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MCFT - Q4 2018 MCBC Holdings Inc Earnings Call

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CORPORATE PARTICIPANTS

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Timothy M. Oxley *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

CONFERENCE CALL PARTICIPANTS

Craig R. Kennison *Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst*

Eric Christian Wold *B. Riley FBR, Inc., Research Division - Senior Equity Analyst*

Joseph Nicholas Altobello *Raymond James & Associates, Inc., Research Division - MD and Senior Analyst*

Michael Arlington Swartz *SunTrust Robinson Humphrey, Inc., Research Division - Senior Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Q4 2018 MCBC Holdings, Inc. Earnings Conference Call. (Operator Instructions) As a reminder, today's conference is being recorded.

I would now like to turn the call over to Tim Oxley, Chief Financial Officer. Sir, you may begin.

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Thank you, operator, and welcome, everyone. Today's call is being webcast live and will also be archived on our website for future listening. Joining me in today's call is Terry McNew, MCBC Holdings' President and Chief Executive Officer. Our agenda includes a strategic overview by Terry, followed by my analysis of the financials. Then, Terry will discuss our strategies for growth and expectations for fiscal 2019, followed by the Q&A session.

Before we begin, we'd like to remind participants that the information contained in this call is current only as of today, September 6, 2018. The company assumes no obligation to update any statements, including forward-looking statements. Statements that are not historical facts are forward-looking statements and subject to a safe harbor disclaimer in today's press release. Additionally, on this conference call, we will discuss non-GAAP measures that include or exclude special or items not indicative of our ongoing operations. For each non-GAAP measure, we also provide the most directly comparable GAAP measure. Our fiscal 2018 fourth quarter earnings release includes a reconciliation of these non-GAAP measures to our GAAP results.

Before turning the call over to Terry, I would like to remind listeners that there is a slide deck summarizing our financial results in the Investor section of our website.

With that, I'll turn the call over to Terry.

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Thanks, Tim. I'd also like to thank everyone for joining us today. As you saw from today's press release, we ended fiscal 2018 delivering record sales and net income for both the fourth quarter and fiscal year. Continued growth in retail demand and our unwavering focus on operational efficiency drove results. Moreover, our strong cash management practices enabled us to significantly reduce our total debt.

Retail activity, with regard to MasterCraft, strengthened throughout fiscal 2018, resulting in improved dealer inventory turns and the largest June retail sales in MasterCraft's history. This sets the stage for continued healthy dealer inventory levels and activity in fiscal 2019.



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On the NauticStar side of our business, we're nearing our 1-year anniversary of welcoming NauticStar to the MasterCraft family. In that time, we've leveraged our industry-leading strengths in operational excellence and financial management to further improve NauticStar's output, quality and margin. Daily production volume is up, and we've made strides in improving both safety and quality. We've also added nearly 20 dealer locations since the beginning of calendar year 2018.

In fiscal 2019, we look forward to building on the operational and financial improvements begun over the past 12 months, while executing additional dealer network expansion and new product development strategies to drive further market share in the high-growth fiberglass outboard category.

As a company, we continue to be at the forefront of product introductions and innovation in the performance sport boat category, highlighted by our recent introduction of the X24 model, and our previously released XT25, XStar and XT22 models. With the X24, MasterCraft engineers put surf science into motion, starting with a new surf-specific hull design that, when equipped with up to 4,300 pounds of ballast and the Gen 2 Surf System, create's the industry's largest wake that is perfectly sculpted and customized through MasterCraft technology.

New wake-specific technologies work in concert on the X24 to operationally speed up the boat's wake-specific functions. A premium 2018 feature, the new FastFill Ballast System, speeds time to towing by filling the X24's ballast tank in under 3 minutes. Once full, the X24 debuts the new Switchback Ballast Tank that instantly shifts ballast from side to side to suit the rider's preference.

The X24 has room for 18 passengers and was thoughtfully designed with new surf-friendly storage features that allow friends and families to have more people, gear and fun on the water. The X24's Pickle Fork bow and U-shaped seating layout create a spacious and comfortable configuration for spectating and lounging. And optional transom lounge and reverse seating scenarios create more options for owners to customize their interior. Storage on the X24 is considerable at 106 cubic feet, including storage compartments above the ballast tanks.

