WATKIN JONES
HOME CONSTRUCTION

17 May 2022

WJG.L

224p

Market Cap: £573.9m

SHARE PRICE (p)

12m high/low	277p/208p

Source: LSE Data (priced as at prior close)

KEY DATA

Net (Debt)/Cash	£124.3m *(at 30/09/21)*
Enterprise value	£449.6m
Index/market	AIM
Next news	Trading update, November
Shares in Issue (m)	256.2
Chairman	Alan Giddins
CEO	Richard Simpson
CFO	Sarah Sergeant

COMPANY DESCRIPTION

Watkin Jones develops large-scale residential-for-rent properties in the build-to-rent & student accommodation markets.

www.watkinjones.com

WATKIN JONES IS A RESEARCH CLIENT OF PROGRESSIVE

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On track for FY forecasts driven by rush to rent

Residential-for-rent developer and manager Watkin Jones has confirmed it is on track to meet FY2022E expectations of rising profits in today's interim results, which showed an 8% rise in revenue and a temporary decline in adjusted PBT, reflecting previously signalled timing and mix of sales. We are maintaining our estimates for FY2022E-23E, which show 21% compound growth in PBT. Longer term, we expect further growth fuelled by increasing demand for rental property from tenants and international investors.

- **HY results support FY outlook.** Revenue rose 8.2% to £193m, boosted by strengthening institutional investor demand. Underlying operating profit declined to £14.6m from £29.2m because of a higher proportion of lower-margin land sales in the period and the timing of the planned portfolio sale of three PBSA schemes, which exchanged today. Pre-IFRS 16 net cash slipped to £26.8m from £31.7m, reflecting high levels of growth investment. The development pipeline rose 43% to a record £2.0bn, giving the group "clear visibility of revenue and earnings growth in future years". This underpinned an 11.5% increase to 2.9p in the interim dividend.
- **Estimates unchanged.** We are maintaining our FY2022E and FY2023E estimates, which show a two-year CAGR of 21.1% in adjusted PBT. The H1 contribution to our FY2022E PBT estimate is 21% vs 51% in FY2021.
- **Exceptional cladding charge.** WJG previously said it would work with the government to remedy cladding on buildings it had built over 30 years and has taken an £28m exceptional charge to cover the estimated cost.
- **Rental demand from occupants and investors soaring.** Recent research from RICS and Knight Frank support our view that demand from WJG's key investors will continue to grow as the UK attracts strong flows from UK and global institutions for both BTR and PBSA assets (page 4).
- **Unique capital-light, low-risk model.** WJG, which plans a name change in due course "to better reflect today's broader business", develops build-to-rent (BTR), purpose-built student accommodation (PBSA) and urban regeneration assets, forward-funded by institutional investors, which in our view reduces risk and cyclicality with low capital tie-up. The accommodation management division has relatively sustainable revenues and provides significant consumer insight for its PBSA and BTR development activities; the Affordable-led division can offer inroads to both development divisions in complex multi-tenure sites (page 6).

FYE SEP (£M)	2019	2020	2021	2022E	2023E
Revenue	374.8	354.1	430.2	561.3	659.0
Fully Adj PBT	50.4	45.8	51.1	55.0	75.0
Fully Adj EPS, dil (p)	16.1	14.7	16.3	17.4	22.8
Dividend per share (p)	8.4	7.4	8.2	8.7	11.4
PER (x)	13.9x	15.2x	13.7x	12.9x	9.8x
Dividend yield (%)	3.7%	3.3%	3.7%	3.9%	5.1%
EV/EBITDA (x)	6.9x	7.4x	6.8x	6.4x	5.0x

Source: Company Information and Progressive Equity Research estimates.

On track to meet expectations amid BTR

We have not changed our FY2022E-23E estimates, either at headline level or in any of the detail. This points to a H1 weighting for FY2022E revenue and adjusted PBT at 33% and 21%, respectively, compared with 41% and 51% in FY2021. As stated, the decline in this year's first-half weighting for profitability is the margin dilutive impact of land sales in H1 and significant contribution from the PBSA sales announced today (£20m H2 profit contribution). Our two-year estimates imply CAGR in sales of 23.8% and PBT of 21.1%.

