

Jushi Holdings Cannabis

US Equity Research
28 February 2021

Rating
SPECULATIVE BUY
unchanged

Price Target
US\$10.00↑
from US\$8.00

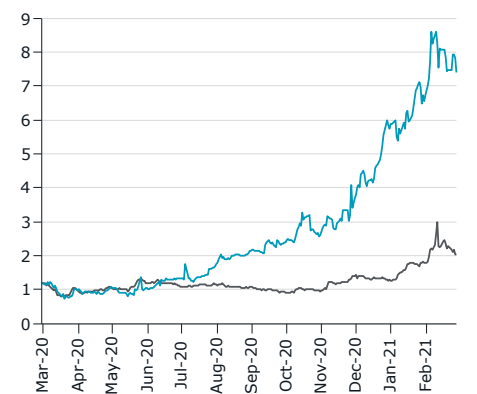
JUSHF-OTC
JUSH-CSE

Price
US\$7.40

Market Data

52-Week Range (US\$) :	0.64 - 9.06
Avg Daily Vol (000s) :	1,050
Market Cap (US\$M) :	1,886.2
Shares Out. (M) :	254.9
Enterprise Value (US\$M) :	1,792

FYE Dec	2020E	2021E	2022E
Sales (US\$M)	78.0	233.4↑	362.0↑
Previous	-	230.4	350.0
EBITDA Adj (US\$M)	(2.3)	46.9↑	108.0↑
Previous	-	46.1	104.6



Source: FactSet

Priced as of close of business 28 February 2021

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Increasing estimates and PT on boost from Virginia flower approval

On Saturday, the Virginia House and Senate approved a recreational use bill, now likely to be signed by Governor Ralph Northam. While recreational sales won't start until 2024, a separate bill allowing flower sales for the current medical program has also reached the governor's desk, with flower sales likely to commence this fall. Further, within the prospective recreational program, vertical integration will be allowed for existing medical operators. We view this as a meaningful positive for JUSHF. When flower was allowed for Florida's medical program, sales spiked considerably. We expect a positive dynamic in Virginia, as well. With JUSHF in pole position occupying Health Service Area II (HSA II) in the north of the state adjacent to DC, the company should benefit meaningfully, particularly with cultivation expansion. While JUSHF's 2021 numbers should see some positive impact, we are focusing most of our estimate increase on 2022, given flower sales won't likely begin until late this year. We are also increasing our price target to \$10, as we believe JUSHF is likely to command a premium multiple on our increased 2022 estimated EBITDA given the company's leading position in the rapidly transforming Virginia market.

Key points

- Recreational Use bill likely to become law
- Flower sales for Medical program should commence by Fall
- Vertical integration allowable for existing medical operators
- JUSHF well positioned to benefit given HSA II licensed operation and cultivation expansion efforts
- Positive effect of flower sales in FL portends demand spike in VA

Increasing estimates and price target and reiterating Speculative BUY

- Revenue: 2020E \$78M; 2021E from \$230M to \$233M; 2022E from \$350M to \$362M.
- EBITDA: 2020E (\$2.3M); 2021E from \$46.1M to \$46.9M; 2022E from \$104.6M to \$108M.
- Price target: form \$8 to \$10, or 22.7x EV/EBITDA multiple on 2022 estimate.

Attractive position in Virginia makes JUSHF major beneficiary of flower approval and looming rec sales

As a permitted pharmaceutical processor with one store open and another two expected by late 2021, JUSHF is positioned to generate meaningful revenue in the state. One key advantage for JUSHF is its HSA II designation. This is the geographically smallest and most densely populated of the five HSAs and captures nearly 30% of VA's population (2.5m people). It is also home to two of the state's highest income counties and half of VA's wealthiest ten neighborhoods. Major technology companies base their operations in the area and employ thousands of millennials, known as a group to be early cannabis adopters. We note that the current Beyond/Hello location in Manassas offers access to a large population of affluent professionals, while future locations even closer to population centers like Crystal City, Arlington (site of Amazon HQ2) will build substantially on that access. High population density is conducive to home delivery (legal in the state), affording the opportunity for JUSHF to scale its retail reach even more dramatically.

