

Tower Limited

FY23 Estimates Flooded, but the Inflationary Environment Continues in Higher GWP Growth

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Tower (TWR) has updated FY23 guidance after two severe weather events impacted the North Island; the Auckland floods in January and Cyclone Gabrielle in February 2023. Management now expects FY23 NPAT to be between NZ\$18m and NZ\$23m compared to prior guidance of NZ\$27m and NZ\$32m. At the midpoint this is a -30% downgrade to guidance and our prior estimate. FY23 dividends are now expected to be NZ5cps. Prior guidance and our estimate were NZ6.5cps. These downgrades are driven by TWR increasing its large events allowance to NZ\$40m (+NZ\$10m) and the purchase of reinsurance for another catastrophe event. The Auckland flooding and the recent Cyclone Gabrielle are considered separate weather events and are covered by TWR's reinsurance programme – each incurring a separate ~NZ\$12m excess. With the two weather events totalling NZ\$24m in excesses early in TWR's fiscal year, it has chosen to increase its large event allowance. We cut our FY23 estimates to match the updated guidance and believe cost pass-through to customers will insulate TWR's earnings from FY24 onwards. Our spot valuation falls NZ3cps to NZ\$0.77.

NZX Code	TWR	Financials: Sep/	22A	23E	24E	25E	Valuation (x)	22A	23E	24E	25E
Share price	NZ\$0.59	NPAT* (NZ\$m)	17.7	19.8	36.0	38.5	PE	13.3	11.3	6.2	5.8
Spot Valuation	NZ\$0.77 (from 0.80)	EPS* (NZc)	4.4	5.2	9.5	10.2	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS growth* (%)	0.2	17.4	81.7	7.1	EV/EBITDA	n/a	n/a	n/a	n/a
Issued shares	379.5m	DPS (NZc)	6.5	5.0	7.0	7.5	Price / NTA	1.3	1.8	2.4	2.8
Market cap	NZ\$224m	Imputation (%)	0	0	0	50	Cash div yld (%)	11.0	8.5	11.9	12.7
Avg daily turnover	147.3k (NZ\$99k)	*Based on normalised profits					Gross div yld (%)	11.0	8.5	11.9	15.2

What's changed?

- **Earnings:** We downgrade our FY23 estimate by -34%, but our FY24 and FY25 estimates see minor upgrades given GWP growth
- **Spot valuation:** Our valuation falls -4% to NZ\$0.77, from NZ\$0.80, reflecting the extra excess cost.

An inflationary environment allows continued pass through

Given the one-off nature of these extra claims costs, we downgrade our FY23 earnings estimates; however, we expect that over the next year extra costs should be passed on to customers. In this regard, TWR made 140 price changes last year. We anticipate that TWR will again fundamentally review its assessment of flooding, slips and coastal erosion following these events. The ongoing inflationary environment will see TWR move to anticipate and pass these costs on, with customers rolling on 12-month cycles.

Current year downgraded followed by higher GWP growth as TWR's core business continues its improvement

We increase TWR's large events expense provision +NZ\$10m annually across our forecast horizon (now NZ\$40m in FY23E). Given the one-off event costs, we lower our FY23 earnings estimates -34% to NZ\$19.8m, slightly below the midpoint of the updated guidance range, and lower our dividend estimate to NZ5cps. The inflationary environment driving re-pricing and allowing the pass-through of costs to customers looks likely to persist longer than initially anticipated. As such, we increase FY24 GWP +6% and FY25 +7% as TWR passes through the increased large event costs. Our GWP estimates now imply +13% growth for FY23 and +14% in FY24. TWR's core business continues to improve through cost control and re-pricing, as shown by the -NZ\$9m NPAT guidance downgrade coming in less than the +NZ\$10m increase in large events costs, plus additional associated reinsurance reinstatement costs. Due to 1) cost control, 2) the inflationary environment aiding TWR's recovery of higher large event costs, and 3) economies of scale, our FY24 and FY25 NPAT estimates see minor upgrades of +2%.

