



## Agriculture Industry Flash

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Monday, May 11<sup>th</sup>, 2020

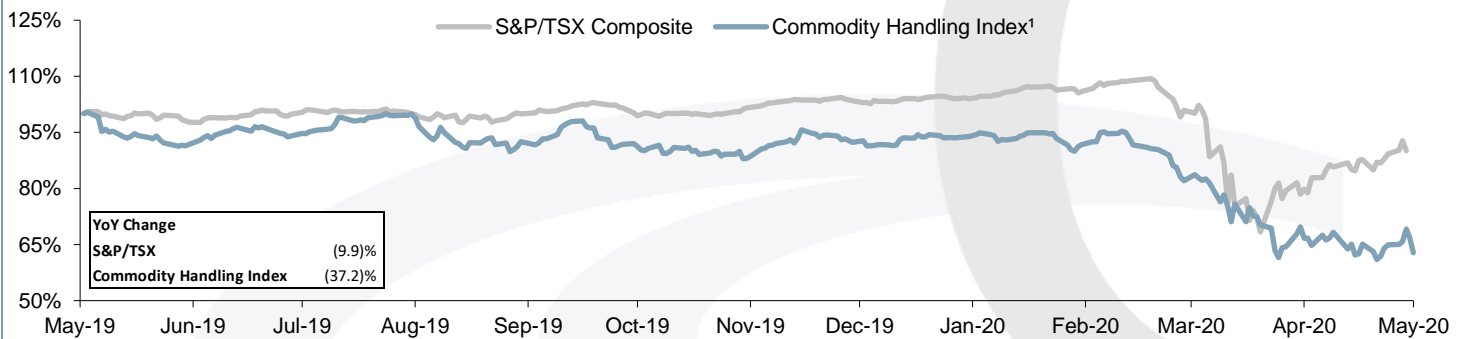


## COMMODITY HANDLING

### News Scan

- On April 24<sup>th</sup>, **Grain Craft**, a US-based flour milling company, announced the closure of its flour mill in Cleveland, Ohio, that has a daily capacity of 8,500 cwts and primarily grinds hard winter and spring wheat. Management cited declining business due to challenging market dynamics and long-term supply chain obstacles. Moving forward, Grain Craft, will remain the third largest milling company in the US, operating 13 US flour mills with a combined daily milling capacity of 154,000 cwts
- On April 23<sup>rd</sup>, **Archer Daniels Midland Co. (ADM)** announced that it is temporarily idling ethanol production at its corn processing facilities in Cedar Rapids, Iowa and Columbus, Nebraska in response to current market conditions. The company employs approximately 180 employees between both facilities, who will be furloughed in the coming weeks but will continue to receive medical benefits. The anticipated length of the furlough is four months, which is expected to vary as market conditions change
- On April 21<sup>st</sup>, **Bunge** announced that it has agreed to sell 35 grain elevators to **Zen-Noh Grain Corp.**, a US grain exporting subsidiary of Japanese **ZEN-NOH Co. Ltd.**, for an undisclosed amount. The sale represents a significant reduction in Bunge's grain origination network in the US and is expected to allow Bunge to operate more efficiently, reducing costs and strengthening its balance sheet. The company intends to reinvest in higher return areas of its operations

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2020E	2021E	2020E	2021E	Price	52Wk High
ADM	19,569	28,656	7.1x	6.6x	11.1x	9.9x	(1.7)%	(25.6)%
Bunge Limited	5,386	11,694	7.7x	7.1x	10.2x	8.8x	(3.2)%	(36.5)%
The Andersons, Inc	529	2,059	7.2x	6.5x	46.1x	14.3x	7.4 %	(51.2)%
Graincorp Limited	511	1,266	11.2x	9.1x	21.7x	16.7x	1.5 %	(61.7)%
Ceres Global Ag	65	125	na	na	na	na	(8.3)%	(38.9)%
<b>Mean</b>			<b>8.3x</b>	<b>7.3x</b>	<b>22.3x</b>	<b>12.4x</b>	<b>(0.9)%</b>	<b>(42.8)%</b>

