

New Zealand King Salmon

Diverging Channels

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OUTPERFORM

New Zealand King Salmon (NZK) is facing difficult market conditions, although strong operating performance is expected to offset near-term sales disruption. NZK's key foodservice export market is likely to be under pressure into FY21E in our opinion, as COVID-19 weighs on freight availability impacting margin. However, medium-term growth, underpinned by current consents, remains attractive in our view. Although not captured in our forecasts, we see significant upside should NZK be successful in gaining additional water space, particularly offshore, where volume uplifts could be meaningful. Reiterate OUTPERFORM.

| NZX Code | NZK | Financials: Jun/ | 19A | 20E | 21E | 22E | Valuation (x) | 19A | 20E | 21E | 22E |
|--------------------|------------------|------------------------------|-------|------|------|------|-------------------|------|------|------|------|
| Share price | NZ\$1.95 | NPAT* (NZ\$m) | 11.4 | 13.2 | 18.9 | 23.3 | EV/EBITDA | 10.7 | 10.6 | 7.8 | 6.5 |
| Target price | NZ\$2.65 | EPS* (NZc) | 8.2 | 9.5 | 13.6 | 16.8 | EV/EBIT | 14.3 | 14.6 | 10.2 | 8.3 |
| Risk rating | Medium | EPS growth* (%) | -30.6 | 16.1 | 43.4 | 23.4 | PE | 23.8 | 20.5 | 14.3 | 11.6 |
| Issued shares | 138.5m | DPS (NZc) | 5.0 | 2.0 | 7.0 | 7.0 | Price / NTA | 2.2 | 2.0 | 1.6 | 1.5 |
| Market cap | NZ\$270m | Imputation (%) | 100 | 100 | 100 | 100 | Cash div yld (%) | 2.6 | 1.0 | 3.6 | 3.6 |
| Avg daily turnover | 48.5k (NZ\$102k) | *Based on normalised profits | | | | | Gross div yld (%) | 3.6 | 1.4 | 5.0 | 5.0 |

Volumes take a COVID-19 hit...

NZK has flagged a c. -20% drop in expected FY20E sales volume, on the back of foodservice channel disruption and supply chain challenges. The demand impact of COVID-19 has varied significantly by channel, with foodservice collapsing and retail/online sales surging; providing some level of offset as the company looks to redeploy additional volume through alternative channels. Prior to COVID-19, NZK derived ~75% of its sales through the foodservice channel, with most of that fresh product sold into export markets. We view the sales disruption as a deferral rather than a loss, with ability to delay harvest or increase frozen product providing flexibility. Whilst sales disruption is likely to be a timing issue, the collapse of air travel has weighed on freight availability and put pressure on near-term margins.

... fish performance improvements provide earnings offset

NZK reiterated its FY20E Operating EBITDA guidance range of NZ\$25.0m to NZ\$28.5m, despite lower sales volume with improved fish performance providing a significant earnings offset. Performance gains driven by 1) lower summer water temperatures in the Marlborough Sounds, 2) investment into fish health including vaccinations and upwelling systems, and 3) gains from a shift in operating model to single year class (all salmon reared at a site are from the same year class).

Uncertain near-term outlook, underlying favourable drivers unchanged

The near-term outlook is highly uncertain with key questions around foodservice recovery and improvements in freight availability. We expect a combination of channel redeployment and a recovery in the foodservice sector to drive a lift in sales in FY21E, however, we lower our margin assumptions on the back of elevated freight rates. We have made minor earnings changes across FY20E and FY21E, largely reflecting sales timing differences, with no changes further out. We remain comfortable with the medium-term growth outlook, post a recovery in sales markets. We leave our OUTPERFORM rating and NZ\$2.65 target price unchanged.