Tower Limited (TWR)

Market data (NZ\$)						Spot valuation (NZ\$)					
Priced as at 17 Feb 2023						0.59					
52 week high / low						0.75 / 0.59					
Market capitalisation (NZ\$m)						223.9					
Carbon and ESG (CESG)**						Key WACC assumptions					
CESG rating						#N/A					
CESG score						#N/A					
Sector average CESG score						#N/A					
NZ average CESG score						#N/A					
Profit and Loss Account (NZ\$m)						Valuation Ratios					
	2021A	2022A	2023E	2024E	2025E		2021A	2022A	2023E	2024E	2025E
Sales revenue (GEP)	395.5	418.3	475.0	539.1	593.5	EV/EBITDA (x)	n/a	n/a	n/a	n/a	n/a
Normalised EBITDA	n/a	n/a	n/a	n/a	n/a	EV/EBIT (x)	n/a	n/a	n/a	n/a	n/a
Depreciation and amortisation	n/a	n/a	n/a	n/a	n/a	PE (x)	13.3	13.3	11.3	6.2	5.8
Normalised EBIT	n/a	n/a	n/a	n/a	n/a	Price/NTA (x)	1.1	1.3	1.8	2.4	2.8
Net interest	n/a	n/a	n/a	n/a	n/a	Free cash flow yield (%)	44.5	3.8	13.6	20.6	21.8
Associate income	0	0	0	0	0	Net dividend yield (%)	8.5	11.0	8.5	11.9	12.7
Tax	(9.1)	(7.5)	(9.3)	(16.5)	(17.7)	Gross dividend yield (%)	8.5	11.0	8.5	11.9	15.2
Minority interests	0.6	0.1	0	0	0						
Normalised NPAT	18.7	17.7	19.8	36.0	38.5	Key Ratios	2021A	2022A	2023E	2024E	2025E
Abnormals/other	0	0	0	0	0	Return on assets (%)	n/a	n/a	n/a	n/a	n/a
Reported NPAT	18.7	17.7	19.8	36.0	38.5	Return on equity (%)	5.4	5.8	7.7	15.4	17.3
Normalised EPS (cps)	4.4	4.4	5.2	9.5	10.2	Return on funds employed (%)	0.0	0.0	0.0	0.0	0.0
DPS (cps)	5.0	6.5	5.0	7.0	7.5	EBITDA margin (%)	n/a	n/a	n/a	n/a	n/a
						EBIT margin (%)	n/a	n/a	n/a	n/a	n/a
Growth Rates	2021A	2022A	2023E	2024E	2025E	Capex to sales (%)	3.0	4.1	2.9	2.9	2.9
Revenue (%)	6.2	5.8	13.6	13.5	10.1	Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
EBITDA (%)	n/a	n/a	n/a	n/a	n/a	Imputation (%)	0	0	0	0	50
EBIT (%)	n/a	n/a	n/a	n/a	n/a	Pay-out ratio (%)	113	146	96	74	74
Normalised NPAT (%)	57.1	-5.4	12.0	81.7	7.1						
Normalised EPS (%)	55.4	0.2	17.4	81.7	7.1	Capital Structure	2021A	2022A	2023E	2024E	2025E
Ordinary DPS (%)	n/a	30.0	-23.1	40.0	7.1	Solvency capital	155.9	150.5	179.4	136.4	162.9
						Minimum solvency capital (MSC)	56.6	52.3	66.3	66.5	74.4
Cash Flow (NZ\$m)	2021A	2022A	2023E	2024E	2025E	Total regulatory capital	106.6	102.3	83.3	91.3	91.3
EBITDA	n/a	n/a	n/a	n/a	n/a	Solvency ratio (%)	275	287	271	205	219
Working capital change	n/a	n/a	n/a	n/a	n/a						
Interest & tax paid	0	0	0	0	0	Operating Performance	2021A	2022A	2023E	2024E	2025E
Other	0	0	0	0	0	Gross written premium	404.7	445.6	504.5	573.7	613.3
Operating cash flow	99.7	8.6	30.4	46.0	48.8	Gross earned premium	395.5	418.3	475.0	539.1	593.5
Capital expenditure	(12.0)	(17.3)	(14.0)	(15.9)	(17.0)	Reinsurance premium	(62.2)	(66.3)	(69.2)	(77.8)	(85.3)
(Acquisitions)/divestments	(14.4)	(6.1)	4.1	0	0	Net earned premium	333.3	352.1	405.9	461.2	508.2
Other	(24.5)	(13.3)	(6.8)	(7.8)	(8.3)	Net claims expense	(204.3)	(224.9)	(273.8)	(300.5)	(337.2)
Funding available/(required)	48.7	(28.2)	13.7	22.4	23.5	* includes Large event claims of	(13.9)	(19.0)	(40.0)	(40.0)	(42.0)
Dividends paid	(10.5)	(20.0)	(19.0)	(26.6)	(28.5)	Management & sales expenses	(123.3)	(129.9)	(143.9)	(152.3)	(158.5)
Equity raised/(returned)	0	(30.6)	0	0	0	Underwriting profit	28.0	23.6	17.6	37.8	41.8
(Increase)/decrease in net debt	38.2	(78.8)	(5.2)	(4.2)	(5.0)	Investment and other revenue	0.2	1.2	12.3	15.5	15.2
						Financing and other costs	(0.4)	(0.9)	(0.9)	(0.9)	(0.9)
Balance Sheet (NZ\$m)	2021A	2022A	2023E	2024E	2025E	Profit before tax	28.5	25.2	29.1	52.5	56.2
Working capital	146.9	183.2	173.4	197.2	210.8	Tax expense	(9.1)	(7.5)	(9.3)	(16.5)	(17.7)
Fixed assets	9.4	5.4	6.9	8.5	9.9	Profit after taxation (Reported)	19.3	17.7	19.8	36.0	38.5
Intangibles	120.6	132.5	131.6	138.5	143.7	Abnormals	(1.1)	0	0	0	0
Right of use asset	25.6	23.3	20.6	17.9	15.2	Comprehensive profit	18.2	17.7	19.8	36.0	38.5
Other assets	313.0	295.6	295.6	295.6	295.6						
Total funds employed	615.5	640.0	628.1	657.7	675.2	Key ratios					
Net debt/(cash)	(116.1)	(84.5)	(79.3)	(75.1)	(70.1)	Tower Direct GWP growth %	26.4%	17.2%	13.0%	14.5%	7.0%
Lease liability	39.4	35.1	28.2	20.4	12.1	Partnership GWP growth %	-30.0%	13.0%	13.0%	14.0%	7.0%
Other liabilities	342.5	383.5	423.3	478.6	510.2	Total GWP growth %	7.3%	10.1%	13.2%	13.7%	6.9%
Shareholder's funds	347.0	306.0	255.9	233.8	223.0	Total claims ratio %	54.3%	54.1%	60.2%	58.8%	60.6%
Minority interests	2.7	0	0	0	0	MER %	37.1%	36.0%	35.4%	33.0%	31.2%
Total funding sources	615.5	640.0	628.1	657.7	675.2	Combined ratio %	91.4%	90.1%	95.7%	91.8%	91.8%

