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United Malt Group (UMG)

Steeping for longer

Recommendation
Hold (unchanged)
Price
$4.00
Target (12 months)
$4.35 (unchanged)

GICS Sector

Food Beverage and Tobacco

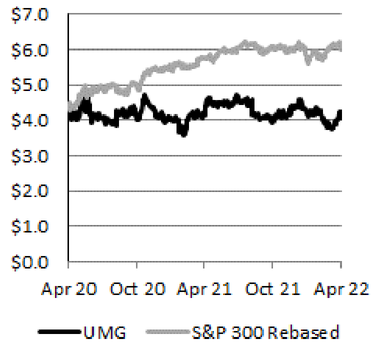
Expected Return	
Capital growth	**8.7%**
Dividend yield	**1.4%**
Total expected return	**10.1%**

Company Data & Ratios	
Enterprise value	**$1,509m**
Market cap	**$1,197m**
Issued capital	**299.2m**
Free float	**91%**
Avg. daily val. (52wk)	**$6.2m**
12 month price range	**$3.74-4.76**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	3.80	4.33	4.07
Absolute (%)	6.84	-6.24	-0.25
Rel market (%)	7.36	-6.24	-5.24

Absolute Price



SOURCE: IRESS

FY22e Earnings guidance

UMG has provided a FY22e trading update with the key points below:

FY22e EBITDA guidance: FY22e EBITDA guidance of $115-140m, ex-SaaS costs, which are expected to now be $13m (prev. $10m) in FY22e. On a LFL basis, FY22e EBITDA guidance of $103-128m compares to our previous $140m forecast. Drivers of the deviation are: (1) elevated barley procurement costs lifting from $8-10m to $20-25m with Canadian crop quality issues the major new deviation; (2) delayed sales due to supply chain disruption of $8m; (3) higher input costs including energy and freight impacting EBITDA by $4m; (4) slower realisation of transformation benefits (although continuing to target $30m by FY24e); and (5) slower transition to pre-COVID mix profile, though volumes are approaching pre-COVID levels.

1H22e EBITDA guidance: 1H22e EBITDA of $57m pre-SaaS and $51m post-SaaS. This compares to our previous $59m forecast post SaaS.

Balance Sheet: Net Debt is expected to be ~3.2x EBITDA at 1H22e and at 2.5-3.0x FY22e EBITDA at year end. It is forecast to reach the target range of 2.0-2.5x EBITDA by FY23e, taking into consideration capex of ~$55-60m in FY23e.

On face value FY22e EBITDA is expected to be below our previous expectations, though driven for the most part by higher supply chain and barley procurement costs (these appear one off in nature). Following the update and incorporating higher debt and debt funding rates in outward years, we have downgraded our NPAT forecasts by -23% in FY22e, -6% in FY23e and -7% in FY24e. Our target price which is predicated on long-term returns is unchanged at $4.35ps.

Investment view: Hold rating unchanged

Our Hold rating remains unchanged. FY21-22e is likely to reflect the cyclical low for UMG, however, the value equation for UMG is largely reliant on UMG demonstrating returns on UK investments ahead of UMG's and industry peer margins and delivery against the ~$30m of targeted transformation benefits and the extent to which cost inflation proves transitory in nature.

Earnings Forecast

Year end September	2021	2022e	2023e	2024e
Sales (A$m)	1,235.0	1,282.6	1,407.2	1,421.9
EBITDA (A$m)	123.3	124.8	172.2	182.3
NPAT (reported) (A$m)	13.8	35.8	65.0	72.7
NPAT (adjusted) (A$m)	34.0	35.8	65.0	72.7
EPS (adjusted) (cps)	11.4	12.0	21.7	24.3
EPS growth (%)	(40.8)	5.3	81.6	11.8
PER (x)	35.2	33.4	18.4	16.5
FCF Yield (%)	1.8	(9.4)	1.4	3.5
EV/EBITDA (x)	12.2	12.1	8.8	8.3
Dividend (¢ps)	5.5	6.5	11.5	12.5
Yield (%)	1.4	1.6	2.9	3.1
Franking (%)	-	-	-	-
ROE (%)	3.2	3.3	5.8	6.3

SOURCE: BELL POTTER SECURITIES ESTIMATES

United Malt Group

COMPANY BACKGROUND

UMG is the fourth largest commercial maltster globally, with approximately 1.25Mtpa of capacity and ~95% average utilisation across 13 processing plants in Canada, United States of America (US), Australia and the United Kingdom (UK). UMG also operates an international distribution business, which provides a full service offering for craft brewers and distillers, including malt, hops, yeast, adjuncts and related products. UMG generates earnings along the supply chain, from barley procurement, malt processing and the sale and distribution of value added brewer supplies.

