

EBOS Group

Consistent Delivery; Up to OUTPERFORM

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OUTPERFORM

We upgrade our rating on EBOS Group (EBO) to OUTPERFORM. EBO has underperformed the NZ market year-to-date which is counter-intuitive to its defensive attributes and the recent lowering of regulatory risk. We attribute this to the overhang of its major shareholder (Sybos Holdings) selling down, with the remaining shares off voluntary escrow (again) this week. Taking this aside (and acknowledging risk of short-term digestion from any further sell-down) we believe current valuation metrics are attractive and offer a good entry point for a well-run, defensive company which delivers healthy returns, consistently strong cash conversion and has a solid growth outlook. The business is performing well and EBO's FY20 result provided further evidence of the resilience of the model and strong execution in what has been a volatile backdrop.

NZX Code	EBO	Financials: Jun/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$22.10	NPAT* (NZ\$m)	174.0	192.6	208.3	221.2	EV/EBITDA	10.9	10.1	9.6	9.2
Target price	NZ\$28.00	EPS* (NZc)	107.7	119.2	128.9	136.9	EV/EBIT	13.9	12.8	11.9	11.4
Risk rating	Medium	EPS growth* (%)	12.3	10.7	8.2	6.2	PE	20.5	18.5	17.1	16.1
Issued shares	161.6m	DPS (NZc)	77.5	83.0	87.0	94.0	Price / NTA	18.6	14.0	10.9	9.0
Market cap	NZ\$3,570m	Imputation (%)	25	25	25	25	Cash div yld (%)	3.5	3.8	3.9	4.3
Avg daily turnover	293.3k (NZ\$6,527k)	*Based on normalised profits					Gross div yld (%)	3.8	4.1	4.3	4.7

There's a lot to like...

- **Defensive products and well positioned through COVID-19:** Key category exposures include: pharmacy, hospital and petcare; categories which are largely defensive through the cycle. While there is risk of short-term periods of disruption, recent events (COVID-19, bush fires) have also proven the value of a well functioning, efficient, supply chain; with EBO critical to this.
- **Healthy balance sheet, with c. A\$400–450m capacity to deploy:** Bolt-on acquisitions has been an area of added value historically (not captured in our valuation). EBO has shown a disciplined approach to managing cash and deploying capital through history. It has been relatively quiet over FY20, however, management reiterated the pipeline is "healthy" and we understand vendor expectations have improved in the small to medium-size segment.
- **Modest cash yield:** 12m forward cash yield of ~4% (payout ratio ~70%), with expectations for continued dividend growth.
- **Attractive and improving free cashflow yield:** With EBO's major distribution facility upgrades largely complete, we forecast an improving free cashflow (FCF) profile (FCF yield: FY21E 6.0%; FY22E 6.5%).
- **Regulation:** The recent 7th Community Pharmacy Agreement (2020 to 2025) has removed a key area of uncertainty and also saw a modest positive outcome for EBO (small lift in funding and medium-term positive from introducing a floor for low value products).
- **Valuation metrics:** EBO trades at a meaningful discount to the NZ market (near all-time highs; with PE relative of ~0.6x vs a 5 year average of ~0.9x) and at the lower end of NZ defensive peers. We see attractive value on both an absolute and relative basis.

FY20 result take-aways – overs and unders, but performing as it should

EBO delivered an FY20 result marginally short of our top-of consensus expectations, albeit with strong profit growth of c. +13% through the period. EBO referenced a broadly neutral impact of COVID-19 to date and like many companies highlighted uncertainty in providing outlook. It is early days, however, FY21 has started well (and better than management expectations) with EBITDA +6.5% in July. We make small downgrades to our medium-term forecasts of c. -2% (albeit with some mix differences). We lift our target price to NZ\$28.00 (+14%) primarily due to revisions to our team cost of capital inputs.

Ebos Group Ltd (EBO)

Priced as at 20 Aug 2020 (NZ\$)

22.10

12-month target price (NZ\$)*	28.00
Expected share price return	26.7%
Net dividend yield	3.8%
Estimated 12-month return	30.5%

Spot valuations (NZ\$)	
1. DCF	28.90
2. Multiple approach	24.25
3. Sum of the parts	23.75

Key WACC assumptions	
Risk free rate	1.30%
Equity beta	0.85
WACC	5.6%
Terminal growth	1.0%

DCF valuation summary (NZ\$m)	
Total firm value	5,799
(Net debt)/cash	(350)
Less: Capitalised operating leases	(780)
Value of equity	4,669

