

Aphria Inc.^{1,7}

BUY

APH-TSXV

November 9, 2016

Last: **C\$3.95**
Target: **C\$4.25**

US voters support recreational marijuana

Last night, voters in California, Nevada, Massachusetts and Maine voted in favor of legalizing marijuana for recreational purposes, while voters in Arizona rejected the proposition. With last night's votes, ~21% of the American population will have access to recreational marijuana up from ~6% previously, a drastic change. Perceptions are changing rapidly with regards to marijuana use, as evidenced by last night's voting results, and we believe that this momentum will continue in the coming years.

Aphria has exposure to Arizona's medical market. On October 27, Aphria announced that it had entered into an agreement with Copperstate Farms LLC to share Intellectual Property (IP) with them and provide expertise to Copperstate in running a marijuana greenhouse. Copperstate is located in Arizona (a state where marijuana is legal for medical purposes) and has a license to produce and sell marijuana on its 40 acre property which houses a high-tech greenhouse. In exchange for the IP and expertise, Aphria will receive a 5% membership interest in the LLC. Aphria also made an investment in Copperstate as a Limited Partner, increasing its total ownership to 10%.

Valuation

Maintaining our target price of \$4.25. Our target is derived from a DCF analysis with the following assumptions: (1) a discount rate of 11%, (2) two-stage average revenue growth of 21%, an average EBITDA margin of 37%, and (3) a terminal growth of 3%.

Recommendation

Reiterating our BUY rating. Aphria's IP transfer agreement is a clever way for the company to gain exposure to the large US market while limiting risks. To our knowledge, Aphria is the only Canadian licensed producers with exposure to the US. We believe that this model could be replicated by Aphria in other states as the agreement with Copperstate Farms is only exclusive to Arizona. California, Massachusetts, Nevada and Maine could all be interesting markets for Aphria to partner with local growers. Aphria remains a compelling way to play the burgeoning legal marijuana industry in Canada. We continue to like Aphria for: (1) its position as one of the lowest cost producers in the industry with COGS 30-45% lower than peers, (2) a strong balance sheet and fully-funded near-term expansion plans, and (3) management's extensive expertise in greenhouse growing and economics.

What's Changed	Old	New
Rating	BUY	n.c.
Target	\$4.25	n.c.
Revenue 2017E (mm)	\$22.3	n.c.
Revenue 2018E (mm)	\$35.6	n.c.
EBITDA 2017E	\$6.4	n.c.
EBITDA 2018E	\$12.9	n.c.

Share Data		
Share o/s (mm, basic/f.d.)	90.2 / 104.4	
52-week high/low	4.04 / 1.04	
Market cap (mm) f.d.	\$407.1	
EV (mm)	\$361.4	
Net debt (net cash), mm	(\$45.7)	
Dividend	n.a.	
Dividend yield	n.a.	
Projected return	9.0%	

Financial Data			
FYE May 31	2016A	2017E	2018E
Revenue (mm)	\$8.4	\$22.3	\$35.6
EBITDA (mm)	\$0.3	\$6.4	\$12.9
EV/EBITDA	nmf	56.9x	27.9x
EPS (f.d.)	\$0.00	\$0.04	\$0.07
P/E	nmf	nmf	55.3x
CFPS	(\$0.02)	\$0.06	\$0.05
P/CF	nmf	nmf	74.8x
Net debt (net cash)	(\$16.5)	(\$36.5)	(\$28.4)
BVPS	0.60	0.77	0.81
P/BV	6.5x	5.1x	4.8x

All figures in C\$ unless otherwise noted

 Current Chart

 Previous Research

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US Election results – Red or blue? How about green?

