WH IRELAND
CAPITAL MARKETS

05 October 2021

CORPORATE

Share Price **13.75p**

Ticker	CRU
Index	FTSE AIM
Sector	Packaging
Market Cap	£11m
Shares in Issue	83m
NAV	15.3p
Gearing	na
Interest Cover	na

Performance	**All-Share**	**CRU**
1 month:	-3%	2%
3 months:	-1%	4%
12 months:	22%	162%
High/Low		16p / 4p

Key Data:	
EPS CAGR 3-year	15%
ROCE	8%
Free Cashflow Yield	19%

Last Results	FY21 October 2021
Next Results	1H21 January 2022
Next Event	

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Coral Products

Poised for expansion

Coral Products, having sold half its business, is sitting on a pile of cash which will grow by another £3.5m when the sale of a building completes shortly. It is poised to help consolidate the highly fragmented UK plastics industry. Based around Manchester, its two remaining plastics businesses have emerged from COVID strengthened and profitable. On £10.7m of sales the group made £1.3m of underlying EBITDA in the year to April 2021. It is currently trading at below asset value, and on just 4.8x April 22E EV/EBITDA. Our fair value puts it between 15p and 22p.

Coral Products ("Coral") sold two of its four subsidiaries for £8m last fiscal year and a valuable building sale will shortly complete leaving it with an estimated £7.5m cash pile after paying the 0.5p final dividend. With one deal already done, it is well positioned to play a role in consolidating the highly fragmented plastics business in the UK.

Coral's largest subsidiary, Tatra Rotolac, has ca. £6m of sales. It specialises in plastic extrusion and moulding, fabricating an extremely wide range of specialist products with large customers in Telecoms and Railways. The second business, Global One-Pak (ca. £4m sales), is a designer, packager and distributor of lotion pumps, triggers and mist sprayers. It has had a big boost in the last twelve months from increased demand for hand sanitising products. Customised Packaging, acquired in March 2021, produces large plastic boxes, often with foam liners, to very precise specifications for moving products around safely and carefully.

With a large pile of cash, earning very little, any deal to acquire a profit-making business should be earnings enhancing. We have not assumed any acquisitions in our forecasts.

The key risks we see for Coral are: raw material prices (including currency movements); customer credit risks, as many customers will have been financially weakened by the downturn; and the inherent risks of doing acquisitions.

Y/E April	2020	2021	2022E	2023E
Revenue (£m)	8.7	10.7	12.0	12.6
EBITDA adj.	0.8	1.3	1.6	1.7
PBT adj. (£m)	0.2	0.7	1.0	1.2
EPS adj. (p)	-0.2	1.0	1.2	1.4
P/E (x)	-80.0	13.9	11.0	9.9
EV/EBITDA (x)	24.8	8.1	4.8	4.2
Div. (p)	0.0	0.5	0.55	0.6
Dividend Yield (%)	0.0%	3.6%	4.0%	4.4%
Net Cash (Debt) (£m)	(8.0)	1.0	3.8	4.1
Net assets (£m)	12.1	12.7	13.5	14.2

FY21 trading and outlook

Revenue from the continuing operations was £10.7m (2020: £8.7m), underlying operating profit £0.9m (2020: £0.4m) and the gross margin improved to 35.5% from 33.4%. The Group overall reported a loss before taxation for the financial year for the continuing businesses of £0.3m (2020: £0.5m) from continuing operations after £0.8m of reorganisation costs. Across the Group, finance costs remained static at £0.1m (2020: £0.1m) and depreciation rose to £0.5m (2020: £0.4m). Underlying EBITDA was reported to be £1.3m up from £0.8m

Encouraged by the stronger trading and the strength of the balance sheet the Board is recommending a final dividend of 0.5p per share, payable in November.

The company said that it has enjoyed a strong start to the current financial year but remains cautious about the external factors facing the business, namely: COVID-19, Brexit and US-China trading hostilities.

Transformational disposal

On Christmas Eve 2020, Coral announced it was selling two of its four businesses to One51 ES Plastics, a US owned business with USD700m of turnover, for £7.8m net cash. The deal completed in March 2021. The two businesses, Coral Products (Mouldings) and Interpak, comprised 60% of group revenue (excluding nearly £4m of inter-company sales); and roughly the same proportion of gross profit. The results showed the combined businesses lost £287k after tax for the ten months to 3 March 2021.

