

AFT Pharmaceuticals

Annual Meeting Check Up

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RESEARCH INSIGHTS

AFT Pharmaceuticals' (AFT) Annual Meeting saw FY21 guidance for strong profit growth reaffirmed and provided a reminder of the multitude of growth avenues being pursued. It appears to have navigated a challenging period well, no doubt with some monthly volatility. AFT trades on elevated forward multiples; albeit this does drop quickly assuming it executes on our strong near-term growth expectations. With the range of justifiable long-term outcomes wide, we expect AFT's share price to be driven by news flow in the near-term. The balance sheet is in good shape, with potential for a dividend from FY22E.

| NZX Code | AFT | Financials: Mar/ | 20A | 21E | 22E | 23E | Valuation (x) | 20A | 21E | 22E | 23E |
|--------------------|------------------|------------------------------|-----|------|------|------|-------------------|------|------|------|------|
| Share price | NZ\$5.25 | NPAT* (NZ\$m) | 2.9 | 11.7 | 18.5 | 27.7 | PE | n/a | 46.5 | 29.8 | 19.9 |
| Issued shares | 103.6m | EPS* (NZc) | 3.0 | 11.3 | 17.6 | 26.4 | EV/EBIT | 50.4 | 34.5 | 21.7 | 14.6 |
| Market cap | NZ\$544m | EPS growth* (%) | n/a | n/a | 56.4 | 49.9 | EV/EBITDA | 46.0 | 32.1 | 20.7 | 14.2 |
| Avg daily turnover | 57.9k (NZ\$241k) | DPS (NZc) | 0.0 | 0.0 | 5.0 | 8.0 | Price / NTA | n/a | n/a | 30.6 | 15.9 |
| | | Imputation (%) | 0 | 0 | 0 | 0 | Cash div yld (%) | 0.0 | 0.0 | 1.0 | 1.5 |
| | | *Based on normalised profits | | | | | Gross div yld (%) | 0.0 | 0.0 | 1.0 | 1.5 |

- **Earnings revisions:** Small near-term EBIT downgrades (-2-4%) taking a slightly more conservative view on growth given some volatility from COVID-19 restrictions. We also incorporate the recent capital raise (where we had been restricted) and include a conservative dividend expectation from FY22E.

No change to FY21 guidance for strong growth; albeit expect trading has been volatile from month to month

AFT reiterated FY21 EBIT guidance of NZ\$14-18m (Forsyth Barr NZ\$16.7m; +45% YoY), with upside risk from securing agreements in any new markets. COVID-19 is likely to have meant volatility in monthly trading (we expect lockdown saw weakness, while trading was strong pre and post) and mixed results across its various products. We also see risk of longer timelines for regulatory approval / new agreements. Nonetheless we expect AFT's product categories to remain resilient and its broad portfolio to mitigate risk.

Growth front and centre in the company's strategy

AFT is not one to sit still with multiple avenues targeted for revenue growth. This includes volume growth / market share in existing products & markets, a large pipeline of new products at various stages of introduction in Australasia (including a target for 11 new approvals in FY21 and 38 in FY22) and further global expansion for Maxigesic and its line extensions. This, coupled with expected operating leverage, should support a strong near-term growth trajectory. Recent news flow has been supportive, including:

- **Further distribution growth for Maxigesic IV:** On 30 July 2020, AFT signed an exclusive licensing agreement for Maxigesic IV in six additional countries, with sales expected from CY21. It is now licensed in >90 countries, at various stages of introduction.
- **Rescheduling of codeine in NZ:** From 5 November 2020, all medicines containing codeine will become prescription only in NZ. This is likely to provide a material boost to AFT's NZ Maxigesic tablet sales, although likely small in the context of the group.
- **Focus on China:** AFT is launching an NZ branded online Tmall store ("Kiwi Health") to target the Chinese market.

Strengthening balance sheet; modest dividend appears feasible from FY22

Gearing has lowered (and will likely continue to) given the recent capital raise and AFT's improving free cashflow profile, even incorporating higher than usual inventory levels due to COVID-19. AFT reiterated that it will assess "potential for a dividend policy in FY22". Assuming a modest payout ratio (30-50%), our forecasts suggest a cash yield of c. 1-3% is feasible, with growth potential.

