

## Corporate

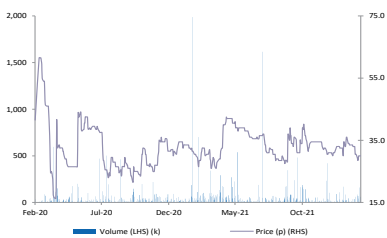
 Current price **30.0p**

 Sector **Chemicals**

 Code **HDD.L**

 Listing **AIM**

### Share Performance



% Change	1m	3m	12m
<b>HDD.L</b>	-16.7	-13.0	+5.3

Source: Refinitiv, Allenby Capital

### Share Data

 Market Cap (£m) **16.8**

 Shares in issue (m) **55.9**

52 weeks (p) High Low

**42.5** **26.0**

 Financial year end **30 September**

Source: Company Data, Allenby Capital

### Key Shareholders

A Boyce &amp; Associates 12.5%

Hargreave Hale AIM VCT 10.4%

A Badenoch &amp; Associates 9.8%

Amati Global Investors 8.1%

P Evershed 6.0%

Source: Company Data, Allenby Capital

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## Hardide plc (HDD.L)

### Competitively positioned, strong IP and outlook

In our view, Hardide is in a strong position to capitalise upon growing demand for its specialist coating services, as its markets recover post pandemic. December's prelims confirmed that a strong H2 FY21 has continued into the current year. Key industries, such as Oil & Gas, are beginning to ramp up investment, while the group's relationships with newer segments such as Aerospace are building cumulatively. That points to potential for sales to regain and progressively exceed pre-pandemic levels and as much of that revenue growth will drop to the bottom line (at a c. 70%+ variable margin), an operationally geared financial model would see HDD extract the full benefit of recent capex.

- The FY21 statement anticipated significant improvement in financial performance this year. FY21 (to end September) revenue was £3.6m (FY20: £4.8m), gross profit £1.3m (FY20: £2.3m); a 36% gross margin (FY20: 49%) reflects fixed production costs. The variable margin was 72% (FY20: 73%). End FY21 cash reserves were £1.5m (FY20: £2.7m).
- The core strategy is to build a broad and diverse customer portfolio. The recent results confirmed 'resurgent' demand across all group sectors and a healthy pipeline of opportunities in current and new markets. Test programmes on hold or slowed by the pandemic are progressively getting back on track.
- Recent capital investment added >50% to total reactor capacity and has given the group a more flexible UK facility. As a result, HDD could potentially process c. £10m pa of sales, a target supported by the key drivers for revenue growth. These include revived investment plans by Oil & Gas clients, and agreements with significant new customers in strategically important industries, such as Aerospace, post completion of detailed testing. Higher recognition of the benefits of HDD's coating technology should spur the kind of growth that will absorb spare capacity over the next few years.
- The outlook is underpinned by order book growth and a strong start to FY22. FY21 results included a 46% y-o-y increase in sales to the aerospace sector, admittedly from a low base, while precision engineering (including power generation customers) was 38% ahead. Conversely Oil & Gas fell by 46% y-o-y but the current trend is very encouraging, Flow Control fell 12% y-o-y. The value of orders received during H2 FY21 was 52% up on the first half and that upward trend has continued into FY22. We project EBITDA breakeven at c. £6m pa revenues, a run rate that looks very achievable over the next 18 months.

### Year End: September

(£'000)	2018	2019	2020	2021	2022E
<b>Revenue</b>	4,613	5,052	4,756	3,597	5,100
<b>Growth</b>	42.2%	9.5%	-5.9%	-24.4%	+41.8%
<b>Adj. EBITDA</b>	(299)	(650)	(541)	(1,686)	(500)
<b>Adj. EBITDA Margin</b>	-6.5%	-12.3%	-11.4%	-46.9%	-10%
<b>Profit/(loss) before tax</b>	(913)	(1,190)	(1,356)	(2,927)	(1,700)
<b>Net Debt/(Cash)</b>	3,234	1,190	2,217	597	(887)
<b>EV/Sales (x)</b>	2.93	3.08	3.06	4.49	3.46

Source: Allenby Capital; Allenby Capital acts as Joint Broker to Hardide plc (HDD).

Please refer to the last page of this communication for all required disclosures and risk warnings.

