Part A: Synlait Milk Limited

Introduction

Griffith Best Equity Management (GEM) has been registering low return rates in the stock market in recent years. In the aim of finding an investment firm, the company's Chief Investment Officer assigned me to perform an investment appraisal and analysis on one of ASX300 firms. After my review, I settled on Synlait Milk Limited, which seems like a potential investment firm for the company. It is has registered tremendous development and growth since its foundation and recorded a positive revenue in the previous fiscal year. More so, the company is a corporate citizen. It offers its farmers opportunities to thrive, adheres to environmental measures, and focuses on availing quality and nutritious milk to its customers. This, together with the competent leadership availed by the company, makes it worthy of GEM's investment. This paper provides an evaluation report on the company's corporate governance, analysis of the stock prices and how announcements impact them.

Description of the Company

Synlait Milk Limited is a public dairy processing company based in Dunsandel and Canterbury, New Zealand. The company focuses on the production of nutritional milk products. It produces its milk and works with 200 milk suppliers to provide quality and nutritional milk for its global customers. Aside from conducting operations in the unique New Zealand environment that supports dairy farming, the company also ensures quality milk production by keeping its herd healthy and happy (Synlait, 2019). This is done through maintaining New Zealand's Animal Health & Welfare standards by monitoring and documenting the herd's health events and results to enhance future decisions and improve performance. It began in 2000 with Robindale Farm. In

2008, the company established a manufacturing plant and began manufacturing milk products. The company has grown and expanded its territories to Auckland, Pokeno, Palmerston North, Temulka, and Christchurch.

Chief Executive Officer

After Leon Clement stepped down in April this year (Synait, 2021), Dr. John Penno took over as the acting CEO of Synlait Milt Limited (Synlait, 2019). He is one of the co-founders of Synlait Group, and he was a full-time executive for the company between the years 2006 to 2018. As the CEO, John is in charge of setting the pace and direction of the company. He supports and encourages management on strategic performance. He also acts as the company’s managing director and a Board Appointed Director of Synlait. Additionally, John chairs Fresh Water Leaders Group and Pure Food Co. Limited. He also directs at Thorndale Dairies Limited, Okuora Holdings Limited, and Leaft Foods Limited. There is no information disclosed about the salary of the previous CEO during the last financial year. However, Penno’s last year's total compensation as the company’s Director was AUD$229,889, making him the most paid executive in the company during that year (Wallmine, 2021). He also holds some Synlait Milk Limited stock. However, no information is disclosed on how much they add up to.

Board of Directors

The number of Synlait Milk Limited's Board of Directors totals to eight. Six men and two women. The first one is Graeme Milne ONZM, who is the company's chairperson. He joined Synlait in 2006 as a director. Currently, he chairs both Synlait Milk Finance and Synlait Milk Limited. Graeme is also the chair of PF Olsen Limited and Terracare Fertilisers Ltd, a director in Alliance Group Ltd, New Zealand Pharmaceuticals Ltd, and Nyriad Limited. He is also on

Advisory Boards for Rimanui Farms Ltd and Pro-Form Ltd. Second to the list is Simon Robertson (Synlait, 2019). He chairs Synlait's Audit & Risk Committee and was appointed as a board member in November 2020. He is also a director in ITM, Apata Group, and Balance. John Penno is also a member of Synlait's Board of Directors. He is the acting CEO and one of Synlait's co-founders. He was appointed as a member of the Board in November 2018 and took over from Leon Clement as CEO in April 2021.

