



Hudaco

UNAUDITED INTERIM RESULTS

For the six months ended 31 May 2021

		Against 2020	Against 2019
▶ Turnover R3.4 billion	↑	28%	7%
▶ Operating profit R357 million	↑	352%	20%
▶ Comparable earnings per share 686 cents	↑	899%	32%
▶ Headline earnings per share 686 cents	↑	252%	29%
▶ Interim dividend 240 cents	↑	∞	26%
▶ Net cash from operating activities R331 million			

Hudaco Industries is a South African group specialising in the importation and distribution of high-quality branded automotive aftermarket, industrial and electronic consumable products mainly in the southern African region. Hudaco businesses serve markets that fall into two primary categories:

- Automotive aftermarket, power tool and fasteners, data networking, battery, security and communication equipment businesses supply products into markets with a bias towards consumer spending.
- Bearings and belting, electrical power transmission, diesel engine, hydraulics and pneumatics, specialised steel, thermoplastic fittings and filtration businesses supply engineering consumables, mainly to mining and manufacturing customers.

Results

The first half of the 2020 financial year was heavily impacted by the economic effects of Covid-19 and the associated lockdown so we believe it is of more use to compare the first half performance of the group against 2019 results. Although we are obliged to publish these results against last year's results, in this narrative we compare the performance against the interim results for the six months to 31 May 2019, in our opinion a more relevant comparison.

Group sales at R3.4 billion for the half year are up 6.5% on 2019. Operating profit increased 20.2% to R357 million, with an operating margin of 10.6%, a very respectable number for the first six months, which includes all the major holiday periods.

Comparable earnings per share were up by 32.1% to 686 cents and basic and headline earnings per share were up by 28.9% to 686 cents. The interim dividend has been increased 26.3% to 240 cents per share. Our dividend policy, which is to be covered between 2.5 and 2.0 times by comparable earnings annually, remains unchanged.

Results (continued)

The financial position has strengthened even further. Bank borrowings are R594 million, down R50 million since November 2020. Trading generated cash of R458 million of which R65 million was reinvested in working capital as we stock up in anticipation of the busier second half trading and we respond to challenges in the global supply chain by increasing inventory. This resulted in cash generated from operations of R393 million up from R301 million in the first half of 2019. During the six months we also paid dividends of R135 million, finance costs of R19 million, taxation of R62 million and returned a further R36 million to shareholders by repurchasing shares. Borrowings are comfortably within our self-imposed conservative guidelines and our available banking facilities. Unless we make further acquisitions, our usual strong second half cash generation should reduce them further by year end.

We had indicated in our January presentation that our inventory levels would have to increase in 2021 as we continued to struggle to get stock into our warehouses. We have had to contend with increased delivery times and prices from most of our suppliers, coupled with container shortages and delays at our inefficient ports. This, at a time where we generally stock up for the busier second half trading. Working capital as always is a critical focus of management but we recognise that having the right inventory available for our customers is more important right now. We also continue to look for suitable acquisitions.

Consumer-related products

There are 11 businesses in this segment. This segment's contribution to group sales continues to benefit from strategic diversification over the past few years and it accounted for 52% of group sales and 63% of operating profit. This segment saw an increase in turnover in the automotive sector but a decrease in the security sector. Segment sales increased 3.3% to R1 773 million. Operating profit increased 19% to R245 million at an operating margin of 13.8%.

Engineering consumables

There are 18 businesses that make up this segment. Trading conditions continued the positive trend from the second half of 2020. This segment has shown good growth, with increased turnover from the agriculture, mining and manufacturing sectors. Engineering consumables accounted for 48% of group sales and 37% of operating profit. Sales grew by 10.2% to R1 616 million and operating profit increased 32% to R143 million at an operating margin of 8.9%.

Repurchase of shares

During the six months, the company repurchased 338 563 shares at an average cost of R105.02 per share, before transaction costs. The total cost was R35.7 million. Since 31 May 2021, the share repurchase programme has continued under a mandate given to a broker and without further reference to the company, resulting in a further 65 583 shares being acquired. The mandate has been irrevocable until the closed period comes to an end upon the release of these results. The repurchase programme commenced on 1 April 2021. The lowest price paid was R96.19 and the highest has been R113.50, excluding transaction costs. These shares will be delisted and cancelled in due course.