New Zealand King Salmon (NZK)

Priced as at 06 May 2020 (NZ\$)

1.95

| 12-month target price (NZ\$)* | | | | | | Spot valuations (NZ\$) | | | | | |
|--|--------|--------|--------|--------|--------|---|-------|-------|-------|-------|-------|
| Expected share price return | | | | | | 1. DCF | | | | | 2.75 |
| Net dividend yield | | | | | | 2. Comparative multiples | | | | | 2.40 |
| Estimated 12-month return | | | | | | 3. Market multiple | | | | | n/a |
| | | | | | | | | | | | |
| Key WACC assumptions | | | | | | DCF valuation summary (NZ\$m) | | | | | |
| Risk free rate | | | | | | Total firm value | | | | | 395 |
| Equity beta | | | | | | (Net debt)/cash | | | | | (9) |
| WACC | | | | | | Less: Capitalised operating leases | | | | | |
| Terminal growth | | | | | | Value of equity | | | | | 386 |
| | | | | | | | | | | | |
| Profit and Loss Account (NZ\$m) | | | | | | Valuation Ratios | | | | | |
| Sales revenue | 2018A | 2019A | 2020E | 2021E | 2022E | EV/EBITDA (x) | 2018A | 2019A | 2020E | 2021E | 2022E |
| Normalised EBITDA | 160.3 | 172.6 | 149.8 | 221.3 | 220.9 | EV/EBIT (x) | 10.2 | 10.7 | 10.6 | 7.8 | 6.5 |
| Depreciation and amortisation | 26.2 | 25.2 | 26.0 | 35.4 | 42.2 | PE (x) | 12.6 | 14.3 | 14.6 | 10.2 | 8.3 |
| Normalised EBIT | (5.1) | (6.2) | (7.0) | (8.2) | (8.9) | Price/NTA (x) | 16.5 | 23.8 | 20.5 | 14.3 | 11.6 |
| Net interest | 21.1 | 18.9 | 19.0 | 27.2 | 33.3 | Free cash flow yield (%) | 2.2 | 2.2 | 2.0 | 1.6 | 1.5 |
| Associate income | (0.7) | (1.1) | (0.7) | (0.9) | (0.9) | Net dividend yield (%) | 4.0 | -1.2 | 1.2 | -0.1 | 6.3 |
| Tax | 0 | 0 | 0 | 0 | 0 | Gross dividend yield (%) | 2.6 | 2.6 | 1.0 | 3.6 | 3.6 |
| Minority interests | 6.6 | 4.4 | 5.1 | 7.3 | 9.1 | Interest cover EBIT (x) | 3.6 | 3.6 | 1.4 | 5.0 | 5.0 |
| Normalised NPAT | 0 | 0 | 0 | 0 | 0 | Interest cover EBITDA (x) | | | | | |
| Abnormals/other | 16.3 | 11.4 | 13.2 | 18.9 | 23.3 | Net debt/ND+E (%) | | | | | |
| Reported NPAT | 0.2 | 0 | 0 | 0 | 0 | Net debt/EBITDA (x) | | | | | |
| Normalised EPS (cps) | 16.4 | 11.4 | 13.2 | 18.9 | 23.3 | Capital Structure | 2018A | 2019A | 2020E | 2021E | 2022E |
| DPS (cps) | 11.8 | 8.2 | 9.5 | 13.6 | 16.8 | Interest cover EBIT (x) | 30.5 | 17.3 | 26.7 | 28.7 | 37.3 |
| | 5.0 | 5.0 | 2.0 | 7.0 | 7.0 | Interest cover EBITDA (x) | 37.9 | 23.0 | 36.5 | 37.4 | 47.3 |
| | | | | | | Net debt/ND+E (%) | -2.4 | 5.2 | 4.6 | 7.8 | 4.7 |
| | | | | | | Net debt/EBITDA (x) | n/a | 0.4 | 0.3 | 0.5 | 0.3 |
| | | | | | | | | | | | |
| Growth Rates | | | | | | Key Ratios | | | | | |
| Revenue (%) | 2018A | 2019A | 2020A | 2021A | 2022A | Return on assets (%) | 2018A | 2019A | 2020E | 2021E | 2022E |
| EBITDA (%) | 17.5 | 7.7 | -13.2 | 47.7 | -0.2 | Return on equity (%) | 9.8 | 8.5 | 8.1 | 9.3 | 11.4 |
| EBIT (%) | 21.1 | -3.8 | 3.2 | 36.3 | 19.2 | Return on funds employed (%) | 9.8 | 6.7 | 7.3 | 8.6 | 10.3 |
| Normalised NPAT (%) | 22.2 | -10.1 | 0.4 | 43.0 | 22.4 | EBITDA margin (%) | 11.0 | 9.5 | 8.8 | 10.3 | 12.6 |
| Normalised EPS (%) | -29.9 | -30.5 | 16.1 | 43.4 | 23.4 | EBIT margin (%) | 16.3 | 14.6 | 17.3 | 16.0 | 19.1 |
