

Restaurant Brands NZ

1H20 – Restricted Menu; Now Expanding Offering

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NEUTRAL 

Restaurant Brands (RBD) delivered a mixed 1H20 result, experiencing a range of outcomes across its various brands and geographies. Its core New Zealand portfolio experienced severe trading restrictions, weighing on the result, while its Hawaii business was a stand out, lifting sales and margin despite COVID-19. We lift our target price +NZ\$2.60 to NZ\$13.50 (+24%) reflecting upgrades to our near-term earnings forecasts and a reduction to our cost of capital assumptions. RBD trades at a premium to the New Zealand market but a discount to international peers. We view the current risk/reward as fair, NEUTRAL.

NZX Code	RBD	Financials: Dec/	19A	20E	21E	22E	Valuation (x)	19A	20E	21E	22E
Share price	NZ\$12.15	NPAT* (NZ\$m)	42.2	32.8	29.9	43.4	PE	35.6	45.9	50.2	34.6
Target price	NZ\$13.50	EPS* (NZc)	34.1	26.5	24.2	35.1	EV/EBIT	29.4	25.1	26.2	20.1
Risk rating	Medium	EPS growth* (%)	2.9	-22.4	-8.7	45.3	EV/EBITDA	18.5	17.2	15.1	12.8
Issued shares	124.4m	DPS (NZc)	0.0	0.0	0.0	0.0	Price / NTA	n/a	n/a	n/a	n/a
Market cap	NZ\$1,511m	Imputation (%)	100	100	100	100	Cash div yld (%)	0.0	0.0	0.0	0.0
Avg daily turnover	41.5k (NZ\$474k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	0.0

Mixed result across markets defined by COVID-19 restrictions

RBD reported store EBITDA of NZ\$62.1m, down -NZ\$10.6m against the prior period however, the impacts of COVID-19 trading restrictions, wage subsidies, and a change in balance date (1H20 26 weeks vs. 28 weeks in the prior period) make direct comparisons difficult. New Zealand experienced the most severe operating restrictions, with sales falling -19% on a like for like basis, and the NZ\$22m of wage subsidy provided a significant cost offset. Hawaii was the highlight, achieving +17% EBITDA growth (like for like) despite trading restrictions, as it maintained positive same store sales growth and margin benefit from its strategic shift towards smaller more efficient Pizza Hut stores. Corporate costs increased +9% on higher long term incentive payments and additional costs associated with the roll out of Taco Bell across New Zealand and Australia.

Adding to the smorgasbord; Growth mandate remains clear

RBD settled on its acquisition of a, 69 store, California based, KFC and Taco Bell franchisee (announced December 2019) on 2 September 2020, for US\$81m (c. NZ\$124m) fully debt funded, slightly earlier than e. Near-term growth centres around a modest store reinvestment programme, which is already in place (80% complete), with RBD considering opportunities to further invest in the market through either additional store roll out or further bolt-on acquisitions. Although debt is elevated post acquisition (c. FY20E net debt / EBITDA 2.2x), we view RBD's balance sheet as healthy, with the company recently having restructured its lending facilities, with available facilities of NZ\$370m (post settlement debt c. NZ\$230m), and strong free cash flow/cash conversion.

Activity returning to normal levels

RBD did not provide any formal guidance, however, commentary suggests sales recovered towards the end of 1H20 and are now tracking at more 'normal' levels. We now expect a 2H20 result broadly in line with the prior year period and upgrade our near-term forecasts accordingly. Recent virus resurgences do highlight the ongoing risk of further periods of trading restrictions which could represent downside risk.

