

Tyson Foods	
Ticker Site BiG	TSN
Ticker BiGlobal Trade	TSN
Ticker BT24	TSN
Ticker BiG Power Trade	TSN
P/E Ratio 2019E	13.01
P/BV Ratio	2.12
EV/EBITDA	9.20

Source: Bloomberg;

Price and Performance (Values in USD)	
Price	77.73
52 week high	78.52
52 week low	49.77
YTD	45.6%
Average daily volume (un)	2,873,613
Market Capitalization (mn)	28,357
Beta	0.78
Dividend	2.42
EPS	8.28

Source: Bloomberg;

Analysts Consensus (last 3 months)	
Buy	9
Hold	5
Sell	1

Source: Bloomberg;

Financial Data	
Sales (USD mn)	40,052
EBITDA (USD mn)	3,998
Number of Employees	121,000
ROA	6.8%
ROE	16.1%
D/E	0.77
Dividend Yield	1.93%

Source: Bloomberg;

## Notes:

All quotes were updated in Bloomberg at 16h32 of May 10<sup>th</sup>, 2019.

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With the contribution of:

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## Research:

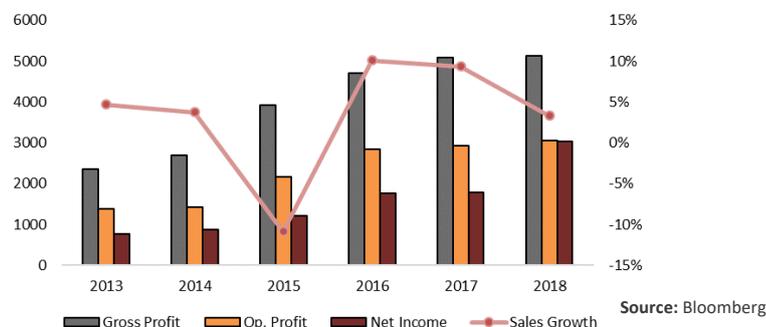
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## Tyson Foods (Ticker: TSN US Equity)

### Description

Tyson Foods is one of the world's largest food companies. It specializes in the area of protein and the transformation of livestock (hogs, chickens and cattle) into various quality types of raw meat cuts for sale to further processors, who transform the meat into cooked products for the final consumer. It employs approximately 121,000 people (mostly in the US) and it sells to over 125 countries (although the US makes 90% of their revenues). Its industry is highly regulated, including at the federal level, due to the potential dangers of environmental pollution or food contamination. Agreements with costumers are generally short-term and the industry is intensely competitive with operating margins typically below 10%. Business also depends highly on open market prices as most of the livestock they process is acquired directly from producers (no long-term contracts on materials or outputs). Walmart is their biggest costumer, with 17.3% of 2018 sales flowing to it.

Key Performance Variables (in USD million)



Source: Bloomberg

### Investment Case

We feel Tyson Foods's main upside is its strong cash flows and low investment needs, which means cash for shareholders, and presence in the industry. Nonetheless, we believe risks (check the appropriate section) outweigh these benefits. In particular, the market power of customers, the small margins and the risk of macro events (ASF).

**Stability, Growth and New Opportunities** – Although Tyson does not have a significant margin on the products it sells, it has deep relationships with clients and suppliers. These connections are important as product quality is essential. It has shown stability over time and it has grown greatly in the last decade. Its expanding into segments that could be very lucrative such as finished products, where it can charge much higher margins, and alternative proteins, such as plant-based meat substitutes (with the company promising to release new products by the summer).

**End-to-end supply chain:** Tyson is present in the entire supply chain so it can supply to valuable divisions and customers when supplies are tight. The African Swine Fever can prove an opportunity as Tyson has pork inventories and substitute goods (check Risks section).

**Financial Fitness Program** – Tyson in the end of 2017 initiated a restructuring program to improve efficiency and reduce overhead. Includes the elimination of 550 positions and improvements in the supply chain. Savings are to be in the order of USD 200 million.

