

Cooks Global Foods Ltd

Gaining traction, restructure taking time

Cooks Global Foods (CGF.NZAX) is a global integrated food and beverage retail and supply company headquartered in New Zealand. The company's core operation is Esquires Coffee, a global coffee franchise group with 95 stores in its network across 12 countries. Cooks also owns Scarborough Fair, a supplier of Organic and Fairtrade coffee, tea and hot chocolate, and has a JV company Crux Products Ltd to channel high quality products between New Zealand and China. CGF is in the process of restructuring and recapitalising with the support of its three largest shareholders and is targeting to be cash-flow breakeven in its continuing business in FY18e.

Establishing new markets

CGF announced on December 13 that it had opened its first European store in Porto, Portugal. The company is also poised to establish a presence in Romania with two stores from a rival operation rebranding as Esquires. These new stores come ahead of a soon to be opened first store in Pakistan and additional openings in the UK and Ireland which now account for 46% of all stores in the group and 68% of total network sales. CGF's success in the UK, where it has 34 stores, was recognised in the UK publication Elite Franchise's top 100 franchise guide where it ranked 58th of all franchises in the UK, 8th among food and beverage franchises and the top-ranking coffee enterprise.

Restructuring still on track but slower than anticipated

The company has secured NZ\$5.7m in new capital (including debt offsets) from its major shareholders, YunNan Metropolitan Construction Investment Group (YMCI) and Jiajiayue Holding Group (JJY) and is actively pursuing an additional NZ\$4.3m which is being fully underwritten by Cooks Investment Holdings, a company associated with Mr Keith Jackson, CGF's executive chairman. The recapitalisation has been struck alongside a restructure of group operations in China and the Middle East where new joint ventures are being formed. In China, the business is being transitioned to a new business venture arrangement with Suzhou Yueying Enterprise Investment Partnership while in the Middle East, CGF is in the process of establishing an equal partnership with its Saudi Arabian partner Anasia Foods. The transition to these JVs has taken longer than anticipated and weighed on its results.

1H18 Operating Metrics, Earnings adjustments and Outlook

CGF generated NZ\$20.9m in network sales in the 6 months to September 30, an increase of 11.4% in constant currency terms and 2.0% in reported terms on the prior year. Like for like sales grew 1.7% to NZ\$16.9m. The company reported a net loss of NZ\$1.2m from continuing businesses, down from a NZ\$1.6m loss in 1H17. Discontinued businesses, predominantly China, reported a loss of NZ\$1.3m versus NZ\$2.0m a year ago. The result was below our expectations and reflects the delays in restructuring the business, currency headwinds and discontinued adjustments. The company has reiterated its target to reach cash-flow breakeven by the end of the current financial year but has flagged that its 140-store target is dependent on development initiatives. We have trimmed our expectations to 110 stores by year end with 10 of the 15 additional stores to be opened in the UK/Ireland and downgraded our EBITDA forecast by 9% in FY18e and 25% in FY19e. Our DCF valuation (WACC of 12.8%, beta of 1.5 and terminal growth rate of 2.0%) is NZ\$62.3m (ungeared) or NZ\$0.13/share based on the current share count.

Historical earnings and RaaS Advisory estimates

Year end	Revenue (NZ\$m)	EBITDA* (NZ\$m)	NPAT* (NZ\$m)	EPS* (c)	P/E (x)
03/16	6.2	(3.9)	(4.5)	(1.17)	n/a
03/17	5.3	(2.8)	(3.5)	(0.86)	n/a
03/18e	6.3	(0.79)	(1.28)	(0.27)	n/a
03/19e	10.0	1.04	0.58	0.12	42.5

Source: CGF data, RaaS Advisory Estimates for FY18e & FY19e *Adj for discontinued businesses.