Figure 1: Watkin Jones – FY and HY divisional performance (£m unless stated)

Year-end September	2018	2019	2020	2021	2022E	2023E	H1 2021	H2 2021	H1 2022E	H2E 2022E
Revenue										
Student accommodation	312.7	246.1	226.0	259.9	279.4	300.3	104.8	155.1	78.3	201.1
Change (%)	*22.1%*	*-21.3%*	*-8.2%*	*15.0%*	*7.5%*	*7.5%*	*-13.3%*	*47.4%*	*-25.3%*	*29.6%*
Build-to-rent	3.8	77.4	94.0	138.6	235.6	318.0	59.1	79.5	93.8	140.8
Change (%)	*na*	*na*	*21.4%*	*47.4%*	*70.0%*	*35.0%*	*43.3%*	*50.6%*	*60.4%*	*77.2%*
Affordable-led Homes	30.0	34.3	26.3	22.7	24.9	28.7	10.7	12.0	5.4	19.5
Change (%)	*65.8%*	*14.4%*	*-23.4%*	*-13.7%*	*10.0%*	*15.0%*	*-45.6%*	*80.2%*	*-49.4%*	*62.8%*
Accommodation management	7.3	7.5	7.6	7.8	10.0	12.0	3.8	3.9	4.1	5.9
Change (%)	*19.2%*	*2.2%*	*1.7%*	*2.3%*	*28.8%*	*20.0%*	*-8.0%*	*14.7%*	*7.4%*	*49.5%*
Corporate	9.3	9.5	0.3	1.3	11.4	-	0.1	1.3	11.4	-
Group revenue	**363.1**	**374.8**	**354.1**	**430.2**	**561.3**	**659.0**	**178.4**	**251.8**	**193.0**	**367.3**
Change (%)	*20.3%*	*3.2%*	*-5.5%*	*21.5%*	*30.2%*	*17.6%*	*-3.9%*	*49.5%*	*8.2%*	*45.9%*
Gross profit										
Student accommodation	60.7	54.9	54.3	50.5	47.5	51.1	25.2	25.2	13.0	34.5
Margin (%)	*19.4%*	*22.3%*	*24.0%*	*19.4%*	*17.0%*	*17.0%*	*24.1%*	*16.3%*	*16.6%*	*17.2%*
Build-to-rent	1.0	13.8	14.9	29.8	35.3	54.1	12.4	17.4	12.0	23.3
Margin (%)	*27.1%*	*17.8%*	*15.8%*	*21.5%*	*15.0%*	*17.0%*	*21.0%*	*21.9%*	*12.7%*	*16.6%*
Affordable-led Homes	4.4	7.2	4.0	2.6	3.0	3.4	1.5	1.1	0.6	2.4
Margin (%)	*14.6%*	*20.9%*	*15.4%*	*11.3%*	*12.0%*	*12.0%*	*14.0%*	*8.9%*	*11.1%*	*12.2%*
Accommodation management	4.5	4.6	4.5	4.1	5.0	6.0	2.2	1.9	2.7	2.3
Margin (%)	*61.8%*	*61.5%*	*59.8%*	*52.6%*	*50.0%*	*50.0%*	*58.4%*	*47.0%*	*65.9%*	*39.0%*
Corporate	1.8	(0.3)	(1.8)	(2.1)	-	-	0.0	(2.1)	1.6	(1.6)
Gross profit	**72.4**	**80.0**	**75.9**	**84.8**	**90.8**	**114.6**	**41.3**	**43.5**	**29.9**	**60.9**
Margin (%)	*20.0%*	*21.4%*	*21.4%*	*19.7%*	*16.2%*	*17.4%*	*23.2%*	*17.3%*	*15.5%*	*16.6%*
AM admin[1]	(3.2)	(3.2)	(3.4)	(4.2)	(4.7)	(5.3)	na	na	na	na
Group admin	(19.6)	(21.3)	(20.8)	(23.3)	(26.1)	(29.2)	(12.3)	(15.3)	(15.3)	(15.5)
EBIT, group only	**49.6**	**55.6**	**51.7**	**57.3**	**60.0**	**80.0**	**29.1**	**28.2**	**14.6**	**45.4**
Share in op profit of JVs	1.1	0.3	0.2	(0.1)	-	-	-	(0.1)	-	-
Total operating profit	**50.8**	**55.9**	**51.9**	**57.2**	**60.0**	**80.0**	**29.1**	**28.1**	**14.6**	**45.4**
Exceptionals	4.3	(2.6)	(20.4)	-	(28.0)	-	-	-	(28.0)	-
Net interest	(0.7)	(5.4)	(6.1)	(6.0)	(5.0)	(5.0)	(3.2)	(2.8)	(3.2)	(1.8)
PBT	**54.3**	**47.9**	**25.3**	**51.1**	**27.0**	**75.0**	**25.8**	**25.3**	**(16.6)**	**43.6**
Add back exceptionals	(4.3)	2.6	20.4	-	28.0	-	-	-	28.0	-
Adj PBT	**50.1**	**50.4**	**45.8**	**51.1**	**55.0**	**75.0**	**25.8**	**25.3**	**11.4**	**43.6**
EBITDA	**50.9**	**64.8**	**61.1**	**65.9**	**69.8**	**89.8**	**33.4**	**32.6**	**18.8**	**51.0**
Adj EPS, dil (p)	**16.0**	**16.1**	**14.7**	**16.3**	**17.4**	**22.8**	**8.1**	**-**	**3.6**	**-**
DPS (p)	**7.6**	**8.35**	**7.35**	**8.2**	**8.7**	**11.4**	**2.6**	**5.6**	**2.9**	**5.3**
Net debt, post-IFRS 16	80.2	(60.7)	(39.6)	(4.9)	(2.7)	5.4	(100.0)	(4.9)	(99.2)	(2.7)
Net cash, pre-IFRS 16		**88.4**	**94.8**	**124.3**	**122.3**	**125.4**	**31.7**	**124.3**	**26.8**	**122.3**