Prospects

We are quietly optimistic that the momentum our businesses have shown in the first six months will continue into the second half of the year. We also hope to see the synergies and benefits of the consolidations made in the security and hydraulics businesses coming through. We will continue to manage our capital allocation to the conditions as they unfold, be it by increasing stock, acquisitions, paying down debt, share buy-backs or dividends.

We are in the midst of the third wave of Covid-19, resulting in many more of our staff members being infected and many more disruptions to our businesses than in the first two waves combined, level 5 excepted. This is one of the most significant risks to our second-half performance and we are doing our utmost to keep our staff safe and our businesses running as effectively as possible.

Hudaco's business model, principally the sale of replacement parts with a high value-added component; and its financial characteristics – high margin and strong cash flows with a limited requirement for investment in fixed assets, makes Hudaco resilient and this set of results again bears testament to that characteristic.

Acknowledgement

As we reflect back to the challenges we faced at this time last year and the tough decisions we had to make, not knowing how the ensuing six months would unfold, we did not envisage being where we are now or delivering the results we have achieved. We are most grateful to our management and staff for their dedication, co-operation and hard work over the past 12 months, which have been very challenging indeed. They have made a huge contribution to the exceptional performance of the group.

Declaration of interim dividend no 68

Interim dividend number 68 of 240 cents per share is declared payable on Tuesday, 10 August 2021 to ordinary shareholders recorded in the register at the close of business on Friday, 6 August 2021.

The timetable for the payment of the dividend is as follows:

Last day to trade <i>cum</i> dividend	Tuesday, 3 August 2021
Trading ex dividend commences	Wednesday, 4 August 2021
Record date	Friday, 6 August 2021
Payment date	Tuesday, 10 August 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 August 2021 and Friday, 6 August 2021, both days inclusive. The certificated register will be closed for this period.

In terms of the Listings Requirements of the JSE Limited regarding the Dividends Tax the following additional information is disclosed:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%;
- The net local dividend amount is 192 cents per share for shareholders liable to pay the Dividend Tax and 240 cents per share for shareholders exempt from the Dividend Tax;
- Hudaco Industries Limited has 33 128 931 shares in issue (which includes 2 846 391 treasury shares); and
- Hudaco Industries Limited's income tax reference number is 9400/159/71/2.

Results presentation

Due to the Covid-19 pandemic restrictions on assemblies, Hudaco will be presenting its results for the six months ended 31 May 2021 via webinar at 10:00 on Friday, 25 June 2021. Should you wish to participate kindly contact Megan Cameron-Gunn at +27 11 657 5000 to register. The slides, which form part of the webinar presentation will be available on the company's website from Friday, 25 June 2021.

For and on behalf of the board



SJ Connelly

Non-executive chairman

24 June 2021



GR Dunford

Chief executive

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Sponsor

These results are available on the internet: www.hudaco.co.za

GROUP STATEMENT OF FINANCIAL POSITION

R million	31 May 2021	31 May 2020	31 May 2019	30 Nov 2020*
ASSETS				
Non-current assets	1 861	1 964	1 902	1 924
Property, plant and equipment	266	295	297	265
Right-of-use assets	362	395		414
Investment in joint venture		12	10	
Goodwill	1 170	1 167	1 512	1 170
Intangible assets	25	11	36	33
Deferred taxation	38	84	47	42
Current assets	3 121	2 870	2 977	3 031
Inventories	1 751	1 928	1 768	1 598
Trade and other receivables	1 176	885	1 162	1 196
Taxation		12	4	3
Bank deposits and balances	194	45	43	234
TOTAL ASSETS	4 982	4 834	4 879	4 955
EQUITY AND LIABILITIES				
Equity	2 737	2 424	2 637	2 669
Equity holders of the parent	2 647	2 395	2 563	2 593
Non-controlling interest	90	29	74	76
Non-current liabilities	958	1 368	1 067	1 148
Amounts due to bankers	630	1 030	964	780
Lease liabilities	328	338		367
Amounts due to vendors of businesses acquired			102	
Deferred taxation			1	1
Current liabilities	1 287	1 042	1 175	1 138
Trade and other payables	1 012	761	766	937
Bank overdraft	158	181	256	97
Amounts due to vendors of businesses acquired		16	119	
Lease liabilities	79	84		88
Taxation	38		34	16
TOTAL EQUITY AND LIABILITIES	4 982	4 834	4 879	4 955