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend** Information on Forsyth Barr's Carbon and ESG (CESG) ratings can be found at www.forsythbarr.co.nz/corporate-news-events/cesg-report

Earnings revisions

Figure 1. Earnings revisions (NZ\$m)

	FY23E			FY24E			FY25E		
	Old	New	Change	Old	New	Change	Old	New	Change
Gross written premium	499.5	504.5	1%	541.9	573.7	6%	571.3	613.3	7%
Gross earned premium	472.5	475.0	1%	520.7	539.1	4%	556.6	593.5	7%
Reinsurance expense	(68.8)	(69.2)	0%	(75.4)	(77.8)	3%	(80.5)	(85.3)	6%
Net earned premium	403.7	405.9	1%	445.3	461.2	4%	476.1	508.2	7%
Net claims expense	(198.5)	(204.4)	3%	(225.2)	(231.1)	3%	(245.0)	(265.8)	9%
Large event claims expense	(30.0)	(40.0)	33%	(31.0)	(40.0)	29%	(32.0)	(42.0)	31%
Management and sales expenses	(142.9)	(143.9)	1%	(152.1)	(152.3)	0%	(158.5)	(158.5)	0%
Underwriting profit	32.3	17.6	-45%	37.0	37.8	2%	40.7	41.8	3%
Investment and other revenue	12.3	12.3	0%	15.6	15.5	0%	15.3	15.2	-1%
Financing costs	(0.9)	(0.9)	n/a	(0.9)	(0.9)	n/a	(0.9)	(0.9)	n/a
Underlying profit before tax	43.7	29.1	-34%	51.7	52.5	2%	55.1	56.1	2%
Income tax expense	(13.8)	(9.3)	-33%	(16.3)	(16.5)	2%	(17.3)	(17.7)	2%
Underlying profit after tax	29.9	19.8	-34%	35.4	36.0	2%	37.8	38.5	2%
Reported profit / (loss) after tax	29.9	19.8	-34%	35.4	36.0	2%	37.8	38.5	2%