1 "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, Graincorp, The Andersons, and Ceres

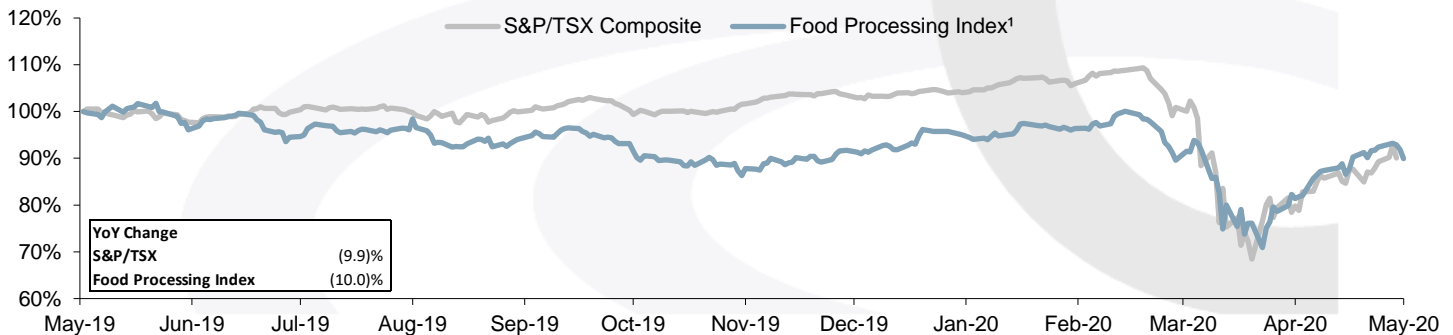


## FOOD PROCESSING

### News Scan

- On May 4<sup>th</sup>, **Kerry Group** announced that it has acquired Wisconsin-based **IsoAge Technologies LLC** and Quebec-based **Biosecure Lab Inc.**, for undisclosed amounts. The acquisitions are in line with the company's strategy of building out its clean label food production portfolio and solidifying its position as an industry leader
- On May 1<sup>st</sup>, **Philadelphia Macaroni Co. (Philadelphia Macaroni)**, a US-based producer of dry and frozen pasta products for various channels, announced that it has acquired **A. Zerega's Sons**, a US-based manufacturer of dry pasta for the foodservice, industrial ingredient and retail channels, for an undisclosed sum. The acquisition is expected to double Philadelphia Macaroni's production and packaging capacity to more than 700 million lbs per year, making the combined company the largest privately-owned pasta manufacturer within the US
- On April 27<sup>th</sup>, **SunOpta** announced the closing of a US\$30 million preferred equity financing with alternative investment managers **Oaktree Capital Management, L.P.** and **Engaged Capital, LLC**. In addition to the newly created Series B preferred shares, SunOpta has the option to upsize an additional US\$30 million of preferred share capital with the investors on or before July 15<sup>th</sup>, 2020. The company intends to use the proceeds to invest in its plant-based food and beverage business and to provide incremental liquidity given current market uncertainty
- On April 21<sup>st</sup>, **IDAK Holding AG (IDAK)**, the parent company of Switzerland-based frozen foods manufacturer **KADI AG**, announced that it has acquired a majority stake in **Margherita**, an Italy-based artisan pizza company that manufactures chilled and frozen pizza snacks, and produces pizzas for a variety of foodservice operators, for an undisclosed amount. The acquisition is in line with IDAK's long-term strategy of creating a portfolio of specialist companies within the premium foods sector