AFT Pharmaceuticals (AFT)

Priced as at 08 Sep 2020 (NZ\$)

5.25

Research Insights

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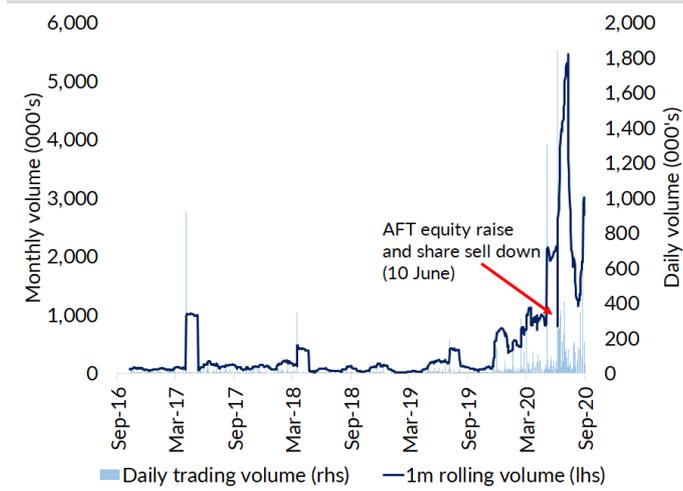
Our earnings and cashflow forecasts, together with key valuation and ratios provided on this page should assist investors in determining the relative valuation merits of the company.

