

# Indofood CBP Sukses Makmur

## Tbk (ICBP IJ)

### Hoping for Better Performance

In 3Q20, ICBP recorded soft performance due to weak purchasing power in domestic market. Meanwhile, ICBP earning had understandably contracted as finance expense hike due to additional new bank loan. However, we still expect the consolidation of Pinehill in ICBP will have a greater impact on FY21. Thus, we maintain BUY.

#### Soft Performance in 3Q20

In 3Q20, revenue grew merely 1.8% YoY to IDR10.8tn and operating profit to IDR1.9tn, slightly down by -0.6% YoY. These formed 76% and 74% of our full year forecast and street estimate. Cumulatively, ICBP booked sales and net profit of IDR33.8tn (3.4% YoY) and IDR3.9tn (2.0% YoY). Despite the expected stable demand of noodles segment, we suspect the soft performance was underpinned by weak purchasing power in the domestic market. On the flip side, its export sales grew significantly >50% in 3Q20, particularly in Middle East and Africa. ICBP 3Q20 earnings contracted by -55.4% YoY to reach IDR585bn as finance expense hiked due to the additional new bank loan to settle the acquisition for Pinehill.

#### Segment Performance Evaluation

Noodle segment, which accounted for 67% of total revenue increased by only 4.8% YoY to IDR7.2tn (vs. 3Q19: 7%). With a billion people staying at home and many turned to cooking, we remain positive on the outlook of snack food (e.g. *Chitato*, *Lays*) and food seasoning going forward. Despite a slightly negative growth of the dairy segment in 3Q20, we are still fairly optimistic on the segment, supported by liquid milk. Meanwhile, nutrition food was down by -10.8% YoY to IDR 224bn. The beverage segment remained a significant drag and we do not see a turnaround in the near future during this prolonged pandemic. In 3Q20, A&P expenses were higher at IDR546 bn (+9.0% YoY, +61.3% QoQ). We think ICBP has increased its A&P after witnessing the normalizing of economic activities.

#### Acquired additional bank loans

To finance the acquisition of Pinehill, ICBP has secured US Dollar and Yen denominated unsecured bank loans amounting to approximately IDR30.5tn. As a result, the total debt in 3Q20 soared to IDR33.1tn (vs. 2.6tn in 2Q20), which lead net gearing up to 0.7x (vs. 2Q20: 0.08x) and accretive the value of its goodwill by IDR52tn. We continue to project higher interest expense for FY20E.

#### Reiterate BUY, Maintain TP at IDR12,150

We retain our TP at IDR12,150 and currently ICBP traded at 21.4x (-1 SD from its 5 years average). Also, we fine-tuned our segment sales and interest expenses, which resulted lower net income 2020 at IDR4.7tn. However, we still expect the consolidation of Pinehill in ICBP will lifted sales and will be worth with the higher risk involved. Risk of our price target are: 1) Weakening IDR against USD 2) Higher raw material price 3) Economic Slowdown.

#### Indofood CBP Sukses Makmur Tbk | Summary (IDR bn)

|                       | 2019A  | 2020E  | 2021F  | 2022F  |
|-----------------------|--------|--------|--------|--------|
| Sales                 | 42,297 | 44,136 | 48,136 | 53,568 |
| EBITDA                | 8,429  | 9,776  | 10,919 | 12,186 |
| Net Profit            | 5,039  | 4,771  | 5,097  | 5,713  |
| EPS (IDR)             | 432    | 409    | 437    | 490    |
| <i>EPS growth</i>     | 10.1%  | -5.3%  | 6.8%   | 12.1%  |
| NPM                   | 11.9%  | 10.8%  | 10.6%  | 10.7%  |
| ROE                   | 20.4%  | 12.7%  | 10.1%  | 10.5%  |
| ROA                   | 13.8%  | 6.8%   | 5.0%   | 5.5%   |
| P/E                   | 25.8x  | 21.1x  | 19.8x  | 17.7x  |
| P/BV                  | 4.9x   | 2.1x   | 1.9x   | 1.8x   |
| EV/EBITDA             | 15.2x  | 9.9x   | 13.3x  | 11.7x  |
| DPS (IDR)             | 137    | 78     | 74     | 219    |
| <i>Dividend yield</i> | 1.2%   | 0.9%   | 0.9%   | 2.5%   |