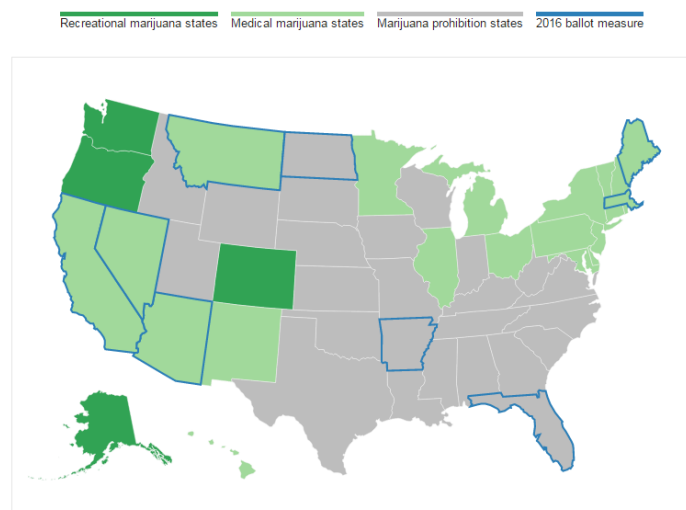
Last night, Donald Trump was voted the 45th President of The United States, capping off a tumultuous 58th U.S. presidential election season. While red ultimately prevailed over blue, it's green that's now filling the map. Voting to legalize marijuana for medical and/or recreational use was on the ballot in eight states across the country, including votes to legalize medical use in Arkansas, Florida and North Dakota. Montana also had marijuana on the ballot but already had a medical marijuana market; its medical marijuana initiative aimed at repealing the three-patient limit for medical marijuana providers. Ultimately, all four states approved the measures to legalize the use of marijuana for medical purposes, bringing the total number of states to 28.

Measures to legalize marijuana for recreational use were on the ballot in five more states including Arizona, California, Maine, Massachusetts and Nevada. Four of five states voted for the legalization of recreational marijuana, with Arizona being the only state to reject bringing the total number of states with legalized marijuana for recreational use to eight, as well as the District of Columbia.

With the latest round of votes behind us, over half of all U.S. states (28) now have legal access to medical marijuana, while eight states are free to consume cannabis recreationally. Broken down by population, ~56% of all Americans now have legal access to marijuana for medical use and 21% of Americans now have legal access to marijuana recreationally.

Ten years ago, there were no legal recreational jurisdictions and only ~20% of Americans had access to cannabis for medical purposes. Perceptions on both the therapeutic/medical benefits as well as the dangers of cannabis as a drug have abated considerably. The momentum of marijuana acceptance is growing rapidly and is reaching a critical tipping point. We believe that this momentum will continue and that in the not so distant future, Americans will have access to marijuana for recreational purposes across the country.

Figure 1. Map of U.S. marijuana laws



Source: www.theCannabist.ca

Valuation

Maintaining our target price of \$4.25. Our target price is derived from a DCF analysis with the following assumptions: (1) a discount rate of 11%, (2) two-stage average revenue growth of 21%, an average EBITDA margin of 37%, and (3) a terminal growth rate of 3%.

Figure 2. Aphria's DCF valuation

Aphria Inc, FYE May 31 C\$ thousands	Forecasts		Stage 1					Stage 2					
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	
Recreational market													
Estimated addressable market size (C\$ mlns)		42	354	708	1,208	1,708	2,208	2,552	2,680	2,814	2,954	3,102	
Aphria's estimated market share		7.5%	7.5%	7.0%	6.5%	6.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	
Implied number of kilos sold		625	5,313	9,917	15,708	20,500	24,292	28,073	29,477	30,950	32,498	34,123	
Average price per gram (\$/gram)		\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	
Revenues (recreational market)		3,125	26,563	49,583	78,542	102,500	121,458	140,365	147,383	154,752	162,490	170,614	
Wholesale to other LPs													
Number of grams sold		355	0	0	0	0	0	0	0	0	0	0	
Average price per gram (\$/gram)		\$4.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Revenues (wholesale)		1,420	0	0	0	0	0	0	0	0	0	0	
Medical market													
Avg customers for period		6,675	10,675	12,675	14,675	16,675	18,675	20,675	22,675	24,675	26,675	28,675	30,675
Number of kilos sold (dried equivalent)		2,506	4,090	3,470	4,017	4,565	5,112	5,660	6,207	6,755	7,302	7,850	8,397
Average price per gram equivalent		\$8.32	\$7.95	\$8.46	\$8.46	\$8.46	\$8.46	\$8.46	\$8.45	\$8.45	\$8.45	\$8.45	\$8.45
Total revenues medical market		20,841	32,517	29,354	33,986	38,618	43,250	47,882	52,452	57,078	61,704	66,331	70,957
Total revenues		22,261	35,642	55,917	83,570	117,160	145,750	169,340	192,816	204,461	216,456	228,820	241,571
EBITDA		6,356	12,930	20,130	30,503	43,349	54,656	64,349	73,270	77,695	82,253	86,952	91,797
margin		28.6%	36.3%	36.0%	36.5%	37.0%	37.5%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Depreciation & amortization		2,048	2,564	3,239	4,039	4,189	4,339	4,489	4,639	4,789	4,939	5,089	5,239
Net finance costs & other		746	922	1,015	1,116	1,228	1,350	1,486	1,634	1,797	1,977	2,175	2,392
EBT		3,562	9,445	15,877	25,348	37,933	48,967	58,375	66,998	71,109	75,338	79,688	84,166
Cash taxes		-	2,076	4,763	7,604	11,380	14,690	17,513	20,099	21,333	22,601	23,906	25,250
NOPAT		4,308	8,291	12,128	18,860	27,781	35,628	42,348	48,532	51,574	54,714	57,957	61,309
+ Depreciation & amortization		2,048	2,564	3,239	4,039	4,189	4,339	4,489	4,639	4,789	4,939	5,089	5,239
- Net increase in working capital		(1,216)	(5,410)	(2,433)	(3,318)	(4,031)	(3,431)	(2,831)	(2,817)	(1,397)	(1,439)	(1,484)	(1,530)
- CAPEX		(19,831)	(13,500)	(16,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Free cash flow to the firm		(14,691)	(8,056)	(3,066)	16,580	24,938	33,535	41,006	47,354	51,965	55,213	58,562	62,017
PV factor		0.9492	0.8551	0.7704	0.6940	0.6252	0.5633	0.5075	0.4572	0.4119	0.3710	0.3343	0.3012
PV of Free Cash Flows		(13,944)	(6,889)	(2,362)	11,507	15,592	18,890	20,809	21,649	21,403	20,487	19,576	18,677