Profit and Loss Account (A\$m)	2019A	2020A	2021E	2022E	2023E
Sales revenue	6,930	8,766	9,072	9,321	9,583
Normalised EBITDA	262	334	345	359	373
Depreciation and amortisation	(33)	(73)	(72)	(71)	(71)
Normalised EBIT	229	260	274	289	302
Net interest	(25)	(30)	(25)	(22)	(19)
Associate income	0	0	0	0	0
Tax	(59)	(69)	(75)	(80)	(85)
Minority interests	(1)	(1)	(1)	(1)	(1)
Normalised NPAT	145	163	175	187	199
Abnormals/other	(7)	0	0	0	0
Reported NPAT	138	163	175	187	199
Normalised EPS (cps)	94.5	100.6	108.5	116.0	123.2
DPS (NZ cps)	71.5	77.5	83.0	87.0	94.0

Valuation Ratios	2019A	2020A	2021E	2022E	2023E
EV/EBITDA (x)	14.3	10.9	10.1	9.6	9.2
EV/EBIT (x)	16.3	13.9	12.8	11.9	11.4
PE (x)	23.0	20.5	18.5	17.1	16.1
Price/NTA (x)	25.5	18.6	14.0	10.9	9.0
Free cash flow yield (%)	2.5	6.0	6.0	6.5	6.8
Net dividend yield (%)	3.2	3.5	3.8	3.9	4.3
Gross dividend yield (%)	3.5	3.8	4.1	4.3	4.7

Capital Structure	2019A	2020A	2021E	2022E	2023E
Interest cover EBIT (x)	9.0	8.6	11.1	13.1	15.8
Interest cover EBITDA (x)	10.3	11.0	14.0	16.3	19.4
Net debt/ND+E (%)	22.7	19.9	16.8	13.2	9.6
Net debt/EBITDA (x)	1.4	1.0	0.8	0.6	0.4

Growth Rates	2019A	2020A	2021E	2022E	2023E
Revenue (%)	-0.8	26.5	3.5	2.8	2.8
EBITDA (%)	4.6	27.5	3.5	4.0	3.8
EBIT (%)	4.8	13.9	5.1	5.4	4.7
Normalised NPAT (%)	5.5	12.1	7.8	7.0	6.2
Normalised EPS (%)	4.6	6.4	7.8	7.0	6.2
Ordinary DPS (%)	13.5	8.4	7.1	4.8	8.0

Key Ratios	2019A	2020A	2021E	2022E	2023E
Return on assets (%)	7.1	7.0	7.2	7.5	7.8
Return on equity (%)	11.7	12.4	12.8	13.1	13.3
Return on funds employed (%)	10.9	11.8	12.1	12.7	13.2
EBITDA margin (%)	3.8	3.8	3.8	3.9	3.9
EBIT margin (%)	3.3	3.0	3.0	3.1	3.2
Capex to sales (%)	0.5	0.3	0.4	0.4	0.4
Capex to depreciation (%)	208	51	60	65	69
Imputation (%)	25	25	25	25	25
Pay-out ratio (%)	75	72	70	67	69

Cash Flow (A\$m)	2019A	2020A	2021E	2022E	2023E
EBITDA	261.6	333.6	345.3	359.2	372.8
Working capital change	(62.5)	(0.0)	(15.0)	(10.7)	(11.0)
Interest & tax paid	(80.6)	(99.4)	(99.4)	(102.0)	(104.0)
Other	0	(5.0)	0	0	0
Operating cash flow	118.5	229.2	230.9	246.5	257.7
Capital expenditure	(34.2)	(29.3)	(35.0)	(36.8)	(38.6)
(Acquisitions)/divestments	(85.9)	(40.4)	0	0	0
Other	0	(35.7)	(23.8)	(23.7)	(23.4)
Funding available/(required)	(1.5)	123.9	172.1	186.1	195.7
Dividends paid	(103.0)	(118.6)	(122.0)	(126.5)	(136.7)
Equity raised/(returned)	168.2	29.7	0	0	0
(Increase)/decrease in net debt	63.6	35.0	50.1	59.6	59.1

Operating Performance	2019A	2020A	2021E	2022E	2023E
Divisional revenue (A\$m)					
Healthcare	6,548	8,340	8,631	8,866	9,112
Animal Care	382	425	441	456	471
Total revenue	6,930	8,766	9,072	9,321	9,583
Divisional EBITDA (A\$m)					
Healthcare	227	290	301	313	325
Animal Care	48	58	60	62	64
Corporate / Other	(13)	(14)	(15)	(16)	(16)
Total EBITDA	261.6	333.6	345.3	359.2	372.8

