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Summerset Group (SUM.NZ)

SUM still yet to shine

Recommendation
Buy (unchanged)
Price
NZ\$11.62
Target (12 months)
NZ\$14.30 (prev. \$14.10)

Sector
Real Estate

Expected Return

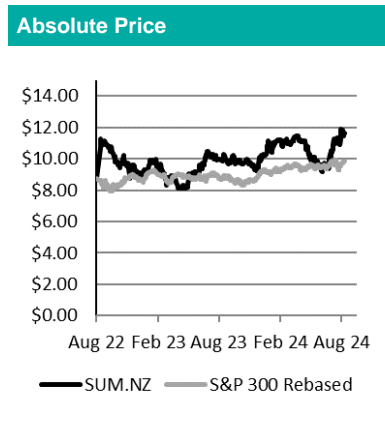
Capital growth	23.1%
Dividend yield	2.2%
Total expected return	25.2%

Company Data & Ratios

Enterprise value	\$4,296m
Market cap	\$2,718m
Issued capital	233.9m
Free float	88.1%
Avg. daily val. (52wk)	2.86m
12 month price range	\$9.00 - \$11.92

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	10.88	10.09	9.91
Absolute (%)	6.80	15.16	17.26
Rel market (%)	5.41	12.39	4.01



SOURCE: IRESS

1H24 result top of range; performing well in a tough market

SUM announced its 1H24 result with underlying profit of NZ\$89.9m, at the top end of the guidance range (NZ\$87-\$90m), slightly ahead of both BPe (+1.6%) and VA consensus (+1.2%). No full year profit guidance, but equally no change to SUM's target for 675-725 new homes under ORA in CY24. Key takeouts include:

- (1) **Deploying capital into new sites** – SUM has acquired a new site at Mission Hills, Napier for c.300 units (pricing undisclosed) which is 'shovel ready' and where it has market visibility as its 5th village in the Hawke's Bay region.
- (2) **Aus out of the ground** – Delivered first settlements at Cranbourne North as Australia becomes a key go-forward pillar. Elsewhere, village at Chirnside Park is underway, Sum is hoping to commence Oakleigh before end CY24 and the business continues to look at opportunities particularly in QLD.
- (3) **Cost out in progress** – SUM estimates it has reduced operating costs by \$10-15m pa, which should see 2H reducing c.\$5m.

Earnings changes: small changes

We adjust our FY24-26 EPS estimates by -2% to +1% reflecting **(1)** variable debt outlook; **(2)** trimmed development deliveries (BPe 680 vs. 675-725 target); and **(3)** impact of half year actuals. Our target price increases slightly accounting for these earnings changes, and roll forward of our valuations. Our TP is based on 50/50 blend of our SOTP and DCF valuations.

Investment view: No change to our Buy rating

Despite a challenging economic and housing environment in NZ, SUM has posted a modest profit increase y/y, and driven total settlements (new and resales), +22% y/y. With prior guidance for 675-725 new homes maintained, and recent take-private interest in the sub-sector (Stonepeak bid for Arvida at +65% premium to undisturbed price), we think SUM is well positioned to grow from here as NZ-based headwinds turn into tailwinds with lower cash rate profile, improved buyer confidence and strategic capital remains attracted to the sub-sector.

Earnings Forecast

Year end 31 Dec	2023	2024e	2025e	2026e
Total Revenue (NZ\$m)	481.5	542.4	576.7	627.8
EBITDA (NZ\$m)	233.5	259.7	282.7	319.0
Underlying Profit (NZ\$m)	190.2	205.9	226.7	263.6
EPS (cps)	81.7	88.0	96.4	112.1
EPS growth (%)	10%	8%	9%	16%
PER (x)	12.5	13.2	12.1	10.4
Price/CF (x)	6.0	7.2	6.9	2.8
EV/EBITDA (x)	18.4	16.5	15.2	13.5
Dividend (NZ\$ps)	24.5	25.0	25.0	25.0
Yield (%)	2.4%	2.2%	2.2%	2.2%
ROE (%)	7.3%	7.5%	8.0%	7.9%
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