More bullish view on Virginia prompts upward revision

We are increasing our Virginia estimates for JUSHF in 2021 and 2022. Our numbers are only slightly increased for 2021 given the ramp of flower likely won't begin until late 2021. Accordingly, our 2021 estimates for JUSHF's sales in the state are moved to just below the high end of guidance at \$24M.

For 2022, we are increasing our assumptions more meaningfully, taking our Virginia sales expectation to \$47.5M from \$35.5M, based on a full year of flower sales and some cultivation expansion in Manassas. We note JUSHF plans on using a portion of its recent capital infusion to expand cultivation and production.

Figure 1: Virginia Estimates

Virginia	FY21E	FY22E
Old	21.0	35.5
<i>% of total revenue</i>	9.1%	10.1%
New	24.0	47.5
<i>% of total revenue</i>	10.3%	13.1%
Old Total Revenue	230.4	350.0
<i>y/y growth</i>		51.9%
New Total Revenue	233.4	362.0
<i>y/y growth</i>		55.1%

Source: Canaccord Genuity estimates

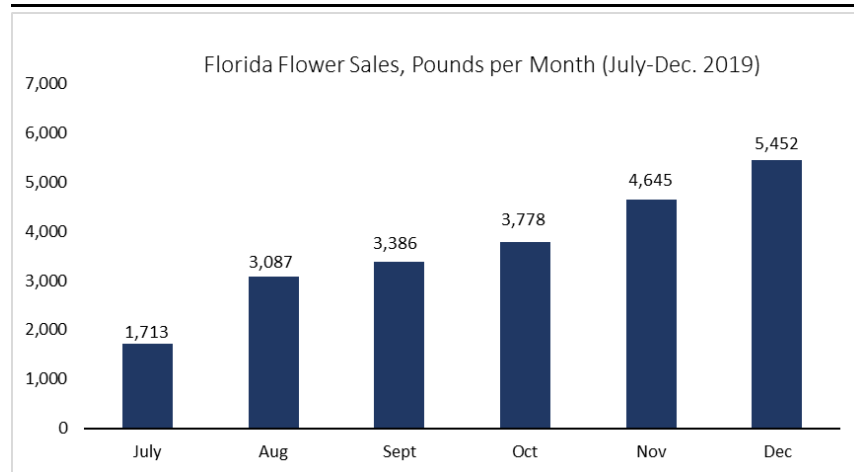
Manassas facility initial build out complete including dispensary

As of early December, JUSHF has 100% equity ownership of pharmaceutical processor Dalitso LLC. The initial build-out in Manassas, VA of cultivation, processing and manufacturing is complete, with 6K square feet of production and 3K square feet of processing and manufacturing, able to produce 6K pounds of dried flower annually (double-stacked). Prior to flower sales being allowed, this provides biomass to the processing and manufacturing operations whose CO2 extraction capacity is capable of processing up to 32K of biomass annually and where a lab and kitchen manufacture infused products. With the phase II expansion underway, there should be additional supply for flower as these sales are poised to commence late 2021. For now, Beyond/Hello Manassas is open to patients and JUSHF is focused on brands in the vaporization (The Lab), infused products (Tasteology), and tinctures/capsules/soft gels (Nira Plus) categories. Once flower rolls out, JUSHF will offer The Bank brand. The Phase II build out will expand cultivation to 27K pounds of dried flower (nine double-stacked rooms) and increase processing capacity to 64K annual pounds of biomass. It is important to note that the state's medical program allows wholesale to other HSAs. We also note that JUSHF plans to use a portion of its recent ~\$60M USD raise to acquire additional cultivation and production assets in Virginia. On the retail front, we expect three stores by the end of 2021 (including Manassas location), noting that guidance is predicated on the results of just one store and no flower sales. In addition to Crystal City in Arlington, management's preferred locations include Fairfax, Falls Church, Leesburg, Tysons Corner, and Woodbridge.

Florida offers glimpse into potential revenue inflection from flower

The addition of smokable flower options had a dramatically positive effect on the performance of FL’s Medical sales. Shortly after going live in March of 2019, monthly sales of flower ramped from 1.7 thousand pounds in July (first month state flower figures available), to roughly 5.5 thousand by December of that same year, with the state ultimately emerging as the fourth largest for regulated sales in 2020.