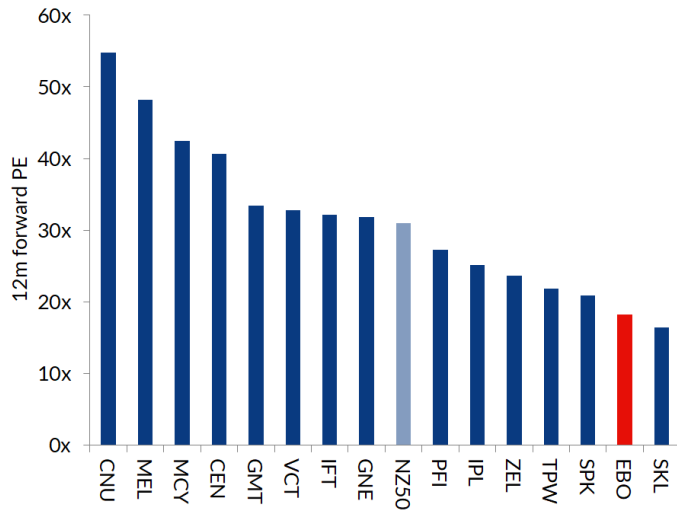
Balance Sheet (A\$m)	2019A	2020A	2021E	2022E	2023E
Working capital	333.0	346.4	361.4	372.1	383.1
Fixed assets	174.5	173.7	173.7	173.7	173.7
Intangibles	1,117.2	1,135.9	1,135.4	1,135.4	1,135.1
Right of use asset	0	222.9	209.0	196.0	183.8
Other assets	122.6	209.2	209.2	209.2	209.2
Total funds employed	1,747.3	2,088.1	2,088.7	2,086.4	2,084.9
Net debt/(cash)	365.7	327.1	277.0	217.4	158.3
Lease liability	0	237.1	235.6	232.9	229.0
Other liabilities	142.3	213.0	213.0	213.0	213.0
Shareholder's funds	1,242.3	1,314.9	1,368.2	1,429.2	1,491.5
Minority interests	(3.1)	(4.1)	(5.1)	(6.1)	(7.1)
Total funding sources	1,747.3	2,088.1	2,088.7	2,086.4	2,084.9

Key Healthcare segment revenue (A\$m)					
Community Pharmacy	3,704	5,090	5,116	5,192	5,270
% growth	-4.3	37.4	0.5	1.5	1.5
Institutional Healthcare	2,293	2,565	2,616	2,695	2,776
% growth	2.4	11.9	2.0	3.0	3.0
Contract Logistics	518	712	784	862	948
% growth	14.0	37.5	10.0	10.0	10.0
Consumer Products	114	115	115	117	118
% growth	4.9	1.3	0.0	1.0	1.0

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

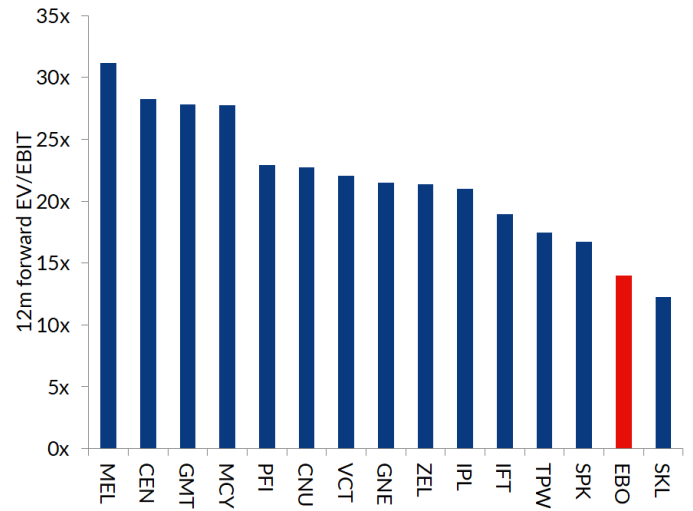
Valuation charts of interest

Figure 1. PE below the NZ market and defensive peers



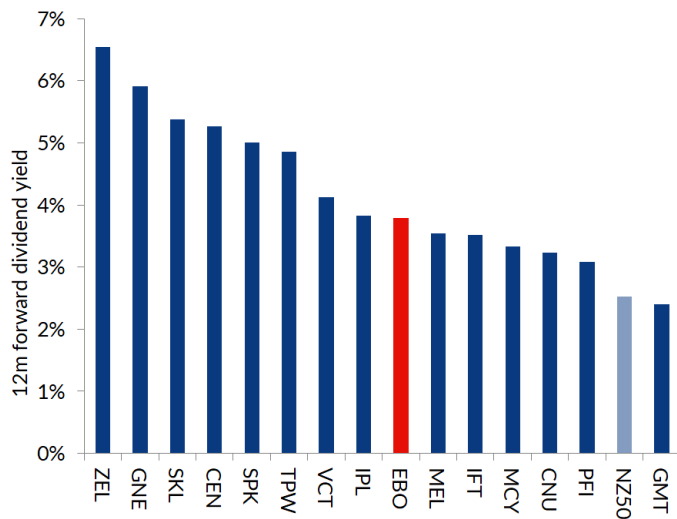
Source: Forsyth Barr analysis, Bloomberg

