

Equities



UNITED STATES

PAHC US Outperform

Price (at 20:00, 17 Sep 2014 GMT) US\$22.64

Valuation US\$ 23.04

- DCF (WACC 8.7%, beta 1.1, ERP 5.0%, RFR 5.0%, TGR 6.4%)

12-month target US\$ 23.00

12-month TSR % +3.3

GICS sector

Pharmaceuticals, Biotechnology & Life Sciences

Market cap US\$m 878

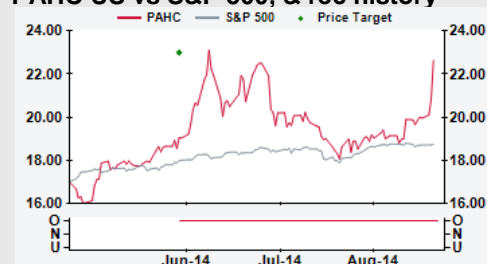
30-day avg turnover US\$m 1.2

Number shares on issue m 38.79

Investment fundamentals

Year end 30 Jun		2014A	2015E	2016E	2017E
Revenue	m	691.9	742.4	788.2	838.2
EBIT	m	74.1	82.4	94.3	101.7
Reported profit	m	48.0	59.8	69.7	76.1
Adjusted profit	m	48.0	59.8	69.7	76.1
Gross cashflow	m	69.5	81.2	92.6	98.6
CFPS	US\$	1.76	2.06	2.34	2.50
CFPS growth	%	87.0	16.8	14.0	6.5
PGCFPS	x	12.9	11.0	9.7	9.1
EPS adj	US\$	1.22	1.51	1.77	1.93
EPS adj growth	%	163.7	24.5	16.5	9.2
PER adj	x	18.6	14.9	12.8	11.7
Total DPS	US\$	0.63	0.38	0.38	0.38
Total div yield	%	2.8	1.7	1.7	1.7
ROA	%	15.2	17.4	18.7	18.8
ROE	%	-195.2	197.6	121.1	81.6
EV/EBITDA	x	12.7	11.1	9.8	9.2
Net debt/equity	%	1,323.1	571.8	276.4	154.0
P/BV	x	46.6	21.6	12.1	7.9

PAHC US vs S&P 500, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, September 2014
(all figures in USD unless noted)

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18 September 2014

Macquarie Securities (Australia) Limited

Phibro Animal Health

Outlook nutritious

Event

- Phibro reported FY14 results that delivered strong sales and earnings growth, albeit posting broadly short of our expectations. For the June-quarter, net sales posted at US\$184m, up 12% YoY, with adj. EBITDA of US\$24m, a 23% YoY increase. Pro forma Adj. EPS of US\$0.22 fell short of our \$0.32 est.
- Management posted guidance for FY15 for net sales of US\$735-755m (Macq. US\$742m), representing 6-9% sales growth, adj. EBITDA of \$99-103m (Macq. US\$104m), and adj. EPS of US\$1.46-1.51 (Macq. US\$1.51).
- All in, we maintain our Outperform rating and remain positive on the outlook.

Impact

- Animal Health segment continues to fire.** Divisionally, the Animal Health segment posted sales and profit growth of 12% and 21%, respectively, during FY14 relative to FY13, benefitting from volume growth across all major products. Increased South American and Asian demand pushed improved MFA earnings, as demand from the US dairy industry supported greater nutritional specialty product volumes. In addition, the introduction of new products in several markets and volume growth across most major markets boosted Vaccine sales 21% YoY.
- Upside to guidance on improved margin setting.** At the mid-point, guidance implies EBITDA margins at 13.6%, relative to our 14.1%, and up from 13.2% in FY14. We anticipate demand for animal vaccines and medicated feed additives to continue the recent steady sales growth, with our view of mid-teens earnings growth supported by emerging market expansions, further product penetration on strong branding and a lower cost base on an improved manufacturing footprint.
- Outlook remains compelling.** Phibro's return profile remains compelling, with the firm well positioned to meaningfully boost its ROIC as improving profitability combines with a modest debt pay-down and an undemanding capital expenditure program. With an established footing in emerging markets, PAHC is well positioned to take advantage of emerging global growth opportunities in higher-growth regions as industrialised protein production becomes more prevalent. We model Phibro's ROIC improving from 6.4% in FY2013, to over 20% in 2016.

Earnings and target price revision

- EPS changes: FY15E -2.8%, FY16E -2.2%.

Price catalyst

- 12-month price target: US\$23.00 based on an EV/EBITDA methodology.
- Catalyst: 1Q FY15 earnings, further product penetration, pricing upticks.

Action and recommendation

- We maintain our OP rating and US\$23 target price. With an attractive return profile, a solid balance sheet, a cash flow outlook supporting the firm's growth objectives, combined with a modest valuation, we view the outlook as compelling.