**Cash Cow** – Tyson's business model is simple and it does not require large cash outflows to maintain. There are also very few needs for research or innovation. This means that the company can easily accumulate cash which it can then distribute to shareholders. The only reason it is not doing so that it is currently focused on acquisitions.

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Income Statement (USD mn.)	2017	2018
Revenues	38260	40052
COGS	33,177	34,926
Selling, General and Administrative	2,152	2,071
<b>Operating Expenses</b>	<b>35329</b>	<b>36997</b>
EBIT	2931	3055
Net Interest Expense	303	310
EBT	2628	2745
Taxes	850	(282)
<b>Net Income</b>	<b>1778</b>	<b>3027</b>

Source: Company's data

Free Cash Flow (USD mn)	2017	2018
<b>Operational Cash Flow</b>	<b>2,599</b>	<b>2,963</b>
Net Income	1778	3027
Depreciation and amortization	761	943
Impairments	214	175
Change in Receivables	(55)	(2)
Change in Inventories	(246)	(207)
Change in Payables	61	(44)
Others	86	(929)
<b>Investment Cash Flow</b>	<b>(4,164)</b>	<b>(1,906)</b>
Capex	(1,069)	(1,200)
Net Treasury Investments Inflow	(18)	(5)
Acquisitions	(3,081)	(1,474)
Disposals	0	797
Others	4	(24)
<b>Financial Cash Flow</b>	<b>1,530</b>	<b>(1,102)</b>
Debt change	2,540	(332)
Share buyback	(860)	(427)
Dividends	(319)	(431)
Others	169	88
<b>Change in free cash flow</b>	<b>(35)</b>	<b>(45)</b>
Other and forex	4	(3)
<b>Cash and equivalents at end</b>	<b>318</b>	<b>270</b>

Source: Company's data

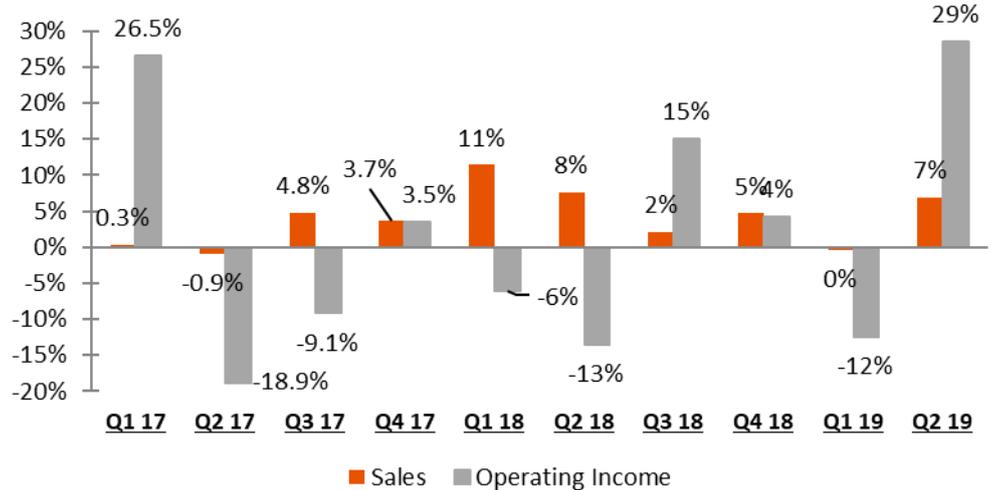
Balance Sheet (USD millions)	2017	2018
<b>Assets</b>	<b>28066</b>	<b>29109</b>
Cash & Equivalents	318	270
Goodwill	9324	9739
Receivables	1675	1723
Inventories	3239	3513
Property Plant & Equipment	5568	6169
Intangible Assets	6243	6759
Other Assets	1699	936
<b>Liabilities</b>	<b>17507</b>	<b>16298</b>
Short term Debt	906	1911
Long term Debt	9297	7962
Payables	1698	1694
Other liabilities	5606	4731
<b>Total Shareowner's Equity</b>	<b>10559</b>	<b>12811</b>
<b>Total Equity and Liabilities</b>	<b>28066</b>	<b>29109</b>

