

Tower Limited

Exceptional FY24, Guidance Raised for FY25

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Tower (TWR) delivered an exceptionally strong FY24 result, which was well-signalled to the market. The key drivers of the positive result were: (1) the absence of large events in the period, (2) below average business-as-usual (BAU) claims as calm weather resulted in fewer vehicle accidents, (3) robust GWP growth, supported by hardening insurance rates, and (4) solid cost management. While TWR raised the bottom end of its underlying NPAT guidance for FY25 as expected, overall outlook commentary was mixed relative to our expectations. TWR pushed the timeline for achieving MER improvements out by one year as it continues to invest in technology. However, first time FY27 GWP growth guidance of +10% to +15% was stronger than anticipated. Management expressed confidence in sustaining double-digit GWP growth in the medium term, with rate increases and volume growth expected to contribute roughly evenly. We make modest cuts to our near-term earnings on higher management costs, but raise our medium-term expectations. Our blended spot valuation rises +NZ8cps to NZ\$1.85, representing ~11x our FY25 EPS estimate, with upside from conservative large events provisioning.

NZX code	TWR	Financials: Sep/	24A	25E	26E	27E	Valuation (x)	24A	25E	26E	27E
Share price	NZ\$1.34	Rev (NZ\$m)	566.2	626.6	696.3	769.2	PE	6.1	8.1	6.7	5.6
Spot Valuation	NZ\$1.85 (from 1.77)	NPAT* (NZ\$m)	83.5	57.4	69.3	82.7	EV/EBIT	n/a	n/a	n/a	n/a
Risk rating	High	EPS* (NZc)	22.0	16.6	20.0	23.9	EV/EBITDA	n/a	n/a	n/a	n/a
Issued shares	379.5m	DPS (NZc)	9.5	11.5	13.5	16.5	Price / NTA	2.2	2.4	2.1	1.9
Market cap	NZ\$509m	Imputation (%)	0	50	100	100	Cash div yld (%)	7.1	8.6	10.1	12.3
Avg daily turnover	305.2k (NZ\$281k)	*Based on normalised profits					Gross div yld (%)	7.1	10.3	14.0	17.1

What's changed?

- **Earnings:** Underlying NPAT falls -3% in FY25 and FY26 on higher management costs. Medium-term earnings rise.
- **Blended spot valuation:** Rises +5% to NZ\$1.85 on higher medium-term earnings and a roll-forward of our DCF.

FY24 one for the record books

TWR's FY24 result delivered many positives. Underlying gross written premium (GWP) rose +15% to NZ\$593m in spite of customer numbers declining by -2% to 305,000. TWR removed risks it did not wish to continue with (mostly in high-risk motor policies) during the period. Pleasingly, in recent months customer numbers have returned to growth. MER fell to 31.4% (but didn't fall as much as we had anticipated) from 32.0% in FY23, and the BAU claims ratio was 48.1% (lower than we expected) against 55.1% in FY23. Net investment income was strong in FY24 (at NZ\$21.6m), although will likely come off in future years as the OCR falls and the capital return is made. TWR's solvency ratio improved to 212% of minimum and the Board has conditionally approved the return of NZ\$45m of excess capital to shareholders via a mandatory share buyback in late March 2024.

Outlook remains solid, albeit slightly behind our expectations in some areas

As expected, TWR raised the bottom end of its underlying NPAT guidance for FY25, creating a new range of NZ\$50m to NZ\$60m (was NZ\$40m to NZ\$60m). TWR's guidance continues to assume full utilisation of its NZ\$50m large events allowance, set at a >90% confidence interval. The MER for FY25 is now expected to be <29%, a minor deterioration from prior guidance of <28%. Guidance for GWP growth of +10% to +15% for FY25 was reiterated. TWR established new targets for FY27, including continued GWP growth of +10% to +15%, a reduction in MER to <26%, a combined ratio of <86%, and a return on equity (ROE) exceeding 18%. FY27 GWP growth guidance was ahead of our prior expectations, while MER and combined ratio guidance were modestly behind.

