

The a2 Milk Company

FY20 Result – Cash is King

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OUTPERFORM

The a2 Milk Company (ATM) reported strong FY20 growth, in line with our expectations, while FY21 outlook (unsurprisingly) allows reasonable artistic licence when forecasting EBITDA although nothing to meaningfully change our prior assumption or thought process. Key highlights were (1) a substantial sales acceleration in China channels, (2) further proof of strong execution through a fast-moving backdrop, and (3) solid cash conversion (even when adjusting for some timing benefits). ATM ticks a lot of boxes, with an attractive growth outlook, defensive product, high returns and large (and growing) net cash position. We see attractive value at current levels (EV/EBIT ~19x, PE ~28x adjusted for US losses/cash; or ~21x and ~32x respectively unadjusted) on both an absolute and relative basis.

NZX Code	ATM	Financials: Jun/	20A	21E	22E	23E	Valuation (x)	20A	21E	22E	23E
Share price	NZ\$20.35	NPAT* (NZ\$m)	385.8	456.1	537.9	609.9	EV/EBITDA	25.6	21.1	17.7	15.6
Target price	NZ\$25.00	EPS* (NZc)	52.1	61.6	72.7	82.4	EV/EBIT	25.8	21.3	17.9	15.8
Risk rating	High	EPS growth* (%)	34.4	18.2	17.9	13.4	PE	39.0	33.0	28.0	24.7
Issued shares	736.5m	DPS (NZc)	0.0	0.0	0.0	24.7	Price / NTA	13.4	9.6	7.2	5.7
Market cap	NZ\$14,987m	Imputation (%)	100	100	100	100	Cash div yld (%)	0.0	0.0	0.0	1.2
Avg daily turnover	745.4k (NZ\$12,282k)	*Based on normalised profits					Gross div yld (%)	0.0	0.0	0.0	1.7

FY20 result and first-time FY21 outlook insights; minor forecast changes (aside from mix differences)

ATM delivered FY20 profit growth of +34%, in line with our expectations or marginally ahead when adjusted for a small inventory impairment (c. NZ\$5–10m). FY21 outlook is for "strong revenue growth" and EBITDA margin of 30–31%. There was nothing in the result to change our thought process. If anything, we came away slightly more positive on the runway, and ATM's ability to capitalise on that, in the large China offline channel. We make minor changes to our earnings expectations (aside from mix differences) – we forecast a three year EPS CAGR of +15%.

Key near-term focus areas

- **Revenue trajectory:** Channel checking has become increasingly difficult as ATM has expanded its channels to market. Little detail was provided on recent trading, although ATM does believe COVID-19 related pantry stocking (which boosted 3Q20) has now unwound. Strength in more direct channels to market in China was encouraging in FY20, with ample opportunity still remaining, particularly in Mother & Baby Stores. China is a complex market, and we expect this channel to require continued investment in both trade spend and marketing.
- **Margin – is guidance conservative?** A common question for ATM. It is early into FY21 but based on what is observable, and ATM's signalled cost intentions, we are more than comfortable with forecasts slightly above the top of the range.
- **Market share:** ATM has (once again) revised market share metrics it provides – with a shift to more channel-specific metrics. These show positive momentum, aligning with revenue growth. Meanwhile, Kantar (a survey of 2,000 consumers) has been surprisingly flat. This is another reminder of the challenges associated with relying on any one data point in China.
- **What to do with the cash:** Retaining some cash is prudent, and we expect ATM to do so; however, with NZ\$850m (+84% in FY20) on its balance sheet questions will continue to be asked until the pathway is clearer. We learnt nothing new around ATM exploring "participation in manufacturing", with the company leaving all options on the table.
- **New CEO due to start in early 2021:** At face value he seems a reasonable hire and we are not expecting any material shift in strategy. However, key will be getting confidence in the cultural fit with, what we consider, a strong senior management team.