Figure 2. ...as is EV/EBIT



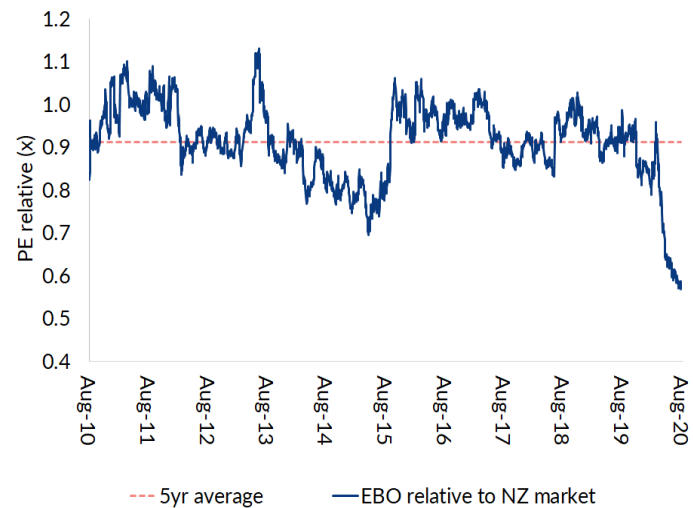
Source: Forsyth Barr analysis, Bloomberg

Figure 3. Solid, mid-pack yield (albeit not fully imputed)



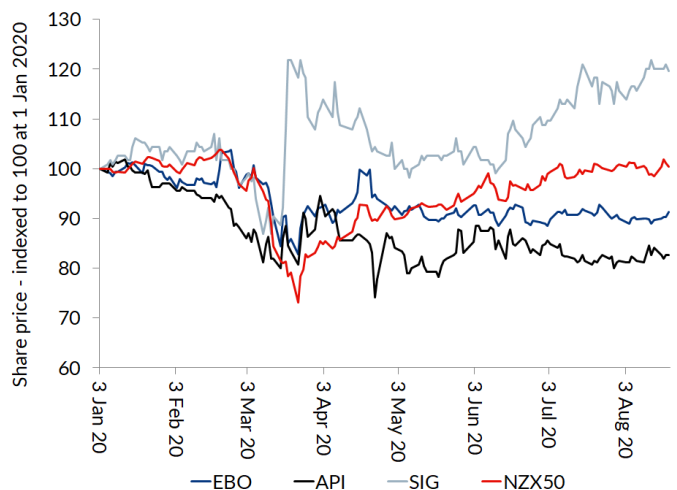
Source: Forsyth Barr analysis, Bloomberg

Figure 4. PE relative to the NZ market



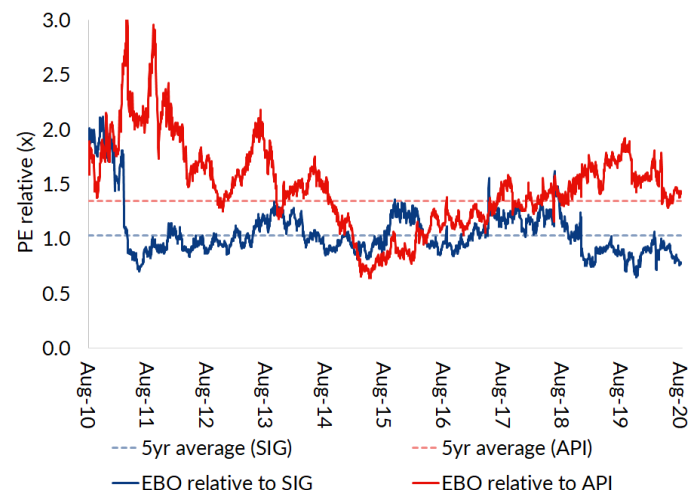
Source: Forsyth Barr analysis, Bloomberg