With the X23 and the iconic XStar setting the bar for wakeboarding, surf and performance, it was tough to outdo ourselves, but we delivered. The X24 offers an exceptional wakesurfing experience, while providing the ultimate in on-the-water durability, reliability and performance.

Now I'd like to turn the call back over to Tim to go over our financials.

Timothy M. Oxley - MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary

Thanks, Terry. From a top line perspective, net sales for the fourth quarter ended June 30, 2018, rose 63.6% or \$37.1 million to \$95.4 million compared to \$58.3 million for the year-ago fourth quarter. The gain was due to the inclusion of NauticStar, which increased net sales by 37.1% or \$21.7 million, and Mastercraft, which increased sales by 26.5% or \$15.4 million. The increase was attributable to a rise in MasterCraft unit sales volume, favorable product mix and price increases.

Gross profit increased \$11.4 million or 69.5% to \$27.9 million compared to \$16.5 million for the prior year period. MasterCraft contributed \$7.6 million of this increase, primarily due to growth in Mastercraft unit sales volume, a favorable product mix, lower warranty costs and reduced retail rebate activity. The inclusion of NauticStar contributed \$3.8 million to our increase in gross profit. Gross margin increased to 29.2% for the fiscal fourth quarter compared to 28.2% for the year earlier fourth quarter.

On the expense front, selling and marketing expense rose \$0.8 million or 38% to \$3 million for the fourth quarter ended June 30, 2018, compared to \$2.2 million for the year earlier period. This increase resulted mainly from the inclusion of NauticStar, which added \$0.6 million in selling and marketing expenses.

Fourth quarter general and administrative expense increased by \$1.7 million or 46.9% to \$5.4 million compared to \$3.7 million for the prior year period. This increase resulted mainly from the inclusion of NauticStar, a litigation settlement charge, startup costs for a new brand in a different boat segment and higher compensation costs. General and administrative expenses, as a percentage of net sales, decreased by 70 basis points to 5.6%, compared to 6.3% for the prior year period. This favorable impact resulted from significant net sales increases compared to lower increases in general and administrative expenses.



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Turning to the bottom line. Fiscal fourth quarter net income totaled \$13.1 million versus \$6.3 million for the year earlier period driven by the inclusion of NauticStar, lower warranty costs, reduced retail rebate activity and reduced tax rates from the enactment of the Tax Cuts and Jobs Act. Adjusted net income of \$12.4 million or \$0.66 per share, on a fully diluted weighted average share count of 18.8 million shares, was computed using the company's estimated annual effective tax rate of approximately 29%. This compares to adjusted net income of \$6.5 million or \$0.35 per fully diluted share in the prior year period. Due to the Tax Cuts and Jobs Act, MasterCraft's annual effective tax rate for fiscal 2019 is expected to decline to approximately 24%.

Adjusted EBITDA was \$19.8 million for the fourth quarter compared to \$11.5 million in the prior year period. Adjusted EBITDA margin was 20.8%, up from 19.8% in the fiscal 2017 fourth quarter. See non-GAAP measures below for a reconciliation of adjusted EBITDA, adjusted EBITDA margin and adjusted net income to the most directly comparable financial measures presented in accordance with GAAP.

The company's strong cash flow enabled debt payments of \$39.3 million, representing almost half of the \$80 million borrowed for the purchase of NauticStar. Net debt leveraged at year-end was down to 1.1x adjusted EBITDA compared to 2.1x at the time of the NauticStar acquisition.

In the interest of time, I won't discuss the details of our full year results today, but I will echo Terry's comments and reiterate that we are very pleased with our performance and look forward to fiscal 2019. I will be happy to answer any year-to-date questions during the Q&A.

With that, I'll turn the call back over to Terry for our outlook.

