

AUGA Group

Buy

Maintained

Price: EUR 0.42
Price target: EUR 0.70
(From EUR 0.66)

Favourable macro, green triggers imminent

We keep our BUY rating on AUGA, with a new 12M price target (PT) of EUR 0.70/share (from EUR 0.66), implying 70% upside. AUGA's mushroom business is now fighting high energy costs, and the growth potential of its FMCG segment is being slowed by the difficult global situation. However, with notable improvements in its dairy segment and a stronger yoy crops result, we see a very good year ahead for the company overall. Moreover, in 4Q22E, the company plans to launch its first biomethane unit that will start charging its first batch of electric tractors, while selling extra power to the grid. Based on the current outlook, AUGA should benefit from the favourable pricing dynamics in dairy and crops, while facing no cost pressure on fertilisers. Lastly, we believe that the latest share price drop was driven by employees selling shares, after the distribution of c.1% of the total shares through the employee stock option programme. AUGA is trading currently at our 2022-24E EV/EBITDAs of 5.4-11.3x, well below its historical averages.

Inflation proxy, but costs growth evident. While, in the mushroom segment, AUGA has not been able to pass its rising costs onto consumers, the dairy and crops segments' outlooks more than offset this. We also see gradual improvements in the FMCG segment, going forward, with the global supply chain issues fading away. Overall, AUGA's outlook in the coming years looks very strong and we do not believe that it should be trading at its one-year low.

Green pipeline triggers imminent. AUGA is now more cautious on the delivery of its green pipeline but, overall, its previous guidance stands. By the year-end, AUGA plans to have three fully operational biomethane tractors, driven by its own electricity, generated by biomethane plants. One biomethane unit is expected to be launched in 4Q22E, followed by two more at the beginning of next year, if not sooner. The testing of the new specialised feed technology, which should reduce its carbon footprint, is ongoing. We strongly believe that the launch of its own power production charging tractors will attract interest among the agricultural community. Moreover, before the green tractors are scaled up, AUGA plans to sell the excess power to the grid, limiting its own cost pressure, mainly in the mushroom segment.

Model update. We are now more conservative on this year's crops estimates, due to the bad weather conditions in the past few months, but still expect solid growth yoy from the segment, thanks to the yoy improved yields and pricing. We hike our dairy estimates, driven mainly by higher prices. On the opposite side, we have become more conservative in our mushroom margin forecasts, hit by higher costs, and we also see higher pressure on the gross profit in the FMCG segment. Overall, however, we are less bullish on operating expenses than previously, due to the company's good cost control. This year, we forecast 1.3x yoy higher EBITDA and a 2021-24E EBITDA CAGR of 35%.

Valuation and risks. AUGA trades at our 2022-24E EV/EBITDAs of 5.4-11.3x, broadly in line with its peers, but below its historical averages. Our DCF yields 85% upside, above our peer valuation, better capturing AUGA's improving long-term outlook. **The main risks** are: poor weather conditions; execution; inflationary pressure, COVID-19; and regulatory changes, especially those affecting the subsidiaries' income. The negative effects of recession, in both the EU and globally, also present significant risk to the company's sales.

Expected events

3Q22 results 30 November (TBC)

Key data

Market Cap	EUR 95m
Free float	45%
3M ADTV	EUR 0.01m
Shares outstanding	229.7m
Major Shareholder:	Baltic Champs Group, 55%
Bloomberg Code	AUG1L LH
VILSE Index	901

Price performance

52-w range	0.42-0.56
52-w performance	-15%
Relative performance	-10%

AUGA 12M share price performance



EUR m	Sales	EBITDA	Net Profit	EPS (EUR)	P/E (x)	EV/EBITDA* (x)	P/BV (x)	Div. yield	DPS (EUR)
2019	71.1	17.1	-3.2	-0.01	n.m.	11.6	0.9	0.0%	0.0
2020	83.1	20.8	1.8	0.01	56.4	10.3	1.1	0.0%	0.0
2021	71.7	9.1	-15.4	-0.07	n.m.	98.7	1.2	0.0%	0.0
2022E	91.3	20.9	0.9	0.00	108.7	11.3	1.2	0.0%	0.0
2023E	105.3	27.6	7.0	0.03	13.7	6.7	1.1	0.0%	0.0
2024E	113.8	30.6	9.6	0.05	9.9	5.4	1.0	0.0%	0.0

