

# Finbar Group Ltd

## (FRI \$0.91) Buy

EUROZ

Analyst	Date	Price Target
Gavin Allen	27 <sup>th</sup> August 2018	\$1.48/sh

### Full year 2018 results

#### Investment case

FRI has reported, per recent guidance, 2018 NPAT of circa \$14m. At an operating level, the number was \$15.3m, which is higher end of our expectations. We look for steady growth over the medium term driven by a significant pipeline of approved product and improving on the ground conditions. We anticipate earnings returning to previous averages in the region of \$24m per annum over the medium term, on the back of which we would expect dividends to increase and the share price to respond accordingly. Buy

#### Key points

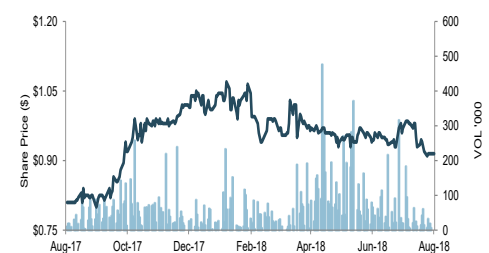
FRI has released full year 2018 results with the following highlights:

- Reported NPAT was delivered of \$13.8m, in line with guidance and up 170% on the pcip.
- The reported number included \$1.5m (after tax), associated with tax impairment on the Fairlanes office building in the first half and operating profit was \$15.3m.
- The much stronger second half was driven by settlement of Aurelia and Aire during the period, however also supported by sale and settlement of completed stock at Concerto, Motive and Unison.
- Importantly, at year end completed stock remaining was \$130m (FRI share approx. \$65m), being sold at current run rates of \$7.35m per month.
- The Finbar share of this, at continuation of this run rate, equates to a mathematical approx. \$44m in 2019 sales.
- In addition to this, management is cautiously optimistic that the 100% owned Reva project (61% presold), Palmyra East (42% presold) and Vue Towers (52% presold) will complete in time to settle in 2019.
- On balance we see no reason to amend numbers (as we have previously forecast) at this stage.
- Anticipated to contribute in 2020 is the Sabina project, which is 25% presold.
- In commentary on outlook, FRI talks to renewed activity in the property market, and \$574m in approved projects from a \$1.8b project pipeline as providing confidence the business can grow lots under construction numbers and therefore profits over the next 18 months.
- While timing will play a part, the balance sheet is in great shape and we continue to believe FRI remains on track to push back towards average NPAT levels incurred during the 2009/10 to 2015/16 period of circa \$24m per annum, with obvious repercussions for dividend yield, which is already at 6.6% per annum.
- In meantime, the stock trades below NTA of \$0.93.

Finbar Group Ltd	Year End 30 June	
Share Price	0.91	A\$/sh
Price Target	1.48	A\$/sh
Valuation (DCF)	1.48	A\$/sh
WACC	9.6%	
Terminal Growth	3.0%	
Shares on issue (post raise)	270.0	m, diluted
Market Capitalisation	245.7	A\$m
Enterprise Value	188.0	A\$m
Debt (project)	55.9	A\$m
Cash	57.7	A\$m

Key Financials	2018a	2019f	2020f
Revenue (A\$m)	152.2	179.5	207.8
EBITDA (A\$m)	17.0	23.8	34.6
EBIT (A\$m)	16.9	23.7	34.5
Reported NPAT (A\$m)	13.9	16.7	24.4
Normalised NPAT (A\$m)	15.3	16.7	24.4
Gross Cashflow (A\$m)	13.5	16.3	24.5
Capex (A\$m)	-0.3	-0.3	-0.3
Op. Free Cashflow (A\$m)	53.5	-19.9	15.7
Revenue Growth (%)	24%	19%	17%
EBITDA Growth (%)	11%	40%	45%
Norm. NPAT Growth (%)	53%	9%	46%
Normalised EPS (Ac)	6.40	6.17	9.02
Norm. EPS growth (%)	48%	-3%	46%
PER (x)	14.2	14.7	10.1
EV:EBITDA (x)	12.4	8.9	6.1
EV:EBIT (x)	12.5	8.9	6.1
DPS (Ac)	6.00	6.00	6.00
Dividend Yield (%)	6.6%	6.6%	6.6%
Net Cash (A\$m)	2.0	-31.8	-29.9
Net Debt:Equity (%)	net cash	12%	11%
Interest Cover (x)	na	na	na