## Investment case

Hardide’s specialist, patented coating technologies coatings improve the performance and increase the lifespan of metal components used in high end engineering. Its nano-structured tungsten carbide metal-matrix coatings significantly extend the life of critical parts and tools, and enable high-value manufacturers to make globally competitive products, differentiated in terms of quality, performance and life-cycle costs

### Competitive positioning

The group’s coatings occupy a specialist area that underpins its competitive positioning. Although other thin hard coating technologies are available, also designed to improve the performance of metal components, HDD’s CVD process provides specific advantages.

### Chemical Vapour Deposition

HDD’s coating is crystallised atom-by-atom from gases by Chemical Vapour Deposition (CVD). This can significantly enhance toughness, wear and corrosion resistance, and thus reduce potential for part failure due to high friction levels, abrasion, or contact with chemicals and its benefits include:

- 250x better wear resistance than steel
- Protection against corrosion, acids and sour oil containing H<sub>2</sub>S
- Extended lifespan of coated parts is typically 3-5x, but can be up to 100x

One key attribute is HDD’s ability to uniformly coat components with complex shapes, on both internal and external surfaces, including non-line-of-sight areas. HDD’s tungsten carbide nanostructure nature also makes it more wear resistant and tougher than other tungsten carbide coatings.

#### Exhibit 1: Competing processes & issues

Hard Chrome Plating (HCP)	An electroplating process that deposits a thin layer of chromium from a chromic acid solution and enhances wear and corrosion resistance. Issues include poor adhesion and poor/partial coverage. The chemicals used in this process are carcinogenic and are now banned under UK and EU Reach regulations
High Velocity Oxy-Fuel (HVOF).	This is a high-velocity, high-temperature process that sprays coated particles at supersonic speed with high impact energy to strike the base material. Issues with this approach include the requirement for grinding after coating, and that as a ‘line of sight’ technique, it is not ideal for coating non-visible surfaces.
Physical Vapour Deposition (PVD)	This heats the coating material and creates a vapour which condenses on the substrate and forms the coating. PVD is another line-of-sight process and requires the substrate surface to be easily accessible. Its other limitations relate to thickness and strength.

Source: Company; Allenby Capital

## Financial outlook and valuation

**Assuming ongoing recovery of its target industry markets, HDD's revenues could scale up quickly over the next 18-24 months and underlying momentum help clarify sustainability. We will revisit our forecasts over the next six months, and plan to extend projections, which would allow a more conventional view on valuation.**

**The £6m pa revenue run-rate needed to achieve EBITDA breakeven looks well in reach**

We currently see an element of optionality in the current share price. The £6m pa revenue run-rate needed to achieve EBITDA breakeven looks well in reach and there is production capacity in place to support c. £10m pa in sales without further significant capex, post recent scale up of group operations in both the UK and US. HDD was EBITDA positive in the first 6 months of FY20 pre pandemic and sales are rebuilding as client industries recover.

**North America is a key market**

Reactor availability has been increased from six to nine, five located in the UK, the other four in the US. HDD also added its first larger scale reactor (in the UK) and can now accommodate bigger components up to 1.5m in length, e.g. turbine blades, vs 1.0m previously.

North America is a key market for HDD. HDD opened its production facility in Virginia in 2016 with two reactors, added another in 2018 and the fourth in 2020. This has enhanced its local profile, shortened delivery times and may attract clients keen to use a domestic provider.

The dual site structure also helps reassure both UK and North American clients regarding security of supply. The facilities have similar accreditations, so most products can be coated at either location.

The relocation to larger UK premises cost c. £4.2m including new build and fit out, moving expenses, two new reactors, a R&D and pre-treatment facility and additional lease costs. This was part funded by a £3.6m fundraise in March 2019.

Demand for group products was growing before the arrival of COVID-19 (2019 revenue grew 10% and 1H 2020 by 29%), and there is strong potential to recover previous scale as global economies recover. A £2.5m fundraise in January 2020 secured group finances.

### **Operationally geared, capacity available to meet demand**

The group has yet to reap the benefits of the abovementioned recent capital expenditure, which was completed towards the end of 2020.

**Industry leading gross margins**

There is an inevitable time-lag before new business is fully reflected in revenue and earnings, but the outlook and intrinsic value is underpinned by both patented technology portfolio and industry leading gross margins. New markets build relatively slowly as adoption is subject to detailed testing to prove the efficacy of HDD's products and its ability to scale as required. Once approved, customers tend to be long-term with minimal churn.