Source: Company Information and Progressive Equity Research estimates. [1] FY only

H1 highlights: BTR drives revenue growth

- **BTR.** A new high in revenue for the division, which is seen to be the main driver of top-line growth going forward, rising by 59% to £93.8m, driven by construction of forward-sold developments in Hove and Lewisham that are progressing on track for completion in 2023 and 2024, respectively, and land sales at significant developments in Lewisham and Sherlock Street, Birmingham. Gross profits slipped by 3%, reflecting the dilution from two land sales and the earlier stage of development of the other sites.
- **PBSA.** Revenue was 25.3% lower, reflecting the number of and stage of development of build-out as well as the timing of the expected portfolio sale of three schemes, expected to complete shortly. Gross profit declined to £13.0m from £25.2m with a lower gross margin of 16.6% (H1 2021: 24.1%), reflecting the effect of the land sale in Edinburgh and the earlier stage of development of the sites in build, and the timing of the portfolio sale, comprising three sites of 1,045 beds with combined revenue of c.£200m for delivery in 2023 and 2024 and an 800-bed development in Bristol.
- **Affordable-led Homes.** The division completed 19 sales (H1 2021: 33), reducing due to some build delays at the site in Preston, although a number of sales have completed subsequent to the period-end. This led to a reduction in revenue to £5.4m (H1 2021: £10.7m). Gross profit was £0.6m (H1 2021: £1.5m), at a margin of 11.0% (H1 2021: 14.0%), due to the mix of sales. Good progress was made in the pipeline, with contracts exchanged on a site in Flint for 200 units and planning permission gained for a Belfast site comprising 150 affordable units. The current affordable homes pipeline is more than 500 units for delivery over the period FY23 to FY26.
- **Development pipeline.** The pipeline now stands at £2.0bn, including two BTR schemes (312 apartments) and two PBSA schemes (1,105 beds) acquired since the start of FY22. Significant planning consents were gained since the start of FY22 for a BTR development in Belfast (778 apartments) and a PBSA development in Stratford (397 beds)

Cladding provision taken as "a responsible developer"

