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# Costa Group Hld (CGC)

## Citrus investment grows

Recommendation
Buy (unchanged)
Price
$3.35 (TERP)
Target (12 months)
$4.30 (previously $4.60)

**GICS Sector**

**Food Beverage and Tobacco**

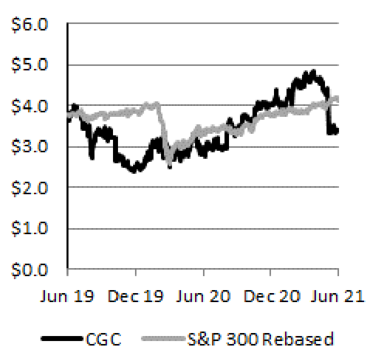
| Expected Return | |
|---|---|
| Capital growth | **28.4%** |
| Dividend yield | **3.6%** |
| Total expected return | **32.0%** |
| **Company Data & Ratios** | |
| Enterprise value | **$2,129m** |
| Market cap | **$1,556m** |
| Issued capital | **464.3m** |
| Free float | **100%** |
| Avg. daily val. (52wk) | **$8.7m** |
| 12 month price range | **$2.74-4.89** |

Adjusted for acquisition and assocaited capital riasing.

**Price Performance**

| | (1m) | (3m) | (12m) |
|---|---|---|---|
| **Price (A$)** | 4.29 | 4.54 | 2.89 |
| **Absolute (%)** | -20.75 | -25.11 | 17.65 |
| **Rel market (%)** | -24.87 | -33.37 | -5.95 |

**Absolute Price**




SOURCE: IRESS

## Investing in maturing acreage

CGC have announced a material investment in citrus properties and updated CY21e earnings guidance. Main highlights below:

**Acquisition:** CGC is to acquire the assets of 2PH farms, a 1,474Ha citrus plantation in Northern QLD, with a further 210Ha being planted over CY21-22e. The cost is ~$231m (+$19m in transaction fees), with $200m paid upfront and a further $31m due Jul'23 for the 210Ha to be planted in CY21-22e (and subject to conditions). Production on the existing orchards is forecast at ~30kt in CY21e, lifting to ~60kt by CY25e as orchards mature (63% yet to reach maturity). This excludes volumes from new plantings.

**Funding and accretion:** On a ProForma CY21e basis, 2PH is estimated to contribute $29m EBITDAS. The initial cash consideration is to be funded by a $190m renounceable entitlement offer and existing debt facilities. The transaction expected to result in ProForma CY21e EPS accretion of ~10%.

**Earnings guidance (pre-acquisition):** 1H21e EBITDAS guidance is $124m (vs. BPe $120m), slightly more positive than May'21 guidance and reflective of an earlier citrus harvest. CY21e NPATS is expected to be marginally ahead of CY20 of $55m (vs BPe $61m) excluding the 2PH acquisition. CY21e guidance reflects ongoing weakness in avocado pricing, stable YOY export citrus pricing and lower Arana yields.

We have updated our forecasts to include updated earnings guidance, the acquisition of 2PH and associated equity funding. The net impact is an EPS downgrade of -14% in CY21e, unchanged in CY22e, and upgrade of +13% in CY23e. Our target price falls to $4.30ps (prev. $4.60s) reflecting lower avocado earnings and dilution from the equity raising, offset in large by 2PH earnings.

## Investment view: Buy rating retained

There is no change to our Buy rating. During CY21e, CGC has announced ~$273m of investments in maturing citrus orchards, which together with previous investments in mushrooms, tomatoes and International blueberries is creating an attractive tail of volume and profit growth through to CY25e.