| Profit and Loss Account (NZ\$m) | 2019A | 2020A | 2021E | 2022E | 2023E | Valuation Ratios | 2019A | 2020A | 2021E | 2022E | 2023E |
|--|--------------|--------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales revenue | 85.1 | 105.6 | 123.8 | 149.2 | 180.5 | EV/EBITDA (x) | 82.4 | 46.0 | 32.1 | 20.7 | 14.2 |
| Normalised EBITDA | 7.0 | 12.6 | 17.9 | 27.4 | 40.2 | EV/EBIT (x) | 86.4 | 50.4 | 34.5 | 21.7 | 14.6 |
| Depreciation and amortisation | (0.3) | (1.1) | (1.2) | (1.3) | (1.3) | PE (x) | n/a | >100x | 46.5 | 29.8 | 19.9 |
| Normalised EBIT | 6.6 | 11.5 | 16.7 | 26.2 | 38.9 | Price/NTA (x) | n/a | n/a | 83.1 | 30.6 | 15.9 |
| Net interest | (8.4) | (8.3) | (2.9) | (1.9) | (1.0) | Free cash flow yield (%) | -1.1 | 1.0 | 0.1 | 1.8 | 3.5 |
| Associate income | (0.5) | (0.1) | 0 | 0 | 0 | Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 1.0 | 1.5 |
| Tax | (0.2) | (0.2) | (2.1) | (5.8) | (10.2) | Gross dividend yield (%) | 0.0 | 0.0 | 0.0 | 1.0 | 1.5 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Normalised NPAT | (2.4) | 2.9 | 11.7 | 18.5 | 27.7 | Capital Structure | 2019A | 2020A | 2021E | 2022E | 2023E |
| Abnormals/other | 0 | 9.8 | 0 | 0 | 0 | Interest cover EBIT (x) | 0.8 | 1.4 | 5.7 | 13.7 | 38.2 |
| Reported NPAT | (2.4) | 12.7 | 11.7 | 18.5 | 27.7 | Interest cover EBITDA (x) | 0.8 | 1.5 | 6.1 | 14.4 | 39.5 |
| Normalised EPS (cps) | (2.5) | 3.0 | 11.3 | 17.6 | 26.4 | Net debt/ND+E (%) | n/a | n/a | n/a | n/a | n/a |
| DPS (cps) | 0 | 0 | 0 | 5.0 | 8.0 | Net debt/EBITDA (x) | 5.0 | 2.9 | 1.4 | 0.7 | 0.2 |
| | | | | | | | | | | | |
| Growth Rates | 2019A | 2020A | 2021E | 2022E | 2023E | Key Ratios | 2019A | 2020A | 2021E | 2022E | 2023E |
| Revenue (%) | 4.9 | 24.0 | 17.2 | 20.5 | 21.0 | Return on assets (%) | 10.4 | 13.2 | 16.6 | 23.3 | 31.2 |
| EBITDA (%) | n/a | 81.2 | 42.1 | 53.3 | 46.4 | Return on equity (%) | -47.7 | 16.9 | 28.8 | 32.7 | 35.8 |
| EBIT (%) | n/a | 73.3 | 44.9 | 57.1 | 48.6 | Return on funds employed (%) | 22.7 | 22.0 | 22.9 | 27.7 | 35.5 |
| Normalised NPAT (%) | n/a | n/a | >100 | 57.9 | 49.9 | EBITDA margin (%) | 8.2 | 11.9 | 14.5 | 18.4 | 22.3 |
| Normalised EPS (%) | n/a | n/a | >100 | 56.4 | 49.9 | EBIT margin (%) | 7.8 | 10.9 | 13.5 | 17.6 | 21.6 |
| Ordinary DPS (%) | n/a | n/a | n/a | n/a | 60.0 | Capex to sales (%) | 4.1 | 3.3 | 6.2 | 3.4 | 2.8 |
| | | | | | | Capex to depreciation (%) | 3,013 | 426 | 1,021 | 749 | 817 |
| Cash Flow (NZ\$m) | 2019A | 2020A | 2021E | 2022E | 2023E | Imputation (%) | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 7.0 | 12.6 | 17.9 | 27.4 | 40.2 | Pay-out ratio (%) | 0 | 0 | 0 | 28 | 30 |
| Working capital change | (4.7) | 1.0 | (4.6) | (5.0) | (4.8) | | | | | | |
| Interest & tax paid | (3.7) | (5.8) | (4.7) | (7.5) | (11.0) | Operating Performance | 2019A | 2020A | 2021E | 2022E | 2023E |
| Other | (1.1) | 1.2 | (0.3) | (0.3) | (0.3) | Revenue breakdown | | | | | |
| Operating cash flow | (2.5) | 9.0 | 8.4 | 14.7 | 24.1 | Australia | 50.3 | 61.4 | 73.7 | 84.8 | 95.8 |
| Capital expenditure | (3.5) | (3.5) | (7.6) | (5.1) | (5.1) | New Zealand | 26.8 | 30.1 | 31.9 | 33.5 | 34.5 |
| (Acquisitions)/divestments | 0 | 0 | 0 | 0 | 0 | SE Asia | 2.1 | 4.9 | 5.0 | 5.5 | 6.1 |
| Other | 0 | 0 | 0 | 0 | 0 | Rest of World | 5.9 | 9.1 | 13.1 | 25.4 | 44.1 |
| Funding available/(required) | (6.0) | 5.5 | 0.7 | 9.6 | 19.0 | Total revenue | 85.1 | 105.6 | 123.8 | 149.2 | 180.5 |
| Dividends paid | (0.1) | (0.1) | 0 | (2.6) | (6.8) | incl license income of | 1.2 | 3.8 | 2.0 | 2.0 | 2.0 |
| Equity raised/(returned) | 0 | 0 | 11.6 | 0 | 0 | Gross profit | 40.7 | 48.3 | 56.8 | 68.9 | 83.7 |
| (Increase)/decrease in net debt | (6.1) | 5.4 | 12.3 | 6.9 | 12.2 | Gross margin (%) | 47.8 | 45.7 | 45.9 | 46.2 | 46.4 |
| | | | | | | Other income | 2.2 | 0.5 | 0.1 | 0.1 | 0.1 |
| Balance Sheet (NZ\$m) | 2019A | 2020A | 2021E | 2022E | 2023E | Expenses breakdown | | | | | |
| Working capital | 29.2 | 30.4 | 35.0 | 40.0 | 44.8 | Selling & distribution | (26.5) | (26.2) | (27.3) | (28.3) | (29.2) |
| Fixed assets | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | General & admin costs | (7.2) | (9.1) | (10.5) | (12.0) | (13.3) |
| Intangibles | 8.2 | 27.0 | 34.0 | 38.4 | 42.8 | R&D expenses | (2.6) | (2.0) | (2.5) | (2.5) | (2.5) |
| Right of use asset | 0 | 3.7 | 3.3 | 3.0 | 2.7 | Total SG&A | (36.3) | (37.3) | (40.2) | (42.9) | (44.9) |
| Other assets | 3.7 | 1.2 | 1.2 | 1.2 | 1.2 | | | | | | |
| Total funds employed | 41.6 | 62.6 | 73.8 | 83.0 | 91.8 | Underlying EBIT | 6.6 | 11.5 | 16.7 | 26.2 | 38.9 |
| Net debt/(cash) | 34.8 | 37.1 | 25.1 | 18.4 | 6.5 | EBIT excl all license income | 5.4 | 7.7 | 14.7 | 24.2 | 36.9 |
| Lease liability | 0 | 4.0 | 3.9 | 3.9 | 3.8 | | | | | | |
| Other liabilities | 1.7 | 4.3 | 4.3 | 4.3 | 4.3 | | | | | | |
| Shareholder's funds | 5.1 | 17.3 | 40.5 | 56.4 | 77.2 | | | | | | |
| Minority interests | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Total funding sources | 41.6 | 62.6 | 73.8 | 83.0 | 91.8 | | | | | | |

