

Research Update:

JDE Peet's N.V., Parent Of Jacobs Douwe Egberts, Rated 'BB+' On IPO Completion; Outlook Positive

June 26, 2020

Rating Action Overview

- On June 4, Netherlands-domiciled JDE Peet's N.V. (JDEP), parent of coffee makers Jacobs Douwe Egberts International B.V. (JDE) and Peet's Coffee Inc. (Peet's), announced that it has completed the full process related to its listing on the Amsterdam Stock Exchange. This includes the exercise of the customary over-allotment option, raising the total gross proceeds from the listing to about €2.6 billion.
- We understand that approximately €805 million of the proceeds will be retained by JDEP and used to pay down existing debt, with the company intending to reduce leverage to below 3.0x by mid-2021, in line with its long-term financial policy target.
- The enhanced group, following the merger of JDE and Peet's, benefits from strong market positions across all segments in the large and expanding coffee category, but we see risks from the pure-play business model, with potential shift in growth dynamics due to the COVID-19 pandemic.
- We are therefore assigning our 'BB+' issuer credit rating to JDEP, the parent of the group. We are also raising our ratings on JDE and its debt facilities to 'BB+' from 'BB', and removing them from CreditWatch positive where they were placed on May 20, 2020.
- The positive outlook reflects that we could raise the ratings on the group and its rated facilities over the next 12-18 months, if it continued to post robust operating performance with adjusted net leverage falling below 3.0x on a sustained basis.

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Rating Action Rationale

The consolidated group benefits from good geographic, category, and distribution channel diversity, but the merger with Peet's is not transformative. Our 'BB+' ratings on the group reflect its strong market position in the coffee industry (€78 billion in annual sales in 2019 according to Euromonitor International) and the large and expanding hot drinks category, as well as its good geographic diversity and presence in all distribution channels. JDEP's global market share (in value terms) is estimated at about 10.4% (10.0% for JDE only), making it the world's

second-largest player in the coffee category, behind Nestlé (24.8%). We view the group's diverse product portfolio covering all pricing points, and presence across all technologies (beans, instant, roast, and ground and single-serve) as particular strengths. The premium "Global Jewels" (including Peet's, Jacobs, L'Or, Senseo, Tassimo) account for about 50% of its coffee revenues (81% of total, €6.95 billion in 2019). The company spends most of its advertising and promotion effort on these brands. At the same time, its solid free cash flow generation is supported by a strong contribution from regional (30%) and local brands (20%), which require little to no advertising spending, but boast a significant share in their end-markets.

In terms of geographic positioning, we continue to view the group as particularly entrenched in certain geographies. It is firmly in the top 3 players in Western and Eastern Europe, and Latin America, while trailing behind in other markets. Peet's is a very small player in North America, while JDE has historically not been represented there. We therefore see further scope for improvement in the business, in terms of geographical diversity, particularly in certain large emerging markets within the Asia-Pacific region.

Pure-play business model, with coffee accounting for about 81% of total revenues, come with risks, and constrain our assessment of its earnings generation capacity. JDE has a successful track record in expanding its market share. The operational establishment of JDE in July 2015, thanks to the combination of D.E Master Blenders 1753 and Mondelez International's coffee assets, created a strong competitor to Nestlé, and JDE has increased its market share to the detriment of the largest competitor. We evaluate positively the growth in the coffee industry, on a constant adjusted growth basis (CAGR) it grew by about 2.9% in volume and 3.4% in value terms from 2008-2019. This has been driven by premiumization trends, with fresh ground coffee pods leading the way with strong double-digit growth rates, according to Euromonitor. However, we realize that beyond the large positions held by Nestlé and JDEP, the coffee market is still fragmented. There is a large number of smaller players and increasing interest from large players that are attracted by the industry growth rate. In our view, competitive pressure remains high and new players are entering the fast-growing sub-categories, potentially at the expenses of the two largest players.