Testing and approval processes continued during the pandemic, in conjunction with new and existing clients, and the group's established relationships in high potential growth industries will help it to diversify its revenue base.

**HDD in a strong position to profitably build revenue**

This was in line with a strategy to build on strong revenue growth over the four years prior to the pandemic (at a 70%+ variable margin). The post COVID-19 drop in demand for coating services has reversed, and key industry segments such as Oil & Gas are picking up. **That puts HDD in a strong position to profitably build revenue.**

## Strategic industry targets

HDD has recently reported important breakthroughs into substantial markets, identified as sources of strategic importance and significant potential demand. It has seen recovery in its key industry segments and identified opportunities to build scale in each. It plans to provide segmented data on revenue sources in future updates that will provide some clarity regarding the relative scale and growth of receipts from each industry.

### Extend the diversity and breadth of its revenue base

Recent investment supports a strategy to extend the diversity and breadth of its revenue base and reduce weighting and potential dependence on any specific industry or client. It intends to continue to transform its income profile from its previous focus on clients involved in oil and gas drilling and production to encompass aerospace, flow control, power generation and precision engineering.

Hardide sees a substantial untapped market and material scope for near-term revenue growth in all of target industry segments. Estimates for global spend on coating services run into multiple billions of USD pa, based on the scale of large independent competitors and in-house capacity.

### Broad marketing efforts

Identification of prospective customers is assisted by broad marketing efforts to raise the profile of the group's coating solutions, in ways that gets them noticed by engineers with specific problems to address. HDD develops its customer base by promoting its technologies, building market awareness of their specific benefits and properties.

It is, however, quite difficult to define the scale of specific addressable markets for HDD's coatings, especially as individual coating technologies are appropriate for particular uses and under certain conditions. Despite their advantages, there will be limitations on their uses which in HDD's case, may relate to in service operating temperature.

Areas of particular interest, many that are well advanced and building, include:

#### Exhibit 2: Target markets/applications

Industry	Application/Clients
Energy	Conventional oil & gas
	Alternative energy
	Solar
	EV batteries
Flow Control	Severe service valves
	High volume positive displacement spray pump
Power Generation & Precision Engineering	Plastics extrusion
	Airport baggage
	X-ray machines
Aerospace	BAE Systems
	Airbus
	Lockheed Martin
	Leonardo Helicopters

Source: Company; Allenby Capital

To date, HDD's most important segment has been Oil & Gas, and that industry's relatively strong recovery recently means that it will remain important, the largest single contributor to revenue. Despite pressure to reduce global dependence on carbon-based fuels, investment is growing, and projections point to significant reliance on fossil fuels for the foreseeable future. Hardide's coatings are being used in a wide and growing range of applications and represent a well-tested solution.

In addition to a solid, well-established position in the Oil & Gas sector, the group is building scale and profile in newer markets, e.g. aerospace, where it has grown relationships and orders with companies such as BAE Systems, Airbus, Leonardo Helicopters, Lockheed Martin and others. Aerospace is a relatively new market for HDD, c. 4% of revenue.

**Power generation turbine blade market opportunity**

Additional flying components were approved in 2021 and it remains an area of huge growth potential.

It also sees huge opportunities to establish substantial returns from the power generation turbine blade market. **HDD has just completed its first major order of coated blades for a large gas turbine manufacturer in Europe, with more orders expected throughout 2022.** Previous announcements have referred to development of relationships with manufacturers of electric vehicles and the alternative energy sector (including to coat components used in the production of lithium-ion rechargeable batteries) as the industry strives to achieve ‘net zero’.

**Technology overview**

HDD’s technology broadly benefits any field in which component failure could have a devastating impact e.g. aerospace or where product downtime is expensive (Oil & Gas).

The group’s patented technologies use Chemical Vapour Deposition (CVD) to coat components with a uniform thin layer of Tungsten Carbide, typically c. 50 microns (0.002 inch) thick.

- All metal components for coating are placed within a vacuum reactor where they remain for between 12 and 24 hours.
- Reactive gases are introduced into the reactor, that is heated to c. 500° C. The gases react on the heated surfaces to form the Tungsten Carbide coating. This is deposited atom-by-atom from the chemical reaction of the gases.
- The process is applicable to complex shaped components and will apply a thin and uniform layer to both external and internal surfaces.