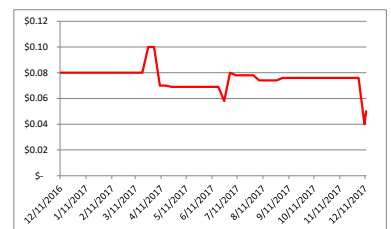
Food & Beverage Retail

22 December 2017

Share details

NZAX Code	CGF
Share price at 18 Dec '17	NZ\$0.05
Market Capitalisation	NZ\$24.5M
Shares on issue (at 30 Sept '17)	489.57M
Net debt at 30 Sept '17	NZ\$3.8m

Share performance (12 months)



Upside Case

- Supported by large shareholders with strong balance sheets
- Targeting to be cashflow positive in continuing businesses in FY18e
- Acquisition opportunities available in its strongest markets

Downside Case

- Small executive team stretched across the globe
- Market is dominated by global giants
- Limited opportunity to grow the brand in Australia/New Zealand

Board of Directors

Keith Jackson	Executive Chairman
Michael Hutcheson	Non-Executive Director
Andrew Kerslake	Non-Executive Director
Zhe Hui	Non-Executive Director
Peihuan Wang	Non-Executive Director

Company contacts

Keith Jackson	+64 21 702 509
Executive Chairman	
www.cooksglobalfoods.com	

RaaS Advisory contacts

Finola Burke	+61 414 354 712
finola.burke@raasgroup.com	
Moirra Daw	+61 418 697 275
moira.daw@raasgroup.com	

1H18 Results analysis

CGF reported network sales of NZ\$20.8m for the six months to September 30, an increase of 11.4% in constant currency terms year-on-year and 2.0% in reported terms, reflecting currency movement. Transactions across the Esquires Coffee network increased 7.0% over the prior period while the average transaction value increased 4.1% in constant currency terms. The currency impact on average transaction values across the two periods is evident in the reported average transaction value decline of 4.7%. Same store sales increased 1.7% for the period, driven by a 5.3% increase in average transaction values, as the following exhibit sets out.

In NZ\$m unless otherwise stated	1H17	1H18	% chg
Network sales (constant currency)	18.6	20.8	11.4%
No. of transactions (M)	2.1	2.3	7.0%
Average transaction value	\$ 8.73	\$ 9.09	4.1%
Same store sales	16.6	16.9	1.7%
Transactions (M)	1.9	1.8	-3.4%
Average transaction value	\$ 8.81	\$ 9.27	5.3%
Reported network sales	20.4	20.8	2.0%
No. of transactions (M)	2.1	2.3	7.0%
Average transaction value	\$ 9.54	\$ 9.09	-4.7%

Source: Company data

The half year result saw losses from continued operations reduce by 27.5% to NZ\$1.2m from NZ\$1.6m a year prior. This was achieved by an increase in sales from the Irish operations, which account for 30.6% of network sales, increased sales from the supply business and reduced corporate costs. The Irish business reported revenue of NZ\$529,000, up 47% on prior, and posting a 74% increase in pre-tax profit of NZ\$179,000. On a constant currency basis, the Irish operations posted a 21% increase in network sales from its 11 stores. The supply business posted a 9% increase in revenue to NZ\$346,000 and an 8% reduction in net loss to NZ\$139,000. Corporate costs reduced by 6.0%. Offsetting these improved performances was a 5% reduction in sales from the UK operations (37.2% of network sales) to NZ\$1.2m due to currency weakness resulting in a loss of NZ\$13,000 from the division in 1H18, and a reduced loss of NZ\$113,000 from the rest of group operations (Middle East, Indonesia and Canada) from net loss of NZ\$475,000 a year before. On a constant currency basis, the UK's network sales increased 22.2% year-on-year due to the addition of six new stores and the benefits from its ongoing refurbishment program.

The company has now classified its Chinese coffee store network as discontinued as it is being transitioned into the new business venture arrangement with Suzhou Yueying Enterprise Investment Partnership. CGF will continue to own 30% of the Chinese business but the new partnership will assume control. We have set out the reported P&L for 1H18 vs 1H17 and our forecasts which had included the discontinued businesses and had not adjusted for the NZ\$ strength against the Yuan.

In NZ\$m unless otherwise stated	1H17	1H18	% chg	RaaS 1H18
Revenue continued operations	2.7	2.8	2.8%	8.3
EBITDA continued operations	-1.3	-0.9	-31.7%	1.4
NPAT continued operations	-1.6	-1.2	-27.5%	0.9
Discontinued operations net loss	-2.2	-1.3	-40.3%	0
Reported NPAT	-3.8	-2.5	-34.8%	0.9
EPS adj (c)	-0.43	-0.27	-37.9%	0.19

Source: Company Data, RaaS Forecast

As at 30 September 2017, CGF had cash on hand of NZ\$1.2m against overdraft balances of NZ\$1.6m. Of the remaining NZ\$3.5m allocated to borrowings and other liabilities on the balance sheet, NZ\$2m is in borrowings with the rest a combination of accruals and provisions.