Figure 5. EBO has underperformed NZ market, Aus peers mixed



Source: Forsyth Barr analysis, Bloomberg

Figure 6. Australian peers don't provide a great comparative

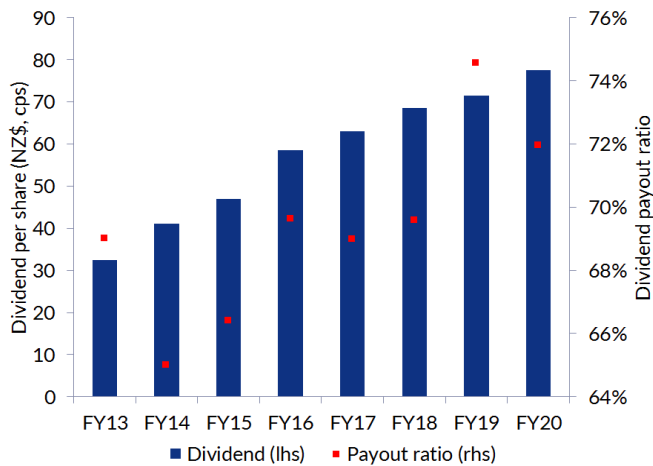


Source: Forsyth Barr analysis, Bloomberg

FY20 result in charts

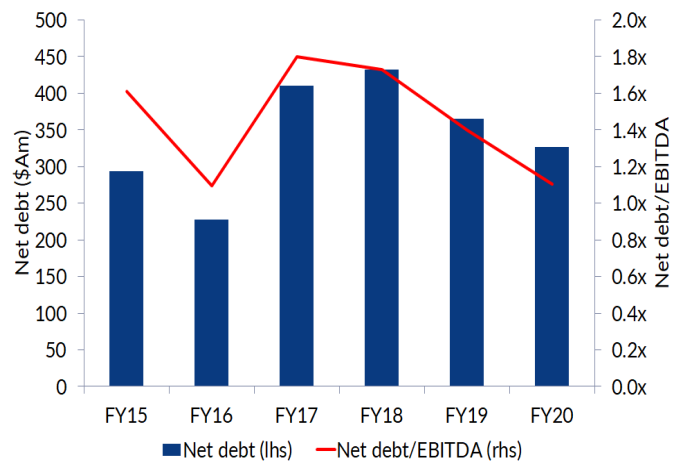
EBO reported normalised profit of A\$162.5m, up +12.5% YoY, albeit slightly weaker than our forecasts (by -2%). Growth was strong across most segments, with Community Pharmacy and Animal Care the key highlights.

Figure 7. Consistent dividend growth; conservative payout



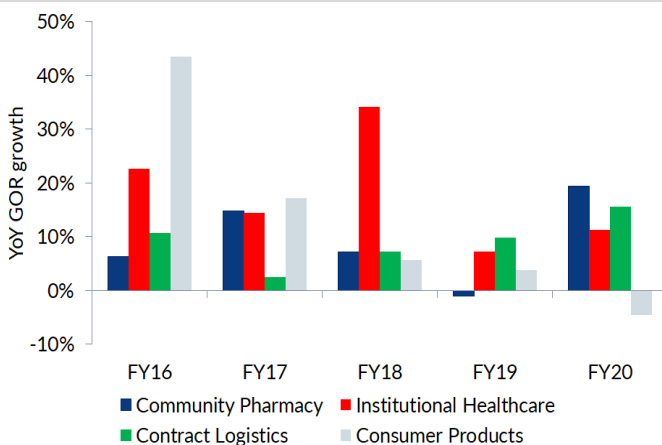
Source: Forsyth Barr analysis, Company reports

Figure 8. Gearing position provides ample headroom for M&A



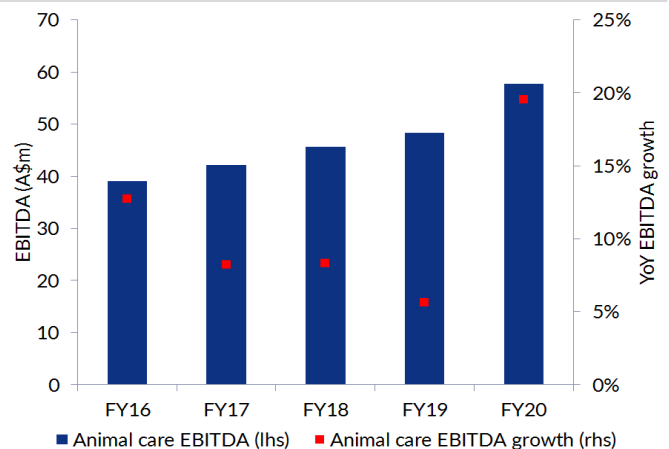
Source: Forsyth Barr analysis, Company reports

Figure 9. Strong healthcare growth in key segments



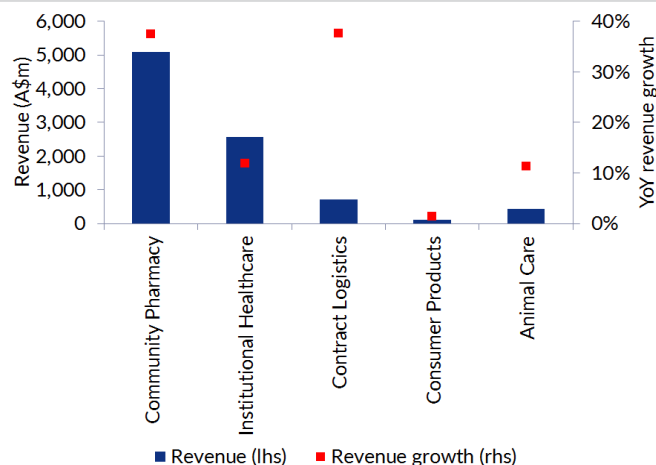
Source: Forsyth Barr analysis, Company reports

