

# Argosy

## 1H21 Result – Smooth Sailing

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### OUTPERFORM

Argosy's (ARG) 1H21 result was boosted by a number of one-offs, but underpinned by underlying distributable profit growth which we estimate to be +5–7%. The strong result saw ARG lift FY21 distribution guidance +0.10cps to 6.45cps, with management motivated to continue its streak of growing dividends. The highlight of yesterday's result was +4.3% revaluation gains leading to +8.5% net tangible assets (NTA) growth, attributable solid rental growth and capitalisation rate compression. With ARG trading on undemanding metrics versus peers we lift our rating to OUTPERFORM.

NZX Code	ARG	Financials: Mar/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$1.46	NPAT* (NZ\$m)	59.6	62.9	61.8	64.1	PE	20.3	19.3	19.9	19.4
Target price	NZ\$1.55	EPS* (NZc)	7.2	7.6	7.3	7.5	EV/EBIT	20.7	19.9	18.2	17.7
Risk rating	Medium	EPS growth* (%)	3.8	5.0	-2.8	2.5	EV/EBITDA	20.7	19.9	18.2	17.7
Issued shares	827.2m	DPS (NZc)	6.4	6.5	6.5	6.6	Price / NTA	1.1	1.0	1.0	1.0
Market cap	NZ\$1,208m	Imputation (%)	100	100	100	100	Cash div yld (%)	4.3	4.4	4.4	4.5
Avg daily turnover	675.0k (NZ\$826k)	*Based on normalised profits					Gross div yld (%)	6.2	6.3	6.3	6.5

#### What's changed?

- **Earnings:** AFFO per share -15.3%/+2.0%/+0.9% in FY21/FY22/FY23
- **Target price:** Lifted +7cps to NZ\$1.55
- **Rating:** Upgraded to OUTPERFORM

#### Solid result, boosted by one-offs

ARG's result was slightly messy due to one-offs with the NZ\$4.5m forfeited deposit received for the Albany Lifestyle Centre (ALC) and NZ\$3.4m of tax deductions offsetting NZ\$3.9m of rental abatements, with NZ\$0.5m of ongoing earthquake expenses. We estimate underlying distributable profit growth was +5–7% and underpinned by +5.2% like-for-like rent growth as well as the reintroduction of depreciation on structure. The portfolio maintained its strong metrics, with occupancy lifting +60bps to 99.4% while WALT shortened by 0.4 years to 5.7.

#### Revaluation gains lower gearing

Desk top valuations performed by Colliers saw ARG's portfolio lift by NZ\$79.8m (+4.3%) in value, with valuers backing out rent relief assumptions, lowering capitalisation rates by -27bps, and accounting for the +3.8% lift in rents achieved from rent reviews in the period. The revaluation gains were broad based with industrial +5.7%, large format retail +5.3% and office +2.7%, lifting ARG's NTA +11cps (+8.5%) to \$1.41 per share. This lowers gearing by c.-150bps to 36.6%. We estimate pro-forma gearing of 35.0% following announced net divestments (including ALC).

#### Earnings lift, upgrade to OUTPERFORM

We revise our AFFO per share -15.3%/2.0%/+0.9% in FY21/FY22/FY23, with FY21 being impacted by higher maintenance capex at 7 Waterloo Quay, while higher rent growth in outer years flows to a marginal lift in earnings. We upgrade our rating to OUTPERFORM with ARG trading at a +3.5% premium to its NTA backing versus the sector average of +13.8%, and on a gross yield of 6.3% versus the sector average of 5.4%. While DPS growth will be minimal as ARG moves to an AFFO based payout, we believe it currently offers relative value in an expensive sector.