**Earnings Forecast**

| Year end December | 2020 | 2021e | 2022e | 2023e |
|---|---|---|---|---|
| Sales (A$m) | 1164.9 | 1193.6 | 1371.3 | 1462.8 |
| EBITDAS ($m) | 197.2 | 216.2 | 263.6 | 300.3 |
| EBITDA ($m) | 205.2 | 216.2 | 263.6 | 300.3 |
| NPAT (adjusted) (A$m) | 62.6 | 56.6 | 78.8 | 94.1 |
| NPAT (reported) (A$m) | 54.7 | 56.6 | 78.8 | 94.1 |
| EPS (adjusted) (Acps) | 15.5 | 13.0 | 16.9 | 20.2 |
| EPS growth (%) | 104.0 | (16.1) | 29.7 | 19.5 |
| PER (x) | 21.6 | 25.7 | 19.8 | 16.6 |
| EV/EBITDAS (x) | 10.8 | 9.9 | 8.1 | 7.1 |
| Dividend (A cps) | 9.0 | 12.0 | 12.0 | 14.0 |
| Franking (%) | 100.0 | 100.0 | 100.0 | 100.0 |
| Yield (%) | 2.7 | 3.6 | 3.6 | 4.2 |
| ROE (%) | 10.2 | 7.2 | 9.7 | 11.2 |

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Costa Group Holdings

**COMPANY BACKGROUND**

The CGC business can trace its roots back more than 130 years to a fruit shop established in 1888 in Geelong. Today, CGC is Australia's largest horticultural company with diversified operations across the supply chain from farming and packing, to marketing and distribution. Globally, CGC operates ~5,300Ha of farming assets across five key categories (in berries, avocados, citrus, tomatoes and mushrooms) across three regional hubs (Australia, Morocco and China)

**TARGET PRICE**

Our target price for CGC is $4.30ps and based upon our NPV based approach. Our NPV assumes a cost of equity of 8.8%. Where the asset is owned by CGC we have assumed that the asset life is sustained through capital investment. For agreements with Vital Harvest, CK Life, and MAFM we assume the asset is held for the duration of the lease term, in most cases through to 2036-38.

**RISKS**

An investment in CGC is exposed but not limited to the following risks:

**COVID-19:** The substantial impact of COVID-19 on the global and domestic economies is creating enormous volatility and uncertainty in global share markets. The forecasts in the report may be subjected to significant changes if this situation continues for an extended period of time.

**Crop risk:** The onset of adverse weather conditions (such as drought), insect damage and disease have the ability to impact crop yields and commodity prices. Adverse impacts on crop can have a meaningly impact on the financial performance of the Produce and International segments of CGC.

**Input cost risk:** Fertiliser, chemical and water costs represent a material component of orchards cash costs. A material uplift in the price of these inputs can have a meaningful impact on CGC's earnings.

**Commodity price risk**: Australian crop prices are determined by supply and demand dynamics in the underlying commodity. Changes in supply and demand dynamics can lead to movements in commodity prices which may adversely impact the return CGC can generate on its farming operations and the carrying value of the assets.

**Exchange price movement**: A substantial portion of the citrus crop sold by CGC is sold into global markets. In addition earnings from the International division are exposed to the EUR, MAD and CNY. Movements in the AUD against counterparty currencies can impact the returns that CGC is capable of generating in the Produce and International divisions.

**Competition risk:** The markets in which CGC operates are highly competitive and in competition with other suppliers of fresh fruit and vegetables. If overall industry production in categories in which CGC competes are higher than expected, CGC's operating results can be negatively impacted. Industry production depends on season harvest results (including yield and timing) and industry capacity which changes over time.

**Access to water:** CGC relies on access to its allocated water rights for half of its citrus and grape crop in the Riverland and surrounding Southern regions. CCG has access to permanent water licences and their allocated water rights in respect of approximately 50% of its needs from the Murray River. The balance is purchased by CGC under forward supply agreements, temporary water purchases and carry over. Water rights are contingent on there being sufficient water in the Murray River. If there was insufficient water in the Murray River, then some or all of CGC's allocated water rights may not be available. This could increase the costs of temporary water rights and ultimately could have a material adverse impact on the ability of CGC to obtain sufficient water to maintain healthy citrus trees, grape vines or viable fruit and consequently impact Costa's citrus and grape crop yield and the financial performance and prospects of CGC. Prolonged drought conditions and changes in government can increase the risk of regulatory changes, which may result in adverse modifications to CGC's allocated water rights.