Restaurant Brands NZ Ltd (RBD)

Priced as at 08 Sep 2020 (NZ\$)						12.15						
12-month target price (NZ\$)*						13.50	Spot valuations (NZ\$)					
Expected share price return						11.1%	1. DCF					13.50
Net dividend yield						0.0%	2. Sum of the parts					12.00
Estimated 12-month return						11.1%	3. n/a					n/a
Key WACC assumptions						DCF valuation summary (NZ\$m)						
Risk free rate						1.30%	Total firm value					1,967
Equity beta						1.16	(Net debt)/cash					(241)
WACC						7.3%	Less: Capitalised operating leases					0
Terminal growth						1.5%	Value of equity					1,725
Profit and Loss Account (NZ\$m)						Valuation Ratios						
	2018A	2019A	2020E	2021E	2022E		2018A	2019A	2020E	2021E	2022E	
Sales revenue	766.3	826.4	855.5	1,034.6	1,099.0	EV/EBITDA (x)	16.1	18.5	17.2	15.1	12.8	
Normalised EBITDA	97.9	89.7	98.9	116.0	137.4	EV/EBIT (x)	25.0	29.4	25.1	26.2	20.1	
Depreciation and amortisation	(34.7)	(33.4)	(31.3)	(48.9)	(50.2)	PE (x)	36.6	35.6	45.9	50.2	34.6	
Normalised EBIT	63.2	56.2	67.6	67.1	87.2	Price/NTA (x)	n/a	n/a	n/a	n/a	>100x	
Net interest	(5.6)	(6.8)	(22.1)	(25.5)	(26.9)	Free cash flow yield (%)	2.4	2.3	0.9	1.3	2.1	
Associate income	0	0	0	0	0	Net dividend yield (%)	2.3	0.0	0.0	0.0	0.0	
Tax	(16.7)	(13.7)	(12.7)	(11.6)	(16.9)	Gross dividend yield (%)	3.2	0.0	0.0	0.0	0.0	
Minority interests	0	0	0	0	0	Capital Structure						
Normalised NPAT	40.8	42.2	32.8	29.9	43.4	Interest cover EBIT (x)	11.3	8.3	3.1	2.6	3.2	
Abnormals/other	(5.4)	0	0	0	0	Interest cover EBITDA (x)	17.5	13.2	4.5	4.5	5.1	
Reported NPAT	35.5	35.7	32.8	29.9	43.4	Net debt/ND+E (%)	43.7	36.8	53.5	54.1	47.2	
Normalised EPS (cps)	33.2	34.1	26.5	24.2	35.1	Net debt/EBITDA (x)	1.6	1.5	2.5	2.1	1.6	
DPS (cps)	28.0	0	0	0	0	Key Ratios						
Growth Rates						2018A	2019A	2020E	2021E	2022E		
Revenue (%)	48.1	7.8	3.5	20.9	6.2	Return on assets (%)	13.9	12.2	6.3	6.1	7.6	
EBITDA (%)	43.3	-8.4	10.3	17.3	18.5	Return on equity (%)	20.3	15.9	15.5	14.7	17.3	
EBIT (%)	44.1	-11.0	20.2	-0.8	30.0	Return on funds employed (%)	17.6	11.9	13.5	12.4	15.3	
Normalised NPAT (%)	33.6	3.4	-22.4	-8.7	45.3	EBITDA margin (%)	12.8	10.8	11.6	11.2	12.5	
Normalised EPS (%)	17.1	2.9	-22.4	-8.7	45.3	EBIT margin (%)	8.2	6.8	7.9	6.5	7.9	
Ordinary DPS (%)	21.7	-100.0	n/a	n/a	n/a	Capex to sales (%)	4.1	4.5	7.6	6.2	5.9	
Cash Flow (NZ\$m)						2018A	2019A	2020E	2021E	2022E		
EBITDA	97.9	89.7	98.9	116.0	137.4	Capex to depreciation (%)	105	122	226	140	136	
Working capital change	(8.7)	4.6	14.0	5.7	2.1	Imputation (%)	100	100	100	100	100	
Interest & tax paid	(21.4)	(23.0)	(34.8)	(37.2)	(43.7)	Pay-out ratio (%)	84	0	0	0	0	
Other	0	0	0	0	0	Operating Performance						
Operating cash flow	67.8	71.3	78.1	84.5	95.7	Store numbers						
Capital expenditure	(31.1)	(36.9)	(64.7)	(64.7)	(64.7)	New Zealand	142	148	151	152	158	
(Acquisitions)/divestments	(143.4)	10.2	(120.6)	1.6	1.6	Australia	61	64	70	75	84	
Other	1.2	(0.0)	(16.3)	(17.8)	(18.5)	USA	80	74	144	143	147	
Funding available/(required)	(105.6)	44.5	(123.5)	3.6	14.2	Total	283	286	365	370	389	
Dividends paid	(23.7)	(17.7)	0	0	0	Divisional EBITDA (NZ\$m)						
Equity raised/(returned)	0	0	0	0	0	New Zealand	76.4	67.9	69.7	74.8	81.7	
(Increase)/decrease in net debt	(129.3)	26.8	(123.5)	3.6	14.2	Australia	29.1	25.2	24.5	31.4	35.8	
Balance Sheet (NZ\$m)						2018A	2019A	2020E	2021E	2022E		
Working capital	(13.7)	(13.8)	(27.8)	(33.5)	(35.5)	USA	23.7	22.9	29.0	44.7	55.2	
Fixed assets	157.2	153.4	323.2	343.6	405.7	Total store EBITDA	129.2	116.0	123.2	150.9	172.6	
Intangibles	246.3	249.1	246.4	243.7	240.8							
Right of use asset	0	0	402.7	398.8	394.9							
Other assets	17.9	20.4	41.9	41.9	41.9							
Total funds employed	407.7	409.1	986.5	994.6	1,047.9							
Net debt/(cash)	156.7	130.8	242.8	239.2	225.0							
Lease liability	0	0	499.3	518.9	538.1							
Other liabilities	49.4	53.6	33.3	33.3	33.3							
Shareholder's funds	201.6	224.7	211.1	203.3	251.5							
Minority interests	0	0	0	0	0							
Total funding sources	407.7	409.1	986.5	994.6	1,047.9							

