

Infratil

Not a Foregone Conclusion

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NEUTRAL

Is another one gone? Australian Super's bid for IFT at a c. 20–25% premium to the undisturbed share price has been unanimously rejected by IFT's board. Ordinarily we would expect the board to consult with its major shareholders to decide whether to engage with the acquirer or not, so far the board has chosen not to. However, we believe this to be more nuanced than a simple question of accepting the offer (or an increased one) or not. Australian Super is taking advantage of IFT's discount to NAV, a discount that would be largely unlocked by taking IFT's assets into a private setting; the bid is broadly in-line with our estimate of NAV after allowing for cancellation costs and already earned performance fees. Historically, investors have been unwilling to pay gross NAV for IFT's assets. We believe the bid, even if rejected, could prove to be a trigger for (some of) the discount to be closed. NEUTRAL.

NZX Code	IFT	Financials: Mar/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$7.22	NPAT* (NZ\$m)	n/a	n/a	n/a	n/a	PE	n/a	n/a	n/a	n/a
Target price	NZ\$7.70	EPS* (NZc)	n/a	n/a	n/a	n/a	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	Medium	EPS growth* (%)	n/a	n/a	n/a	n/a	EV/EBITDA	n/a	n/a	n/a	n/a
Issued shares	722.7m	DPS (NZc)	17.3	17.3	17.3	17.3	Price / NTA	n/a	n/a	n/a	n/a
Market cap	NZ\$5,218m	Imputation (%)	60	55	55	55	Cash div yld (%)	2.4	2.4	2.4	2.4
Avg daily turnover	647.2k (NZ\$3,243k)	*Based on normalised profits					Gross div yld (%)	2.9	2.9	2.9	2.9

What's changed

- **Target price:** Increased to NZ\$7.70 (from NZ\$6.25) using our new probability weighted scenario valuation

Unadjusted NAV discount of 30% historically — the bid could be a trigger for some or most of this discount to close

We estimate that the four year median discount to NAV has been around 30%, applying tradable comps to 90% of the portfolio value, driven by a combination of (1) capitalised costs; (2) agency conflicts around risks and capital allocation; and (3) uncertainty around valuation of private assets. There are perfectly valid theoretical arguments against each of these points, however, our observation points to this discount being relatively stable over the last few years, with the exception of volatility around the Feb/March 2020 sell-off.

We believe that the bid from Australian Super in combination with IFT's announcement that it is undertaking a strategic review of TLT has the potential to significantly reduce, or potentially eradicate, the discount associated with the latter two points. With regards to capitalised costs, primarily associated with the management contract, we believe that changes to how it is structured has the potential to further reduce the discount. However, we expect that this will require intense negotiations with shareholders.

Many outcomes, mostly good ones for IFT shareholders

We upgrade our 12 month price target to NZ\$7.70. This is based on a probability weighting of five scenarios. Our two central scenarios are that either (1) the bid from Australian Super is accepted, or (2) it is rejected but that the combination of the strategic review of TLT and the bid itself "permanently" removes the NAV discount excluding the capitalising of fees and expenses. In addition, two valuation scenarios price IFT above the bid price: (3) a revised management contract that investors deem to be cancelled out by future excess returns delivered by IFT's platforms, and (4) the bid acts as a catalyst to unwind IFT and sell all portfolio assets to the highest bidder. Our fifth scenario, (5) is back to base case.

Infratil (IFT)

 Priced as at 11 Dec 2020 (NZ\$) **7.22**
12-month target price (NZ\$)* 7.70

Expected share price return	6.6%
Net dividend yield	2.4%
Estimated 12-month return	9.0%

Spot valuations (NZ\$)

1. Scenario risk weighted	7.70
2. n/a	n/a
3. n/a	n/a

Key WACC assumptions

Risk free rate	n/a
Equity beta	n/a
WACC	n/a
Terminal growth	n/a

NAV valuation summary (NZ\$m)

Total firm value	0
(Net debt)/cash	0
Less: Capitalised operating leases	0
Value of equity	0

Profit and Loss Account (NZ\$m)