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

## BUY

|                           |               |
|---------------------------|---------------|
| <b>Target Price (IDR)</b> | <b>12,150</b> |
| Consensus Price (IDR)     | 12,148        |
| TP to Consensus Price     | 0.0%          |
| vs. Last Price            | +27.6%        |

#### Shares data

|                        |                |
|------------------------|----------------|
| Last Price (IDR)       | 9,525          |
| Price date as of       | Jan 08, 2021   |
| 52 wk range (Hi/Lo)    | 11,750 / 8,150 |
| Free float (%)         | 19.5           |
| Outstanding sh.(mn)    | 11,662         |
| Market Cap (IDR bn)    | 110,496        |
| Market Cap (USD mn)    | 7,933          |
| Avg. Trd Vol - 3M (mn) | 12.28          |
| Avg. Trd Val - 3M (bn) | 121.31         |
| Foreign Ownership      | 5.9%           |

#### Consumer Staples

##### Packaged Foods & Beverages

|           |         |
|-----------|---------|
| Bloomberg | ICBP IJ |
| Reuters   | ICBP.JK |

#### Share Price Performance



|           | YTD   | 1M    | 3M     | 12M    |
|-----------|-------|-------|--------|--------|
| Abs. Ret. | -0.5% | -2.8% | -5.5%  | -17.5% |
| Rel. Ret. | -3.0% | -8.1% | -29.6% | -18.0% |

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## 3Q20 review (IDR bn)

|                     | 3Q19         | 4Q19         | 1Q20         | 2Q20         | 3Q20       |              |               |               |               | 4Q20E      |
|---------------------|--------------|--------------|--------------|--------------|------------|--------------|---------------|---------------|---------------|------------|
|                     |              |              |              |              | Actual     | Estimate     | y-y           | q-q           | Surprise      |            |
| Sales               | 10,660       | 9,506        | 12,007       | 11,041       | 10,849     | 11,339       | 1.8%          | -1.7%         | -4.3%         | 10,239     |
| Gross Profit        | 3,747        | 3,145        | 4,183        | 4,148        | 3,999      | 4,118        | 6.7%          | -3.6%         | -2.9%         | 3,760      |
| <i>Gross Margin</i> | 35.2%        | 33.1%        | 34.8%        | 37.6%        | 36.9%      | 36.3%        | 1.7%          | -0.7%         | 0.5%          | 36.7%      |
| EBIT                | 1,946        | 1,646        | 2,214        | 2,155        | 1,935      | 2,216        | -0.6%         | -10.2%        | -12.7%        | 2,224      |
| <i>EBIT Margin</i>  | 18.3%        | 17.3%        | 18.4%        | 19.5%        | 17.8%      | 19.5%        | -0.4%         | -1.7%         | -1.7%         | 21.7%      |
| EBITDA              | 2,237        | 1,949        | 2,563        | 2,478        | 2,296      | 2,521        | 2.6%          | -7.3%         | -8.9%         | 2,563      |
| <i>EBIT Margin</i>  | 21.0%        | 20.5%        | 21.3%        | 22.4%        | 21.2%      | 22.2%        | 0.2%          | -1.3%         | -1.1%         | 25.0%      |
| <b>Net Profit</b>   | <b>1,311</b> | <b>1,153</b> | <b>1,982</b> | <b>1,396</b> | <b>585</b> | <b>1,860</b> | <b>-55.4%</b> | <b>-58.1%</b> | <b>-68.6%</b> | <b>807</b> |
| <i>Net Margin</i>   | 12.3%        | 12.1%        | 16.5%        | 12.6%        | 5.4%       | 16.4%        | -6.9%         | -7.3%         | -11.0%        | 7.9%       |