#### Share Price Chart



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## Analysis

We provide below our view of the FRI pipeline of projects:

Fri share of revenues				
Projects	2019	2020	2021+	
Complete	(\$m)	(\$m)	(\$m)	
Concerto and Harmony	15	-	-	
Motive	10	-	-	
Aire (West Perth)	15	-	-	
South Perth (Aurelia)	18	-	-	
<b>Under construction</b>				
Reva S/Perth	38	10	-	
63 Adelaide Terrace (Vue)	58	15	-	
Palmyra East	18	8	-	
Sabina	-	62	-	
Circa Apartments Rowe Avenue Riverdale	-	23	-	
<b>Development Approval</b>				
Maylands (Kennedy)	-	-	43	
Palmyra West	-	26	-	
The Point	-	-	45	
Canning Highway	-	55	55	
<b>Future projects</b>				
Harmony	-	-	20	
61 Waverly street	-	-	33	
Lot 888	-	-	20	
Belmont (GE Highway)	-	-	75	
South Perth Civic Triangle	-	-	150	
2 Homelea Court (Riverdale)	-	-	77	
Lot 1000 Riversdale	-	-	33	
<b>Revenue forecast</b>	<b>171</b>	<b>199</b>	<b>550</b>	<b>1,063</b>

Revenues per the above will not necessarily equate to reported revenues due to equity accounted developments. This does not impact our view of reported profits

- As the above indicates, our analysis of completed and currently under construction (or soon to commence construction) projects, supports solid 2019 and 2020 growth.
- As was discussed at time of capital raise earlier in the year, our expectations change from our previous thoughts as follows:
  - Palmyra East is delivered in 2019 rather than 2020
  - Our conviction in delivery of Palmyra West and stage 2 of Applecross in 2020 is increased.
  - Our conviction in delivery of outcome on the \$150m (FRI share) of 1 Mends Street in South Perth in circa 2021 increases.

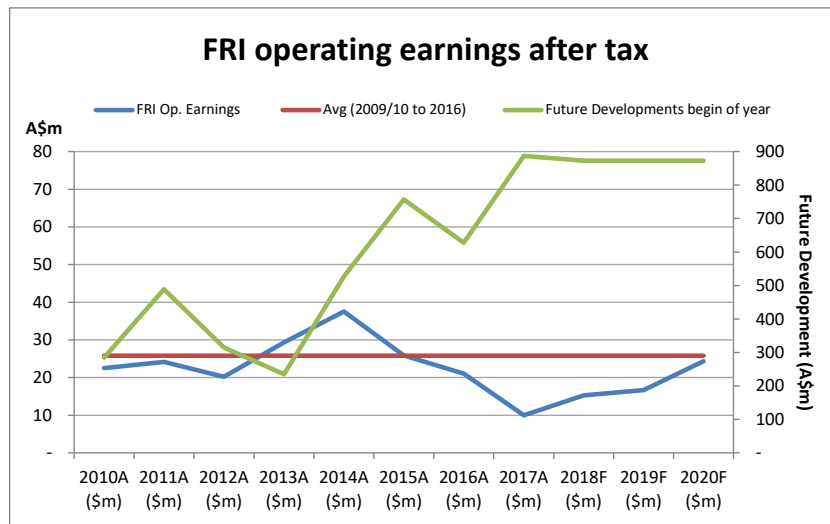
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- As an indication of the earnings prospect inherent in the development pipeline, we provide below a graph depicting actual earnings 2009/2010 to 2016/2017 and our forecasts out to 2020.



- As indicated, the average earnings 2009/10 to 2015/16 was \$24m compared to \$14m in 2018.
- During the period 2009/10 to 2015/16, the development pipeline (the FRI share of projects not yet in construction) varied with conditions, peaking initially in 2011 at \$489m; which ultimately saw peak earnings delivered in 2014 of \$37.6m.
- In reasonable markets, the development pipeline would seem to precede delivery by two to three years.
- As the market cooled off from 2016 to 2018 however, FRI continued to add to the development pipeline, taking advantage of opportunities presented by decreased competition and more selective banking circumstances and FRI now finds itself uniquely placed to take advantage of improving conditions in WA.
- As the above indicates, the development pipeline is now well ahead of current earnings and this, broadly, is the investment opportunity.**

## Macro indicators

We see conditions as improving steadily off a low base.