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
				2020E	2021E	2020E	2021E	Price	52Wk High
George Weston Limited		10,644	31,743	7.8x	7.7x	12.8x	12.3x	(5.5)%	(14.3)%
ConAgra Foods, Inc.		16,210	26,591	11.4x	12.0x	14.1x	13.9x	(2.1)%	(6.5)%
Ingredion Incorporated		5,352	7,141	7.7x	7.4x	12.2x	11.5x	1.3 %	(19.8)%
Tate & Lyle plc		4,060	4,603	7.2x	7.0x	14.2x	12.4x	1.1 %	(14.3)%
Premium Brands		2,160	3,118	14.1x	12.2x	25.6x	19.7x	(4.4)%	(20.7)%
Maple Leaf Foods Inc.		2,199	2,874	10.6x	9.0x	28.6x	22.3x	(4.0)%	(29.6)%
SunOpta Inc.		229	881	12.2x	10.4x	neg	neg	(1.1)%	(41.5)%
Rogers Sugar		345	598	8.4x	8.5x	11.8x	11.3x	0.9 %	(24.2)%
<b>Mean</b>				<b>9.9x</b>	<b>9.3x</b>	<b>17.0x</b>	<b>14.8x</b>	<b>(1.7)%</b>	<b>(21.4)%</b>

1 "Food Processing Index" is composed of equally weighted market prices for: George Weston, ConAgra, Ingredion, Tate & Lyle, Premium Brands, Maple Leaf Foods, SunOpta, Rogers Sugar.

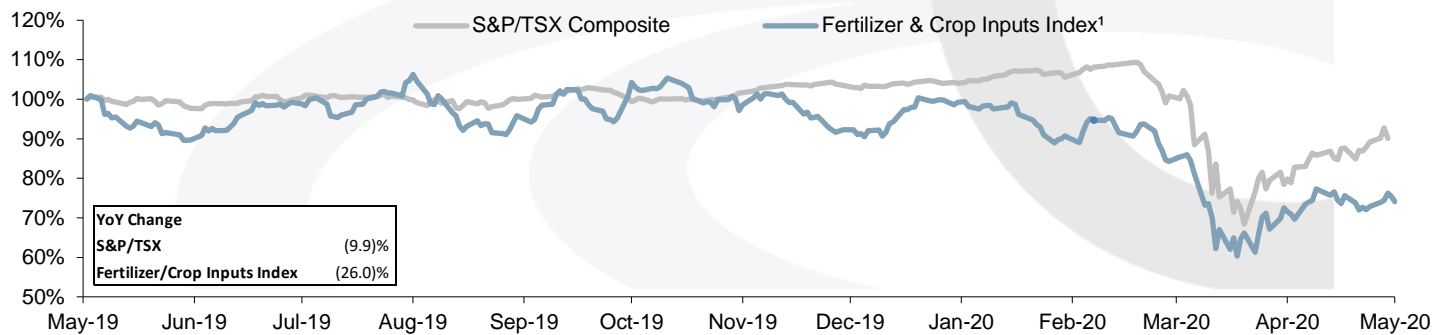


## FERTILIZERS AND CROP INPUTS

### News Scan

- On April 30<sup>th</sup>, **Belarusian Potash Company (BPC)** announced the signing of a potash supply contract with a consortium of Chinese companies, including **Sinochem Corp.**, **CNAMPGC Holding Ltd. Corp.**, **CNOOC Ltd.** at a price of US\$220 per tonne, a US\$70 per tonne decline from its previous contract. BPC hopes the new price encourages the stabilization, recovery, and development of the global potash market to counter impacts from the devaluation of currencies, COVID-19, and low prices for oil and other raw materials. BPC supplies approximately 20% of global potash exports and its annual contract with India and China is traditionally regarded as the benchmark price in the fertilizers market
- On April 30<sup>th</sup>, **Western Resources Corp.** announced that its subsidiary, **Western Potash Corp.** has commenced “Hot Mining” operations at Milestone Phase I Plant in Regina, Saskatchewan to extract dissolved potash. These operations extract dissolved potash that will leave no salt tailings on the surface, thereby significantly reducing water and energy consumption. **Archer Daniels Midland Co.** has signed a binding off-take agreement to sell 100% of the potash produced
- On April 29<sup>th</sup>, **Highfield Resources (Highfield)** announced the signing of a non-binding memorandum of understanding (MoU) for the annual sale of salt with **Maxisalt-Pardira Premium S.L. (Maxisalt)**. Under terms of the agreement, Highfield would provide Maxisalt up to a total of 500,000 metric tpy of salt, comprised of 400,000 tonnes of vacuum salt and 100,000 tonnes of de-icing salt, both of which are by-products of processed potash
- On April 21<sup>st</sup>, **Incitec Pivot Ltd.** announced that it has concluded a strategic review of its fertilizers business and has decided to retain the business. The strategic review was launched in September 2019 and outlined three possible paths forward, including a sale, demerger, or retaining the business, in an effort to provide value to shareholders. The company cited market uncertainty and travel restrictions related to COVID-19 as factors that led to the decision