<b>Exhibit 3: Key Technical Advantages</b>	
Coats uniformly complex shapes and internal surfaces	Not possible for most other coating technologies, including HVOF or PVD
Exceptional toughness, flexibility and impact resistance	Coating withstands deformations of 3,000 microstrain which would crack and chip most other hard coatings
High hardness	Typically, 1,100 – 1,600 Hv, resulting in excellent wear and erosion resistance
Thickness	c. 50 to 100 microns typically. Makes it much more durable in abrasive environment vs DLC or PVD coatings that are typically <5 microns. As compared to HVOF/D-Gun, Hardide has more accurate thickness Chemically resistant in particular to acids and H <sub>2</sub> S
Zero porosity/permeability	Prevents valve leakage and substrate attack by aggressive chemicals
Smooth finish as applied	Can be polished to better than 0.3 micron Ra. Other coatings, e.g. HVOF, would require multi-stage grinding and polishing

Source: Company; Allenby Capital

<b>Exhibit 4: Income Statement</b>					
<b>Year to end September (£000)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>
<b>Revenue</b>	<b>4,613</b>	<b>5,052</b>	<b>4,756</b>	<b>3,597</b>	<b>5,100</b>
<i>Growth</i>	42.3%	9.5%	(5.9%)	(15.8%)	7.2%
Cost of sales	(2,201)	(2,635)	(2,436)	(2,286)	(2,700)
Gross profit	2,412	2,417	2,320	1,311	2,400
<i>Gross profit margin</i>	52.3%	47.8%	48.8%	36.4%	47.1%
Administrative expenses	(2,711)	(3,037)	(2,775)	(2,795)	(2,900)
<i>as a % of sales</i>	58.8%	60.1%	58.3%	77.7%	56.9%
Depreciation & Amortisation of owned assets	(373)	(481)	(477)	(854)	(600)
Depreciation of right of use assets	0	0	(288)	(280)	(300)
Share based payments	0	0	(86)	(202)	(200)
Exceptional item:	(246)	(101)	42	(6)	0
Operating profit/(loss)	(918)	(1,202)	(1,264)	(2,826)	(1,600)
<b>Adj. EBITDA</b>	<b>0</b>	<b>0</b>	<b>(455)</b>	<b>(1,484)</b>	<b>(500)</b>
<i>Adj. EBITDA margin</i>	0%	0%	(10%)	(41%)	(10%)
Finance income	8	15	11	3	0
Finance costs	(3)	(3)	(12)	(17)	(40)
Finance costs on right of use asset	0	0	(91)	(87)	(60)
<b>Profit/(loss) before tax</b>	<b>(913)</b>	<b>(1,190)</b>	<b>(1,356)</b>	<b>(2,927)</b>	<b>(1,700)</b>
Tax	48	54	65	125	0
<b>Net profit</b>	<b>(865)</b>	<b>(1,136)</b>	<b>(1,291)</b>	<b>(2,802)</b>	<b>(1,700)</b>
<b>Earnings per share (p)</b>					
Basic	(2.1)	(2.5)	(2.5)	(5.2)	(3.2)
Diluted	(2.1)	(2.5)	(2.5)	(5.2)	(3.2)