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

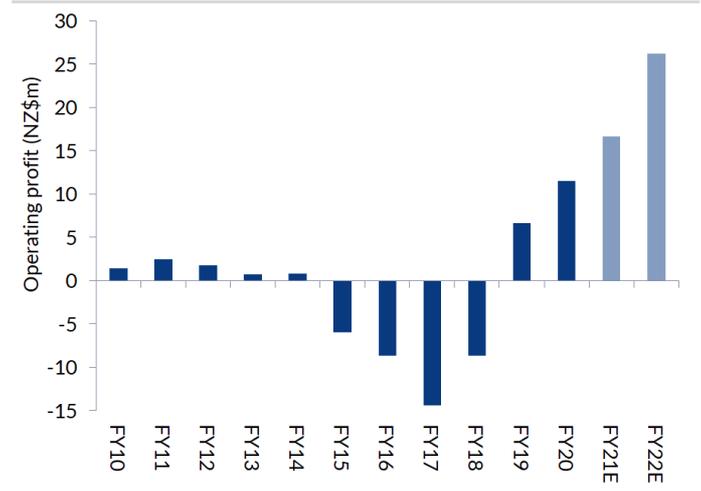
Charts and tables of interest

Figure 1. Trading volumes notably higher since recent sell down (free float remains low, albeit has lifted to ~31% from 11%)



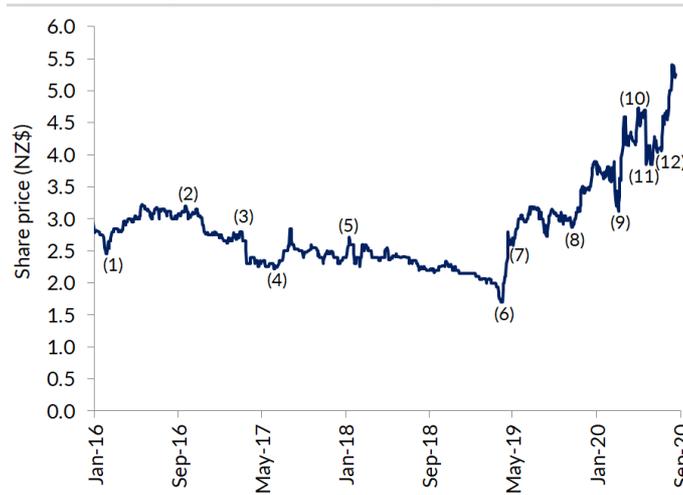
Source: Forsyth Barr analysis, Thomson Reuters