We see projects in good market places doing well in improving general conditions.

In particular, FRI's major new medium term projects, located in Palmyra, Applecross and South Perth are in good positions vis a vis a recovering WA economy.

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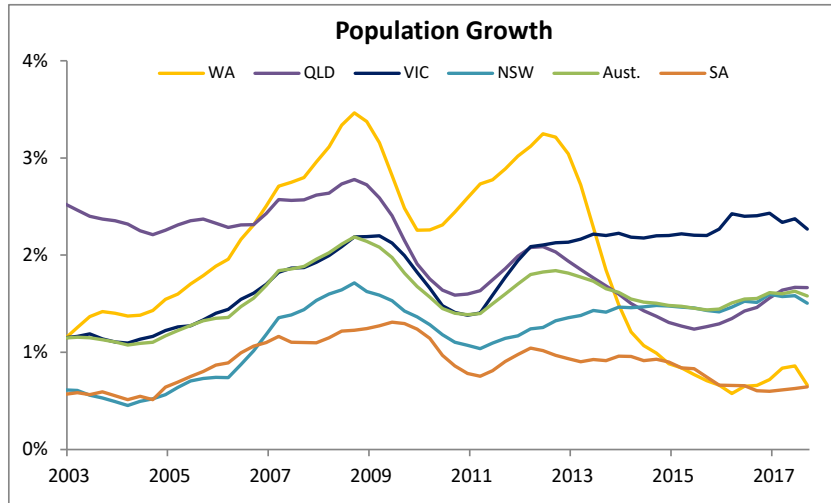
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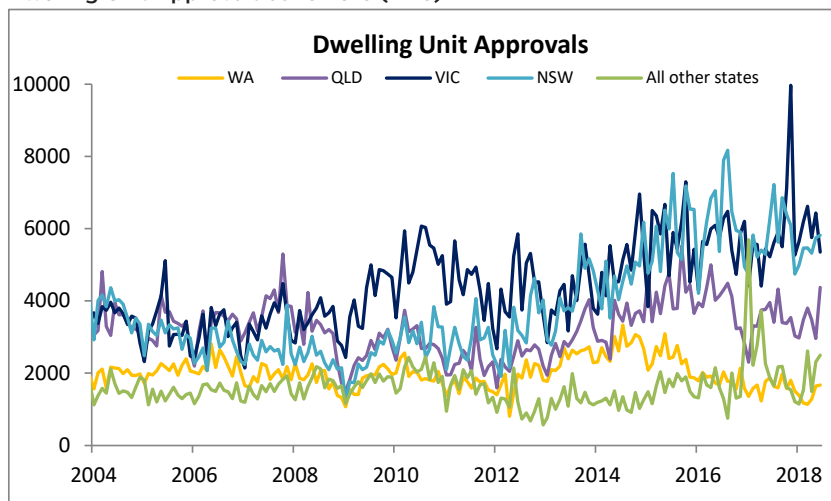
As support we provide the following:

## Population growth December 2017 (ABS)



- WA population growth trends have steadied after a lengthy period of reducing population growth.
- We concede the average earnings 2009/10 to 2015/16 of \$24m, which provides support for our investment case, was during a period of high historical population growth.
- Growth will need to continue to trend upwards to support medium term earnings expectations.
- That said it will not need to return to the unsustainable levels of 2008 and 2013 in our opinion to drive earnings as we anticipate.
- This is because we see Perth as systematically under represented in terms of apartment living broadly.
- This is demonstrated by unit approval data per the below:

## Dwelling Unit Approvals June 2018 (ABS)



- WA is showing signs of life in terms of dwelling approvals off a low base.
- The most pertinent take away from this data is however that units broadly appear to have been systematically under represented in Perth vis a vis the 2million person population.