Following well-publicised announcements from the UK's volume housebuilders, WJG has signed a pledge with the government to fund the remediation of life-critical fire safety issues on buildings over 11 metres and up to 30 years old. It is unclear exactly what remedial works will be needed, but after an initial review of buildings above 11 metres developed by the group over the last 30 years, the group has concluded that an exceptional charge of £28.0m should be made for these potential costs. This amount covers the following areas set out in the Building Safety Act: i) the extension of scope for developers' responsibility to 30 years; ii) the increased scope by including buildings between 11 metres and 18 metres; and iii) the expanded scope to incorporate non-cladding fire safety defects. This amount will be kept under review as the situation is clarified.

The group expects that the costs will be incurred over the next seven years. The cost, prudently in our view, assumes no future recoveries from subcontractors and consultants in the supply chain. This is in addition to the £15.0m cladding provision set aside in 2020, which was to cover the remediation of all schemes with ACM or HPL cladding that were still within the original limitation period.

WJG states: "While the Group has not been asked to sign the pledge, we agree that individual leaseholders should not have to pay for costs . We are mindful of our obligations as a responsible developer and will continue to monitor the developing legal situation in order to understand fully how Government expects the new regulatory regime to apply to the development sector as a whole. In the meantime, we will continue to comply with our legal and contractual obligations".

Rental shortfall fuels investor demand for UK assets

Ideal outlook of rising demand, pricing and income quality drives investment

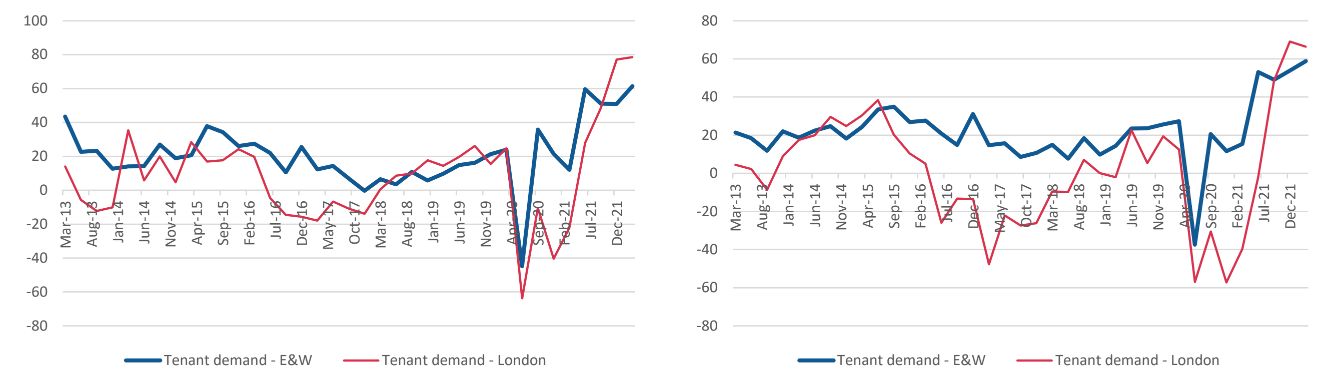
We believe institutional demand for WJG's developments will continue to grow as the UK attracts strong investment from UK and global investor for both BTR and PBSA assets. BTR is driven by strong demand and upwards rental pressure; PBSA investment is underpinned by the predictable level of occupation in WJG's core markets in top university cities.

RICS: London leads rental revival

Rising tenant enquiries and falling supply pushes up rental price expectations

The latest RICS survey – a key forward indicator, in our view – shows record demand from tenants (Figure 2, LHS) for 'professional' rental homes, as many are priced out of house buying and lifestyle changes. But a shortage of new supply has pushed up rental expectations to new highs (RHS). London has recently recovered strongly in rental demand after some seven years of weakness due to increases in taxes and regulatory demands.