Figure 2. Operating profit trajectory – near-term growth driven by continued revenue growth, coupled with operating leverage



Source: Forsyth Barr analysis, Company reports

Figure 3. Share price continues to be responsive to news flow



Source: Forsyth Barr analysis, Thomson Reuters

Figure 4. Share price continues to be responsive to news flow

| Key | Date | Announcement | Share price move (following 10 days) |
|------|--------|---|--------------------------------------|
| (1) | Feb-16 | Maxigesic licensing to 69 countries | 14% |
| (2) | Nov-16 | 1H17 result | -9% |
| (3) | Mar-17 | ~NZ\$9m redeemable share issue to CRG and Atkinson Family Trust | -11% |
| (4) | Jul-17 | Maxigesic licensed in 124 countries | 6% |
| (5) | Mar-18 | Baxter Healthcare divestment | -4% |
| (6) | Apr-19 | Maxigesic IV and tablet licenses | 14% |
| (7) | May-19 | FY19 result | 12% |
| (8) | Nov-19 | 1H20 result and additional licenses | 7% |
| (9) | Mar-20 | FY20 trading update | 31% |
| (10) | Jun-20 | Equity raise and share sell down | -15% |
| (11) | Jul-20 | Completion of placement | 4% |
| (12) | Jul-20 | Codeine ban in NZ and additional Maxigesic IV licenses | 9% |

Source: Forsyth Barr analysis, Thomson Reuters

What does the share price imply?

Using our current near-term earnings estimates implies the market is factoring in future growth of c. +3% into perpetuity. However, given our expectations of strong near-term earnings growth, the implied future growth does lower quite quickly – refer Figure 5. Unsurprisingly, a DCF valuation on AFT (using our revised WACC of 6.3%, below previous indications of 8.5% following changes to our team cost of capital inputs) is highly sensitive to earnings growth expectations, particularly in International markets.

Figure 5. Implied future growth at current market price

| | FY21E | FY22E | FY23E | FY24E |
|-----------------------|-------|-------|-------|-------|
| NPAT | 11.7 | 18.5 | 27.7 | 35.1 |
| Market cap | 559.4 | 559.4 | 559.4 | 559.4 |
| Ke | 6.3% | 6.3% | 6.3% | 6.3% |
| Implied future growth | 4.3% | 3.0% | 1.4% | 0.1% |

Source: Forsyth Barr analysis

Figure 6. DCF highly sensitive to NOPAT growth assumptions

| | | Terminal growth | | | | |
|-----------------|----|-----------------|------|------|------|------|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% |
| Growth to FY30E | 2% | 4.05 | 4.34 | 4.70 | 5.14 | 5.70 |
| | 3% | 4.31 | 4.63 | 5.02 | 5.49 | 6.09 |
| | 4% | 4.60 | 4.94 | 5.35 | 5.85 | 6.49 |
| | 5% | 4.89 | 5.26 | 5.70 | 6.24 | 6.92 |
| | 6% | 5.21 | 5.60 | 6.07 | 6.65 | 7.38 |

Source: Forsyth Barr analysis; Current share price of NZ\$5.25

Investment Summary

AFT Pharmaceuticals (AFT) is a growing multinational pharmaceutical company that develops, markets and distributes an extensive portfolio of proprietary and licensed pharmaceutical products across a wide range of therapeutic categories. AFT has seen strong success to date developing and bringing products to market, primarily underpinned by over-the-counter product growth in Australia. Markets further afield offer a meaningful opportunity for further earnings growth. However, this is not without its risks, with AFT operating in an intensely competitive and highly regulated environment which means it is unlikely to be smooth sailing, with delays commonplace.

Business quality

- **Strong track record:** AFT has an impressive track record of revenue growth since inception and a growing track record of success and external validation, particularly in licensing agreements with third parties.
- **Experienced management:** AFT's founders, Hartley and Marree Atkinson remain heavily involved in the business and are highly incentivised to drive performance with a 69% stake. The flipside is low liquidity given low (albeit recently improved) free float.