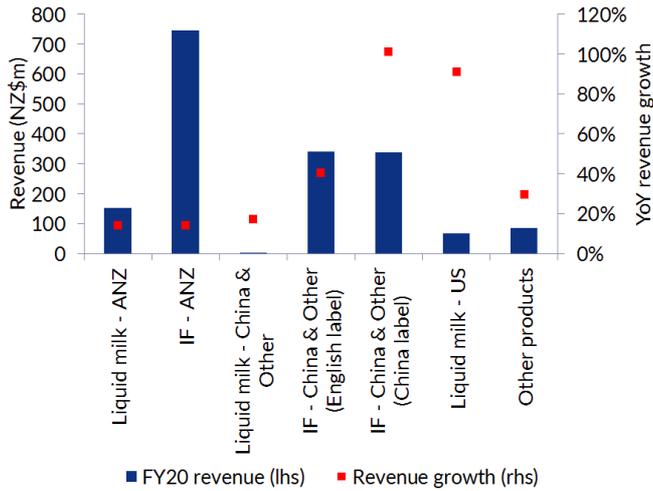
The a2 Milk Company (ATM)

Priced as at 19 Aug 2020 (NZ\$)						20.35					
12-month target price (NZ\$)*						25.00	Spot valuations (NZ\$)				
Expected share price return						22.9%	1. DCF				
Net dividend yield						0.0%	2. Peer multiple				
Estimated 12-month return						22.9%	n/a				
Key WACC assumptions						DCF valuation summary (NZ\$m)					
Risk free rate						1.30%	Total firm value				
Equity beta						0.90	(Net debt)/cash				
WACC						6.4%	Less: Capitalised operating leases				
Terminal growth						1.5%	Value of equity				
Profit and Loss Account (NZ\$m)						Valuation Ratios					
	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E
Sales revenue	1,300.8	1,731.1	2,078.1	2,478.8	2,790.3	EV/EBITDA (x)	34.7	25.6	21.1	17.7	15.6
Normalised EBITDA	413.6	549.7	650.2	765.6	864.2	EV/EBIT (x)	34.9	25.8	21.3	17.9	15.8
Depreciation and amortisation	(2.2)	(4.4)	(7.3)	(9.7)	(10.0)	PE (x)	52.5	39.0	33.0	28.0	24.7
Normalised EBIT	411.4	545.3	642.9	755.9	854.2	Price/NTA (x)	19.3	13.4	9.6	7.2	5.7
Net interest	4.3	5.7	8.5	12.4	17.0	Free cash flow yield (%)	1.9	2.8	2.6	3.6	4.1
Associate income	0	0	0	0	0	Net dividend yield (%)	0.0	0.0	0.0	0.0	1.2
Tax	(128.0)	(165.2)	(195.3)	(230.4)	(261.2)	Gross dividend yield (%)	0.0	0.0	0.0	0.0	1.7
Minority interests	0	0	0	0	0	Capital Structure					
Normalised NPAT	287.7	385.8	456.1	537.9	609.9	Interest cover EBIT (x)	n/a	n/a	n/a	n/a	n/a
Abnormals/other	0	0	0	0	0	Interest cover EBITDA (x)	n/a	n/a	n/a	n/a	n/a
Reported NPAT	287.7	385.8	456.1	537.9	609.9	Net debt/ND+E (%)	-143.9	-305.2	-328.1	-464.0	-600.3
Normalised EPS (cps)	38.8	52.1	61.6	72.7	82.4	Net debt/EBITDA (x)	n/a	n/a	n/a	n/a	n/a
DPS (cps)	0	0	0	0	24.7	Key Ratios					
Growth Rates							2019A	2020A	2021E	2022E	2023E
Revenue (%)	41.0	33.1	20.0	19.3	12.6	Return on assets (%)	40.9	37.5	33.6	30.1	27.6
EBITDA (%)	46.1	32.9	18.3	17.8	12.9	Return on equity (%)	36.5	34.0	28.7	25.3	22.9
EBIT (%)	46.5	32.5	17.9	17.6	13.0	Return on funds employed (%)	106.3	127.2	139.0	142.3	159.2
Normalised NPAT (%)	47.0	34.1	18.2	17.9	13.4	EBITDA margin (%)	31.8	31.8	31.3	30.9	31.0
Normalised EPS (%)	47.4	34.4	18.2	17.9	13.4	EBIT margin (%)	31.6	31.5	30.9	30.5	30.6
