

Milton Corporation Ltd (MLT)

Listed Managed Investments

July 2021

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Rating



LMI Type

Listed Investment Company

Investment Area

Australia

Investment Assets

Listed companies

Investment Sectors

Diversified

Key Investment Information (30 June 2021)

Price (\$)	6.30
Market cap (\$M)	4,247.7
Shares on issue (M)	674.2
Options on issue (M)	0.0
Shares traded (\$M p.a)	466.4
12-month L/H (\$)	4.01/6.50
Listing date	April 1962
Fees	
Management Expense Ratio (%)	0.14
Performance incentives (%)	na

Premium/Discount to Pre-tax NTA

As at 30 June 2021	14.5%
3 year average	-3.3%

Dividend Yield*

	%
FY19	3.5%
FY20	2.8%
FYTD21	2.2%

*Based on the share price at 30 June 2021 and dividends declared for the respective FY period. FY21 includes the recently declared final dividend for FY21.

Largest Shareholders

	%
Washington H Soul Pattinson & Company Limited	3.3
Higlett Pty Ltd	2.5

As at 30 June 2021

COMPANY OVERVIEW

MLT is a Listed Investment Company with a long history, listing on the ASX in 1958. MLT is a long-term investor in a portfolio of domestic companies, trusts, interest-bearing securities and real property.

INVESTMENT OBJECTIVE

MLT's objective is to provide investors with a growing, fully franked dividend income stream over time and long-term capital appreciation, through exposure to ASX-listed companies that are well managed, have a profitable history and carry expectations of sound dividend growth.

STYLE AND PROCESS

MLT uses bottom-up fundamental analysis to identify attractive investments. The company has a long-term focus, therefore portfolio churn is low and capital profits are reinvested. MLT combines in-house and external research to develop company models. The investment team has a focus on liaising with the company management to gauge the quality of management. Investment proposals are ratified by an investment committee, which consists of most of the board and the chief executive.

PORTFOLIO CHARACTERISTICS

MLT's portfolio is diversified with 75 stocks at June-end. While the portfolio will not mimic the market index, the portfolio will typically provide returns in line with the market over the long-term, as highlighted by the low Tracking Error. Given the income focus of the Company, the portfolio is typically weighted to large cap stocks that offer attractive dividend income. The portfolio's largest holding at June-end was CBA with an 8.5% portfolio weighting. The company holds a significant overweight position in SOL, one of the largest shareholders of the Company. We note that the Company has not added to the investment over the last few years. The increased weighting in the portfolio is a result of the performance of the company. MLT can take high conviction positions in companies it has identified as attractive, and as such, the portfolio may have a higher tracking error than some of its peers.

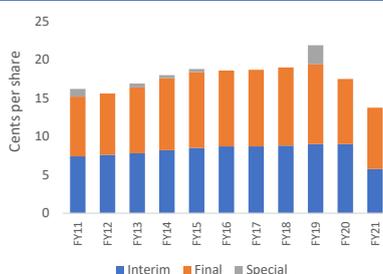
INDEPENDENT INVESTMENT RESEARCH COMMENTS

MLT is the third largest LIC on the ASX with a market cap of over \$4 billion. It offers investors access to a portfolio of ASX-listed securities and other investments at low cost, with a management fee of just 0.14%. The company has a multi-decade history with a highly experienced board and a proven, well established investment process. While the portfolio will vary from the performance of the benchmark index (ASX All Ordinaries Accumulation Index) over shorter periods, over the long-term the portfolio has performed largely in line with the market. Up until the disruptions in 2020, the Company had a history of achieving its goal of providing a growing dividend stream over time. As a result of a reduction in dividends in the portfolio throughout 2020, the Board took the position to cut the final FY20 dividend and the subsequent interim dividend. On 23 July, the Company declared a final dividend for FY21 of 8 cents per share, fully franked. This compares to the final dividend of 8.5 cents per share in FY20. On 22 June 2021, the Company announced it had entered into a Scheme Implementation Arrangement with Washington H. Soul Pattinson (ASX: SOL) under which SOL will acquire 100% of the MLT shares that it does not already own. The offer involves SOL acquiring the MLT shares at a 10% premium to the pre-tax NTA, adjusted for dividends, at the calculation date. At the time of the announcement the offer represented \$6.00 per MLT share. See Proposed Merger Section below for details regarding the proposal as well as considerations for MLT shareholders. The Company was trading at a significant premium as at 30 June 2021 on the back of the announcement of the merger proposal, given the value of the proposal implied a value above the share price prior to the announcement. A Scheme Booklet is expected to be distributed in August with further information.