* Audited

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Six months ended					Year ended
				% change		
R million	31 May 2021	31 May 2020	31 May 2019	21 vs 20	21 vs 19	30 Nov 2020*
Turnover	3 383	2 636	3 175	28.3	6.5	6 254
Cost of sales	2 136	1 782	2 031			4 079
Gross profit	1 247	854	1 144	46.0	9.0	2 175
Operating expenses	890	775	847	14.8	5.1	1 665
Operating profit	357	79	297	351.9	20.2	510
Other income – proceeds from damages claim						35
Impairment of goodwill and intangible assets		(348)				(348)
Fair value adjustments		44	(3)			48
– Adjustment to capital amounts due to and from vendors of businesses acquired		47	5			52
– Adjustment for time-value of money		(3)	(8)			(4)
Profit (loss) before interest	357	(225)	294	258.7	21.4	245
Interest on lease liabilities	15	19				35
Finance costs	19	43	55			69
Profit (loss) before taxation	323	(287)	239	212.5	35.1	141
Taxation	90	9	63			133
Profit (loss) after taxation	233	(296)	176	178.7	32.4	8
Equity-accounted income from joint venture			1			1
Profit (loss) for the period	233	(296)	177	178.7	31.6	9
Other comprehensive (loss) income that will subsequently be reclassified to profit or loss	(9)	(1)	5			(2)
Movement on fair value of cash flow hedges	(7)	(3)	4			
Exchange (loss) gain on translation of foreign operations	(2)	2	1			(2)
Total comprehensive income (loss) for the period	224	(297)	182	175.4	23.1	7
Profit (loss) attributable to:						
– Equity holders of the parent	210	(233)	169	189.9	24.4	36
– Non-controlling shareholders	23	(63)	8			(27)
	233	(296)	177	178.7	31.6	9
Total comprehensive income (loss) attributable to:						
– Equity holders of the parent	201	(234)	173	185.9	16.2	35
– Non-controlling shareholders	23	(63)	9			(28)
	224	(297)	182	175.4	23.1	7
Earnings per share (cents)						
– Basic	686	(738)	533	193.1	28.9	113
– Headline	686	195	533	252.2	28.9	1 050
– Comparable	686	69	520	899.4	32.1	800
Diluted earnings per share (cents)						
– Basic	681	(738)	526	192.3	29.5	113
– Headline	681	195	526	249.2	29.5	1 050
– Comparable	681	69	513	887.0	32.7	800
Calculation of headline earnings						
Profit (loss) attributable to equity holders of the parent	210	(233)	169	189.9	24.4	36
Adjusted for:						
Impairment of goodwill and intangible assets		348				348
Loss on disposal of plant and equipment and intangible assets						1
Non-controlling interest and tax		(53)				(54)
Headline earnings	210	62	169	240.0	24.4	331
Calculation of comparable earnings						
Headline earnings	210	62	169	240.0	24.4	331
Adjusted for:						
Other income – proceeds from damages claim						(35)
Fair value adjustment on capital amounts due to and from vendors of businesses acquired		(47)	(5)			(52)
Non-controlling interest		7	1			8
Comparable earnings	210	22	165	865.0	27.6	252
Dividends						
– Per share (cents)	240		190		26.3	410
– Amount (Rm)	73		60		21.7	126
Weighted average shares in issue						
– Total (000)	30 555	31 646	31 646			31 527
– Diluted (000)	30 776	31 646	32 074			31 527