Ordinary DPS (%)	n/a	n/a	n/a	n/a	n/a	Capex to sales (%)	0.3	0.4	1.4	0.4	0.4
Cash Flow (NZ\$m)							2019A	2020A	2021E	2022E	2023E
EBITDA	413.6	549.7	650.2	765.6	864.2	Capex to depreciation (%)	155	164	397	103	100
Working capital change	(6.5)	33.6	(47.1)	(3.7)	(1.3)	Imputation (%)	100	100	100	100	100
Interest & tax paid	(129.6)	(192.2)	(186.8)	(218.0)	(244.3)	Pay-out ratio (%)	0	0	0	0	30
Other	11.6	35.9	0	0	0	Operating Performance					
Operating cash flow	289.1	427.0	416.3	543.9	618.6	Revenue (breakdown by product)					
Capital expenditure	(3.4)	(7.2)	(29.0)	(10.0)	(10.0)	Total Infant Formula	1,064	1,424	1,742	2,081	2,343
(Acquisitions)/divestments	(162.3)	(21.9)	(21.0)	0	0	Total Fresh Milk	171	222	235	277	313
Other	0	(3.6)	(3.5)	(3.7)	(3.8)	Other	66	85	101	120	134
Funding available/(required)	123.4	394.3	362.7	530.2	604.8	Total	1,301	1,731	2,078	2,478	2,790
Dividends paid	0	0	0	0	(72.8)	Revenue (breakdown by country)					
Equity raised/(returned)	2.9	2.4	0	0	0	Australia & NZ	843	965	1,036	1,096	1,134
(Increase)/decrease in net debt	126.3	396.8	362.7	530.2	532.0	China & Other Asia	423	699	975	1,282	1,522
Balance Sheet (NZ\$m)							2019A	2020A	2021E	2022E	2023E
Working capital	50.6	(7.6)	42.8	50.4	54.6	US	35	66	67	101	134
Fixed assets	10.3	14.2	37.4	40.1	42.7	Other	0	0	0	0	0
Intangibles	13.0	13.6	35.5	35.3	35.1	Total	1,301	1,731	2,078	2,478	2,790
Right of use asset	0	16.1	16.3	16.4	16.6	EBITDA insights					
Other assets	294.5	280.8	280.8	280.8	280.8	Gross margin	55	56	57	57	56
Total funds employed	368.4	317.2	412.7	423.0	429.7	Gross profit	713	969	1,176	1,401	1,570
Net debt/(cash)	(464.8)	(854.2)	(1,218.7)	(1,750.7)	(2,284.6)	Total SG&A expenses	(300)	(419)	(526)	(635)	(706)
Lease liability	0	16.8	17.5	18.1	18.7	incl marketing expenses	(134)	(194)	(235)	(285)	(321)
Other liabilities	45.4	20.5	23.8	27.5	30.5	Total SG&A as % of revenue	23.0	24.2	25.3	25.6	25.3
Shareholder's funds	787.9	1,134.1	1,590.1	2,128.0	2,665.1	Group EBITDA	414	550	650	766	864
Minority interests	0	0	0	0	0	US - EBITDA losses	(44)	(51)	(42)	(35)	(28)
Total funding sources	368.4	317.2	412.7	423.0	429.7	EBITDA excluding US losses	458	600	692	800	892