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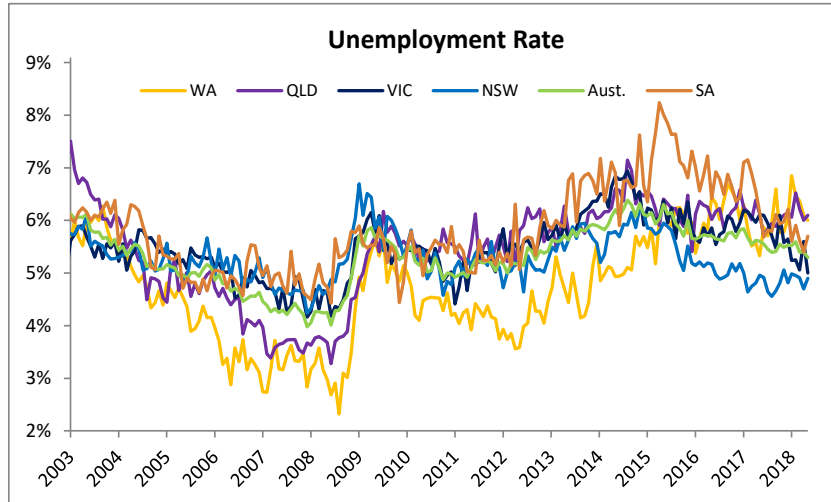


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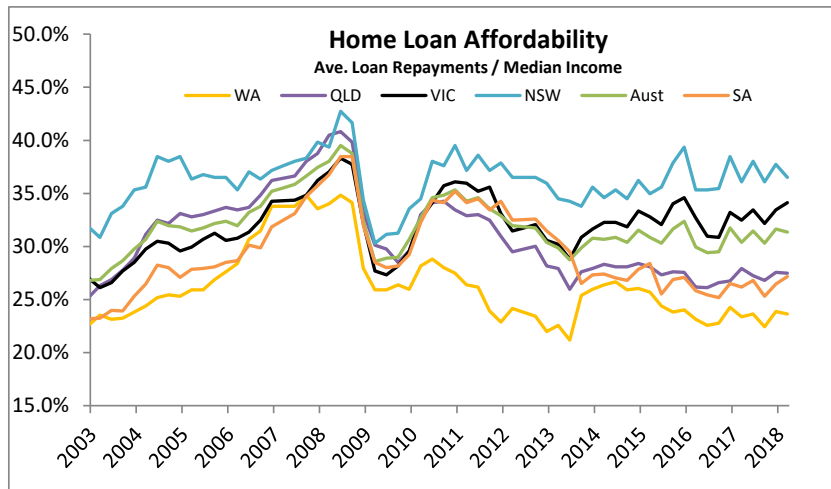
- Broadly the rest of the Australian capital cities have developed apartments at twice the rate of Perth per head of population.
- Given the city now runs 100km South to North we see appetite for affordable living in desirable suburbs via resort orientated apartment living replicating Eastern State cities.

## Unemployment rates WA and Australia July 2018 (ABS)



- WA unemployment levels have returned to country wide levels,

## Home loan affordability July 2018 (ABS)



- WA is the most affordable state in the nation.
- Apartment living provides a viable solution to those seeking to live close to the city and associated amenity.

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The logo for Euroz, featuring the word "EUROZ" in a white, sans-serif font on a dark teal rectangular background. The letter "O" is stylized with a circular graphic element.

### Investment Thesis

- We see FRI at the beginning of cyclical earnings upswing.
- The stock is supported at low cycle earnings by 6.6% dividend yield and a \$0.93 NTA.
- We see a sustained period of earnings growth consistent with cyclical upswing.
- Our forecasts, which broadly look to earnings returning to 2009/10 to 2015/16 averages, drives \$1.48 in value via DCF and represents our 12 month PT.
- We see steady news flow in terms of presales, construction timetables and macro data as driving renewed interest and catalyst over time.