Min Ben is also a member and was appointed in November 2016 according to the company's profile. She holds a master's degree in Business Administration and is also the PR director in Bright Dairy. Qikai Lu, also a member, was nominated by Bright Dairy and Food Co. to represent them on Synlait's Board in 2015. He has a master's in Business Administration, and he is Bright's Deputy Director of International Business Development (Synlait, 2019). Hon. Ruth Richardson, a member, was the first independent Director and joined in 2004. She is a Bank of China (NZ) director, Synlait Milk Finance Limited, and Synlait Milk Limited. Sam Knowles adds to the list of the Synlait's Board. He was appointed in 2013. He also roles as the Synlait Milk Finance Limited and Synlait Milk Limited's Director. Chairs on Adminis Limited and Brand Limited, a board member of Magritek, Trustpower, and Rangatira Limited. Last on the list is Sihang Yang, who was appointed in August 2010 (Synlait, 2019). He holds a master's in food science and engineering and is a Director of Synlait Milk Limited and Synlait Milk Finance Limited. He is also a strategy and research director of Bright Dairy and Food Co.

All Synlait's Board members are involved with matters of the company except Min Ben and Qikai Lu, who are independent board members. Except for John Penno, who is the acting CEO of the company, the rest are either chairs or directors of other companies. According to the non-executive Director's fee review of the company conducted in 2019, the company's non-executive board members fee stands at $85000. As for the executive board members, their salary information and the number of stocks they hold remain undisclosed.

Financial Market Considerations

Synlait Milk Limited has outstanding shares of NZ$ 218.58M. According to Yahoo Finance (2021), the insiders hold the highest percentage of shares with 51.68%. The institutions follow with 19.24%, while the rest are left to the general public. The stock on float is NZ$ 105.52M as of 4th May 2021. The 52 weeks high is NZ$ 7.5600, while 52 weeks low is NZ$ 3.2500. The company has a market capacity of NZ$ 740.99M and had a 3.94% profit margin in the fiscal year 2019/2020. The average volume of the company's stock between February to April 2021 stands at 169.56k. There is zero number of analysts following the company both in earnings estimate and revenue estimate in the current and the next fiscal year (Yahoo Finance, 2021).

Societal Constraints

According to the CEO, the company has of vision of thriving the people, land, and communities associated with it. It hopes to make a difference and significance to the future of New Zealand. The company conducts its operations by conserving the environment with regenerative and restorative production. Doing so helps maintain the unique New Zealand environment that contributes to the quality of milk produced by its herd (Synlait, 2019). It creates opportunities for its employees to thrive and pay its farmers fairly. In return, they are committed to working together to succeed in the business and legacy for future generations. The company also aims to serve nutritious milk products and contribute to the economic growth of New Zealand.

The company possesses a positive reputation as far as corporate citizenship is concerned. It conserves the environment by minimizing the release of pollutants during operations. It has climate change targets that aim for zero-emission of carbon. It honors the commitment of New Zealand to the Paris agreement. Reduced 157,148 tons and 755,583 tons of carbon emission off-farm and on-farm respectively in 2018, and purposes of reducing 50% and 35% of greenhouse gases produced during operations in off-farm and on-farm respectively by 2028 (Synlait, 2019). The company has earned this reputation through FY20 Greenhouse Gases Inventory Reports produced by the company every year.

Analysis of company's share price

A). The Dividend Discount Model

Synlait Limited Market Share Price

Sales per Business

	2019		2020		Delta
	NZD *(in Million)*	%	NZD *(in Million)*	%	
Milk Powder, and Linked Products, High Liquid Milk and presence of Cheese and Butter	1,025	*100%*	1,312	*100%*	+28.12%

Sales per region

	2018/2019		2019/2020		Delta
	NZD *(in Million in millions)*	Percent	NZD *(in Millions of money)*	Percent	
New Zealand	320.55	*30%*	560.88	*42%*	+76.32%
Australia	261.07	*27%*	287.50	*23%*	+11.86%
Asian Countries	260.02	*26%*	250.40	*20%*	-3.40%
Middle East	69.72	*6%*	105.20	*9%*	+46.29%

China Only	93.20	*10%*	66.12	*6%*	-29.40%
Rest of World	31.72	*4%*	40.05	*4%*	+27.12%

The table shown above has demonstrated that the company share is price fairly, leading to many customers across the globe. The fair share price has resulted in a high supply of both liquid and powdered milk and other products of cheese and Butter being trades in huge sales volumes.