Source: Company data, Allenby Capital forecasts

<b>Exhibit 5: Balance Sheet</b>					
<b>As at end September (£000)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>
Goodwill	69	69	69	69	69
Intangible assets	25	30	50	36	0
Property, plant & equipment	2,033	2,745	6,337	5,700	5,000
Right of Use Assets	0	0	2,130	1,881	1,581
<b>Non-current assets</b>	<b>2,127</b>	<b>2,844</b>	<b>8,586</b>	<b>7,686</b>	<b>6,650</b>
Inventories	286	691	565	504	500
Trade & other receivables	749	1,003	486	583	583
Other current financial assets	265	277	395	442	442
Cash & cash equivalents	3,302	4,809	2,715	1,543	363
<b>Current assets</b>	<b>4,602</b>	<b>6,780</b>	<b>4,161</b>	<b>3,072</b>	<b>1,888</b>
<b>Total assets</b>	<b>6,729</b>	<b>9,624</b>	<b>12,747</b>	<b>10,758</b>	<b>8,538</b>
Trade & other payables	1,336	1,351	906	702	702
Financial liabilities - borrowings	10	50	91	208	250
Right of use lease liability	0	0	193	201	201
Provision for onerous lease and dilapidations	0	0	45	34	0
Provision for grant repayment	246	260	116	0	0
<b>Current liabilities</b>	<b>1,592</b>	<b>1,661</b>	<b>1,351</b>	<b>1,145</b>	<b>1,153</b>
Financial liabilities - borrowings	58	164	407	738	1,000
Right of use lease liability	0	0	2,046	1,911	1,911
Provision for onerous lease and dilapidations	0	101	106	50	50
<b>Non-current liabilities</b>	<b>58</b>	<b>265</b>	<b>2,559</b>	<b>2,699</b>	<b>2,961</b>
<b>Total liabilities</b>	<b>1,650</b>	<b>1,926</b>	<b>3,910</b>	<b>3,844</b>	<b>4,114</b>
<b>Net assets</b>	<b>5,079</b>	<b>7,698</b>	<b>8,837</b>	<b>6,914</b>	<b>4,424</b>
Share capital	3,405	3,673	3,836	3,942	3,942
Share premium	12,676	15,987	18,196	18,854	18,854
Retained earnings	(10,925)	(11,964)	(13,210)	(16,012)	(17,699)
Share-based payments reserve	308	274	360	562	762
Translation reserve	(385)	(272)	(345)	(432)	(432)
<b>Total</b>	<b>5,079</b>	<b>7,698</b>	<b>8,837</b>	<b>6,914</b>	<b>5,427</b>
<b>Balance Sheet ratios</b>					
Short term debt	10	50	91	208	250
Long term debt	58	164	407	738	1000
Gross debt	68	214	498	946	1250
Cash	3,302	4,809	2,715	1,543	363
<b>Net debt/(cash)</b>	<b>(3,234)</b>	<b>(4,595)</b>	<b>(2,217)</b>	<b>(597)</b>	<b>887</b>

Source: Company data, Allenby Capital forecasts

<b>Exhibit 6: Cash flow statement</b>					
<b>Year to end September (£000)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>
Operating loss	(918)	(1,202)	(1,264)	(2,826)	(1,600)
Impairment of intangibles	2	7	13	18	20
Amortisation of deferred grant	0	0	0	0	0
Depreciation on owned assets	371	474	464	836	600
Depreciation on right of use asset	0	0	288	280	300
Share option charge	73	62	86	202	0
(Increase) in inventories	(124)	(392)	126	61	100
(Increase) in receivables	(149)	(266)	388	(115)	0
Increase in payables	793	73	(445)	(204)	0
Exchange rate variance	0	0	0	0	0
Increase in provisions	246	116	(144)	(183)	0
<b>Cash generated from operations</b>	<b>294</b>	<b>(1,128)</b>	<b>(488)</b>	<b>(1,931)</b>	<b>(580)</b>
Finance income	8	16	11	3	0
Finance costs	(3)	(3)	(12)	(17)	(40)
Right of use asset interest	0	0	(91)	(87)	(60)
Tax received	93	0	76	96	0
<b>Net cash generated from operating activities</b>	<b>392</b>	<b>(1,115)</b>	<b>(504)</b>	<b>(1,936)</b>	<b>(680)</b>
Proceeds from sales of property, plant and equipment	0	0	0	18	0
Purchase of intangibles	0	0	(33)	(4)	0
Purchase of property, plant and equipment	(887)	(1,106)	(4,133)	(313)	(200)
<b>Net cash used in investing activities</b>	<b>(887)</b>	<b>(1,106)</b>	<b>(4,166)</b>	<b>(299)</b>	<b>(200)</b>
Net proceeds from issue of ordinary share capital	2,533	3,578	2,372	764	0
Finance lease repayment	(3)	0	0	0	0
Loans raised	55	139	402	553	0
Loans repaid	0	(27)	(75)	(101)	0
Grant repaid	0	0	0	0	0
Lease principal repayments	0	0	(221)	(273)	(300)
<b>Net cash generated from financing activities</b>	<b>2,585</b>	<b>3,690</b>	<b>2,478</b>	<b>943</b>	<b>(300)</b>
Effect of FX fluctuations	0	38	98	120	0
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>2,090</b>	<b>1,507</b>	<b>(2,094)</b>	<b>(1,172)</b>	<b>(1,180)</b>
Cash and cash equivalents at the beginning of the year	1,212	3,302	4,809	2,715	1,543
Cash and cash equivalents at the end of the year	3,302	4,809	2,715	1,543	363

Source: Company data, Allenby Capital forecasts

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