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

1H20 result summary

Restaurant Brands (RBD) reported a mixed result with COVID-19 impacting across its geographies and brands. 1H20 underlying NPAT (pre-IFRS 16) of NZ\$16.1m fell -31% on the prior comparable period on a like for like basis (26 weeks).

RBD has a clear growth mandate, both organically through store roll outs and refurbishments and via acquisition. RBD does not currently pay a dividend and we do not expect the company to resume dividend payments in the near-term.

Divisional commentary

- **New Zealand (SSS [same store sales] +2.7% on the prior comparable period adjusted for full store closures)** – KFC and Carl's Jr maintained positive momentum, supported by the delivery and takeout channels. However, growth at Carl's Jr has moderated as it begins to cycle higher comparatives. When accounting for store closures (5 weeks full store closures), sales fell c. -19% in 1H20, with an estimated NZ\$40m in lost sales.
 - EBITDA margin improvement to 19.5% (1H20 18.6%) – Supported by NZ\$11.5m wage subsidy
- **Australia (SSS +0.3%)** – The strength of other channels offset the majority of the loss of dine in (closed for the entire second quarter). 1H21 total sales increased c. +6.1%, supported by new stores and lower refurbishment activity in the current period.
 - EBITDA margin contraction to 11.9% (1H20 14.9%) – Reflective of restricted trading and set up costs of Taco Bell
- **Hawaii (SSS +8.0%)** – Hawaii continued to show impressive strength given the dine in closures through out the second quarter. Pizza Hut was the key standout, with surging sales offsetting a dampened Taco Bell result (higher dine in exposure). Hawaii total sales increased +7.1%. Online ordering lifted significantly and accounts for 60% of Pizza Hut sales.
 - EBITDA margin uplift to 14.8% (1H20 13.2%) – Both brands experienced expansion, with Pizza Hut benefitting from its move towards smaller more efficient stores focussed on delivery (well suited for COVID-19 restrictions)
- **California** – Although not owned during the period, commentary suggests the California business has performed well, achieving mid-teen SSS growth.