In the short-term, the COVID-19 pandemic could slow the growth trend depending on the broad-based recovery, given that according to Euromonitor, foodservice, the main driver of the premiumization trends, accounts for about 25% of global coffee sales. Moreover, competition in the retail channel, likely the main growth driver at least in the near term, could intensify, with higher promotional activity from both existing branded players, new entrants (e.g. The Coca-Cola Co.), and private labels.

In the long run, risks related to sustainability also pose a major challenge for the industry due to persistently low green coffee bean prices (since 2016). This is the result of a consistent oversupply from major exporting countries (Brazil, Colombia, Vietnam, Indonesia, and India). We think that low green coffee prices could disrupt the global supply chain in the long run, by limiting the availability of some premium high-quality beans, such as Arabica, as farmers struggle to meet their operating and financing costs. We think that without further support from large industry players, there could be a commoditization of the industry, and therefore low growth. We think that JDEP's extensive use of supply chain financing, of which a noticeable part relates to green coffee procurement, reflects the scale of the aforementioned issues. We currently do not add the utilizations under these facilities to our adjusted debt metrics. However, we note that they lead to large working capital inflows, thereby inflating the strength of the free cash flow generation of the business.

The dominance of the retail distribution channel should help offset revenue and earnings pressure in the out-of-home channel due to COVID-19. Notwithstanding the very strong start of the year, with revenue growth of 3.1% (year-on-year) and margin expansion of 300 basis points (to 22.4%) in the first quarter, we forecast revenue growth of about 1.0% in 2020 and 2.0%-3.0% in 2021. We note that about 20% of JDEP's sales comes from out-of-home consumption and hotel, restaurant, catering (HoReCa) channels, and we expect sales in these segments to be hit by lockdowns and social distancing measures in the next quarters of the current year. We assume that part of this will be catch-up with sales in the supermarkets and retail networks. We think that restoration of sales activity in the out-of-home and coffee retail stores channels (collectively 21% of total revenues) to pre-COVID-19 levels will take time, and most likely not until 2021. We believe that the group will not face meaningful integration costs following the merger of JDE and Peet's given the lack of geographical overlap, while the planned footprint optimization efforts of the coffee retail stores in the U.S. should also not pose a significant challenge.

We expect JDEP to continue to generate solid cash flows that support deleveraging. The business exhibits very strong free cash flow generation of historically over €800 million in free operating cash flow annually, supported by low capital expenditure (capex) requirements and lack of pressure from working capital absorption. Taking these factors into account and considering a future shareholder distribution of about 50%-60% (of previous year's net income), we forecast discretionary cash inflows of at least €500 million per year from 2020 onwards. This should allow the group to achieve its net leverage target of below 3.0x by year-end 2021, a level we see commensurate with an investment-grade rating. For 2020, we forecast adjusted debt to EBITDA of about 3.4x-3.6x (4.6x in 2019).

Our adjusted debt figures for 2019 comprised the syndicated term loan facilities at the level of JDE and Peet's, €1.7 billion of related-party loan due to Acorn Holdings B.V. at Peet's level, €258 million of reported operating lease obligations, €300 million of dividend payable to shareholders, and about €2 million of guarantees. We net €795 million of available unrestricted on-balance sheet cash against debt.

Publicly stated financial policy of reported net leverage of below 3.0x supports an investment-grade rating. Since the operational establishment of JDE in July 2015, the company and its majority owners from JAB Holdings (JAB, A-/Negative/--) have expressed intentions to focus on reducing the business' leverage. We note that in the past the group achieved remarkable deleveraging, despite making large acquisitions in 2017 (most notably Singapore-based Super Group) and 2018 (most notably Malaysia-based OldTown), while still spending considerable resources on integrating the overall group. Under our base case, we have not incorporated any acquisitions in 2020, and 2021. We assume bolt-on M&A spend of about €300 million per year from 2022.