Source: Company data, Forsyth Barr analysis

Government Claims Resolution Service being introduced

The Government is introducing the NZ Claims Resolution Service to help homeowners in Auckland affected by floods and Cyclone Gabrielle with insurance claims. Modelled on similar services utilised during the Canterbury earthquakes, the service aims to prevent disputes, resolve issues and settle claims with insurers after natural disasters. Homeowners should first work with their insurer, but the service is available to assist those who feel overwhelmed, lack technical expertise or trust, or are unsure about the process. The service will be operational immediately, with in-person case managers and phone services available to those in need.

Figure 2. Cyclone flooded homes in the Esk Valley, near Napier



Source: AAP, AP / HOGP

Figure 3. Napier flooding post the February cyclone



Source: AAP / New Zealand Defence Force

Figure 4. Auckland flooding in January



Source: Twitter

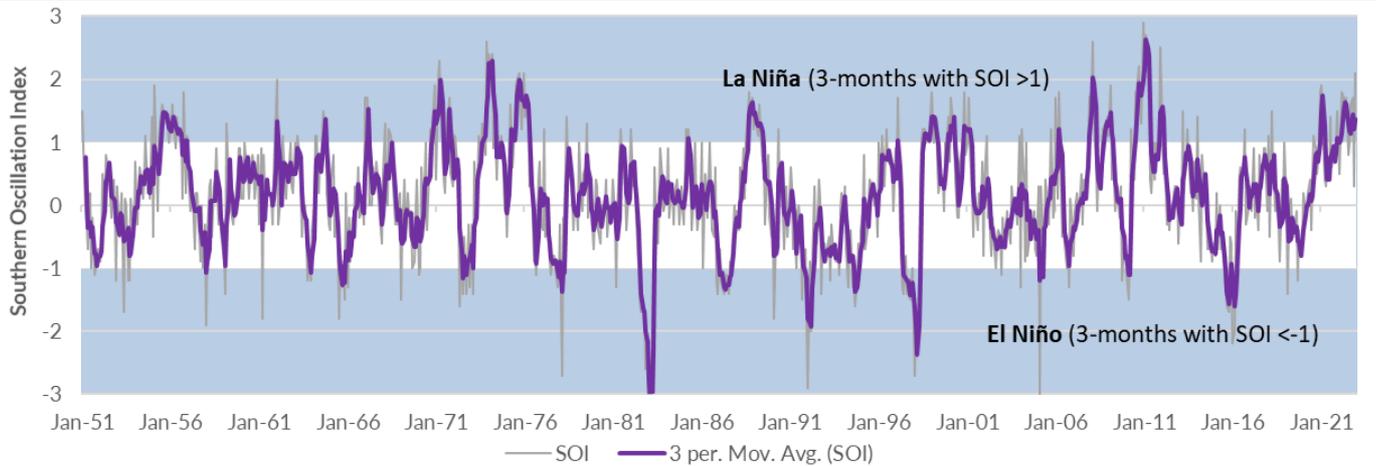
Figure 5. Extensive cyclone flooding in Napier



