

Comvita

More honey, more money

Interim results

Food & beverages

Comvita (CVT) achieved a NZ\$8.7m turnaround in the six months to September 2015 pre-tax profit (y-o-y) to NZ\$5.1m and upgraded its full year NPAT guidance to NZ\$15-17m (a 46-65% increase y-o-y vs previous guidance of 35%). CVT's five-year strategic plan is to build sales to NZ\$400m, with profit growth expected to outpace sales growth. The company plans to leverage its premium brand positioning, exploit its established distribution channels and use its control of raw material sourcing as a key competitive advantage. We have upgraded our forecasts and increased our valuation from NZ\$7.16/share to a rounded NZ\$9.20/share (a DCF of NZ\$9.03 plus market value of Derma Science investment of NZ\$0.185).

Year end	Revenue (NZ\$m)	PBT* (NZ\$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
03/14	115.3	12.6	25.5	12.0	25.5	1.4
03/15	152.7	16.3	29.9	13.0	29.9	1.6
03/16e	206.9	26.1	45.2	18.0	18.3	2.2
06/16e*	236.9	29.5	52.3	18.0	15.9	2.2
06/17e	247.3	32.9	57.5	23.0	14.4	2.8
06/18e	298.9	41.8	72.7	28.0	11.4	3.4

Note: *PBT and EPS are normalised, excluding intangible amortisation, exceptional items and share-based payments. *The year end will change from 31 March to 30 June from 2016. 06/16e is 15 months.

H116 result highlights

H116 revenue was up 52.6% with strong sales growth in all markets. Australia grew by 77.3% and the medical segment was up 105.7%. Gross profit margin increased from 43.2% in H115 to 45.6% in H116 and the EBITDA margin from 1.1% to 10.2%.

Focus on product innovation

CVT believes it can drive sales and improve profitability through product innovation designed to optimise the use of its valuable raw materials. Raw material inventory levels at 30 September 2015 were NZ\$42.0m compared with NZ\$21.9m at the end of the previous corresponding period. In a market where demand exceeds supply, increased raw material inventory is seen as a positive indicator – more honey equals more money.

Valuation: A re-rating is due

In our view, a re-rating is merited because CVT has enhanced its credibility by over-delivering for the last three periods. Sales continue to grow strongly and ahead of its Australia-based peer Blackmores (BKL.ASX). In H116 CVT achieved sales growth (52.6%) ahead of BKL's FY15 36%. Our forecasts show a three-year CAGR in earnings per share of ~33%, which compares favourably with the peer group's ~25%. We have increased our valuation from NZ\$7.16/share to NZ\$9.20/share. Our valuation uses earnings multiples and is supported by our DCF valuation of NZ\$9.03 plus the current market value of the Derma Sciences shares of NZ\$0.185/share.

16 November 2016

Price **NZ\$8.29**

Market cap **NZ\$327m**

US\$1.00/NZ\$1.53

Net debt (NZ\$m) at 30 September 2015 59.8

Shares in issue 39.5m

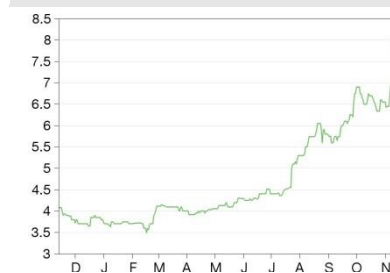
Free float 83.4%

Code CVT

Primary exchange NZX

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 13.1 30.1 80.3

Rel (local) 6.3 29.4 72.3

52-week high/low NZ\$7.35 NZ\$3.49

Business description

Comvita (CVT) is a manufacturer and marketer of honey-based products and fresh olive leaf extract products. The products are used for health, skin care and medical uses. Approximately 80% of its products are exported to Australia, Asia, North America and the UK.