Valuation	
PV of Free cash flow to the firm	145,394
Terminal value	247,105
Enterprise value	392,499
Current net debt (net cash)	(45,725)
Equity value (C\$, 000s)	438,224
Shares O/S (fully diluted)	104,386
Equity value /share	\$ 4.20

Recreational - Stage 1 key assumptions	
Aphria's average market share	7%
Average \$/gram	\$5.00
EBIT margin	37.0%

Medical - Stage 1 key assumptions	
Annual customer acquisition	2,000
Price of dried marijuana (\$/gram)	\$7.50
Price of cannabis oil (\$/gram)	\$9.90
Proportion of sales - dried marijuana	60%
Proportion of sales - oils/extracts	40%
EBITDA margin	37.0%

Recreational - Stage 2 key assumptions	
Aphria's average market share	6%
Average \$/gram	\$5.00
EBIT margin	38.0%

Medical - Stage 2 key assumptions	
Annual customer acquisition	2,000
Price of dried marijuana (\$/gram)	\$7.00
Price of cannabis oil (\$/gram)	\$9.90
Proportion of sales - dried marijuana	50%
Proportion of sales - oils/extracts	50%
EBITDA margin	38.0%

Terminal Value	
Terminal FCFF	64,002
Terminal growth rate	3%
WACC	11.0%
WACC - g	7.8%
TCF/(WACC-g)	820,534
Present value	247,105

Source: GMP Securities, company reports

Figure 3. Aphria's comparables table

November 9, 2016	Ticker	Price	Basic Shares O/S (m)	Market Cap	EV	Current EV / sales			EV/EBITDA		Reported	HC licensed cap.
				(\$m)	(\$m, f.d.)	CY17	CY18	CY19	CY18	CY19	patients	(kg)
				<u>Select publicly listed licensed marijuana producers</u>								
APHRIA INC	APH-CA	3.92	90	354	364	13.2x	7.4x	5.0x	21.2x	13.9x	5,675*	2,800
AURORA CANNABIS INC	ACB-CA	2.07	245	508	571	n.a.	n.a.	n.a.	n.a.	n.a.	9,000	5,400
CANOPY GROWTH CORPORATION	CGC-CA	7.52	117	880	896	16.3x	8.1x	4.6x	41.6x	24.6x	21,000	11,500
EMERALD HEALTH THERAPEUTICS	EMH-CA	0.86	54	47	39	n.a.	n.a.	n.a.	n.a.	n.a.	300*	unk
PHARMACAN CAPITAL CORP	MJN-CA	1.13	75	85	227	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
METTRUM HEALTH CORP	MT-CA	4.03	46	186	175	4.2x	2.6x	1.5x	12.2x	8.0x	13,300	5,600
ORGANIGRAM HOLDINGS INC	OGI-CA	2.62	84	220	223	14.8x	7.6x	4.2x	24.1x	14.6x	2,500*	1,250
SUPREME PHARMACEUTICALS INC	SL-CA	1.33	161	214	300	18.4x	5.7x	3.1x	26.9x	14.3x	n.a.	n.a.
THC BIOMED INTERNATIONAL LTD	THC-CA	0.91	96	87	120	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	unk
Average				287	324	13.4x	6.3x	3.7x	25.2x	15.1x	10,295	5,310
Aphria premium (discount) to peers						-1%	18%	37%	-16%	-8%	-45%	-47%