**Loss of IP:** CGC relies on a combination of plant breeder's rights (or equivalent), trademarks and non-disclosure agreements and other methods to protect its intellectual property rights. Additionally, CGC has in place a number of licensing agreements for intellectual property owned by third parties used by CGC and intellectual property owned by CGC and licensed to third parties. The failure to obtain or maintain CGC's intellectual property rights or to defend against claims of infringement of intellectual property rights may diminish CGC's competitiveness and materially harm CGC's business. A number of CGC's products are grown from proprietary plant varieties. It is possible for problems to arise with the varietal genetics (such as the recent "crumbly fruit" that has resulted in high waste and labour costs) in which case it may take considerable time to be able to source available substitutes. If CGC's processes are insufficient to identify these genetic issues at an early stage, the impacts will be heightened and longer lasting

**Leased Property:** CGC leases a significant portion of the land that it uses to grow and distribute its produce. In addition CGC utilises a number or leased distribution centres to provide distribution services to third parties as part of its CF&L business division. In leases there are obligations on both tenants and landlords and renewal dates. Failure to maintain access to leased properties on acceptable terms may result in a material adverse impact on the earnings of CGC.

**Regulatory risks:** CGC is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to CGC include food standards, labelling and packaging, ethical sourcing, fair trading and consumer protection, employment, property and the environment (including water), quarantine, customs and tariffs, foreign investment, taxation and climate change. The introduction of any new laws or changes to existing laws, codes (or government policies), such as changes to food standards, food labelling or climate change regulations and increasing ethical sourcing requirements, could result in increased costs being incurred by CGC and therefore have a material adverse impact on the financial performance and prospects of CGC.

**Access to capital:** To sustain expansion in the orchard asset base, CGC requires access to capital. This can be through access to debt, equity or third party leasing arrangements. Failure to access capital may limit the scope for CGC to continue growing its productive asset base.

**Execution risk:** CGC has developed a growth strategy that includes expansion projects in Australia and through expansion of the farming footprints for the Morocco and China joint ventures. There is a risk that CGC may not be able to effectively execute its growth strategy and may encounter delays in construction or execution, or operational difficulties, which may lead to increased costs and/or strain management resources or have a negative impact on CGC's brand and reputation. As a result, CGC's growth strategies may generate lower than, or later than, expected revenue or incur unforeseen costs.

**Product and brand safety risk:** Any contamination, spoilage, or the presence of foreign objects or substances in CGC's products may injure CGC's customers. The risk of injury can result from activities throughout the life cycle of CGC's products, including growing, harvesting, packaging, processing or sale phases. CGC has from time to time, issued recalls. The risk of injury from Costa's products exposes Costa to loss of product, damage to relationships with wholesalers and retailers, liability (including monetary judgements, fines, injunctions, and criminal sanctions) and publicity risks. Adverse publicity may arise from rumours or unsubstantiated claims of customer injury may impact demand for CGC's commodities.

# Costa Group Hld
## as at 23 June 2021

| Recommendation | Buy |
|---|---|
| Price | $3.35 (TERP) |
| Target (12 months) | $4.30 |

