

Getting the timing right on Esperance

Rare Foods Australia (RFA) is the largest sea-based producer of greenlip abalone in Australia. A significant part of RFA's long term growth strategy has involved a greenfield development project in Esperance, Western Australia, to develop a land-based abalone farm, as part of a joint venture with Yambah Aquaculture.

Macro environment driving up costs

Following a further cost analysis assessment, both companies have jointly agreed to delay completion of the bankable feasibility study (BFS) from now till at least June 2023, to allow time for capacity restraints in Western Australia to ease as the state normalises post Covid-19. The pandemic has placed unforeseen pressures on the local economy that has significantly increased the current cost of doing business. We believe the decision is a sensible one as committing to a major new capital investment in the current environment would severely constrain RFA's operations and its ability to continue focusing on its core strategy.

Building stakeholder support

Buying time will further enable RFA to continue to build key stakeholder relationships to gain the support necessary to ensure the project is a major success, particularly for local industry in the area. The project remains a significant part of RFA's future growth strategy with the potential to add 600T of total abalone supply, 50% of which would be shared by RFA. Our forecast for 140T of harvested abalone production from current production assets by FY25, up from the current annualised production of 85-90T, remains unchanged.

Sticking to the Strategy for Growth and Higher Margins

- **RFA's order book** continues to strengthen for existing tonnage as RFA opens to additional global markets. The group successfully deployed its first shipment to the US last month.
- **RFA continues to de-risk the core business** by improving ranching and processing systems to maximise biomass growth and yields through extensive R&D. Total juvenile deployments for this calendar year are expected to be in line with pre covid 2019 levels of deployment at 1.2m juveniles. The most recent results highlighted a 30% uplift in the fair value of the biological assets to \$1.788m (from \$1.371m), due to the organic growth experienced last winter and the increase in the sales price/kg.
- **Premiumisation** through building out its brand offerings and diversifying the client base will improve gross margins supported by a greater focus on retail markets.
- **Growth through acquisitions** of other local producers that would benefit from RFA's scale, expertise and sales channels.

Valuation

Our base-case 12-month forward DCF valuation is now \$0.33 (\$0.35 previously), implying upside of 4.5x from the current price. A conservative cross-check, taking out the Esperance growth project implies 116% upside from the current share price. Key risks to our valuation include further changes to the Esperance project and a deterioration of market conditions.

RARE FOODS AUSTRALIA

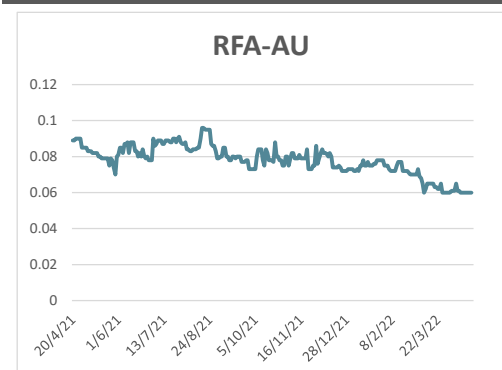
Rare Foods Australia (RFA) grows wild greenlip abalone through an aquaculture technique known as 'sea ranching'. With this method, hatchery-bred juvenile abalone are placed in the ocean onto RFA-designed artificial reefs ('abitats') and left to nature to grow for 2-3 years until they reach a marketable size. The company has the competitive advantages of providing year-round supply to meet market demand and a method that offers proven sustainability.

Stock	RFA.ASX
Price	A\$0.06
Market cap	A\$12m
Valuation (per share)	A\$0.33

Catalysts

4QFY22	Quarterly results update
4QFY22	Development of 'The Ocean Pantry' & ecommerce platform to go live

RFA share price (A\$)



Source: FactSet.

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Exhibit 1 – Rare Foods Australia company summary (year-end 30 June)

MARKET DATA					
Price	\$				0.060
DCF Valuation - 12 month	\$				0.33
Total return - 12 month	%				455%
52 week high / low	\$				0.07-0.10
Market capitalisation	\$m				12.0
Shares on issue (ordinary)	m				200.7
Options / rights	m				7.6
Shares on issue (diluted)	m				208.3