Figure 2: Florida Smokable Medical Marijuana



Source: <https://mjbizdaily.com/florida-sales-smokable-marijuana-topped-22000-pounds-less-than-six-months>

Figure 3: FY Income Statement

All numbers are in millions except for EPS	1Q20	2Q20	3Q20	4Q20E	FY20E	1Q21E	2Q21E	3Q21E	4Q21E	FY21E	FY22E
	Mar-20	Jun-20	Sep-20	Dec-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Dec-21	Dec-22
Revenue	8.6	14.9	24.9	29.5	78.0	38.8	55.8	66.9	72.0	233.4	362.0
<i>y/y growth</i>	2168%	6507%	594%	389%	662%	350%	273%	168%	144%	199%	55%
COGS	4.5	7.5	13.9	16.5	42.5	19.8	27.9	31.1	34.2	112.9	162.9
Gross Profit	4.2	7.5	12.3	13.0	36.9	19.0	27.9	35.8	37.8	120.5	199.1
<i>Gross Margin</i>	47%	50%	44%	44%	47%	49%	50%	54%	53%	52%	55%
Operating Expenses											
G&A	3.7	3.8	4.3	4.7	16.5	8.9	12.8	14.0	15.1	50.9	65.2
Salaries	5.1	5.0	5.0	5.3	20.4	5.0	5.0	5.0	5.3	20.3	30.8
Share Based Comp	1.3	1.2	1.3	1.3	5.1	1.2	1.7	2.3	2.6	7.8	9.1
Acquisition and deal costs	0.5	0.2	0.1	-	0.7	-	-	-	-	-	-
Depreciation and amortization	1.0	1.1	1.3	1.5	4.9	1.2	1.3	1.2	1.2	4.8	5.4
Loss Inventory Impairment	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	11.7	11.2	11.9	12.8	47.6	16.3	20.9	22.6	24.1	83.8	110.4
Operating Income	(7.5)	(3.7)	0.3	0.1	(10.7)	2.8	7.0	13.2	13.7	36.6	88.7
<i>OI Margin</i>	(87%)	(25%)	1%	1%	(14%)	7%	13%	20%	19%	16%	25%
RTO Listing Expense	-	-	-	-	-	-	-	-	-	-	-
Interest Income (Expense), net	(2.9)	(3.4)	(6.7)	(4.7)	(17.7)	(3.3)	(5.2)	(6.5)	(5.4)	(20.4)	(18.8)
Pre-acquisition Expense	-	-	-	-	-	-	-	-	-	-	-
Fair Value of Derivative Warrants	2.6	(3.7)	(36.9)	-	(38.0)	-	-	-	-	-	-
Net gain on business combination	2.2	-	15.3	-	17.5	-	-	-	-	-	-
Gains on investments and financial assets	(8.2)	2.3	1.7	-	(4.2)	-	-	-	-	-	-
Expected credit loss	-	-	-	-	0.0	-	-	-	-	-	-
Listing Expense	-	-	-	-	-	-	-	-	-	-	-
Other	(0.8)	0.2	(1.8)	-	(2.4)	-	-	-	-	-	-
Total Other Expense	(7.1)	(4.6)	(28.5)	(4.7)	(44.8)	(3.3)	(5.2)	(6.5)	(5.4)	(20.4)	(18.8)
Pretax Income	(14.5)	(8.3)	(28.2)	(4.6)	(55.6)	(0.5)	1.8	6.7	8.3	16.3	69.9
Taxes	1.3	1.0	1.8	1.9	6.2	4.0	5.9	7.5	7.9	25.3	41.8
Net Income (loss)	(15.9)	(9.3)	(30.0)	(6.5)	(61.7)	(4.5)	(4.0)	(0.8)	0.3	(9.0)	28.1
Non-controlling interest	(0.3)	(0.4)	(0.6)	(0.6)	(1.9)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	2.4
Attributable Net Income (loss)	(15.6)	(8.9)	(29.4)	(5.9)	(59.9)	(4.8)	(4.3)	(1.1)	0.0	(10.2)	30.5
EPS	(\$0.17)	(\$0.10)	(\$0.31)	(\$0.06)	(\$0.64)	(\$0.05)	(\$0.05)	(\$0.01)	\$0.00	(\$0.11)	\$0.33
Diluted Shares outstanding	93.3	92.3	93.6	93.7	93.2	93.8	93.3	93.9	93.4	93.6	93.7
Adjusted for for full dilution	236.4	236.6	236.9	254.9	254.9	254.9	255.1	255.4	255.7	255.3	255.5
Adjusted EBITDA	(6.0)	(1.2)	1.9	3.0	(2.3)	4.5	9.44	16.12	16.81	46.9	108.0
<i>Adj. EBITDA Margin</i>	(69%)	(8%)	8%	10%	(3%)	12%	17%	24%	23%	20%	30%