*GMP estimate

Source: GMP Securities, Bloomberg

Recommendation

We reiterate our BUY rating. Our positive stance on Aphria Inc. is based on the following factors:

- Production costs ~30-45% lower than peers.** Aphria produces exclusively under a greenhouse setting which affords it several cost advantages as compared to indoor harvests. Moreover, the company is able to benefit from the state-of-the-art greenhouse facilities recently purchased from CF Greenhouses and proprietary fertilizer and nutrient mixes. As a group, the greenhouses are able to leverage their buying power for better pricing. Aphria is already one of the lowest cost licensed producers with estimated cash costs of ~\$1.23/gram, ~30% lower than the peer average.
- Greenhouse expertise.** Both co-founders have a long history running and operating greenhouses coming from family-run businesses growing flowers and produce in greenhouses. Together, management has over 85 years of combined experience in agriculture and agribusiness.
- Large growth potential.** Aphria is currently producing on ~43,000 sq. ft. of greenhouse growing space producing ~2,500kg of marijuana per year. The company has now secured ~17 acres of greenhouse growing space with another ~17 acres of undeveloped land for a total production capability once fully developed of 50,000-60,000kg of marijuana potentially representing in excess of \$300m in annual revenues.

Financial statements

Figure 4. Aphria's income statement

FYE May 31 (C\$)	FY2015A	FY2016A	Q1/FY17A	Q2/FY17E	Q3/FY17E	Q4/FY17E	FY2017E	FY2018E
Total sales of equivalent dried marijuana (grams)	76,588	1,038,722	585,187	691,865	803,958	779,895	2,860,905	4,714,593
Avg. selling price per equivalent dried gram	\$7.20	\$8.12	\$7.48	\$7.43	\$7.83	\$8.27	\$7.78	\$7.56
Revenues	\$551,430	\$8,433,929	\$4,375,512	\$5,140,513	\$6,295,699	\$6,448,849	\$22,260,572	\$35,641,584
Growth YoY %	n.a.	1429.5%	360.2%	153.6%	134.9%	132.3%	163.9%	60.1%
COGS (excluding adj. for biological assets)	216,429	1,861,440	800,708	1,028,103	1,259,140	1,289,770	4,377,720	7,128,317
Adj. gross margin	335,001	6,572,489	3,574,804	4,112,410	5,036,559	5,159,079	17,882,852	28,513,267
Gross margin %	60.8%	77.9%	81.7%	80.0%	80.0%	80.0%	80.3%	80.0%
Operating expenses	2,872,162	6,244,012	2,589,552	2,777,775	3,018,233	3,141,007	11,526,567	15,582,783
% of sales	520.9%	74.0%	59.2%	54.0%	47.9%	48.7%	51.8%	43.7%
Operating expense per gram sold	\$37.50	\$6.01	\$6.06	\$5.43	\$4.81	\$4.69	\$5.16	\$4.69
Adj. EBITDA	(2,537,161)	328,477	985,252	1,334,635	2,018,326	2,018,072	6,356,285	12,930,484
Margin %	-460.1%	3.9%	22.5%	26.0%	32.1%	31.3%	28.6%	36.3%
Stock-based compensation	1,261,589	462,314	203,095	208,095	213,095	218,095	842,380	922,380
Depreciation & amortization	380,878	952,178	454,878	502,378	529,878	560,878	2,048,012	2,563,512
EBIT	(4,179,628)	(1,086,015)	327,279	624,162	1,275,353	1,239,099	3,465,893	9,444,592
Interest expense (income)	(130,231)	(281,497)	(144,626)	-	-	-	(144,626)	-
EBT	(4,049,397)	(804,518)	471,905	624,162	1,275,353	1,239,099	3,610,519	9,444,592
Net income	(4,049,397)	395,482	471,905	624,162	1,275,353	1,239,099	3,610,519	7,368,270
Margin %	-734.3%	4.7%	10.8%	12.1%	20.3%	19.2%	16.2%	20.7%