* Audited

GROUP STATEMENT OF CASH FLOWS

R million	Six months ended			Year ended
	31 May 2021	31 May 2020	31 May 2019	30 Nov 2020*
Cash generated from trading	458	189	348	726
(Increase) decrease in working capital	(65)	(21)	(47)	182
Cash generated from operations	393	168	301	908
Other income – proceeds of damages claim				35
Taxation paid	(62)	(59)	(68)	(113)
Net cash from operating activities	331	109	233	830
Net investment in new operations		(5)	(8)	(6)
Net investment in property, plant and equipment and intangible assets	(23)	(18)	(44)	(39)
Net cash from investing activities	(23)	(23)	(52)	(45)
(Decrease) increase in non-current amounts due to bankers	(150)	112	(50)	(138)
Share-based payments settled	(4)	(1)	(18)	(4)
Repurchase of shares	(36)			(82)
Finance costs paid	(19)	(43)	(55)	(69)
Interest on lease liabilities	(15)	(19)		(35)
Repayment of lease liabilities	(47)	(44)		(90)
Dividends paid	(135)	(139)	(123)	(139)
Net cash from financing activities	(406)	(134)	(246)	(557)
(Decrease) increase in net bank balance	(98)	(48)	(65)	228
Foreign exchange translation (loss) gain	(2)	2	1	(2)
Net bank balance (overdraft) at beginning of the period	136	(90)	(149)	(90)
Net bank balance (overdraft) at end of the period	36	(136)	(213)	136

* Audited

GROUP STATEMENT OF CHANGES IN EQUITY

R million	Share capital and premium	Non-distributable reserves	Retained income	Equity holders of the parent	Non-controlling interest	Equity
Balance at 1 December 2020	3	124	2 485	2 612	76	2 688
Repurchase of shares			(36)	(36)		(36)
Comprehensive (loss) income for the period		(9)	210	201	23	224
Movement in equity compensation reserve		15		15		15
Dividends			(126)	(126)	(9)	(135)
Balance at 31 May 2021	3	130	2 533	2 666	90	2 756
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 31 May 2021	3	130	2 514	2 647	90	2 737
Balance at 1 December 2019	55	100	2 606	2 761	101	2 862
Comprehensive loss for the period		(1)	(233)	(234)	(63)	(297)
Movement in equity compensation reserve		17		17		17
Dividends			(130)	(130)	(9)	(139)
Balance at 31 May 2020	55	116	2 243	2 414	29	2 443
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 31 May 2020	55	116	2 224	2 395	29	2 424
Balance at 1 December 2018	55	99	2 362	2 516	68	2 584
Comprehensive income for the period		4	169	173	9	182
Movement in equity compensation reserve		13		13		13
Dividends			(120)	(120)	(3)	(123)
Balance at 31 May 2019	55	116	2 411	2 582	74	2 656
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 31 May 2019	55	116	2 392	2 563	74	2 637
Balance at 1 December 2019	55	100	2 606	2 761	101	2 862
Repurchase of shares	(52)		(30)	(82)		(82)
Comprehensive (loss) income for the year		(1)	36	35	(27)	8
Movement in equity compensation reserve		25	3	28		28
Dividends			(130)	(130)	(9)	(139)
Balance at 30 November 2020	3	124	2 485	2 612	76	2 688
Less: Shares held by subsidiary company			(19)	(19)		(19)
Net balance at 30 November 2020*	3	124	2 466	2 593	76	2 669

* Audited

SUPPLEMENTARY INFORMATION

The results for the year have been prepared in accordance with IAS 34: *Interim Financial Reporting*, *International Financial Reporting Standards (IFRS)* as issued by the International Accounting Standards Board (IASB), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act and the JSE Listings Requirements. The same accounting policies, presentation and measurement principles have been followed in the preparation of the interim report for the period ended 31 May 2021 as were applied for the year ended 30 November 2020. For 2019 IFRS 16: Leases had not yet been adopted.

These results have been compiled under the supervision of the financial director, CV Amoils CA(SA). The directors of Hudaco take full responsibility for the preparation of this report.