Figure 2: Tenant demand, LHS, and rent expectations, RHS (balance*)



*Source: RICS. * Balance = % of survey reporting rise minus those reporting a fall*

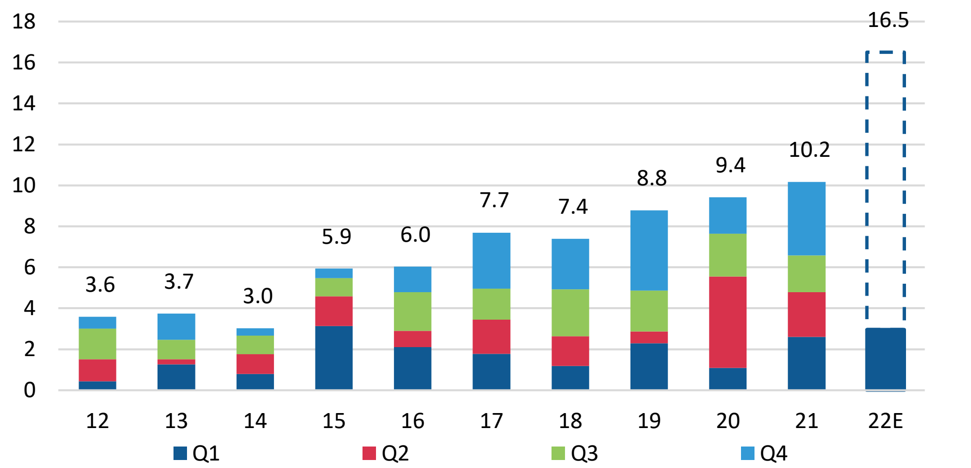
Knight Frank survey highlights ballooning global demand

Record £16.5bn investment predicted for UK in 2022

The combination of rising demand and rental expectations, as well as yield compression for high quality rental assets, has pushed up demand for UK assets by UK and global investors. Investment in the residential market is forecast to hit a record £16.5bn in 2022 as capital flows into the build-to-rent (BTR), student property and senior housing sectors have remained resilient through the pandemic, according to Knight Frank (link). The property agency's annual survey of 54 global institutional investors found that an additional £75bn has been earmarked for deployment over the next five years.

Over 80% of survey respondents, which represent £76bn of capital committed to the sector, said they expected to 'significantly increase' their exposure to purpose-built student accommodation (PBSA), BTR and senior housing over the next five years. Residential assets, encompassing student housing, co-living, multifamily, single-family rental and seniors housing, accounted for 15% of all institutional UK real estate spend last year and 22% in 2020, only behind offices and a resurgent logistics sector. Ten years ago, residential accounted for just 8% of all acquisition activity, according to KF.

Figure 3: Institutional investment in residential assets (£bn)



Source: Knight Frank Research, Progressive Equity Research

Of the international funds invested into the UK in 2021, 77% originated in N America, followed by 11% from Europe and 9%, Asia Pacific. Looking to 2026, 84.6% of respondents predicted they would be active in BTR, 63.5% in student and 67.3% in senior housing (up from 80.8%, 61.5% and 30.8%, respectively, in 2022 – representing a particularly big rise in seniors).

Institutions looking for built portfolios or WJG-style forward-funding model

Risk-aversion increases attractiveness of forward-funding model

Importantly for WJG, 42% of the KF survey stated they require built-out and income-producing assets, or forward-funding opportunities – due to an aversion to taking on development risk. The former is restricted because of very low level of 'true' BTR stock in this relatively nascent residential sector. The latter is good for WJG, in our view, as it has been the main provider of this model for a number of years, both in PBSA and now in BTR.

ESG is a very important consideration for investors, according to the survey, with 72% indicating that they would pay a premium for schemes with strong environmental and sustainability credentials – a key drive by WJG

WJG in brief: low-risk, capital-light, in growth markets

Unique model addresses growing rental market, with low exposure to development risk and capital tie-up

The group, admitted to AIM in 2016, in our view offers a unique low-risk, capital-light development and asset management model for private and student rental. It develops BTR and PBSA schemes, largely forward-funded by institutional investors, which acquire sites from WJG with the benefit of planning and then pay for the works monthly as development progresses, thus reducing capital tie-up for WJG. The group also provides an accommodation management service through its Fresh Property Group (FPG) business, which manages both WJG and third-party developed assets, and operates a more traditional housebuilding business focused on the North West, with the intention signalled to pivot this into affordable housing. We believe the group should benefit from continuing growth opportunities in new student accommodation, has 'early mover advantage' in BTR, and this is all tied together by FPG in what we have defined as a 'virtuous circle'. For more details, see our 9 June 2020 initiation, *Build-to-rent 'comes of age'*.