*Adjusted for the IFRS 16 effect

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Closing Prices as of 26 September 2022

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Company snapshot – BUY, PT EUR 0.70

AUGA Group AB

BUY

Bloomberg ticker	AUG1L LH
Closing price (EUR)	0.42
Price target (EUR)	0.70
Upside to PT	70%
Shares outstanding (m)	229.7
Mcap (EUR m)	95
3M ADTV (EUR m)	0.01
Free float	45%
52 Week Range	0.42-0.56
\$2W performance	-15%
Relative performance	-10%



COMPANY DESCRIPTION

AUGA Group AB is a Lithuania-based company engaged in the agriculture sector. The company's activities focus mainly on three segments: 1) mushroom growing; 2) plant production; and 3) livestock production. Recently, the group also launched its own FMCG segment, which has been growing rapidly. It operates domestically, in Lithuania, but the majority of its sales are generated by exports. The group has 1,200 employees, and owns and leases around 40k ha of land, 99% of which is certified as organic. AUGA consolidates 137 subsidiaries, most of which are fully owned by the company. AUGA is listed on the Vilnius and Warsaw stock exchanges. Mr. Juscius' Baltic Champs controls the company, with a 55% stake. The other main shareholders include the EBRD (8.6%) and Zilvinas Marcinekevicius (6.93%).

RATIOS

PER SHARE RATIOS	2019	2020	2021	2022E	2023E	2024E	VALUATION RATIOS	2019	2020	2021	2022E	2023E	2024E
EPS	-0.01	0.01	-0.07	0.00	0.03	0.05	P/E	n.m.	56.4x	n.m.	108.7x	13.7x	9.9x
BVPS	0.39	0.40	0.34	0.35	0.38	0.42	P/CF	n.m.	n.m.	n.m.	6.9x	3.8x	3.8x
DPS	0.00	0.00	0.00	0.00	0.00	0.00	P/BV	0.9x	1.1x	1.2x	1.2x	1.1x	1.0x
FINANCIAL RATIOS	2019	2020	2021	2022E	2023E	2024E	EV/EBITDA, IFRS 16 adjusted	11.6x	10.3x	98.7x	11.3x	6.7x	5.4x
EBITDA margin	24.1%	25.1%	12.6%	22.8%	26.2%	26.8%	EV/EBITDA	10.2x	9.3x	21.6x	9.6x	7.0x	6.1x
EBIT margin	1.4%	8.3%	-13.7%	8.9%	13.9%	15.4%	EV/Sales	2.4x	2.3x	2.7x	2.2x	1.8x	1.6x
Net margin	-4.5%	2.2%	-21.5%	1.0%	6.6%	8.4%	EV/EBIT	172.3x	28.0x	n.m.	24.7x	13.1x	10.6x
ROE	-3.6%	1.9%	-19.5%	1.1%	8.0%	10.0%	FCF, EUR m	1.1	18.3	-7.8	2.9	13.5	12.6
ROIC	1.0%	4.0%	-5.1%	4.5%	8.6%	10.0%	FCF yield	1.4%	18.1%	-8.2%	3.1%	14.2%	13.2%
ROA	-1.6%	0.8%	-7.3%	0.4%	2.9%	3.8%	Dividend yield	0%	0%	0%	0%	0%	0%
Net debt/EBITDA	5.3x	4.4x	11.1x	5.0x	3.5x	3.0x	Payout ratio	0%	0%	0%	0%	0%	0%
Net debt/EBITDA, IFRS 16 adjusted	3.9x	3.3x	35.1x	4.1x	1.9x	1.2x							
Total debt/Equity	1.0x	1.0x	1.3x	1.4x	1.3x	1.1x							

