

Fifax

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Kalakannan ylösajossa voi kestää odotettua kauemmin" published on 02/16/2022 at 08:15 pm

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Ramping up the fish stock may take longer than expected

Fifax's H2 results were practically in line with our expectations. However, the fish stock increase was lower than we anticipated, which led us to cut our estimates for 2022. The negative cash flows in the coming years bury part of the long-term potential, which is why the expected return appears weak to us. We reiterate our Sell recommendation and revise our target price to EUR 1.05 (previously 1.10).

Results suffered from low delivery volumes, mostly in line with expectations

In the second half of 2021, Fifax's revenue was slightly below our expectations at EUR 0.4 million (H2'20: 0.3 MEUR), due to low delivery volumes, while the fish stock is still well below the nominal capacity. Costs also increased, as the company has hired more employees to support the implementation of its strategy. H2 EBITDA was EUR -3.8 million and operating loss EUR 4.6 million, as revenue doesn't yet cover operating costs with the current delivery volumes. Net loss was EUR 6.7 million, which was negatively affected by one-off expenses related to the listing (2.1 MEUR). At the end of 2021, the company had EUR 9.4 million in cash, which we estimate to be sufficient to continue operations for at least one year. The company said it expected the expansion of the Eckerö plant to be started in 2022. The company aims to double the growth capacity and strengthen the post-processing operations. In our assessment, the main issue with implementing the expansion is the availability of funding.

Fish stock growth will accelerate in the spring, but reaching full capacity isn't easy

The company aims to raise the fish stock to a level equivalent to the maximum capacity of the Eckerö farm to 900 tons during H1'2022. We consider this objective to be ambitious, as at the end of 2021 the fish stock was only 315 tons (H1'21: 268 tons). The total fish mass doesn't develop linearly, but the increase in mass is accelerated when the average size of fish grows. Therefore, we expect the fish stock to increase rapidly during spring 2022 and reach 644 tons at the end of June. This would allow rapid revenue growth during the second half of the year, which would also support the result development. We cut our revenue forecast for 2022 by 23%, which also had a negative impact on our profitability forecasts. However, our long-term forecasts remain largely unchanged.

Valuation remains unattractive without a faster earnings turnaround

Due to the sluggish profitability turnaround and negative cash flows in the coming years, the company's valuation outlook looks challenging in the light of our forecasts. By applying the 2023e EV/EBITDA multiple (10.3x) of the established salmon farmers, our forecasts for Fifax couldn't justify the current share price before the earnings level of 2026-2027. The 2022e P/B factor of 2.1x is largely in line with the peers, but the loss-making result will decrease the balance sheet value of equity in the coming years. Therefore, we don't believe that the P/B factor will provide support levels at this stage. If the company were to be able to achieve a faster-than-expected turnaround in production and prove the profitability of the business as early as 2022, it could open up funding opportunities to accelerate growth and significantly improve the expected return of the share. In the long term, return on investment will rise to good levels in our forecasts (2030e ROI: 12%), which together with the high market potential could make the share attractive.

Recommendation

Sell

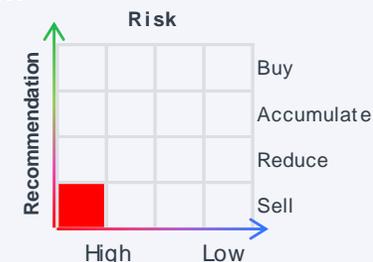
(previous Sell)

EUR 1.05

(previous EUR 1.10)

Share price:

1.49



Key figures

	2021	2022e	2023e	2024e
Revenue	1.0	4.6	14.5	20.1
growth-%	-19%	354%	218%	39%
EBIT adj.	-9.8	-7.2	-2.7	-1.5
EBIT-% adj.	-978%	-158%	-18%	-8%
Net Income	-13.7	-7.9	-3.4	-2.0
EPS (adj.)	-0.53	-0.30	-0.08	-0.05