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Δ Price	
	Cap	TEV	2020E	2021E	2020E	2021E	Week Δ Price	52Wk High
Nutrien Ltd.	27,751	38,456	9.7x	8.8x	24.2x	19.5x	0.8 %	(33.4)%
Yara International ASA	9,134	12,936	5.2x	4.9x	10.3x	8.8x	3.5 %	(17.8)%
CF Industries Holdings, Inc.	5,689	12,410	8.3x	7.8x	15.7x	12.6x	(4.5)%	(51.7)%
The Mosaic Company	4,226	8,733	6.1x	4.7x	39.2x	11.3x	(0.7)%	(57.6)%
Nufarm Ltd.	1,263	2,587	7.9x	7.1x	19.6x	20.8x	9.8 %	(25.5)%
<b>Mean</b>			<b>7.4x</b>	<b>6.7x</b>	<b>21.8x</b>	<b>14.6x</b>	<b>1.8 %</b>	<b>(37.2)%</b>

1 “Fertilizers and Crop Inputs Index” is composed of equally weighted market prices for: Nutrien, CF Industries, Yara, Mosaic, Nufarm and Input Capital.

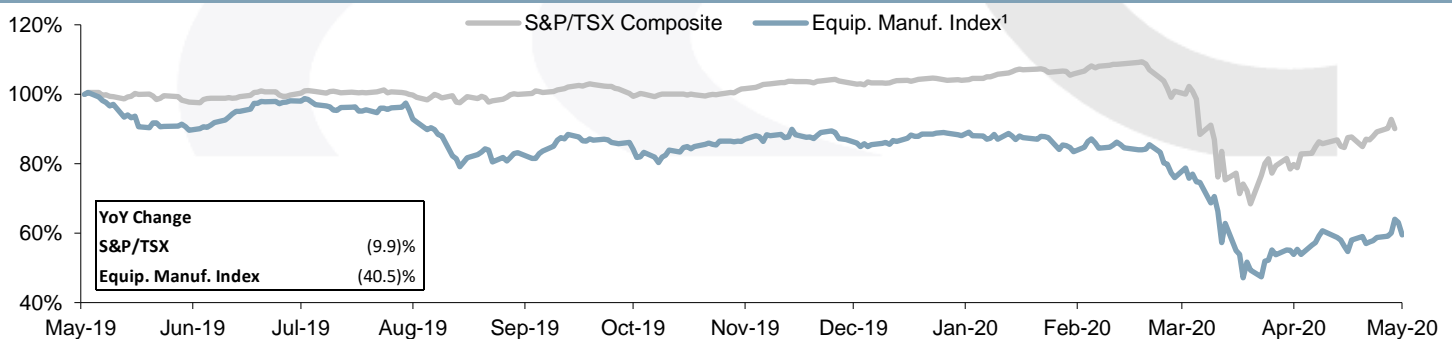


## EQUIPMENT MANUFACTURERS AND SERVICES

### News Scan

- On May 1<sup>st</sup>, **GVM Inc. (GVM)** and **Independent Ag Equipment Inc. (Independent)** announced the merger of both companies, GVM Inc, beginning May 4<sup>th</sup>, 2020. GVM will continue to manufacture its agricultural, snow and industrial lines while taking over the responsibilities of Independent, maintaining their current distribution and service locations in Biglerville, Pennsylvania; Bellevue, Ohio; Peru, Indiana; and Sikeston, Missouri
- On April 29<sup>th</sup>, **Ag Growth International Inc.** announced a C\$100 million credit facility expansion by **Farm Credit Canada** totaling its senior credit facility to approximately C\$575 million, excluding an undrawn accordion of C\$100 million. As at March 31<sup>st</sup>, 2020 AGI had drawn C\$345 million under the facility. The expanded credit facility, along with the dividend reduction announced on April 19<sup>th</sup>, 2020, provides AGI greater financial flexibility to combat uncertainties that may arise from the COVID-19 pandemic
- On April 28<sup>th</sup>, **Exro Technologies Inc. (Exro)** announced it has signed an agreement with **Clean Seed Capital Group Ltd. (Clean Seed)** to integrate Exro's electric motor technology into Clean Seed's agricultural seeder and planter platforms. The partnership is expected to enhance Clean Seed's SMART Seeder technologies by reducing the power requirements to operate its tools. Both companies also plan to develop after-market retrofit products that use Exro technology to further expand and accelerate the electrification of agricultural farm equipment