Dividend Discount Model

Yearly Income Statement Information

Financial Period: May	**2017**	**2018**	**2019**	**2020**	**2021**	
Business Net sales[1]	880	1 030	1 311	1 270	1 406	
EBITDA[1]	140	160	180	85,6	150	185
Operating profit (EBIT)[1]	114	130	124	26,5	90,5	125
Operating Margin	12,10%	12,12%	9,50%	2,07%	6,40%	8,03%
Pre-Tax Profit (EBT)[1]	105	116	105	-0,46	64,10	93,1
Net income[1]	75,5	83,5	76,6	0,40	50,5	73,4
Net margin	8,50%	8,12%	5,80%	0,05%	3,50%	4,73%
EPS[2]	0,45	0,47	0,45	0,02	0,25	0,37
Dividend per Share[2]	-	-	0.03	0,04	0.05	0,04

The Dividend Discount Model (DDM) is a quantitative method of valuing a company's stock price based on the assumption that the current fair price equals the sum of all of the company's future dividends discounted back to their present value.

Stage I

Stock value = Dividend for each share / (Essential Rate of Return – Dividend Growth Level)

Finding Present value on upcoming trade price

Present Value (Sell Price) = $335.5 / (1.15^2)

Adding PV of Dividends and present value of Trade Price

$17.5 + $17.4 + $251.1 = $286.9

	Year 1	Year 2
Dividends Repayments	$21.1	$22.5
PV (Dividends)@ 15.1%	$18.9	$15.4
		$335.5
Stock Price		
Present Value (Stock) @15%		(17.1/ (1+0.151)^2
Intrinsic Value	$17.5	$269.5

Level of Return = (Dividend Repayment / Stock Price) + Dividend Growth Level

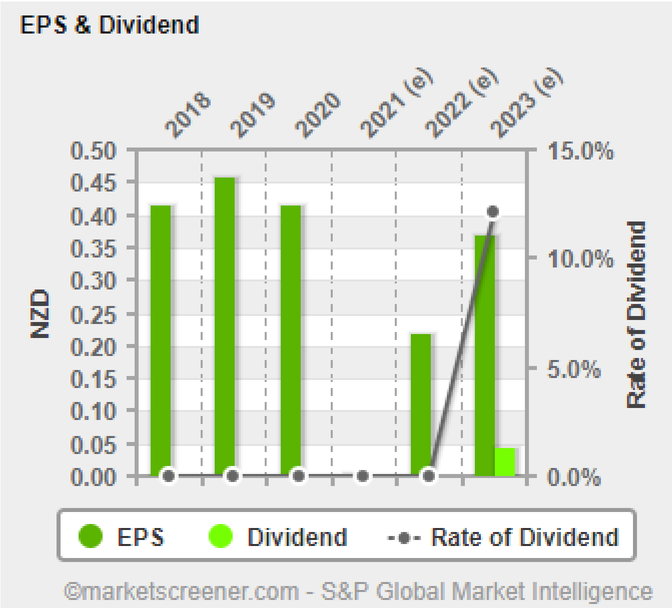
Stage II

Dividend Discount Modelling Formulation = Intrinsic Value = Yearly Dividends / Required Level of Return.

Intrinsic Value = $1.82/0.081 = $22.55

B). News/Announcement effect on company's share price

The company's share price has been rising due to better management brought by the current CEO. Good business planning has resulted in a good sales flow due to the high demands of the products. High sales volumes of milk products have resulted in greater profit maximizations (Rehm Li, Zhou, & Hemar, 2018). The business dividend varied from 2018 to 2021, as demonstrated in the diagram below