Themes: addressing growing rental markets

- **Opportunities in land market – aided by planning changes.** We believe WJG could exploit significant opportunities from landowners in challenged sectors such as retail and leisure. We believe WJG could benefit from recent changes to planning rules, allowing vacant office and retail properties to be fast-tracked for residential use.
- **Institutional investment resilient.** Institutional investors have underpinned the group's capital-light growth model by acquiring developments on a forward-sale basis, in which they pay for the land and the development works as they progress. Demand has remained robust for both BTR and PBSA due to long-term visibility of rental income.
- **Build-to-Rent.** As we argued in our initiation note, we expect long-term growth in BTR, fuelled by demand from renters, either economically or for 'life-style', and from investors, attracted by income prospects while other sources of yield are diminishing.
- **Student demand remains high despite Covid challenges.** Despite worries that Brexit and Covid may deter university entries, particularly from overseas students, UCAS has registered a new record in the number of applications from both home and abroad. While remote teaching by universities and uncertainty during the pandemic could reduce the number of students choosing to study away from home in the current year, in our view it remains the preference of the majority to study at their university of choice, and so we expect lettings to recover to normal levels post-Covid.
- **Co-living: a new string to the company's bow.** The interim results included WJG securing planning permission for its first co-living scheme, for 133 beds in Exeter. We see co-living, in which tenants have a private studio with shared communal facilities, as a potentially vibrant 'half-way house' between student life and 'full' private rental. We believe that, by extending the management by Fresh, WJG can further extend the 'virtuous circle' model by introducing new generations to WJG-built facilities.
- **House building arm pivoting into the affordable homes market.** The largely stand-alone Residential division, which historically operated a private-focused housebuilding model mainly in the North West of England, is piloting a move into affordable housing, which will operate through a capital-light forward-sale model. This will be led by affordable housing and include BTR as well as private housing for sale. The group has announced its first affordable homes site.
- **Fresh accommodation management: tying the group together.** We see Fresh as not only providing a stable income stream from its regular management fees but also using its insight and 'brand' to tie together student accommodation, BTR and possibly co-living as graduates move into work.

Financial Summary: Watkin Jones

Year end: September (£m unless shown)