Terry D. McNew - MCBC Holdings, Inc. - President, CEO & Director

Thanks, Tim. Financially, operationally and on the new product development front, we delivered strong performance in fiscal 2018, which gives us confidence in our ability to execute again in fiscal 2019. Looking ahead, we remain steadfast in our strategy of driving sustainable, profitable growth through the development of new and innovative products, strengthening our dealer network, driving margin expansion through operational excellence and capturing additional market share from adjacent boating categories, both organically and through acquisitions.

For full fiscal year-end June 30, 2019 guidance, we expect net sales percentage growth to be up in the low teens. Adjusted EBITDA margins are expected to be in the mid-18% range. Adjusted EPS percentage growth is expected to be in the high teens. The guidance is adjusted for startup costs of approximately \$2.5 million associated with a completely new boat brand in a segment of the market neither MasterCraft nor NauticStar currently serves. We're excited to share more on this in the coming quarters.

For the first fiscal quarter ending in September, net sales percentage growth is expected to be in the high 30% range, with adjusted EBITDA margins in the mid-16% range. Adjusted EPS percentage growth is expected to be in the mid-teens. Recall NauticStar was acquired during our fiscal second quarter last year.

Now I'd like to turn it over to the operator for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Craig Kennison of Baird.

Craig R. Kennison - Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst

I wanted to ask about average selling prices and the impact on margin. You had extraordinarily good margin performance. I wondered to what extent that's driven by ASPs and to what extent your ASP growth is sustainable.

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Terry D. McNew - MCBC Holdings, Inc. - President, CEO & Director

The recent new products that we launched at MasterCraft were in the larger kind of size, including the XStar, X24, XT25. So that's pushed up our [AUSPs] for MasterCraft a bit. And if the demand remains strong, and so I do think that, that is sustainable.

Craig R. Kennison - Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst

So the dollar level that you reported in the fourth quarter is maybe a good proxy as a starting point for next year or the growth rate?

Terry D. McNew - MCBC Holdings, Inc. - President, CEO & Director

I'd say it's a pretty good proxy for the starting point for next year.

Craig R. Kennison - Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst

And then looking at your strong margin performance this year, you're calling for some erosion in EBITDA margin next year. What's driving your thinking behind that?

Terry D. McNew - MCBC Holdings, Inc. - President, CEO & Director

We have NauticStar for a full 4 quarters next year. And even though they're doing well, they're a bit dilutive to the gross margins, so that's the most significant piece driving the margin down.

Craig R. Kennison - Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst

Helpful. And then with respect to the channel, could you comment on retail trends during the quarter for NauticStar and MasterCraft? And then also kind of where inventory finished relative to last year?

Terry D. McNew - MCBC Holdings, Inc. - President, CEO & Director

Yes, Craig, this is Terry. Inventory turns, dealer pipeline of both NauticStar and MasterCraft were up. So we're very pleased with that. That retail activity continues into July and August as well, so we're actually seeing continued improvement in dealer turns. The new product is selling very well, and we were up substantially at MasterCraft year-over-year in terms of global retail, especially in Q4.

Craig R. Kennison - Robert W. Baird & Co. Incorporated, Research Division - Director of Research Operations and Senior Research Analyst

And then finally, you've disclosed some desire or some plan to launch a new boat brand at some point in fiscal 2019. I imagine you're not going to share much in terms of detail, but can you tell us when we might see revenue and what the cadence may be as we try to model that out?

Timothy M. Oxley - MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary

Yes. Very excited about that opportunity. The marketing launch for that product won't be until early calendar year '19, so we'll withhold the details. But it is a whitespace activity. It is not MasterCraft-type product. It's not a water sports specific or centric product, it is whitespace, and we will be sharing more with you, probably specifically, on the February call. And we have a plan to launch 3 models in calendar year '19. So the cost, the add

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backs were related to work we're doing now in terms of design and engineering. We added staff. We've done additional work to prep for the launch of those products.

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

We'll discontinue those add-backs when sales commence, which is expected to be in fiscal 2020.

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Correct.

Operator

And our next question comes from the line of Joe Altobello of Raymond James.

