | 3.4%         | 3.8%         | 4.0%         |
| Group NPAT (reported)                       | \$M        | 3.7          | 5.7          | 9.3          | 4.2          | 4.9          | 9.1          | 4.9          | 4.5          | 9.3          | 11.0         | 12.7         |

Source: MTO & Wilsons.



## MotorCycle Holdings (MTO)

### Business description

MotorCycle Holdings Limited (MTO) is Australia's largest motorcycle dealership operator, representing 8 of the top 10 selling motorcycle brands in Australia and all top 10 selling brands in the used segment. MTO operates 41 franchises across 24 locations in Queensland, New South Wales, the Australian Capital Territory and Victoria. MTO also owns an accessories wholesaler/retailer, Cassons.

### Investment thesis

MTO has provided guidance for 1H19 EBITDA that implies a 13% downgrade vs our previous forecasts, with management attributing the downgrade to the continuing decline in the new bike sales market. HD remains a key concern for us, given the brand continues to underperform the market and its higher profitability therefore disproportionately impacts MTO's earnings. We lower EPS 12-16% and note the now relatively high gearing levels. Valuation appears undemanding, but HD performance and the balance sheet keep us on the sidelines.

### Revenue drivers

- New motorcycle sales growth
- Industry consolidation
- Growth potential in accessories sales

### Margin drivers

- Sales mix
- OEM incentive payments
- Efficiency of scale

### Key issues/catalysts

- Acquisition profile
- New motorcycle sales growth

### Risk to view

- Retail condition
- Regulatory reform in the provision of F&I products
- Market concentration in QLD

### Balance sheet

- FY18 corporate net debt: \$49.5M

### Board

- David Foster – Chairman
- David Ahmet – MD & CEO
- Rob Cassen – Executive Director
- Warren Bee – Independent Non-Executive Director
- Rick Dennis – Independent Non-Executive Director

### Management

- David Ahmet – MD & CEO
- Eddie MacDonald - CFO
- Chris Chenoweth – General Manager and Group Bike Sales
- Mike Cooksley – Group Finance and Insurance
- Russell Lemon – Group Service
- Shane Musgrove – Group Parts and Accessories

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Definitions at [wilsonsadvisory.com.au/Disclosures](http://wilsonsadvisory.com.au/Disclosures).

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