Result points of interest

- **California acquisition settled** – RBD settled its acquisition of a 69 store, California based, KFC and Taco Bell franchisee (announced in December 2019) on 2 September. 12 month EBITDA contribution is expected to "exceed US\$12m". The deal is asset based with no earn out. Total consideration of US\$80.7m (c. NZ\$124m) is fully debt funded.
 - Near-term growth to be delivered from remodel/refurbishment work completed and underway (80% completed). Further growth expected to come from additional acquisitions and possible store roll out
 - For further detail on the acquisition refer to our report, *USA Double Down California Acquisition*, published 24 December 2019
- **Balance sheet headroom sufficient** – RBD has recently renegotiated NZ\$370m banking facilities. As at balance date (pre-California settlement) net debt was NZ\$108m (1.2x net debt to EBITDA). We expect FY20 net debt / EBITDA will peak at c. 2.2x (12 month EBITDA contribution from California).
- **Government support packages** – RBD received NZ\$35.4m in government grants in 1H21, from both New Zealand and USA (sales impact not significant enough to qualify in Australia). Due to accounting treatments only NZ\$22m was recognised in the Income Statement.
 - In the US, RBD received NZ\$13m PPP loan, which is recorded as a deferred income asset and later recognised through the income statement at the time the loan is forgiven (application pending). Depending on timing of approval, it will have a significant impact on the reported profit in that period (we currently include it in FY20E non-trading items)

Outlook commentary

RBD did not provide any formal guidance, however, commentary suggests sales recovered towards the end of 1H20 and are now tracking at more 'normal' levels. We now expect a 2H20 result broadly in line with the prior year period.

We view peak COVID-19 disruption as behind us, and expect both government and company responses to further outbreaks as being more targeted/agile. Growth ambitions were paused as RBD navigated lockdowns; we expect the company to return to its previous growth trajectory targeting store roll outs in New Zealand and Australia as well as progress on its store refurbishment programme.

Earnings changes and valuation

We have made material upgrades to our forecasts, with a strong uplift in the delivery and takeout channels almost completely offsetting the impacts of temporary store closures and dine-in disruption. We now assume 2H20E achieves a level of sales and margins similar to the prior period. In addition to the NZ\$22m of wage subsidy captured in 1H20, the income statement impact of

NZ\$13m wage subsidy received in the USA is yet to flow through (expected 2H20E). The near-term operating environment remains fluid with the possibility of further periods of trading restrictions across the geographies RBD operates in, presenting some downside risk. We expect RBD's well recognised brands and take away exposure to be more resilient to changes in the economic backdrop than other retail categories.

Figure 1. Earnings changes (NZ\$m)

	FY20E			FY21E			FY22E		
	old	new	% chg	old	new	% chg	old	new	% chg
Revenue	825.3	855.5	4%	984.7	1,034.6	5%	1,059.6	1,099.0	4%
Store EBITDA	90.8	123.2	36%	137.8	150.9	10%	167.5	172.6	3%
Total EBITDA	69.8	98.9	42%	110.6	116.0	5%	139.3	137.4	-1%
NPAT	17.5	32.8	87%	26.9	29.9	11%	40.3	43.4	8%
EPS (cps)	14.1	26.3	87%	21.6	24.0	11%	32.4	34.9	8%
DPS (cps)	-	-	-	-	-	-	-	-	-

Source: Forsyth Barr analysis

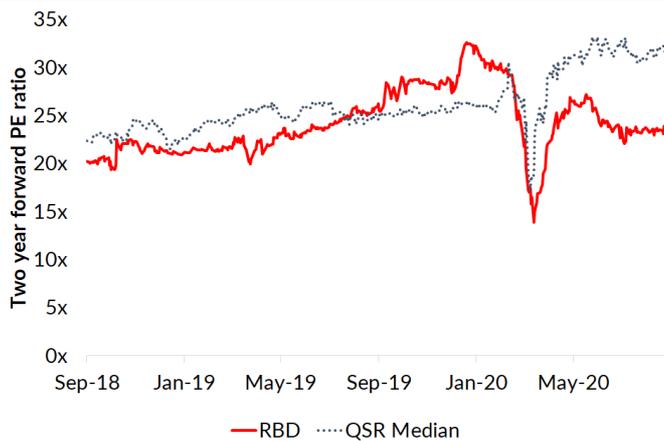
Target price increased to NZ\$13.50; NEUTRAL retained

We lift our target price +NZ\$2.60 to NZ\$13.50 (+24%), reflecting changes to our earnings assumptions and our cost of capital changes. Our WACC estimate has fallen from 8.1% to 7.1% following changes to our risk free rate (from 2.0% to 1.3%) and market risk premium (from 7.5% to 6.0%), consistent with our strategy report, *The Cost of Capital Conundrum When TINA Came to Our Shores*, published 7 August 2020.