	Six months ended			Year ended
	31 May 2021	31 May 2020	31 May 2019	30 Nov 2020*
Average net operating assets (NOA) (Rm)	3 754	4 283	3 993	4 095
Operating profit margin (%)	10.6	3.0	9.3	8.2
Average NOA turn (times)	1.8	1.2	1.6	1.5
Return on average NOA (%)	19.0	3.7	14.9	12.5
Average net tangible operating assets (NTOA) (Rm)	2 192	2 408	2 433	2 377
PBITA margin (%)	10.7	3.3	9.8	8.4
Average NTOA turn (times)	3.1	2.2	2.6	2.6
Return on average NTOA (%)	33.1	7.2	25.6	22.0
Net asset value per share (cents)	8 739	7 579	8 099	8 470
Return on average equity (%)	17.3	(22.5)	13.6	0.3
Turnover comprises of:				
<i>Revenue from contracts with customers</i>				
Sales of products	3 350	2 561	3 091	6 101
Rendering of services	33	75	84	153
	3 383	2 636	3 175	6 254
<i>Timing of revenue recognition</i>				
Goods and services transferred at a point in time	3 299	2 563	3 105	5 948
Goods and services transferred over time ⁽¹⁾	84	73	70	306
	3 383	2 636	3 175	6 254
⁽¹⁾ The remaining transaction price allocated to unsatisfied performance obligations will be satisfied within one year.				
<i>Geographical disaggregation</i>				
Goods and services sold in South Africa	3 089	2 268	2 833	5 737
Goods and services sold outside South Africa	294	368	342	517
	3 383	2 636	3 175	6 254
Operating profit has been determined after taking into account the following charges (Rm)				
– Depreciation of property, plant and equipment	23	26	25	45
– Depreciation of right-of-use assets	51	59		119
– Amortisation of intangible assets	7	8	14	20
Capital expenditure (Rm)				
– Incurred during the period	27	18	47	45
– Authorised but not yet contracted for	63	22	49	63

* Audited

SUPPLEMENTARY INFORMATION (CONTINUED)

Fair value disclosure

All financial instruments are carried at amounts that approximate their fair value. The fair value of foreign exchange contracts is directly derived from prices in active markets for similar liabilities, which means it is classified as a level 2 fair value measurement. The fair values for amounts due to vendors of businesses acquired are estimated by using a present value technique based on unobservable inputs regarding the future profitability of businesses acquired, which means it is classified as a level 3 fair value measurement. There were no liabilities classified as level 3 fair value measurements during the period.

SEGMENT INFORMATION

R million	Turnover					
	Six months ended					Year ended 30 Nov 2020*
	31 May 2021	31 May 2020	31 May 2019	% change		
				21 vs 20	21 vs 19	
Consumer-related products	1 773	1 441	1 717	23.0	3.3	3 360
Engineering consumables	1 616	1 196	1 467	35.1	10.2	2 907
Total operating segments	3 389	2 637	3 184	28.5	6.5	6 267
Eliminations	(6)	(1)	(9)			(13)
Total group	3 383	2 636	3 175	28.3	6.5	6 254

R million	Operating profit					
	Six months ended					Year ended 30 Nov 2020*
	31 May 2021	31 May 2020	31 May 2019	% change		
				21 vs 20	21 vs 19	
Consumer-related products	245	114	205	114.2	19.1	369
Engineering consumables	143	(19)	109	836.7	31.9	178
Total operating segments	388	95	314	309.2	23.5	547
Head office, shared services and eliminations	(31)	(16)	(17)			(37)
Total group	357	79	297	353.5	20.3	510

R million	Average net operating assets					
	Six months ended					Year ended 30 Nov 2020*
	31 May 2021	31 May 2020	31 May 2019	% change		
				21 vs 20	21 vs 19	
Consumer-related products	1 959	2 239	2 135	(12.5)	(8.2)	2 184
Engineering consumables	1 695	1 958	1 816	(13.4)	(6.7)	1 936
Total operating segments	3 654	4 197	3 951	(12.9)	(7.3)	4 120
Head office, shared services and eliminations	100	86	42			(25)
Total group	3 754	4 283	3 993	(12.4)	(6.0)	4 095