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

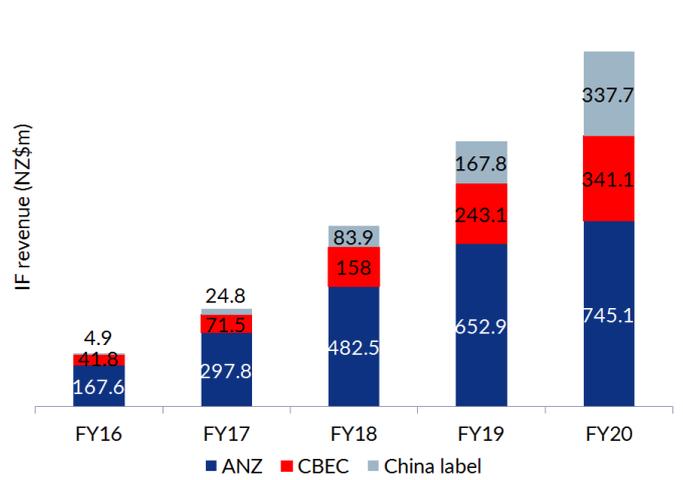
FY20 result in charts

Figure 1. Strong revenue growth across the board



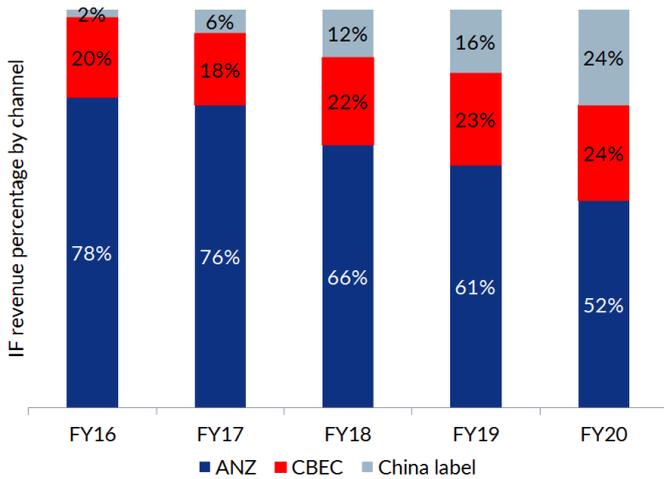
Source: Forsyth Barr analysis, Company reports

Figure 2. Infant Formula sales continue to shine



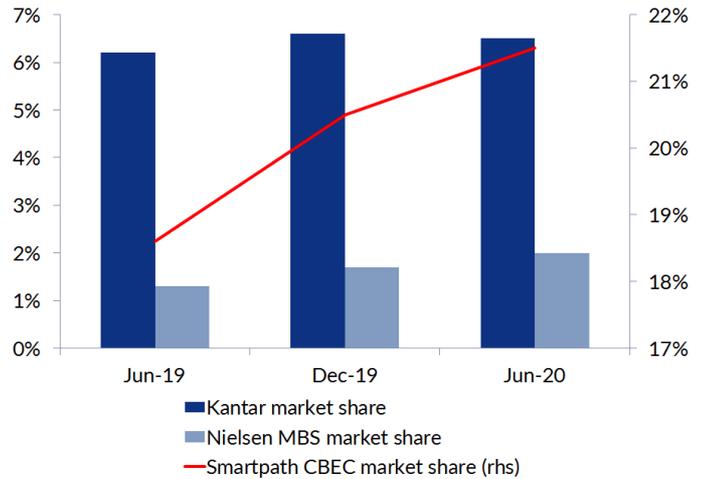
Source: Forsyth Barr analysis, Company reports

Figure 3. Impressive channel shift, with a strong acceleration in growth for both cross border and Mother & Baby Stores