The Group CEO, Michael Wood, left with the disposals and the Chairman, Joe Grimmond, stepped back in as Executive Chairman.

Future strategy

The strategy is to grow the remaining businesses and to use its strong balance sheet to acquire bolt-ons and stand-alone companies in the plastics business in the UK. The sector is highly fragmented with thousands of small companies competing for orders. The British Plastics Federation, the world’s longest running plastics trading association (founded in 1933) has more than 450 members, out of an estimated 5,000 plus corporate entities. With interest rates so low, inevitably any profit making business acquired for cash is likely to be earnings enhancing before any improvements are made or synergies achieved.

The UK plastics industry has shown steady if unspectacular growth since the 2009 downturn. Annual growth of between 4% and 5% for the larger sector with slightly slower growth for stopper, lids etc. (3%) and slightly higher for boxes crates etc. (6%). We have assumed underlying growth of 5% for the organic business.

As an indicator of Coral’s size in the market, the ONS estimates that total plastic stoppers, lids, caps, capsules and other closures turnover was £342m in 2019. Global One-Pak’s sales were less than 1% of that. The market for plastic boxes, cases, crates and similar articles for the conveyance or packing of goods was estimated at £750m; and the total market for manufacture of plastic packing goods and plastic plates, sheets, tubes and profiles was £9bn.

Fig 1: UK plastics industry revenues (Indexed 2009 = 100)

Source: ONS

The slimmed down Coral is standing on a much firmer footing than before, with a combination of profitable businesses and a cash rich balance sheet.

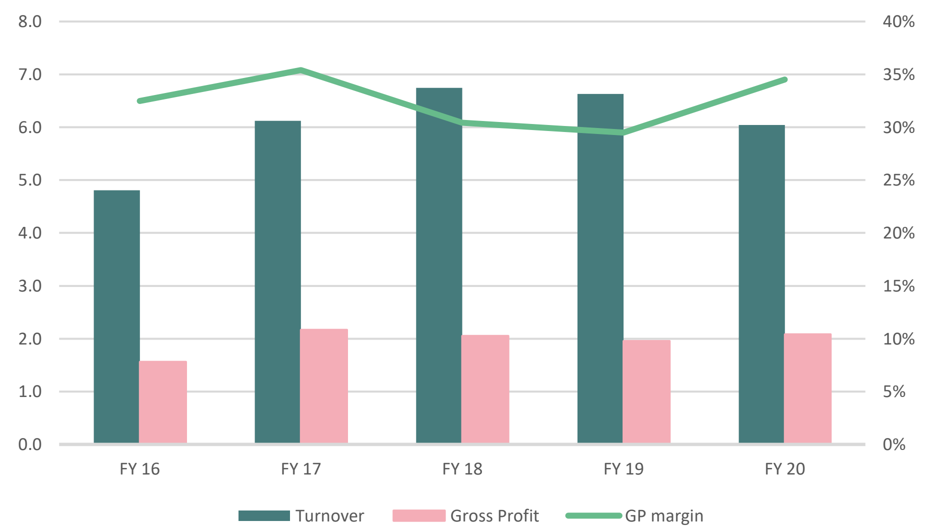
Current businesses

Tatra Rotalac

Tatra Rotalac traces its origins back to two companies: Rotalac Plastics originally founded in 1939 and Tatra Plastics established in 1963. Tatra produced its first product for British Telecom in 1964 and it is still its largest customer today, along with Network Rail (approximately 10% of sales each). It acquired many businesses in the 1990s and early 2000s and was acquired itself by Coral Products in 2014 for £2.5m. It was based in Halifax. Meanwhile Rotalac was acquired by BI Group in 1997 and then was bought out by its management in 2004. It relocated to Wythenshawe (Greater Manchester) and was subsequently acquired by Coral Products in 2016 from the administrators for £160,000. The two businesses were merged in 2016 and sited together at Wythenshawe.

Tatra Rotalac specialises in the manufacture of plastic extrusions and injection moulding. It has a huge variety of products, many of them customised, covering a wide range of sectors: aerospace, automotive, building and construction, rail, medical and many others.