Tower Limited (TWR)

Market data (NZ\$)						Spot valuation (NZ\$)					1.85
Priced as at 28 Nov 2024					1.34	PE relative					1.97
52 week high / low					1.40 / 0.58	P/Book relative					1.45
Market capitalisation (NZ\$m)					508.5	DCF					2.13
Key WACC assumptions						DCF valuation summary (NZ\$m)					
Risk free rate					5.00%	Total firm value					838
Equity beta					1.18	(Net debt)/cash					(21)
WACC					11.0%	Less: Capitalised operating leases					(70)
Terminal growth					1.8%	Value of equity					746
Profit and Loss Account (NZ\$m)						Valuation Ratios					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
Revenue (Insurance revenue)	487.6	566.2	626.6	696.3	769.2	EV/Sales (x)	0.4	0.3	0.2	0.2	0.2
Normalised EBITDA	n/a	n/a	n/a	n/a	n/a	EV/EBITDA (x)	n/a	n/a	n/a	n/a	n/a
Depreciation and amortisation	n/a	n/a	n/a	n/a	n/a	EV/EBIT (x)	n/a	n/a	n/a	n/a	n/a
Normalised EBIT	n/a	n/a	n/a	n/a	n/a	PE (x)	71.6	6.1	8.1	6.7	5.6
Net interest	n/a	n/a	n/a	n/a	n/a	Price/NTA (x)	10.6	2.2	2.4	2.1	1.9
Associate income	0	0	0	0	0	Free cash flow yield (%)	-1.7	23.7	11.9	13.2	15.9
Tax	(5.2)	(31.8)	(23.4)	(27.0)	(32.2)	Adj. free cash flow yield (%)	-1.7	23.7	11.9	13.2	15.9
Minority interests	0	0	0	0	0	Net dividend yield (%)	0.0	7.1	8.6	10.1	12.3
Normalised NPAT	2.6	70.9	57.4	69.3	82.7	Gross dividend yield (%)	0.0	7.1	10.3	14.0	17.1
Abnormals/other	(3.6)	3.4	-	-	-	Key Ratios					
Reported NPAT	(1.0)	74.3	57.4	69.3	82.7		2023A	2024A	2025E	2026E	2027E
Normalised EPS (cps)	1.9	22.0	16.6	20.0	23.9	Return on assets (%)	n/a	n/a	n/a	n/a	n/a
DPS (cps)	-	9.5	11.5	13.5	16.5	Return on equity (%)	4.8	25.7	19.6	21.9	23.9
Growth Rates						Return on funds employed (%)	3.8	23.2	17.6	19.9	22.1
	2023A	2024A	2025E	2026E	2027E	EBITDA margin (%)	n/a	n/a	n/a	n/a	n/a
Revenue (%)	13.2	16.1	10.7	11.1	10.5	EBIT margin (%)	n/a	n/a	n/a	n/a	n/a
EBITDA (%)	n/a	n/a	n/a	n/a	n/a	Capex to sales (%)	2.5	3.5	3.5	3.2	3.0
EBIT (%)	n/a	n/a	n/a	n/a	n/a	Capex to depreciation (%)	n/a	n/a	n/a	n/a	n/a
Normalised NPAT (%)	-79.7	>100	-31.3	20.8	19.3	Imputation (%)	0	0	50	100	100
Normalised EPS (%)	-79.7	>100	-24.6	20.8	19.3	Pay-out ratio (%)	0	43	69	67	69
Ordinary DPS (%)	-100.0	n/a	21.1	17.4	22.2	Reported performance					
Cash Flow (NZ\$m)							2023A	2024A	2025E	2026E	2027E
	2023A	2024A	2025E	2026E	2027E	Gross written premium	526.8	593.3	660.0	732.6	805.8