PROFIT & LOSS	**2019**	**2020**	**2021**	**2022E**	**2023E**
Revenue	374.8	354.1	430.2	561.3	659.0
Adj EBITDA	64.8	61.1	65.9	69.8	89.8
Adj EBIT	55.6	51.7	57.3	60.0	80.0
Reported PBT	47.9	25.3	51.1	27.0	75.0
Fully Adj PBT	50.4	45.8	51.1	55.0	75.0
NOPAT	41.1	37.6	41.9	44.5	58.5
Reported EPS (p)	15.2	8.2	16.4	6.5	22.8
Fully Adj EPS (p)	16.1	14.7	16.3	17.4	22.8
Dividend per share (p)	8.4	7.4	8.2	8.7	11.4
CASH FLOW & BALANCE SHEET	**2019**	**2020**	**2021**	**2022E**	**2023E**
Operating cash flow	38.9	54.9	76.3	39.8	54.6
Free Cash flow	23.8	38.0	61.3	24.0	32.7
FCF per share (p)	9.3	14.9	23.9	9.4	12.8
Acquisitions	0.2	0.8	0.1	0.0	0.0
Net cash flow	9.0	18.9	1.8	2.3	8.1
Overdrafts / borrowings	176.3	174.1	141.2	141.2	141.2
Cash & equivalents	115.7	134.5	136.3	138.6	146.7
Net (Debt)/Cash, pre-IFRS 16	88.4	94.8	124.3	122.3	125.5
IFRS 16 Lease liabilities	(149.0)	(134.5)	(129.3)	(125.0)	(120.0)
Net (Debt)/Cash post-IFRS 16	(60.7)	(39.6)	(4.9)	(2.7)	5.5
NAV AND RETURNS	**2019**	**2020**	**2021**	**2022E**	**2023E**
Net asset value	161.1	167.8	184.8	207.6	241.5
NAV/share (p)					
Net Tangible Asset Value	147.3	154.6	172.1	167.4	201.9
NTAV/share (p)					
Average equity	157.1	164.5	176.3	182.2	196.5
Post-tax ROE (%)	28.1%	23.6%	12.0%	23.0%	8.4%
METRICS	**2019**	**2020**	**2021**	**2022E**	**2023E**
Revenue growth	3.2%	(5.5%)	21.5%	30.5%	17.4%
Adj EBITDA growth	27.2%	(5.7%)	7.9%	5.8%	28.7%
Adj EBIT growth	12.1%	(7.1%)	10.8%	4.8%	33.4%
Adj PBT growth	0.8%	(9.3%)	11.7%	7.6%	36.4%
Adj EPS growth	0.7%	(8.5%)	11.2%	6.2%	31.4%
Dividend growth	9.9%	(12.0%)	11.6%	6.1%	31.3%
Adj EBIT margins	14.8%	14.6%	13.3%	10.7%	12.1%
VALUATION	**2019**	**2020**	**2021**	**2022E**	**2023E**
EV/Sales (x)	1.2	1.3	1.0	0.8	0.7
EV/EBITDA (x)	6.9	7.4	6.8	6.4	5.0
EV/NOPAT (x)	10.9	11.9	10.7	10.1	7.7
PER (x)	13.9	15.2	13.7	12.9	9.8
Dividend yield (%)	3.7%	3.3%	3.7%	3.9%	5.1%
FCF yield	4.2%	6.6%	10.7%	4.2%	5.7%

Source: Company information and Progressive Equity Research estimates

17 May 2022

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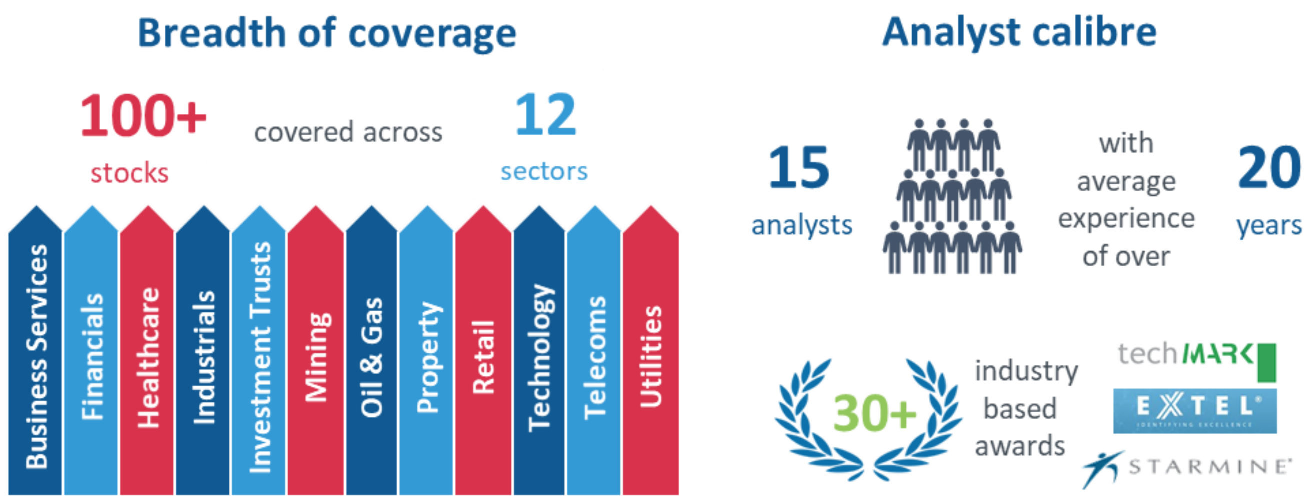

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