	2019A	2020A	2021E	2022E	2023E
Sales revenue	n/a	n/a	n/a	n/a	n/a
Normalised EBITDA	n/a	n/a	n/a	n/a	n/a
Depreciation and amortisation	n/a	n/a	n/a	n/a	n/a
Normalised EBIT	n/a	n/a	n/a	n/a	n/a
Net interest	n/a	n/a	n/a	n/a	n/a
Associate income	n/a	n/a	n/a	n/a	n/a
Tax	n/a	n/a	n/a	n/a	n/a
Minority interests	n/a	n/a	n/a	n/a	n/a
Normalised NPAT	n/a	n/a	n/a	n/a	n/a
Abnormals/other	n/a	n/a	n/a	n/a	n/a
Reported NPAT	n/a	n/a	n/a	n/a	n/a
Normalised EPS (cps)	n/a	n/a	n/a	n/a	n/a
DPS (cps)	17.3	17.3	17.3	17.3	17.3

Valuation Ratios

	2019A	2020A	2021E	2022E	2023E
EV/EBITDA (x)	n/a	n/a	n/a	n/a	n/a
EV/EBIT (x)	n/a	n/a	n/a	n/a	n/a
PE (x)	n/a	n/a	n/a	n/a	n/a
Price/NTA (x)	n/a	n/a	n/a	n/a	n/a
Free cash flow yield (%)	n/a	n/a	n/a	n/a	n/a
Net dividend yield (%)	2.4	2.4	2.4	2.4	2.4
Gross dividend yield (%)	2.9	2.9	2.9	2.9	2.9

Capital Structure

	2019A	2020A	2021E	2022E	2023E
Interest cover EBIT (x)	n/a	n/a	n/a	n/a	n/a
Interest cover EBITDA (x)	n/a	n/a	n/a	n/a	n/a
Net debt/ND+E (%)	n/a	n/a	n/a	n/a	n/a
Net debt/EBITDA (x)	n/a	n/a	n/a	n/a	n/a

Growth Rates

	2019A	2020A	2021E	2022E	2023E
Revenue (%)	n/a	n/a	n/a	n/a	n/a
EBITDA (%)	n/a	n/a	n/a	n/a	n/a
EBIT (%)	n/a	n/a	n/a	n/a	n/a
Normalised NPAT (%)	n/a	n/a	n/a	n/a	n/a
Normalised EPS (%)	n/a	n/a	n/a	n/a	n/a
Ordinary DPS (%)	3.0	0.0	0.0	0.0	0.0

Key Ratios

	2019A	2020A	2021E	2022E	2023E
Return on assets (%)	n/a	n/a	n/a	n/a	n/a
Return on equity (%)	n/a	n/a	n/a	n/a	n/a
Return on funds employed (%)	n/a	n/a	n/a	n/a	n/a
EBITDA margin (%)	n/a	n/a	n/a	n/a	n/a
EBIT margin (%)	n/a	n/a	n/a	n/a	n/a
Capex to sales (%)	n/a	n/a	n/a	n/a	n/a
Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
Imputation (%)	51	60	55	55	55
Pay-out ratio (%)	n/a	n/a	n/a	n/a	n/a

Cash Flow (NZ\$m)

	2019A	2020A	2021E	2022E	2023E
EBITDA	n/a	n/a	n/a	n/a	n/a
Working capital change	n/a	n/a	n/a	n/a	n/a
Interest & tax paid	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	n/a	n/a	n/a
Operating cash flow	n/a	n/a	n/a	n/a	n/a
Capital expenditure	n/a	n/a	n/a	n/a	n/a
(Acquisitions)/divestments	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	n/a	n/a	n/a
Funding available/(required)	n/a	n/a	n/a	n/a	n/a
Dividends paid	n/a	n/a	n/a	n/a	n/a
Equity raised/(returned)	n/a	n/a	n/a	n/a	n/a
(Increase)/decrease in net debt	n/a	n/a	n/a	n/a	n/a

NAV Calculation

	Probability	Target price
Scenario 1	10%	6.3
Scenario 2	30%	7.7
Scenario 3	20%	8.4
Scenario 4	10%	10.0
Scenario 5	30%	6.9
Total	100%	7.7

Balance Sheet (NZ\$m)