| Ordinary DPS (%) | -30.0 | -30.6 | 16.1 | 43.4 | 23.4 | Capex to sales (%) | 13.1 | 11.0 | 12.7 | 12.3 | 15.1 |
| | >100 | 0.0 | -60.0 | >100 | 0.0 | Capex to depreciation (%) | 8.7 | 8.2 | 12.2 | 8.8 | 7.0 |
| | | | | | | Imputation (%) | 275 | 228 | 261 | 236 | 172 |
| | | | | | | Pay-out ratio (%) | 100 | 100 | 100 | 100 | 100 |
| | | | | | | | 42 | 61 | 21 | 51 | 42 |
| | | | | | | | | | | | |
| Cash Flow (NZ\$m) | | | | | | Operating Performance | | | | | |
| EBITDA | 2018A | 2019A | 2020E | 2021E | 2022E | Revenue split by market (NZ\$m) | 2018A | 2019A | 2020E | 2021E | 2022E |
| Working capital change | 26.2 | 25.2 | 26.0 | 35.4 | 42.2 | New Zealand Retail | 41.4 | 40.6 | 70.8 | 59.0 | 49.6 |
| Interest & tax paid | (0.0) | (8.8) | 1.4 | (7.8) | 0.0 | New Zealand Foodservice | 37.8 | 39.2 | 23.6 | 55.7 | 45.8 |
| Other | (7.3) | (5.5) | (5.8) | (8.3) | (10.0) | Domestic | 79.2 | 79.8 | 94.5 | 114.7 | 95.3 |
| Operating cash flow | 5.9 | 0 | 0 | 0 | 0 | Export | 81.0 | 92.9 | 55.4 | 106.6 | 125.5 |
| Capital expenditure | 24.8 | 10.8 | 21.6 | 19.3 | 32.3 | Total | 160.3 | 172.6 | 149.8 | 221.3 | 220.9 |
| (Acquisitions)/divestments | (14.0) | (14.2) | (18.2) | (19.5) | (15.4) | | | | | | |
| Other | 0.0 | 0.0 | 0 | 0 | 0 | | | | | | |
| Funding available/(required) | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Dividends paid | 10.8 | (3.3) | 3.3 | (0.2) | 16.9 | Revenue split by market (%) | | | | | |
| Equity raised/(returned) | (7.1) | (7.1) | (2.8) | (9.7) | (9.7) | Domestic | 49% | 46% | 63% | 52% | 43% |
| (Increase)/decrease in net debt | (0.0) | 0.0 | 0 | 0 | 0 | Export | 51% | 54% | 37% | 48% | 57% |
| | 3.7 | (10.5) | 0.6 | (9.9) | 7.2 | | | | | | |
| | | | | | | | | | | | |
| Balance Sheet (NZ\$m) | | | | | | Revenue split by country (NZ\$m) | | | | | |
| Working capital | 2018A | 2019A | 2020E | 2021E | 2022E | New Zealand | 2018A | 2019A | 2020E | 2021E | 2022E |
| Fixed assets | 15.1 | 17.8 | 16.4 | 24.3 | 24.2 | North America | 79.2 | 79.8 | 94.5 | 114.7 | 95.3 |
| Intangibles | 43.7 | 51.8 | 62.8 | 73.8 | 80.0 | Australia | 48.4 | 58.5 | 37.5 | 81.1 | 83.9 |
| Right of use asset | 44.4 | 46.8 | 47.0 | 47.2 | 47.5 | Japan | 11.5 | 11.9 | 10.4 | 15.4 | 15.5 |
| Other assets | 0 | 0 | 5.0 | 5.0 | 5.0 | Europe | 8.3 | 5.9 | 1.5 | 6.9 | 6.6 |
| Total funds employed | 84.4 | 82.9 | 83.8 | 113.1 | 107.2 | Other | 2.9 | 3.1 | 1.5 | 2.2 | 4.0 |
| Net debt/(cash) | 187.6 | 199.3 | 215.0 | 263.3 | 263.9 | Total | 10.0 | 13.5 | 4.6 | 1.0 | 15.5 |
| Lease liability | (4.0) | 9.2 | 8.6 | 18.5 | 11.3 | Sales volume (MT) | 160.3 | 172.6 | 149.8 | 221.3 | 220.9 |
| Other liabilities | 0 | 0 | 5.0 | 5.0 | 5.0 | Average realised price (NZ\$/kg) | 8,018 | 7,931 | 6,300 | 9,500 | 9,200 |
| Shareholder's funds | 25.3 | 21.4 | 21.4 | 21.4 | 21.4 | | 19.99 | 21.76 | 23.78 | 23.30 | 24.01 |
| Minority interests | 166.3 | 168.8 | 180.0 | 218.5 | 226.3 | | | | | | |
| Total funding sources | 0 | 0 | 0 | 0 | 0 | | | | | | |
| | 187.6 | 199.3 | 215.0 | 263.3 | 263.9 | | | | | | |