**Argosy Property Limited (ARG)**

Priced as at 26 Nov 2020 (NZ\$)						1.46						
<b>12-month target price (NZ\$)*</b>						1.55	<b>Spot valuations (NZ\$)</b>					
Expected share price return						6.2%	1. DCF					1.63
Net dividend yield						4.4%	2. NAV					1.27
Estimated 12-month return						10.6%	n/a					n/a
<b>Key WACC assumptions</b>						<b>DCF valuation summary (NZ\$m)</b>						
Risk free rate						1.30%	Total firm value					2,081
Equity beta						0.85	(Net debt)/cash					(727)
WACC						4.8%	Less: Capitalised operating leases					0
Terminal growth						1.5%	Value of equity					1,315
<b>Profit and Loss Account (NZ\$m)</b>						<b>Valuation Ratios</b>						
	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E	
Sales revenue	102.5	99.7	102.5	109.6	112.8	EV/EBITDA (x)	19.3	20.7	19.9	18.2	17.7	
<b>Normalised EBITDA</b>	<b>91.5</b>	<b>88.2</b>	<b>91.1</b>	<b>98.0</b>	<b>100.9</b>	EV/EBIT (x)	19.3	20.7	19.9	18.2	17.7	
Depreciation and amortisation	0	0	0	0	0	PE (x)	21.1	20.3	19.3	19.9	19.4	
<b>Normalised EBIT</b>	<b>91.5</b>	<b>88.2</b>	<b>91.1</b>	<b>98.0</b>	<b>100.9</b>	Price/NTA (x)	1.2	1.1	1.0	1.0	1.0	
Net interest	(24.2)	(22.8)	(24.9)	(26.8)	(25.9)	Free cash flow yield (%)	-2.3	-4.2	-0.1	2.5	4.8	
Associate income	0	0	0	0	0	Net dividend yield (%)	4.3	4.3	4.4	4.4	4.5	
Tax	(10.0)	(5.9)	(3.3)	(9.4)	(11.0)	Gross dividend yield (%)	6.0	6.0	6.1	6.1	6.3	
Minority interests	0	0	0	0	0	<b>Capital Structure</b>						
<b>Normalised NPAT</b>	<b>57.4</b>	<b>59.6</b>	<b>62.9</b>	<b>61.8</b>	<b>64.1</b>	Interest cover EBIT (x)	3.8	3.9	3.7	3.7	3.9	
Abnormals/other	(76.3)	(59.6)	(44.5)	(19.8)	(37.9)	Interest cover EBITDA (x)	3.8	3.9	3.7	3.7	3.9	
<b>Reported NPAT</b>	<b>133.7</b>	<b>119.1</b>	<b>107.4</b>	<b>81.6</b>	<b>102.0</b>	Net debt/ND+E (%)	37.0	39.4	35.8	38.1	36.6	
Normalised EPS (cps)	6.9	7.2	7.6	7.3	7.5	Net debt/EBITDA (x)	6.5	8.2	7.2	7.6	7.3	
DPS (cps)	6.3	6.4	6.5	6.5	6.6	<b>Key Ratios</b>						
<b>Growth Rates</b>							2019A	2020A	2021E	2022E	2023E	
Revenue (%)	1.5	-2.7	2.9	6.9	2.9	Return on assets (%)	5.5	4.6	4.7	4.8	4.8	
EBITDA (%)	0.5	-3.6	3.2	7.6	3.0	Return on equity (%)	5.7	5.3	5.3	5.1	5.0	
EBIT (%)	0.5	-3.6	3.2	7.6	3.0	Return on funds employed (%)	4.9	4.4	4.4	4.3	4.2	
Normalised NPAT (%)	5.0	3.8	5.6	-1.7	3.7	EBITDA margin (%)	89.3	88.5	88.9	89.4	89.5	
Normalised EPS (%)	4.8	3.8	5.0	-2.8	2.5	EBIT margin (%)	89.3	88.5	88.9	89.4	89.5	