Figure 10. Animal Care remains a key area of strength



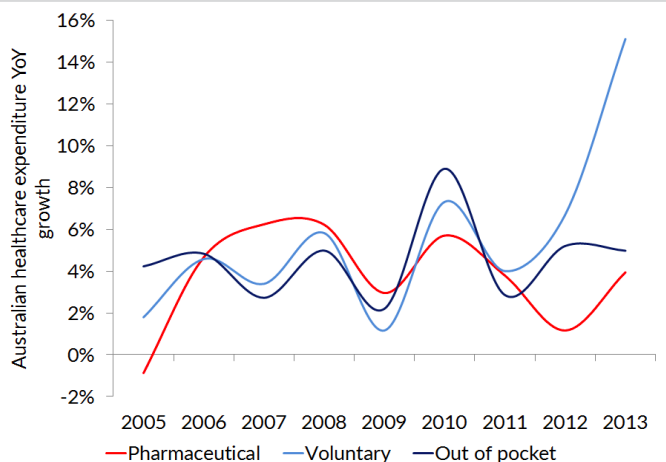
Source: Forsyth Barr analysis, Company reports

Figure 11. Diversified revenue growth sources in FY20



Source: Forsyth Barr analysis, Company reports

Figure 12. Proven category resilience through the cycle



Source: Forsyth Barr analysis, OECD

Other areas of note

Result take-aways – consistent messages

- **Recent trading positive:** No guidance or specifics were provided (unsurprisingly), however, EBO signalled it is "quietly confident", with FY21 starting better than expected. It is early days, and there remains a lot of unknowns; however, to date EBO's portfolio mix, essential service status and defensive product categories has seen it weather the volatile backdrop well. Its product categories have also shown historic resilience through periods of economic slowdown.
- **Margin outlook:** EBO signalled stable to slightly higher margin expectations in FY21 – positive, and consistent with our expectations, following a period of pressure (cost inflation and business mix).
- **Consistent messaging:** EBO is a growth-focussed business (both via organic and acquisitive means). Priorities and focus areas remain unchanged and COVID-19 does not seem to have created any need for change.
- **Healthy balance sheet:** With gearing well below the company's target range, there is ample room for bolt-on acquisitions, with the pipeline "healthy". It has been quieter than usual recently, however, we view this as more a timing issue and expect bolt-on acquisitions to be a continued avenue of growth in future (not captured in our forecasts or valuation).
- **COVID-19:** The business has been resilient, and execution impressive (including managing a +70% spike in volumes in March from consumer stockpiling).

Earnings revisions and valuation

We make small downgrades to our forecasts (with some mix differences), with slightly higher cost growth outweighing a small lift in revenue. We expect modest growth to continue across all key segments in the medium-term, albeit have taken a slightly more conservative view given the current backdrop.

Figure 13. Earnings revisions

A\$m	FY20A Actual	FY21E Old	FY21E New	% Chg	FY22E Old	FY22E New	% Chg	FY23E Old	FY23E New	% Chg
Revenue	8,766	8,965	9,072	1.2%	9,246	9,321	0.8%	9,535	9,583	0.5%
EBITDA	333.6	350.3	345.3	-1.4%	365.7	359.2	-1.8%	379.2	372.8	-1.7%
EBIT	260.5	277.0	273.7	-1.2%	292.4	288.5	-1.3%	305.9	302.1	-1.2%
Underlying NPAT	162.5	176.8	175.3	-0.8%	190.2	187.5	-1.4%	202.4	199.0	-1.7%
Underlying EPS (cps)	100.6	108.5	108.5	0.0%	116.8	116.0	-0.6%	124.3	123.2	-0.9%
Dividend (NZ cps)	77.5	83.0	83.0	0.0%	87.0	87.0	0.0%	95.0	94.0	-1.1%

Source: Forsyth Barr analysis

Target price lifted to NZ\$28.00

We lift our EBO target price to NZ\$28.00 (+14%), primarily due to revisions to our team cost of capital inputs (risk free to 1.3%; market risk premium to 6.0%) which materially lifts our DCF – refer the note, "*The Cost of Capital Conundrum: When TINA Came to Our Shores*", published 7 August 2020, for more detail. Our revised cost of capital for EBO is now 5.6% (prior 8.1%).

Major shareholder – recent selldown history

Longstanding shareholder, Sybos, has completed two sell-down block trades over the past nine months – lowering its shareholding to ~19% (from ~40%). We believe EBO's fundamentals are intact and the business is performing well (evidenced in the FY20 result), hence, are not concerned with the selling – although acknowledge there is risk of short-term digestion should we see any further sell-down.