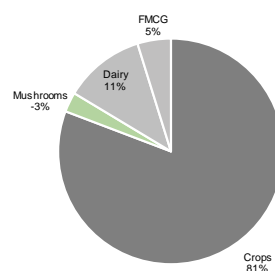
COMPANY FINANCIALS

INCOME STATEMENT, EUR m	2019	2020	2021	2022E	2023E	2024E	BALANCE SHEET, EUR m	2019	2020	2021	2022E	2023E	2024E
Revenues	71.1	83.1	71.7	91.3	105.3	113.8	LT Assets	144.7	147.6	155.3	156.3	158.1	160.9
Revaluation	3.1	5.2	-5.9	5.7	12.7	14.7	Long-term receivables	5.7	0.4	0.4	0.4	0.4	0.4
Cost of Goods Sold	-64.4	-72.5	-61.8	-76.9	-89.1	-95.7	Property, plant and equipment	91.9	97.0	99.9	100.6	102.0	104.5
Gross profit	9.8	15.8	4.0	20.1	28.8	32.9	Biological assets	9.4	9.7	10.0	10.3	10.6	10.9
Operating expenses	-9.6	-10.2	-14.4	-12.6	-14.7	-15.9	Other	37.7	40.4	45.0	45.0	45.0	45.0
Other income	0.7	1.4	0.6	0.6	0.6	0.6	Current Assets	62.0	66.1	56.8	69.6	84.1	90.5
EBIT	1.0	6.9	-9.8	8.1	14.7	17.5	Inventories	29.0	30.4	24.1	31.6	31.7	34.1
EBITDA	17.1	20.8	9.1	20.9	27.6	30.6	Trade receivables	13.3	16.1	10.9	13.9	14.4	12.5
Finance cost	-5.0	-5.5	-6.5	-7.2	-7.7	-7.5	Cash and cash equivalents	3.7	2.5	2.4	3.6	13.3	16.5
Share of net profit of associates	0.0	0.0	0.0	0.0	0.0	0.0	Other	16.0	17.1	19.4	20.5	24.7	27.4
Profit (loss) before income tax	-4.0	1.3	-16.3	0.9	7.0	10.0	Total assets	206.7	213.7	212.5	225.9	242.2	251.4
Income tax	0.8	0.4	0.8	0.0	0.0	-0.4	Current Liabilities	55.3	42.0	45.1	53.6	60.9	64.0
Net Income	-3.2	1.8	-15.4	0.9	7.0	9.6	Short Term Borrowing	37.2	20.4	19.2	19.8	20.4	21.0
CASH FLOW, EUR m	2019	2020	2021	2022E	2023E	2024E	Payables	13.4	16.3	19.5	27.4	34.2	36.7
CF from Operations	-4.9	-1.5	-3.0	13.8	25.2	25.4	Other	4.7	5.3	6.4	6.4	6.4	6.4
Thereof D&A	13.0	13.3	14.9	12.8	12.9	13.0	LT Liabilities	61.3	78.9	88.4	92.4	94.4	90.9
Thereof changes in WC	-4.6	10.3	0.6	-2.2	3.1	0.5	LT Loans	20.7	40.5	46.1	50.1	52.1	48.6
CF from Investments	-2.5	-7.2	-5.9	-7.4	-8.3	-9.4	Other LT liabilities	40.7	38.4	42.3	42.3	42.3	42.3
Thereof CAPEX	-3.3	-6.6	-7.0	-8.6	-9.4	-10.5	Total Liabilities	116.6	120.9	133.5	146.0	155.4	154.9
CF from Financing	-1.5	-7.3	-5.1	-5.2	-7.2	-12.8	Minority Interest	0.4	0.4	0.4	0.4	0.4	0.4
Thereof Dividends Paid	0.0	0.0	0.0	0.0	0.0	0.0	Shareholders' Equity	89.7	92.5	78.6	79.5	86.5	96.1
Thereof Proceeds From Loans	6.4	0.7	4.1	4.0	2.0	-3.5	Total Liabilities and Equity	206.7	213.7	212.5	225.9	242.2	251.4
Net debt, IFRS 16 adjusted	43.3	48.2	52.6	54.9	38.0	28.6	Net debt	90.3	92.0	100.5	104.0	96.8	90.6