### Table 1 - Financial summary

| Year end December | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|---|---|---|---|---|---|---|
| **Profit & Loss (A$m)** | | | | | | | |
| Sales revenue | 953.0 | 1,000.8 | 1,047.9 | 1,164.9 | 1,193.6 | 1,371.3 | 1,462.8 |
| . . . Change | | 5.0% | 4.7% | 11.2% | 2.5% | 14.9% | 6.7% |
| **EBITDAS** | **127.0** | **125.2** | **147.0** | **197.2** | **216.2** | **263.6** | **300.3** |
| SGARA | 8.4 | (6.1) | 4.3 | 8.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 135.4 | 119.1 | 151.3 | 205.2 | 216.2 | 263.6 | 300.3 |
| Deprec. & amort. | (30.8) | (39.0) | (89.4) | (96.6) | (111.5) | (124.7) | (139.0) |
| EBIT | 104.6 | 80.1 | 61.9 | 108.6 | 104.7 | 138.8 | 161.3 |
| Interest expense | (5.8) | (8.4) | (26.0) | (25.6) | (25.2) | (27.8) | (28.1) |
| Pre-tax profit | 98.7 | 71.7 | 35.9 | 83.1 | 79.5 | 111.0 | 133.2 |
| Tax expense | (27.2) | (17.5) | (9.2) | (13.8) | (15.8) | (24.4) | (31.4) |
| . . . tax rate | 28% | 24% | 26% | 17% | 20% | 22% | 24% |
| Minorities | (0.8) | (2.3) | 0.8 | (6.7) | (7.1) | (7.8) | (7.6) |
| **Net Profit** | **70.7** | **51.9** | **27.6** | **62.6** | **56.6** | **78.8** | **94.1** |
| Abs. & extras. | 37.1 | (7.0) | (60.5) | (7.9) | 0.0 | 0.0 | 0.0 |
| **Reported Profit** | **107.8** | **44.9** | **(32.9)** | **54.7** | **56.6** | **78.8** | **94.1** |
| **Cashflow (A$m)** | | | | | | | |
| EBITDA | 127.0 | 125.2 | 147.0 | 197.2 | 216.2 | 263.6 | 300.3 |
| Net Interest Expense | (5.5) | (9.0) | (10.1) | (7.5) | (6.9) | (7.1) | (27.9) |
| Tax Paid | 19.6 | (25.4) | (5.7) | 0.3 | (14.8) | (20.1) | (27.9) |
| Change in Wkg Capital | 4.9 | 7.2 | (11.6) | 10.5 | 0.3 | 1.7 | 0.9 |
| Lease principal payments | | | (50.1) | (52.6) | (53.4) | (55.2) | (36.7) |
| Other | (65.4) | (0.7) | (4.9) | (14.1) | (7.1) | (7.8) | (7.6) |
| **Operating Cash Flow** | **80.5** | **97.3** | **64.6** | **133.6** | **134.2** | **175.0** | **200.9** |
| Capex | (67.2) | (120.9) | (147.1) | (78.9) | (118.4) | (133.8) | (112.7) |
| Dividend paid | (35.1) | (43.2) | (27.2) | (24.0) | (43.3) | (55.7) | (60.4) |
| **Free Cash Flow** | **(21.9)** | **(66.8)** | **(109.7)** | **30.7** | **(27.4)** | **(14.5)** | **27.8** |
| Asset Sales | 9.0 | 1.3 | 2.5 | 5.3 | 0.0 | 0.0 | 0.0 |
| Aquisitions | (61.6) | (0.0) | (0.7) | 0.0 | (261.0) | 0.0 | (31.0) |
| Other | 0.0 | 0.0 | 2.9 | (0.7) | 0.0 | 0.0 | 0.0 |
| Equity Issues (Reduction) | 0.0 | 0.0 | 170.8 | (0.3) | 186.6 | 0.0 | 0.0 |