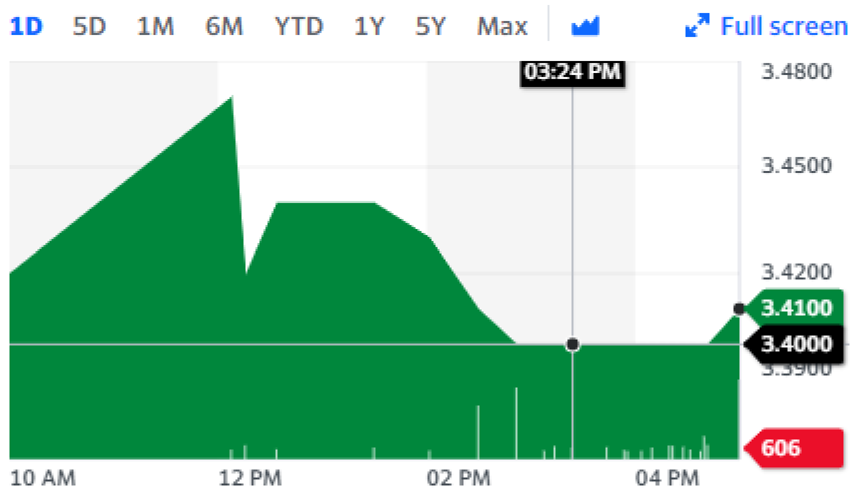
The business expansion in sales volumes has made the company employ more employees and purchasing high advanced machines such has made market cap remain at 746.400M and earning speed increased to was made too early at 30th every month. The earning date, as earlier quantified, was February 30th, 2021. The speed varied according to month, as it could occur on 6th, 10th, 14th, 18th, 22nd, and 28th, all this occurred in April as well it could go further to 2nd and 6th May as shown in the graph below, where all varied according to period time (McWilliam, & Primdahl, 2019).

Market Cap	746.400M
Beta (5Y Monthly)	0.55
PE Ratio (TTM)	12.2
EPS (TTM)	0.2443
Earnings Date	Feb 30, 2021

View Synlait Milk Limited (NS) Announcements

Earlier Close	3.4000
Open	3.4200
Bid	3.4300 x 303700
Ask	3.2311 x 91210
Day's Series	3.4055 - 3.5501

52 Week Series	3.2100 - 7.7800
Capacity	36,553
Average Capacity	179,460



Share Price Adjustments

The share price adjustment was varying amongst the current three years, 2019,2020, and 2021. New debt in 2019, 2020, and 2021 was 335, 545, and 459, respectively. While book value for each share in 2019, 2020, and 2021 was 2,80, 3,41, and 3,60, respectively

Fiscal Period: **July**	**2019**	**2020**	**2021**
Net Debt[1]	335	545	459
Net Cash state share price adjustment	-	-	-
Leveraging adjustment share price	2,20x	3,21x	5,60x
Free Cash Flow	-175	-34,8	-128

ROE (Net Profit / Equities)	18,2%	14,8%	0,09%
Stockholders' equity[1]	450	550	425
ROA share price adjustment	8,50%	5,70%	1,50%
Assets	969	1 319	19,10
Book Value For every Share[2]	2,80	3,41	3,60
Cash Flow for each Share[2]	0,78	0,90	0,30

C). Performance of the major competitor and the market for comparison

The key competitors of Synlait's company

Name	Equities	Percent
Synlait's	69,970,955	34.5%
Key competitors of Synlait's limited company		1
Westland Dairy Ltd	6,322,289	2.83%
Miraka Company	6,220,880	2.90%
Mataura Valley Milk Business	5,111,821	2.40%

Financial Summary on Synlait's

Year-End 31st July	2016	2017	2018	2019	2020	2021
Entire Revenue M	448.1	546.9	759	879	1,024	1,302
Operating Profit M	3344	4445	5678	6789	6789	1235
Net Profit Reports M	1200	1450	1367	4356	7890	1256

