AGRIOS GLOBAL HOLDINGS LTD.*5a,5b,11

Rating: BUY
Target price: 1.38 CAD
(1.04 USD; 0.94 €)

Current price: 0.35
03/09/2019 / CSE / 15:36
Currency: CAD

Key Data:

ISIN: CA00856K1003
WKN: A2N62K
CSE: AGRO
OTCQB: AGGHF
FSE: ØSA - WKN-A2N62K
Number of shares³: 110.48m
Marketcap³: 27.58
EV: 30.76
³ in m / in m USD / fully diluted
Free float: 63.7%

Primary listing: Canada CSE
Secondary listing: Frankfurt

Accounting Standard:
IFRS

FY End: 31/03/

Analysts:

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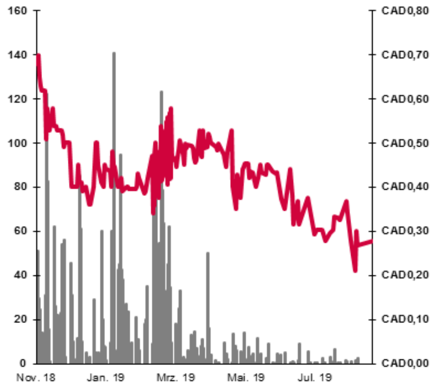
Date and time of completion of this research: 05/09/2019 (17:50)
Date and time of first distribution: 06/09/2019 (10:00)
Target price valid until: max. 31/03/2021

* possible conflicts of interest on page 8

Company Profile

Sector: Agritech

Focus: Cannabis



Headquartered in Vancouver (British Columbia - Canada)

Management: Chris Kennedy (President & CEO, Director), Herrick Lau (CFO, Corp. Secretary, Director), Larry Ellison (Director, CFO (USA))

Agrios Global Holdings is a data analytics driven agriculture technology and services company advancing the latest innovations in indoor growing science.

The company leases and manages properties and equipment for eco-sustainable agronomy and provides advisory services to support all aspects of aeroponic cultivation in the cannabis sector. Agrios is actively pursuing new opportunities to expand its portfolio of tenant growers and infrastructure assets in strategic licensed jurisdictions.

P&L in USD m FY	**31/03/2019**	**31/03/2020e**	**31/03/2021e**	**31/03/2022e**
Sales	4,04	8,40	13,50	21,84
EBITDA	-4,24	0,28	2,49	7,24
EBIT	-4,83	-0,43	1,68	5,86
Net profit	-4,87	-0,50	1,53	5,71

Key figures in USD m				
Earnings per share	-0,04	0,00	0,01	0,05
Dividend per share	0,00	0,00	0,00	0,00

Key figures				
EV/Sales	7,61	3,66	2,28	1,41
EV /EBITDA	-7,26	110,06	12,35	4,25
EV /EBIT	-0,16	-0,01	0,05	0,19
PE	-5,66	-54,77	18,00	4,83
PB	1,18			

**** Last research by GBC:**
Date: publication/target price in USD/rating
RS: 05/08/2019 / 1.38 CAD / BUY
** The research studies indicated above may be viewed at www.gbc-ag.de, or requested at GBC AG, Halderstr. 27, D86150 Augsburg

Financial calendar
09.11.2019 Züricher Kapitalmarkt Konferenz
10.12.2019 Münchner Kapitalmarkt Konferenz