EBITDA	n/a	n/a	n/a	n/a	n/a	Insurance revenue	487.6	566.2	626.6	696.3	769.2
Working capital change	n/a	n/a	n/a	n/a	n/a	Reinsurance Premium	(69.5)	(85.8)	(83.7)	(88.3)	(97.1)
Interest & tax paid	0	0	0	0	0	Net insurance revenue	418.1	480.4	543.0	608.0	672.1
Other	0	0	0	0	0	BAU claims expense	(230.2)	(230.9)	(268.8)	(302.5)	(334.4)
Operating cash flow	10.0	145.2	85.4	92.7	107.3	Large events claim expense	(38.2)	2.3	(50.0)	(55.0)	(61.0)
Capital expenditure	(12.0)	(19.7)	(21.7)	(22.5)	(23.3)	Reinsurance reinstatement	(17.4)	-	-	-	-
(Acquisitions)/divestments	(5.9)	-	-	-	-	Management expenses	(123.9)	(142.1)	(146.6)	(153.8)	(161.3)
Other	(1.3)	(101.9)	26.8	(22.1)	(28.9)	Commission	(10.1)	(8.6)	(9.2)	(10.3)	(11.4)
Funding available/(required)	(9.2)	23.6	90.4	48.1	55.0	Net insurance service expense	(419.8)	(379.3)	(474.6)	(521.6)	(568.1)
Dividends paid	(15.2)	(11.4)	(42.4)	(43.2)	(51.9)	Insurance service result	(1.7)	82.8	68.4	86.4	104.0
Equity raised/(returned)	-	-	(45.0)	-	-	Investment and other revenue	14.3	21.6	16.3	13.8	14.8
(Increase)/decrease in net debt	(24.4)	12.2	3.0	4.8	3.1	Net insurance finance expense	(1.3)	(2.6)	(2.6)	(2.7)	(2.7)
Balance Sheet (NZ\$m)						Other income (costs)	0.2	(0.7)	(1.2)	(1.2)	(1.2)
	2023A	2024A	2025E	2026E	2027E	Net result	11.5	119.4	80.8	96.3	114.9
Working capital	(1.6)	(12.5)	(13.2)	(14.7)	(17.0)	Other income	2.7	0.8	(1.2)	(1.2)	(1.2)
Fixed assets	6.3	6.7	7.5	8.4	9.3	Profit before taxation	7.8	102.7	80.8	96.3	114.9
Intangibles	98.5	96.6	97.9	99.4	101.1	Tax expense	(5.2)	(31.8)	(23.4)	(27.0)	(32.2)
Right of use asset	23.2	20.0	16.8	13.5	10.3	Profit after taxation	2.6	70.9	57.4	69.3	82.7
Other assets	287.8	381.1	351.4	370.0	395.7	NPAT (from discontinued ops)	(3.6)	3.4	-	-	-
Total funds employed	414.2	492.0	460.3	476.6	499.4	NPAT (Reported)	(1.0)	74.3	57.4	69.3	82.7
Net debt/(cash)	(64.0)	(75.4)	(78.4)	(83.3)	(86.4)	Key ratios					
Lease liability	32.6	28.9	25.6	22.4	19.2		2023A	2024A	2025A	2026A	2027A
Other liabilities	299.0	213.9	220.6	220.7	221.0	Total GWP growth %	15.2%	12.6%	12.5%	11.0%	10.0%
Shareholder's funds	146.6	324.7	292.5	316.7	345.6	MER %	32.0%	31.4%	28.7%	27.0%	25.7%
Minority interests	-	-	-	-	-	Combined ratio %	100.4%	79.0%	87.4%	85.8%	84.5%
Total funding sources	414.2	492.0	460.3	476.6	499.4	Solvency ratio (%)	139%	212%	160%	155%	150%