We view RBD as providing relatively defensive retail category exposure during periods of economic uncertainty, with its core KFC brand delivering positive SSS growth throughout the GFC (+4% to +9% through 2008 to 2011). Whilst at a two year forward PE ratio of ~25x (consensus earnings), it is by no means cheap and trades below international peers. Offering an array of growth opportunities and backed by a management team with a strong track record, we view the current risk reward as balanced. NEUTRAL.

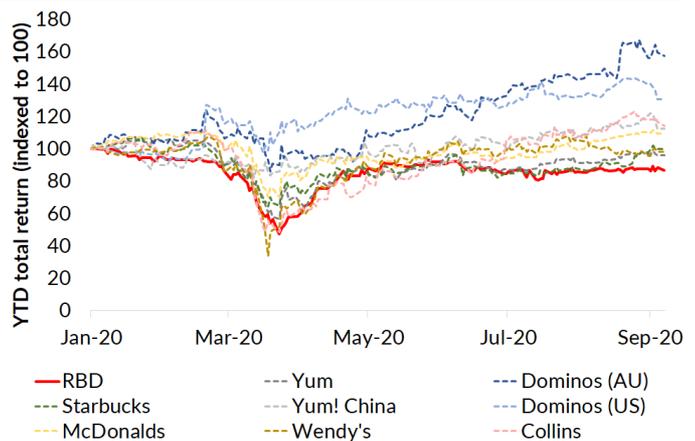
Charts of interest

Figure 2. Two year forward P/E has diverged from peers...



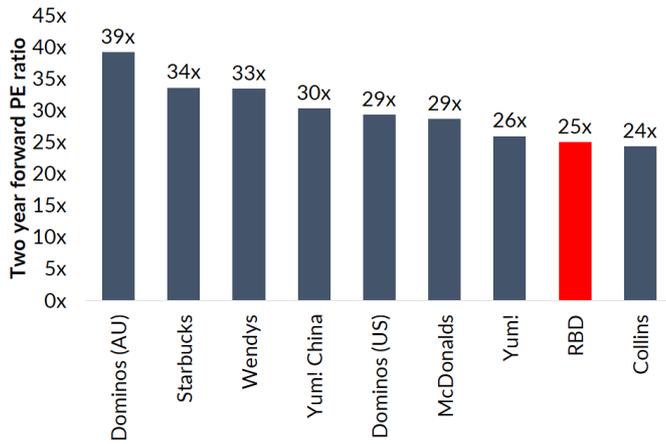
Source: Forsyth Barr analysis, Bloomberg

Figure 3. ...as performance has lagged



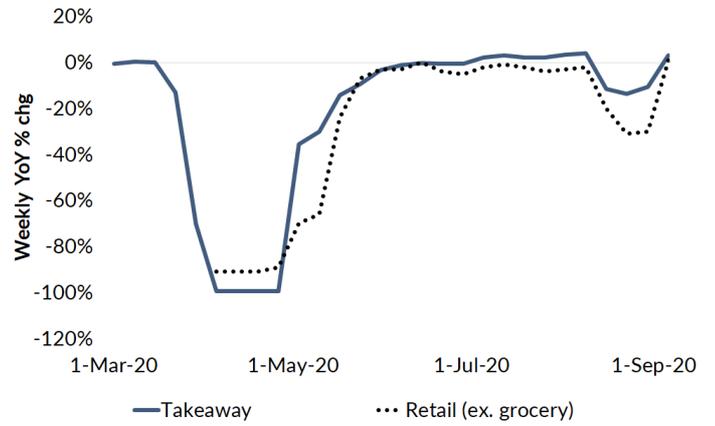
Source: Forsyth Barr analysis, Datastream

Figure 4. Valuation undemanding relative to global peers



Source: Forsyth Barr analysis, Bloomberg

Figure 5. Consumer spending on takeaway food holding up



Source: Forsyth Barr analysis, Paymark

Investment Summary

Restaurant Brands (RBD) is a well-run corporate franchisee, focussed on fast food. Recent earnings growth has been driven by KFC which continues to have positive momentum. Early signs from Taco Bell are encouraging in Hawaii, while Pizza Hut is under pressure and needs work. Carls Jr continues to underperform but is no longer a growth priority for capital investment. We like the investment attributes of RBD, with above-WACC returns, a supportive industry backdrop and a material array of growth options. As the global market heads into a period of slower economic growth following COVID-19, we view the category exposure as more defensive. Our rating is NEUTRAL.