Source: Bloomberg, NHKSI research

## Earnings revision (IDR bn)

|                   |                 | 2020E         | 2021F         | 2022F         |
|-------------------|-----------------|---------------|---------------|---------------|
| <b>Sales</b>      | <b>-Revised</b> | <b>44,136</b> | <b>48,136</b> | <b>53,568</b> |
|                   | -Previous       | 44,454        | 54,566        | 64,342        |
|                   | -Change         | -0.7%         | -11.8%        | -16.7%        |
| Gross Profit      | -Revised        | 16,091        | 17,622        | 19,587        |
|                   | -Previous       | 15,964        | 20,020        | 22,836        |
|                   | -Change         | 0.8%          | -12.0%        | -14.2%        |
| Gross Margin      | -Revised        | 36.5%         | 36.6%         | 36.6%         |
|                   | -Previous       | 35.9%         | 36.7%         | 35.5%         |
| EBIT              | -Revised        | 8,530         | 9,377         | 10,411        |
|                   | -Previous       | 8,414         | 10,753        | 11,908        |
|                   | -Change         | 1.4%          | -12.8%        | -12.6%        |
| EBIT Margin       | -Revised        | 19.3%         | 19.5%         | 19.4%         |
|                   | -Previous       | 18.9%         | 19.7%         | 18.5%         |
| EBITDA            | -Revised        | 9,776         | 10,919        | 12,186        |
|                   | -Previous       | 9,627         | 12,075        | 13,073        |
|                   | -Change         | 1.5%          | -9.6%         | -6.8%         |
| EBITDA Margin     | -Revised        | 22.1%         | 22.7%         | 22.7%         |
|                   | -Previous       | 21.7%         | 22.1%         | 20.3%         |
| <b>Net Profit</b> | <b>-Revised</b> | <b>4,771</b>  | <b>5,097</b>  | <b>5,713</b>  |
|                   | -Previous       | 6,613         | 7,096         | 8,015         |
|                   | -Change         | -27.9%        | -28.2%        | -28.7%        |
| Net Margin        | -Revised        | 10.8%         | 10.6%         | 10.7%         |
|                   | -Previous       | 14.9%         | 13.0%         | 12.5%         |

Source: NHKSI research

## A Glance at ICBP

Armed with well-diversified businesses ranging from instant noodles, dairy products, snacks, seasonings, nutrition and special food, as well as beverages, ICBP is a leading producer of branded consumers' products. To support its core business, it runs a packaging business producing flexible and cardboard-based packaging.

ICBP through its 40 well-known branded products offers assorted daily products for varied-ages consumers and different market shares. Millions of Indonesian consumers' lasting loyalty to ICBP strengthens its legacy in Indonesia's market shares. Most of its products are available across Indonesia. Supported by the extensive distribution networks owned by its parent entity, ICBP succeeds in supplying the demand of markets in a way more efficient and prompt manner.

Its operational activities are supported by more than 50 factories located in major cities in Indonesia; therefore, it easily supplies the demand of markets and ensures its quality products. Not only does it market its products in Indonesia but it also exports its products in more than 60 countries.