Despite the dilution of its ownership stake, JAB (A-/Negative/--) retains control of the group. We understand that JAB will have five representatives at JDEP's board level (13 members in total), with two representatives from Mondelez. We think that the public listing will improve the corporate governance rules and the transparency of financial policy targets. Furthermore, we view the team as experienced and knowledgeable of overall industry dynamics. As owner, JAB has a track record of achieving some of the group's operational and financial key performance indicators, such as maintaining stable overall market share, while expanding the business profitably and launching new products.

Our issuer credit ratings on JDEP and JDE are not linked to that on JAB. Despite JAB's long-term

interest in building a pure play champion in the global coffee industry, we consider the group to be nonstrategic to the holding company. As such, we do not think JAB would jeopardize its own credit quality by providing extraordinary support to JDEP, but will rather maintain an arms-length relationship with it. We also note that there are no cross-default clauses under the credit agreements.

Our issuer credit rating on JDE is aligned with that on JDEP, reflecting our assessment of its status with the group as core. JDE accounts for the vast majority of the business, about 86% of revenues and 92.5% of earnings before interest and taxes (EBIT) in 2019. JDE's brands boast leading market positions in some growing Emerging Markets, most notably Eastern Europe and Latin America, which makes it a main growth driver of the business.

Outlook

The positive outlook reflects that we could raise the ratings on the group, and on rated facilities at the JDE level, to 'BBB-' in the next 12-18 months. We may take this action if the group is successfully navigating the ongoing disruption in the out-of-home and coffee retail channels due to the COVID-19 pandemic, and generating solid discretionary cash flow that it uses to reduce leverage. Assuming adherence to its prudent and publicly-stated financial policy targets, we forecast adjusted debt to EBITDA to fall below 3.0x by the end of 2021.

Downside scenario

We could revise the outlook to stable if, contrary to our current base case, we do not see any de-leveraging and adjusted debt to EBITDA remains above 3.0x. In our view, such a scenario is more likely to occur if the group were to engage in a large acquisition, or a series of smaller bolt-ons, thus demonstrating lack of commitment to its publicly-stated financial policy.

On an organic basis, we estimate that if forecast adjusted EBITDA margins fall by 200 basis points, this could prevent the group reducing adjusted debt to EBITDA to below 3.0x by the end of 2021. This could occur if we see competitive pressure building in the retail channel, and if demand in the out-of-home and retail coffee store channels does not rebound from depressed levels this year.

Company Description

Netherlands-based JDEP is the non-operating holding company that consolidates the operations of the world's largest pure coffee and tea producer. It comprises the operations of Netherlands-domiciled JDE and U.S.-based Peet's. JDE was formed in July 2015 through the merger of the coffee business of Mondelez and DE Master Blenders 1753. Peet's was founded in 1966 in Berkeley, California.

The group's product portfolio includes roast and ground coffee, single serve, instant, and other types of coffee-related products (81% of 2019 revenues), tea (3%), other beverages and food products (13%), and ancillary services (3%). Notable brand names include Jacobs, Douwe Egberts, Pilao, Moccona, Gevalia, Kenco, L'Or Espresso, Tassimo, Senseo, Super, Essenso, OldTown, Intelligentsia, and Stumptown. The group is present across all distribution channels: retail (76% of 2019 revenue), out-of-home (16%), retail coffee stores (5%), and online (3%).

The group reported revenues of about €6.95 billion in 2019 (about €6.7 billion in 2018) and EBIT (after restructuring costs) of about €1.0 billion (€924 million in 2018) implying a margin of 14.9% (13.9%). Peet's accounts for about 14% of total revenues and 7.5% of total EBIT, while JDE

accounts for the rest.

JDEP's shares are listed on the Amsterdam Stock Exchange, and is majority owned by private investment management group, JAB (37.1% equity stake both directly and indirectly through Acorn Holdings B.V.), and Mondelez (22.9%). The group's remaining shares are held by other private and institutional investors. The group boasts total market capitalization of about €18.4 billion.