OPERATING DATA

	2019	2020	2021	2022E	2023E	2024E
Total mushrooms sold, kt	12.3	12.9	12.0	12.1	12.1	12.2
Non-organic mushrooms, kt	11.3	11.9	11.3	11.3	11.1	10.9
Organic mushrooms, kt	0.9	1.0	0.7	0.7	1.0	1.3
Total cultivated land, ths ha	38.6	39.6	39.1	38.6	38.6	38.6
Production volume, kt	191.9	227.5	165.2	233.9	245.6	255.8
Wheat	48.4	48.9	34.1	44.6	46.8	49.2
Pulses	13.4	24.4	8.8	16.7	17.6	18.3
Other cash crops	75.2	93.9	70.8	119.2	125.1	130.1
Forage Crops	54.8	60.4	51.5	53.4	56.0	58.3
Total milk sold, tons	25.9	26.8	27.1	26.8	28.1	29.5
Non-organic milk, tons	6.4	1.5	0.6	-	-	-
Organic milk, tons	18.1	23.9	25.1	25.4	26.6	28.0
Cattle, kt	0.7	0.7	0.7	0.8	0.8	0.8

GROSS PROFIT BY SEGMENT, 2022E



Investment case: favourable pricing outlook outweighs higher costs

New green projects delivery is imminent

During its 2Q22 call, AUGA signalled some caution on the timely delivery of the green tractors and the biomethane units due to supply chain issues and delays caused by third parties but, overall, the guidance stands: in 4Q22E, the company targets one biomethane unit and two more (out of three) will follow at the very beginning of next year, if not this year already. Secondly, the company is continuing works on its specialised feed technology, which is being tested currently, targeting improved milk yields and lower GHG emissions. Lastly, the first three green tractors are expected to be fully operational in 4Q22E (vs. 10 planned previously).

Despite the slight delay in the biomethane project and a smaller first batch of the green tractors, we still see the delivery of these projects as a major trigger for the company. We do not yet know the capacity of the three biomethane units or the utilisation factor in the coming years, but still expect them to reduce the company's overall energy costs significantly – through lower fuel costs once the green tractor fleet becomes larger and thanks to selling the extra power production to the grid before their output serves the group. Moreover, if the company proves its tractors can indeed run on manure on a larger scale, with limited emissions and lower costs vs. conventional tractors, this finalised product is likely to be monetised in the future, in our view.

We are waiting patiently for the company to deliver on its goal and provide more details on the economics of the three projects, before reflecting them in our model. However, next year already, we are likely to reduce our mushroom energy costs forecasts (through the electricity sales of the three biomethane units) and will reduce the fuel costs in the crops segment gradually, if the company moves to replace more diesel tractors. As for revenues, we believe that it will take more time to monetise the three products but, as the tractor fleet grows, they will attract more interest from the market – smaller farmers, but perhaps also larger competitors. We also believe that the market is not yet reflecting the value of these investments and there is only upside to AUGA's success in this field.

AUGA: 2022 green agro pipeline

Project	Plan	Status
Biomethane infrastructure	The group is planning to operate 3 facilities by Q4 2022.	At least one of the units will start operating late this year.
Specialized feed technology	First prototype is already built and is in testing currently. Two main targets: a) improved milk yields, b) reduction of CO ₂ e emissions. The group is planning to start scaling of technology in its farms if tests will be successful.	Testing phase. Further development of technology.
AUGA tractor	The group is aiming to have up to 10 tractors working in group's fields by Q4 2022. Agreement for assembling is already signed.	First batch should be completed in Q4.