TARGET PRICE

Our $4.35ps target price for UMG is based on our EVA based approach which utilises the following assumptions: (1) a pre-tax WACC of 8.6%; (2) a capital turn predicated on SIB capex of $38.5m; (3) a normalised post-CVOID ROIC of 8.3-12.1%. Utilising the above this derives an EV/EBITDA multiple of 8.0-10.0x EBITDA.

RISKS

Risks of an investment in UMG include but are not limited to:

COVID-19: The substantial impact of COVID-19 on the global and domestic economies together with the Saudi Arabia-Russia oil price war 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.

A decline in beer consumption: UMG primarily supplies to, and services, brewing customers. Beer consumption (both mainstream and craft) may be affected by changing consumer preferences, for example demand for beverage premiumisation and increasing health awareness. A decline in beer consumption has the potential to have a significant effect on UMG's future financial performance. In addition, there is the risk that global brewers become increasingly self-sufficient for malt, which would further impact UMG's financial performance.

A change in the amount of malt used in beer production: UMG primarily supplies to brewing customers. The amount of malt used in beer production varies considerably by brewery, region and style of beer produced. A range of factors may reduce the amount of malt used in beer production, including changing consumer preferences, increased production yields and efficiency and increased substitution of malt with lower cost, unmalted grains or other products.

Supply chain disruptions: UMG is dependent on the supply of quality barley and malt to meet the expectations of its customers. The supply of barley and malt could be disrupted by many factors, including the failure by UMG to develop and maintain effective supplier relationships, climate events or natural disasters, quality management issues in UMG's supply chain, and transport or shipping delay/issues, which may adversely impact UMG's financial performance.

Customer risk: UMG enters into agreements with customers and suppliers which support UMG's current operating model and investment horizon. There is a risk that: (a) customers do not renew their agreements with UMG; and (b) when UMG's current supply agreements expire, UMG is unable to renew those agreements on similar or more favourable commercial terms, which could negatively impact UMG's financial and operational performance

UMG is vulnerable to increases in barley prices: UMG has operations that are directly exposed to volatility in barley prices, which has the potential to impact its operations and margins. It is UMG's policy to manage the impact of volatility in barley prices and effectively secure conversion margins by entering into fixed price barley supply agreements shortly after contracting malt sales. UMG's contracts with most customers are structured such that the cost of barley is effectively passed through to those customers. Further, UMG has extensive experience in grain trading, enabling it to purchase barley at optimal prices through the cycle.

Agricultural risks: Barley growing and procurement are subject to a variety of agricultural factors beyond UMG's control, such as disease, pests, rainfall, and extreme weather conditions. To the extent that any of these factors impact the quality and quantity of barley available to UMG for malting, its operations could be adversely affected. UMG seeks to mitigate this risk by maintaining a diversified network of growers and leveraging its strong supplier relationships, allowing it to import barley when necessary.

Foreign exchange risk: Through its international operations and exports, is exposed to the effect of foreign exchange rate fluctuations. Movements in exchange rates has both transaction and translation consequences which may impact UMG's earnings. UMG seeks to minimise these risks with hedge instruments for contracts in currencies different to functional currency, however there is a risk that these hedging arrangements do not adequately protect UMG from being adversely impacted by foreign exchange rate fluctuations

Execution risk: UMG may fail to implement or achieve its strategic objectives due to a range of factors, including management not prioritising delivery of the key pillars of the strategy, changes to the competitive environment that result in a change to the underlying assumptions of the strategy, poor cost management, loss of key management personnel, failure to effectively execute a project, or adverse economic shocks and uncertainty.

A failure by UMG to execute its strategy may result in a failure to maintain or increase operating margins and market share. As part of its strategy, UMG may undertake acquisitions or divestments from time to time, acquire or develop new malting plants or invest capital in new projects or initiatives. While UMG is focussed on maintaining discipline in its capital expenditure, such actions could result in a variability of earnings over time, may give rise to liabilities or may distract management from business as usual operations, which could potentially adversely affect UMG's financial performance.