Source: Photography by Corena

Key environmental factor charts

Figure 6. Southern Oscillation Index (SOI) with La Niña and El Niño bands



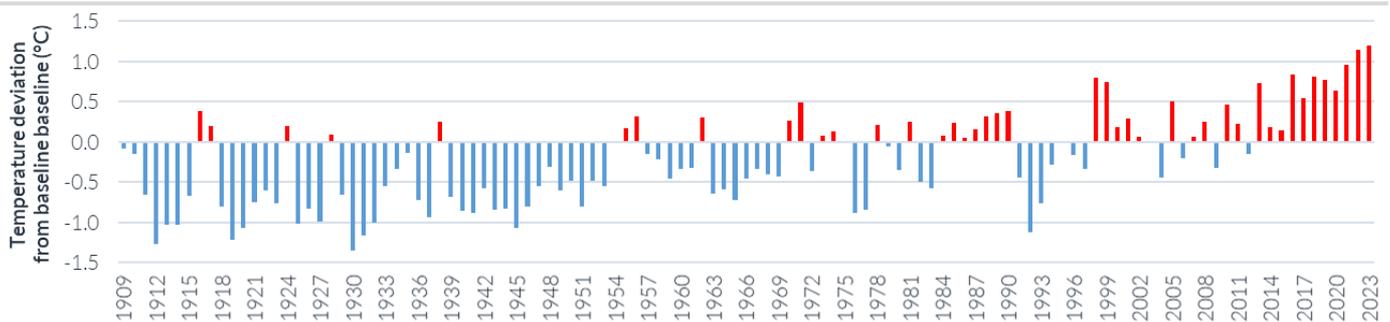
Source: Forsyth Barr analysis

Southern Oscillation is the movement of warm equatorial water across the Pacific Ocean and the atmospheric response. El Niño & La Niña Southern Oscillations affect our weather through air pressure, sea temperature, and wind direction changes.

- An El Niño phase in summer can be associated with increased westerly winds, more rain in the west and dryness in the east, with calmer southerly winds in winter
- A La Niña phase brings more north-easterly winds, wetter conditions in the north and east and higher sea levels.

The oscillation occurs every two to seven years, between the three phases, neutral, El Niño and La Niña, each lasting around a year. The Southern Oscillation Index (SOI) observes the changes in atmospheric pressures across the Pacific, measuring the difference between the standardised surface air pressures at Tahiti and Darwin. A neutral phase corresponds with the SOI between -0.5 and 0.5 for an extended period (defined as three months or more). An SOI reading higher than 1 for three months or more indicates a La Niña phase, and less than -1 for three months or more indicates an El Niño phase. The December reading for the SOI was 2.1. Since February 2022, July (+0.8) and November (+0.3) were the only months reading less than 1, indicating a 'possible La Niña phase' occurring. This would be the third La Niña event in a row, an occurrence that has rarely happened before.

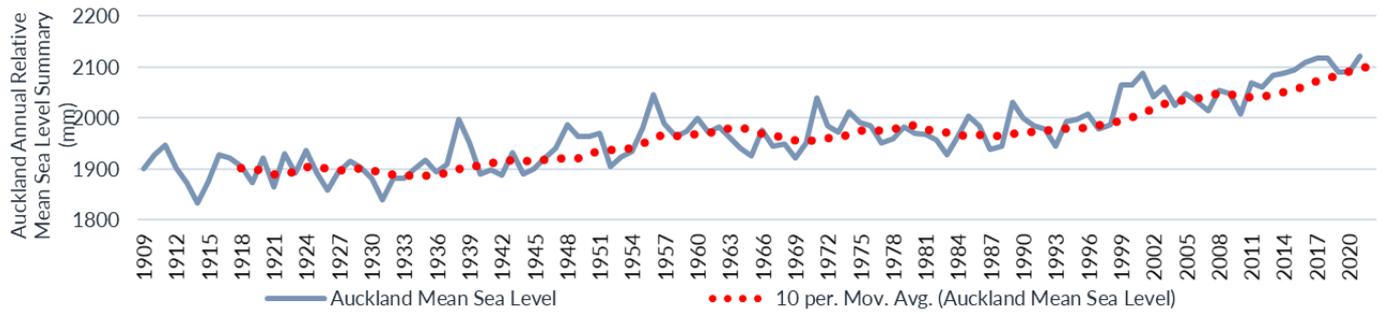
Figure 7. NZ's average annual air temperatures relative to baseline



Source: NIWA, series relative to the annual mean temperature between 1981-2010 of 12.61°C. Forsyth Barr analysis

The absolute rise in temperature between the average of the first five years in the series above (1909 to 1914) and the last five years (2019 to 2023) is +1.58°C. Two-thirds of this increase occurred over the last 50 years.