Source: Company's data

## Income Statement

Tyson Foods has already released its results for the first two quarters of 2019. In Q2, revenue grew 6.9% when compared to last year's second quarter and 2.45% when compared to the first quarter of 2019. Second quarter operating income also performed well in YoY terms, +28.5%, however it decreased 21% QoQ. Overall, it seems Tyson had great growth from 2013 to 2016 but the years of 2017 and 2018 have been more moderate. 2019 can possibly be a return to growth as seen from the performance in Q2.

### YoY Quarter Growth (%)



Source: Company's data

## Cash Flows

Tyson has very tight margins which imply that its operational cash flows is small when compared to revenues. Operational cash flow per share is around 10. As for investment cash flows, Capex comes mostly from the company focusing on replacement projects. Acquisitions is the major source of outflows with the company acquiring 3 different protein businesses in 2018. In financing, Tyson paid of a total USD 1547 million in tranches using cash and the emission of notes. Its cash distribution to investors is average with a dividend yield of 1.94% and a shareholder yield of around 5%.

## Balance Sheet

Tyson has contractual commitments that ascend to USD 9,127 million by 2021 with a total amount of commitments, for all dates, of USD 19,788 million. Only around 10% of it was issued with variable rates. It's weighted average interest rate is 2.6%. Tyson also owns a small number of derivative instruments which it uses to protect itself from its commodity exposure, although it does not typically hedge its risk further than 18 months. Tyson has low levels of liquidity in assets, quick ratio is 0.43, as it typically does not need high cash balances in its activities, cash and equivalents is only USD 270 million. Net debt is presently at USD 12 billion with net debt to EBITDA being 2.9x.

## Guidance

Tyson expects total sales to increase to USD 43 billion in 2019, from USD 40 billion in 2018, due to the growth in value and the acquisition of Keystone. Chicken is the segment with the highest expected growth in volume, the sector is growing at 1% yearly in general, with Q2 already having a 26% increase in sales volume (including acquisitions) for Tyson. Operating margins also are expected to grow to 6%. Beef is expected to reach an operating margin of 7% and pork of 6%. Results for the 3<sup>rd</sup> and 4<sup>th</sup> quarter of 2019 are obviously dependent on the effects of African swine fever.

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Source: Company's data

## Management

**Noel W. White:** The CEO of Tyson has an MBA from Oklahoma City University. He has over 30 years of experience in the industry having been with the company for almost 20 years. He took office in September 2018 after the previous CEO stepped out due to personal reasons. Noel has most of its focus on external acquisitions, to help reduce Tyson's significant exposure to the U.S. market.

## Main Segments

Tyson divides its business into four primary segments. Of note is that all of these suffer from some degree of seasonality with sales of beef and chicken decreasing during winter and pork increasing (due to the holiday season).

**Beef (38% sales, 5.9% op. margin in Q2):** The processing of live cattle into primal (high quality) and sub-primal (low quality) meat cuts and case-ready products. Tyson does not own farms on which it raises cattle but instead acquires the animals from various producers (it employs buyers who visit public auctions and farms and buy live cattle at the market price). At the same time, however, Tyson does sign contracts with producers to guarantee a minimum supply of livestock. After processed, the meat is then sold primarily to food retailers, distributors and restaurant operators and chains. Secondary production materials such as hides and variety meats are also sold.

**Pork (12% sales, 8.3% op. margin quarter in Q2):** Similarly, to beef, live hogs are processed into high quality meat cuts and lower quality which are then distributed to various food retailers, distributors, restaurants, etc. Tyson also owns a farm which raises a small number of hogs which then it either sells to specialized operators or it uses in its own operations. The large majority of the livestock it needs is acquired in the market (with similar methods to beef).