1H24 Result Summary

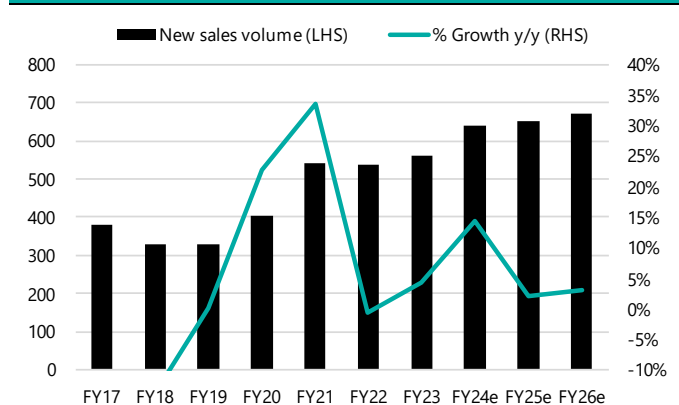
The 1H24 result vs. BPe and consensus is summarised below:

Figure 1 – 1H24 result summary

	1H23	FY23	1H24							FY24 BPe	FY24 Cons
			Actual	BPe	Consensus	vs BPe	vs Cons	vs pcp			
Care Fees & Village Services	77.5	165.9	93.1	80.6			15.5%		20.1%	187.5	
Deferred Management Fees	49.8	104.6	58.0	56.9			1.9%		16.4%	116.9	
Realised Gain on Resales	34.6	88.1	45.8	43.3			5.8%		32.6%	92.2	
Realised Development Margin	56.0	121.2	51.7	51.8			-0.2%		-7.6%	135.2	
Other Income & Interest Received	0.9	1.7	0.6	1.0			-40.8%		-36.2%	2.0	
Total Income	218.8	481.5	249.2	233.7			6.6%		13.9%	533.7	
Operating Expenses	-111.7	-248.0	-137.3	-120.1			14.4%		23.0%	-279.0	
D&A	-7.3	-15.8	-9.2	-7.5			21.9%		25.0%	-16.2	
Group EBIT	99.8	217.7	102.7	106.1			-3.2%		2.9%	238.6	
Net Interest Expense	-12.6	-27.5	-12.8	-17.6			-27.5%		1.3%	-35.4	
Net Profit after Tax	87.2	190.2	89.9	88.5	88.8		1.6%	1.2%	3.1%	203.1	204.2
WANOS	232.2	232.8	234.6	233.9	233.5		0.3%	0.5%	1.0%	233.9	233.1
EPS	37.5	81.7	38.3	37.8	38.0		1.2%	0.7%	2.0%	86.9	87.8
DPS	11.3	24.5	11.3	11.3	9.7		0.0%	16.1%	0.0%	25.0	23.8

SOURCE: COMPANY DATA; VISIBLE ALPHA CONSENSUS; BELL POTTER SECURITIES ESTIMATES

Figure 2 – New sales volumes – notwithstanding challenging conditions SUM still delivering new home sales growth



SOURCE: COMPANY DATA; BELL POTTER SECURITIES ESTIMATES

Figure 3 – Expansion into QLD is the next growth phase with supportive median residential housing sub-market prices



SOURCE: ABS, CORELOGIC, REINZ

Earnings and Valuation changes

Small changes to EPS estimates

We adjust our FY24-26 EPS estimates by -2% to +1% reflecting **(1)** variable debt outlook; **(2)** trimmed development deliveries (BPe 680 vs. 675-725 target); and **(3)** impact of half year actuals.

Our target price increases slightly accounting for these earnings changes, and roll forward of valuations. Our target price is based on 50 / 50 blend of our SOTP and DCF valuations.

Figure 4 – SUM earnings and valuation changes

	Underlying Earnings (NZ\$m)			EPS (NZ¢)			DPS (NZ¢)		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
FY24E	203.1	205.9	1.4%	86.9¢	88.0¢	1.4%	25.0¢	25.0¢	0.0%
FY25E	229.5	226.7	-1.2%	98.1¢	96.4¢	-1.8%	25.0¢	25.0¢	0.0%
FY26E	262.6	263.6	0.4%	112.3¢	112.1¢	-0.2%	25.0¢	25.0¢	0.0%
				Old	New	% Chg			
SOTP		\$ / share		\$13.68	\$13.75	0.5%			
DCF		\$ / share		\$14.54	\$14.86	2.2%			
Target Price		\$ / share		\$14.10	\$14.30	1.4%			

SOURCE: BELL POTTER SECURITIES ESTIMATES

Summerset Group

Company Description

Summerset Group is a dual listed (ASX & NZX) developer, owner and operator of Retirement Village (RV) communities in New Zealand and Australia, home to over 8,000 residents. Summerset currently has a portfolio of c.6,350 retirement units and c.1,350 care units, with a landbank for development of approximately the same size. SUM has a long history in NZ, but has established, and is growing, a presence in Australia.