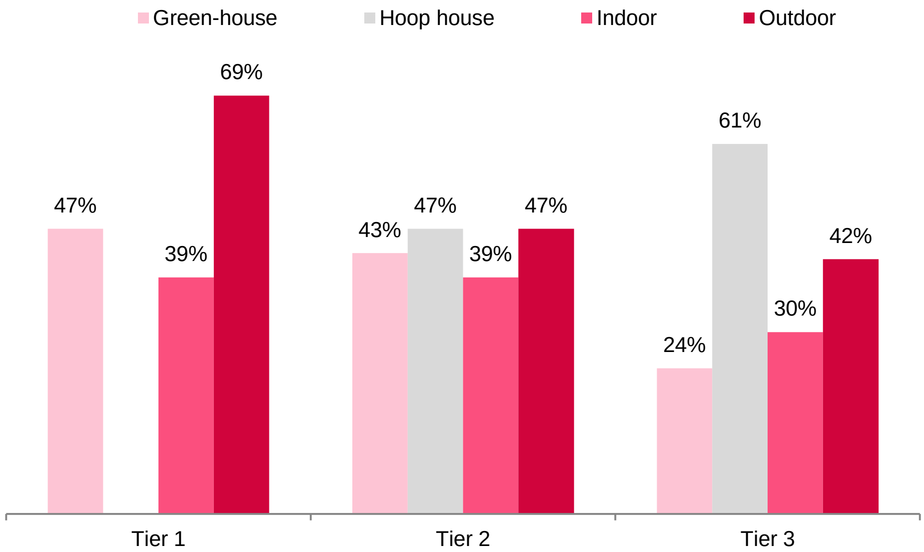
Note on research as a “minor non-monetary benefit” according to the MiFID II regulation: This research meets the requirements for being classified as a “minor non-monetary benefit”. For more information, see the disclosure under “I. Research under MiFID II”

The Cannabis Market in 2019

The cannabis market has been faced with some complications in the last quarter. From compliance problems for Canadian producers, to disappointing financial results for its major producers, the entire sector has been under tremendous pressure.

In Washington State, the news is better than in the rest of the market. Based on the public data available, the state monthly tax revenues have been stable from March to June 2019. The market has not only stabilized but is starting to build momentum again in mature states. Since the low prices of April 2019, the wholesale price (on a per pound basis) has increased 46% in Washington State[1] with the prices for premium cannabis rising the most. We believe that the increase is attributable to smaller outdoor producers turning to hemp production, unprofitable operators going out of business and a general sector divestment. The total utilized canopy space is less than 50% in Washington State. There are many explanations for this result: "it is expensive to develop canopy space, market prices for cannabis have been consistently declining, access to capital investment is complicated, and the traceability transition has been difficult."[2]

Utilisation of Washington State cannabis cultivation canopy



Source: Washington State liquor and cannabis board, Marijuana business daily

All these factors are positive elements for Agrios Holdings. With rising prices for premium cannabis flowers and Agrios' cultivation technology clearly aiming at the sector's (high margin) non-transformed product range, we forecast good results for the company by the end of 2019. Additionally, while many producers are closing, Agrios' business model of focusing on yield over quantity seems to have been a good choice in order to succeed in the Washington State market.

[1] Seaport Global investment banking
[2] Washington State Liquor and cannabis board Year One Canopy Report March 2019

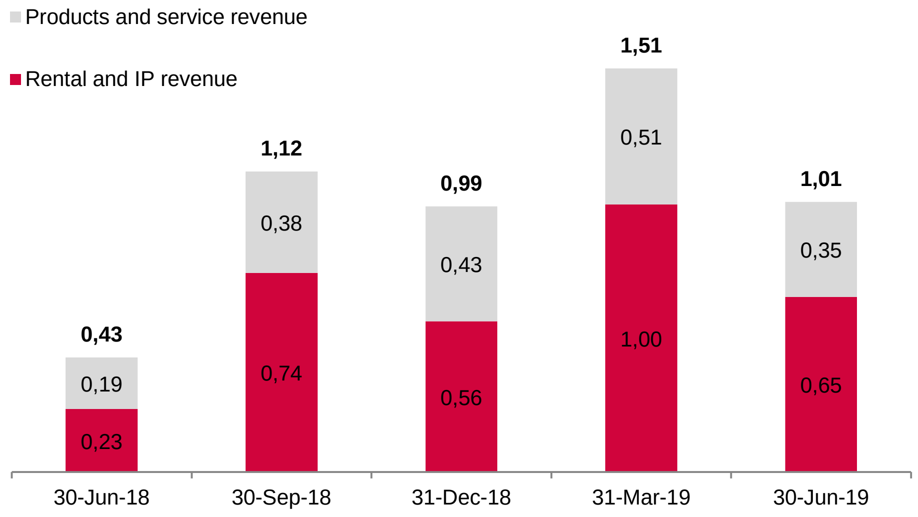
Sales are growing - Q1 results show promising development