| **(Inc.) /dec. in net debt** | **(74.4)** | **(65.5)** | **65.8** | **35.0** | **(101.8)** | **(14.5)** | **(3.2)** |
| **Balance Sheet (A$m)** | | | | | | | |
| Cash & near cash | 1.0 | 45.8 | 36.0 | 32.5 | 32.5 | 32.5 | 32.5 |
| Inventories | 19.9 | 25.4 | 24.4 | 27.0 | 27.7 | 31.8 | 33.9 |
| Receivables | 85.5 | 92.5 | 88.3 | 96.9 | 99.3 | 114.1 | 121.7 |
| Biological assets | 47.1 | 48.3 | 49.2 | 58.3 | 58.3 | 58.3 | 58.3 |
| Other | 64.7 | 17.4 | 15.6 | 13.3 | 13.6 | 15.6 | 16.6 |
| **Current assets** | **218.2** | **229.5** | **213.6** | **227.9** | **231.3** | **252.2** | **263.0** |
| Fixed assets | 261.9 | 325.3 | 414.2 | 498.9 | 515.7 | 783.6 | 836.5 |
| Right of use asset | | | 285.2 | 302.8 | 340.2 | 338.7 | 338.7 |
| Intangibles | 247.4 | 255.6 | 213.4 | 209.5 | 227.4 | 227.4 | 227.4 |
| Other | 75.6 | 126.6 | 123.4 | 66.3 | 318.1 | 107.3 | 105.1 |
| **Non current assets** | **584.9** | **707.5** | **1,036.1** | **1,077.4** | **1,401.3** | **1,456.9** | **1,507.6** |
| **Total assets** | **803.0** | **937.0** | **1,249.7** | **1,305.3** | **1,632.6** | **1,709.1** | **1,770.6** |
| Creditors | 110.5 | 130.2 | 113.5 | 135.1 | 138.4 | 159.0 | 169.6 |
| Borrowings | 0.0 | 0.4 | 7.8 | 14.3 | 14.3 | 14.3 | 14.3 |
| Lease liabilities | 0.0 | 0.0 | 33.9 | 34.1 | 35.0 | 35.8 | 36.7 |
| Other | 26.3 | 21.1 | 27.4 | 33.5 | 45.0 | 64.8 | 83.3 |
| **Current liabilities** | **136.8** | **151.8** | **182.6** | **217.1** | **232.7** | **274.0** | **304.0** |
| Borrowings | 215.1 | 290.0 | 207.0 | 162.0 | 263.8 | 278.4 | 281.5 |
| Lease liabilities | | | 259.8 | 283.9 | 320.5 | 318.1 | 317.2 |
| Other | 18.0 | 32.1 | 22.8 | 25.7 | 25.7 | 25.7 | 25.7 |
| **Non current liabilities** | **233.1** | **322.2** | **489.7** | **471.7** | **610.1** | **622.2** | **624.5** |
| **Total liabilities** | **369.8** | **474.0** | **672.2** | **688.8** | **842.7** | **896.2** | **928.5** |
| **Net assets** | **433.2** | **463.0** | **577.4** | **616.6** | **789.9** | **812.9** | **842.1** |
| Share capital | 402.4 | 404.7 | 580.8 | 580.7 | 767.3 | 767.3 | 767.3 |
| Reserves | 76.3 | 95.9 | 67.7 | 100.9 | 86.7 | 86.7 | 86.7 |
| Retained earnings | (56.6) | (56.6) | (92.0) | (92.7) | (91.8) | (68.7) | (39.6) |
| Outside equity Interests | 11.1 | 19.0 | 20.9 | 27.6 | 27.6 | 27.6 | 27.6 |
| **S/holders' funds** | **433.2** | **463.0** | **577.4** | **616.6** | **789.9** | **812.9** | **842.1** |
| Net Debt (Cash) | 214.1 | 244.6 | 178.9 | 143.9 | 245.7 | 260.3 | 263.4 |
| Indebtedness | 214.1 | 244.6 | 472.6 | 462.0 | 601.2 | 614.2 | 617.4 |