Next event

31 March 2016 results May 2016

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H116 results – key messages

The H116 results and increase in NPAT guidance, from a 35% increase in FY16 NPAT to FY16 NPAT of NZ\$15-17m (a 46-65% increase), should improve investor confidence and demonstrate that CVT has the building blocks in place to achieve annual EPS growth of >30% and improve ROCE to >25% by FY20. Key messages in the results included:

- an increase in raw material inventory of 91.8% from NZ\$21.9m to NZ\$42m, which underpins our increased revenue forecasts for FY16 and FY17;
- continuing to position the Comvita product as a premium product;
- improved profitability, with positive H1 results for the first time since H113;
- growth in profitability greater than growth in sales (see Exhibit 1), which shows contribution before unallocated corporate costs in H116 growing by 133.3% compared with revenue growth of 52.6%;
- positive EBIT (margin (6.4%) compared with negative EBIT (of NZ\$1.7m) in H115;
- growth in total sales of 52.6% driven by both volume and price increases;
- on track to achieve five-year strategic objective of sales of NZ\$400m by FY20;
- focus on passing on price increases in a timely manner;
- strategic investment in SeaDragon (SEA.NZX) and agreement to supply CVT with New Zealand-sourced fish oils; and
- leverage from selling more product through existing distribution channels.

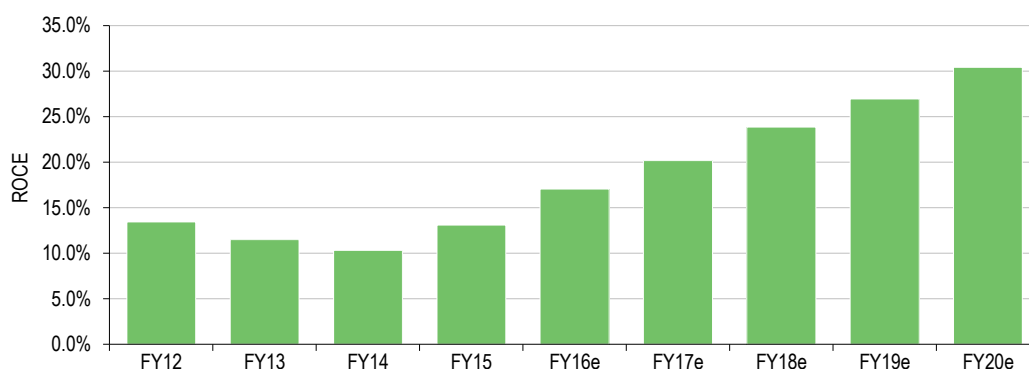
Exhibit 1: CVT – Divisional results comparison

	H116	H115	Variance (%)
Sales			
NZ	19.7	14.8	33.4
Australia	28.7	16.2	77.3
Asia	30.3	19.8	53.3
Europe	4.3	4.0	8.3
Medical	4.7	2.3	105.7
Other	3.4	2.7	25.0
Total	91.1	59.7	52.6
Contribution			
NZ	8.9	5.3	67.9
Australia	11.3	3.8	201.0
Asia	3.2	1.2	175.3
Europe	0.1	0.4	(70.4)
Medical	2.2	1.3	62.6
Other	(0.3)	(1.1)	(73.9)
Total	25.5	10.9	133.3
Unallocated costs	(20.2)	(14.5)	39.5
Equity accounted associate	(0.2)		
Net profit before tax	5.1	(3.6)	
Contribution margin (%)			
NZ	45.3	36.0	
Australia	39.3	23.2	
Asia	10.7	6.0	
Europe	2.9	10.7	
Medical	46.7	59.0	
Other	(8.3)	(39.9)	
Total	28.0	18.3	
Net profit before tax	5.6	(6.0)	

Source: Company data, Edison Investment Research

Improving ROCE

ROCE history and our forecasts for expected future ROCE are set in Exhibit 2 below.

Exhibit 2: Comvita - ROCE


Source: Comvita annual financial statement (reported), Edison Investment Research (forecasts)

Forecast changes

We have increased our forecast revenue and operating margins to reflect the improved H116 performance and our increased confidence in the ability of CVT to meet its goal of reaching sales of NZ\$400m by FY20. We have also incorporated the accounting change in financial year from 31 March to 30 June from 2016. Our financial summary (Exhibit 6) shows the year ended 31 March 2016 and the 15-month period ended 30 June 2016. The table below shows changes made for the year ended 31 March 2016, and for subsequent years we have used a 30 June year end.