Business quality

- **Business expansion:** RBD's expansion into Australia (KFC) and Hawaii (Taco Bell and Pizza Hut) through acquisition presents growth opportunities but also risks.

Earnings and cashflow outlook

- **Marketing and new products:** Marketing, product innovation and promotional appeal is key to keep the brands fresh and relevant to customers. It is important not to stand still in the quick services business.
- **Store rollout:** There is store rollout opportunity for KFC NZ (~15 stores) and in Australia for KFC through store rollout or bolt-on acquisitions. Hawaii also presents opportunities, albeit this will likely take time.
- **Input costs:** This is dominated by food and labour. RBD's main flexibility to respond to higher input costs is through the product mix of its sales. Customer purchases can be influenced by targeted promotions.

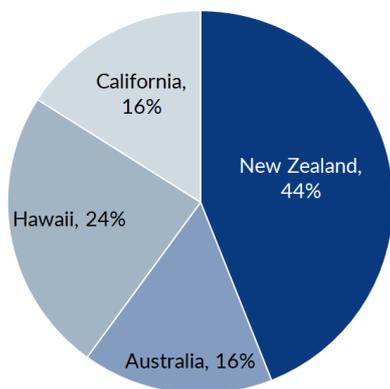
Financial structure

- **Balance sheet and dividends:** FY19 net debt was down NZ\$28m with no interim dividend and continued to fall in 1H20. Gearing is down from 44% to 35%. RBD has announced it has ceased dividend payments to retain funding for growth.

Risk factors

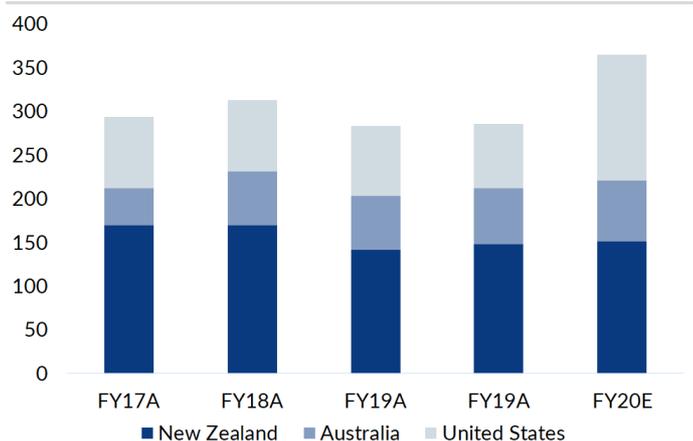
- **Corporate franchisee:** A relationship breakdown with its franchisor, particularly for KFC (its major earnings driver).
- **Fast food operator:** Any change in consumer preference away from fast food or change in government regulation or taxes on fast food.
- **Minimum wage:** Any increase can weigh on profitability, if RBD cannot offset this through price changes and/or menu mix. RBD has pricing power in its key KFC brand and labour productivity can help offset cost pressure.