- On April 20<sup>th</sup>, **Doosan Bobcat Inc.** announced it has re-opened its North Dakota plants following a two-week shutdown as they implement new safety measures. Subsequently, **CNH Industrial N.V.** announced it would be re-opening its plant in Fargo, North Dakota where nearly 600 employees are to return to work. In France and Italy, **Manitou BF SA** has partially resumed production at its facilities in an effort to enable gradual re-establishment of the supply and production chain, in preparation for increasing production to pre-crisis levels, which the company is expecting to happen next month
- On April 9<sup>th</sup>, **AGCO** reported the completion of a new term loan facility that provided US\$520 million of additional liquidity. The company expects its liquidity position to reduce due to seasonal requirements and the impact of factory shutdowns but is confident it has sufficient available liquidity provided that the length and severity of the current COVID-19 pandemic on the company's operations are not more significant than currently estimated

### Relative Performance Index



### Key Indicators

All figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Δ Price	
	Cap	TEV	2020E	2021E	2020E	2021E	Week Δ Price	52Wk High
Deere & Company	43,339	47,134	9.2x	9.1x	14.5x	12.7x	0.8 %	(24.1)%
AGCO Corporation	3,774	5,519	9.7x	6.7x	22.7x	12.1x	2.8 %	(38.2)%
Ag Growth International Inc.	316	861	7.8x	5.8x	20.7x	9.2x	3.4 %	(59.5)%
Cervus Equipment Corporation	65	160	4.8x	3.8x	39.3x	7.9x	6.3 %	(55.9)%
Rocky Mountain Dealerships Inc.	58	106	7.2x	4.9x	29.0x	8.2x	3.6 %	(55.6)%
<b>Mean</b>			<b>7.7x</b>	<b>6.0x</b>	<b>25.2x</b>	<b>10.0x</b>	<b>3.4 %</b>	<b>(46.7)%</b>

1 "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., AGCO, Ag Growth Intl., Rocky Mountain Dealerships and Cervus.