P&L (in m $)	June 30, 2018	June 30, 2019
Sales	0.428	1.007
EBITDA	-0.635	-0.651
EBITDA-Margin	*-148.4%*	*-119.4%*
EBIT	-0.633	-0.667
EBIT-Margin	*-158.7%*	*-63.1%*
Net income	-0.607	-0.728
EPS in $	-0.01	-0.01

Sources: Agrios Global Holdings Ltd., GBC AG

The company continues to invest in its Shelton facility as it approaches completion. Additionally, the company's focusing on growth has led to important increases in their expenses in the last quarter. We believe these investments will lead to new income lines in the near future.

Revenue by fee structure



Source: Agrios, GBC

Agrios Holdings has posted strong revenues in line with our projection. The company's rental and IP revenues reached USD 0.652M and the products-and-service revenues USD 0.354M. Even if the total sum of revenues for the 2nd Quarter 2019 is lower than Q1 of this year, we believe them to be in line with the Q3 and Q4 2018.

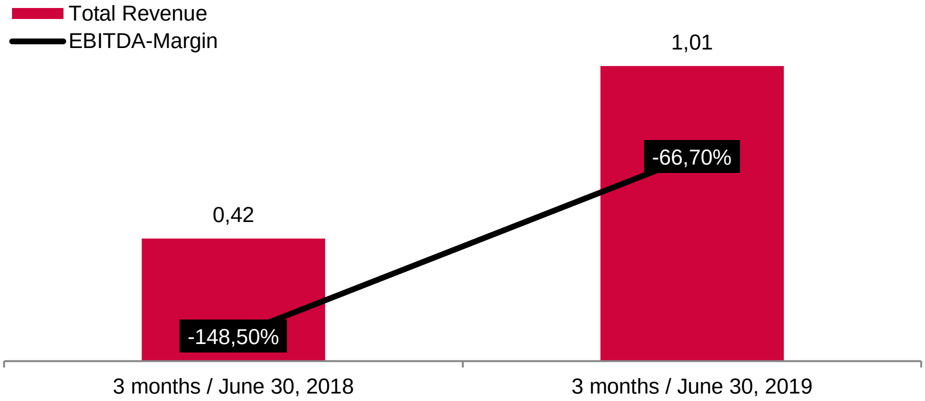
The company's account receivables have grown from USD 4.249M to USD 5.003M from Q1 2019 to Q2 2019. The rise of receivables is the main driver for lower revenues in Q2 2019 since an approximate additional USD 0.800M has not yet been received from their client. As discussed in our initial coverage we forecast that once the high amount of receivables is reduced, we will be seeing more stability in the company's revenue stream and we will be able to establish more accurately the quarter-to-quarter revenue comparison.

As discussed earlier, we believe that Agrios' client will benefit from the positive market winds blowing in the industry to increase the sales price of their products for minimal additional expenses. This should result in higher net profits that could be partly used to pay their open bills with Agrios.

The company total expenses have risen this quarter, in line with our projections. Since the company realised gross profit margins of 25%, the company was able to limit the net losses to USD 0.727M for the Q2 period, which is a small increase from Q2 2018 USD 0.654M. The new personnel hiring costs, increased publicity budgets, salaries and consulting fees are the main driver for this increase in expenses. It is important to note that the shared-base payments have been reduced.

The company's cash balance is just over USD 1M, stable from the last quarter and having taken into consideration the proceeds of USD 0.754M from convertible debentures. The company's cash reserve remains low. With the company growing its expense rate, it will have to focus on further increasing its net revenues in the next quarters.