12 month relative performance versus S&P/ASX 200					

INVESTMENT FUNDAMENTALS						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Reported NPAT	\$m	-4.6	-1.7	0.6	0.4	2.3
Underlying NPAT	\$m	-4.6	-1.7	0.6	0.4	2.3
Reported EPS (diluted)	¢	-2.4	-0.8	0.3	0.1	0.8
Underlying EPS (diluted)	¢	-2.4	-0.8	0.3	0.1	0.8
...Growth	%	nm	nm	nm	-52%	515%
Underlying PER	x	nm	nm	21.9	32.2	5.2
Operating cash flow per share	¢	-0.9	0.1	0.1	0.2	0.2
Free cash flow per share	¢	-1.1	0.0	-0.3	0.1	-9.5
Price to free cash flow per share	x	nm	570.5	nm	54.0	nm
FCF yield	%	-11.4%	0.2%	-4.3%	1.9%	-159.0%
Dividend	¢	0.0	0.0	0.0	0.0	0.0
Payout	%	0%	0%	0%	0%	0%
Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Franking	%	0%	0%	0%	0%	0%
Enterprise value	\$m	17.4	13.4	9.9	-0.5	18.1
EV/Sales	x	4.0	2.6	1.7	-0.1	2.3
EV/EBITDA	x	-6.0	-7.3	-6.3	0.3	-11.8
EV/EBIT	x	-4.8	-5.4	-4.6	0.2	-9.5
Price to book (NAV)	x	1.2	1.0	0.8	0.3	0.2
Price to NTA	x	1.2	1.0	0.8	0.3	0.2

KEY RATIOS incl FV adjustment						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Gross margin	%	1.7	18.6	21.2	21.9	22.7
NPAT margin	%	nm	nm	9.3	5.6	28.8
ROE	%	nm	nm	3.9	1.5	8.5
ROA	%	nm	nm	3.5	1.0	4.3
Net tangible assets per share	¢	8.0	6.8	6.9	8.6	9.5
Book value per share	¢	9.0	7.8	8.0	13.6	18.8
Net debt / (cash)	\$m	-2.7	-2.7	-2.2	-12.5	6.0
Interest cover (EBIT / net interest)	x	-3,413.3	-567.7	-80.3	-19.3	-3.0
Gearing (net debt / EBITDA)	x	0.9	1.5	1.4	8.2	nm
Leverage (net debt / (net debt + equity))	x	-0.2	-0.2	-0.2	-1.0	0.2

DUPONT ANALYSIS						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Net Profit Margin	%	-106.5	-33.3	9.3	5.6	28.8
Asset Turnover	x	0.2	0.3	0.4	0.2	0.2
Return on Assets	%	-26.5	-10.8	3.5	1.0	4.3
Financial Leverage	x	1.1	1.1	1.1	1.6	2.0
Return on Equity	%	-29.7	-12.3	3.9	1.5	8.5

KEY PERFORMANCE INDICATORS						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Biological asset base	T	247.1	210.4	201.8	202.2	217.9
Biological asset base	\$m	7.0	6.3	7.4	7.8	8.8
Growth	%	-30%	-10%	18%	5%	13%
Harvest	T	54.7	75.9	90.0	100.0	120.0
Sales	T	48.2	72.0	85.5	95.0	114.0
Sales Price, per KG	\$	52.16	44.19	50.82	53.36	56.03
Growth	%	-1%	-15%	15%	5%	5%
Abalone revenue	\$m	2.8	2.5	3.2	4.3	5.1
Growth	%	50%	-9%	27%	37%	17%

HALF YEAR						
	2H19	1H20	2H20	1H21	2H21	
Biological asset base	T	234.6	263.0	247.1	266.8	210.4
Biological asset base	\$m	9.9	10.0	7.0	7.4	6.3
Harvest	T	26.3	35.5	19.2	47.5	28.4
Sales	T	22.4	26.1	22.1	35.4	36.6
Sales Price, per KG	\$	52.98	55.38	48.35	42.79	45.55