Our Base-Case Scenario

Assumptions

- Global recession in 2020 as a result of the COVID-19 outbreak. We forecast a GDP decline of up to 5.2% in the U.S., 7.3% in the eurozone, and 6.5% in the U.K. We expect a rebound in 2021 assuming no further infection waves and lockdown measures, and smooth recovery following the large fiscal stimulus provided by governments and central banks in recent months.
- Relatively low effect from the global economic recession on the coffee industry, which has historically exhibited very low cyclicalities.
- Revenue growth of about 1.0% in 2020 and 2.0%-3.0% in 2021. In 2020, we expect ongoing product rollout and stable demand in the retail channel to offset decline in revenue in out-of-home and coffee retail stores. Our forecasts for 2021 largely assume broad-based global economic recovery and restoration of footfall in the out-of-home and coffee retail store channels.
- About stable adjusted EBITDA margins in 2020 of about 21.0%-21.5% (21.0% in 2019) on the back of continued higher-margin product rollout, most notably across single-serve and beans, that offset pressure in the out-of-home profits.
- Assuming restoration of activity across all channels, we forecast further improvement in margins to about 22.0%-23.0% in 2021, assuming no large integration costs related to JDE and Peet's.
- Continued net working capital inflows, in line with historical patterns and reflecting average days of trade payables of above 200 days. Inflows in 2020 could be lower than in the past, driven by some inventory build-up due to lower demand in the affected channels.
- Capex of about 4.0%-4.2% of sales in 2020 and 3.8%-4.0% in 2021, reflecting both maintenance and expansionary initiatives.
- Dividend payout of about 50%-60% (of previous year's net income) in line with the company's stated financial policy.
- No acquisitions in 2020 and 2021, potential bolt-on acquisitions of up to €300 million per year thereafter.

Key metrics

	2018A	2019A	FY2020F	FY2021F	2022F
EBITDA Margin (%)	20.2	21.0	21.0-21.5	22.5-23.5	22.5-23.5

	2018A	2019A	FY2020F	FY2021F	2022F
Debt to EBITDA (x)	4.2	4.7	3.4-3.6	2.7-2.9	2.4-2.6
FFO to debt (%)	15.5	16.1	20.0-22.0	26.0-28.0	30.0-32.0
EBITDA interest cover (x)	5.0	6.8	7.0-8.0	9.0-10.0	10.0-11.0
DCF to debt (%)	14.1	14.2	10.0-12.0	13.0-15.0	13.0-15.0

*All metrics are on an S&P Global Ratings' adjusted basis; A--actual, F--forecasted; FFO--funds from operations; DCF --discretionary cash flow.

Liquidity

We assess JDEP's liquidity profile as adequate, reflecting our calculation that the group's cash sources will cover uses by more than 1.5x for the next 24 months, supported by lack of meaningful debt maturities in the capital structure. Even though such a ratio is typically associated with a stronger assessment, we view qualitative factors, such as diversity of instruments in the capital structure, and relative standing compared with larger publicly-traded peers, as a constraint. In our liquidity analysis, we have excluded the sources and uses of cash arising from the listing, as we assess it on an ongoing basis.

Principal liquidity sources over the next 12 months include:

- €638 million of unrestricted cash balances available as of March 31, 2020;
- €500 million of committed undrawn revolving credit facility at JDE level, maturing beyond the next 12 months;
- €147 million of committed undrawn revolving credit facility (RCF) at Peet's level, maturing beyond the next 12 months;
- S&P Global Ratings-forecast cash funds from operations (FFO) of €1.1 billion-€1.2 billion; and
- S&P Global Ratings' forecast net working capital inflows of about €20 million-€40 million.