Figure 6. FY19* divisional EBITDA breakdown

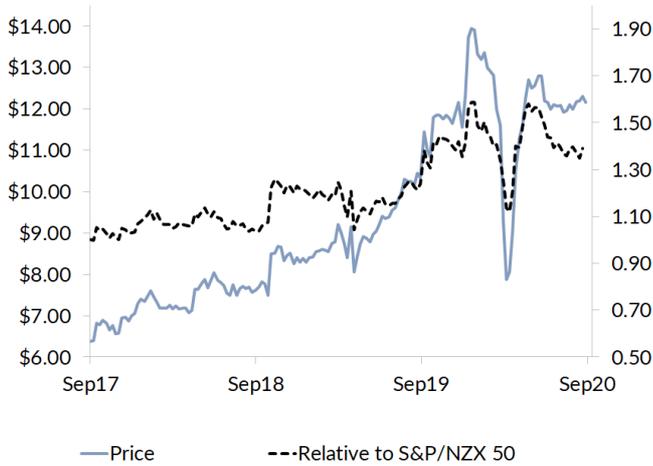


Source: Company reports, Forsyth Barr analysis, *adjusted to include California

Figure 7. Store footprint



Source: Company reports, Forsyth Barr analysis

Figure 8. Price performance


Source: Forsyth Barr analysis

Figure 9. Substantial shareholders

Shareholder	Latest Holding
Global Valar S.L.	75.0%

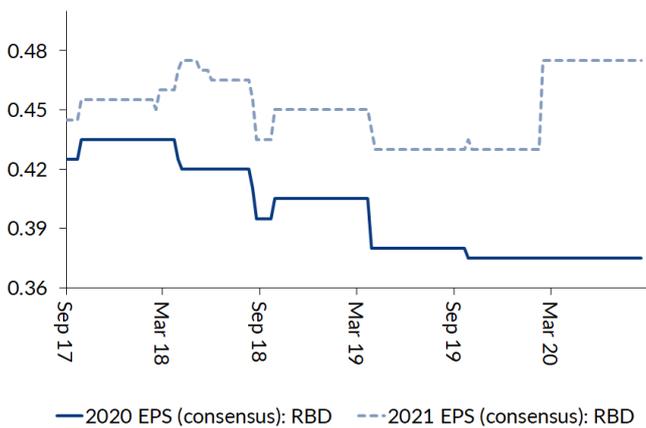
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 10. International valuation comparisons

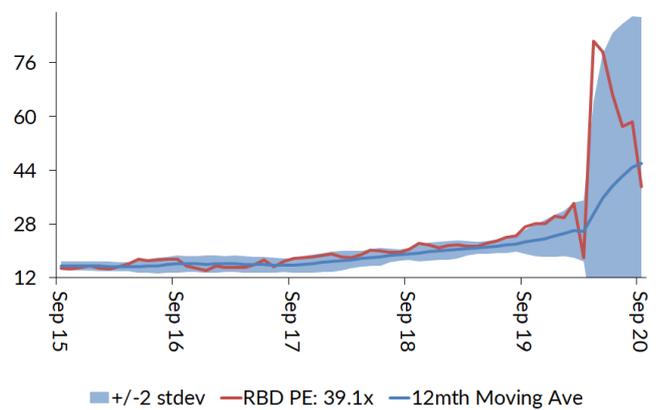
Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2021E
				2020E	2021E	2020E	2021E	2020E	2021E	
Restaurant Brands NZ	RBD NZ	NZ\$12.15	NZ\$1,511	45.9x	>50x	16.6x	14.2x	24.3x	24.5x	0.0%
COLLINS FOODS	CKF AT	A\$10.16	A\$1,183	30.0x	23.9x	10.9x	10.7x	19.7x	17.9x	2.2%
YUM! BRANDS INC	YUM US	US\$95.22	US\$28,699	29.9x	24.5x	21.9x	18.6x	23.6x	19.7x	2.2%
DOMINO'S PIZZA ENTERPRISES L	DMP AT	A\$81.40	A\$7,042	45.5x	38.0x	22.7x	20.0x	34.7x	28.9x	1.9%
DOMINO'S PIZZA INC	DPZ US	US\$381.81	US\$15,023	30.1x	29.5x	24.1x	22.5x	26.1x	24.3x	0.9%
WENDY'S CO/THE	WEN US	US\$21.58	US\$4,830	40.0x	31.1x	20.4x	18.8x	29.9x	26.3x	1.8%
MCDONALD'S CORP	MCD US	US\$211.73	US\$157,549	36.4x	26.1x	23.7x	18.7x	29.1x	22.2x	2.5%
STARBUCKS CORP	SBUX US	US\$86.27	US\$100,850	>50x	30.8x	34.8x	20.4x	56.9x	26.9x	2.1%
Compco Average:				35.3x	29.1x	22.6x	18.5x	31.4x	23.7x	1.9%
RBD Relative:				30%	n/a	-27%	-24%	-23%	3%	-100%

EV = Current Market Cap + Actual Net Debt

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

Figure 11. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 12. One year forward PE (x)


Source: Forsyth Barr analysis

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