Fig 2: Tatra Rotalac financial performance FY16 to FY20 (£m)



Source: Company Accounts

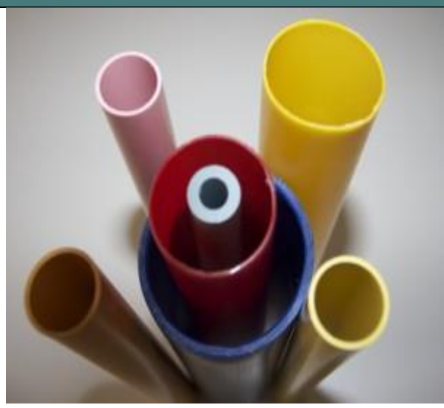
They produce a very wide range of products which are too varied to capture here. They can be seen at https://tatra-rotalac.com/products/

Tatra Rotalac has achieved between £6m and £7m of sales over the past four years to April 2020 but its EBIT margin for the past three years has hovered around 2%, dipping into marginal loss in FY19. In FY18 it suffered with a significant bad debt and the Managing Director and Financial Controller left.

The year to April 2021 saw improvement with EBIT margins up to ca. 10% in the first eight months of the year, following a major reorganisation and a change in shift patterns substantially reducing its cost base. Investment in upgrading the manufacturing plant has helped improve efficiency and led to the retention of a multimillion-pound contract for its telecom operator customer.

Only around 10% of sales are made outside the UK.

Fig 2: Connection box | **Plastic tubing**



Source: Tatra Rotalac

Global One-Pak

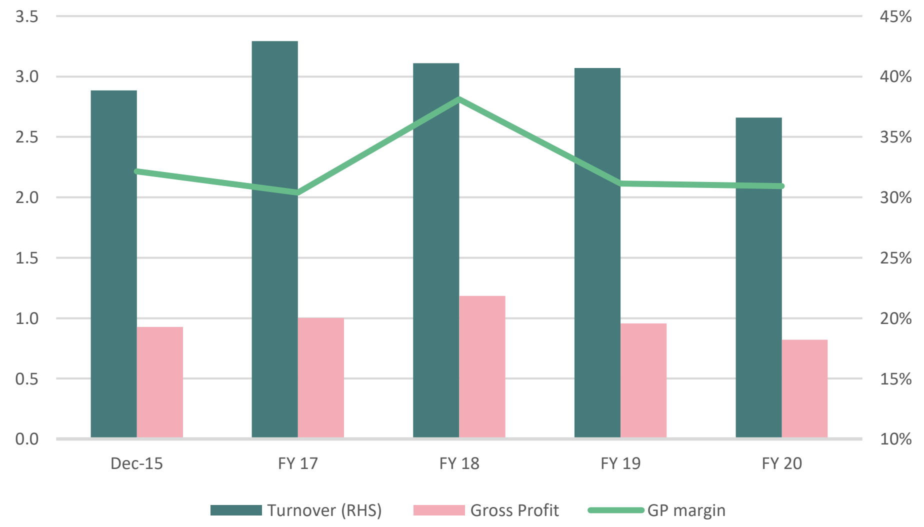
Global One-Pak was acquired a month after Rotalac in February 2016 for £3.7m (including £100,000 of deferred consideration based on performance in the year to December 2016). It too is based just off the M60 Manchester ring road, near Hyde, Cheshire. It was founded in 2003 and is a supplier of lotion pumps, triggers and mist sprayers. It does not manufacture but designs, packages and distributes the products. These are sold to a wide range of end markets: household and garden, automotive, personal care and pet grooming among others.

Fig 4: Disc top closures **Lotion pumps**

Source: Global One-Pak

Its end customers include major UK supermarkets: Tesco, ASDA, Morrison's, Waitrose; as well as brands such as Elemis and Simoniz. Its largest customer is the personal care products company, Royal Sanders, which is 25% of sales.

Fig 5: Global One-Pak financial performance FY15 to FY20 (£m)



Source: Company Accounts

Global One-Pak's sales had been trending gently downwards from £3.3m in FY17 to £2.7m in FY20, with a consequent deterioration in both gross margin and EBIT margin. It made just £100k profit in FY20. Earlier years' profits had been helped by some currency hedging profits – it sells around 20% abroad (mostly to the USA).

In FY21 revenue has been boosted by the demand for hand sanitiser products and it nearly matched total FY20 revenues in the first eight months with a significant improvement in EBIT margins. It should have done ca.£4m of revenue – a substantial boost on FY20 – in the full year. It had to find new suppliers in China for its triggers and plungers after being initially hit badly in the early months of the pandemic by supplies drying up, but these issues have been resolved.