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Financial Statements	2017a	2018a	2019f	2020f	Performance Ratios	2017a	2018a	2019f	2020f
Sales	115.1	143.2	170.5	198.8	<b>Growth &amp; Margins</b>				
Other	9.1	9.0	9.0	9.0	Revenue Growth	12%	24%	19%	17%
<b>Revenue</b>	<b>124.2</b>	<b>152.2</b>	<b>179.5</b>	<b>207.8</b>	EBITDA Growth	175%	11%	40%	45%
Operating costs	-108.8	-135.2	-155.7	-173.2	EBIT Growth	74%	78%	40%	46%
<b>EBITDA</b>	<b>15.4</b>	<b>17.0</b>	<b>23.8</b>	<b>34.6</b>	Normalized Net Profit Growth	-52.5%	53%	9%	46%
Depreciation	-5.9	-0.1	-0.1	-0.1	EBITDA margin	12.4%	11.2%	13.3%	16.7%
Other non cash	0.0	0.0	0.0	0.0	EBIT margin	7.6%	11.1%	13.2%	16.6%
<b>EBIT</b>	<b>9.5</b>	<b>16.9</b>	<b>23.7</b>	<b>34.5</b>	Normalized net profit margin	8.1%	10.1%	9.3%	11.7%
Net Interest income/(expense)	0.6	1.9	0.2	0.3	Effective tax rate	50%	26%	30%	30%
Associates	0.0	0.0	0.0	0.0	<b>Liquidity</b>				
Other income/(expense)	0.0	0.0	0.0	0.0	Capex/depreciation (x)				
Abnormal items (pretax)	0.0	0.0	0.0	0.0	Current ratio (x)	1.1	3.5	4.5	4.9
<b>EBT</b>	<b>10.1</b>	<b>18.8</b>	<b>23.8</b>	<b>34.8</b>	Quick ratio (x)	2.1	2.3	2.4	2.4
Tax expense	-5.0	-4.9	-7.1	-10.4	Receivable days	26	45	43	36
Discontinued operations	0.0	0.0	0.0	0.0	Payable days	11	16	14	11
Minority interest	0.0	0.0	0.0	0.0	<b>Risk Measures</b>				
<b>Reported Earnings</b>	<b>5.1</b>	<b>13.9</b>	<b>16.7</b>	<b>24.4</b>	Dividend Cover (x)	n/a	n/a	n/a	n/a
Dividends	-13.9	-13.9	-13.9	-13.9	Payout ratio (%)	272%	103%	97%	67%
Adjustments (one off)	0.0	0.0	0.0	0.0	Net interest cover (x)	na	na	na	na
Retained earnings	-8.8	0.0	2.8	10.5	Net debt/equity (%)	34% net cash		12%	11%
<b>Net Profit (ex valuation)</b>	<b>10.0</b>	<b>15.3</b>	<b>16.7</b>	<b>24.4</b>	<b>Returns</b>				
<b>Cash flow (A\$m)</b>	<b>2017a</b>	<b>2018a</b>	<b>2019f</b>	<b>2020f</b>	Return on avg capital employed (%)	4%	7%	9%	13%
<b>Pretax Profit</b>	<b>10.1</b>	<b>18.8</b>	<b>23.8</b>	<b>34.8</b>	WACC (%)				
+ Depreciation	5.9	0.1	0.1	0.1	Return on assets (%)	3%	5%	7%	10%
- Tax Paid	-3.0	-5.6	-7.1	-10.4	Return on average equity (%)	2%	6%	7%	9%
+ inc (- dec) in provisions	0.3	0.2	-0.5	0.0	Company cost of equity (%)				
- Profit/+ loss on disposal	0.0	0.0	0.0	0.0	<b>Share Data/Valuation</b>	<b>2017a</b>	<b>2018a</b>	<b>2019f</b>	<b>2020f</b>
+/- Other	0.0	0.0	0.0	0.0	<b>Share Data</b>				
<b>Gross Cashflow</b>	<b>13.3</b>	<b>13.5</b>	<b>16.3</b>	<b>24.5</b>	Issued shares (m)	231.1	270.0	270.0	270.0
- Capital expenditure	1.1	-0.3	-0.3	-0.3	Weighted ave shares (m)	231.1	239.2	270.0	270.0
+/- Changes in working capital	-32.0	40.3	-35.9	-8.5	Fully diluted shares (m)	231.1	239.2	270.0	270.0
<b>Operating Free Cashflow</b>	<b>-17.6</b>	<b>53.5</b>	<b>-19.9</b>	<b>15.7</b>	Basic EPS (A\$)	0.02	0.06	0.06	0.09
+/- Investments	0.0	0.0	0.0	0.0	YoY change (%)	-37%	163%	6%	46%
- Dividends	-16.2	-13.9	-13.9	-13.9	Fully diluted EPS (A\$)	0.04	0.06	0.06	0.09