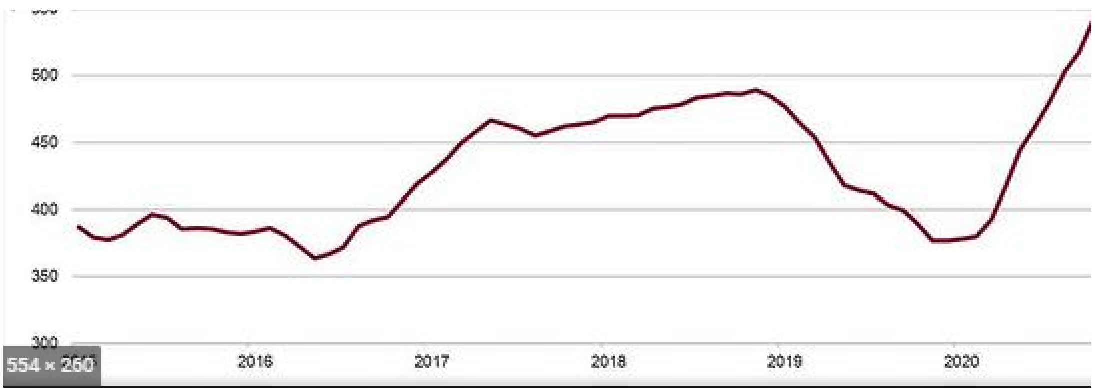
Year-End 31st July	2016	2017	2018	2019	2020	2021
EPS Statement	132	124	145	150	200	250
Diluted Normalised EPS	110	115	124	134	113	111
EPS Growing %	-45.5	+211.9	+0.6	+90.3	+12.5	-7.4

Synlait's key competitors Westland Dairy, are considered to be making an almost the same profit as Synlait's business. The company is ranked best company after Synlait's firm in a situation with years of performances.

Westland Dairy Financial Summary Performances

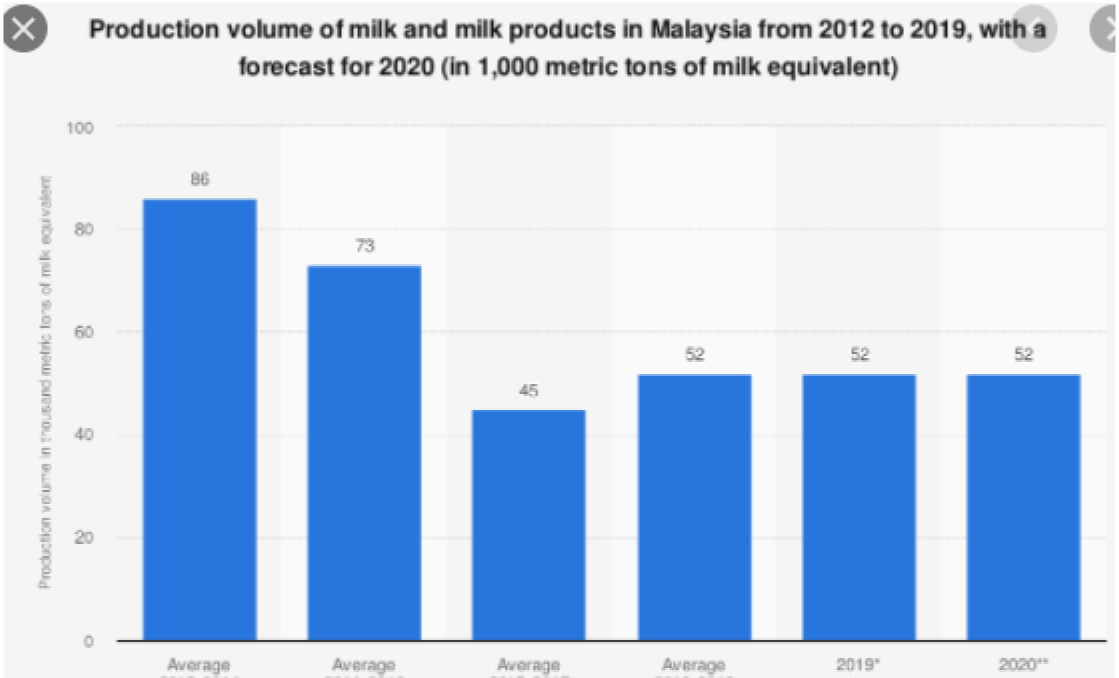
Year-End 31st July	2016	2017	2018	2019	2020	2021
Entire Revenue M	400.2	450.8	700	800	968	1,302
Operating Profit M	3200	4111	4900	6112	5800	1235
Net Profit Reports M	1100	1230	1310	1230	7180	1256
EPS Statement	130	120	140	145	2100	250
Diluted Normalised EPS	110	115	124	134	100	111
EPS Growing %	-45.5	+26.5	+0.5	+60.4	+9.4	-7.4