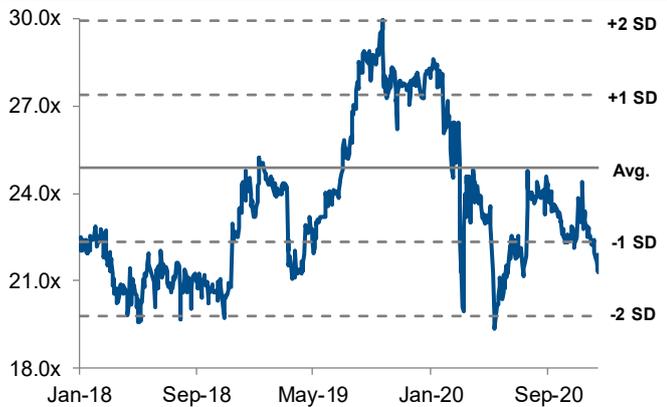
### Asia Pacific Packaged Food Company

| Company                  | Market Cap (USD mn) | Asset (USD mn) | Sales LTM (USD mn) | Net Profit LTM (USD mn) | Net Profit Growth LTM | Net Margin | ROE LTM | P/E LTM | P/BV  |
|--------------------------|---------------------|----------------|--------------------|-------------------------|-----------------------|------------|---------|---------|-------|
| <b>Indonesia</b>         |                     |                |                    |                         |                       |            |         |         |       |
| ICBP                     | 7,924               | 2,796          | 2,999              | 354                     | 2.80%                 | 11.8%      | 20.1%   | 21.6x   | 4.1x  |
| INDF                     | 4,282               | 6,947          | 5,357              | 354                     | 5.18%                 | 6.6%       | 13.5%   | 11.6x   | 1.5x  |
| <b>Japan</b>             |                     |                |                    |                         |                       |            |         |         |       |
| Nissin Foods Holdings    | 9,185               | 5,350          | 4,533              | 351                     | 113.97%               | 7.7%       | 11.0%   | 24.7x   | 2.6x  |
| Toyo Suisan Kaisha Ltd   | 5,558               | 3,735          | 3,908              | 264                     | 46.37%                | 6.8%       | 9.3%    | 18.6x   | 1.7x  |
| <b>South Africa</b>      |                     |                |                    |                         |                       |            |         |         |       |
| Pioneer Foods Group Ltd  | N/A                 | 967            | 1,554              | 63                      | -15.18%               | 4.1%       | 10.5%   | N/A     | N/A   |
| <b>South Korea</b>       |                     |                |                    |                         |                       |            |         |         |       |
| Samyang Foods Co Ltd     | 706                 | 407            | 544                | 64                      | 69.66%                | 11.7%      | 25.0%   | 10.1x   | 2.3x  |
| Nongshim Co Ltd          | 1,678               | 2,297          | 2,182              | 114                     | 80.98%                | 5.2%       | 6.8%    | 12.8x   | 0.9x  |
| Ottogi Corporation       | 1,934               | 1,863          | 2,151              | 90                      | 5.42%                 | 4.2%       | 8.1%    | 17.5x   | 1.4x  |
| <b>Thailand</b>          |                     |                |                    |                         |                       |            |         |         |       |
| Thai President Foods     | 2,124               | 1,151          | 770                | 134                     | 7.48%                 | 17.4%      | 17.6%   | 15.2x   | 2.6x  |
| Thai Union Group         | 2,176               | 4,769          | 4,227              | 187                     | 52.81%                | 4.4%       | 12.6%   | 11.7x   | 1.3x  |
| <b>Malaysia</b>          |                     |                |                    |                         |                       |            |         |         |       |
| Nestle Berhad            | 8,061               | 667            | 1,274              | 131                     | -16.98%               | 10.3%      | 85.4%   | 58.6x   | 54.6x |
| PPB Group Berhad         | 6,761               | 5,765          | 1,006              | 304                     | 25.15%                | 30.2%      | 5.9%    | 21.2x   | 1.2x  |
| <b>India</b>             |                     |                |                    |                         |                       |            |         |         |       |
| Nestle India Ltd         | 24,012              | 991            | 1,747              | 280                     | 22.57%                | 16.0%      | 70.3%   | 89.2x   | 91.0x |
| Britannia Industries Ltd | 11,686              | 1,040          | 1,615              | 198                     | 21.01%                | 12.3%      | 32.4%   | 60.8x   | 19.4x |