Fig 1 Fundamental overview

(FY Dec. US\$m)	2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E
Total Segments	537.1	594.2	618.9	653.4	655.2	691.9	742.4	788.2	838.2
Net Sales	537.1	594.2	618.9	653.4	655.2	691.9	742.4	788.2	838.2
Cost of sales	407.5	439.5	473.1	488.9	475.9	484.1	506.9	528.4	560.4
Gross Profit	129.7	154.7	145.8	164.5	179.4	207.8	235.5	259.8	277.8
SG&A	84.6	101.9	104.9	114.5	122.4	133.8	153.1	165.5	176.0
R&D	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income (EBIT)	45.0	52.8	40.8	50.1	57.0	74.1	82.4	94.3	101.7
Interest Expense, Net	31.3	34.4	34.3	35.5	35.5	13.8	13.7	13.1	12.6
Other income (expenses)	(15.8)	1.2	4.6	2.2	3.7	0.0	6.0	6.0	6.0
Pretax Income	(2.1)	19.6	11.2	16.8	25.2	60.3	74.8	87.2	95.2
Income Taxes & Others	3.4	3.8	3.8	7.1	7.0	12.2	15.0	17.4	19.0
Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(5.5)	15.8	7.4	9.7	18.2	48.0	59.8	69.7	76.1
EPS Diluted - Adjusted	(\$0.14)	\$0.40	\$0.19	\$0.25	\$0.46	\$1.22	\$1.51	\$1.77	\$1.93
Shares Outstanding - Diluted	39.4	39.4	39.4	39.4	39.4	39.5	39.5	39.5	39.5
EPS - GAAP	(\$0.14)	\$0.40	\$0.19	\$0.25	\$0.46	\$1.22	\$1.51	\$1.77	\$1.93
One-time items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Statement Analysis									
Operating Margin	8.4%	8.9%	6.6%	7.7%	8.7%	10.7%	11.1%	12.0%	12.1%
Gross Margin	24.1%	26.0%	23.6%	25.2%	27.4%	30.0%	31.7%	33.0%	33.1%
Tax Rate	-160.6%	19.3%	34.1%	42.1%	27.8%	20.3%	20.0%	20.0%	20.0%
Net Margin	-1.0%	2.7%	1.2%	1.5%	2.8%	6.9%	8.1%	8.8%	9.1%
YoY % Change									
Revenue		10.6%	4.2%	5.6%	0.3%	5.6%	7.3%	6.2%	6.3%
Operating Income		17.3%	(22.7%)	22.7%	13.7%	30.0%	11.3%	14.4%	7.9%
Pretax Income		N/M	(43.0%)	50.1%	50.0%	139.3%	24.1%	16.5%	9.2%
Net Income		N/M	(53.4%)	31.9%	87.1%	164.2%	24.6%	16.5%	9.2%
Diluted EPS		N/M	(53.4%)	31.9%	87.1%	163.7%	24.5%	16.5%	9.2%
Metrics									
Interest Coverage Ratio	1.4	1.5	1.2	1.4	1.6	5.4	6.0	7.2	8.1
D&A	0.0	0.0	16.7	17.6	18.9	21.5	21.4	22.9	22.5
EBITDA	45	53	58	68	76	91	104	117	124
YoY % Change		17.3%	8.9%	17.7%	12.1%	19.4%	14.6%	12.8%	6.1%
EBITDA Margin	8.4%	8.9%	9.3%	10.4%	11.6%	13.1%	14.0%	14.9%	14.8%
EBITDA Per Share	\$1.14	\$1.34	\$1.46	\$1.72	\$1.93	\$2.30	\$2.63	\$2.97	\$3.15

Source: Company data, Macquarie Capital (USA), October 2014

Fig 2 SOTP analysis

Operating Segment	Group Comparables	2015E EBITDA	2015 EV/EBITDA Multiple Avg	Implied Value	2015E EPS	2015 PE Avg.	Implied Value
Animal Health	LLY, ZTS (20% discount)	\$115	9.5x	\$1,094	\$1.67	14.6x	\$24.4
Mineral Nutrition	FMC DD	\$12	9.3x	\$111	\$0.17	14.0x	\$2.4
Performance Products	DD, DOW	\$5	8.3x	\$43	\$0.08	14.2x	\$1.1
Corp. Expenses & Eliminations		<u>-\$28</u>	<u>4.0x</u>	<u>-\$112</u>	<u>-\$0.41</u>	<u>12.0x</u>	<u>-\$4.9</u>
Sum		\$104		\$1,136	\$1.51	15x	
(minus) Net Debt				254			
Implied Equity Value				882			
Share count				39.5			
Share value				\$22			\$23

Source: Macquarie Capital (USA), October 2014

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2014

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.67%	60.69%	34.67%	42.33%	55.41%	44.84%	(for US coverage by MCUSA, 6.76% of stocks followed are investment banking clients)
Neutral	33.00%	23.93%	38.67%	50.92%	38.51%	35.87%	(for US coverage by MCUSA, 7.25% of stocks followed are investment banking clients)
Underperform	15.33%	15.38%	26.67%	6.75%	6.08%	19.28%	(for US coverage by MCUSA, 0.48% of stocks followed are investment banking clients)

PAHC US vs S&P 500, & rec history



(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, September 2014

12-month target price methodology

PAHC US: US\$23.00 based on a EV/EBITDA methodology

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
29-May-2014	PAHC US	Outperform	US\$23.00

Target price risk disclosures:

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