Customised Packaging Ltd

Coral announced the acquisition of Customised Packaging Limited ("CPL") in March 2021. CPL designs, manufactures and supplies plastic products using top of the range sheet extrusion technology and vacuum forming capability to a range of a blue-chip customer's own design specifications. It supplies, in particular, the automotive industry including Bentley, Honda, Vauxhall, Ford among others.

Fig 6: Fabricated container **Extended folding container**

Source: Customised Packaging Limited

It's non-auto clients include Airbus, Kellogg's, Dixons and Kuehne + Nagel. In layman's terms, it produces large plastic boxes, often with foam liners, to very precise specifications for moving products around safely and carefully.

CPL, which is over 50 years old, is also based in Manchester (about four miles from Global One-Pak), and will continue to operate from its existing premises.

For the year ended 31 December 2020, CPL's sales were around £2.3 million and its net asset value was £0.7 million. Coral paid £1.25m (£884k in cash and £366k in shares at 11p each) and will pay a further 30% of the profits above £250k achieved in 2021.

We have no detailed historic financial data for CPL.

Property asset

In addition to the three businesses, Coral also sold the freehold of the building at Haydock which houses Coral Product (Mouldings). The new owners were paying £300,000 rent which would have risen to £340,000 once the new roof was completed. The building is currently in the books at £2.5m but should see a comfortable uplift on that now the roof is finished at a cost of c£700k. The net proceeds from the sale should be £3.5m.

Strategy

Coral identifies five key drivers to its strategy:

- Health and safety – this is a *sine qua non* of doing business and is rightly a top priority
- Quality – critical for retaining and winning new business. It requires investment in new equipment and the continuous review of quality control and assurance processes. Coral is currently certified to ISO 9001 and ISO 14001 standards.
- Cost control – constant monitoring of suppliers and, where appropriate, dual suppliers, helps keep costs minimised. There is a further role for new machinery to play in reducing power consumption and waste.
- Culture – recruiting and retaining the right people to grow a culture of responsibility, accountability and openness.
- Acquisitions – critical to the future growth of the company and the profitable redeployment of the cash from the disposals.

Risks

A key basic risk is commodity prices. The inputs tend to come from abroad so there is currency risk as well as the underlying price volatility. The company has currency hedging in place but this can only delay the impact of any sustained price move. Equally price moves will impact direct competitors too (though not necessarily substitute products).

As with any business it has to worry about customer credit risk and the timing of customer payments. It does have some individually large customers but they would not appear likely to be credit risks, however it may be vulnerable to change in technology or design.

Two other key risks, we hope, are now behind the company: Brexit disruption and COVID. Many raw materials come from Continental Europe and in the early days of Brexit there were disruption issues at the ports but these seem to have been largely ironed out. Recent truck shortages we have assumed will also prove relatively short lived.

We hope COVID as a substantial disruptor is now firmly behind us with the vaccine programme well established. Both “risks” also had upsides. Some firms, looking to avoid Brexit bottlenecks, were considering turning to domestic suppliers from European ones. Covid also drove demand for, among other things, soap and hand gel dispensers.

“Plastic” is now a slightly toxic word in the context of the environment. It is though, a highly useful, efficient material for multiple uses that cannot easily or efficiently be replaced. The company is nevertheless potentially vulnerable to any legislative changes such as a plastics tax.

Doing acquisitions is always tricky. Managing and integrating new businesses can throw up unwelcome surprises but the company has plenty of experience in this area.

ESG

Provision of a safe, clean working environment, free from discrimination, is an essential right of all the employees. The Group is also often audited by its customers to assess compliance with minimum acceptable standards. Raw materials are purchased from established companies which have high reputations within the plastics industry.

Covid

As well as making the workplaces safe – the Wythenshawe and Haydock sites were deemed to be key suppliers – Coral negotiated capital repayment holidays on its then outstanding loans and applied for and received a CBIL loan of £1m with a six-month capital repayment holiday and 12 months interest free. This was has now been fully repaid.

Accounts

The Fy21 accounts were qualified purely with respect to inventory as at 30th April 2020. The auditors' report, did not draw attention to any other matters by way of emphasis, and did not contain statements under s498 (2) or s498 (3) of the Companies Act 2006

Forecasts

Our forecasts start with the FY22 numbers. Underlying our forecasts is a general assumption of 5% organic growth; however the Global One-Pak numbers assume a retrenchment in sales in FY22 following the COVID boost in FY21.