**Chicken (29% sales, 4.6% op. margin quarter in Q2):** Tyson owns chicken breeding subsidiaries which raise live chickens and which are then transformed into various chicken products such as chicken strips, nuggets, patties and others. These can be cooked or uncooked. For this it requires raw materials to feed the chickens such as corn and soybean (which amount to 56% of costs of growing a live chicken in the US). Not all of the processed chickens are raised by Tyson, a portion are bought from other producers, but the percentage is much higher than for beef and pork.

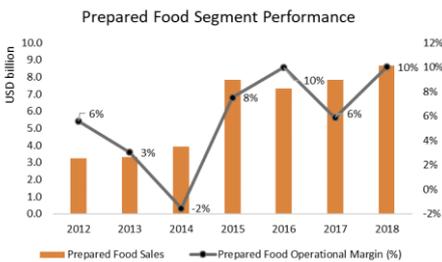
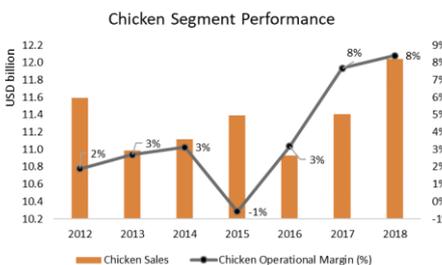
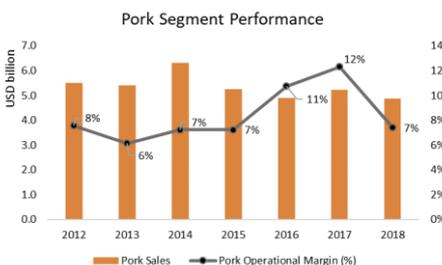
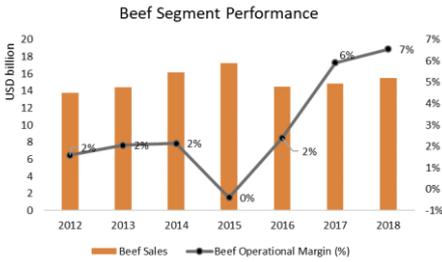
**Prepared foods (21% sales, 12% op. margin quarter in Q2):** While Tyson is mainly a producer of primary meat materials, and not of products to be sold to the customer directly, it owns a segment of businesses that do this activity. These manufacture frozen and refrigerated food such as ready-to-eat hamburgers, sandwiches, pepperoni, sausage, etc. They also produce prepared meals, ethnic foods and side dishes. These are marketed and sold in retailers, foodservice distributors, convenience stores and others.

## Mergers, Acquisitions and Divestitures

Tyson is investing in opportunities to grow in the sector and in alternatives. It is building a USD 300 million meat-production plant in Utah and has been actively researching meat substitutes, even selling its 5% stake in Beyond Meat to focus on its own product development, it has confirmed the launch of products in the summer and year end.

**AdvancePierre (2017, USD 4.2 billion):** A producer of ready-to-eat lunch, sandwiches and snacks. Bought a majority for USD 4.2 billion. The intent behind this acquisition is to diversify further into the prepared foods segment to increase its supply chain length.

**BRF's EU and Thailand poultry operations (2019, USD 340 million):** Part of the company's focus on producing chicken for international markets, in particular Asia.



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**Tecumseh (2018):** A producer of chicken meat focusing on the organic fresh chicken segment, which grew significantly in the last few years. Bought for undisclosed amount.

**American Proteins (2018, USD 850 million):** A company focused on the rendering of chicken which is a process that converts the waste animal tissue from the transformation process into usable materials. The idea for Tyson is to develop its ability to recycle materials which it can then use for feed and pet food saving in costs.

**Keystone Foods (2018, USD 2.16 billion):** Complements Tyson’s main business operations since Keystone provides chicken, beef, fish and pork to restaurant chains, retail and convenience stores. Includes six processing plants and an innovation center.