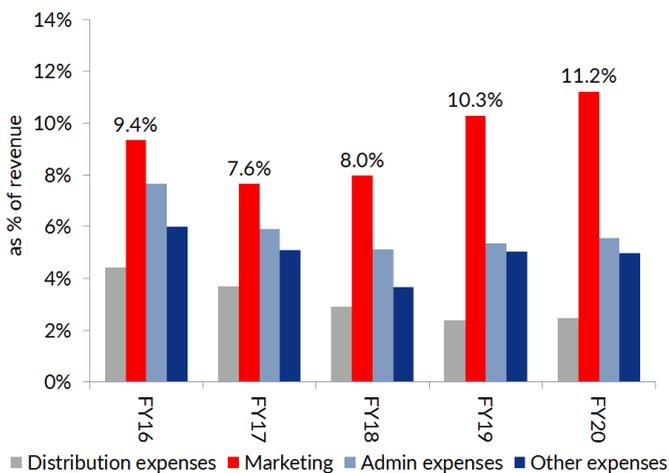
Source: Forsyth Barr analysis, Company reports

Figure 4. Market share varies materially by channel and source; Kantar no longer aligns with revenue growth



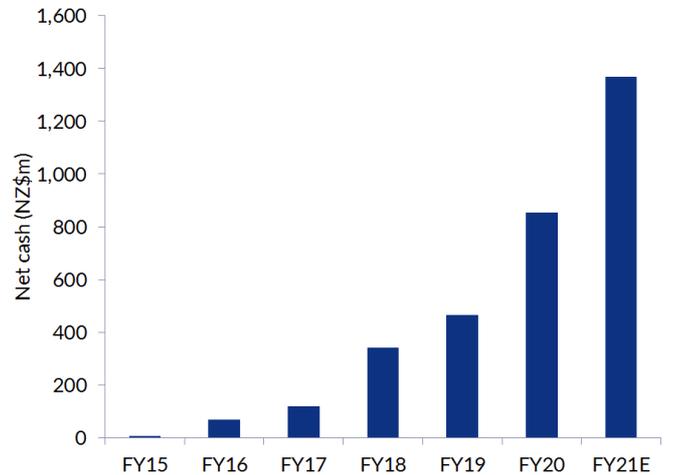
Source: Forsyth Barr analysis, Company reports

Figure 5. SG&A costs +40%, modestly ahead of revenue growth



Source: Forsyth Barr analysis, Company reports

Figure 6. Optionality from large (and growing) net cash position



Source: Forsyth Barr analysis, Company reports

Key take-outs in focus

ATM reported strong FY20 growth (EBITDA +33%, NPAT +34%), in line with our forecasts. Revenue growth was strong across the board, albeit with overs and unders across the various products / markets versus our expectations.

Key commentary and areas of interest

- **A substantial shift in ATM's channel mix, in favour of more direct channels to market in China.** Strength in cross border ecommerce (+40% YoY) and China label (+100%) means China-based channels now make up ~48% of ATM's IF revenue.
- **Substantial runway of opportunity still remaining for China IF in the offline channel, with the FY20 result and commentary providing us with (slightly) more confidence in the company's ability to capitalise on this.** 2H20 growth was underpinned by stellar same-store sales (SSS) growth, while store number expansion was more moderate than usual. The runway of opportunity is large, with market share c. 2% (much lower than other channels) and indications of a meaningful differentiation in performance by city/province which provides some comfort of runway ahead for SSS. China is a complex market, and we expect this channel to require continued investment in both trade spend and marketing.
- **Focus on growth, and "capital smart" – with ATM's plans for its cash balance no clearer.** ATM reiterated prior comments on prioritising growth (no capital return in the near-term) and exploring "participation in manufacturing". ATM has left all options open, making it difficult to pre-empt timing and choices in how some of its substantial cash position may be deployed.
- **Brand proposition more than just a2 / a1-free:** This aligns with our longstanding view. ATM does not appear concerned with the increasing new entrants (including domestic players) in the category. The FY20 result shows further signs of increased brand presence and market share across all target categories.
- **COVID-19 provided a "modest positive impact":** This reflects (1) strong demand in 3Q20 associated with pantry stocking, which the company believes has largely unwound now and (2) a modest benefit from lower travel costs, albeit somewhat offset by donations. It has been an exceptional period for exporters navigating supply chain disruptions – ATM (and its supply chain partners) have once again shown impressive execution.
- **Further evolution and broadening of products.** Including Smart Nutrition China label (January 2020), UHT milk in China (1H21 launch), new tamper-evident lid for China label product (December 2019) – with ATM clearly focussed on China, and looking to build out its offering to families.
- **Prudent inventory provision of c. \$5–10m included within the P&L in FY20, which may reverse.**