Exhibit 3: Forecast changes

	FY16e			FY17e			FY18e		
	Previous	Revised	Variance (%)	Previous	Revised	Variance (%)	Previous	Revised	Variance (%)
Revenue	181.2	206.9	14.2	215.5	247.3	14.8	261.7	298.9	14.2
EBITDA	27.5	32.6	18.7	34.1	39.4	15.6	41.4	48.3	16.6
EBITA	23.6	28.2	19.2	30.1	35.4	17.8	37.4	44.3	18.4
Amortisation	(1.2)	(1.7)	N/M	1.1	(1.1)	N/M	(0.9)	(1.0)	N/M
Associate	-	1.1	N/M			N/M			N/M
Interest	(1.9)	(2.1)	11.2	(1.8)	(2.5)	40.2	(1.9)	(2.5)	33.4
NPBT (norm)	21.8	26.1	19.9	28.3	32.9	16.3	35.5	41.8	17.7
NPAT (norm)*	15.2	17.9	17.7	19.6	22.7	16.2	24.4	28.7	17.5
EPS (norm)*	38.5	45.2	17.3	49.6	57.5	15.9	62.0	72.7	17.3
DPS	14.0	18.0	28.6	22.0	23.0	4.5	26.0	28.0	7.7
Revenue growth	14.1%	30.3%	16.2	19.0%	19.6%	0.6	21.4%	20.9%	(0.6)
EBITDA margin %	15.2%	15.8%	0.6	15.8%	15.9%	0.1	15.8%	16.1%	0.3

Source: Edison Investment Research. Note: Adjusted for amortisation.

Derma Sciences shareholding

CVT holds 864,880 shares in Derma Science (DSCI.NASDAQ). The financial statements at 30 September 2015 show the value of this shareholding at NZ\$8.152m. At 10 November 2015, Derma's share price was US\$5.56 (NZ\$8.49 using an exchange rate of US\$1.00/NZ\$1.53), a total value of NZ\$7.342m, or NZ\$0.185 per CVT share.

Valuation: DCF of NZ\$9.03 plus Derma Science NZ\$0.185/share

Comparative companies

There are three companies in our peer group:

- Capilano Honey (CZZ.ASX) is an Australia-based honey packager selling ~80% of its product through large supermarket chains in Australia. CZZ sources all its honey supply from third parties and achieves lower margins than CVT because its product is positioned at the commodity end rather than the premium end of the product range.
- Blackmores (BKL.ASX) is an Australia-based supplier of vitamins, minerals and supplements. Its product range is more extensive than CVT, but targets similar markets and, like CVT, it sees substantial growth opportunities in China.
- Vitaco Holdings (VIT.ASX) is a recently listed vitamins, minerals and supplements business with exposure to Asian markets.

We have included the vitamin, minerals and supplements companies because they address the same markets with a comparable product range, albeit that the peers' product range is more extensive than CVT's, which is largely focused around products using Manuka honey, olive leaf and fish oil. Both Blackmore and Vitaco see Asian markets as key growth drivers. CVT has been operating in Asia for 10 years and has built both brand and distribution capability in key Asian markets.

We derive a valuation of NZ\$9.20 (rounded), which is supported by our DCF of NZ\$9.03 (WACC of 10.7% and terminal growth rate of 2%, see Exhibit 4) plus the current market value of the Derma Sciences investment (NZ\$0.185 per share) as of 10 November.

Our valuation of NZ\$9.20 positions CVT ahead of Caplano on all earnings-based measures and at a discount to the broader peer group average. We have applied a discount because CVT's ROE is only around half that of the peer group. The discounts to the peer group in FY17 and FY18 are:

- P/E FY17e: a discount of 2.0x (around 9%) and P/E FY18e (around 6%) – a discount of 1.1x (we are expecting CVT to grow earnings stronger than the peer group); and
- EV/EBIT FY17e: a discount of 2.1x and EV/EBIT FY18e – a discount of 1.1x.