Development of revenue and the EBITDA-Margin



Source: Agrios, GBC

Agrios is in line to meet our total revenues and EBITDA projections for FY 2019/2020. We expect the total revenues to rise significantly during the year to reach USD 8.40M by FY 2019/2020. Since the company has injected a massive amount of capital (over USD 1M) into its facility, hired new employees and deployed a publicity budget of USD 0.170M this quarter, we expect to see these investments turn into an important increase in revenues in the short term. Therefore, we remain confident that Agrios Holding should reach our projected financials for FY 2019/2020.

The company revenues and EBITDA margin year-to-year results have seen important improvement. One of the keys for the company's long-term success is that the EBITDA margin reach a value of over 20% in the next few years. For Q2 2018, the EBITDA margin was -148.50% which can be expected from the company's development stage. Now that the company is starting to post more important revenues, we see the EBITDA margin improving to -66.70%. We believe the company will achieve positive EBITDA margins by FY 2019-2020.

Forecasts

P&L (in m $)	FY 2018/19	FY 2019/20e	FY 2020/21e	FY 2021/22e
Sales	4.04	8.40	13.50	21.84
EBITDA	-4.24	0.28	2.49	7.24
EBITDA-Margin	*Neg.*	*3.3%*	*18.5%*	*33.2%*
EBIT	-4.83	-0.43	1.68	5.86
EBIT-Margin	*Neg.*	*Neg.*	*12.4%*	*26.8%*
Net income	-4.87	-0.50	1.53	5.71
EPS in $	-0.04	0.00	0.01	0.05

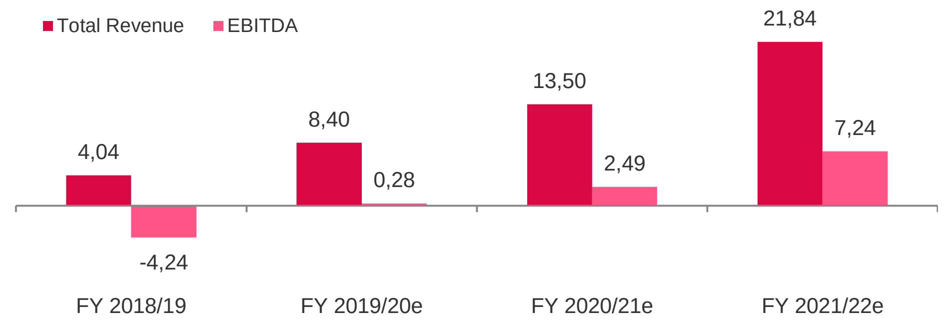
Source: GBC AG

Agrios is a company in the take-off phase. Its major strategy is now to focus on growing their revenue streams. The company has the potential to decisively raise their earnings in the next few years, through the acquisition of additional clients and the addition of new lines of revenue with little additional capital expenditure.

Through the deployment of their data-driven technology, Agrios wants to enable producers to maximize their yield of premium quality end-product and, consequently, increase their margins. The company's revenues are dependent on the producers' success as higher production and margins results lead Agrios to grow their client base. Moreover, as the company is improving its technology, it is raising confidence in the economics of their growing solutions services and equipment.

Moreover, we are pleased to see that the company is continuing to massively invest in their facility as it is near completion and will, we believe, help the company concentrate their working capital on acquiring/building a new facility and continuing its growth phase.

Development of revenue and EBITDA



Source: GBC AG

The adoption of accounting new standards, IFRS 9, IFRS 15 and IFRS 16 on April 1rst 2019, had a negligible impact on Agrios' financials.

We confirm our target price of 1.38 CAD and our BUY recommendation.

VALUATION

Model assumptions

We rated Agrios Global Holdings Ltd. using a three-stage DCF model. Starting with the concrete estimations for 2019/20, 2020/21, and 2021/22 in phase 1, in the second phase, from 2022/23 to 2026/27, our forecast uses value drivers.

Here we expect a sales increase of 25.0 %. We have assumed an EBITDA margin target of 35.0%. We have taken into account average tax rates of 12.0 %. Additionally, a residual value is determined in the third phase by using the perpetual annuity by the end of the forecast horizon. As the final value, we assume a growth rate of 2.0%.