Source: Company data, WOOD Research

Model adjustments

Overall, we have become more conservative in our 2022E gross profit forecast (16% lower), following the 1H22 results, released this month. This is driven by our lower estimates in the mushroom segment and lower margins in FMCG and crops, but is compensated partly by stronger dairy forecasts. In the long term, however, we are more bullish now in our EBITDA forecasts, due mainly to the favourable soft commodities pricing outlook (crops segment), as well as improvements in the dairy segment (yield and pricing) and lower costs growth than expected previously (good cost control vs. our previous estimates). We are now more cautious on the mushroom segment, due to the elevated energy costs, but we note that AUGA might offset some of these costs with new revenue streams from electricity sales generated by the biomethane units (not reflected in our forecasts)

In crops, we have reduced our 2022E gross profit forecast, to EUR 17m from EUR 21m, due mainly to lower revaluation gains (EUR 8m vs. the EUR 11m expected previously). While the harvest has been good this year, on average, and should support the 2H22E and 1H23E yoy results strongly, we follow the company's guidance on stable prices, but a declining yield, and a 2H22E gain on revaluation due to the unfavourable weather conditions over the past few months. In 1H22, AUGA sold 69% of its forecasted 2022 harvest, at 58% higher prices (excluding long-term agreements). Considering the price outlook now, we expect the remainder to be sold at 28% yoy higher prices, leading to strong revenue and gross profit growth in 2H22E and next year.

In dairy, we have upgraded our 2022E gross profit to EUR 2.5m, from the EUR 1.2m expected previously. While the milk yield dropped 4% yoy in 2Q22 due to a lack of own feed ingredients that would be too expensive to buy at market prices to generate sufficient margins, we note that the yield is expected, by the company, to grow again, with the new feed from the current harvest, and we therefore see roughly flat volumes this year. The improved results are then driven by higher-than-expected milk prices. We are conservative in our 2023E-onwards milk price growth forecasts, but are pleased with the company's cost control, leading to higher profitability in the long term.

Ytd, the **mushroom segment** has performed worse than we expected in terms of revenues, but also increasing costs. Not only did a good forest mushroom season hit the segment in 2Q22 and likely also in 3Q22E, the warmer weather in September is likely to increase costs again, leading to a weak 3Q22E and, overall, a disappointing full year. Due to the increasing costs (mainly energy), but also slow realised price growth (in single digits this year), we scale down our 2022E gross profit forecasts to -EUR 0.6m vs. the EUR 0m expected previously. Due to high energy costs, we now expect the segment to achieve pre-COVID, pre-recession profitability by 2024-25E. However, we note that, despite the difficult outlook ahead, AUGA's mushroom business might benefit from the current situation, likely grabbing higher market share in the future from smaller mushroom producers shutting down. Moreover, despite the weak numbers now, the mushroom segment represents a valuable part of AUGA's overall business and we now see only improvements ahead, with the energy crisis fading and the prices gradually catching up with increased costs.

In FMCG, we stick to our already conservative June 2022E revenue forecast of EUR 6.8m, but reduce the gross profit margin to 15%, from 23%, due to higher costs, yielding gross profit of EUR 1.0m (down from EUR 1.6m). According to the company, the pricing of products should improve in 3Q22E and the dairy product should also be relaunched in the second part of the year. In the coming years, we stick to a healthy revenue growth forecast and a 25% gross profit margin.

Model changes

EUR m	Gross profit			EBITDA			Net profit		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
New	20.1	28.8	32.9	20.9	27.6	30.6	0.9	7.0	9.6
Old	24.0	28.3	31.9	22.7	26.5	29.5	2.7	5.9	8.4
% Difference	-16.3%	1.8%	3.2%	-8.1%	4.0%	3.6%	-67.5%	18.0%	14.4%

Source: WOOD Research

Valuation – BUY, PT EUR 0.70

We reiterate our BUY rating on AUGA, with a 12M PT of EUR 0.70/share (up from EUR 0.66/share), implying 70% upside potential. Our valuation approach remains unchanged: we derive our PT from our DCF (an 80% weight, as we believe it better captures AUGA's long-term growth potential) and peer valuations (a 20% weight, as a sanity check). We do not use a DDM, as we believe that AUGA is unlikely to start distributing dividends in the foreseeable future, but will focus instead on growth. Our DCF yields upside of 85%. AUGA trades at our 2022-24E P/Es of 9.9-108.7x, implying 2% downside. While, on our EV/EBITDAs, adjusted for the IFRS 16 effect, the company is valued at 5.4-11.3x, implying 20% upside to the current price. We note that our forecast period covers 2021-26E and does not include any value generated from AUGA's ongoing R&D activities, focused on becoming a sustainable agritech company and then sharing its innovations with other, smaller organic farmers. The ongoing R&D programme could, therefore, offer more upside for our valuation.