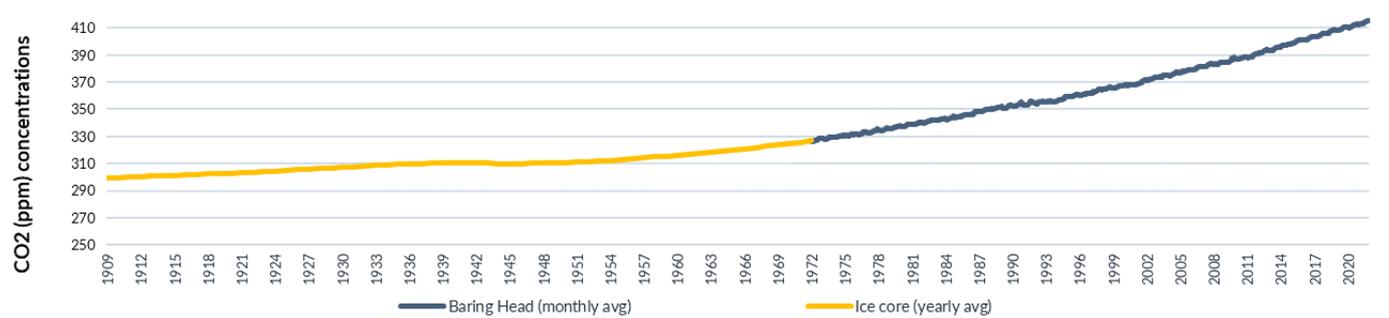
Figure 8. Mean Sea Level (MSL) in Auckland



Source: Paul Denys of Otago University "Sea Level Rise in New Zealand: The Effect of Vertical Land Motion on Century-Long Tide Gauge Records in a Tectonically Active Region", Ports of Auckland, University of Hawaii Sea Level Center and The Permanent Service for Mean Sea Level (PSMSL), Forsyth Barr analysis

The mean Relative Sea Level rise for Auckland between 1909 and 2021 is approximately +2.0 mm/year.

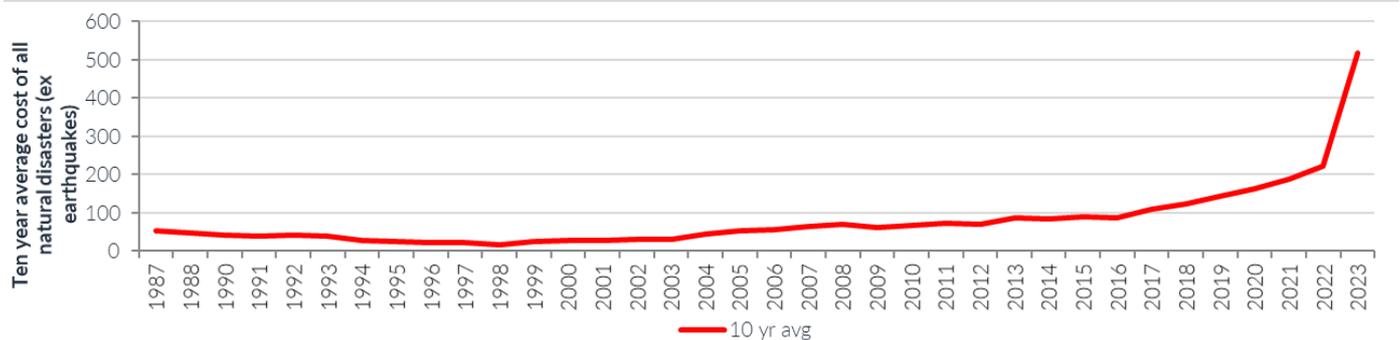
Figure 9. CO₂ concentrations at Baring Head and ice core data



Source: CDIAC, NIWA, Forsyth Barr analysis

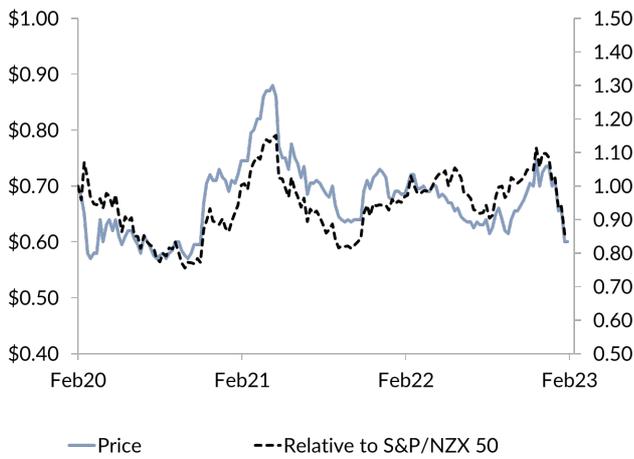
Atmospheric concentrations of carbon dioxide (CO₂) influence how much energy the Earth traps, providing a valuable indicator of climate change. It is the longest-running series of data scientists have, with measurements dating back 800,000 years based on ice core samples. As a comparison, the pre-industrial level of CO₂ in the atmosphere was ~280ppm, with measurements ranging between 180–300ppm over the last 800,000 years. More recently, CO₂ concentrations have been growing at +0.3% per annum since 1909 and at +0.5% per annum for the last 50 years. The Baring Head records, NIWA's clean air station near Wellington, are the longest-running recorded monthly data series in the Southern Hemisphere for CO₂, with measurements starting in 1972. We have utilised yearly averages for Antarctica's ice core data and the monthly average measurements for the NZ data.