Determination of capital costs

The weighted average cost of capital (WACC) of Agrios Global Holdings Ltd. is calculated using equity costs and debt costs. The market premium, the company-specific beta, as well as the risk-free interest rate have to be determined in order to determine the equity cost.

The risk-free interest rate is derived in accordance with the recommendations of the expert committee for company valuations and business administration (FAUB) of the IDW (Institut der Wirtschaftsprüfer in Deutschland e.V.) from the current interest rate yield curves for risk-free bonds. The zero bond interest rates according to the Svensson method published by the German Federal Bank form the underlying basis. To smooth out short-term market fluctuations, we use the average yields over the previous three months and round up the result to 0.25 basis points.

The value of the currently used risk-free interest rate is 1.00%.

We set **the historical market premium of 5.50%** as a reasonable expectation of the market premium. This is supported by historical analyses of stock market returns. The market premium reflects the percentage by which the stock market is expected to be more profitable than low-risk government bonds.

According to GBC estimates, we have determined a beta of 1.93.

Based on these assumptions, the calculated equity costs amount to 11.6% (beta multiplied by the risk premium plus the risk-free interest rate). Since we assume a sustainable weighting of the equity costs of 95 % (target ratio), the resulting weighted average costs of capital (WACC) amount to 11.2%.

Evaluation result

The discounting of future cash flows is based on the entity approach. In our calculation, the result for the corresponding weighted average costs of capital (WACC) is 11.2%. The resulting fair value per share at the end of the 2020/21 financial year corresponds to the target price of 1.38 CAD (1.04 USD; 0.94 €). This target price is valid until 31/03/2021 or until a previous change or update of the valuation model.

US Dollar to CAD Conversion: 1 USD = 1.3201 CAD (01 Aug, 18:20 UTC)
US Dollar to Euro Conversion: 1 USD = 0.9039 EUR (01 Aug, 18:20 UTC)

GBC AG Investment Research

DCF-Modell

Agrios Global Holdings Ltd. - Discounted Cashflow (DCF) model

Value driver of the DCF model after the estimate phase:

consistency - phase	
Sales growth rate	25.0%
EBITDA-Margin	35.0%
Depreciation to fixed assets	3.0%
Working Capital to Sales ratio	25.0%

final - phase	
Eternal growth rate	2.0%
Eternal EBITDA-Margin	32.7%
Eternal effective tax rate	12.0%

Three phases - Model:

Phase	**estimate**			**consistency**					**final**
in m USD	FY 20e	FY 21e	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	Terminal value
Sales	8.40	13.50	21.84	27.30	34.13	42.66	53.32	66.65	
Sales changes	107.7%	60.7%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	2.0%
Sales to fixed assets	0.37	0.31	0.49	0.59	0.71	0.86	1.05	1.27	
EBITDA	0.28	2.49	7.24	9.56	11.94	14.93	18.66	23.33	
EBITDA-Margin	3.3%	18.5%	33.2%	35.0%	35.0%	35.0%	35.0%	35.0%	
EBITA	-0.43	1.68	5.86	8.21	10.55	13.49	17.18	21.80	
EBITA-Margin	-5.1%	12.4%	26.8%	30.1%	30.9%	31.6%	32.2%	32.7%	32.7%
Taxes on EBITA	0.05	-0.20	-0.70	-0.98	-1.27	-1.62	-2.06	-2.62	
Taxes to EBITA	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
EBI (NOPLAT)	-0.38	1.48	5.15	7.22	9.28	11.87	15.12	19.18	
Return on capital	-1.5%	5.7%	10.6%	14.3%	17.4%	21.0%	25.1%	29.8%	28.3%
Working Capital (WC)	3.00	4.50	1.00	6.83	8.53	10.66	13.33	16.66	
WC to Sales	35.7%	33.3%	25.2%	25.0%	25.0%	25.0%	25.0%	25.0%	
Investment in WC	-0.85	-1.50	-1.00	-1.33	-1.71	-2.13	-2.67	-3.33	
Operating fixed assets (OAV)	23.00	44.00	45.00	46.50	48.00	49.50	51.00	52.50	
Depreciation on OAV	-0.71	-0.81	-1.38	-1.35	-1.40	-1.44	-1.49	-1.53	
Depreciation to OAV	3.1%	1.9%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	
Investment in OAV	-1.00	-21.81	-2.38	-2.85	-2.90	-2.94	-2.99	-3.03	
Capital employed	26.00	48.50	50.50	53.33	56.53	60.16	64.33	69.16	
EBITDA	0.28	2.49	7.24	9.56	11.94	14.93	18.66	23.33	
Taxes on EBITA	0.05	-0.20	-0.70	-0.98	-1.27	-1.62	-2.06	-2.62	
Total investment	-1.85	-23.31	-3.38	-4.18	-4.60	-5.07	-5.65	-6.36	
Investment in OAV	-1.00	-21.81	-2.38	-2.85	-2.90	-2.94	-2.99	-3.03	
Investment in WC	-0.85	-1.50	-1.00	-1.33	-1.71	-2.13	-2.67	-3.33	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
other effects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	-1.52	-21.02	3.15	4.40	6.08	8.24	10.95	14.35	197.33