	2019A	2020A	2021E	2022E	2023E
Working capital	n/a	n/a	n/a	n/a	n/a
Fixed assets	n/a	n/a	n/a	n/a	n/a
Intangibles	n/a	n/a	n/a	n/a	n/a
Right of use asset	n/a	n/a	n/a	n/a	n/a
Other assets	n/a	n/a	n/a	n/a	n/a
Total funds employed	n/a	n/a	n/a	n/a	n/a
Net debt/(cash)	n/a	n/a	n/a	n/a	n/a
Lease liability	n/a	n/a	n/a	n/a	n/a
Other liabilities	n/a	n/a	n/a	n/a	n/a
Shareholder's funds	n/a	n/a	n/a	n/a	n/a
Minority interests	n/a	n/a	n/a	n/a	n/a
Total funding sources	n/a	n/a	n/a	n/a	n/a

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

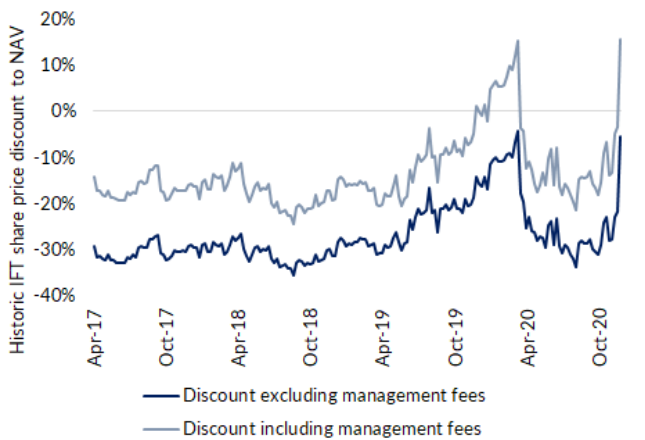
What is driving the historic discount?

We estimate that the four year median discount to NAV has been around 30%, applying tradable comps to 90% of the portfolio value. While there is no exact science around what drives this observed discount, we believe there to be three general sources:

- (1) Capitalising of costs associated with running IFT, primarily management fees and portfolio incentive fees (paid to Morrison & Co) that an owner of “equivalent” listed assets would not be subject to
- (2) General agency conflicts such as optimal leverage, risk taking and capital allocation
- (3) Uncertainty around valuation of non-listed entities

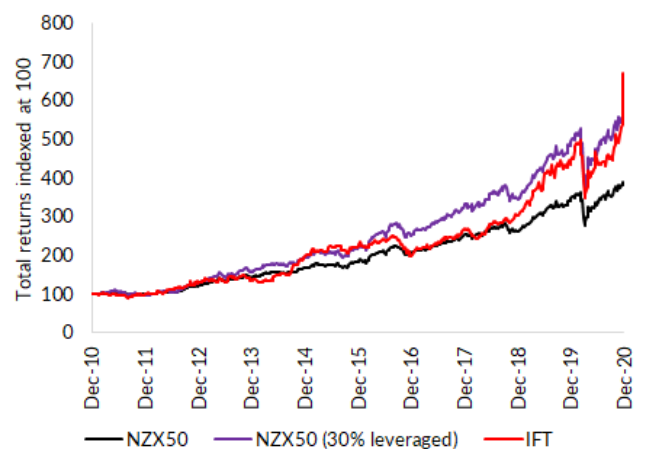
Our estimate is that reason (1) makes up approximately 50% of the discount, and reasons (2) and (3) in combination make up the remaining 50%.

Figure 1. IFT historic discount to NAV



Source: Forsyth Barr analysis

Figure 2. 30% levered long (in-line with IFT leverage); NZX vs IFT



Source: Forsyth Barr analysis, Thomson Reuters

What are the arguments against it?

There are perfectly valid arguments against each of these points:

- (1) The fees are compensation for work done and good investment decisions made by the manager. It would cost a similar amount managing and sourcing the portfolio assets in-house
- (2) IFT has a long track record of being a good capital allocator, and its ability to run levered long is an advantage
- (3) The private market pays a premium for infrastructure assets relative to that of the public market

Could the discount close?

We believe that the bid from Australian Super, in combination with IFT’s announcement that it is undertaking a strategic review of TLT, has the potential to significantly reduce, or potentially eradicate, the discount associated with the latter two points. Specifically, we believe investors are more willing to acknowledge the private markets valuation for IFT’s assets if IFT, with some regularity, sells or attempts to sell assets into the private market. The sale of student accommodation in 2019 was a promising start and the strategic review of TLT could act as a catalyst. Similarly, the bid in itself is a clear indication that the private market values IFT’s assets.