Ordinary DPS (%)	1.2	1.2	1.6	0.0	2.5	Capex to sales (%)	92.5	110.3	57.7	29.1	5.2	
<b>Cash Flow (NZ\$m)</b>							2019A	2020A	2021E	2022E	2023E	
<b>EBITDA</b>	<b>91.5</b>	<b>88.2</b>	<b>91.1</b>	<b>98.0</b>	<b>100.9</b>	Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a	
Working capital change	9.2	2.0	(4.5)	0.0	(0.0)	Imputation (%)	100	100	100	100	100	
Interest & tax paid	(33.8)	(30.5)	(28.2)	(36.2)	(36.9)	Pay-out ratio (%)	90	88	85	88	88	
Other	0	0	0	0	0	<b>Property Statistics</b>						
<b>Operating cash flow</b>	<b>66.9</b>	<b>59.7</b>	<b>58.4</b>	<b>61.8</b>	<b>64.1</b>	<b>Industrial</b>						
Capital expenditure	(94.8)	(110.0)	(59.2)	(31.9)	(5.9)	Value (NZ\$m)	510	507	583	638	738	
(Acquisitions)/divestments	40.7	(31.6)	73.5	(76.0)	0	No. buildings	40	39	38	36	37	
Other	(1.6)	(2.4)	37.2	0	0	WALT (years)	5.72	5.99	6.40	7.35	7.22	
<b>Funding available/(required)</b>	<b>11.3</b>	<b>(84.2)</b>	<b>109.8</b>	<b>(46.1)</b>	<b>58.2</b>	Occupancy	99.7%	99.9%	98.3%	99.9%	97.8%	
Dividends paid	(52.4)	(53.1)	(42.8)	(43.4)	(44.8)	Contract yield	7.6%	7.7%	6.9%	6.7%	6.2%	
Equity raised/(returned)	0	0	0	0	0	Market yield	7.6%	7.7%	7.1%	6.7%	6.5%	
<b>(Increase)/decrease in net debt</b>	<b>(41.1)</b>	<b>(137.3)</b>	<b>67.1</b>	<b>(89.5)</b>	<b>13.4</b>	<b>Office</b>						
<b>Balance Sheet (NZ\$m)</b>							2015A	2016A	2017A	2018A	2019A	
Working capital	(13.9)	(13.4)	(13.4)	(13.4)	(13.4)	Value (NZ\$m)	484	549	548	577	627	
Fixed assets	1,667.0	1,824.1	1,821.5	1,949.2	1,993.0	No. buildings	17	17	17	17	16	
Intangibles	0	0	0	0	0	WALT (years)	5.60	4.82	4.87	4.99	4.94	
Right of use asset	0	0	0	0	0	Occupancy	98.8%	99.1%	98.4%	97.2%	96.8%	
Other assets	4.4	101.8	101.8	101.8	101.8	Contract yield	7.6%	7.6%	7.3%	7.0%	6.9%	
<b>Total funds employed</b>	<b>1,657.5</b>	<b>1,912.4</b>	<b>1,909.9</b>	<b>2,037.5</b>	<b>2,081.4</b>	Market yield	7.6%	7.6%	7.6%	7.4%	7.1%	
Net debt/(cash)	591.3	727.3	660.2	749.7	736.3	<b>Retail</b>						
Lease liability	0	0	0	0	0	Value (NZ\$m)	312	312	311	298	303	
Other liabilities	57.1	67.6	67.5	67.5	67.5	No. buildings	11	10	9	8	7	
Shareholder's funds	1,009.0	1,117.5	1,182.1	1,220.3	1,277.5	WALT (years)	5.15	4.78	5.46	5.69	5.96	
Minority interests	0	0	0	0	0	Occupancy	98.9%	99.2%	99.4%	100.0%	100.0%	
<b>Total funding sources</b>	<b>1,657.5</b>	<b>1,912.4</b>	<b>1,909.9</b>	<b>2,037.5</b>	<b>2,081.4</b>	Contract yield	7.5%	7.4%	7.4%	7.1%	6.2%	
							2015A	2016A	2017A	2018A	2019A	
							7.4%	7.1%	7.3%	6.8%	6.3%	