Earning revisions and valuation

Little detail was provided on recent trading, however, indications are for "strong revenue growth" and EBITDA margins of 30-31%. We make minor tweaks to overall forecasts, albeit with some composition changes. Our target price is up +1% to NZ\$25. Key revisions:

- **ANZ / China IF:** We upgrade expectations for the daigou channel, following a better than expected FY20 result, with it proving more resilient and stronger than anticipated for ATM. This is largely offset by slightly weaker market share growth expectations across other channels vs our prior .
- **US:** Material reduction in near-term net revenue and EBITDA losses. This reflects ATM's planned shift in marketing spend from SG&A costs to in-store promotional spend (which is an offset to gross revenue).
- **Other:** Visibility is low on make-up, albeit FY20 was stronger than we expected which may reflect stronger momentum in Stage 4 / Smart Nutrition. Despite leaving growth forecasts unchanged, the higher base lifts our medium-term expectations.
- **Margins:** We modestly lower our gross margin expansion expectations, outweighed by lower SG&A cost growth. ATM has provided EBITDA margin guidance of 30-31%, which seems conservative. Our revised assumptions are slightly above the top of the range.
- **Dividend:** Pushing out expectations of a dividend by 12 months. We have little clarity on what ATM plans for its substantial cash balance, however, the clear focus is growth before any consideration will be given to a capital return.

Figure 7. Earnings Revision

NZ\$m	FY21E			FY22E			FY23E		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	2,100.6	2,078.1	-1.1%	2,526.5	2,478.8	-1.7%	2,802.8	2,790.3	-0.4%
EBITDA	649.9	650.2	0.0%	778.5	765.6	-1.5%	865.5	864.2	-0.2%
Underlying profit	456.4	456.1	-0.1%	549	537.9	-1.8%	612.7	609.9	-0.5%
Underlying EPS (cps)	61.5	61.6	0.1%	74	72.7	-1.7%	82.6	82.4	-0.2%
Dividend (cps)	0.0	0.0	n/a	22.2	0.0	n/a	24.8	24.7	-0.2%

Source: Forsyth Barr analysis

Investment Summary

The a2 Milk Company (ATM) has seen unprecedented success to date, primarily underpinned by infant formula (IF) in China, leveraging a strong market position in Australia. This market alone offers meaningful runway for growth as ATM broadens its routes to market. **OUTPERFORM.**

Business quality

- **Building a brand:** ATM has created a product in demand with little capital investment and highly attractive profit margins. Its success to date has been primarily driven by IF in China, leveraging a strong position in fresh milk in Australia. Considerable runway remains in existing markets while a key long-term opportunity is evolving to a global dairy nutrition company.
- **IP portfolio:** Details are opaque and vary by market. ATM's IP makes it difficult for competing a2 products, particularly on how to market the product and its benefits.

Earnings and cashflow outlook

- **Infant formula (IF):** ATM has established a meaningful market share in China, the largest IF market globally, and is well placed to build on this. Routes to market are complex but to date ATM has executed impressively to support strong growth and adapt to regulatory change. This will remain an area to watch.
- **Liquid milk:** ATM has a strong market share in Australia and is expanding into the US. Expansion has been slower and costlier than expected but distribution/revenue and momentum is building in the US.
- **Other products and markets:** This is a key area of optionality leveraging ATM's brand. Any early signs of progress are likely to be a positive catalyst.