With respect to the management contract, we believe that the market currently views it as somewhat unintuitive, contributing to the discount. An updated management contract centred on whole portfolio performance with a high water mark, clear visibility with regards to valuation methodology applied for un-listed assets and a differentiation between fees associated with listed vs private assets has the potential to reduce this discount materially, in our view.

Many outcomes, mostly good ones for IFT shareholders

We upgrade our 12m price target to NZ\$7.70. This is based on a probability weighting of five scenarios. We believe the two most likely outcomes to be that either the bid is eventually accepted, potentially after some modifications, or what we refer to as "new normal"; that some of the discount that the market applies to IFT's NAV is permanently removed. We have ascribed 30% probability to each of those scenarios. IFT's board has rejected the bid outright as being too low, which we have some sympathy for. On our estimate the bid approximately reflects IFT's NAV less management and performance fees that will have to be paid to the current manager (Morrison & Co), but it is not factoring a bid premium to the underlying assets.

Our third most likely scenario is a renegotiated management contract that is structured in such a way that all of the discount is removed. If this scenario is to materialise, it would potentially be through the route of an increased bid from Australian Super, deemed sufficiently attractive for the IFT board to engage, or through pressure from the main shareholders. The current management contract was signed in the 1990s and has some, in our view, unintuitive characteristics, for example having no high water mark and incentive fees associated with specific assets or groups of assets rather than the portfolio as a whole. We only ascribe a 20% probability to this scenario but there are many shades of grey; the contract could be somewhat modified (e.g. introducing a high water mark) removing some of the discount – to our best knowledge the lack of high water mark has never benefitted Morrison & Co.

Our highest and lowest value comes from scenario 1 & 4, where we ascribe a 10% probability to both. Scenario four is a sell down of all IFT's assets. We see it as unlikely but not impossible. If IFT's board as well as Morrison & Co find themselves with broad shareholder acceptance of a (potentially higher) bid but believe that it is possible to achieve substantially higher value by selling the assets individually, it would be a logical path to pursue. Scenario one is back to normal. We see it as unlikely but not impossible that IFT will see its total discount widen back to 30%.

Scenario assumptions; based on a 12m forward basis

- **Scenario 1:** The base case with no changes made, 12 month target price of NZ\$6.25
- **Scenario 2:** Selling to Australian Super. While there is an exact bid, we believe it to some degree to be based on asset values which are changing and have therefore based this scenario of our best guess of how we believe Australian Super has reasoned. Note that it is a 12m price target equivalent, not spot. We use same asset values as scenario 1 except we exclude the discount in computing our valuation and reduce our management fee estimates by applying an estimated break clause for the management contract and computing present value of expected three year forward performance fees, 12 month target price of NZ\$7.71, discounted to today it aligns with the bid price.
- **Scenario 3:** A scenario where investors consider the management contracts value neutral. Similarly, we use the same asset values as applied in scenarios 1 & 2, however, only remove bank debt and bonds in computing our net asset value, 12 month target price of NZ\$8.40
- **Scenario 4:** Our most bullish scenario where we look at the implications of IFT achieving private market prices for its holdings, 12 month target price of NZ\$10
 - *Trustpower:* Apply a 12 month price target of NZ\$9
 - *Vodafone:* No change – we apply a 20% discount to Spark's EV/EBITDA multiple
 - *CDC:* Apply Next DC EV/EBITDA multiple on 12m forward earnings
 - *WIA:* Apply AIA's current FY19 EV/EBITDA multiple on WIA's FY19 EBITDA multiple
 - *TLT:* Apply 12m forward Mercury and Meridian Energy EV/EBITDA multiple
 - *Portfolio Incentive fee:* NZ\$675m
- **Scenario 5:** New normal. Removed discount attributable to private assets and agency risks, but no change in discount attributed to ongoing