SECTOR BREAKDOWN

Sector	30 June 2021
Banks	18.9%
Other Financials	12.3%
Materials	12.1%
Consumer Discretionary	9.8%
Energy	9.6%
Industrials	9.0%
Health Care	6.5%
Consumer Staples	5.3%
Insurance	3.8%
Real Estate	3.6%
Communication Services	3.6%
Utilities	1.3%
Information Technology	0.8%
Cash	2.1%
Other Assets	1.3%

Historical Dividends



Board of Directors

Robert Millner	Chairman (Non-Executive)
Brendan O'Dea	Managing Director/Chief Executive Officer
Ian Pollard	Director (Non- Executive)
Graeme Crampton	Director (Non- Executive)
Justine Jarvinen	Director (Non Executive)
Kevin Eley	Director (Non-Executive)

PERFORMANCE ANALYTICS

Cumulative Returns (as at 30 June 2021)	3 month	1 year	3 year p.a	5 year p.a
Pre-tax NTA + Dividends (%)	10.0%	33.2%	9.3%	9.7%
Share Price + Dividends (%)	34.9%	59.1%	15.6%	12.6%
ASX All Ords Acc Index (%)	8.7%	30.2%	10.3%	11.5%
Tracking Error (Pre-tax NTA) (%)	4.4%	3.2%	3.4%	2.9%

Note: All pre-tax NTA figures are after tax on realised gains and before tax on unrealised gains.

OTHER DATA

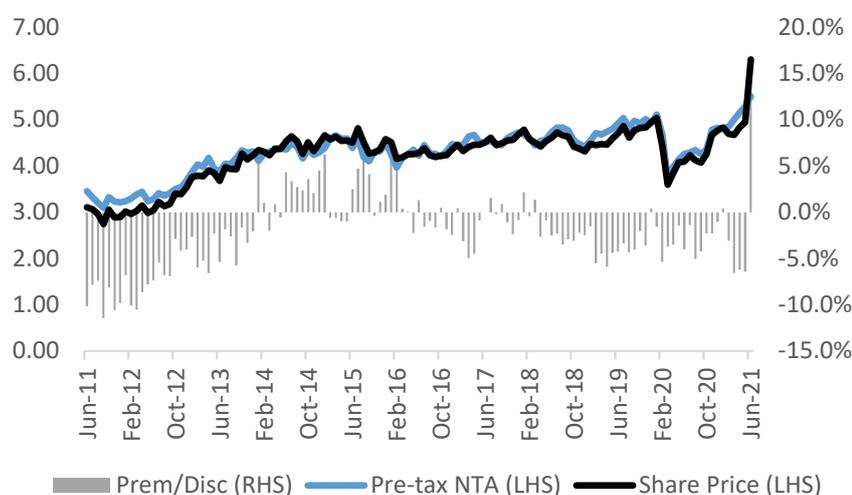
- ◆ **Dividend policy** – Target payout is 90% to 95% of underlying profit (excludes special dividends).
- ◆ **Capital management policy** – MLT will offer share purchase plans and has acquired unlisted investment companies to expand its capital base.
- ◆ **LIC tax concessions** – Yes
- ◆ **DRP available** – Yes

MLT's Portfolio (Top 10) Weighting

Code	Portfolio (%)	All Ords (%)
CBA	8.5%	7.2%
SOL	8.3%	0.3%
WBC	7.0%	3.9%
MQG	6.9%	2.3%
BHP	6.4%	5.8%
CSL	4.6%	5.3%
WES	4.6%	2.7%
NAB	3.5%	3.5%
APE	3.0%	0.2%
WOW	3.0%	2.0%
	55.8%	33.2%

Source all figures: MLT/Independent Investment Research/IRESS.
All data as at 30 June 2021 unless otherwise specified.

MLT NTA & Share Price Performance



Indicative Timetable

Expected Date	Event
Early August 2021	First Court Hearing
Early August 2021	Scheme Booklet
Mid September 2021	Scheme Meeting for proposed transaction
Late September 2021	Second Court Hearing
Late September 2021	Scheme Effective Date
Late September 2021	MLT shares suspended from trading
Late September 2021	Scheme record date
Early October 2021	Implementation Date
Early October 2021	Expected payment of Special Dividend to MLT shareholders
Early October 2021	Expected payment of SOL final dividend

PROPOSED MERGER WITH WASHINGTON H. SOUL PATTINSON

On 22 June 2021, MLT announced it had entered into a Scheme Implementation Arrangement with Washington H. Soul Pattinson (ASX: SOL) under which SOL will acquire 100% of the MLT shares that it does not already own. At 30 June 2021, SOL held 3.3% of MLT shares on issue. MLT shareholders will receive scrip consideration that represents a 10% premium to MLT's pre-tax NTA, adjusted for final and special dividends. The dividend adjustments will include the final dividend of 8 cents per share announced on 23 July 2021 and a fully franked special dividend of ~37 cents per share if the Scheme is approved.