Valuation summary

EUR m	EUR/sh	Upside
DCF	0.77	85%
Peers	0.45	9%
EV/EBITDA	0.50	19%
P/E	0.41	-2%
Weighted average (80:20)	0.70	70%

Source: Bloomberg, WOOD Research

DCF valuation

We use a five-year FCFE model, arriving at a 12M PT of EUR 0.77/share, implying 85% upside. We base our DCF valuation model on the following assumptions:

- ✓ A risk free rate of 4%; a leveraged beta of 0.95x, derived from the Damodaran database; and an equity risk premium of 9.0%, adjusted upwards due to the low liquidity. This produces a cost of equity of 12.6% for our entire forecast period. We also use a cost of debt of 6.5% and a tax rate of 15% (all unchanged).

This results in a WACC of 8.5-9.3% (vs. 8.5-9.2% previously) in 2021-26E. We assume a 2% TGR.

AUGA: DCF

EUR, 000s	2022E	2023E	2024E	2025E	2026E
Net income	877	6,964	9,612	10,982	12,561
Net borrowings	-4,574	-2,574	2,956	956	426
Depreciation	14,949	12,851	12,980	13,110	13,241
Change in net working capital	-2,155	3,105	501	-904	-1,120
Capex	-8,558	-9,414	-10,544	-11,809	-13,226
FCFE	539	10,933	15,505	12,335	11,882
Discount factor	0.98	0.90	0.83	0.75	0.69
PV of FCFE	528	9,849	12,799	9,297	8,148
Sum of NPV of FCFE	40,621				
Terminal growth rate	2%				
Terminal value	114,589				
Equity value	155,210				
Fair Value of Equity Per Share	0.68				
12M PT, EUR/sh	0.77				
<i>Upside potential</i>	85.1%				

Source: Bloomberg, WOOD Research

WACC calculation

	2022E	2023E	2024E	2025E	2026E
Risk-free rate	4.0%	4.0%	4.0%	4.0%	4.0%
Beta	0.95	0.95	0.95	0.95	0.95
Equity risk premium	9.0%	9.0%	9.0%	9.0%	9.0%
Cost of equity	12.6%	12.6%	12.6%	12.6%	12.6%
Cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%
Tax rate	15.0%	15.0%	15.0%	15.0%	15.0%
Effective cost of debt	5.5%	5.5%	5.5%	5.5%	5.5%
Weight of debt	57.5%	56.0%	52.7%	49.8%	46.9%
Weight of equity	42.5%	44.0%	47.3%	50.2%	53.1%
WACC	8.5%	8.6%	8.8%	9.1%	9.3%

Source: WOOD Research

Peers

Selecting AUGA's peers has proven quite difficult. Geographically, AUGA is closest to Kernel and Astarta, but its business models and product portfolios are very different and today's comparison is out of the question, due to the conflict. We have selected companies present in the organic food sector, but we note that, as a future agritech company, AUGA could be approaching higher multiples, in our view. AUGA trades at our 2022-24E P/E's of 9.9-108.7x and EV/EBITDA's of 5.4-11.3x, adjusted for the IFRS 16 effect. Our peer multiples valuation implies a 12M PT of EUR 0.45/share, or 9% upside, well below our DCF (an 80% weight). We note that our peer group is not perfect and the P/E valuation is hit by the weak 2022E net profit estimate, as well as the peers multiple compression. In AUGA's case, however, we note that the pricing outlook remains stellar, the company faces no additional fertiliser costs and the upside from the biomethane units sales is not reflected in our forecasts.