Earnings and cashflow outlook

- **Australasia:** This is the key source of revenue currently, with meaningful runway still available for growth through (1) bringing new products to market from its large pipeline, and (2) operating leverage.
- **Global expansion:** Execution and success growing earnings through International markets is the key growth engine for AFT. The opportunity is large, with a wide range of feasible trajectories. Initial results have been encouraging, albeit slower than initially expected, with future success in sales momentum important to the earnings outlook. This is highly reliant on third parties.

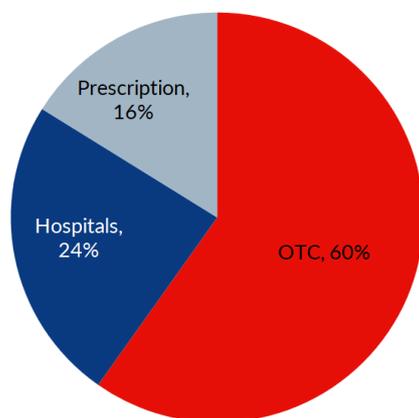
Financial structure

- **Recent debt refinancing, capital raise and return to profitability in FY20:** This, combined with forecast free cashflow/earnings growth, should see a material improvement in near-term gearing. AFT has an immediate focus to target net debt of NZ\$23–28m, while the potential for a dividend policy will be assessed in FY22.

Risk factors

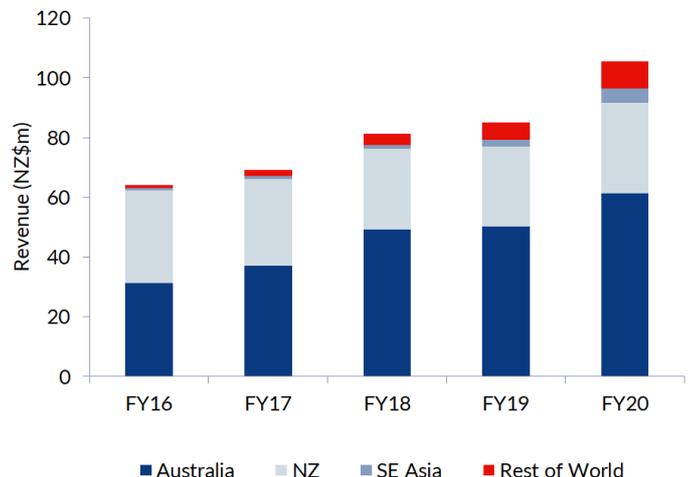
- **Regulation:** This can include changes in the backdrop, timing delays and/or unfavourable decisions.
- **Intellectual property (IP):** Details are opaque and vary between markets. However, the expiration of patents or IP infringement by competitors is a key risk. Product innovation is also important to mitigate patent expiry risk.
- **Competition:** AFT operates in a highly competitive market with numerous large global players. Any price discounting and/or superior product development could disrupt the market.

Figure 7. FY20 distribution channel breakdown



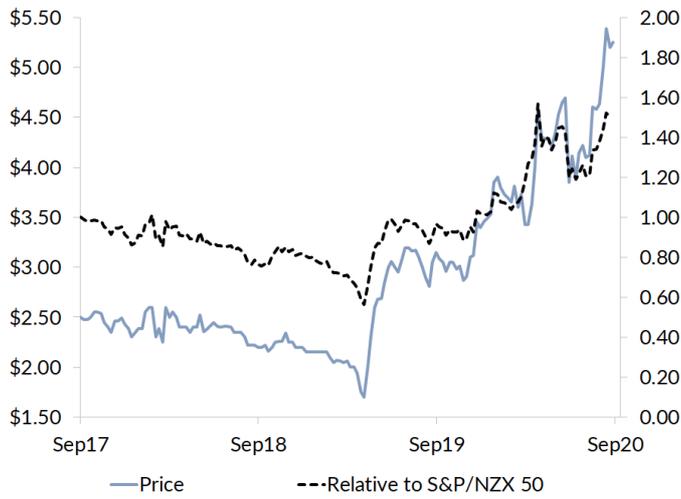
Source: Forsyth Barr analysis, Company reports