We have made no assumptions about the disposition of the cash pile. And we have assumed that the rather high level of receivables stays at the high level rather than being converted into cash.

We are now currently forecasting a dividend of 0.55p for FY22E and 0.6p for FY23E after the company has recommended a final dividend of 0.5p to go with the interim dividend of 0.5p which we take to be a delayed payment for FY20.

Fig 7: Income statement

Y/E April (£m)	2019	2020	2021	2022E	2023E
Revenue	24.7	8.7	10.7	12.0	12.6
Cost of sales	-15.9	-5.8	-6.9	-7.8	-8.2
Gross profit	8.9	2.9	3.8	4.2	4.4
Distribution expenses	-1.2	-0.6	-0.8	-0.7	-0.8
Administration costs	-6.6	-2.0	-2.2	-2.5	-2.5
Operating profit	1.0	0.3	0.9	1.0	1.2
Finance costs	-0.4	-0.1	-0.1	0.1	0.1
Pre-tax profit (adj)	0.6	0.2	0.7	1.0	1.2
Discontinued		-0.4	0.7		
Exceptionals	-0.5	-0.7	-1.1	0.3	
Tax	0.0	0.1	0.1		-0.1
Net profit	0.1	-0.8	0.5	1.3	1.2
No of shares (m)	82.6	82.6	83.4	82.9	82.9
Fully diluted (m)	86.6	82.6	83.4	82.9	82.9
Underlying EBITDA	2.5	0.8	1.3	1.6	1.7
EPS (basic) (p)	0.10	-0.99	0.57	1.61	1.39
EPS (FD) (p)	0.10	-0.46	-0.29	1.61	1.39
EPS (FD) adj (p)	0.72	-0.17	0.99	1.25	1.39
Dividend (p)	0.25	0.00	0.50	0.55	0.60
Growth					
Revenue	*6%*	*-65%*	*23%*	5%	5%
Gross Profit	*9%*	*-67%*	*31%*	*11%*	*5%*
Op profit	*16%*	*-66%*	*150%*	*15%*	*18%*
Ratios					
GP margin	*36%*	*33%*	*35%*	35%	35%
Op margin	*4%*	*4%*	*8%*	*8%*	*9%*
Interest cover	*2.3x*	*2.7x*	*7.7x*	na	na

Source: Coral and WH Ireland estimates

Fig 8: Cash flow

Y/E April (£m)	2019	2020	2021	2022E	2023E
Operating activities					
Net profit/(loss)	0.1	-0.8	0.5	1.3	1.2
Adjustments					
Depreciation	1.5	1.7	1.2	0.3	0.3
Amortisation	0.3	0.3	0.3	0.3	0.3
Share based payments	0.1	0.0	0.0		
Interest payable	0.4	0.4	0.3	-0.1	-0.1
Tax payable	0.0		0.0		0.1
Other	0.0	0.4	-1.1		
Operating cash before w/c changes	2.3	2.0	1.1	1.9	1.7
Change in inventories	-0.6	0.1	-0.4	-0.1	-0.1
Change in payables	-0.1	0.6	0.4	-0.1	-0.1
Change in receivables	-0.1	-0.1	0.4	-0.1	-0.1
Cash from operations	1.5	2.6	1.5	1.6	1.4
Tax paid	0.0		0.3		-0.1
Net cash from operations	1.5	2.6	1.8	1.6	1.4
Investing activities					
Acquisition of P,P & E	-0.7	-0.3	-0.5	-0.7	-0.7
Acquisitions			-0.9		
Disposal of P, P &E	0.0			2.5	
Disposals			7.8		
Net cash used in investing	-0.7	-0.3	6.4	1.8	-0.7
Financing activities					
Loans	-0.2	0.3	-1.8		
Leases	-0.5	-1.1	-0.9		
Equity			-0.2	-0.2	
Change in invoice discounting	0.1	-0.5	-1.6		
Interest paid	-0.4	-0.4	-0.3	0.1	0.1
Dividends paid	-0.4			-0.4	-0.5
Net cash used in financing	-1.3	-1.8	-4.8	-0.5	-0.4
Change in cash	**-0.5**	**0.5**	**3.4**	**2.8**	**0.3**
Cash at start	0.5	0.0	0.5	3.8	6.7
Cash at end	0.0	0.5	3.8	6.7	6.9