Source: RFA reports, MST Access estimates

PROFIT AND LOSS						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Abalone Revenue	\$m	2.8	2.5	3.2	4.3	5.1
Total Revenue	\$m	4.3	5.1	6.0	6.7	8.0
Operating Expenses	\$m	-7.2	-6.9	-7.5	-8.2	-9.5
EBITDA	\$m	-2.9	-1.8	-1.6	-1.5	-1.5
Depreciation & amortisation	\$m	-0.8	-0.7	-0.6	-0.6	-0.4
EBIT	\$m	-3.6	-2.5	-2.2	-2.1	-1.9
Net interest	\$m	0.0	0.0	0.0	0.1	0.6
Fair value adjustment on biomass	\$m	-2.2	0.7	2.7	2.4	3.6
Other non operating income	\$m	0.0	0.0	0.0	0.0	0.0
PBT	\$m	-5.8	-1.8	0.6	0.4	2.3
Tax expense	\$m	1.2	0.1	0.0	0.0	0.0
Reported NPAT	\$m	-4.6	-1.7	0.6	0.4	2.3
Adjustments to underlying	\$m	0.0	0.0	0.0	0.0	0.0
Underlying NPAT	\$m	-4.6	-1.7	0.6	0.4	2.3
Weighted average shares	m	190.5	200.7	200.7	284.1	284.1
Weighted average diluted shares	m	190.5	200.7	201.7	285.1	285.1

GROWTH PROFILE						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Total Revenue	%	-13.7	18.0	17.8	12.2	19.7
EBITDA	%	nm	nm	nm	nm	nm
EBIT	%	nm	nm	nm	nm	nm
Underlying NPAT	%	nm	nm	nm	-32.2	514.8
Underlying EPS	%	nm	nm	nm	-52.0	514.8
DPS	%	n/a	n/a	n/a	n/a	n/a

BALANCE SHEET						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Cash	\$m	2.8	2.7	2.2	24.5	18.1
Receivables	\$m	1.4	1.3	1.6	1.8	2.1
Inventory	\$m	0.4	0.4	0.2	0.2	0.3
Biological assets	\$m	7.0	6.3	7.4	7.8	8.8
Property, plant & equip, ROUA	\$m	5.2	4.6	4.3	3.9	23.7
Goodwill and intangibles	\$m	0.1	0.1	0.1	0.1	0.1
Other	\$m	0.3	0.3	0.3	0.3	0.3
Total assets	\$m	17.2	15.7	16.0	38.6	53.3
Payables	\$m	0.4	0.8	0.9	1.0	1.2
Borrowings	\$m	0.1	0.0	0.0	12.0	24.0
Other	\$m	1.4	1.1	1.0	0.9	0.9
Total liabilities	\$m	1.8	1.9	2.0	14.0	26.1
Net assets	\$m	15.4	13.7	14.0	24.6	27.2
Equity	\$m	27.0	27.0	27.0	37.0	37.2
Retained earnings	\$m	-11.6	-13.3	-13.0	-12.4	-10.0
Minorities	\$m	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	\$m	15.4	13.7	14.0	24.6	27.2

CASH FLOW						
	FY20A	FY21A	FY22E	FY23E	FY24E	
Net Income (Cashflow)	\$m	-3.6	-2.5	-2.2	-2.1	-1.9
Depreciation & Amortization	\$m	0.8	0.7	0.6	0.6	0.4
Change in Net Operating Assets	\$m	1.0	1.9	1.7	1.9	2.4
Other Non-Cash Items, Total	\$m	0.1	0.0	0.0	0.1	0.6
Operating cash flow	\$m	-1.7	0.2	0.1	0.5	1.5
Capital expenditure	\$m	-0.6	0.0	-0.5	-0.1	-20.0
Acquisitions/divestment/other	\$m	0.0	-0.1	0.0	0.0	0.0
Investing cash flow	\$m	-0.6	-0.1	-0.5	-0.1	-20.0
Equity	\$m	2.7	0.0	0.0	10.0	0.1
Increase / (decrease) in borrowings	\$m	-0.1	0.0	0.0	12.0	12.0
Dividend/other	\$m	-0.1	-0.1	-0.1	-0.1	-0.1
Financing cash flow	\$m	2.5	-0.1	-0.1	21.9	12.1
Opening cash	\$m	2.6	2.8	2.7	2.2	24.5
Net cash flow	\$m	0.2	-0.1	-0.5	22.3	-6.5
Closing cash	\$m	2.8	2.7	2.2	24.5	18.1
Free cash flow	\$m	-2.3	0.1	-0.4	0.4	-18.5

Better to Wait on Esperance

RFA have announced the decision to delay further work on the bankable feasibility study relating to its Esperance project for one year until June 2023. The BFS will precede an investment decision.

To date, RFA and Yumbah have been pleased with the applications of available technologies and new concepts identified during the bankable feasibility study process. Both parties have progressed through civil, environmental, marine, and geotechnical design aspects of the project.

However, given the broader macro environment, particularly in Western Australia currently where market capacity is severely restrained, both RFA and Yumbah have concluded that they will be better positioned to continue development of the project at a later date.