Source: Bloomberg

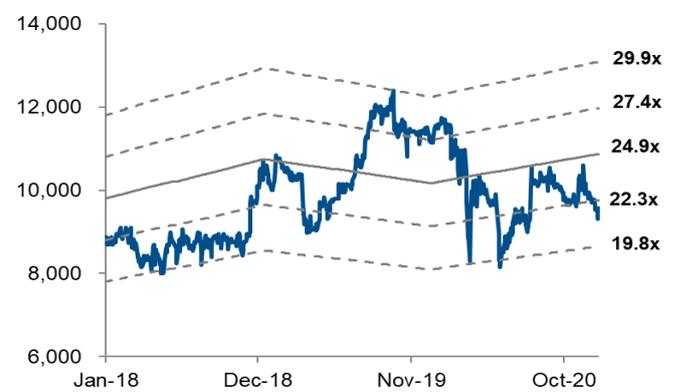
## Multiple Valuation

Forward P/E band | Last 2 years



Source: NHKSI research

Dynamic Forward P/E band | Last 2 years



Source: NHKSI research

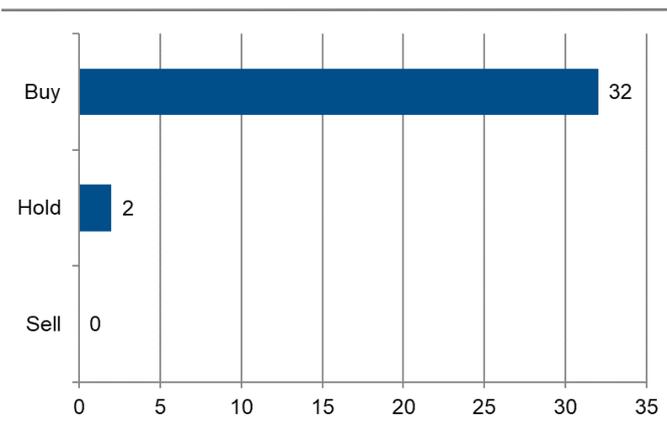
## Rating and Target Price Update

Target Price Revision

| Date       | Rating | Target Price      | Last Price | Consensus | vs Last Price | vs Consensus |
|------------|--------|-------------------|------------|-----------|---------------|--------------|
| 12/06/2018 | Buy    | 11,225 (Dec 2019) | 9,750      | 9,855     | +15.1%        | +13.9%       |
| 12/06/2019 | Buy    | 11,600 (Dec 2019) | 9,950      | 11,002    | +16.6%        | +5.4%        |
| 21/11/2019 | Hold   | 12,875 (Dec 2020) | 11,400     | 12,798    | +12.9%        | +0.6%        |
| 16/06/2020 | Hold   | 9,850 (Dec 2020)  | 8,650      | 10,368    | +13.9%        | -5.0%        |
| 14/01/2021 | Buy    | 12,150 (Dec 2021) | 9,525      | 12,148    | +27.6%        | -0.0%        |