Figure 10. Ten year rolling average cost of all natural disasters excluding earthquakes in NZ (inflation adjusted and including our FY23 large event estimates)



Source: ICANZ, Forsyth Barr analysis

Figure 11. Price performance



Source: Forsyth Barr analysis

Figure 12. Substantial shareholders

Shareholder	Latest Holding
Bain Capital Credit LP	20.0%
ACC	9.6%
Salt Funds Management	7.0%
Investment Services Group	5.4%
NZ Funds Management	5.2%

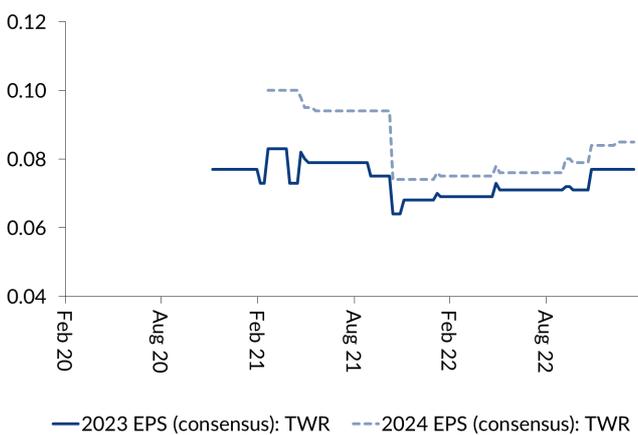
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 13. International valuation comparisons

Company (metrics re-weighted to reflect TWR's balance date - September)	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld	
				2023E	2024E	2023E	2024E	2023E	2024E		
Tower Ltd	TWR NZ	NZ\$0.59	NZ\$224	11.3x	6.2x	n/a	n/a	n/a	n/a	11.9%	
Heartland Group Holdings *	HGH NZ	NZ\$1.80	NZ\$1,270	11.0x	10.4x	n/a	n/a	n/a	n/a	7.0%	
Insurance Australia Group	IAG AT	A\$4.78	A\$11,711	19.9x	12.8x	n/a	n/a	n/a	9.2x	5.8%	
Suncorp Group	SUN AT	A\$12.80	A\$16,180	12.8x	12.4x	n/a	n/a	n/a	51.6x	6.2%	
QBE INSURANCE GROUP	QBE AT	US\$9.25	US\$13,730	12.1x	8.7x	n/a	n/a	n/a	7.7x	6.3%	
Compco Average:				14.0x	11.1x	n/a	n/a	n/a	22.8x	6.3%	
EV = Mkt cap+net debt+lease liabilities+min interests-investments				TWR Relative:		-19%	-44%	n/a	n/a	n/a	87%

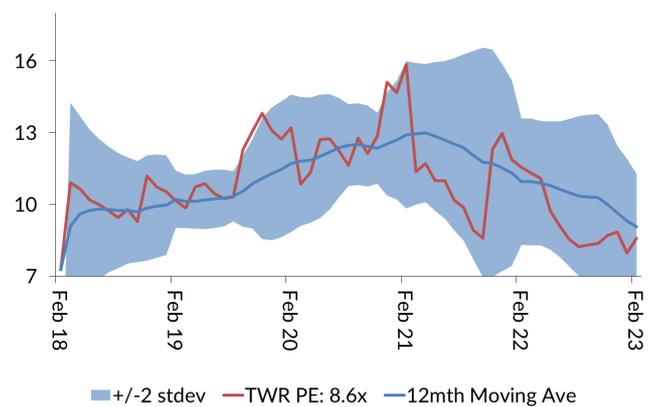
Source: *Forsyth Barr analysis, Bloomberg Consensus, Compco metrics re-weighted to reflect headline (TWR) companies fiscal year end

Figure 14. Consensus EPS momentum (NZ\$)



Source: Forsyth Barr analysis

Figure 15. One year forward PE (x)



Source: Forsyth Barr analysis

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