The company has reiterated its target to achieve cash flow breakeven from its continuing businesses by the end of the current financial year. However, it has noted that its target for 140 stores by year end was dependent on development initiatives.

Earnings Adjustments

We have adjusted our earnings forecasts for FY18 and FY19 following the company's comment on its target stores for the year and the reported 1H18 result. We have also adjusted the share count for the current shares on issue. Previously we had assumed that the remaining NZ\$4.3m raise in the NZ\$10m restructure would be completed by year end. Our recast numbers reflect an expectation that the company will still achieve its target of cashflow breakeven by the end of the year but report a greater loss. We are forecasting a net loss of NZ\$1.28m for the year, compared with our previous forecast of NZ\$0.87m.

Our DCF valuation based on the current share count is NZ\$0.13/share. This is based on a WACC of 12.8%, beta of 1.5 and terminal growth rate of 2.0%. Exhibit 3 sets out our earnings adjustments.

Exhibit 3: Earnings adjustments to FY18 and FY19		
	FY18	FY19
New Forecasts		
Revenue (NZ\$m)	6.25	9.99
EBITDA (NZ\$m)	(0.79)	1.04
NPAT Adjusted (NZ\$m)	(1.28)	0.58
EPS (c)	(0.27)	0.12
Shares on issue (M)	489.6	489.6
DCF (NZ\$)		0.13
Previous forecasts		
Revenue (NZ\$m)	15.10	30.65
EBITDA (NZ\$m)	(0.87)	1.39
NPAT (NZ\$m)	(0.87)	(0.14)
EPS (c)	(0.13)	(0.03)
Shares on issue (M)	545.64	545.64
DCF (NZ\$)		0.11
% change		
Revenue (NZ\$m)	-59%	-67%
EBITDA (NZ\$m)	-9%	-25%
NPAT (NZ\$m)	46%	-515%
EPS (c)	117%	-563%
Shares on issue (M)	-10%	-10%
DCF (NZ\$)		11%

Source: RaaS Advisory

Valuation: Sensitive to store build

Our DCF valuation of NZ\$0.13/share, or NZ\$62.3m, is predicated on CGF organically rolling out 625 stores by FY22e. We do not incorporate gearing in our valuation. If we were to include gearing of 20% or 30%, the DCF valuation would rise to NZ\$0.18/share or NZ\$0.21/share respectively. We note that our expectations for the store rollout now below the company's budget for 650 stores in FY21e. We feel that given the delays to the restructuring program for China and the Middle East that it is prudent to model a slower rollout.

It should also be noted that we have modelled CGF on the basis that it can achieve this rollout without recourse to equity capital raisings. Instead we have assumed capex beyond FY18e be funded from debt and free cashflow and a mixture of joint venture arrangements and self-funding special purpose vehicles. As Exhibit 4 below demonstrates, our forecasts anticipate that net debt will be NZ\$2.6m in FY18, down from NZ\$7.4m in FY17 due to the recapitalisation of the business.

Exhibit 4: Earnings projections					
	FY18e	FY19e	FY20e	FY21e	FY22e
Number of stores at year end	110	174	299	462	625
Network sales (NZ\$m)	47	78	138	224	323
Revenue (NZ\$m)	6.3	10.0	18.4	29.3	39.0
EBITDA (NZ\$m)	(1.0)	1.0	5.0	9.3	11.6
NPAT Adj (NZ\$m)	(1.3)	0.6	3.3	6.3	7.9
NPAT Reported (NZ\$m)	(2.4)	0.6	3.3	6.3	7.9
Net debt/(cash) (NZ\$m)	2.6	1.9	(0.3)	(5.7)	(14.2)