Figure 14. Movements in EBO's major shareholder (Sybos)

Date	Detail	Post transaction	
		No. of shares (m)	Est. stake in EBO
Jul-13	Sybos (subsidiary of Zuellig Group) took a 40% stake in EBO as part of the funding for the Symbion acquisition	60.5	40.0%
1-May-19	EBO NZ\$150m capital raise (via placement) at NZ\$19.70/share	60.5	37.4%
18-Nov-19	Selldown of 15m shares at NZ\$22.50/share; voluntary escrow to May 2020	45.5	28.0%
23-Jun-20	Selldown of 15m shares at NZ\$21.52/share; voluntary escrow to 21 August 2020	30.5	18.7%

Source: Forsyth Barr analysis, IRESS

Investment Summary

EBOS Group (EBO) is the largest diversified Australasian marketer, wholesaler and distributor of healthcare, medical and pharmaceutical products, and a leading Australasian animal care products distributor. Its core competency is specialised healthcare logistics. EBO is best-in-class with higher margins, superior working capital management and a more diversified earnings profile than its listed peers. We see attractive value at current levels on both an absolute and relative basis. **OUTPERFORM.**

Business quality

- **Industry leader:** A well-run business in a challenging industry. EBO is a best in class operator and is the market leader across many complementary segments. Its portfolio approach and diversified model is superior to its listed peers.
- **Capital discipline:** Adept working capital management and a strong ROIC focus to any investment of capital (organic/acquisitions) is a strength.
- **Resilient business model, helped by defensive product categories:** EBO has navigated COVID-19 related volatility well to date, with execution impressive particularly through the peak of consumer stockpiling. Its product categories have also shown resilience in periods of economic slowdown through history.

Earnings and cashflow outlook

- **Underlying growth:** Modest without acquisitions, although the addition of Chemist Warehouse from FY20 will likely improve the growth trajectory.
- **M&A:** Has been a key feature through history and not captured in our earnings or valuation. EBO is disciplined on hurdle rates, with a longstanding target ROCE in excess of 15%.

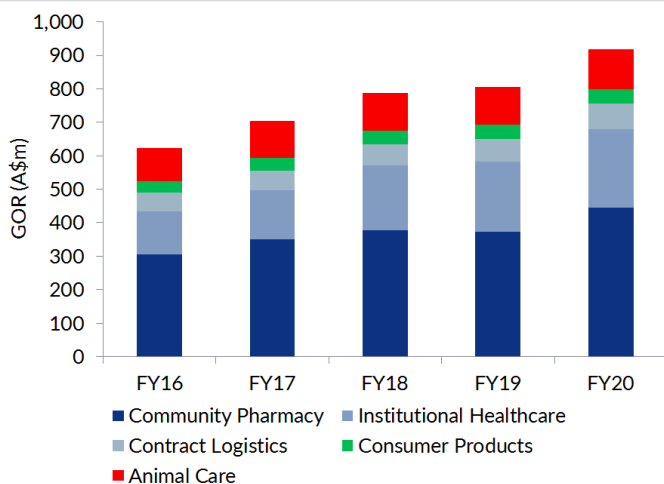
Financial structure

- **Gearing:** EBO targets a long-term net debt to EBITDA range of 1.7–2.3x. Current gearing is well below this, providing ample headroom (A\$400–450m) for small to mid-size bolt-on acquisitions.

Risk factors

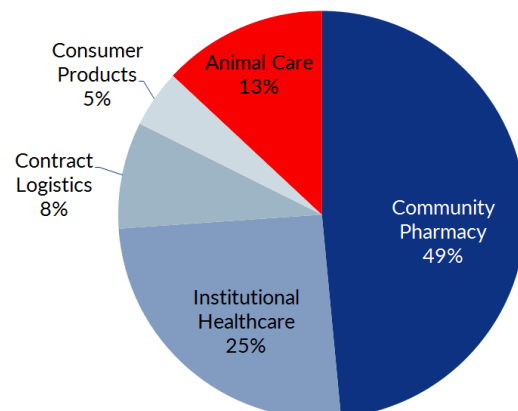
- **Regulatory change:** EBO's Healthcare segment operates in a challenging backdrop, with high levels of government regulation and price deflation. Any change can impact EBO given its role in the supply chain.
- **Suppliers opting for a direct distribution model:** This could result in a loss of scale for wholesalers, undermining the economics of the channel. While a risk, history suggests the economics are not compelling for broader adoption by manufacturers.