Figure 3. Scenario 1: Base case

Investment	% Owned	Value 12m fwd (NZ\$m)	Value/share (NZ\$)
Trustpower	51%	1,200	1.66
Vodafone	50%	1,250	1.73
CDC Data Centres	48%	2,318	3.21
Wellington Intl Airport	66%	932	1.29
Tilt Renewables	65%	1,281	1.77
RetireAustralia	50%	274	0.38
Longroad Energy	40%	200	0.28
Other	100%	211	0.29
Total assets		7,667	10.57
Less : PV of corporate costs		(643)	(0.89)
Less : PV of implied earned performance fees		(460)	(0.64)
Less : Bank debt		(289)	(0.40)
Less : Infrastructure & Perp Bonds		(1,304)	(1.80)
Net assets		4,971	6.9
NAV discount		10%	10%
IFT target price		4,520	6.25

Source: Forsyth Barr analysis

Figure 4. Scenario 2: Selling to Australian Super

Investment	% Owned	Value 12m fwd (NZ\$m)	Value/share (NZ\$)
Trustpower	51%	1,200	1.66
Vodafone	50%	1,250	1.73
CDC Data Centres	48%	2,318	3.21
Wellington Intl Airport	66%	932	1.29
Tilt Renewables	65%	1,281	1.77
RetireAustralia	50%	274	0.38
Longroad Energy	40%	200	0.28
Other	100%	211	0.29
Total assets		7,667	10.57
Less : PV of break clause (estimated)		(200)	(0.28)
Less : PV of expected 3Y performance fees		(300)	(0.41)
Less : Bank debt		(289)	(0.40)
Less : Infrastructure & Perp Bonds		(1,304)	(1.80)
Net assets		5,574	7.71
NAV discount		0%	0%
IFT target price		5,574	7.71

Source: Forsyth Barr analysis

Figure 5. Scenario 3: Management contract value neutral

Investment	% Owned	Value 12m fwd (NZ\$m)	Value/share (NZ\$)
Trustpower	51%	1,200	1.66
Vodafone	50%	1,250	1.73
CDC Data Centres	48%	2,318	3.21
Wellington Intl Airport	66%	932	1.29
Tilt Renewables	65%	1,281	1.77
RetireAustralia	50%	274	0.38
Longroad Energy	40%	200	0.28
Other	100%	211	0.29
Total assets		7,667	10.57
Less : PV of corporate costs		-	-
Less : PV of expected 5Y performance fees		-	-
Less : Bank debt		(289)	(0.40)
Less : Infrastructure & Perp Bonds		(1,304)	(1.80)
Net assets		6,074	8.40
NAV discount		0%	0%
IFT target price		6,074	8.40

Source: Forsyth Barr analysis

Figure 6. Scenario 4: Private market valuations

Investment	% Owned	Value 12m fwd (NZ\$m)	Value/share (NZ\$)
Trustpower	51%	1,440	1.99
Vodafone	50%	1,250	1.73
CDC Data Centres	48%	3,655	5.06
Wellington Intl Airport	66%	1,260	1.74
Tilt Renewables	65%	1,478	2.04
RetireAustralia	50%	274	0.38
Longroad Energy	40%	200	0.28
Other	100%	211	0.29
Total assets		9,769	13.49
Less : PV of break clause (estimated)		(260)	(0.36)
Less : PV of expected break performance fees		(675)	(0.93)
Less : Bank debt		(289)	(0.40)
Less : Infrastructure & Perp Bonds		(1,304)	(1.80)
Net assets		7,241	10.00
NAV discount		0%	0%
IFT target price		7,241	10.00

Source: Forsyth Barr analysis

Figure 7. Scenario 5: Status quo

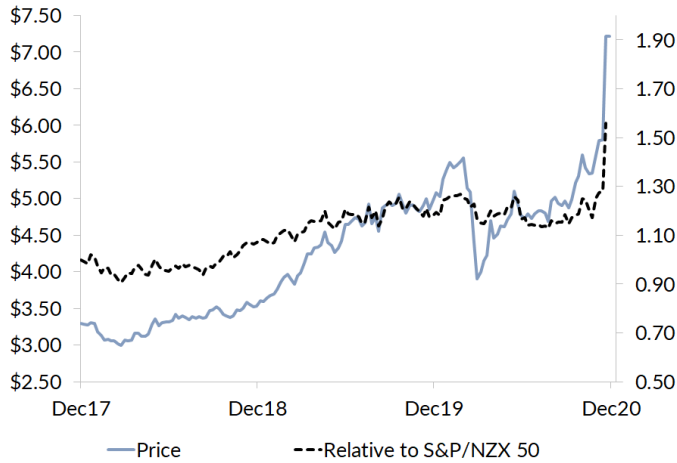
Investment	% Owned	Value 12m fwd (NZ\$m)	Value/share (NZ\$)
Trustpower	51%	1,200	1.66
Vodafone	50%	1,250	1.73
CDC Data Centres	48%	2,318	3.21
Wellington Intl Airport	66%	932	1.30
Tilt Renewables	65%	1,281	1.70
RetireAustralia	50%	274	0.38
Longroad Energy	40%	200	0.28
Other	100%	211	0.29
Total assets		7,667	10.57
Less : PV of corporate costs		(643)	(0.89)
Less : PV of expected 5Y performance fees		(460)	(0.64)
Less : Bank debt		(289)	(0.40)
Less : Infrastructure & Perp Bonds		(1,304)	(1.80)
Net assets		4,971	6.9
NAV discount		0%	0%
IFT target price		4,971	6.9