Source: NHKSI research, Bloomberg

Analyst Coverage Rating



Source: Bloomberg

Closing and Target Price



Source: NHKSI research

## Summary of Financials

| INCOME STATEMENT         |               |               |               |               |
|--------------------------|---------------|---------------|---------------|---------------|
| (IDR bn)                 | 2019/12A      | 2020/12E      | 2021/12E      | 2022/12E      |
| <b>Sales</b>             | <b>42,297</b> | <b>44,136</b> | <b>48,136</b> | <b>53,568</b> |
| <i>Growth</i>            | 10.1%         | 4.3%          | 9.1%          | 11.3%         |
| COGS                     | (27,893)      | (28,046)      | (30,514)      | (33,981)      |
| <b>Gross Profit</b>      | <b>14,404</b> | <b>16,091</b> | <b>17,622</b> | <b>19,587</b> |
| <i>Gross Margin</i>      | 34.1%         | 36.5%         | 36.6%         | 36.6%         |
| Operating Expenses       | (6,904)       | (7,561)       | (8,246)       | (9,176)       |
| <b>EBIT</b>              | <b>7,500</b>  | <b>8,530</b>  | <b>9,377</b>  | <b>10,411</b> |
| <i>EBIT Margin</i>       | 17.7%         | 19.3%         | 19.5%         | 19.4%         |
| Depreciation             | 929           | 1,246         | 1,542         | 1,775         |
| <b>EBITDA</b>            | <b>8,429</b>  | <b>9,776</b>  | <b>10,919</b> | <b>12,186</b> |
| <i>EBITDA Margin</i>     | 19.9%         | 22.1%         | 22.7%         | 22.7%         |
| Interest Expenses        | (161)         | (464)         | (396)         | (354)         |
| <b>EBT</b>               | <b>7,412</b>  | <b>7,087</b>  | <b>7,913</b>  | <b>8,868</b>  |
| Income Tax               | (2,052)       | (1,740)       | (1,993)       | (2,234)       |
| Minority Interest        | (321)         | (577)         | (823)         | (922)         |
| <b>Net Profit</b>        | <b>5,039</b>  | <b>4,771</b>  | <b>5,097</b>  | <b>5,713</b>  |
| <i>Growth</i>            | 10.1%         | -5.3%         | 6.8%          | 12.1%         |
| <i>Net Profit Margin</i> | 11.9%         | 10.8%         | 10.6%         | 10.7%         |

| PROFITABILITY & STABILITY |          |          |          |          |
|---------------------------|----------|----------|----------|----------|
|                           | 2019/12A | 2020/12E | 2021/12E | 2022/12E |
| ROE                       | 20.4%    | 12.7%    | 10.1%    | 10.5%    |
| ROA                       | 13.8%    | 6.8%     | 5.0%     | 5.5%     |
| ROIC                      | 18.8%    | 7.9%     | 8.5%     | 9.7%     |
| Cash Dividend (IDR bn)    | 1,598    | 910      | 861      | 2,549    |
| Dividend Yield            | 1.2%     | 0.9%     | 0.9%     | 2.5%     |
| Payout Ratio              | 34.9%    | 18.1%    | 18.1%    | 50.0%    |
| DER                       | 8.4%     | 68.0%    | 56.0%    | 44.0%    |
| Net Gearing               | 11.7%    | 154.6%   | 115.5%   | 85.6%    |
| LT Debt to Equity         | 6.4%     | 64.1%    | 52.8%    | 41.4%    |
| Capitalization Ratio      | 7.7%     | 40.5%    | 35.9%    | 30.6%    |
| Equity Ratio              | 68.9%    | 47.6%    | 50.7%    | 53.6%    |
| Debt Ratio                | 5.8%     | 32.4%    | 28.4%    | 23.6%    |
| Financial Leverage        | 148.0%   | 187.0%   | 203.3%   | 191.8%   |
| Current Ratio             | 62.3%    | 40.9%    | 35.6%    | 32.1%    |
| Par Value (IDR)           | 50       | 50       | 50       | 50       |
| Total Shares (mn)         | 11,662   | 11,662   | 11,662   | 11,662   |
| Share Price (IDR)         | 11,150   | 8,650    | 8,650    | 8,650    |
| Market Cap (IDR tn)       | 130.0    | 100.9    | 100.9    | 100.9    |