Exhibit 4: Comparative company valuations

	FY14	FY15	FY16e	FY17e	FY18e
P/E (x)					
Peer group					
Capilano	11.3	14.0	15.5	13.8	11.9
Blackmores	18.2	27.8	33.9	28.1	23.0
Vitaco	-	-	30.7	22.6	18.7
Peer group average	14.7	20.9	26.7	21.5	17.9
Comvita (reported)	28.8	24.6	16.3	12.8	10.1
Comvita (at valuation)	36.1	30.8	20.4	16.0	12.7
EV/EBIT (x)					
Peer Group					
Capilano	9.6	9.9	11.7	10.8	8.4
Blackmores	13.0	18.3	22.7	18.9	16.8
Vitaco	-	-	-	-	-
Peer group average	11.3	14.1	17.2	14.9	12.6
Comvita	22.0	15.4	12.4	10.4	9.3
Comvita (at valuation)	26.9	19.0	15.1	12.8	11.5
Yield (%)					
Peer Group					
Capilano	2.5%	2.9%	3.1%	3.4%	3.8%
Blackmores	4.7%	2.7%	2.2%	2.7%	3.3%
Vitaco	0.0%	0.0%	1.8%	2.4%	3.0%
Peer group average	3.6%	2.8%	2.3%	2.9%	3.4%
Comvita	1.6%	1.8%	2.4%	3.1%	3.8%
Comvita (at valuation)	1.3%	1.4%	2.0%	2.5%	3.0%
EBITDA margin (%)					
Peer Group					
Capilano	9.5%	11.0%	11.8%	12.1%	12.6%
Blackmores	13.3%	16.5%	19.6%	20.5%	21.5%
Vitaco	13.3%	11.9%	11.9%	13.3%	14.4%
Peer group average	12.0%	13.1%	14.4%	15.3%	16.1%
Comvita	13.7%	14.9%	15.8%	15.9%	16.1%
Sales growth (%)					
Peer Group					
Capilano	19.4%	40.3%	7.6%	6.4%	21.7%
Blackmores	6.2%	36.0%	40.4%	14.1%	16.0%
Vitaco	1.5%	16.2%	23.8%	12.4%	9.4%
Peer group average	9.0%	30.8%	24.0%	11.0%	15.7%
Comvita	19.4%	31.6%	35.5%	19.6%	20.9%
ROE					
Peer Group					
Capilano	16.6	25.2	26.9	26.4	25.3
Blackmores	25.1	39.3	58.6	59.0	56.4
Vitaco	-	-	10.6	13.9	15.6
Peer group average	20.9	32.2	32.0	33.1	32.4
Comvita	10.1	11.8	15.3	15.4	16.5

Source: Comvita financial statements, Edison Investment Research for forecasts, other companies Bloomberg consensus estimates. Note: prices as at 10 November 2015.

DCF valuation

The DCF valuation uses a WACC of 10.7% and a terminal growth rate of 2%.

Exhibit 5: DCF valuation

DCF	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	
	1	2	3	4	5	6	7	8	9	10	
EBIT (Total group incl assoc)	26.0	33.0	41.9	53.1	68.2	74.0	80.3	81.9	83.5	85.2	
Tax	7.8	9.6	12.0	15.1	19.3	20.9	22.6	23.1	23.6	24.0	
Depreciation	4.9	5.2	5.4	5.6	5.9	6.1	6.3	6.3	6.3	6.3	
Amortisation	1.7	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	
Maintenance capex	4.4	3.8	4.2	5.2	5.3	5.4	5.5	6.3	6.3	6.3	
Expansionary capex	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	
Payment for acquisitions	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Working capital movement	17.3	-4.6	-15.2	-22.4	-25.2	-10.8	-11.7	-11.9	-10.0	-10.0	
Free cash flow	35.6	18.4	13.9	13.8	22.0	40.6	44.3	44.5	47.6	51.8	
Growth (%)	-304.1%	-48.3%	-24.1%	-0.7%	58.6%	84.9%	9.2%	0.3%	7.0%	8.8%	
EBITA	27.7	34.1	42.9	54.0	68.9	74.7	80.9	82.5	84.1	85.8	
											Terminal
Free cash flow	35.6	18.4	13.9	13.8	22.0	40.6	44.3	44.5	47.6	48.5	51.8
Discount	0.903	0.815	0.736	0.665	0.600	0.542	0.490	0.442	0.399	0.361	0.361
Discounted value	32.1	15.0	10.3	9.2	13.2	22.0	21.7	19.7	19.0	17.5	18.7
Terminal value	0	0	0	0	0	0	0	0	0	0	592.3
Sum of PV	179.6										
Terminal value at FY26e	592.3										
Discount factor	0.361										
PV of terminal value	213.5										
PV of enterprise	393.2										
Debt	36.1										
Net value for shareholder	357.0										
Number of shares in issue	39.5										
NPV	\$9.03										