## Relative Valuation

Tyson is at an attractive valuation, in P/E terms, with a P/E of 11.8 vs. an industry average of 16. The same can be said for other relative valuations such as P/BV and EV/EBITDA. For a company of this dimension and cash flows it seems quite an attractive buy. Especially because it has a strong ROE and reasonable amounts of debt. The worst factor is clearly the dividend yield which is only at 1.7%, due to acquisitions.

Name	Country	Market Cap (mn)	Currency	P/E 2020E	P/BV	EV/EBITDA	EV/Sales	YTD	Div. Yield	ROE	ROA	D/E	NetDebt/EBITDA	Margin EBITDA
MAPLE LEAF FOODS INC	CANADA	4,133	CAD	22.3	2.1	11.6	1.2	21.6%	1.6%	6.0%	4.0%	0.2	1.6	10.7%
DEAN FOODS CO	US	157	USD	-	0.6	-	0.2	-55.2%	12.3%	-86.7%	-15.9%	3.0	-	-3.0%
KELLOGG CO	US	19,497	USD	14.0	7.7	14.1	2.2	0.4%	3.9%	46.3%	6.7%	3.4	4.5	15.3%
KRAFT HEINZ CO/THE	US	38,632	USD	10.9	0.7	15.1	3.2	-26.4%	7.2%	-17.4%	-9.1%	0.6	4.8	24.8%
CAMPBELL SOUP CO	US	11,515	USD	15.1	9.1	28.0	2.0	15.9%	3.7%	-10.2%	-1.5%	7.3	13.2	7.2%
CONAGRA BRANDS INC	US	13,698	USD	13.1	1.9	17.1	2.5	32.0%	3.0%	11.2%	3.7%	1.0	8.3	14.7%
VANECK VECTORS BRAZIL	US	85	USD	-	-	-	-	6.6%	0.3%	-	-	-	-	-
INDUSTRIAS BACHOCO	MEXICO	2,525	USD	13.6	-	9.0	0.5	27.7%	1.8%	6.6%	4.9%	0.1	-3.5	6.0%
HORMEL FOODS CORP	US	21,036	USD	20.4	3.7	16.4	2.3	-8.0%	2.0%	17.5%	11.9%	0.1	0.1	14.2%
PILGRIM'S PRIDE CORP	US	6,872	USD	11.9	3.4	11.2	0.8	77.6%	-	10.2%	3.3%	1.2	3.3	6.7%
SANDERSON FARMS INC	US	3,294	USD	23.3	2.4	26.5	0.8	49.7%	0.9%	-0.5%	-0.4%	0.0	-0.1	3.2%
TYSON FOODS	US	28,357	USD	11.8	2.1	9.2	0.9	45.6%	1.7%	16.1%	6.8%	0.8	2.9	10.0%
Average exc. Tyson Foods		12,483		16	3	16	2	15.6%	3.5%	-0.1%	1.3%	1.6	3.5	10.0%

Source: Bloomberg

## Risks

**African Swine Fever:** This disease has existed since the early 1900s but in August 2018 it was first detected in China with by April 2019 having spread to all regions of China and to near countries like Vietnam. It has a fatality rate of practically 100% and is estimated to have killed already 40 million pigs (accurate values are difficult). Tyson is primarily a buyer of live pigs and a seller of meat. It has inventories of pork it can profit from with the increase in prices. It can also profit further from the increase in demand for substitute goods, such as chicken or beef. In our opinion, however, its downside is also very significant. Its contracts with suppliers and buyers are typically very short-term and with a more prolonged increase in pig prices, Tyson will be forced to acquire new pig livestock at the higher prices and it will find difficulty in adjusting its product prices accordingly (this is, in fact, already happening with pork meat pricing not keeping pace with live pig costs). Furthermore, Tyson is unable to sell the majority of its meat stock in Asia as their pork contains Ractopamine, a feed additive which is banned in China and a significant number of other countries.