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

## 1H21 Result summary

Figure 1. 1H21 result summary

	1H20	1H21	Change	Forecast	Var
Net rental income	51.0	55.6	9.0%	50.1	11.0%
Base corporate costs	(5.6)	(5.9)	5.3%	(5.7)	3.3%
<b>EBITDA</b>	<b>45.4</b>	<b>49.7</b>	<b>9.5%</b>	<b>44.4</b>	<b>12.0%</b>
Net interest	(11.1)	(14.2)	27.3%	(11.8)	19.9%
<b>PBT</b>	<b>34.3</b>	<b>35.6</b>	<b>3.7%</b>	<b>32.6</b>	<b>9.2%</b>
Current tax	(4.6)	0.5	-110.2%	(3.7)	(112.9%)
<b>NPAT (underlying)</b>	<b>29.7</b>	<b>36.0</b>	<b>21.5%</b>	<b>28.9</b>	<b>24.6%</b>
<b>Adjustments:</b>					
Investment property revaluations	50.8	79.8	57.2%	(2.7)	n.a.
Other non-operating adjustments	(3.5)	(1.3)	-64.3%	-	-
<b>NPAT (reported)</b>	<b>76.9</b>	<b>114.6</b>	<b>49.0%</b>	<b>26.2</b>	<b>337.4%</b>
<b>Funds from operations</b>					
NPAT – underlying profit	29.7	36.0	21.5%	28.9	24.6%
Amortisation of tenant incentives	1.7	2.1	23.5%	1.8	17.7%
FFO	31.4	38.1	21.6%	30.7	24.2%
<b>Adjusted funds from operations</b>					
Maintenance capex	(4.0)	(1.9)	-52.5%	(2.7)	(30.0%)
Tenant incentives	(2.0)	(5.2)	160.0%	(2.0)	160.0%
AFFO	25.4	31.0	22.4%	26.0	19.5%
<b>Financials per share (cps)</b>					
Period weighted shares on issue	827	829	0.2%	830	(0.2%)
EBITDA per share	5.49	6.00	9.3%	5.34	12.2%
NPAT per share (underlying)	3.59	4.35	21.2%	3.48	24.9%
FFO per share	3.79	4.60	21.3%	3.70	24.5%
AFFO per share	3.07	3.74	22.1%	3.13	19.7%

Source: Forsyth Barr analysis, Company reports

## Earnings changes

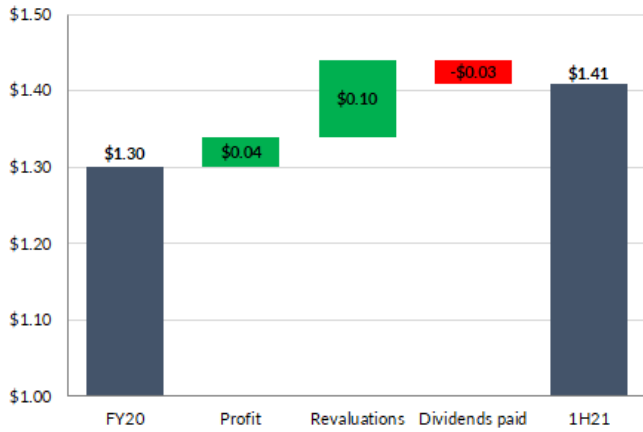
Figure 2. Earnings changes

	2021E			2022E			2023E		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Net income	100.5	102.5	2.0%	106.2	109.6	3.2%	109.4	112.8	3.1%
Corporate costs	(11.4)	(11.4)	-0.0%	(11.6)	(11.6)	-	(11.9)	(11.9)	-
<b>EBITDA</b>	<b>89.1</b>	<b>91.1</b>	<b>2.3%</b>	<b>94.6</b>	<b>98.0</b>	<b>3.6%</b>	<b>97.5</b>	<b>100.9</b>	<b>3.5%</b>
Net interest	(22.7)	(24.9)	9.4%	(25.9)	(26.8)	3.5%	(24.3)	(25.9)	6.4%
Current tax	(7.3)	(3.3)	-54.2%	(9.0)	(9.4)	4.6%	(10.7)	(11.0)	3.2%
<b>NPAT (underlying)</b>	<b>59.0</b>	<b>62.9</b>	<b>6.5%</b>	<b>59.7</b>	<b>61.8</b>	<b>3.5%</b>	<b>62.5</b>	<b>64.1</b>	<b>2.5%</b>
Amortisation of incentives and leasing costs	3.6	3.6	2.0%	4.1	4.2	3.2%	4.4	4.5	3.1%
<b>FFO</b>	<b>62.6</b>	<b>66.5</b>	<b>6.3%</b>	<b>63.8</b>	<b>66.0</b>	<b>3.5%</b>	<b>66.9</b>	<b>68.6</b>	<b>2.5%</b>
Maintenance capex	(5.4)	(14.0)	157.8%	(5.5)	(5.7)	2.1%	(5.8)	(5.9)	2.7%
Incentives and leasing costs paid	(4.0)	(7.5)	87.6%	(5.2)	(6.3)	19.4%	(5.4)	(6.4)	19.0%
<b>AFFO</b>	<b>53.2</b>	<b>45.0</b>	<b>-15.3%</b>	<b>53.0</b>	<b>54.1</b>	<b>2.0%</b>	<b>55.8</b>	<b>56.3</b>	<b>0.9%</b>
EPS (cps)	7.09	7.56	6.5%	7.10	7.34	3.5%	7.35	7.53	2.4%
AFFO (cps)	6.39	5.41	-15.3%	6.30	6.43	2.0%	6.56	6.61	0.9%
DPS (cps)	6.35	6.45	1.6%	6.35	6.45	1.6%	6.56	6.61	0.9%
Payout – EPS	90%	85%	-4.7%	89%	88%	-1.8%	89%	88%	-1.5%
Payout – AFFO	99%	119%	20.0%	101%	100%	-0.4%	100%	100%	-