Value operating business (due date)	102.03	134.50
Net present value explicit free cash flows	8.26	30.21
Net present value of terminal value	93.77	104.28
Net debt	-1.68	19.31
Value of equity	103.72	115.18
Minority interests	0.00	0.00
Value of share capital	103.72	115.18
Outstanding shares in m (fully diluted)	110.48	110.48
Fair value per share in USD	0.94	**1.04**
Fair value per share in CAD	1.24	**1.38**
Fair value per share in EUR	0.85	**0.94**

Cost of Capital:

Risk free rate	1.0%
Market risk premium	5.5%
Beta	1.93
Cost of Equity	11.6%
Target weight	95.0%
Cost of Debt	5.0%
Target weight	5.0%
Tax shield	25.0%
WACC	**11.2%**

WACC in CAD

Return on capital	**10.2%**	**10.7%**	**11.2%**	**11.7%**	**12.2%**
27.3%	1.55	1.43	1.33	1.24	1.15
27.8%	1.58	1.46	1.35	1.26	1.18
28.3%	1.61	1.48	**1.38**	1.28	1.20
28.8%	1.63	1.51	1.40	1.30	1.22
29.3%	1.66	1.54	1.42	1.32	1.24

WACC in USD

Return on capital	**10.2%**	**10.7%**	**11.2%**	**11.7%**	**12.2%**
27.3%	1.17	1.09	1.01	0.94	0.87
27.8%	1.20	1.10	1.02	0.95	0.89
28.3%	1.22	1.12	**1.04**	0.97	0.91
28.8%	1.24	1.14	1.06	0.99	0.92
29.3%	1.26	1.16	1.08	1.00	0.94

ANNEX

I.
Research under MiFID II
1. There is a contract between the research company GBC AG and the issuer regarding the independent preparation and publication of this research report on the issuer. GBC AG is remunerated for this by the issuer.
2. The research report is simultaneously made available to all interested investment services companies.

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The recommendations/ classifications/ ratings are linked to the following expectations:

BUY	The expected return, based on the derived target price, incl. dividend payments within the rel 10%.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the rel 10% and < + 10%.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the <= - 10%.

GBC AG's target prices are determined using the fair value per share, derived using generally recognized and widely used methods of fundamental analysis, such as the DCF process, peer-group benchmarking and/or the sum-of-the-parts process. This is done by including fundamental factors such as e.g. share splits, capital reductions, capital increases, M&A activities, share buybacks, etc.

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The analysts responsible for this analysis are:
Julien Desrosiers, Financial Analyst
Matthias Greiffenberger, M.Sc., M.A., Financial Analyst

Other person involved:
Manuel Hölzle, Dipl. Kaufmann, Chief Financial Analyst

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