Source: Coral and WH Ireland estimates

Fig 9: Balance sheet

Y/E April (£m)	**2019**	**2020**	**2021**	**2022E**	**2023E**
Assets					
Non-current assets					
Goodwill	5.5	5.1	1.9	1.9	1.9
Other intangibles	1.4	1.1	1.2	1.0	0.7
P, P & E	9.4	2.8	0.6	1.0	1.4
Right of use assets		4.4	1.5	1.5	1.5
Total non-current assets	16.3	13.4	5.3	5.4	5.5
Current assets					
Inventories	3.5	3.4	1.8	1.9	2.0
Trade receivables	5.5	4.9	4.5	4.6	4.7
Cash		0.5	3.8	6.7	6.9
Total current assets	9.0	8.8	10.1	13.1	13.6
Assets held for sale		2.5	2.5		
Liabilities					
Current liabilities					
Borrowings	-5.0	-3.0	-1.4	-1.4	-1.4
Lease liabilities		-1.2	-0.5	-0.5	-0.5
Trade payables	-3.8	-3.7	-2.0	-1.9	-1.8
Total current liabilities	-8.8	-7.9	-3.9	-3.8	-3.7
Liabilities on assets held for sale		-1.8			
Non-current liabilities					
Borrowings	-3.3				
Lease liabilities		-2.5	-1.0	-1.0	-1.0
Deferred tax	-0.4	-0.4	-0.3	-0.3	-0.3
Total non-current liabilities	-3.6	-2.9	-1.4	-1.4	-1.4
Net assets	12.9	12.1	12.7	13.5	14.2
Shareholders' equity					
Share capital	0.8	0.8	0.9	0.9	0.9
Share premium	5.3	5.3	5.6	5.4	5.4
Other reserves	1.6	1.6	1.3	1.3	1.3
Retained earnings	5.2	4.4	4.9	5.8	6.5
Total shareholders' equity	12.9	12.1	12.7	13.5	14.2
NAV	15.6	14.7	15.3	16.3	17.1

Source: Coral and WH Ireland estimates

Valuation

Our preferred valuation method for an established company like Coral is to compare it to similar listed businesses with public forecasts. Coral's case is complicated by its high cash component – one third of its market capitalisation is cash. It will tend to look too cheap on an Enterprise Value ("EV") basis and more expensive on a PER basis.

The two stocks we have chosen for comparison are Robinson plc and MacFarlane Group plc. Robinson plc is an AIM-listed manufacturer specialising in custom packaging with technical and value-added solutions for food and consumer product hygiene, safety, protection, and convenience. Its main activity is injection and blow moulded plastic packaging and rigid paperboard luxury packaging, operating within the food and beverage, homecare, beauty and personal care sectors. It has a market capitalisation of around £15m and an EV of £29m.

Macfarlane Group PLC is listed on the Main Market of the London Stock Exchange and has over 70 years' experience in the UK packaging industry. Macfarlane Packaging Distribution is a leading UK distributor of a comprehensive range of protective packaging products; and Macfarlane Labels designs and prints high quality self-adhesive and resealable labels, principally for FMCG companies. Macfarlane Design and Manufacture designs and produces protective packaging for high value and fragile products. It has a market capitalisation of around £217m and an EV of £260m.

The normal operating ratios of the three businesses are remarkably similar with EBIT margins of around 5%-7% and EBITDA margins of 10%-13%.

Currently Robinson is trading on an April 2022 EV/EBITDA of 5.2x; and Macfarlane is on 8.1x. On a PER basis Robinson is on 8.9x and Macfarlane is on 13.2x. Since we last compared valuations in April the two companies have seen their fortunes move in opposite directions. Robinson has had its profits squeezed by higher input costs and Macfarlane has seen its revenues leap ahead on good margins.

Fig 10: Comparable company multiples and valuation

	Apr-22	Apr-22
Market multiples	**EV/EBITDA**	**PER**
Robinson plc	5.2x	8.9x
Macfarlane Group	8.1x	13.2x
Implied Coral valuation		
From EBITDA multiples	**Implied EV (£m)**	**Implied value per share (p)**
Robinson plc	8.1	14p
Macfarlane Group	12.6	20p
From PER multiples	**Implied Mkt. Cap (£m)**	**Implied value per share (p)**
Robinson plc	11.8	19p
Macfarlane Group	17.7	26p

Source: Refinitiv consensus estimates and WH Ireland forecasts

If we apply the EV ratios to Coral we get a fair valuation of 13p rising to 17p per share; on a PER basis the numbers are 19p rising to 26p. The Macfarlane numbers are higher, reflecting the larger scale of the business, in our view, as well as the superior trading.