| | |
|---|---|
| Rating | Buy |
| Share price (A$ps) | 3.35 |
| Target price (A$ps) | 4.30 |
| Shares on issue (m) | 464.3 |
| Market cap (A$m) | 1,555.5 |
| Net Debt (A$m) | 217.9 |
| Lease Liabilities (A$m) | 355.9 |
| Enterprise Value (A$m) | 2,129.2 |

| Year end December | 2017 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|---|---|---|---|---|---|---|---|
| **Valuation Ratios** | | | | | | | |
| Adjusted EPS (¢ps) | | 16.2 | 7.6 | 15.5 | 13.0 | 16.9 | 20.2 |
| Change (%) | | -16.0% | -53.1% | 104.0% | -16.1% | 29.7% | 19.5% |
| Adjusted PE (x) | | 20.6 | 44.0 | 21.6 | 25.7 | 19.8 | 16.6 |
| EV/EBITDAS (x) | | 17.0 | 14.5 | 10.8 | 9.9 | 8.1 | 7.1 |
| EV/EBITDASL (x) | | 14.2 | 18.0 | 12.3 | 11.0 | 8.6 | 7.3 |
| NTA ($ps) | | 1.40 | 1.41 | 1.51 | 1.68 | 1.73 | 1.79 |
| P/NTA (x) | | 2.40 | 2.37 | 2.22 | 2.00 | 1.94 | 1.87 |
| Book Value ($ps) | | 1.45 | 1.44 | 1.54 | 1.70 | 1.75 | 1.81 |
| Price/Book (x) | | 2.31 | 2.33 | 2.18 | 1.97 | 1.91 | 1.85 |
| DPS (¢) | | 13.5 | 5.5 | 9.0 | 12.0 | 12.0 | 14.0 |
| Payout (%) | | 83.2% | 72.3% | 58.0% | 92.2% | 71.1% | 69.4% |
| Yield (%) | | 4.0% | 1.6% | 2.7% | 3.6% | 3.6% | 4.2% |
| **Performance Ratios** | | | | | | | |
| EBITDA/sales (%) | 13.3% | 12.5% | 14.0% | 16.9% | 18.1% | 19.2% | 20.5% |
| EBIT/sales (%) | 11.0% | 8.0% | 5.9% | 9.3% | 8.8% | 10.1% | 11.0% |
| OCF Realisation (%) | 79% | 107% | 55% | 84% | 80% | 86% | 86% |
| FCF Realisation (%) | -31% | -129% | -397% | 49% | -48% | -18% | 30% |
| ROE (%) | 16.3% | 11.2% | 4.8% | 10.2% | 7.2% | 9.7% | 11.2% |
| ROIC (%) | 16.2% | 11.3% | 8.2% | 14.3% | 10.1% | 12.9% | 14.6% |
| Asset turn (years) | 4.12 | 3.21 | 1.64 | 2.04 | 1.94 | 2.11 | 2.16 |
| Capex/Depn (x) | 2.18 | 3.10 | 1.64 | 0.82 | 1.06 | 1.07 | 0.81 |
| Interest cover (x) | 17.88 | 9.54 | 2.38 | 4.25 | 4.16 | 4.99 | 5.75 |
| Net Debt/EBITDASL (x) | 1.69 | 1.95 | 1.22 | 0.73 | 1.14 | 0.99 | 0.88 |
| Indebtedness/EBITDAS (x) | 1.69 | 1.95 | 3.21 | 2.34 | 2.78 | 2.33 | 2.06 |
| Net debt/equity (%) | 49% | 53% | 31% | 23% | 31% | 32% | 31% |
| **Segmentals** | | | | | | | |
| Produce | 841.4 | 824.1 | 869.3 | 930.2 | 943.3 | 1,093.3 | 1,163.7 |
| Costa Farms and logistics | 153.9 | 155.2 | 149.1 | 159.5 | 161.8 | 187.5 | 199.6 |
| International | 13.5 | 77.3 | 91.7 | 150.4 | 164.9 | 178.9 | 193.7 |
| Intersegment | (55.8) | (55.8) | (62.2) | (75.2) | (76.3) | (88.4) | (94.1) |
| **Revenue** | **953.0** | **1,000.8** | **1,047.9** | **1,164.9** | **1,193.6** | **1,371.3** | **1,462.8** |
| Produce | 114.0 | 98.2 | 105.9 | 124.9 | 139.0 | 178.2 | 217.3 |
| Costa Farms and logistics | 2.6 | 5.8 | 15.2 | 14.8 | 15.1 | 16.3 | 17.0 |
| International | 10.4 | 21.2 | 25.9 | 57.5 | 62.0 | 69.1 | 66.0 |
| **EBITDAS** | **127.0** | **125.2** | **147.0** | **197.2** | **216.2** | **263.6** | **300.3** |
| SGARA | 8.4 | (6.1) | 4.3 | 8.0 | 0.0 | 0.0 | 0.0 |
| **EBITDA** | **135.4** | **119.1** | **151.3** | **205.2** | **216.2** | **263.6** | **300.3** |

SOURCE: BELL POTTER SECURITIES ESTIMATES

**Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

**Sell:** Expect <-5% total return on a 12 month view

*Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.*

*Such investments may carry an exceptionally high level of capital risk and volatility of returns.*

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