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

Earnings changes

NZK reiterated its FY20E Operating EBITDA guidance range of NZ\$25.0m to NZ\$28.5m. We lower our FY20E EBITDA forecast -NZ \$1.4m to NZ\$26.0m. Our near-term earnings changes reflect:

- Timing differences in volume sold, with salmon not sold in FY20E expected to be either harvested later or frozen to be sold in FY21E (our total FY20E and FY21E volume assumption has not changed).
- Higher FY20E EBITDA margin driven by strong fish performance, and lower FY21E margin assumption weighed down by higher freight costs.
- We lower our FY20E dividend assumption given significant level of near-term uncertainty. We do not expect NZK to pay a 2H20 dividend.
- FY20E capex lowered in line with updated guidance of NZ\$18m, with shortfall on prior guidance expected to be captured in FY21E.

Figure 1. Earnings changes (NZ\$m)

| | FY20E | | | FY21E | | | FY22E | | |
|------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| | Old | New | % chg | Old | New | % chg | Old | New | % chg |
| Revenue | 180.7 | 149.8 | -17.1% | 187.9 | 221.3 | 17.8% | 220.9 | 220.9 | - |
| Operating EBITDA | 27.4 | 26.0 | -5.2% | 33.5 | 35.4 | 5.7% | 42.2 | 42.2 | - |
| Reported NPAT | 13.8 | 13.2 | -4.4% | 17.3 | 18.9 | 9.0% | 23.3 | 23.3 | - |
| DPS (cps) | 5.0 | 2.0 | -60.0% | 6.0 | 7.0 | 16.7% | 7.0 | 7.0 | - |
| Capex | 20.4 | 18.2 | -10.9% | 17.0 | 19.5 | 14.4% | 15.3 | 15.4 | 0.3% |

Source: Forsyth Barr analysis

Assuming a sales recovery in FY21E

We assume NZK is able to sell all harvested product in FY21E, including that which would have otherwise fallen in FY20E, albeit at a lower EBITDA NZ\$/kg. NZK produces ~0.5% of global salmon production, and only half of its production is sold in export markets. Our assumption is based on:

- Channel redeployment – NZK increases its retail offering domestically and begins to grow its retail presence in other markets. Pre-COVID-19 NZK sold limited retail product offshore.
- Foodservice channel reopens – Although likely to look different, we assume foodservice channel begins to recover over the next c. six months.
- Freight routes recover – Freight availability/cost will likely be an issue for a prolonged period. Although we expect some recovery in freight availability, we continue to see freight rates as elevated and weighing on margin.

Investment Summary

New Zealand King Salmon (NZK) is the world's largest producer of King salmon, a luxury food item sold predominantly into the foodservice channel. NZK sells products through a suite of well established brands which have a strong track record of achieving premium pricing over alternatives. We expect NZK to maintain its market positioning but see the path for further price growth ahead of inflation as more challenging. Significant volume uplift is unlikely in the near-term although provides optionality. **OUTPERFORM.**

Business quality

- **Competition:** New Zealand is one of the few countries where King salmon is produced commercially and therefore we see little direct competition to NZK with considerable barriers to entry.
- **Industry leader:** NZK produces the majority of the world's King salmon and has illustrated both operational and price leadership.