SUM offers a combination of retirement living and aged care living solutions (+75yr old focused). SUM is the second largest operator in New Zealand, with a greater bias vs. peers towards retirement vs. care exposure, and a continuum of care offer distinct from Australian market operators.

Investment Thesis

Our Buy recommendation on SUM is based on:

- **Valuation:** Our valuation of SUM, based on 50% SOTP / 50% DCF, is \$14.30 which implies 25% projected return.
- **Attractive sub-sector to strategic capital:** Recent take-private announcement by global private equity firm for Arvida signals broader interest in the long term thematic for NZ's RV sector.
- **High quality, scalable and repeatable model:** Summerset develops low density villages that span retirement living continuum of care, that are very similar from community to community providing efficiencies based on community specifics. SUM employees a large in-house architecture team focused on delivery high quality resident-focused facilities.
- **Growth opportunity:** SUM has been able to deliver through-cycle sustainable growth in New Zealand, more recently turning its growth ambitions towards Australia. Given similar demographic forecast trends, we see an attractive long-term path for SUM to grow both sides of the Tasman.

Key Risks

Key up / downside risks to our estimates and valuation include (but are not limited to):

- **Geographical expansion:** Summerset have proved an ability to operate profitably in New Zealand, but expanding to Australia presents new opportunities and equally, new risks that come with entering a new market.
- **DMF fee structure:** While we think this is actually a positive for SUM which has a distinctly different DMF model to land lease operators, and other peers, in Australia the DMF model has attracted negative attention historically. While we believe there are numerous mitigants, it still remains a market-based risk.
- **Population composition / preferences:** Whilst all economic indicators point to a growing and ageing population, unprecedented events to change the population composition or drastic change in consumer preferences to no longer opt for retirement village living would impact the SUM business model

SUM Financial Summary

Summerset Group
SUMNZ / SNZAX

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Profit & Loss (NZ\$m)						Valuation Data					
Year End 31 Dec	2022	2023	2024e	2025e	2026e	Year End 31 Dec	2022	2023	2024e	2025e	2026e
Revenue	413.8	481.5	542.4	576.7	627.8	Net Profit After Tax (NZ\$m)	171.5	190.2	205.9	226.7	263.6
Growth %	20%	16%	13%	6%	9%	EPS (cps)	74.3	81.7	88.0	96.4	112.1
Operating Expenses	-211.8	-248.0	-282.7	-294.0	-308.7	Growth %	18%	10%	8%	9%	16%
Group EBITDA	202.0	233.5	259.7	282.7	319.0	P/E Ratio (x)	11.9	12.5	13.2	12.1	10.4
Depreciation & Amortisation	-13.6	-15.8	-16.2	-16.6	-17.0	3-yr EPS CAGR	9.0%	11.1%	14.0%	16.3%	15.1%
EBIT	188.4	217.7	243.5	266.1	302.0	PEG Ratio	1.3	1.1	0.9	0.7	0.7
Net Interest Expense	-17.0	-27.5	-37.6	-39.4	-38.4	Earnings Yield	8.4%	8.0%	7.6%	8.3%	9.6%
Profit Before Tax	171.5	190.2	205.9	226.7	263.6	Dividend Yield	2.5%	2.4%	2.2%	2.2%	2.2%
Tax Expense	0.0	0.0	0.0	0.0	0.0	2-yr DPS CAGR	3.9%	0.7%	0.0%	0.0%	0.0%
Net Profit After Tax	171.5	190.2	205.9	226.7	263.6	CFPS (cps)	160.1	171.0	160.5	168.1	421.8
Growth %	22%	11%	8%	10%	16%	Price / CF (x)	5.5	6.0	7.2	6.9	2.8
EPS	74.3	81.7	88.0	96.4	112.1	Franking	0%	0%	0%	0%	0%
Growth %	18%	10%	8%	9%	16%	EV / EBITDA (x)	21.3	18.4	16.5	15.2	13.5
AFFO / share	73.9	81.2	87.0	95.7	111.4	EV / EBIT (x)	22.8	19.7	17.6	16.1	14.2
Growth %	19%	10%	7%	10%	16%	NTA per share (\$)	9.44	11.10	11.57	11.98	14.07
DPS	22.3	24.5	25.0	25.0	25.0	Premium / (Discount) to NTA (%)	-6%	-8%	0%	-3%	-17%
Growth %	21%	10%	2%	0%	0%	Share Price (\$)	8.85	10.25	11.62	11.62	11.62