* Audited

COMPANY INFORMATION

HUDACO INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1985/004617/06)
JSE share code: HDC A2X share code: HDC
ISIN code: ZAE000003273
Tel: +27 11 657 5000
Email: info@hudaco.co.za
Website: www.hudaco.co.za

DIRECTORS

SJ Connelly (*Chairman*)*,
GR Dunford (*Chief executive*),
CV Amoils (*Financial director*),
N Mandindi*,
LFJ Meiring,
D Naidoo*,
MR Thompson*

* *Non-executive*

SECRETARY

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AUDITORS

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(Private Bag X60500, Houghton, 2041)

SPONSOR

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

CONSUMER-RELATED PRODUCTS



Distributor of light and heavy duty clutch kits, ignition leads and rotary shaftseals to the automotive aftermarket and hydraulic and pneumatic seals to the industrial and construction equipment market.



Distributor of alloy and steel wheels.



Distributor of Permaconn mobile radio communication equipment and systems as well as hosting and support of core IT infrastructure and communication networks.



Distributor of maintenance free batteries for automotive, trucking, mining, stand-by, solar utility and electric vehicle applications and a provider of custom-designed energy solutions.



Distributor of electronic security equipment, including intruder detection, access control, CCTV, fire detection, electric fencing and specialised products, as well as related consumables.



Distributor of batteries, high frequency chargers and related battery equipment to the traction battery market in Southern Africa. It also designs, builds and manages battery bays for warehouses and distribution centres.



Distributor of a comprehensive range of quality fasteners, including blind rivets, self-drilling screws, hexagonal bolts, nuts and washers.



Distributor of professional mobile radio communication equipment and radio systems integrator.



Distributor of suspension and accessories to the 4X4 industry.



Distributor of wireless IP convergence solutions, including network infrastructure, switches and routers, Wi-Fi and hotspot, enterprise wireless, fixed wireless broadband, carrier class wireless, antennas and masts, voice over IP and IP surveillance products.



Distributor of automotive spares and accessories.



Distributor of Makita tools, Mercury marine engines and survey instrumentation.



Distributor of voice and data solutions, specialising in PBX communication management software and telephone management.



Distributor of stand-by and solar batteries.

ENGINEERING CONSUMABLES



Distributor of bearings, chains, seals, electric motors, transmission and allied products.

DEUTZ DIESELPOWER

Distributor of DEUTZ diesel engines, DEUTZ spare parts, HJS exhaust gas aftertreatment systems and provider of service support.



Distributor of engineering steels, solid, round, square, hexagonal and hollow bar steel.



Distributor of specialised thermoplastic pipes, fittings and Keymak PVC hose.



Distributor and repairer of geared and electric motors, industrial bevel helical transmissions and drive solutions.



Distributor of conveyor belting, industrial hose, fluid sealing and process control products.



Manufacturer of conveyor drive pulleys, forging and rollings.



Distributor of plastic and stainless steel slat chains and modular belting and conveyor components. Manufacturer of plastic engineering parts for machines used in food, bottling and mining industries.



Distributor of hydraulic pumps and motors to the mining, industrial, mobile, marine and forestry industries.



Manufacturer of hydraulic and pneumatic equipment.



Distributor of filtration solutions, customised exhaust systems, kits and accessories.



Manufacturer and assembler of hydraulic gear pumps.



Manufacturer and repairer of hydraulic cylinders and repairer of drivetrain components.



Manufacturer of ferrous and non-ferrous castings.



Distributor of electric cabling, plugs, sockets, electric feeder systems and crane materials.



Manufacturer of mining connectors and lighting systems.



Distributor of special steels and of heat treatment to the tool making and general engineering industries.



Manufacturer of end caps on pressure vessels and single pressed weld caps and the pressing and flanging of small conical sections.



Distributor of electrical cable accessories.



Distributor of controllers, monitors and regulators of the speed of standard AC motors.

The logo for Hudaco, featuring the word "Hudaco" in a bold, italicized, blue sans-serif font.

Hudaco

www.hudaco.co.za