As Coral spends its cash and reinvests in profit making businesses, we would expect the gap between these two metrics to close.

The 2022 forecast NAV of 16.3p (up from 15.3p in FY21) should also provide support to the share price. We think a fair value range currently lies between the mid-range of the EV multiples and the PER multiples – in other words between 15p and 22p per share.

Investment case

The investment case for Coral Products is quite straightforward. The business has been simplified and the remaining businesses are all profitable. The company has a pile of net cash and a valuable building being turned into cash. It intends to acquire more plastics businesses in a highly fragmented UK market. Profitable businesses will be immediately accretive to earnings, and so any valuation on a current net income basis rather than EV basis is likely to make it appear more expensive than it is. The company has plenty of experience making acquisitions in the sector and the first one since the key disposals looks a promising one.

Directors

Joe Grimmond, Executive Chairman

Joe was appointed to the board in March 2011. He was previously Chief Executive of James Dickie plc and Chairman of Widney plc. Joe was appointed as non-executive Chairman at the AGM in 2011 and in December 2015, became Executive Chairman. In June 2016 he became non-executive Chairman following the appointment of Roberto Zandona. He became Executive Chairman again April 2017 to August 2017 following Roberto Zandona's retirement as director, and became executive Chairman again on the resignation of Mick Wood who left with the disposal of Coral Products (Mouldings) and Interpack. Mr Grimmond is a Fellow of the Association of Accounting Technicians.

David Low, Non-executive

David was appointed on 4 September 2015. He has over 25 years of experience in investment management and management consultancy. He was a director of Manroy plc until July 2015 when it was sold to FN Herstal SA for £16m.

Stephen Barber, non-executive director

Steve has worked in the packaging industry for more than 30 years, including for Jokey Plastik GmbH and HK Plastics BV, two major packaging manufacturers, from 1983 to 1990, before joining Fenton Packaging Limited, a leading distributor. He left Fenton in 2003 to co-found Interpack Limited and was a director of Interpack Limited, a subsidiary of the Company up until its disposal in March 2021. Steve was educated to degree level in polymers and rubber technology.

Sharon Tinsley, FCMA, Finance Director and Company Secretary

Sharon was appointed in February 2017. She joined Coral Products as Group Financial Controller in December 2016. She has over 20 years of experience. She previously acted as Financial Controller of James Dewhurst Ltd, prior to this she held accounting positions at Pets Choice Ltd, Thames Water, Scott Health and Safety Ltd and Uniqema Ltd. Sharon is a Fellow of the Chartered Institute for Management Accountants.

Paul Freud, Corporate Development Director

Paul was appointed in July 2015. He is responsible for directing the business development activities and driving new sales growth by seeking market opportunities or acquisitions. Paul has over 20 years of management and leadership experience in the manufacturing industry. He is also the Chairman of Tatra Rotalac Limited, responsible for developing new and innovative product ranges for blue chip companies, including solutions for fibre optic broadband installations and rail infrastructure.

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Recommendation	Total Stocks	Percentage %	Corporate	Percentage %
Corporate	61	95.3	61	100.0
Buy	3	4.7	0	0.0
Speculative Buy	0	0.0	0	0.0
Outperform	0	0.0	0	0.0
Market Perform	0	0.0	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
Total	**64.0**	**100.0**	**61.0**	**100.0**

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A draft of this research report has been shown to the company following which factual amendments have been made.

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Company/Issuer Disclosures

Company Name	Table of interest number	12-month recommendation history	Date
Coral Products (CRU)	1,2,3,4,5,8	Corporate	23/4/2021

http://research.whirelandplc.com/research/regulatory.asp

Companies Mentioned

Company Name	Recommendation	Price	Price Date/Time
ROBINSON PLC	N/A	92.5p	1/10/2021 close
MACFARLANE GROUP PLC	N/A	137.5p	1/10/2021 close

Headline	Date
Poised for expansion	4/10/2021
Plastic expansion	23/4/2021

Recommendation	From	To	Analyst
Corporate	23/4/2021	present	CA

Current Analyst (CA), Previous Analyst (PA)

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