The competition demonstrated by other companies was not much stiff as from 2016 to 2019. The Synlait business experienced high competition as of 2020. The company's started looking for ways of overtaking Synlait company performances by employing competent workers and producing high-quality products (Stokes, Macintosh, & McDowell, 2021).



D).

The company produces highly specialized milk powders for baby formula making and pediatric base powders for unification into the finished newborn plan. The business market share is priced fairly, thus attracting many customers. The fair price on products has resulted in Synlait Milk company attracting many customers. The business expansion in sales volumes has made the company employ more employees and purchase highly advanced machines from 2012/2014 to 2017, producing 1,000 metric tonnes of milk, as demonstrated in the graph below. Although in 2015 t0 2020, milk production decreased due to high competition from other company's (Stokes, Macintosh, & McDowell, 2021).



Conclusion

Synlait Milk Limited is a suitable potential investment firm. It is led by skilled and proficient leaders who work together towards the company's success. The company registered positive revenue, large market capitalization, and significant profit margin in the 2019/2020 fiscal year. It has good corporate citizenship and has a reputation for conserving the environment during its operations. It also supports its farmers and employees, who in return cooperate and coordinate towards the company's success. Additionally, with the current low stock prices and many insiders holding the shares, GEM is likely to acquire many shares at friendly prices. Therefore, Synlait is a potential investment. As the company grows, GEM stands to grow with it.

Part B. Multi-chem

Manilla Plant	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal
Cost of Land	-2500000											
Development and Construction of building	-13500000											
Plant and Equipment Cost	-6000000											
Sale of Land - Last year of service												18100000
Sale of Land - Last year of service (net of tax)												15550000
Salvage value (Building)												2600000
Changes in working capital (4%)		1944000	2138400	2352240	2587464	2846210	3130831	3443915	3788306	4167136.65	4583850.3	30982353
Sales Revenue		48600000	53460000	58806000	64686600	71155260	78270786	86097865	94707651	104178416	114596258	
Other Income												20700000
COGS		31590000	34749000	38223900	42046290	46250919	50876011	55963612	61559973	67715970.5	74487568	
Fixed Cost		11500000	12075000	12678750	13312687.5	13978322	14677238	15411100	16181655	16990737.6	17840274	

Dep. Exp.		1950000	1950000	1950000	1950000	1950000	1950000	1950000	1950000	1950000	1950000	
EBIT		3560000	4686000	5953350	7377622.5	8976019	10767537	12773153	15016023	17521708.1	20318416	20700000
Tax (25%)		890000	1171500	1488337.5	1844405.625	2244005	2691884	3193288	3754006	4380427.01	5079603.9	5175000
Net Income		2670000	3514500	4465012.5	5533216.875	6732014	8075653	9579865	11262017	13141281	15238812	15525000
Free Cash Flow (FCF)	-22000000	2676000	3326100	4062772.5	4895752.875	5835804	6894821	8085950	9423711	10924144.4	12604961	46507353
Discounting Factor (16%)	1	0.8621	0.7432	0.6407	0.5523	0.4761	0.4104	0.3538	0.305	0.263	0.2267	0.1954
Discounted FCF	-22000000	2306979.6	2471957.52	2603018.341	2703924.313	2778426	2829635	2860809	2874232	2873049.98	2857544.8	9087537
Cumulative discounted FCF	-22000000	-19693020.4	-17221062.9	-14618044.54	-11914120.2	-9135694	-6306059	-3445250	-571018	2302031.73	5159576.5	14247113
Payback period		12	12	12	12	12	12	12	12	0.19874976		
NPV	14247113.28											
Payback period in years	8.198749762											
IRR	25%											
Townsville Plant	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal
Cost of Land	15000000											
Development and Construction of building	5000000											
Plant and Equipment												