Source: Forsyth Barr analysis

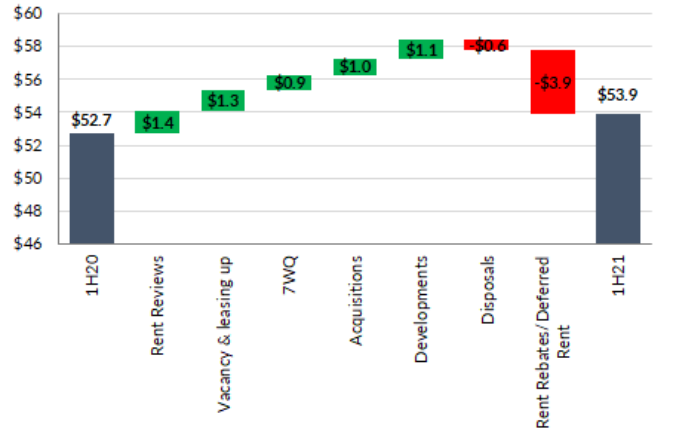
## 1H21 in charts

Figure 3. NTA per share



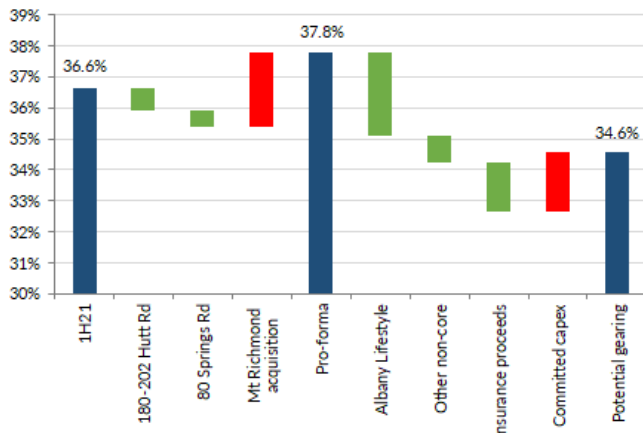
Source: Forsyth Barr analysis, Company reports

Figure 4. Gross income



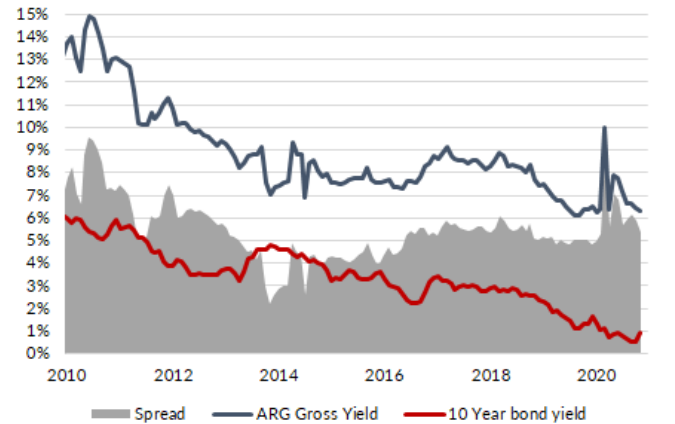
Source: Forsyth Barr analysis, Company reports