United Malt Group

as at 26 April 2022

Recommendation	Hold
Price	$4.00
Target (12 months)	$4.35

Table 1 - Financial summary

Sept year end	PF17	PF18	PF19	2020	2021	2022e	2023e	2024e
Profit & Loss (A$m)								
Processing	839.4	878.4	1,001.4	989.4	938.1	955.7	1,053.9	1,067.5
Distribution	262.5	306.5	349.8	328.9	330.1	363.4	392.7	394.0
Intersegmnet	(27.5)	(32.5)	(34.7)	(29.2)	(33.2)	(36.5)	(39.5)	(39.6)
Sales revenue	**1074.4**	**1152.4**	**1316.5**	**1289.1**	**1235.0**	**1282.6**	**1407.2**	**1421.9**
. . . Change		7.3%	14.2%	(2.1%)	(4.2%)	3.9%	9.7%	1.0%
Processing	119.7	126.7	136.7	126.0	89.5	87.8	129.1	138.1
Distribution	32.6	35.2	38.8	34.6	40.8	44.0	50.1	51.2
Corporate	(6.5)	(6.5)	(6.5)	(4.5)	(7.0)	(7.0)	(7.0)	(7.0)
EBITDA	**145.8**	**155.4**	**169.0**	**156.1**	**123.3**	**124.8**	**172.2**	**182.3**
Deprec. & amort.	(47.8)	(55.5)	(52.3)	(64.1)	(60.6)	(64.8)	(67.3)	(67.3)
EBIT	98.0	99.9	116.7	92.0	62.7	60.0	104.9	115.0
Interest expense	(11.7)	(11.7)	(9.7)	(14.6)	(9.8)	(10.2)	(13.4)	(12.6)
Pre-tax profit	86.3	88.2	107.0	77.4	52.9	49.7	91.5	102.5
Tax expense	(27.7)	(10.0)	(27.7)	(20.0)	(18.9)	(13.9)	(26.4)	(29.7)
. . . tax rate	32.1%	11.3%	25.9%	25.8%	35.7%	28.0%	28.9%	29.0%
Minorities	-	-	-	-	-	-	-	-
Net Profit	**58.6**	**78.2**	**79.3**	**57.4**	**34.0**	**35.8**	**65.0**	**72.7**
Abs. & extras.	-	-	-	(34.5)	(20.2)	-	-	-
Reported Profit	**58.6**	**78.2**	**79.3**	**22.9**	**13.8**	**35.8**	**65.0**	**72.7**
Cashflow (A$m)								
EBITDA	145.8	155.4	169.0	156.1	123.3	124.8	172.2	182.3
Tax Paid	(10.5)	(16.8)	(19.3)	(13.5)	(18.5)	(16.4)	(20.2)	(28.1)
Net Interest Expense	(11.7)	(1.7)	(11.4)	(11.9)	(10.9)	(10.0)	(11.8)	(13.0)
Change in Wkg Capital				37.2	14.9	(84.4)	(44.2)	(5.2)
Other				(85.0)	33.7	-	-	-
Operating Cash Flow	**123.3**	**50.8**	**90.5**	**82.9**	**142.5**	**14.0**	**96.0**	**136.0**
Capex	(92.0)	(33.8)	(47.7)	(59.5)	(103.3)	(110.0)	(60.0)	(60.0)
Div Paid				-	(17.7)	(16.5)	(19.4)	(34.4)
Free Cash Flow				**23.4**	**21.5**	**(112.5)**	**16.5**	**41.6**
Acquisitions				-	-	-	-	-
Disposals				-	-	-	-	-
Share Issues				166.9	-	-	-	-
Other				473.6	(61.1)	(4.7)	(0.3)	(0.1)
(Inc.) /dec. in net debt				**663.9**	**(39.6)**	**(117.2)**	**16.2**	**41.5**
Balance Sheet (A$m)								
Cash & near cash			181.4	262.1	286.8	219.9	224.3	191.3
Receivables			245.5	245.4	206.0	243.7	267.4	270.2
Inventories			347.9	318.5	344.0	397.6	436.2	440.8
Other			17.0	9.6	15.5	15.5	15.5	15.5
Current assets			**791.8**	**835.6**	**852.3**	**876.6**	**943.4**	**917.8**
Fixed assets			609.8	620.8	679.6	750.1	755.9	761.0
Intangibles			353.7	337.6	337.9	337.9	337.9	337.9
Other			8.00	92.80	122.70	123.49	125.57	125.82
Non current assets			**971.5**	**1,051.2**	**1,140.2**	**1,211.5**	**1,219.4**	**1,224.7**
Total assets			**1,763.3**	**1,886.8**	**1,992.5**	**2,088.2**	**2,162.7**	**2,142.5**
Creditors			170.7	178.4	179.4	186.3	204.4	206.5
Borrowings			776.6	107.3	168.2	218.4	206.7	221.7
Other			19.0	30.9	29.0	42.7	79.8	96.5
Current liabilities			**966.3**	**316.6**	**376.6**	**447.5**	**490.9**	**524.7**
Borrowings			260.0	346.1	349.5	349.5	349.5	260.0
Other			123.3	192.8	200.6	200.6	200.6	200.6
Non current liabilities			**383.3**	**538.9**	**550.1**	**550.1**	**550.1**	**460.6**
Total liabilities			**1,349.6**	**855.5**	**926.7**	**997.6**	**1,041.0**	**985.3**
Net assets			**413.7**	**1,031.3**	**1,065.8**	**1,090.6**	**1,121.8**	**1,157.2**
S/holders' funds			**413.7**	**1,031.3**	**1,065.8**	**1,090.6**	**1,121.8**	**1,157.2**
Net Debt (Cash)			855.2	191.3	230.9	348.1	331.9	290.3