Earnings and cashflow outlook

- **Harvest volume:** Volume growth is dictated by incremental consent increases (~+4,000mt by FY33). Additional new water space is considered unlikely in the medium-term, though could add considerable upside.
- **Price:** Underlying prices are likely to experience inflation like growth; however, improved product utilisation/sales mix could provide further upside to realised average price growth.
- **Decision on farm relocations:** NZK has applied to MPI to relocate a number of its marine farm sites to sites better suited for farming salmon which could result in both a better environmental and economic outcome. A decision from the Minister of Fisheries is expected in 2020.

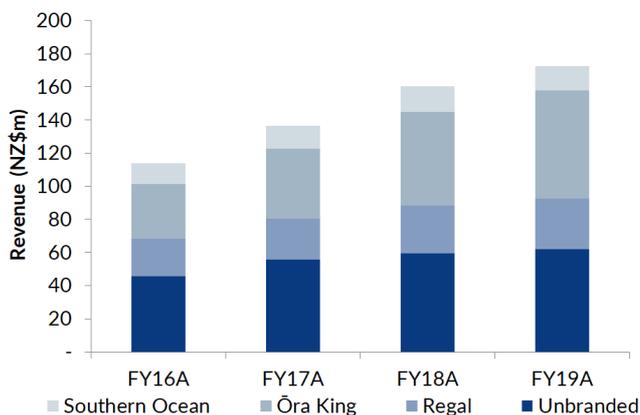
Financial structure

- **Balance sheet headroom:** NZK has headroom on its balance sheet. In the event of a positive outcome from its farm relocation application or approval of its open ocean consent capital will be required to invest in additional farm assets (e.g. new pens/nets).

Risk factors

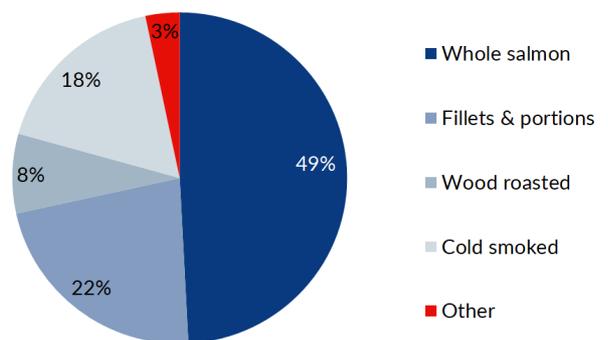
- **Summer mortalities:** Harvest volume is linked to fish mortalities, which is directly related to water temperatures.
- **Biosecurity and market access:** New Zealand currently holds disease free status for King salmon. Any biosecurity incursion could have a considerable impact on both operations but also market access.

Figure 2. Sales by brand (NZ\$m)

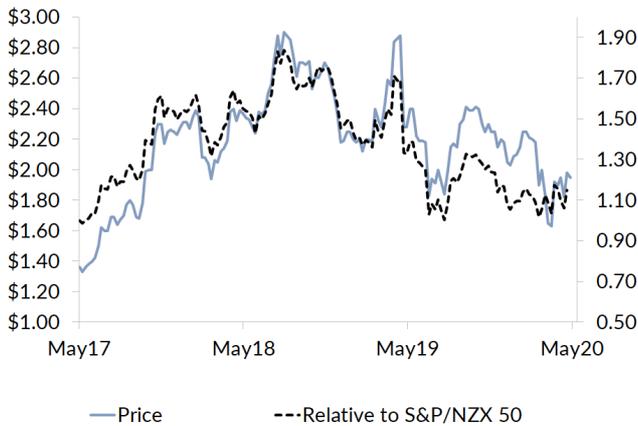


Source: Company reports, Forsyth Barr analysis

Figure 3. Sales split by product (FY19)



Source: Company reports, Forsyth Barr analysis

Figure 4. Price performance


Source: Forsyth Barr analysis

Figure 5. Substantial shareholders

| Shareholder | Latest Holding |
|---------------------------------|----------------|
| Oregon Group | 40.2% |
| China Resources | 10.0% |
| New Zealand Superannuation Fund | 6.5% |