Source: RaaS forecasts

Exhibit 5: Financial Summary

COOKS GLOBAL FOODS (CGF.NZX)						Share price (15th December 2017)						NZ\$ 0.05	
Profit and Loss (NZ\$m)						Interim (NZ\$m)							
Y/E 31 March	FY15A	FY16A	FY17A	FY18F	FY19F	H116A	H216A	H117A	H217A	H118F	H218F		
NO OF STORES	92	98	110	178									
TOTAL REVENUE	34.4	48.7	72.3										
Revenue	8.9	6.2	5.3	6.3	10.0	4.5	1.9	2.7	2.8	2.8	3.6		
EBITDA	(3.3)	(3.9)	(2.8)	(0.8)	1.0	- 1.1	- 2.8	- 1.3	- 1.4	- 0.9	0.1		
Depn	(0.4)	(0.2)	(0.2)	(0.1)	(0.1)	- 1.4	- 2.7	- 1.4	- 1.6	- 1.0	0.0		
Amort	0.0	0.0	0.0	0.0	0.0	- 1.5	- 2.9	- 1.6	- 1.9	- 1.2	0.0		
EBIT	(3.8)	(4.1)	(3.0)	(0.9)	0.9	- 1.5	- 6.4	- 3.8	- 8.4	- 2.5	0.0		
Interest	(0.2)	(0.3)	(0.6)	(0.3)	(0.1)	- 0.45	- 0.71	- 0.43	- 0.43	- 0.27	0.00		
Tax	0.0	0.0	(0.0)	0.0	(0.2)	- 0.44	- 1.55	- 0.92	- 2.02	- 0.54	0.00		
Minorities	0.0	0.0	0.0	(0.1)	0.0	-	-	-	-	-	-		
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	28.0	28.0	28.0	28.0	28.0	28.0		
NPAT pre significant items	(4.0)	(4.5)	(3.5)	(1.3)	0.6	- 1.4	- 4.8	- 2.6	- 3.0	- 0.8	1.5		
Significant items	(0.4)	(3.5)	(8.7)	(1.2)	0.0	- 1.4	- 3.9	- 2.6	- 2.8	- 0.7	1.9		
NPAT (reported)	(4.4)	(7.9)	(12.2)	(2.4)	0.6								
Cash flow (NZ\$m)													
Y/E 31 March	FY15A	FY16A	FY17A	FY18F	FY19F								
EBITDA	(3.3)	(3.9)	(2.8)	(0.8)	1.0	Rev - Supply			0.4	0.5	0.5	0.5	
Interest	(0.2)	(0.2)	(0.6)	(0.3)	(0.1)	Rev - Crux			-	0.0	-	0.1	
Tax	0.0	0.0	(0.0)	0.0	(0.2)	Rev - Acquisitions			-	-	-	-	
Working capital changes	1.5	(2.0)	(2.3)	1.8	1.1	EBITDA - Franchises One-off			- 0.5	0.1	0.8	0.6	
Operating cash flow	(2.0)	(6.1)	(5.7)	0.7	1.7	EBITDA - Franchises			- 0.0	0.2	- 1.0	1.4	
Mtce capex	(0.3)	(0.3)	(0.1)	(0.0)	(0.1)	EBITDA - Supply			- 0.4	0.1	0.4	0.4	
Free cash flow	(2.3)	(6.4)	(5.8)	0.7	1.6	EBITDA -Crux			-	0.0	-	0.1	
Growth capex	0.0	(0.6)	(0.1)	(0.4)	(0.9)	EBITDA - Overheads			- 1.0	- 1.0	- 4.1	- 4.0	
Acquisitions/Disposals	(2.2)	(0.3)	(0.1)	(0.1)	0.0	EBITDA - acquisitions			-	-	-	-	
Other	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns							
Cash flow pre financing	(6.7)	(13.7)	(11.7)	0.9	2.4	FY15A	FY16A	FY17A	FY18F	FY19F			
Equity	8.0	3.5	0.0	2.3	0.0	EBITDA	-37.5%	-63.8%	-51.6%	-12.6%	10.4%		
Debt	0.0	(3.9)	0.0	0.0	0.0	EBIT	-42.2%	-67.2%	-55.6%	-14.3%	9.0%		
Dividends paid	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items	-44.7%	-72.8%	-66.5%	-20.4%	5.8%		
Net cash flow for year	1.2	(14.2)	(11.7)	3.2	2.4	Net (Debt)/Cash	- 2.5	- 3.7	- 7.4	-2.636566	- 1.9		
Balance sheet (NZ\$m)						Net debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	- 1.829	
Y/E 31 March	FY15A	FY16A	FY17A	FY18F	FY19F	ND/ND+Equity (%)	(%)	22.6%	27.7%	98.3%	40.8%	30.1%	
Cash	4.7	1.0	0.2	2.4	3.1	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	0.1	