Cost												
Sale of Land - Last year of service												
Sale of Land - Last year of service (net of tax)												
Salvage value (Building)												4500000
Changes in working capital (4%)		1800000	1930500	2070461.25	2220569.691	2381561	2554224	2739405	2938012	3151018.2	3379467	25165219
Sales Revenue		45000000	48262500	51761531.25	55514242.27	59539025	63855604	68485135	73450308	78775455.1	84486676	
Other Income												4500000
COGS		33750000	36196875	38821148.44	41635681.7	44654269	47891703	51363852	55087731	59081591.3	63365007	
Fixed Cost		5000000	5250000	5512500	5788125	6077531	6381408	6700478	7035502	7387277.22	7756641.1	
Dep. Exp.		2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	
EBIT		4250000	4815625	5427882.813	6090435.566	6807225	7582493	8420806	9327075	10306586.6	11365028	4500000
Tax (25%)		1062500	1203906.25	1356970.703	1522608.892	1701806	1895623	2105201	2331769	2576646.64	2841257	1125000
Net Income		3187500	3611718.75	4070912.109	4567826.675	5105419	5686870	6315604	6995306	7729939.91	8523770.9	3375000
Free Cash Flow (FCF)	-20000000	3387500	3681218.75	4000450.859	4347256.984	4723858	5132646	5576199	6057294	6578921.71	7144303.8	28540219

Discounting Factor (12.5%)	1	0.8889	0.7901	0.7023	0.6243	0.5549	0.4933	0.4385	0.3897	0.3464	0.3079	0.2737
Discounted FCF	-20000000	3011148.75	2908530.934	2809516.639	2713992.535	2621269	2531934	2445163	2360527	2278938.48	2199731.2	7811458
Cumulative discounted FCF	-20000000	-16988851.3	-14080320.3	-11270803.68	-8556811.14	-5935542	-3403608	-958445	1402082	3681020.72	5880751.9	13692210
Payback period		12	12	12	12	12	12	12	0.40603			
NPV	13692209.82											
Payback period in years	7.406030093											
IRR	23%											

Details Provided

Manilla Project

Land purchased = $2,500,000

Development and Construction building = $13,500,000

Plant and equipment = $ 6,000,000

Change in working capital = 4% of sales per year

Sales in 2022 = $48,600,000

Sales growth from 2023 = 10%

Cost of Goods Sold = 65% of sales revenue

Fixed Costs in 2022 = $11,500,000

Fixed Cost increase from 2023 = 5%

Building and equipment lifetime = 10 years

Building salvage value = 20% of cost

Land sales value = $18,100,000

Tax rate = 25%

Initial cost of capital = $ (2,500,000 + 13,500,000 + 6,000,000)

= $22,000,000

Depreciation = (cost of equipment)/Lifetime of use

= $ (13,500,000 + 6,000,000)

= $19,500,000/10

= $ 1,950,000

Building salvage value = $ 2,600,000

The evaluation of the project required the calculation of the initial capital from the land, building and equipment purchased. This would provide the initial capital to be invested in the project. A schedule was created using excel for the adjustment of the cash flows to get the free cash flow of the project. The free cash flow was calculated by adding back depreciation and working capital to the net income realized by the company for each year. Net income was calculated by preparing a simplified income statement. The projections on each cost and revenue were adjusted as provided by the project details. The free cash flow calculated was then adjusted for the time value of money by discounting the cash flow at a discount rate of 16%. The cash flows generated were then used to calculate the net present value of the cash flow through summing all the yearly cash flows and subtracting the initial investment as show in the excel file. The net present value of the project was calculated at $14247113.28, which represented the net cash flows generated by the project. Given that it had a positive net present value qualifies the project as feasible for undertaking. The payback period of the cash flows adjusted using the discounted cash flows showed that the project will recoup its initial investment after a period of 8.1 years. The IRR of the project was evaluated at 25%.