Figure 15. Gross operating revenue through time

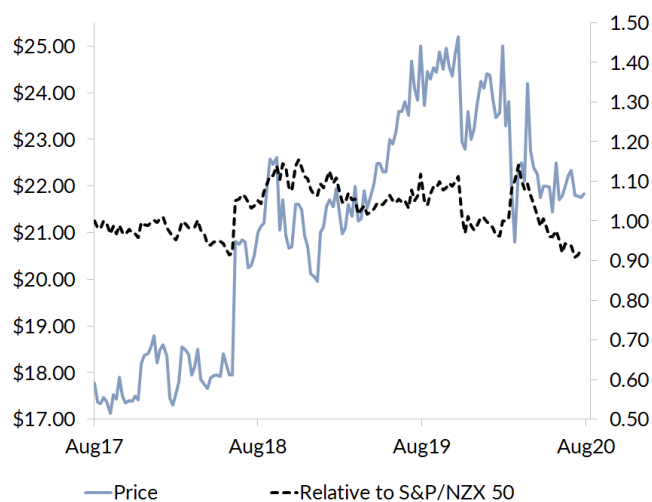


Source: Forsyth Barr analysis, Company reports

Figure 16. FY20 GOR breakdown



Source: Forsyth Barr analysis, Company reports

Figure 17. Price performance


Source: Forsyth Barr analysis

Figure 18. Substantial shareholders

Shareholder	Latest Holding
Sybos Holdings	18.7%
FMR	6.2%

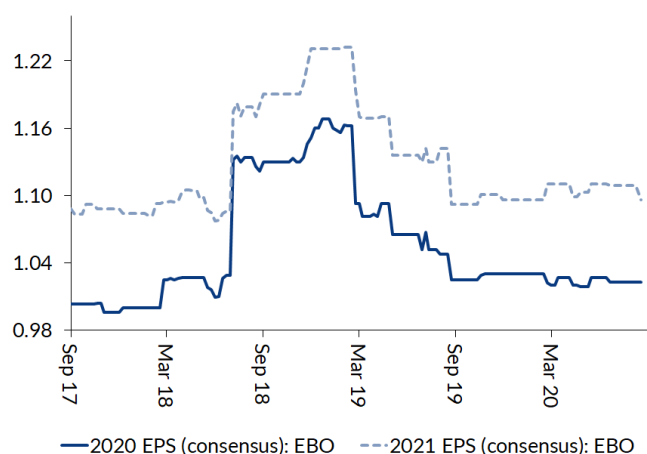
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 19. International valuation comparisons

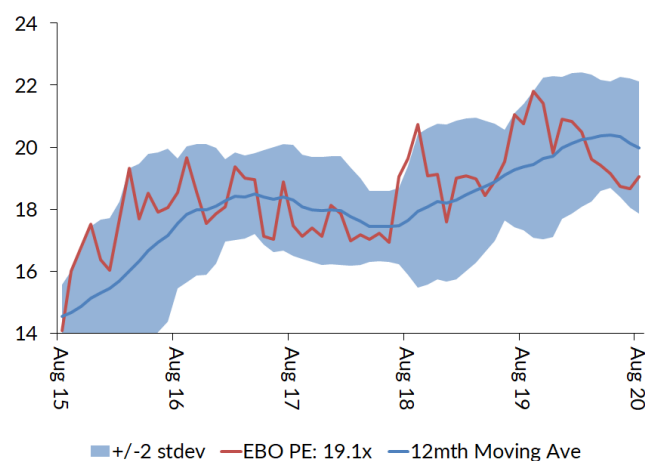
Company	Code	Price	Mkt Cap (m)	PE 2021E	PE 2022E	EV/EBITDA 2021E	EV/EBITDA 2022E	EV/EBIT 2021E	EV/EBIT 2022E	Cash Yld 2022E
(metrics re-weighted to reflect EBO's balance date - June)										
EBOS Group	EBO NZ	NZ\$22.10	NZ\$3,570	18.5x	17.1x	10.3x	9.8x	13.0x	12.2x	3.9%
AUSTRALIAN PHARMA INDUS	API AT	A\$1.12	A\$552	13.3x	11.4x	6.4x	5.6x	10.7x	10.1x	6.8%
SIGMA HEALTHCARE	SIG AT	A\$0.70	A\$736	24.1x	19.9x	11.8x	10.2x	17.5x	15.0x	3.9%
MCKESSON CORP	MCK US	US\$154.42	US\$25,058	9.9x	8.8x	7.9x	7.5x	9.2x	8.5x	1.2%
AMERISOURCEBERGEN CORP	ABC US	US\$102.21	US\$20,865	12.5x	11.5x	8.7x	8.2x	9.8x	9.2x	1.8%
HENRY SCHEIN INC	HSIC US	US\$65.26	US\$9,317	21.7x	17.2x	13.0x	11.1x	17.1x	13.7x	n/a
PATTERSON COS INC	PDCO US	US\$26.18	US\$2,522	18.6x	15.4x	12.2x	10.9x	15.5x	13.2x	4.0%
SINOPHARM GROUP CO-H	1099 HK	CN¥19.76	CN¥61,664	8.4x	7.4x	3.6x	3.3x	4.0x	3.6x	4.1%
Compco Average:				15.5x	13.1x	9.1x	8.1x	12.0x	10.5x	3.6%
EBO Relative:				20%	31%	14%	21%	9%	17%	8%

EV = Current Market Cap + Actual Net Debt

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

Figure 20. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 21. One year forward PE (x)


Source: Forsyth Barr analysis

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