Based on the prices at the time of the announcement, the proposal implied a value of \$6.00 per MLT share. This represented a 9.9% premium to the MLT pre-tax NTA as at 18 July 2021 and a 20% premium to the share price. The share price has subsequently risen to be in line with the implied offer.

SCRIP CONSIDERATION

MLT shareholders will receive SOL shares, the amount of which will represent a 10% premium to the pre-tax NTA, adjusted for dividends as at the calculation date, which is expected to be set seven days before the date of the Scheme Meeting or a date agreed upon by MLT and SOL. The SOL reference price for conversion will be the lower of the VWAP price of SOL shares for one month ending on the calculation date and \$31.00. The MLT pre-tax NTA at 18 June 2021 (the NTA prior to the announcement) was \$5.46 per share.

$$\text{Exchange Ratio} = \frac{\text{MLT Adjusted NTA} + 10\%}{\text{SOL Reference Price} \times \text{MLT Shares on Issue}}$$

CONSIDERATIONS FOR MLT SHAREHOLDERS

There are a number of considerations for MLT shareholders to consider. These include the following:

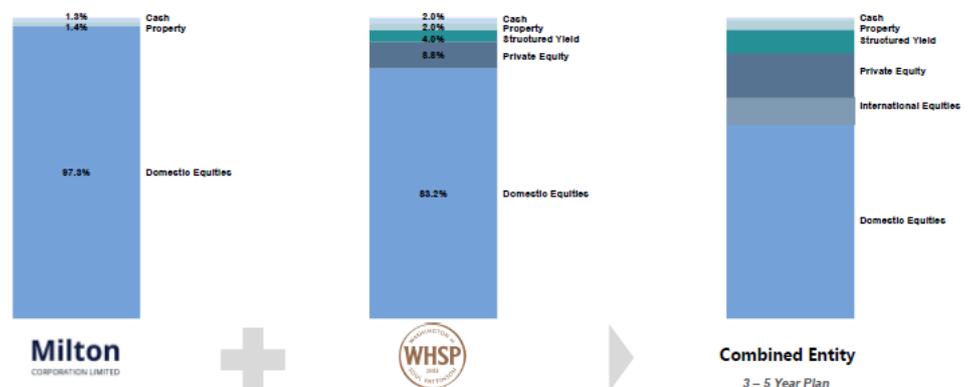
1) Changes to the Investment Portfolio

MLT primarily provides exposure to domestic equities. The merged portfolio is expected to be largely invested in domestic equities, however will also include exposure to international equities, unlisted companies, property and structured credit. As such, the underlying exposure of the merged entity will be more diversified than the current MLT portfolio with the exposure to unlisted companies and Structured Credit being a larger part of the portfolio of the combined entity.

While the combined portfolio will be more diversified than the current MLT portfolio, the two companies have a similar investment philosophy and seek to generate a consistent and growing fully franked dividend stream and long-term capital growth.

SOL's has stated that the MLT investment team will be invited to remain with the group if the proposal is approved.

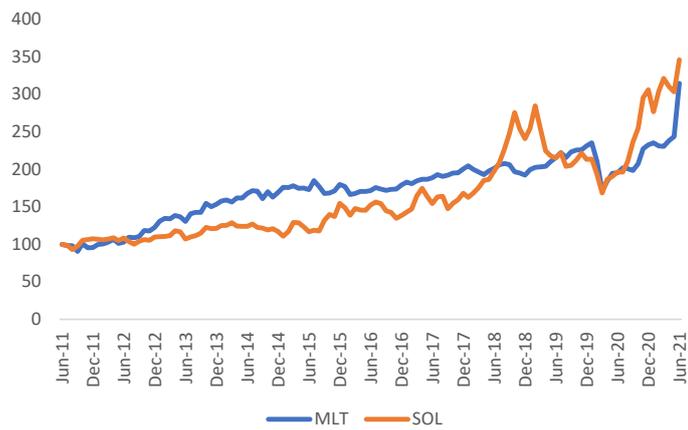
Portfolio of Combined Entity



2) Return Profile of MLT vs SOL

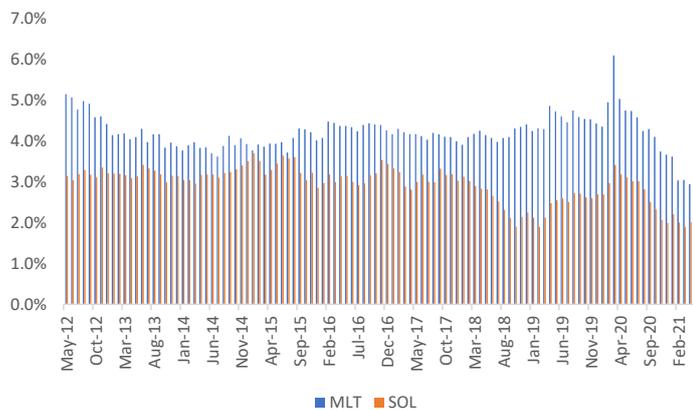
Over the ten years to 30 June 2021, the companies have provided a different return profile to shareholders although both companies has delivered total shareholder returns (TSRs), assuming dividends are reinvested, above the ASX All Ordinaries Accumulation Index (ASX All Ords). Over the ten year period, MLT has delivered a TSR of 12.1%p.a and SOL has delivered a 13.2%p.a return. This compares to the ASX All Ords return of 9.4%p.a. SOL's returns have been more volatile than MLT's as can be seen from the below graphic.