Figure 5. Pro-forma gearing



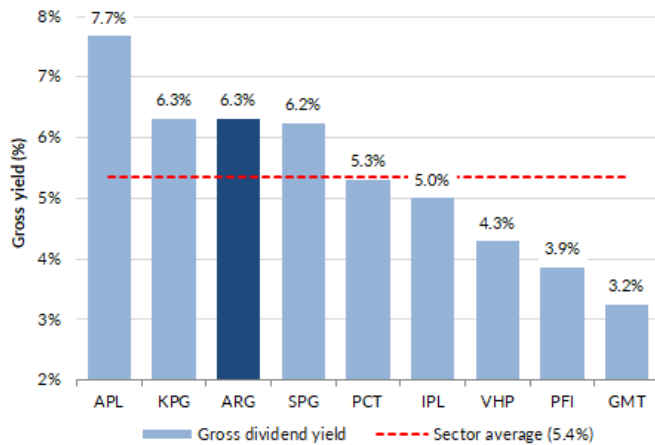
Source: Forsyth Barr analysis, Company reports

Figure 6. ARG gross yield vs 10yr bond yields



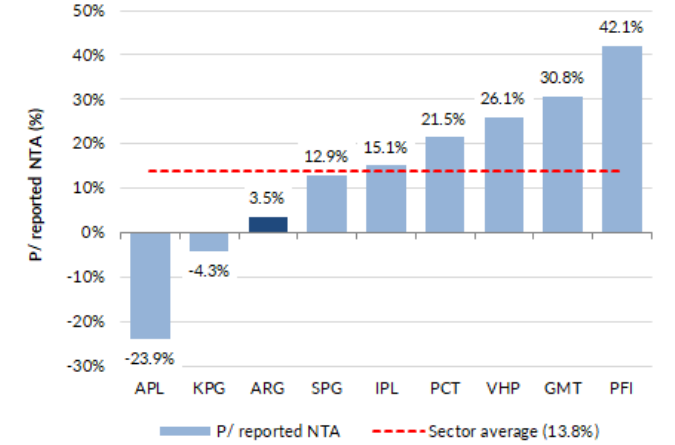
Source: Forsyth Barr analysis, Company reports, Eikon

Figure 7. Sector gross yield



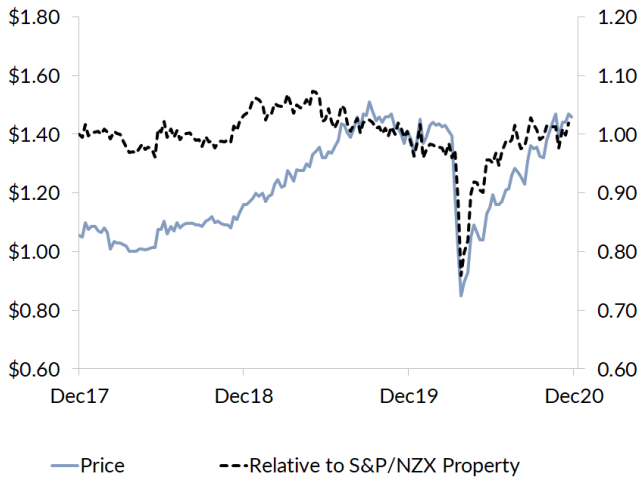
Source: Forsyth Barr analysis

Figure 8. Sector P/NTA



Source: Forsyth Barr analysis, Company reports

Figure 9. Price performance



Source: Forsyth Barr analysis

Figure 10. Substantial shareholders

Shareholder	Latest Holding
ACC	7.3%
The Vanguard Group	5.1%
Milford Asset Management	5.0%