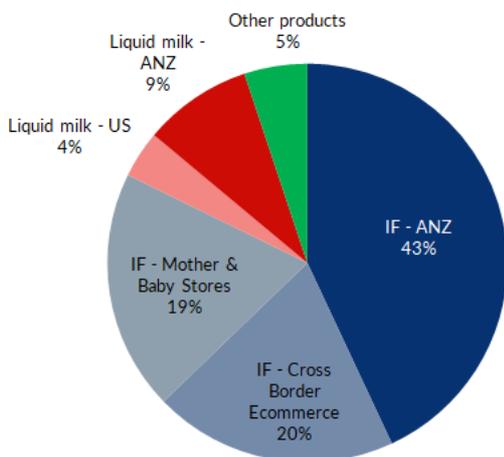
Financial structure

- **Growing net cash position:** There is a fine balance between returning capital to shareholders and ensuring sufficient flexibility to capitalise on growth opportunities. ATM's cash balance continues to build, offering options. Growth remains the priority.

Risk factors

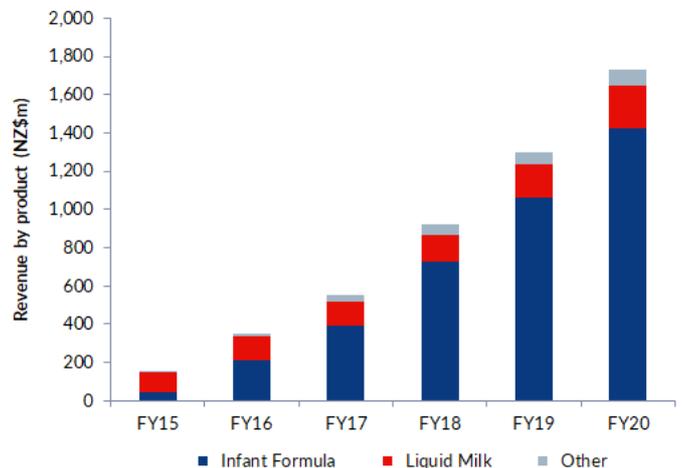
- **Competitive behaviour:** Any discounting or channel stuffing could disrupt the market. Direct competition is also emerging in the a2/a1-free market.
- **Food safety/quality scare:** ATM's brand and reputation are key pillars to its model. Reliance on third party suppliers adds complexity and risk.
- **New CEO to start in early 2021:** David Bortolussi appears a reasonable hire at face value, albeit we look for greater insight in due course, particularly around cultural fit. We are not expecting any material change in strategic priorities.
- **Regulatory change:** Particularly in China.

Figure 8. Revenue breakdown by product and market

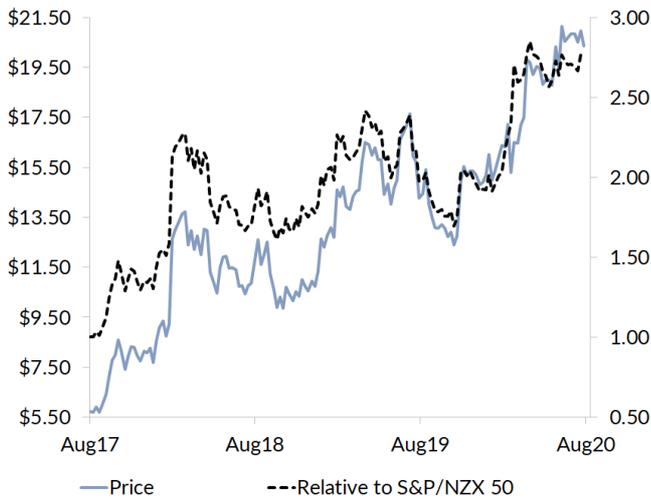


Source: Forsyth Barr analysis, Company reports

Figure 9. Revenue by market



Source: Forsyth Barr analysis, Company reports

Figure 10. Price performance


Source: Forsyth Barr analysis

Figure 11. Substantial shareholders

Shareholder	Latest Holding
The Vanguard Group	7.0%
Mitsubishi UFJ Financial Group	6.4%
Commonwealth Bank of Australia	6.3%
BlackRock Investment Management	5.2%