EV/EBITDA

EUR 000s	2022E	2023E	2024E
Peer multiple	8.5	7.2	6.1
EBITDA*	16,288	23,005	25,999
Net debt	54,917	38,023	28,574
Equity value	84,158	126,984	130,598
Average	113,913		
EUR/sh	0.50		
<i>Upside</i>	19%		

Source: Bloomberg, WOOD Research; *adjusted for the IFRS 16 effect

P/E

EUR 000s	2022E	2023E	2024E
Peer multiple	41.6	18.0	12.4
Net profit	877	6,964	9,612
Equity value	36,483	125,354	119,527
Average	93,788		
EUR/sh	0.41		
<i>Upside</i>	-2%		

Source: Bloomberg, WOOD Research

Selected peers

Company	Ticker	MCAP (EUR m)	P/E			EV/EBITDA*		
			2022E	2023E	2024E	2022E	2023E	2024E
Adecoagro	AGRO US	880	6.3	6.0	9.8	3.3	3.0	3.4
Astarta	AST PW	126	12.1	21.8	n.a.	n.a.	n.a.	n.a.
BF Spa	BFF IM	1,293	8.7	7.4	6.7	n.a.	n.a.	n.a.
Costa Group	CGC AU	795	19.1	13.8	12.5	6.0	5.7	5.4
Fodelia	FODELIA FH	34	34.2	17.1	12.7	n.a.	n.a.	n.a.
Hain Celestial	HAIN US	1,571	23.2	16.6	14.2	12.9	10.8	10.0
Ichitan Group	ICHI TB	332	21.4	18.0	17.1	n.a.	n.a.	n.a.
Kernel	KER PW	308	9.1	10.2	5.9	4.4	4.1	2.1
Orior AG	ORON SW	481	16.1	15.0	13.7	9.2	8.8	8.1
Select Harvest	SHV AU	434	50.4	20.7	11.4	17.7	11.4	7.8
SunOpta	STKL US	1,001	286.0	57.1	21.1	n.a.	n.a.	n.a.
Sprouts Farmers Market	SFM US	3,083	12.4	12.3	11.9	6.3	6.4	6.0
Vital Farm	VITL US	491	237.6	58.8	29.7	30.3	15.1	n.a.
Median			19.1	16.6	12.6	6.3	6.4	6.0
Average			41.6	18.0	12.4	8.5	7.2	6.1
AUGA Group	AUG1L LH	95	108.7	13.7	9.9	11.3	6.7	5.4
<i>Discount (premium) to median</i>			-469%	18%	21%	-81%	-4%	10%
<i>Discount (premium) to average</i>			-161%	24%	20%	-32%	7%	12%

Source: Bloomberg, WOOD Research; *EV/EBITDA adjusted for the IFRS 16 effect

Risks

Weather. As seen last year, unfavourable weather conditions are the main risk for AUGA and its largest segment, crops, as well as our current estimates.

Execution. While we believe we are conservative in our assumptions, AUGA has a very bullish plan in terms of the profitability for each of its four segments. We look forward to revising our estimates upwards, should the company deliver, but we note that even our financial forecasts demand a high level of operational excellence.

Subsidies. Any change in the subsidies distribution, either to the downside or upside, would lead to changes in our financial forecasts and valuation. We believe that our subsidies forecast is conservative enough and we see more upside than downside risk for our subsidies' income numbers. With subsidies hiked this year, we now see lower upside risk for our subsidies estimates, going forward.

Inflation. From higher fuel prices feeding the tractors to higher wages or more expensive gas and power used in mushroom production, we try to reflect these cost increases in our model. Conversely, we believe that AUGA is a great inflation hedge, in both the short term, thanks to the supply and demand food dynamics, and the long term, with zero exposure to conventional fertilisers and the food inflation sticking around for much longer.

Demand and COVID-19. So far, AUGA has been affected only moderately by the pandemic, mainly in its mushroom segment (factory shutdowns). However, prolonged economic weakness, leading to weaker organic goods demand and prices, more government-imposed restrictions later this year, or a wider spread of the pandemic within the firm (mainly the mushroom facilities) pose significant risks for AUGA. Currently, we believe that the risks are more skewed to the upside for AUGA, with more stress on the supply chains or other producers driving the soft commodity prices higher.

Other major risks. Crop and animal diseases; the loss of recognitions and certifications; changes in regulations; a loss of land leases; and the volatility of agricultural product prices. Moreover, AUGA's shares are still very illiquid, at only EUR 10k traded daily in the past three months.