Principal liquidity uses over the next 12 months include:

- €24 million of short-term debt maturities as of March 31, 2020 at JDE's level;
- €46 million of short-term lease obligations;
- S&P Global Ratings' estimate of intra-year working capital outflows of about €100 million;
- S&P Global Ratings' forecast of capex requirements of about €280 million-€300 million; and
- Annual ordinary dividend distribution of about 50%-60% of the previous year's net income.

Covenants

Under its credit agreements on the rated debt facilities, JDE is subject to a maintenance financial covenant linked to total net leverage not exceeding 5.95x, which is tested quarterly. We expect the group to maintain sufficient headroom under this covenant, in line with the indentures.

Under its credit facilities (not rated) agreement, Peet's is subject to a maintenance financial covenant linked to total net leverage not exceeding 4.5x and interest coverage ratio not falling below 3.5x. The company was compliant with these requirements as of Dec. 31, 2019.

Issue Ratings--Recovery Analysis

Key analytical factors

- We rate JDE's senior secured credit facilities. These comprise a €500 million RCF (fully available and undrawn) due November 2023, €3.971 billion term loan A due November 2023, €401 million term loan B due November 2025, and €600 million euro-equivalent U.S.-dollar denominated term loan B due November 2025.
- We have raised our issue level ratings on the facilities to 'BB+' from 'BB', in line with the issuer credit rating on JDE, and based upon a '3' recovery rating. The recovery rating reflects our expectations for meaningful (50%-70%, rounded estimate: 60%) recovery prospects in the event of a payment default.
- Recovery prospects are supported by the limited amount of priority ranking debt at JDE's level, comprising small bank lines at operating subsidiary levels (about €14 million as of Dec. 31, 2019).
- We understand that the recent merger with Peet's has not led to a change in the terms of the documentation pertaining to the rated debt facilities.
- Our hypothetical default scenario envisages a decline in operating performance owing to lower-than-expected demand, heightened competitive pressures across key markets, and a sharp and long-lasting increase in raw-material prices, leading to the group's inability to refinance its maturing debt.
- We value the group as a going concern, given its strong brands and solid position in the global coffee market.

Simulated default assumptions

- Year of default: 2024
- Jurisdiction: Netherlands

Simplified waterfall

- EBITDA at emergence: Approximately €612.5 million comprising:
- Default year projected interest expense of about €406 million;
- Minimum capex of about €178 million (about 3.0% of sales based on our recent and forward-looking growth expectations for the group);
- A 5% operational adjustment, or about €29 million, reflecting recent EBITDA improvements and continued product rollouts by the group; and
- No cyclicity adjustment, in line with the specific industry sub-segment.
- 6.0x EBITDA multiple, standard industry assumption.
- Adjusted gross enterprise value: about €3.68 billion

- Net enterprise value (after 5% administrative costs): about €3.49 billion
- First-lien secured debt claims: about €5.6 billion*
- Priority-ranking claims: about €14.6 million
- Recovery range: 50%-70% (rounded estimate: 60%)
- Recovery rating: 3

*All debt amounts include six months of prepetition interest, and 85% RCF drawdown in default.

Ratings Score Snapshot

Issuer Credit Rating: BB+/Positive/--

Business risk: Satisfactory

- Country risk: Low
- Industry risk: Low
- Competitive position: Satisfactory

Financial risk: Significant

- Cash flow/Leverage: Significant

Anchor: bb+

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no additional impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: bb+

Related Criteria

- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Global Coffee Maker Jacobs Douwe Egberts Ratings Placed On CreditWatch Positive On Announced IPO, May 20, 2020

Ratings List

New Rating;

JDE Peet's N.V.

Issuer Credit Rating	BB+/Positive/--
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Upgraded; Outlook Action

	To	From
JACOBS DOUWE EGBERTS International B.V.		
Issuer Credit Rating	BB+/Positive/--	BB/Watch Pos/--
Senior Secured	BB+	BB /Watch Pos
Recovery Rating	3(60%)	3(60%)

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