Joseph Nicholas Altobello - *Raymond James & Associates, Inc., Research Division - MD and Senior Analyst*

First question, I want to follow up on EBITDA margin guidance, particularly for the first quarter, I guess, you said mid-16s, and I know you're lapping a quarter that did not include NauticStar last year. But the last couple of quarters, you've also lapped quarters that didn't include NauticStar. You've seen some nice EBITDA growth. So maybe -- or I should say, EBITDA margin expansion. So maybe help us understand, what's putting that downward pressure on the first quarter, beyond just the tough compare?

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

The revenue recognition rules that are effective for fiscal 2019 caused us to have to book any expected discounts, if you will, at the time of sale, as opposed to when we announce a program as we did -- have done previously. And so that's going to change the timing of those discounts, if you will. And so that's pushing discounts into Q1 that normally would be booked in Q3 or Q4.

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Yes. So on a full year basis, Joe, as I mentioned in our prepared comments, adjusted EBITDA margins are in the mid-18s, but the timing of it has negatively impacted Q1. So on a year-over-year basis, it's pretty nominal.

Joseph Nicholas Altobello - *Raymond James & Associates, Inc., Research Division - MD and Senior Analyst*

Okay, and that's very helpful. And then I guess, secondly, you guys have talked about wanting to have the ability to produce boats up to 39 feet. When do you expect to have that capability? And I guess, where do you stand today as far as capability to produce larger boats?

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Yes, so specifically that comment was related to an earlier call, as it relates to NauticStar. 70% of NauticStar's portfolio is 24 feet and below, and that market -- that sized product is kind of flat. It's up a bit, but the larger product above 24 feet is where that segment is growing. We have 4 models in development at NauticStar currently. I don't want to get ahead of the marketing launch, so I won't talk about those specifically, but 3 of the 4 models are larger. And over time, over the next few years, we will introduce product up to 39 feet at NauticStar.



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Joseph Nicholas Altobello - *Raymond James & Associates, Inc., Research Division - MD and Senior Analyst*

Okay, great. Just one more, if I could. Obviously, a lot of discussion about tariffs for Canada and the EU. What are you guys assuming in terms of the impact from tariffs this year, whether it be on demand in those markets or direct cost being borne by either you or your dealers?

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Yes. First of all, we think that tariffs are going to be on a temporary basis. Second thing to note is, because our sales are so strong in the U.S., and in particular, Australia, it's offsetting the bit of softness, in particular in Europe. And we'll have some level of support -- tariff support for our dealers, both in Canada and EU. That's correct, and that has been included in our guidance.

Operator

And our next question comes from the line of Eric Wold of B. Riley FBR.

Eric Christian Wold - *B. Riley FBR, Inc., Research Division - Senior Equity Analyst*

Two questions from me. One, following up on the new product -- you had a brand product introduction, I know you're not talking much about that, but kind of maybe what's included in fiscal '19 guidance around that, I assume you got additional launch costs and probably marketing costs that are in there, is there any revenue associated with that included in fiscal '19, or is it all on the cost side?

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

No, on the new brand, that revenue will be beginning of fiscal '20. Costs are being incurred now. And from the Mastercraft side, and the NauticStar side, but for Mastercraft in particular will continue to launch 3 new models, just like we have for the last 6 years.

Eric Christian Wold - *B. Riley FBR, Inc., Research Division - Senior Equity Analyst*

Okay. And then on the NauticStar side, where are you in terms of improving production on that in terms of the number of boats per day, kind of what is anticipated within fiscal '19 guidance around that?

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Yes. So if you remember back in our calls in February and, again, in May, I mentioned that we went up in count in December about 1 day, and then again, in January, we went from 9 to 10, and then 10 to 11. We've held that count. And this year is focusing on completing the institution of our quality systems that we have at Mastercraft. We've got almost an entirely new senior management team. Very excited about them. Very qualified. Good industry veterans. So we've executed the environmental health and safety, housekeeping, and probably 60% to 70% of the quality processes. So our guidance now on NauticStar is to hold them at their count. For now, we'll make some count increases throughout the fiscal '19, but they won't be until -- the first one will probably be in Q2, but that's all baked into our guidance.