P/E (adj.)	neg.	neg.	neg.	neg.
P/B		2.1	1.4	2.5
Dividend yield-%		0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)		neg.	neg.	neg.
EV/EBITDA		neg.	neg.	45.3
EV/S		6.5	3.3	3.6

Source: Inderes

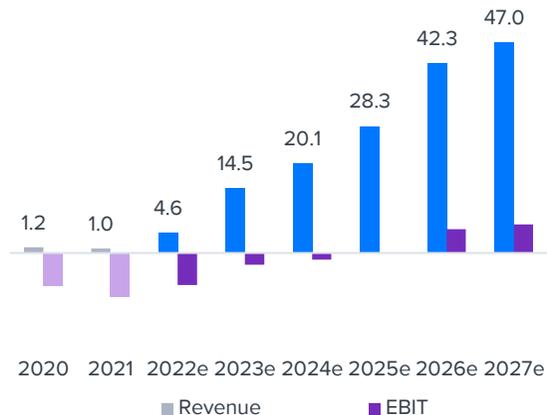
Guidance

No guidance

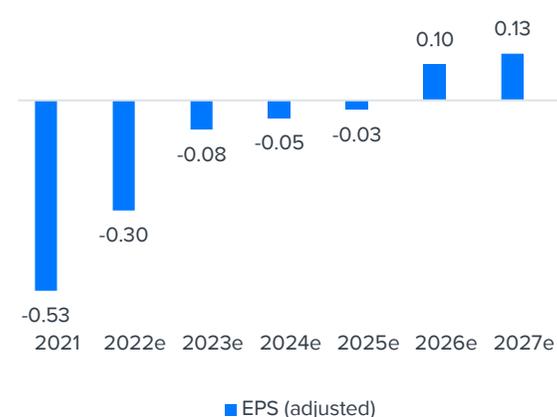
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Production capacity allows for a multiplication of revenue
- Proving the profitability of the production method would support access to growth funding
- One of the largest fish farms that uses water recirculation in the world
- Growing interest in sustainable food production
- High market potential



Risk factors

- There is no historical evidence of profitability of the production method
- Disruptive factors in fish farming can have a negative impact on revenue and profitability for a long time
- Without a clear positive operational development, access to sufficient funding can become a challenge
- Fluctuations in the market prices of salmon and feed affect revenue and profitability

Valuation	2022e	2023e	2024e
Share price	1.49	1.49	1.49
Number of shares, million:	25.9	41.5	41.5
Market cap	33	38	62
EV	29	48	72
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	21.0	neg.
P/B	2.1	1.4	2.5
P/S	7.2	2.7	3.1
EV/Sales	6.5	3.3	3.6
EV/EBITDA	neg.	neg.	45.3
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	H2'20	H2'21	H2'21e	H2'21e	Consensus		2021
	Comparison	Actualized	Inderes	Consensus	Low	High	Toteutunut
Revenue	0.3	0.4	0.7				1.0
EBITDA	-3.2	-3.8	-3.6				-8.2
EBIT	-3.8	-4.6	-4.5				-9.8
PTP	-4.6	-6.7	-5.7				-13.7
EPS*		-0.26	-0.22				-0.53
DPS	0.00	0.00	0.00				0.00