* 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

FY24 result analysis

TWR delivered a record underlying NPAT of NZ\$83.5m in FY25, underpinned by robust operational performance and an absence of large events during the period. Reported NPAT was NZ\$74.3m, with NZ\$9.2m of non-underlying costs relating to remediation of multi-policy discount errors and residual Canterbury earthquake claims included in the result. TWR's MER declined by -60 bp from FY23 to 31.4%, supported by scale and efficiency initiatives. BAU claims were subdued, leading to a BAU claims ratio of 48.1%, down from 55.1% in FY23. Investment income was strong at NZ\$21.6m as TWR benefitted from strong yields and growth in its investment book.

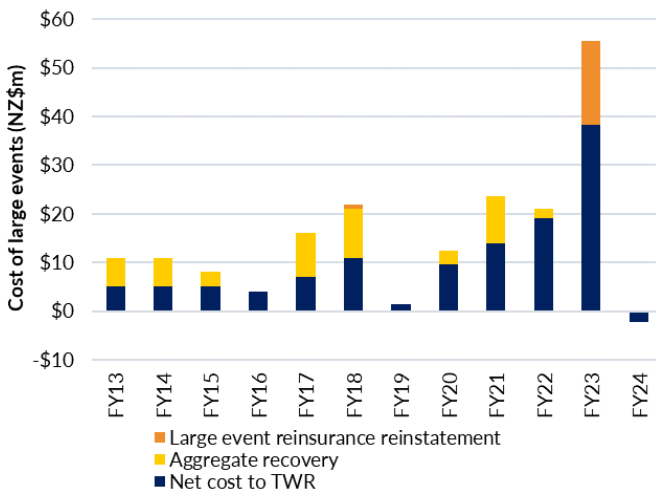
TWR declared a final dividend of 6.5cps (unimputed), bringing total dividends for FY24 to 9.5cps.

Figure 1. FY24 results table (NZ\$m)

	FY23A	FY24A	Change
Gross written premium (GWP)	526.8	593.3	+13%
Insurance Revenue	487.6	566.2	+16%
Reinsurance Expense	(69.5)	(85.8)	+23%
Net insurance revenue	418.1	480.4	+15%
Net claims expense - BAU	(230.2)	(230.9)	+0%
Net claims expense - Large events	(38.2)	2.3	(106%)
Large event reinsurance reinstatement	(17.4)	-	n/a
Management expenses	(123.9)	(142.1)	+15%
Net commission expense	(10.1)	(8.6)	(15%)
Insurance service result	(1.7)	101.1	n/a
Net Investment Income	14.3	21.6	+51%
Net insurance finance expense	(1.3)	(2.6)	+100%
Other income (costs)	0.2	(0.7)	n/a
Profit before tax	11.5	119.4	n/a
Tax expense	(4.4)	(35.9)	n/a
Underlying Profit after tax	7.1	83.5	n/a
Canterbury impact on outstanding claims	(0.5)	(2.3)	n/a
Other non-underlying items	(7.6)	(6.9)	n/a
Reported Profit after tax	(1.0)	74.3	n/a
DPS (cps)	-	9.5	n/a

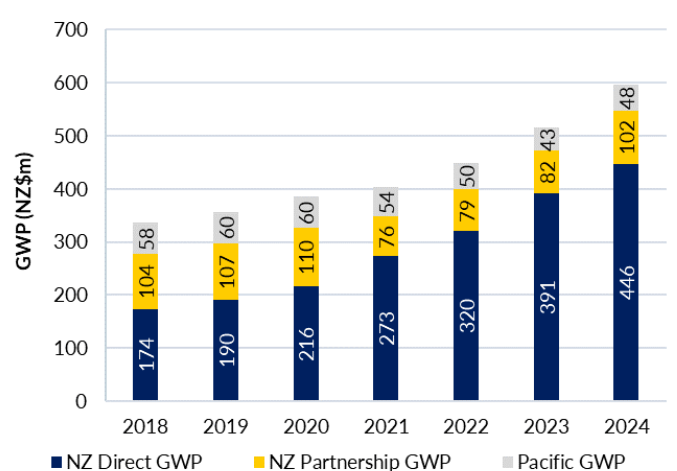
Source: Company, Forsyth Barr analysis

Figure 2. TWR cost of large events – with prior year rebates providing a gain in FY24



Source: Company, Forsyth Barr analysis

Figure 3. FY24 underlying GWP growth was +15%, continuing a strong few years of growth, helping build scale



Source: Company, Forsyth Barr analysis

Earnings revisions

We cut our underlying NPAT estimates by -3% in FY25 and FY26. These cuts are primarily due to higher management costs as we effectively push out our expected MER improvements by one year. Our net investment income rises in FY25 and FY26 due to a significantly larger-than-anticipated investment book at the end of FY24, partially offset by falling interest rates. We reduce our BAU claims forecasts, with claims continuing to track favourably. While TWR is targeting a BAU claims ratio of ~50% in future periods (versus our 49.8%), we note it was 48.1% in FY24 and 46.5% in 2H24.