We believe the decision taken by management is a prudent one and allows the company to continue focusing on developing its core strategy associated with premium rare foods including abalone, while also exploring both organic and inorganic growth opportunities that are smaller in scale and fit well with its premium brand offering of high-end ocean and land foods.

Macro factors driving up costs associated with greenfield developments

Work to date on the bankable feasibility study indicates that current regional development costs and unprecedented supply chain constraints both challenge the viability of the Esperance project proposal within the current economic environment. Impacts on resources available post Covid-19 and cost pressures associated with demand for labour, inputs and materials in Western Australia, are combining to make any greenfield development proposal challenging to undertake.

Stakeholder engagement is key

In making the decision to defer work on the BFS until June 2023, both RFA and Yumbah have agreed to continue evaluating options in the Esperance project under a variation to the Heads of Agreement (HoA), supported by a joint \$60k budget. The budget is structured to pursue activities to secure the land options and allow for engagement with stakeholders including the Western Australian State Government, Shire of Esperance, Traditional Owner Groups, and other key community groups.

RFA is currently at early preliminary stages of further discussions with some key stakeholder groups. In time, management is confident the Esperance project will receive significant support especially given the diversification a major greenfield project such as this offers, away from other traditional industries in WA particularly related to the resources sector.

Esperance project appeal remains unchanged

The Esperance projects remains a unique opportunity for RFA. With the right support and business conditions, RFA and Yumbah believe the Esperance opportunity can be a leading Aquaculture project that diversifies the Western Australian economy and enhances regional employment opportunities. Under the Heads of Agreement (HoA) with Yumbah Aquaculture Ltd, the proposed new hatchery and farmed abalone site nearby Esperance, could see an additional 300T pa net to RFA (50% interest), lowering the cost of juveniles and providing higher margins through greater scale. Yumbah remains a very credible partner, being the largest abalone aquaculture producer in Australia. MST assumes the cost of this project is \$37m net to RFA, which would be funded with both debt and equity.

Strategy Builds on Strong Foundation

The decision to delay further development of the Esperance project short term gives RFA further scope to continue with its core strategy, while exploring opportunities to diversify its product range and grow off its existing asset base.

Continually Improving Biomass and Yields through R&D

RFA continues to improve the ranching and processing systems to reduce costs and promote the growth of the current biomass, with the key focus on improving mortality rates.

The mortality rate is currently 60%. For every two juveniles that are deployed, slightly less than one is harvested. Most mortality occurs in the first three days of deployment. Further analysis is being conducted around the way wild feed continues to be used to maximise survival and growth as well as how to keep blocks lifted on the seabed. Data is being collated to redeploy underperforming ABITATs and develop consistency in approach.

RFA's R&D work alongside the DPIRD (Department of Primary Industries and Regional Development – Western Australia) will continue to strengthen its unique position as a wild abalone producer, increasing the company's moat. Barriers to entry remain high with RFA holding the only two leases in WA, which allow the placement of ABITATs and farming on the ocean floor.

Optimising the sales mix and capitalising on new growth opportunities

RFA has successfully rebranded from Ocean Grown Abalone to Rare Foods Australia, supporting growth objectives to diversify and explore both land and ocean rare food opportunities. RFA's unique capabilities brought about by its ocean leases, processing facility and sales and marketing channels to high end retail, positions the company well to expand its current offering beyond abalone production.

Premium Offering – Retail Focus

With retail pricing for RFA's Abalone at approximately twice the bulk rate for abalone, RFA has made significant progress with the "Ocean Pantry" retail and tourism offering in a new showroom based at the Augusta Boat Harbour facility, with an expected launch in Q4CY2022. RFA is also aiming to replicate the retail offering in Fremantle early next year which should coincide well with the return of international tourism. Further opportunities are being explored for the premium retail offering, including high end retail collaborations and food educational experiences for both domestic and international visitors.

As part of RFA's hybrid sales model, the company launched its new media website in December last year with work continuing on further developing the ecommerce platform for both domestic and international consumers.

Sustainability

RFA's MSC Accreditation process has been ongoing. As reported in March, all onsite fishery audits have been completed, and the administrative review is underway with a certification decision expected in the current quarter.

MSC certification will further validate RFA's sustainability ethos and positions the company to become the first enhanced wild greenlip abalone fishery globally. This will add to RFA's high end premium product branding and allow the company to continue to promote its product to a customer base that increasingly values sustainability and marine ecosystem health.