Source: Company reports, Canaccord Genuity estimates. A more detailed financial model, including balance sheet, income statement, and cash flow projections, if available, may be obtained by contacting your Canaccord Genuity Sales Person or the Authoring Analyst, whose contact information appears on the front page of this report.

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Investment Recommendation

Date and time of first dissemination: February 28, 2021, 23:07 ET

Date and time of production: February 28, 2021, 22:47 ET

Target Price / Valuation Methodology:

Jushi Holdings - JUSHF

Our \$10.00 price target represents an EV/EBITDA multiple of 22.7x our 2022 estimate.

Risks to achieving Target Price / Valuation:

Jushi Holdings - JUSHF

JUSHF is exposed to many regulatory and operational risks particular to US cannabis and hemp businesses, as well as more generalized risks. The following discussion of JUSHF's risks does not necessarily reflect all the risks faced by the company. On the regulatory front, US federal law currently makes it more difficult for a cannabis business to access services of banks and financial institutions, and there is no certainty that federal regulations won't evolve to adversely affect cannabis operators in more meaningful ways. At the state level, differing regulations introduce complexity and execution risk for cannabis operators endeavoring to maintain compliance. Further, as a cannabis business, JUSHF lacks access to US bankruptcy protections and has limited, more expensive options available for insurance. Risks related to JUSHF's growth strategy include an inability to complete outstanding and future transactions, lack of access to sufficient growth capital, increasing competition in core and expansion markets, supply constraints, adverse pricing, and an inability to secure licenses and open planned dispensaries in a timely manner, among other risks. We also note there are risks associated with the ongoing pandemic, as well as the potential for public health issues related to the cannabis industry (vape crisis for example) that could damage the reputation of the industry in the eyes of consumers and regulators.

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Global Stock Ratings (as of 02/28/21)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	589	64.51%	59.93%
Hold	162	17.74%	43.21%
Sell	11	1.20%	45.45%
Speculative Buy	134	14.68%	79.85%
	913*	100.0%	

*Total includes stocks that are Under Review

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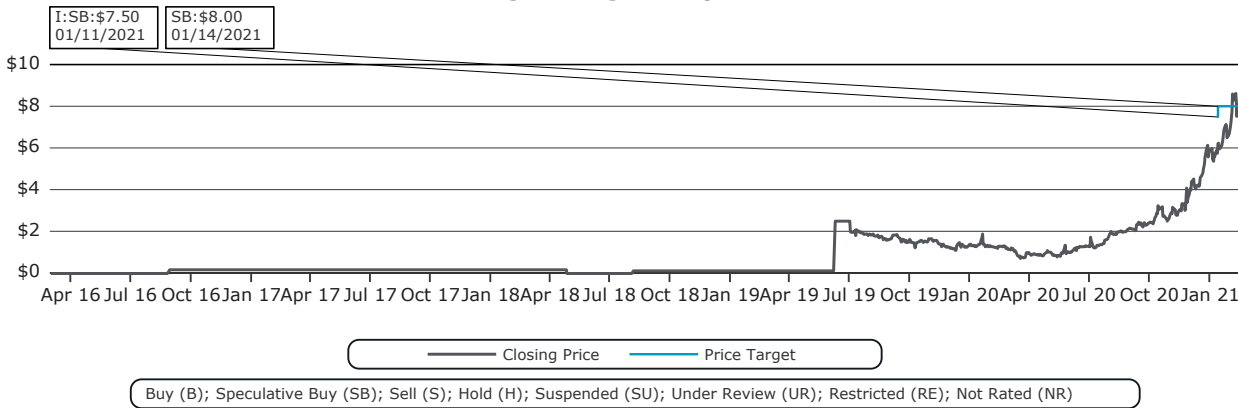
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Jushi Holdings Rating History as of 02/26/2021



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