+ Proceeds from equity raised	0.0	35.0	0.0	0.0	YoY change (%)	-52%	48%	-3%	46%
+/- (Acquisition) Disposals	0.0	0.0	0.0	0.0	Fully diluted normalised EPS (A\$)	0.04	0.06	0.06	0.09
+/- Minority interests	0.0	0.0	0.0	0.0	YoY change (%)	-52%	48%	-3%	46%
+/- Other	6.6	0.3	0.0	0.0	Dividend/share (A\$)	0.060	0.060	0.060	0.060
Net cashflow	-27.2	74.9	-33.8	1.9	Franking (%)	100%	100%	100%	100%
Cash at beginning of period	-45.7	-72.9	2.0	-31.8	Gross cashflow/share (A\$)	0.06	0.06	0.06	0.09
Net debt at end of period	-72.9	2.0	-31.8	-29.9	NBV/share (A\$)	0.94	0.93	0.95	0.99
<b>Balance Sheet (\$m)</b>	<b>2017a</b>	<b>2018a</b>	<b>2019f</b>	<b>2020f</b>	NTA/Share (A\$)	0.94	0.93	0.95	0.99
Cash	68.8	57.8	24.0	25.9	<b>Valuation</b>				
Receivables	16.4	39.5	33.2	25.8	PER (Basic) (x)	41.2	15.6	14.7	10.1
Inventories	115.0	84.3	94.3	103.1	PER (Fully diluted) (x)	21.0	14.2	14.7	10.1
Other	0.9	2.8	2.8	2.8	PER (Fully diluted, normalized) (x)	21.0	14.2	14.7	10.1
<b>Current Assets</b>	<b>201.1</b>	<b>184.4</b>	<b>154.3</b>	<b>157.7</b>	P/CFPS (x)	15.8	16.1	15.1	10.0
Receivables	37.3	15.2	12.8	9.9	Price/NBV (x)	1.0	1.0	1.0	0.9
Inventories	73.1	60.6	74.1	81.0	Price/NTA (x)	1.0	1.0	1.0	0.9
Property/Plant/Equipment	12.4	10.6	12.8	13.0	Dividend Yield (%)	6.6%	6.6%	6.6%	6.6%
Equity Accounted Investments	1.8	1.5	1.5	1.5	Fully diluted normalized 3 yr EPS Cagr (%n/a)	n/a	n/a	n/a	n/a
Investment Property	86.4	84.8	84.8	84.8	PEG ratio (x)	n/a	n/a	n/a	n/a
Deferred tax assets	0.3	0.0	0.0	0.0	EV	320.0	243.7	277.5	275.6
Other	4.4	5.8	5.8	5.8	EV/EBITDA (x)	13.7	12.4	8.9	6.1
<b>Non Current Assets</b>	<b>215.7</b>	<b>178.5</b>	<b>191.7</b>	<b>196.0</b>	EV/EBIT (x)	22.2	12.5	8.9	6.1
<b>Total Assets</b>	<b>416.8</b>	<b>362.9</b>	<b>346.1</b>	<b>353.7</b>	EV/Revenue (x)	1.7	1.4	1.2	1.0
Payables	-41.4	-42.0	-23.8	-21.3	NPV/SOP (A\$)				
Interest bearing liabilities	-143.1	-8.0	-8.0	-8.0	<b>Other Information</b>				
Current tax payable	-3.2	-2.6	-2.6	-2.6	12-mth High/Low (A\$/sh)			\$1.05/\$0.76	
Provisions	-0.3	-0.5	0.0	0.0	Average daily volume (A\$m)				0.2
<b>Current Liabilities</b>	<b>-188.0</b>	<b>-53.1</b>	<b>-34.4</b>	<b>-31.9</b>	ASX Code				FRI
Payables	-8.5	-6.7	-3.8	-3.4	Next result				Feb 2019
Interest bearing liabilities	0.0	-47.8	-47.8	-47.8	<b>Company Description</b>				
Tax liabilities	-3.7	-3.0	-3.0	-3.0	FRI is a WA based property developer				
Provisions	-0.1	-0.1	-0.1	-0.1					
<b>Non Current Liabilities</b>	<b>-12.3</b>	<b>-57.6</b>	<b>-54.7</b>	<b>-54.3</b>					
<b>Total Liabilities</b>	<b>-200.3</b>	<b>-110.7</b>	<b>-89.0</b>	<b>-86.2</b>					
<b>Net Assets</b>	<b>216.5</b>	<b>252.2</b>	<b>257.0</b>	<b>267.5</b>					
Contributed equity	157.3	193.2	193.2	193.2					
Reserves	0.2	0.1	2.0	2.0					
Retained profits	59.0	58.9	61.7	72.2					
Minority Interests	0.0	0.0	0.0	0.0					
<b>Total equity</b>	<b>216.5</b>	<b>252.2</b>	<b>256.9</b>	<b>267.4</b>					

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