Organic Growth

RFA has developed a disciplined framework to assess other value accretive opportunities to continuously strengthen the core businesses.

RFA is seeking to maximise the potential of its world class processing facility, by improving utilisation. Additional revenue is already being generated through the provision of third-party processing and sales and marketing services.

Other Growth Opportunities

RFA continues to consider potential product partners that would benefit from either its existing ocean leases, world class processing facilities or established sales and marketing channels. Preliminary discussions have commenced with potential product partners. These opportunities will provide opportunity for RFA to develop more as an aggregation vehicle of rare foods, while leveraging its core business, branding, R&D capabilities (to help other producers better manage inventory), access to capital, supply chain and sales and marketing channels.

Financials & Valuation: Base-Case DCF Value \$0.33 per share

Core business is profitable and fully funded

RFA's net operating cash deficit for Q2FY22 was \$76k. Ignoring feasibility study costs led to a positive cashflow last quarter of \$197k. The breakdown of operating cashflows included \$1.1M in customer receipts, \$981k in research and development reimbursements and operating cash outflows of \$1.75M.

RFA concluded the second quarter of operations with \$2.11M in cash. Our current forecast for cash for the end of FY22 is \$2.2m.

Our Base Case DCF Implies 4.5x Upside

With the delay in timing of one year for the potential Esperance project, our new base case DCF valuation is slightly lower at \$0.33 (compared to \$0.35 previously), implying 4.5x upside from the current share price. For the core business alone ex Esperance, our valuation is \$0.13 which presents 1.16x upside.

Key assumptions of our DCF

- We assume that **prices** (and, in turn, **COGS**):
 - kick up 15% in FY22, coming out of COVID
 - increase 5% pa over FY23-FY25 as RFA benefits from its premiumisation strategy
 - continue to grow 3% pa long term.
- We assume that harvested **volumes**:
 - increase to hit the company's target of 140T pa by FY25
 - increase beyond this with Esperance to 440T pa by FY29 (previously FY28).
- We assume that the business benefits from **leverage at most cost lines** (excluding employee costs rising between 3-10% pa and corporate costs rising 2% pa).
- **Tax losses** of \$14.4m imply that RFA will not be paying tax until FY29 on our estimates. These tax losses include the non-cash item of fair value adjustment on the biological assets, which has accumulated +\$7.7m in FY15-FY21. Therefore, this tax loss underestimates the true cash loss.

Further Potential Valuation Upside

We see further upside potential to our valuation. Factors that could potentially further lift our valuation include:

- **Increased yield:** Achievable through lower mortality and higher productive growth rates
- **Higher Pricing:** Our forecast of \$51/kg may be conservative given current bulk pricing as well as RFA's strategic move towards higher levels of retail sales
- **Higher sales volumes:** from a broader range of product and offerings
- **Increased utilisation and increased revenue from in house processing plant:** not only for in house sourced aquaculture but also for externally sourced product from third parties
- **Potential acquisitions / diversification / JV agreements**

Risks to Valuation

- **Aquaculture-related operational risks:** these include the risks associated with safety of abalone diving, disease, theft, environmental changes, predation and severe weather events.
- **Incorrect biomass assessment:** given the assessment of biomass is carried out every 6 months using a sample, there is a risk the asset base is over or understated.
- **Greenlip abalone prices and industry supply/demand dynamics:** this can include additional unexpected supply domestically or offshore, through potential advanced technologies. It can include depressed demand from economic volatility or through government intervention with additional tariffs applied to the sector.
- **Further changes to the Esperance Project:** the Esperance project makes up \$A0.13 of our A\$0.33 valuation. Further delays due to extended labour shortages and other capex price increases may impact project expectations in the future.
- **Tariffs:** an increase in the Chinese trade tariff on abalone would lead to weaker sales and prices, as occurred with lobsters.
- **Forex risk:** with export abalone sold in US dollars.
- **Current concentration risk** on both the supplier and vendor side, and associated risk of dependency.
- **Government relationships** through lease and licence approvals.
- **Partner relationships** relating to various partnerships including Ocean King Fishing and Yumbah Aquaculture. Expansion plans depend on an effective relationship.
- **Key management risk:** key management could be a risk if they departed the business and took with them their business relationships that may impact RFA.
- **Funding:** in order to successfully execute their growth plans, RFA will require external funding. The equity markets may be closed to RFA for a variety of reasons, in which case it may have to seek alternative options.

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