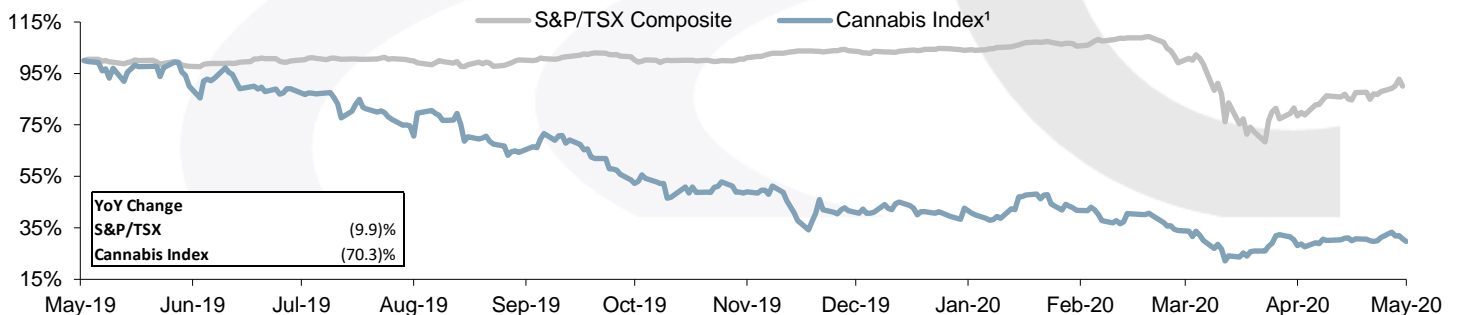


## CANNABIS AND HEMP

### News Scan

- On April 28<sup>th</sup>, **Fire & Flower Holdings Corp.** announced the closing of its private placement offering for C\$28 million, in a transaction led by **Green Acre Capital Corp.** The company intends to use the proceeds for general working capital purposes, repayment of existing debt, and expanding its retail network across Canada
- On April 28<sup>th</sup>, **Hightimes Holding Corp. (Hightimes)** announced the purchase of US\$80 million of assets from **Harvest Health & Recreation Inc. (Harvest)**. Under the terms of the transaction, Harvest will sell up to 13 California dispensaries, most of which are not yet operational, to Hightimes for up to US\$12.5 million in cash and US\$67.5 million in preferred stock. Through the transaction, Hightimes is expected to become one of the largest branded cannabis retailers in California
- On April 27<sup>th</sup>, **Cresco Labs Inc. (Cresco)** announced it has reached a mutual agreement to terminate its purchase agreement with **Tryke Companies, LLC** to acquire certain assets for US\$282.5 million. Cresco management cited a number of factors that impacted the termination, including regulatory delays, cannabis market stock decline, and the current COVID-19 pandemic. Given recent events, Cresco believes the resources previously targeted for the transaction are better invested in their current operations, where they have greater visibility and certainty of return on capital
- On April 27<sup>th</sup>, **Green Leaf Medical LLC (Green Leaf)** announced it has secured US\$10 million in debt financing from **Chicago Atlantic Group LLC**. The transaction provides Green Leaf with cash to expand its operations in Virginia, where regulation has recently changed to allow cannabis processors to obtain five additional dispensary licenses. The company also plans to use the funds to acquire dispensaries in Pennsylvania, where it operates a 100,000 square foot cultivation and extraction facility
- On April 22<sup>nd</sup>, **Organigram Holdings Inc. (Organigram)** announced it has established an at-the-market equity program that allows the company to issue up to C\$49 million of common shares from treasury to the public markets on a discretionary basis. Organigram intends to use the net proceeds from the program for capital projects, general corporate purposes and debt repayment

### Relative Performance Index



### Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ	Δ Price
			2020E	2021E	2020E	2021E	Price	52Wk High
Canopy Growth Corporation	5,334	4,056	9.7x	5.9x	neg	neg	2.5 %	(69.8)%
Cronos Group Inc.	2,752	1,421	19.9x	8.5x	neg	neg	(6.5)%	(66.8)%
Tilray, Inc.	902	1,276	5.3x	3.5x	neg	neg	6.2 %	(86.6)%
Aurora Cannabis Inc.	941	1,184	5.3x	3.8x	neg	31.8x	0.0 %	(92.0)%
Aphria Inc.	907	663	1.5x	1.2x	20.7x	9.9x	0.2 %	(54.4)%
Organigram Holdings Inc.	263	289	3.6x	2.3x	44.9x	9.0x	0.5 %	(81.1)%
<b>Mean</b>			<b>7.6x</b>	<b>4.2x</b>	<b>32.8x</b>	<b>16.9x</b>	<b>0.5 %</b>	<b>(75.1)%</b>

1 "Cannabis Index" is composed of equally weighted market prices for: Canopy Growth, Aurora Cannabis, Aphria, Cronos, Tilray and Organigram.



## ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

### News Scan

- On May 5<sup>th</sup>, the **Canadian Government** announced C\$252 million in financial help for agriculture and food processing as part of its response to the current COVID-19 pandemic. The aid includes C\$125 million in AgriRecovery for the pork and beef sectors, C\$77 million for food processors and packers and C\$50 million for a surplus food purchase program
- On May 5<sup>th</sup>, **Flow Alkaline Spring Water** announced the closing of a US\$45 million Series D capital raise with **Ruttenberg Gordon Investments LLC**. The company intends to use the proceeds to invest in core asset growth within the US and expand its employee base
- On April 30<sup>th</sup>, the **Alberta government** announced a three-phase plan to relaunch businesses and services in the province. Phase one encompasses the reopening of retail services, farmers' market vendors, and restaurants. Cafes, restaurants, pubs and bars will be allowed to reopen for public seating at 50% capacity, but patrons will not be allowed to order drinks at the bar, only at the table. If all requirements are met, phase one could be rolled out by May 14<sup>th</sup>
- On April 30<sup>th</sup>, the **International Grains Council** released its forecast for 2019-2020 global grain production at 2.2 billion tonnes, up 2% compared to the previous year, as a fall in corn output is more than offset by larger wheat and barley harvests
- On April 30<sup>th</sup>, the **Canadian Pork Council** reported that Canada's hog producers are asking the federal government for an immediate cash payment of \$20 per hog to address a cash flow crisis that has forced some producers to euthanize market ready pigs. Producers are currently losing C\$30 to C\$50 per pig from the supply backlog in packing plants due to the COVID-19 pandemic
- On April 29<sup>th</sup>, **Mercaris** reported that US organic corn and wheat prices will be challenged with larger-than-anticipated beginning stocks and an increase in harvested areas over 2019-2020. US organic corn production is forecast to total 39.7 million bushels in 2019-2020, up 9% from the previous outlook. Mercaris stated the stockpiling of organic corn that occurred at the end of 2018-2019 has put the corn markets in an extended supply position this year
- On April 28<sup>th</sup>, the **International Food Policy Research Institute (IFPRI)** stated the two foremost issues confronting US exporters of agricultural products in the coming months are the effects of the COVID-19 pandemic and China's ability to meet its purchase commitments under the phase one trade agreement. From January-March 2020, China has imported US\$5 billion of US agricultural goods, with the IFPRI stating that China would have to double this level of imports in the subsequent three quarters to reach its commitment of US\$36.5 billion for 2020
- On April 27<sup>th</sup>, the **US Department of Agriculture** reported spring wheat seeding in the Northern Plains region to be ahead of last years seeding but behind the average pace. Wet soils and cool temperatures well into April made some producers anxious about seeding in less-than-ideal conditions and contributed to fieldwork delays
- On April 27<sup>th</sup>, the **Canadian Agri-Food Policy Institute** reported logistics to be a central challenge affecting the food system's resilience. The report noted that supply does not rate as high a concern as getting that supply transported, distributed and stocked on retail shelves. Absenteeism of workers and shortage of skilled labour are also affecting the supply chain's efficiency
- On April 23<sup>rd</sup>, the **Saskatchewan government** announced dates for phases for the province's five-phase plan. On May 4<sup>th</sup>, non-urgent medical services were reopened. On May 19<sup>th</sup>, retail businesses and restaurants, at half capacity, are set to reopen. No firm dates have been set for the final three phases of the plan and are subject to the results of the first two phases

### Commodities Futures as of May 5<sup>th</sup>, 2020

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$3.16	(0.94)%	(19.41)%
Wheat (CBOT)	\$ per bu.	\$5.20	0.58 %	(7.27)%
Oats (CBOT)	\$ per bu.	\$2.93	2.27 %	(1.76)%
Rough Rice (CBOT)	\$ per cwt.	\$14.72	(0.37)%	11.85 %
Rapeseed (Canola) (ICE)	CAD per T	\$463.60	(0.56)%	(3.42)%
Ethanol (CBOT)	\$ per gal.	\$1.02	1.49 %	(25.38)%