Financials

Income statement

EUR m	2019	2020	2021	2022E	2023E	2024E
Revenues	71.1	83.1	71.7	91.3	105.3	113.8
Revaluation	3.1	5.2	-5.9	5.7	12.7	14.7
Cost of goods sold	-64.4	-72.5	-61.8	-76.9	-89.1	-95.7
Gross profit	9.8	15.8	4.0	20.1	28.8	32.9
Operating expenses	-9.6	-10.2	-14.4	-12.6	-14.7	-15.9
Other income	0.7	1.4	0.6	0.6	0.6	0.6
EBIT	1.0	6.9	-9.8	8.1	14.7	17.5
EBITDA	17.1	20.8	9.1	20.9	27.6	30.6
Finance cost	-5.0	-5.5	-6.5	-7.2	-7.7	-7.5
Share of net profit of associates	0.0	0.0	0.0	0.0	0.0	0.0
Profit (loss) before income tax	-4.0	1.3	-16.3	0.9	7.0	10.0
Income tax	0.8	0.4	0.8	0.0	0.0	-0.4
Net Income	-3.2	1.8	-15.4	0.9	7.0	9.6

Source: Company data, WOOD Research

Balance sheet

EUR m	2019	2020	2021	2022E	2023E	2024E
Long-term assets	144.7	147.6	155.3	156.3	158.1	160.9
Long-term receivables	5.7	0.4	0.4	0.4	0.4	0.4
Property, plant and equipment	91.9	97.0	99.9	100.6	102.0	104.5
Biological assets	9.4	9.7	10.0	10.3	10.6	10.9
Other	37.7	40.4	45.0	45.0	45.0	45.0
Current assets	62.0	66.1	56.8	69.6	84.1	90.5
Inventories	29.0	30.4	24.1	31.6	31.7	34.1
Trade receivables	13.3	16.1	10.9	13.9	14.4	12.5
Cash and cash equivalents	3.7	2.5	2.4	3.6	13.3	16.5
Other	16.0	17.1	19.4	20.5	24.7	27.4
Total assets	206.7	213.7	212.5	225.9	242.2	251.4
Current liabilities	55.3	42.0	45.1	53.6	60.9	64.0
Short-term borrowing	37.2	20.4	19.2	19.8	20.4	21.0
Payables	13.4	16.3	19.5	27.4	34.2	36.7
Other	4.7	5.3	6.4	6.4	6.4	6.4
Long-term liabilities	61.3	78.9	88.4	92.4	94.4	90.9
Long-term loans	20.7	40.5	46.1	50.1	52.1	48.6
Other long-term liabilities	40.7	38.4	42.3	42.3	42.3	42.3
Total liabilities	116.6	120.9	133.5	146.0	155.4	154.9
Minority interest	0.4	0.4	0.4	0.4	0.4	0.4
Shareholders' equity	89.7	92.5	78.6	79.5	86.5	96.1
Total liabilities and equity	206.7	213.7	212.5	225.9	242.2	251.4
Net debt	90.3	92.0	100.5	104.0	96.8	90.6

Source: Company data, WOOD Research

Cash flow statement

EUR m	2019	2020	2021	2022E	2023E	2024E
CF from operations	-4.9	-1.5	-3.0	13.8	25.2	25.4
o/w D&A	13.0	13.3	14.9	12.8	12.9	13.0
o/w changes in WC	-4.6	10.3	0.6	-2.2	3.1	0.5
CF from investments	-2.5	-7.2	-5.9	-7.4	-8.3	-9.4
o/w capex	-3.3	-6.6	-7.0	-8.6	-9.4	-10.5
CF from financing	-1.5	-7.3	-5.1	-5.2	-7.2	-12.8
o/w dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
o/w net proceeds from loans	6.4	0.7	4.1	4.0	2.0	-3.5

Source: Company data, WOOD Research

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Date	Rating	Date	PT
16/11/2020	BUY – initiation of coverage	16/11/2020	EUR 0.64
		22/07/2021	EUR 0.74
		16/12/2021	EUR 0.61
		09/06/2022	EUR 0.66
		27/09/2022	EUR 0.70

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