Source: Inderes

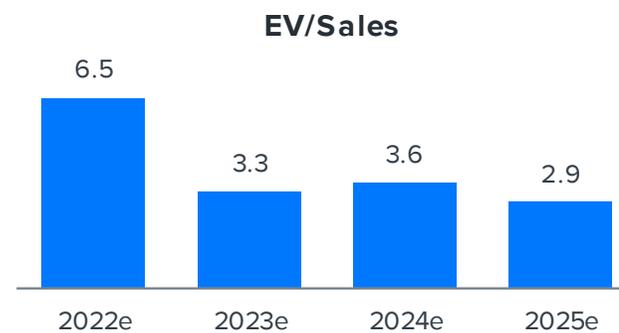
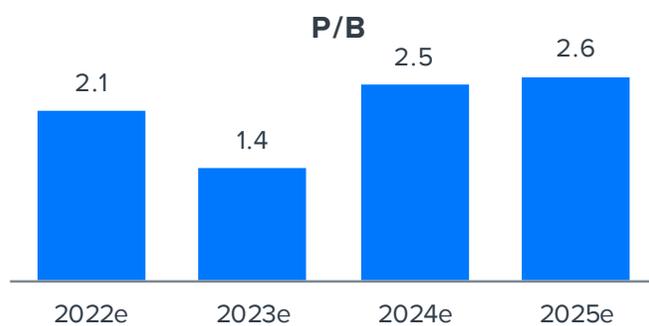
Estimate revisions MEUR / EUR	2021	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	1.4	1.0	-26%	5.9	4.6	-23%	14.5	14.5	0%
EBITDA	-8.0	-8.3	4%	-4.0	-5.4	36%	-0.3	-0.3	-1%
EBIT (exc. NRIs)	-9.7	-9.8	1%	-6.1	-7.2	18%	-2.7	-2.7	0%
EBIT	-9.7	-9.8	1%	-6.1	-7.2	18%	-2.7	-2.7	0%
PTP	-12.7	-13.7	8%	-6.6	-7.9	19%	-3.4	-3.4	0%
EPS (excl. NRIs)	-0.49	-0.53	8%	-0.26	-0.30	19%	-0.08	-0.08	-2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2022e	2023e	2024e	2025e
Share price	1.49	1.49	1.49	1.49
Number of shares, millions	25.9	41.5	41.5	41.5
Market cap	33	38	62	62
EV	29	48	72	82
P/E (adj.)	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.
P/FCF	neg.	21.0	neg.	neg.
P/B	2.1	1.4	2.5	2.6
P/S	7.2	2.7	3.1	2.2
EV/Sales	6.5	3.3	3.6	2.9
EV/EBITDA	neg.	neg.	45.3	18.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		P/B		Dividend yield-%
Company		MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Atlantic Sapphire ASA	33.30	298	268		12.8		6.6	4.4	2.4		34.8	1.1	1.0	
Andfjord Salmon AS	39.00	140	139		56.3				18.5		74.0			
Salmon Evolution ASA	9.11	284	235		28.6		18.4		6.5		51.3	2.1	1.7	
P/F Bakkafrøst	683.20	3974	4304		16.6	14.1	12.7	5.1	4.7	24.3		2.8	2.6	2.0
SalMar ASA	681.20	7716	8509	19.7	18.4	16.3	15.4	5.1	4.8	23.7	22.3	5.1	5.0	3.3
Grieg Seafood ASA	111.00	1170	1611	14.4	12.7	10.6	9.5	2.7	2.4	13.9	12.0	2.0	1.9	1.4
Leroy Seafood Group ASA	79.08	4636	5220	13.7	13.0	10.7	10.3	2.2	2.1	17.9	16.7	2.4	2.3	3.2
Mowi ASA	236.80	12000	13643	16.6	15.4	12.3	11.6	3.0	2.8	20.1	18.9	3.6	3.4	3.6
Norway Royal Salmon ASA	215.00	909	1199	13.8	10.6	11.8	9.3	1.7	1.6	16.2	12.2	2.0	1.9	3.8
Austevoll Seafood ASA	127.40	2506	4194	10.0	9.7	7.2	7.0	1.6	1.5	12.0	11.7	1.5	1.4	3.7
Fifax Oyj (Inderes)	1.49	33	29	-4.1	-17.9	-5.5	-171.7	6.5	3.3	-4.9	-18.4	2.1	1.4	0.0
Average				14.7	19.4	11.9	11.2	3.2	4.7	18.3	28.2	2.5	2.4	3.0
Median				14.1	14.2	11.8	10.3	2.8	2.6	17.9	18.9	2.1	1.9	3.3
Diff-% to median				-129%	-226%	-146%	-1773%	129%	25%	-127%	-197%	4%	-27%	-100%