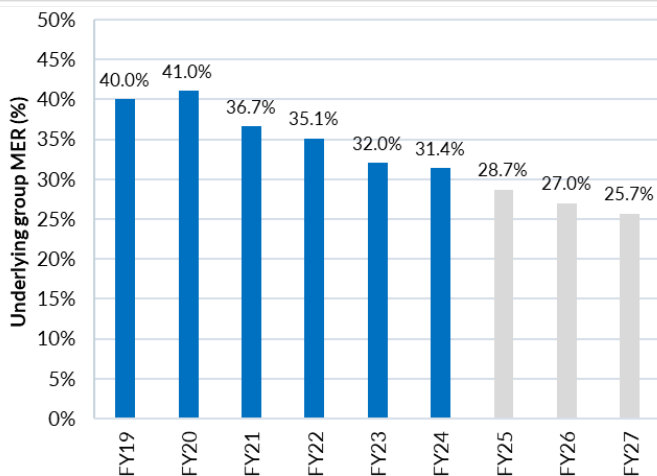
In the medium term, we raise our FY27 GWP growth from +7% to +10%, at the bottom end of the +10% to +15% guidance range. While we see risks to premium growth as the insurance rate cycle cools, management expressed confidence in TWR's ability to sustain double-digit GWP growth. Our DPS raises +5% in FY25 on a higher payout ratio, but is flat in FY26.

Figure 4. Earnings revisions (NZ\$m)

	FY25			FY26			FY27		
	Old	New	Change	Old	New	Change	Old	New	Change
Gross written premium	659.6	660.0	+0%	732.1	732.6	+0%		805.8	
Insurance revenue	630.3	626.6	(1%)	695.8	696.3	+0%		769.2	
Reinsurance expense	(83.3)	(83.7)	+0%	(92.1)	(88.3)	(4%)		(97.1)	
Net insurance revenue	547.0	543.0	(1%)	603.8	608.0	+1%		672.1	
Net claims expense - BAU	(273.5)	(268.8)	(2%)	(300.4)	(302.5)	+1%		(334.4)	
Net claims expense - Large events	(50.0)	(50.0)	+0%	(55.0)	(55.0)	+0%		(61.0)	
Management expenses	(138.8)	(146.6)	+6%	(143.6)	(153.8)	+7%		(161.3)	
Net Commission Expense	(10.6)	(9.2)	(13%)	(11.8)	(10.3)	(12%)		(11.4)	
Insurance service result	74.1	68.4	(8%)	93.0	86.4	(7%)		104.0	
Net Investment Income	14.8	16.3	+10%	12.1	13.8	+14%		14.8	
Net insurance finance expense	(3.2)	(2.6)	(17%)	(3.2)	(2.7)	(17%)		(2.7)	
Other income (costs)	(2.7)	(1.2)	n/a	(2.8)	(1.2)	n/a		(1.2)	
Profit before tax	82.9	80.8	(3%)	99.1	96.3	(3%)		114.9	
Tax expense	(24.1)	(23.4)	(3%)	(27.8)	(27.0)	(3%)		(32.2)	
Profit after taxation from discontinued operation	-	-	n/a	-	-	n/a		-	
Underlying Profit after tax	58.9	57.4	(3%)	71.4	69.3	(3%)		82.7	
Canterbury impact	-	-	n/a	-	-	n/a		-	
Other non-underlying items	-	-	n/a	-	-	n/a		-	
Reported Profit after tax	58.9	57.4	(3%)	71.4	69.3	(3%)		82.7	
EPS (cents per share)	17.0	16.6	(2%)	20.6	20.0	(3%)		23.9	
DPS (cents per share)	11.0	11.5	+5%	13.5	13.5	+0%		16.5	