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

Figure 12. International valuation comparisons

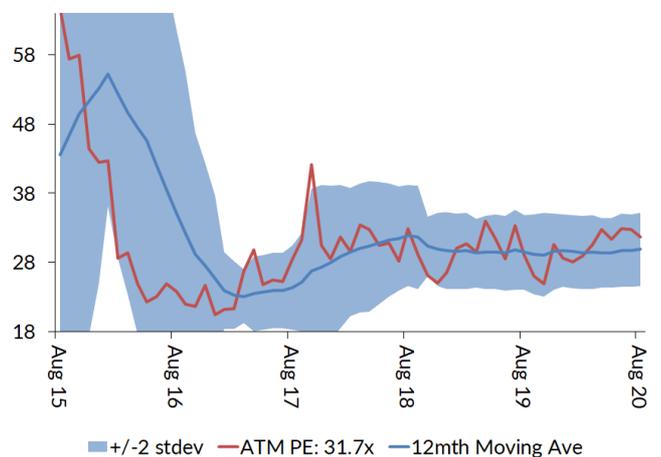
Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld 2022E
				2021E	2022E	2021E	2022E	2021E	2022E	
The a2 Milk Company	ATM NZ	NZ\$20.35	NZ\$14,987	33.0x	28.0x	21.7x	18.5x	22.0x	18.7x	0.0%
CHINA FEIHE	6186 HK	CN¥16.26	CN¥145,256	24.2x	19.2x	16.8x	13.4x	17.3x	13.9x	1.9%
SYNLAIT MILK*	SML NZ	NZ\$6.79	NZ\$1,217	13.2x	11.2x	7.6x	6.8x	9.8x	8.8x	0.0%
BLACKMORES	BKLAT	A\$75.04	A\$1,452	>50x	39.2x	30.5x	20.4x	48.0x	28.2x	1.8%
HEALTH AND HAPPINESS H&H INT	1112 HK	CN¥31.55	CN¥20,324	16.0x	13.7x	9.5x	8.5x	10.4x	9.3x	3.8%
RECKITT BENCKISER GROUP PLC	RB/LN	£76.36	£54,310	24.1x	23.2x	17.6x	17.1x	20.1x	19.6x	2.3%
AUSNUTRIA DAIRY CORP	1717 HK	CN¥13.68	CN¥22,099	16.8x	13.4x	11.2x	9.0x	12.1x	9.7x	2.6%
INNER MONGOLIA YILI INDUS-A	600887 CH	CN¥34.99	CN¥212,852	30.8x	24.8x	19.8x	16.2x	25.9x	21.0x	2.6%
DANONE	BN FP	€56.70	€38,932	16.0x	14.9x	11.2x	10.6x	14.4x	13.6x	3.9%
CHINA MENGNIU DAIRY CO	2319 HK	CN¥35.55	CN¥140,258	35.0x	25.7x	21.0x	16.4x	31.5x	22.3x	0.9%
Compco Average:				22.0x	20.6x	16.1x	13.2x	21.1x	16.3x	2.2%
ATM Relative:				50%	36%	35%	40%	4%	15%	-100%

EV = Current Market Cap + Actual Net Debt

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

Figure 13. Consensus EPS momentum (NZ\$)


Source: Forsyth Barr analysis

Figure 14. One year forward PE (x)


Source: Forsyth Barr analysis

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