Source: Thomson Reuters / Inderes

Income statement

Income statement	2020	H1'21	H2'21	2021	H1'22e	H2'22e	2022e	2023e	2024e	2025e
Revenue	1.2	0.6	0.4	1.0	0.8	3.8	4.6	14.5	20.1	28.3
Group	1.2	0.6	0.4	1.0	0.8	3.8	4.6	14.5	20.1	28.3
EBITDA	-6.1	-4.4	-3.8	-8.3	-2.9	-2.5	-5.4	-0.3	1.6	4.5
Depreciation	-1.2	-0.8	-0.8	-1.6	-0.8	-1.0	-1.8	-2.4	-3.1	-4.6
EBIT (excl. NRI)	-7.3	-5.2	-4.6	-9.8	-3.8	-3.4	-7.2	-2.7	-1.5	0.0
EBIT	-7.3	-5.2	-4.6	-9.8	-3.8	-3.4	-7.2	-2.7	-1.5	0.0
Group	-7.3	-5.2	-4.6	-9.8	-3.8	-3.4	-7.2	-2.7	-1.5	0.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-1.1	-1.8	-2.1	-3.9	-0.4	-0.4	-0.7	-0.7	-0.5	-1.0
PTP	-8.4	-7.0	-6.7	-13.7	-4.1	-3.8	-7.9	-3.4	-2.0	-1.1
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-8.4	-7.0	-6.7	-13.7	-4.1	-3.8	-7.9	-3.4	-2.0	-1.1
EPS (adj.)		-0.27	-0.26	-0.53	-0.16	-0.15	-0.30	-0.08	-0.05	-0.03
EPS (rep.)		-0.27	-0.26	-0.53	-0.16	-0.15	-0.30	-0.08	-0.05	-0.03

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	20.2	19.6	24.3	37.5	45.4
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	20.2	19.6	24.3	37.5	45.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	7.0	11.6	7.7	9.4	9.3
Inventories	1.3	1.1	2.3	3.9	4.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	0.5	1.1	0.8	1.2	0.8
Cash and equivalents	5.2	9.4	4.6	4.3	4.0
Balance sheet total	27.2	31.2	32.0	46.9	54.7

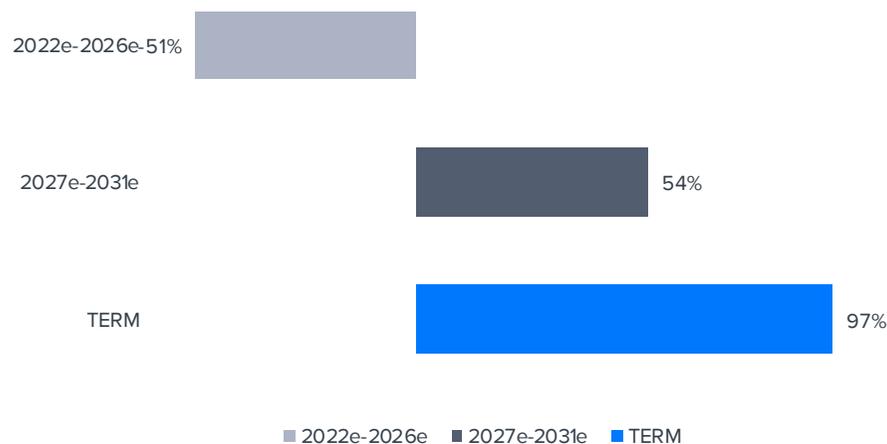
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	4.8	23.3	15.4	27.1	25.0
Share capital	34.8	66.9	66.9	81.9	81.9
Retained earnings	-29.9	-43.6	-51.5	-54.9	-56.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.4	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	0.2	0.0	0.0	0.0	0.0
Convertibles	12.2	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	10.0	7.9	16.6	19.8	29.7
Short term debt	7.5	5.9	13.6	14.8	24.7
Payables	2.5	2.0	3.0	5.1	5.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	27.2	31.2	32.0	46.9	54.7