Lean Hogs Prices



Lean Hogs Prices  
Source: Bloomberg

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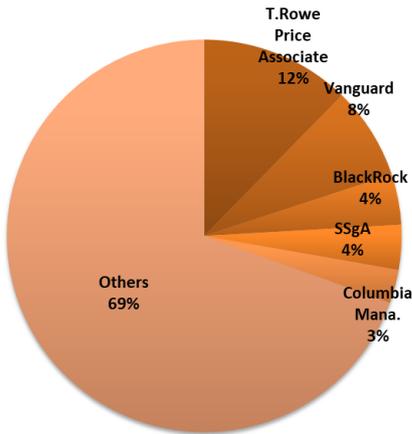
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Rating		
Agency	Rating	Outlook
S&P	BBB	POS
Moody's	Baa2	STABLE
Fitch	BBB	STABLE

Source: Bloomberg

## Shareholders



Source: Bloomberg

**Fluctuations in commodity prices:** Tyson highlights raw materials such as grain, live cattle, swine and other inputs as particularly important for business. Any volatility in these materials could impact Tyson’s ability to generate cash as its margins are very narrow and it may not be able to increase prices in a way that can compensate. Tyson does use some derivative hedging to reduce partially this risk.

**Backward Integration of Clients:** Walmart, who represents almost 18% of sales for Tyson, recent announcement of plans to backward integrate on the Angus beef supply, highlights this issue. Most of Tyson’s clients are big retail or restaurant chains that, firstly, have a lot of buyer power and, secondly, have incentives to backward integrate their processes as a way to save costs. They can simply acquire a producer of meat and integrate it within their business. The loss of a big client for Tyson could deeply affect its sales.

**Exposure to Macroeconomic Events:** Tyson may be focused in the US market but it still sells a significant portion to foreign countries. Furthermore, it imports a portion of its raw materials from foreign countries. With the recent increase in tariffs in international trade, Tyson’s business model has suffered as it cannot sell its products at an attractive price and it must pay higher prices for the raw materials.

**Risk of Contamination and Public health issues:** Tyson works with livestock and raw meat products which are often imported from foreign countries. There is a risk that diseases or bacteria could get into these products and Tyson be forced to recall them suffering the losses from this event. It also opens Tyson to a risk of liability in these cases. This risk is not that insignificant. For example, in March Tyson was forced to recall 12 million pounds of chicken strips due to contamination concerns.

## Tyson Brands



Source: Company Presentation

## Calendar

- July 20<sup>th</sup>, 2019: Investor day
- August 12<sup>th</sup>, 2019: Earnings Release
- September 13<sup>th</sup>, 2019: Ex-dividend Date

## Graph



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- Clarification of the qualitative terms implied in the recommendations:
  - Buy, expected absolute return above 15%;
  - Accumulate, expected absolute return between +5% and +15%;
  - Keep/Neutral, expected absolute return between -5% and +5%;
  - Reduce, expected absolute return between -5% and -15%;
  - Sell, expected absolute return below -15%;
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- The update of the investment recommendations models and respective price-targets will occur, usually, in a period of 6 to 12 months.
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- The records of the investment recommendations of the Research Team are provided below. The detailed external consultation of the respective performances may be provided if so requested.

PSI20 Notes in the last 12 months as of 31st of March of 2019:

	Number of Recommendations	%
Accumulate/Buy	1	33,3%
Keep/Neutral	1	33,3%
Reduce/Sell	1	33,3%
<b>Total</b>	<b>3</b>	<b>100,0%</b>

Source: BiG Research

Trading Ideas in the last 12 months as of 31st of March of 2019:

	Number of Recommendations	%
Profit Taking	8	50,0%
Stop Loss	8	50,0%
In Place	0	0,0%
<b>Total</b>	<b>16</b>	<b>100,0%</b>

Pair Trades in the last 12 months as of 31st of March of 2019:

	Number of Recommendations	%
Profit Taking	0	0%
Stop Loss	0	0%
In Place	0	0%
<b>Total</b>	<b>0</b>	<b>0%</b>

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