Cash Flow (NZ\$m)					
Year End 31 Dec	2022	2023	2024e	2025e	2026e
NOI	368.8	396.5	487.6	517.9	558.5
Interest Received / (Paid)	0.4	1.7	-94.1	-98.4	-96.1
Other - Incl. Tax	0.0	0.0	-18.1	-24.1	-28.9
Operating Cash Flow	369.2	398.2	375.3	395.4	992.0
Investing Cash Flow	-651.7	-668.5	-582.4	-618.5	-630.3
Financing Cash Flow	299.5	257.7	183.7	181.0	-2.2
Net Change in Cash	16.9	-12.6	-23.4	-42.0	359.5
Cash at Beginning of Period	8.4	25.3	12.6	-10.7	-52.8
Cash at End of Period	25.3	12.6	-10.7	-52.8	306.7
Dividends Paid	-28.2	-34.3	-44.0	-61.6	-58.8
Change in Debt	327.9	219.6	174.2	56.6	56.6

Performance & Leverage Metrics					
Year End 31 Dec	2022	2023	2024e	2025e	2026e
EBIT Margin	45.5%	45.2%	44.9%	46.1%	48.1%
Return on Assets	2.9%	2.7%	2.7%	2.8%	3.0%
Return on Equity	7.8%	7.3%	7.5%	8.0%	7.9%
ROIC	6.4%	6.0%	5.9%	6.0%	6.6%
Payout Ratio	30.0%	30.0%	28.4%	25.9%	22.3%
Effective Tax Rate	1.5%	3.3%	-10.0%	-10.0%	-10.0%
Net Debt / (Cash) (NZ\$m)	1,035.1	1,380.9	1,578.4	1,677.1	1,374.2
Net Debt / EBITDA (x)	5.1	5.9	6.1	5.9	4.3
Gearing	17.7%	20.0%	20.9%	20.8%	16.1%
Interest Cover (x)	17.4	16.9	6.3	7.5	9.0

Balance Sheet (NZ\$m)					
Year End 31 Dec	2022	2023	2024e	2025e	2026e
Cash and Cash Equivalents	25.3	12.6	-10.7	-52.8	306.7
Other Current Assets	362.8	492.6	507.8	528.2	569.5
Investment Property	5,417.7	6,407.2	7,026.7	7,495.9	7,937.1
Equity Accounted Investments	0.0	1.6	3.2	3.2	3.2
Intangibles	7.3	8.4	8.1	8.1	8.1
Other Non-Current Assets	27.2	19.3	18.1	18.1	18.1
Total assets	5,840.3	6,941.7	7,553.3	8,000.8	8,842.8
Payables	178.6	172.7	220.5	255.1	285.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest Bearing Liabilities	1,060.5	1,393.5	1,567.7	1,624.3	1,680.9
Other Liabilities	2,408.2	2,770.1	3,035.5	3,294.4	3,558.3
Total Liabilities	3,647.3	4,336.3	4,823.7	5,173.8	5,524.6
Total Shareholders' Equity	2,193.0	2,605.4	2,729.6	2,827.1	3,318.2

Valuation Summary			
Valuation Methodology	Weight	NZ\$ / share	
SOTP	50%	13.75	
DCF	50%	14.86	
Price Target		14.30	
SOTP Components			
Portfolio	Stated Cap Rate	BPe Cap Rate	BPe Cap Value
Direct Portfolio			
Corporation			
	EBIT	Multiple	Value
DMF EBIT	\$118m	11.0x	\$1,297m
Care Fees & Village Services EBIT	\$193m	16.0x	\$3,091m
Gain on Resales EBIT	\$95m	13.0x	\$1,231m
Development EBIT	\$135m	12.0x	\$1,620m
Development WIP	\$1,105m	1.0x	\$1,105m
Development Pipeline (NPV)	\$8m	1.0x	\$8m
Unallocated Corporate Overhead	-\$175m	8.0x	-\$1,400m
Key WACC / DCF Components			
Risk Free Rate		4.5%	
Equity Risk Premium		6.0%	
Beta		1.40	
WACC		10.8%	
Terminal Growth Rate		2.5%	

Key Metrics					
Year End 31 Dec	2022	2023	2024e	2025e	2026e
New Sales (#)	537	560	640	653	666
Resales (#)	470	543	543	554	565
Total Units (#)	6,679	7,371	8,051	8,761	9,501

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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