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	-9.8	-7.2	-2.7	-1.5	0.0	5.3	6.4	8.3	9.5	10.4	10.8	
+ Depreciation	1.6	1.8	2.4	3.1	4.6	4.9	4.9	5.4	6.0	6.0	6.0	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.1	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-0.8	0.0	0.1	-0.3	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	
Operating cash flow	-9.1	-5.4	-0.1	1.3	4.4	10.0	11.2	13.6	15.4	14.2	14.6	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.0	-6.5	-15.5	-11.0	-11.0	-4.9	-4.9	-5.4	-6.0	-6.0	-7.5	
Free operating cash flow	-10.0	-11.9	-15.7	-9.7	-6.6	5.1	6.3	8.2	9.4	8.3	7.0	
+/- Other	0.0	2.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-10.0	-9.9	1.8	-9.7	-6.6	5.1	6.3	8.2	9.4	8.3	7.0	87.6
Discounted FCFF		-9.0	1.5	-7.2	-4.4	3.0	3.4	3.9	4.1	3.2	2.5	30.6
Sum of FCFF present value		31.5	40.6	39.1	46.2	50.6	47.6	44.2	40.3	36.2	33.0	30.6
Enterprise value DCF		34.4										
- Interesting bearing debt		-5.9										
+ Cash and cash equivalents		9.4										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		38.0										
Equity value DCF per share		0.91										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.70
Market risk premium	4.75%
Liquidity premium	3.00%
Risk free interest rate	2.0 %
Cost of equity	13.1 %
Weighted average cost of capital (WACC)	11.3 %

Source: Inderes

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	0.7	1.2	1.0	4.6	14.5	EPS (reported)			-0.53	-0.30	-0.08
EBITDA	-5.4	-6.1	-8.3	-5.4	-0.3	EPS (adj.)			-0.53	-0.30	-0.08
EBIT	-6.4	-7.3	-9.8	-7.2	-2.7	OCF / share			-0.35	-0.21	0.00
PTP	-7.2	-8.4	-13.7	-7.9	-3.4	FCF / share			-0.39	-0.38	0.04
Net Income	-7.2	-8.4	-13.7	-7.9	-3.4	Book value / share			0.90	0.60	0.65
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share				0.00	0.00
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	23.5	27.2	31.2	32.0	46.9	Revenue growth-%	111%	77%	-19%	354%	218%
Equity capital	12.3	4.8	23.3	15.4	27.1	EBITDA growth-%	20%	14%	35%	-35%	-95%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	20%	14%	35%	-27%	-63%
Net debt	7.7	14.7	-3.6	9.1	10.4	EPS (adj.) growth-%				-42%	-73%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	-771.0 %	-494.4 %	-823.7 %	-118.5 %	-1.9 %
EBITDA	-5.4	-6.1	-8.3	-5.4	-0.3	EBIT (adj.)-%	-914.3 %	-587.0 %	-978.3 %	-158.0 %	-18.3 %
Change in working capital	-0.7	-0.1	-0.8	0.0	0.1	EBIT-%	-914.3 %	-587.0 %	-978.3 %	-158.0 %	-18.3 %
Operating cash flow	-6.1	-6.3	-9.1	-5.4	-0.1	ROE-%	-85.7 %	-98.1 %	-97.2 %	-40.8 %	-15.8 %
CAPEX	-2.8	-0.6	-1.0	-6.5	-15.5	ROI-%	-33.4 %	-32.2 %	-36.4 %	-24.7 %	-7.5 %
Free cash flow	-8.9	-6.8	-10.0	-9.9	1.8	Equity ratio	21.0 %	17.8 %	74.7 %	48.2 %	57.7 %
						Gearing	63.0 %	303.3 %	-15.3 %	58.7 %	38.5 %
Valuation multiples	2019	2020	2021	2022e	2023e						
EV/S				6.5	3.3						
EV/EBITDA (adj.)				neg.	neg.						
EV/EBIT (adj.)				neg.	neg.						
P/E (adj.)				neg.	neg.						
P/B				2.1	1.4						
Dividend-%			0.0 %	0.0 %	0.0 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
12/20/2021	Sell	1.10 €	1.28 €
2/16/2022	Sell	1.05 €	1.49 €



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