The Manilla project was evaluated alongside the Townsville project which required an analysis of the Townsville project for comparison. The two projects are mutually exclusive which suggest that they may not be conducted together. The company has to choose between the Manilla project and the Townsville project. The most viable project between the two would be initiated. The explanation below illustrates the evaluation of the Townsville project.

Details Provided

Townsville Project

Land purchased = $ 15,000,000

Development and Construction building = $5,000,000

Change in working capital = 4% of sales per year

Sales in 2022 = $45,000,000

Sales growth from 2023 = 7.25%

Cost of Goods Sold = 75% of sales revenue

Fixed Costs in 2022 = $5,000,000

Fixed Cost increase from 2023 = 5%

Building and equipment lifetime = 10 years

Building salvage value = 20% of cost

Land sales value = $4,500,000

Tax rate = 25%

Initial cost of capital = $ (15,000,000 + 5,000,000)

= $20,000,000

Depreciation = (cost of equipment)/Lifetime of use

= $ (15,000,000 + 5,000,000)

= $20,000,000/10

= $ 2,000,000

Building salvage value = $ 4,500,000

The evaluation of the project required the calculation of the initial capital from the land, building and equipment purchased. This would provide the initial capital to be invested in the project. A schedule was created using excel for the adjustment of the cash flows to get the free cash flow of the project. The free cash flow was calculated by adding back depreciation and working capital to the net income realized by the company for each year. Net income was calculated by preparing a simplified income statement. The projections on each cost and revenue were adjusted as provided by the project details. The free cash flow calculated was then adjusted for the time value of money by discounting the cash flow at a discount rate of 12.5%. The cash flows generated were then used to calculate the net present value of the cash flow through summing all the yearly cash flows and subtracting the initial investment as show in the excel file. The net present value of the project was calculated at $13692209.82, which represented the net cash flows generated by the project. Given that it had a positive net present value qualifies the project as feasible for undertaking. The payback period of the cash flows adjusted using the discounted cash flows showed that the project will recoup its initial investment after a period of 7.4 years. The IRR of the project was evaluated at 25%.

Two projects Manilla and Townsville were evaluated to determine their feasibility for undertaking. Given the limited resources of the company, they had to choose between the two projects. Therefore, a comprehensive capital evaluation was conducted on the two projects to determine which was viable. The methods utilized in capital evaluation was NPV, payback period, and IRR. Each method was computed and the results compared to determine the best project. Evaluating the two projects using net present value illustrated that the best project to undertake was the Manilla project. This is because it had a higher net present value of $14247113.28 compared to the NPV of the Townsville project that had a net present value of $13692209.82. The results shows that the Manilla project had a higher NPV by $554,903.46 ($14247113.28 - $13692209.82). Both projects had positive values of NPV taking the evaluation further to the amount of NPV for each project. Based on NPV evaluation, the best project was the Manilla project as it recorded a higher NPV. Evaluating the payback period that represents the time taken to recover initial capital, Manilla project had a payback period of 8.1 years against the Townsville project that had a payback period of 7.4 years. It shows that the Manilla project would take an extra 0.7 years to recover the cost of capital. Utilizing the payback period, the best project was Townsville project. Using the internal rate of return (IRR), Manilla project had a value of 25.6% against the Townsville project that had a value of 23%. The results obtained showed that the Manilla project had a superior IRR by 2% (25%-23%). Therefore, utilizing the three methods of capital project evaluation given their mutually exclusive nature shows that the Manilla project was the most viable as it had a higher positive NPV and a higher IRR. Although, payback period was longer, its higher positive NPV made it the most feasible of the two projects.

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