MLT vs SOL Total Shareholder Returns



Historically, MLT has had a higher dividend yield than SOL. This is highlighted in the below chart, which shows the rolling 12-month dividend yield for MLT and SOL over the 10 years to 30 June 2021. We note that both companies have a history of paying fully franked dividends. The cut to MLT's dividends in recent times coupled with the share price rise has seen the dividend yield for MLT reduce to be more in line with SOL.

MLT vs SOL Rolling 12-month Dividend Yield



3) Value of Franking Credits

The Offer will include a fully franked final dividend of 8 cents per share and a fully franked special dividend of ~37 cents per share as part of the offer. MLT shareholders will also be eligible for the SOL final dividend. The SOL final dividend is expected to be 36 cents per share, fully franked. Based on the exchange ratio at the time of offer, the value of the final dividend to MLT shareholders was 7 cents per share.

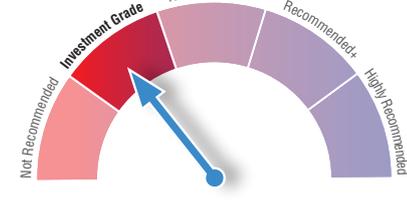
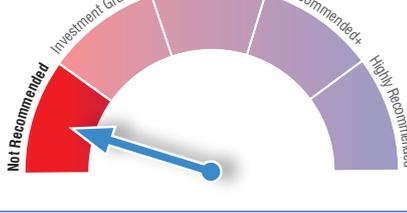
OPTIONS FOR MLT SHAREHOLDERS

MLT shareholders will have three options with respect to the proposed merger: (1) Shareholders can accept the Offer. If the Offer is accepted, shareholders will receive the scrip consideration detailed above as well as the attached fully franked dividends; (2) Shareholders can reject the Offer at the Scheme Meeting and if the proposal does not proceed the Company will continue to operate as is; or (3) No cash consideration has been provided so if shareholders do not want to participate in the Offer, shareholders can sell their shares on market and reallocate the capital. MLT is currently trading at a significant premium to pre-tax NTA so shareholders can take advantage of current prices if they are of the view the proposal will be accepted and they do not wish to have the portfolio exposure offered by the merged entity. However, shareholders will not receive the value of the franking credits from the dividend payments if shares are sold.

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system

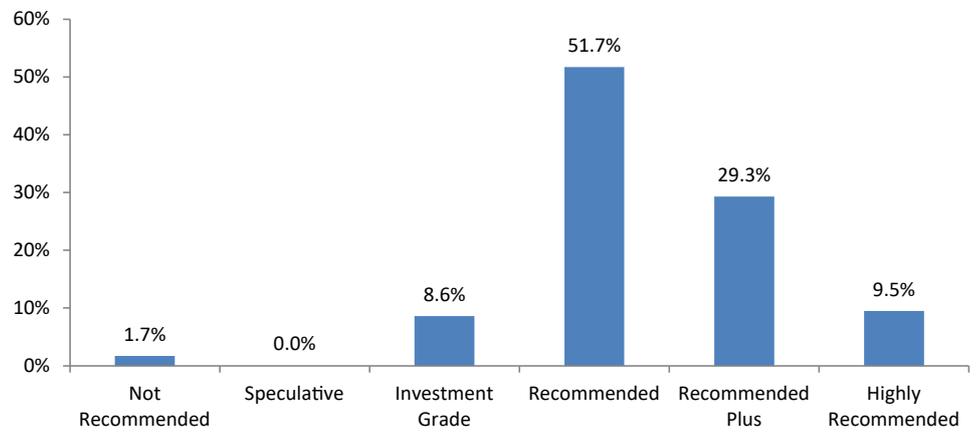
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LMI Ratings	SCORE
<p>Highly Recommended</p> 	<p>83 and above</p> <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>
<p>Recommended +</p> 	<p>79–83</p> <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>
<p>Recommended</p> 	<p>70–79</p> <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>
<p>Investment Grade</p> 	<p>60–70</p> <p>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</p>
<p>Not Recommended</p> 	<p><60</p> <p>This rating indicates that IIR believes that despite the product’s merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</p>

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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