## Recent Earnings News

Company	EPS YoY Change	Comments	Analyst Consensus	Premium to Current
<b>Commodity Handling</b>				
Archer-Daniels-Midland Company	68.3%	ADM reported Q1 FY2020 results, with revenues of US\$14.9 billion, representing a 2.2% decrease YoY. Revenue for the Nutrition segment increased, driven by increased sales in Human Nutrition from strong demand in North America and EMEA and growth in Animal Nutrition through Neovia sales. This was offset by lower North American sales in Ag Services and significantly decreased demand in Vantage Corn Processors under Carbohydrate Solutions resulting in the overall lower revenues. EBITDA increased by 7.6% to US\$726 million and operating income increased 19% to US\$375 million YoY. The increase in each were attributable to strong performance in global trade through destination marketing and structured finance for Ag Service and higher margins in Refined Products	US\$44.55	29.5%
<b>Food Processing</b>				
Maple Leaf Foods Inc.	(107.5%)	Maple Leaf Foods reported Q1 FY2020 results, with net sales of C\$1 billion, representing a 12% increase from the same period in 2019. Growth was driven by strong retail volumes, higher exports to the Asian market and growth of 25.9% in the Plant Protein group. EBITDA was C\$90.5 million, up 5.2% from Q1 FY2019, with a YoY decrease in EBITDA margin to 8.9% from 9.3%. The decrease in EBITDA margin was a result of increased SG&A expense in the Plant Protein Group, partially offset by cost efficiencies across the meat portfolio	C\$32.13	28.3%
<b>Fertilizers and Crop Inputs</b>				
Yara International ASA	nmf	Yara announced Q1 FY2020 results. Net income after non-controlling interests was reported at a loss of US\$117 million, compared with US\$96 million in Q1 FY2019, reflecting a non-cash currency loss of US\$0.81 per share due to appreciation of the US dollar throughout the quarter. Operating income increased by 25% YoY to US\$248 million, while EBITDA excluding special items increased by 9% to US\$504 million, up 9% from US\$464 million in Q1 FY2019. The increase in EBITDA reflects an increase in higher premium product deliveries and lower energy cost, offsetting the impact of negative pricing pressures	US\$40.96	21.5%
<b>Equipment Manufacturers &amp; Services</b>				
Rocky Mountain Dealerships Inc.	(81.3%)	Rock Mountain Dealerships reported Q1 FY2020 results, with net sales of C\$133.7 million, representing a 25% YoY decrease. Decreased sales were driven by C\$11.2 million of undelivered equipment sales and continued negative farmer sentiment from ongoing macro factors. The gross margin was comparable at 14.4% to the same period in 2019 as negative pricing pressure and decreased OEM incentives on equipment sales were offset by stability in Product Support offerings. The reduction in gross profit was offset by a C\$3.8 million decrease in operating costs. EBITDA was reported at a loss of C\$1.83 million down from C\$1.33 million from the same period in the prior year and was attributable to lower sales volume, decrease in price, and increase in short-term finance costs	C\$5.83	36.9%
AGCO Corporation	1.2%	AGCO reported Q1 FY2020 results, with net sales of US\$1.9 billion, excluding currency translation impacts, representing a 0.2% increase from the same period in 2019. North American net sales saw a 11.7% YoY increase through a boost in the sales of high horsepower tractors, precision planting equipment and hay equipment. This increase was offset by declining net sales across other geographic segments due to lost production from the impacts of the COVID-19 pandemic and overall lower demand	US\$60.35	24.4%





## THE TRANSFORMATION OF GLOBAL SUPPLY CHAINS IN A POST-COVID WORLD

*"As consumers, we buy and eat, often without thinking about the complex supply chains that facilitate this food getting to our stores and restaurants. As the impacts of COVID-19 are felt across global supply chains for years to come, there is benefit to understanding how food supply chains have fared to date, and what we might expect over the medium and longer term, as our food journeys from field to table in the 'new normal'."*

Origin Senior Advisor, Steve Bromley, drawing on his extensive food sector experience, takes a deep dive into global food supply chain challenges during the pandemic, and shares his insights on how our food supply chain will be transformed as a result. Read the full article [here](#).

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