| BALANCE SHEET               |               |                |                |                |
|-----------------------------|---------------|----------------|----------------|----------------|
| (IDR bn)                    | 2019/12A      | 2020/12E       | 2021/12E       | 2022/12E       |
| Cash                        | 8,359         | 9,715          | 8,978          | 8,481          |
| Receivables                 | 4,049         | 5,079          | 4,748          | 4,403          |
| Inventories                 | 3,841         | 3,842          | 3,595          | 3,538          |
| <b>Total Current Assets</b> | <b>16,625</b> | <b>19,855</b>  | <b>18,753</b>  | <b>17,952</b>  |
| Net Fixed Assets            | 11,342        | 14,464         | 16,291         | 17,195         |
| Other Non Current Asset     | 10,742        | 67,517         | 68,919         | 69,211         |
| <b>Total Assets</b>         | <b>38,709</b> | <b>101,836</b> | <b>103,963</b> | <b>104,357</b> |
| Payables                    | 2,635         | 2,490          | 3,010          | 4,096          |
| ST Bank Loan                | 546           | 1,915          | 1,713          | 1,426          |
| LT Debt                     | 1,695         | 31,063         | 27,816         | 23,167         |
| <b>Total Liabilities</b>    | <b>12,038</b> | <b>53,342</b>  | <b>51,233</b>  | <b>48,464</b>  |
| Capital Stock               | 6,569         | 6,567          | 6,567          | 6,567          |
| Retained Earnings           | 18,495        | 20,751         | 24,987         | 28,151         |
| <b>Shareholders' Equity</b> | <b>26,671</b> | <b>48,494</b>  | <b>52,730</b>  | <b>55,894</b>  |

| VALUATION INDEX   |          |          |          |          |
|-------------------|----------|----------|----------|----------|
|                   | 2019/12A | 2020/12A | 2021/12E | 2022/12E |
| Price /Earnings   | 25.8x    | 21.1x    | 19.8x    | 17.7x    |
| Price /Book Value | 4.9x     | 2.1x     | 1.9x     | 1.8x     |
| Price/Sales       | 3.1x     | 2.3x     | 2.1x     | 1.9x     |
| PE/EPS Growth     | 2.6x     | -4.0x    | 2.9x     | 1.5x     |
| EV/EBITDA         | 15.2x    | 9.9x     | 13.3x    | 11.7x    |
| EV/EBIT           | 17.1x    | 11.3x    | 15.5x    | 13.7x    |
| EV (IDR bn)       | 128,225  | 96,364   | 145,314  | 142,601  |
| Sales CAGR (3-Yr) | 7.1%     | 7.4%     | 7.8%     | 8.2%     |
| EPS CAGR (3-Yr)   | 11.9%    | 7.9%     | 3.7%     | 4.3%     |
| Basic EPS (IDR)   | 432      | 409      | 437      | 490      |
| Diluted EPS (IDR) | 432      | 409      | 437      | 490      |
| BVPS (IDR)        | 2,287    | 4,158    | 4,522    | 4,793    |
| Sales PS (IDR)    | 3,627    | 3,785    | 4,128    | 4,593    |
| DPS (IDR)         | 137      | 78       | 74       | 219      |

| CASH FLOW STATEMENT        |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|
| (IDR bn)                   | 2019/12A     | 2020/12E     | 2021/12E     | 2022/12E     |
| Operating Cash Flow        | 7,302        | 8,633        | 8,345        | 9,957        |
| Investing Cash Flow        | (2,364)      | (33,807)     | (4,771)      | (2,970)      |
| Financing Cash Flow        | (1,305)      | 26,913       | (4,311)      | (7,484)      |
| <b>Net Changes in Cash</b> | <b>3,633</b> | <b>1,739</b> | <b>(737)</b> | <b>(497)</b> |

| OWNERSHIP     |                |                            |
|---------------|----------------|----------------------------|
| By Geography  | % Shareholders | %                          |
| Indonesia     | 94.1           | First Pacific Company 80.5 |
| United States | 3.6            | Matthews Intl Capital 1.3  |
| Luxembourg    | 0.6            | Schroder Investment 0.8    |
| Norway        | 0.5            | Vanguard Bank 0.7          |

Source: Company Data, Bloomberg

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
  - Buy : Greater than +15%
  - Overweight : +5% to 15%
  - Hold : -5% to +5%
  - Underweight : -5% to -15%
  - Sell : Less than -15%

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