Source: Edison Investment Research

Exhibit 6: Financial summary

	NZ\$000s	2014	2015	2016e	2016e	2017e	2018e
31 March/30 June		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS		31-Mar	31-Mar	31-Mar	30-Jun	30-Jun	30-Jun
Revenue		115,283	152,702	206,890	236,890	247,341	298,933
Cost of Sales		(54,924)	(81,150)	(107,410)	(122,985)	(128,795)	(155,236)
Gross Profit		60,359	71,552	99,480	113,905	118,546	143,696
EBITDA		15,785	22,804	32,596	37,322	39,382	48,262
Operating Profit (before amort. and except.)		13,192	19,934	28,161	32,122	35,425	44,276
Intangible Amortisation		(1,527)	(1,777)	(1,735)	(2,000)	(1,119)	(989)
Exceptionals		0	0	0		0	0
Other		0	0	0		0	0
Operating Profit		11,665	18,157	26,427	30,122	34,305	43,287
Net Interest		(564)	(3,668)	(2,059)	(2,574)	(2,548)	(2,495)
Profit Before Tax (norm)		12,628	16,266	26,102	29,548	32,877	41,780
Profit Before Tax (FRS 3)		11,101	14,489	24,367	27,548	31,757	40,791
Tax		(3,129)	(4,245)	(8,236)	(8,865)	(10,162)	(13,053)
Profit After Tax (norm)		9,499	12,021	17,866	20,684	22,714	28,727
Profit After Tax (FRS 3)		7,972	10,244	16,132	18,684	21,595	27,738
Average Number of Shares Outstanding (m)		31.3	34.6	39.5	39.5	39.5	39.5
EPS - normalised (c)		25.5	29.9	45.2	52.3	57.5	72.7
EPS - (IFRS) (c)		25.5	29.6	40.8	47.3	54.6	70.2
Dividend per share (c)		12.0	13.0	18.0	18.0	23.0	28.0
Gross Margin (%)		52.4	46.9	48.1	48.1	47.9	48.1
EBITDA Margin (%)		13.7	14.9	15.8	15.8	15.9	16.1
Operating Margin (before GW and except.) (%)		11.4	13.1	13.6	13.6	14.3	14.8
BALANCE SHEET							
Fixed Assets		93,277	106,615	107,549	106,674	109,294	111,478
Intangible Assets		40,558	43,112	44,114	40,996	42,995	42,006
Tangible Assets		39,174	48,417	52,083	50,592	53,655	55,405
Investments		13,545	15,086	11,352	15,086	12,644	14,067
Current Assets		55,469	93,107	118,075	99,693	132,429	151,360
Stocks		27,156	44,519	51,182	50,000	52,604	63,534
Debtors		22,362	28,895	34,767	30,000	41,565	50,235
Cash		2,865	19,420	31,196	19,420	37,331	36,662
Other		3,086	273	929	273	929	929
Current Liabilities		(21,276)	(32,418)	(27,500)	(32,030)	(31,094)	(35,537)
Creditors		(20,721)	(30,388)	(25,470)	(30,000)	(29,064)	(33,507)
Short term borrowings		(555)	(2,030)	(2,030)	(2,030)	(2,030)	(2,030)
Long Term Liabilities		(35,388)	(48,625)	(69,322)	(45,941)	(69,322)	(69,322)
Long term borrowings		(28,800)	(43,483)	(65,283)	(40,799)	(65,283)	(65,283)
Other long term liabilities		(6,588)	(5,142)	(4,039)	(5,142)	(4,039)	(4,039)
Net Assets		92,082	118,679	128,802	128,395	141,307	157,979
CASH FLOW							
Operating Cash Flow		11,347	19,409	17,720	30,348	22,048	33,105
Net Interest		(1,774)	(2,926)	(3,102)	(2,574)	(2,548)	(2,495)
Tax		(1,052)	(4,513)	(9,049)	(8,865)	(10,162)	(13,053)
Capex		(11,301)	(8,897)	(7,375)	(7,375)	(6,821)	(7,159)
Acquisitions/disposals		(5,024)	(23,557)	116	116	0	0
Financing		9,454	24,723	(552)	(552)	0	0
Dividends		(3,983)	(3,976)	(8,416)	(8,416)	(9,090)	(11,066)
Net Cash Flow		(2,333)	263	(10,657)	2,684	(6,573)	(669)
Opening net debt/(cash)		24,157	26,490	26,093	26,093	23,409	29,982
HP finance leases initiated		0	0	0	0	0	0
Other		0	134	633	0	0	(0)
Closing net debt/(cash)		26,490	26,093	36,117	23,409	29,982	30,651

Source: Company data, Edison Investment Research. Note: The period ending 30 June 2016 is for 15 months due to a change in the financial year end.

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