Eric Christian Wold - *B. Riley FBR, Inc., Research Division - Senior Equity Analyst*

Okay. Where do you think you're going to end fiscal year '19 at in terms of boats per day?

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Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Well, right now, we always adjust, as we do in Mastercraft wholesale to based on retail. So we will never just stuff boats into the dealers. We have a plan right now, depending on mix, I wouldn't get too focused on units per day because as we mix up, it's dollars. So we'll -- our dollars are going to increase, certainly. We've got 4 quarters to the year. But don't get too highly focused on boat count.

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Yes, and so we're not providing brand-specific guidance when we talk about fiscal '19, so just keep that in mind.

Operator

(Operator Instructions) Our next question comes from the line of Michael Swartz of SunTrust.

Michael Arlington Swartz - *SunTrust Robinson Humphrey, Inc., Research Division - Senior Analyst*

I just wanted to follow up on the question earlier. I think Joe asked about just the strength in gross margin in the June quarter and then the implied guidance for the September quarter, which show a pretty marked slowdown. So I'm just wondering maybe how much of -- I think, Tim, you had mentioned there was a change in accounting practices for rebates or discounts, I think that's the way you put it. I mean, is there a timing issue there between the fourth quarter of '18 and the first quarter of '19 that we should be thinking about?

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Yes, there is. We're booking at ratably. Think of it like you book your warranty expense. Every time you sell a boat, you book the estimated warranty that's going to be incurred over the next several years. So we're doing that now with the new revenue recognition guidance. And what that does is, it pushes more of the retail rebates that ordinarily would have been recognized in Q3 and Q4, and now, into Q1. So it's a pretty significant number when you look at Q1 this year versus last year.

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Yes. And it's most of the timing issue, Mike.

Michael Arlington Swartz - *SunTrust Robinson Humphrey, Inc., Research Division - Senior Analyst*

Yes, yes, and that's what I was trying to understand. I mean, is there any way of looking at how -- just to quantify what that kind of push is from maybe the fourth quarter into the first quarter or the third and fourth quarter into the first quarter?

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

I think on a -- when I look at Q1 versus Q1 last year, it's probably 1 point to 1.5 point of discounts associated with this revenue recognition.

Michael Arlington Swartz - *SunTrust Robinson Humphrey, Inc., Research Division - Senior Analyst*

Okay. Got you, that's helpful. And then I know you're not giving kind of brand-specific guidance for your fiscal '19, but could you just maybe give us some parameters around how we should be thinking about NauticStar? I know you've been ramping up production there relative to the Mastercraft brand?



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Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Yes. We don't give the unit guidance, because, again, mix changes. So I think the biggest thing for us is just understand that it's 4 quarters of revenue now instead of 3 from last year. I think their mix is going to drive on a rolling 12 up a bit, but we see, from a Mastercraft standpoint, that probably up in the, certainly, in double digits. We think units are going to be up probably in the teens and -- or high single to low double digit. Dollars would be up a bit higher than the units.

Michael Arlington Swartz - *SunTrust Robinson Humphrey, Inc., Research Division - Senior Analyst*

And that was for the Mastercraft brand?

Timothy M. Oxley - *MCBC Holdings, Inc. - VP, CFO, Treasurer & Secretary*

Mastercraft, yes.

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

One thing -- important thing that I don't know that we emphasize enough, Mike, is the fact that we did this acquisition last October. And we did not lose focus of our core products, so not only we're able to acquire this company, pay down almost half the debt and help them start on their continuous improvement journey, if you will. We did that while maintaining our focus on Mastercraft as well. So I think that's important to note.

Operator

And I'm showing no further questions at this time. I would like to turn the call back to Terry McNew, Chief Executive Officer for closing remarks.

Terry D. McNew - *MCBC Holdings, Inc. - President, CEO & Director*

Thank you. Thank you, operator. I appreciate it. And once again, thanks to everyone for joining us this afternoon. Across the organization, we're well positioned for fiscal 2019 and beyond. We do look forward to updating you on our progress and first quarter results in November. Thanks, again.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Everyone, have a great day.



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