Source: Forsyth Barr analysis

Figure 8. Probability weighted target price

	Probability	12m fwd target price (NZ\$)
Scenario 1	10%	6.25
Scenario 2	30%	7.71
Scenario 3	20%	8.40
Scenario 4	10%	10.00
Scenario 5	30%	6.80
Total	100%	7.70

Source: Forsyth Barr analysis

Figure 9. Price performance


Source: Forsyth Barr analysis

Figure 10. Substantial shareholders

Shareholder	Latest Holding
ACC	6.1%
Fisher Funds Management	5.0%

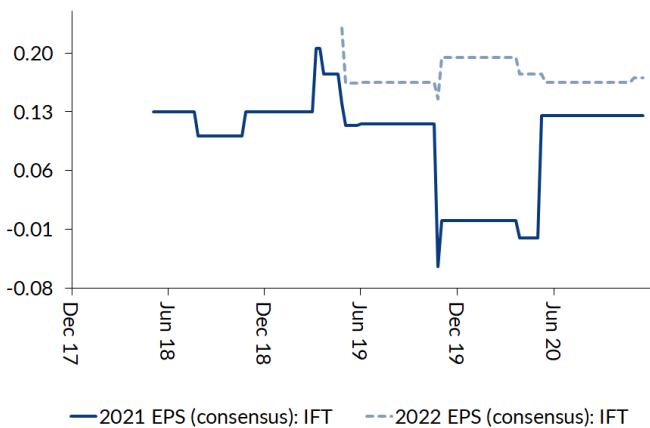
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 11. International valuation comparisons

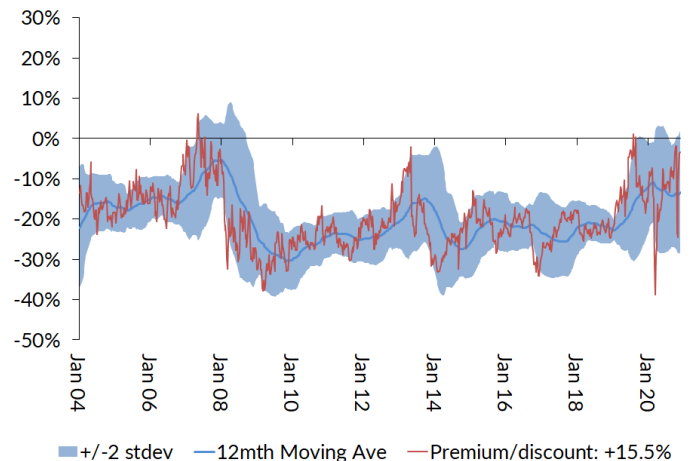
Company	Code	Price	Mkt Cap (m)	PE 2021E	PE 2022E	EV/EBITDA 2021E	EV/EBITDA 2022E	EV/EBIT 2021E	EV/EBIT 2022E	Cash Yld 2022E
Infratil	IFT NZ	NZ\$7.22	NZ\$5,218	n/a	n/a	n/a	n/a	n/a	n/a	2.4%
Compc Average:				n/a	n/a	n/a	n/a	n/a	n/a	n/a
IFT Relative:				n/a	n/a	n/a	n/a	n/a	n/a	n/a

EV = Current Market Cap + Actual Net Debt

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

Figure 12. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 13. Historic discount to NAV


Source: Forsyth Barr analysis

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