Accounts receivable	1.3	4.6	3.3	1.7	1.1	ROA		-18%	-19.9%	-17.8%	-6.2%	5.4%	
Inventory	1.0	0.8	0.5	0.2	0.3	ROE		-53%	-88%	-250%	-124%	14%	
Other current assets	2.2	3.3	5.2	8.3	8.3	ROIC		-35%	-49%	204%	-13%	14%	
Total current assets	9.2	9.8	9.1	12.6	12.8	NTA (per share)		n/a	0.00	n/a	0.00	0.00	
PPE	1.1	1.5	0.3	0.7	1.6	Working capital		- 0.7	- 0.6	- 0.9	- 2.6	- 3.7	
Goodwill	10.3	9.6	3.0	3.0	3.0	WC/Sales (%)		-8%	-9%	-18%	-42%	-37%	
Other intangibles	0.0	0.0	0.0	0.0	0.0	Revenue growth				-31%	-13%	17%	60%
Deferred tax asset	0.0	(0.0)	0.0	0.0	0.0	EBIT growth pa			n/a	n/a	n/a	-201%	
Other	0.0	0.1	0.0	0.0	0.0	Pricing			FY15A	FY16A	FY17A	FY18F	FY19F
Total non current assets	11.4	11.2	3.3	3.7	4.6	No of shares (y/e)	(m)	338	413	417	490	490	
Total Assets	20.6	21.0	12.4	16.3	17.3	Weighted Av Dil Shares	(m)	295	353	413	434	490	
Accounts payable	3.0	6.0	4.7	4.6	5.0	EPS Reported	cps	- 0.00	- 1.99	- 2.94	- 0.54	0.12	
Short term debt	7.2	4.7	6.1	3.3	3.3	EPS Normalised/Diluted	cps	- 0.00	- 1.17	- 0.86	- 0.27	0.12	
Tax payable	0.0	0.0	0.0	0.0	0.0	EPS growth (norm/dil)			n/a	n/a	n/a	-143%	
Other current liabilities	1.2	0.5	0.0	2.9	2.9	DPS	cps	-	-	-	-	-	
Total current liabilities	11.4	11.3	10.8	10.8	11.3	DPS Growth			n/a	n/a	n/a	n/a	
Long term debt	0.0	0.0	1.5	1.7	1.7	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Other non current liabs	0.8	1.3	0.0	0.0	0.0	Dividend imputation		28	28	28	28	28	
Total long term liabilities	0.8	1.3	1.5	1.7	1.7	PE (x)		-	-	-	-	42.5	
Total Liabilities	12.2	12.6	12.3	12.5	12.9	PE market					18.9	18.9	
Net Assets	8.4	8.4	0.1	3.8	4.4	Premium/(discount)					-100%	124.7%	
Share capital	27.5	36.4	37.9	43.5	43.5	EV/EBITDA		- 5.8	- 6.2	- 10.3	- 34.3	25.4	
Accumulated profits/losses	(19.2)	(27.0)	(38.9)	(41.2)	(40.6)	FCF/Share	cps	-0.6	-1.6	-1.4	0.1	0.2	
Reserves	0.0	(0.0)	1.1	1.2	1.2	Price/FCF share		- 8	- 3	- 4	87	28	
Minorities	0.0	0.3	0.0	0.2	0.2	Free Cash flow Yield		-11.8%	-32.5%	-27.5%	1.1%	3.6%	
Total Shareholder funds	8.4	9.6	0.1	3.8	4.4								

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 11th May 2017



About Us

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- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS

BR Head Office: Level 2, 129 Robertson Street, Fortitude Valley QLD, 4006

RaaS. 20 Halls Road Arcadia, NSW 2159

P: +61 414 354712

E: finola.burke@raasgroup.com

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Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001 Telephone: 1300 78 08 08 Email: nfo@fos.org.au

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BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.



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