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

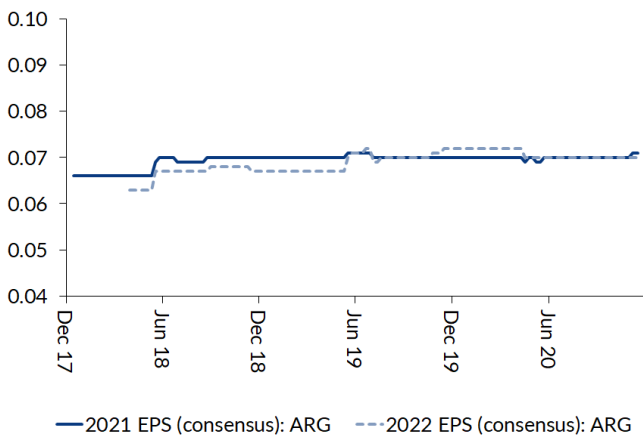
Figure 11. International valuation comparisons

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2022E
				2021E	2022E	2021E	2022E	2021E	2022E	
Argosy Property	ARG NZ	NZ\$1.46	NZ\$1,208	19.3x	19.9x	21.2x	19.7x	21.2x	19.7x	4.4%
GOODMAN PROPERTY TRUST *	GMT NZ	NZ\$2.42	NZ\$3,360	36.0x	35.2x	29.3x	27.5x	29.3x	27.5x	2.3%
INVESTORE *	IPL NZ	NZ\$2.25	NZ\$828	29.0x	26.4x	23.4x	21.1x	23.4x	21.1x	3.5%
KIWI PROPERTY GROUP *	KPG NZ	NZ\$1.28	NZ\$2,001	22.8x	19.2x	21.5x	17.9x	21.5x	17.9x	4.6%
ASSET PLUS *	APL NZ	NZ\$0.33	NZ\$123	13.9x	23.2x	21.7x	27.0x	21.7x	27.0x	5.5%
PRECINCT PROPERTIES NZ *	PCT NZ	NZ\$1.78	NZ\$2,339	28.0x	27.7x	30.2x	27.4x	30.2x	27.4x	3.7%
PROPERTY FOR INDUSTRY *	PFI NZ	NZ\$2.94	NZ\$1,471	33.3x	32.8x	26.3x	26.5x	26.3x	26.5x	2.7%
STRIDE PROPERTY *	SPG NZ	NZ\$2.31	NZ\$844	21.1x	21.9x	26.3x	22.9x	26.3x	22.9x	4.3%
VITAL HEALTHCARE *	VHP NZ	NZ\$2.96	NZ\$1,519	27.8x	26.4x	26.8x	24.9x	26.8x	24.9x	3.1%
			<b>Compco Average:</b>	<b>26.5x</b>	<b>26.6x</b>	<b>25.7x</b>	<b>24.4x</b>	<b>25.7x</b>	<b>24.4x</b>	<b>3.7%</b>
			<b>ARG Relative:</b>	<b>-27%</b>	<b>-25%</b>	<b>-17%</b>	<b>-19%</b>	<b>-17%</b>	<b>-19%</b>	<b>20%</b>

EV = Current Market Cap + Actual Net Debt

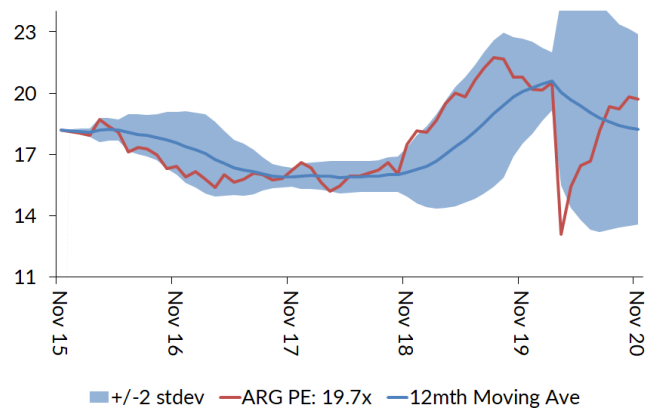
Source: \*Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (ARG) companies fiscal year end

Figure 12. Consensus EPS momentum (NZ\$)



Source: Forsyth Barr analysis

Figure 13. One year forward PE (x)



Source: Forsyth Barr analysis

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