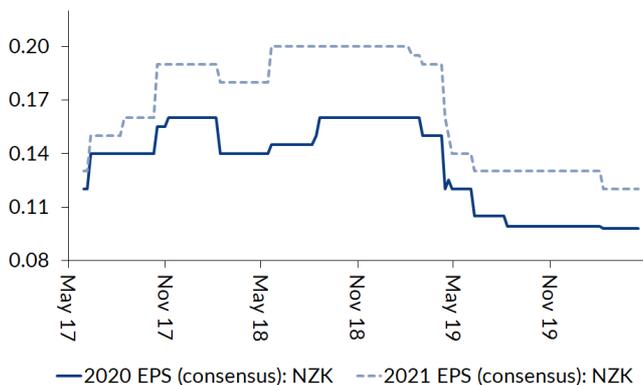
Source: NZX, Forsyth Barr analysis, NOTE: based on SSH notices only

Figure 6. International valuation comparisons

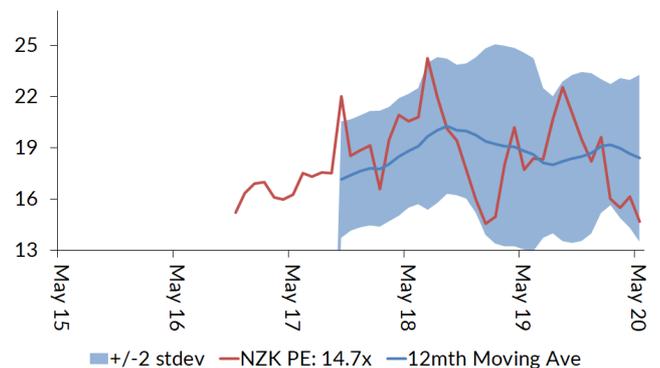
| Company (metrics re-weighted to reflect NZK's balance date - June) | Code | Price | Mkt Cap (m) | PE | | EV/EBITDA | | EV/EBIT | | Cash Yld 2021E |
|---|--------------|-----------------|----------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------------|
| | | | | 2020E | 2021E | 2020E | 2021E | 2020E | 2021E | |
| New Zealand King Salmon | NZKNZ | NZ\$1.95 | NZ\$270 | 20.5x | 14.3x | 10.8x | 7.9x | 14.7x | 10.3x | 3.6% |
| Sanford * | SAN NZ | NZ\$6.99 | NZ\$654 | 15.6x | 12.6x | 8.7x | 7.3x | 11.9x | 9.9x | 3.3% |
| HUON AQUACULTURE GROUP | HUO AT | A\$3.60 | A\$315 | 26.3x | 10.8x | 10.4x | 6.2x | 33.1x | 11.1x | 2.1% |
| TASSAL GROUP | TGR AT | A\$3.72 | A\$778 | 11.6x | 10.6x | 7.7x | 6.7x | 10.6x | 9.3x | 5.2% |
| MOWI ASA | MOWI NO | €177.70 | €91,891 | >50x | >50x | >75x | >75x | >75x | >75x | 0.4% |
| SALMAR ASA | SALM NO | kr412.00 | kr46,680 | 18.5x | 16.5x | 12.9x | 11.4x | 16.1x | 14.1x | 5.3% |
| Delegat Group * | DGL NZ | NZ\$9.80 | NZ\$991 | 18.6x | 16.1x | 12.3x | 10.9x | 14.6x | 12.8x | 1.8% |
| Scales * | SCL NZ | NZ\$4.85 | NZ\$687 | 17.6x | 20.3x | 8.8x | 9.3x | 11.4x | 13.0x | 4.4% |
| Comvita * | CVT NZ | NZ\$3.50 | NZ\$174 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Compcop Average: | | | | 18.0x | 14.5x | 10.1x | 8.6x | 16.3x | 11.7x | 3.2% |
| NZK Relative: | | | | 14% | -1% | 6% | -9% | -10% | -12% | 11% |

EV = Current Market Cap + Actual Net Debt

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

Figure 7. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 8. One year forward PE (x)


Source: Forsyth Barr analysis

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|-------------------|----------------|---------------------|
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