Share price ($)	4.00
Target price ($)	4.35
Rating	Hold
Diluted issued capital (m)	299.2
Market cap ($m)	1196.7
Enetrprise value ($m)	1509.1
Free Float	91%

Sept year end	PF17	PF18	PF19	2020	2021	2022e	2023e	2024e
Valuation Ratios								
EPS (¢ps)	23.0	30.8	31.2	19.2	11.4	12.0	21.7	24.3
Change (%)		33.4%	1.4%	(38.5%)	(40.8%)	5.3%	81.6%	11.8%
PE (x)	17.4	13.0	12.8	20.8	35.2	33.4	18.4	16.5
EV/EBITDA (x)	10.35	9.71	8.93	9.67	12.24	12.10	8.77	8.28
EV/EBIT (x)	15.40	15.11	12.93	16.40	24.07	25.17	14.39	13.12
NTA ($ps)			0.24	2.32	2.43	2.52	2.62	2.74
P/NTA (x)			16.95	1.73	1.64	1.59	1.53	1.46
Book Value ($ps)			1.63	3.45	3.56	3.65	3.75	3.87
Price/Book (x)			2.46	1.16	1.12	1.10	1.07	1.03
DPS (¢)				3.9	5.5	6.5	11.5	12.5
Payout (%)				20%	48%	54%	53%	51%
Yield (%)				1.0%	1.4%	1.6%	2.9%	3.1%
Franking (%)				0%	0%	0%	0%	0%
Performance Ratios								
EBITDA/sales (%)	13.6%	13.5%	12.8%	12.1%	10.0%	9.7%	12.2%	12.8%
EBITA/sales (%)	9.1%	8.7%	8.9%	7.1%	5.1%	4.7%	7.5%	8.1%
OCF Realisation (%)	116%	38%	69%	68%	151%	14%	73%	97%
FCF Realisation (%)				41%	63%	(314%)	25%	57%
ROE (%)			19.2%	5.6%	3.2%	3.3%	5.8%	6.3%
ROIC (%)			9.2%	7.4%	5.0%	4.4%	7.3%	7.9%
Aseet Turn (years)			3.23	2.44	2.03	1.93	2.56	2.71
Capex/Depn (x)			0.91	0.93	1.70	1.70	0.89	0.89
Interest cover (x)			12.03	6.30	6.40	5.85	7.81	9.14
Net Debt/EBITDA (x)			5.06	1.23	1.87	2.79	1.93	1.59
Net debt/equity (%)			207%	19%	22%	32%	30%	25%

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

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