Figure 8. 5 year revenue breakdown



Source: Forsyth Barr analysis, Company reports

Figure 9. Price performance



Source: Forsyth Barr analysis

Figure 10. Substantial shareholders

| Shareholder | Latest Holding |
|-----------------------|----------------|
| Atkinson Family Trust | 69.8% |

Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

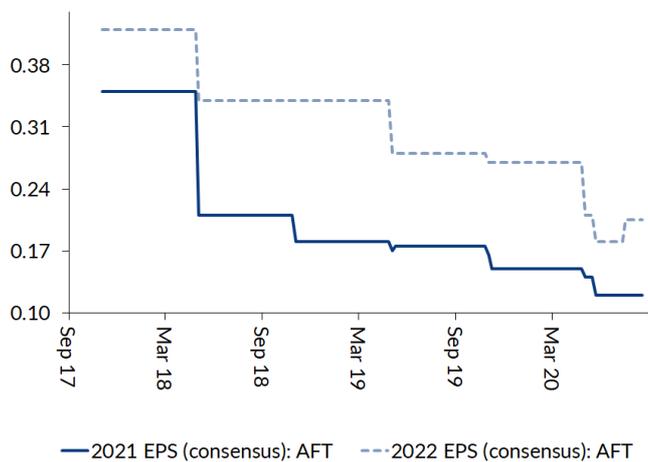
Figure 11. International valuation comparisons

| Company (metrics re-weighted to reflect AFT's balance date - March) | Code | Price | Mkt Cap (m) | PE | | EV/EBITDA | | EV/EBIT | | Cash Yld 2022E | |
|--|----------|------------|----------------|----------------|-------|-----------|-------|---------|-------|-------------------|------|
| | | | | 2021E | 2022E | 2021E | 2022E | 2021E | 2022E | | |
| AFT Pharmaceuticals | AFT NZ | NZ\$5.25 | NZ\$544 | 46.5x | 29.8x | 32.4x | 21.2x | 34.8x | 22.2x | 1.0% | |
| PROBIOTEC | PBP AT | A\$1.81 | A\$135 | 20.1x | 12.0x | 9.3x | 8.0x | 12.4x | 9.8x | 3.7% | |
| GLAXOSMITHKLINE PLC | GSK LN | £14.35 | £72,009 | 12.1x | 11.8x | 8.8x | 8.4x | 10.9x | 10.3x | 5.6% | |
| SANOFI | SAN FP | €83.57 | €105,209 | 13.8x | 12.7x | 10.0x | 9.0x | 12.0x | 10.9x | 4.0% | |
| PFIZER INC | PFE US | US\$36.36 | US\$202,048 | 12.7x | 11.8x | 11.0x | 10.1x | 13.9x | 14.7x | 4.4% | |
| JOHNSON & JOHNSON | JNJ US | US\$148.59 | US\$391,211 | 18.1x | 16.1x | 13.8x | 12.4x | 15.9x | 14.0x | 2.9% | |
| BAYER AG-REG | BAYN GR | €54.75 | €53,788 | 8.9x | 7.2x | 9.2x | 7.2x | 18.9x | 10.5x | 5.5% | |
| ROCHE HOLDING AG-GENUSSCHEIN | RHHVF US | CHF350.55 | CHF299,603 | n/a | 16.0x | 12.1x | 11.5x | 13.9x | 13.2x | 2.8% | |
| MERCK & CO. INC. | MRK US | US\$85.24 | US\$215,593 | 14.6x | 13.3x | 11.7x | 10.6x | 13.5x | 11.9x | 3.1% | |
| | | | | Compc Average: | 14.3x | 12.6x | 10.7x | 9.6x | 13.9x | 11.9x | 4.0% |
| | | | | AFT Relative: | 224% | 136% | 202% | 120% | 150% | 86% | -76% |

EV = Current Market Cap + Actual Net Debt

Source: *Forsyth Barr analysis, Bloomberg Consensus, Compc metrics re-weighted to reflect headline (AFT) companies fiscal year end

Figure 12. Consensus EPS momentum (NZ\$)



Source: Forsyth Barr analysis

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