Growth YoY %	nmf	nmf	nmf	nmf	1351.4%	-2.0%	800.7%	106.9%
EPS (f.d.)	(\$0.09)	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.04	\$0.07
Total one-time items (after-tax)	(2,280,357)	2,479	471,916	-	-	-	471,916	-
Reported net income	(6,543,444)	397,961	895,269	624,162	1,275,353	1,239,099	4,033,883	7,368,270
Reported EPS (f.d.)	(\$0.14)	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.04	\$0.07
Shares outstanding (f.d.)	45,386,330	58,044,022	82,075,227	104,405,039	104,405,039	104,405,039	98,822,586	104,405,039
OPERATING METRICS	FY2015A	FY2016A	Q1/FY17A	Q2/FY17E	Q3/FY17E	Q4/FY17E	FY2017E	FY2018E
CASH FLOW STATEMENT								
TTM Operating cash flow (levered)	(5,443,017)	(988,134)	1,176,399	2,413,473	4,499,690	5,892,615	5,892,615	5,443,923
TTM Operating cash flow (un-levered)	(5,443,017)	(988,134)	1,224,951	2,462,025	4,548,242	5,941,167	5,941,167	5,443,923
TTM CAPEX	(2,404,846)	(4,426,059)	(9,300,453)	(13,590,232)	(16,165,225)	(19,830,625)	(19,830,625)	(13,500,000)
TTM Free cash flow (levered)	(7,847,863)	(5,414,193)	(8,124,054)	(11,176,759)	(11,665,535)	(13,938,010)	(13,938,010)	(8,056,077)
Levered TTM Free cash flow yield (on market cap)	-1.9%	-1.3%	-2.0%	-2.7%	-2.9%	-3.4%	-3.4%	-2.0%
TTM Free cash flow (un-levered)	(7,847,863)	(5,414,193)	(8,075,502)	(11,128,207)	(11,616,983)	(13,889,458)	(13,889,458)	(8,056,077)
Un-levered TTM Free cash flow yield (on EV)	-2.2%	-1.5%	-2.2%	-3.1%	-3.2%	-3.8%	-3.8%	-2.2%
CAPITAL STRUCTURE								
Total debt	-	-	7,726,996	7,726,996	7,726,996	7,726,996	7,726,996	7,726,996
Total cash	7,051,909	16,472,664	53,452,414	48,599,627	46,578,494	44,218,326	44,218,326	36,162,249
Net debt (Net cash)	(7,051,909)	(16,472,664)	(45,725,418)	(40,872,631)	(38,851,498)	(36,491,330)	(36,491,330)	(28,435,253)
Market cap (f.d.)	408,223,704	408,223,704	408,223,704	408,223,704	408,223,704	408,223,704	408,223,704	408,223,704
Enterprise value	362,498,286	362,498,286	362,498,286	362,498,286	362,498,286	362,498,286	362,498,286	362,498,286
Total capital employed	6,293,439	18,540,830	26,344,599	32,029,643	35,539,224	39,356,586	39,356,586	55,703,313
Net debt/TTM EBITDA	nmf	nmf	nmf	-13.0x	-8.2x	-5.7x	-5.7x	-2.2x
Net debt/Total cap	-1.1x	-0.9x	-1.7x	-1.3x	-1.1x	-0.9x	-0.9x	-0.5x
Net debt/Equity	-0.5x	-0.5x	-0.6x	-0.6x	-0.5x	-0.5x	-0.5x	-0.3x
EFFICIENCY RATIOS								
ROA (TTM) (%)	nmf	1.6%	2.9%	4.9%	3.8%	5.8%	5.8%	8.0%
ROE (TTM) (%)	nmf	1.6%	3.3%	5.6%	4.3%	6.4%	6.4%	9.2%
ROIC (TTM) (%)	nmf	-6.1%	-0.4%	3.1%	6.0%	8.4%	8.4%	13.9%

Source: Company reports, GMP Securities

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Speculative Buy: A Speculative Buy rating reflects 1) bullish conviction on the part of the analyst accompanied by a substantially higher than normal risk, including the possibility of a binary outcome; and 2) typically a 30% or greater return to target.

Hold: A Hold rating reflects 1) a lack of bullish or bearish conviction on the part of the analyst; and 2) typically a return of 0 to 20%.

Reduce: A Reduce rating reflects 1) bearish conviction on the part of the analyst; and 2) typically a 5% or lower return to target.

Tender: Clients are advised to tender their shares to a takeover bid or similar offer.

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