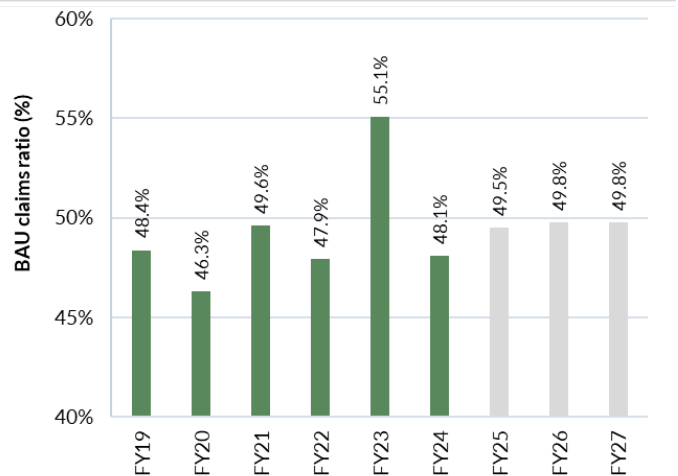
Source: Forsyth Barr analysis

Figure 5. We push out our expectations for MER improvements by ~1 year



Source: Company, Forsyth Barr analysis

Figure 6. We expect BAU claims to normalise around ~50% after a strong year in FY24



Source: Company, Forsyth Barr analysis

Additional data

Figure 7. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 8. Substantial shareholders

Shareholder	Latest Holding
Bain Capital Credit	17.8%
ACC	7.9%
Pacific International Insurance	5.8%

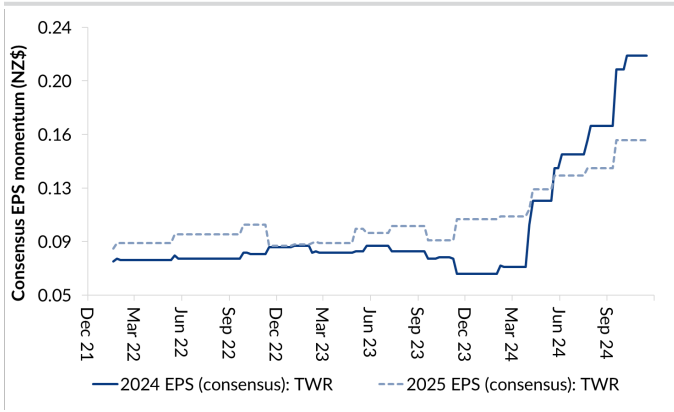
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 9. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap (m)	PE		EV/EBITDA		EV/EBIT		Cash Yld
				1yr	2yr	1yr	2yr	1yr	2yr	
Tower	TWR NZ	NZ\$1.34	NZ\$509	8.3x	6.8x	n/a	n/a	5.9x	n/a	8.0%
Heartland Group Holdings	HGH NZ	NZ\$0.96	NZ\$900	7.6x	6.3x	7.2x	5.9x	7.6x	6.3x	7.3%
Insurance Australia Group	IAG AT	A\$8.58	A\$20,315	20.1x	19.4x	n/a	n/a	14.0x	13.4x	3.7%
Suncorp Group	SUN AT	A\$19.76	A\$25,141	18.8x	17.5x	17.4x	16.8x	16.1x	15.5x	4.1%
QBE	QBE AT	US\$20.04	US\$30,168	17.6x	16.7x	n/a	n/a	14.4x	13.8x	3.3%

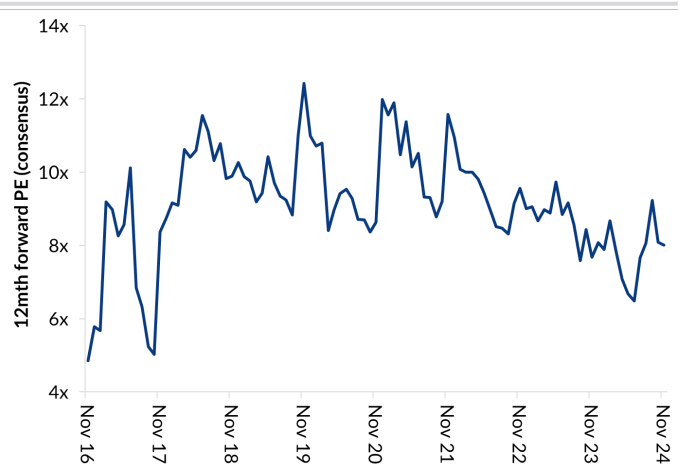
Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

Figure 10. Consensus EPS momentum (NZ\$)



Source: Bloomberg, Forsyth Barr analysis

Figure 11. Consensus one year forward PE (x)



Source: LSEG, Forsyth Barr analysis, NOTE: Data excluded when PE<0x or >75x

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