

Indofood CBP Sukses Makmur Tbk (ICBP IJ)

Kenaikan Penjualan Ditopang Hampir Semua Segmen

ICBP mencatatkan penjualan 12M21 sebesar Rp56,8 triliun (+21,8% YoY) yang ditopang oleh penjualan domestik maupun luar negeri. Kenaikan penjualan turut berdampak pada kenaikan laba kotor dan laba operasi masing-masing sebesar 17,7% YoY dan 28,5% YoY. Namun, laba bersih 12M21 mengalami penurunan sebesar 3,0% YoY.

Penjualan 12M21 Didukung Segmen Mie Instan

- ICBP mencatatkan penjualan sebesar Rp14,2 triliun pada 4Q21 (+11,3% YoY, -1,7% QoQ) dan secara kumulatif penjualan 12M21 sebesar Rp56,8 triliun (+21,8% YoY) yang ditopang oleh kontribusi baik penjualan domestik maupun luar negeri yang lebih tinggi.
- Sepanjang 2021, penjualan Mie Instan yang memiliki kontribusi 70% terhadap penjualan mengalami pertumbuhan penjualan paling besar dibanding segmen lainnya yaitu sebesar 28,2% YoY menjadi Rp41,0 triliun.
- Hampir semua segmen mengalami pertumbuhan penjualan pada 12M21, namun hanya segmen Penyedap Makanan yang mengalami penurunan sebesar 0,6% YoY menjadi Rp2,8 triliun.
- Kenaikan penjualan 12M21 turut berdampak pada kenaikan laba kotor sebesar 17,7% YoY menjadi Rp20,3 triliun serta kenaikan laba operasi sebesar 26,7% YoY menjadi Rp11,7 triliun. Namun, laba bersih 12M21 mengalami penurunan sebesar 3,0% YoY akibat rugi selisih kurs dari kegiatan pembiayaan yang belum terealisasi menjadi Rp6,4 triliun.
- Gross Profit Margin 12M21 tercatat sebesar 35,7% atau mengalami penurunan dari tahun sebelumnya (vs 12M20: 36,9%) yang disebabkan oleh tingginya harga komoditas. Adapun, EBIT Margin mengalami kenaikan menjadi 20,5% (vs 12M20: 19,7%) disebabkan oleh rendahnya Opex to Sales Ratio. Namun, untuk Net Profit Margin mengalami penurunan menjadi 11,2% dari tahun sebelumnya sebesar 14,1%.

EBIT Margin Segmen Minuman Berbalik Positif

- Segmen Mie Instan, Penyedap Makanan, Nutrisi dan Makanan Khusus secara kumulatif mencatatkan peningkatan EBIT margin 12M21, di mana EBIT margin tersebut masing-masing sebesar 24,3%, 13,1%, dan 8,0% (vs 12M20: 23,3%, 11,2%, dan 6,3%).
- EBIT Margin untuk segmen Minuman mampu berbalik ke angka positif dari tahun sebelumnya yang mencatatkan EBIT Margin negatif. Adapun EBIT Margin untuk segmen minuman 12M21 tercatat sebesar 2,2% (vs 12M20: -2,1%).
- Di sisi lain, segmen Dairy dan Makanan Ringan membukukan EBIT margin 12M21 yang lebih rendah masing-masing sebesar 8,4% dan 9,3% (vs 12M20: 12,0% dan 11,1%).
- Di tengah naiknya harga komoditas, kinerja ICBP untuk tahun 2022 diprediksi masih mengalami pertumbuhan yang didorong oleh penjualan Pinehill dengan target wilayah Timur Tengah dan Afrika.

Keberhasilan Pinehill

- Pinehill berhasil membukukan laba bersih setelah pajak (NPAT) 12M20 dan 12M21 masing-masing sebesar USD110,0 juta dan USD140,3 juta, sehingga nilai rata-ratanya sebesar USD125,2 juta.
- Berdasarkan perjanjian, Pinehill menjamin rata-rata NPAT konsolidasi tahun 2020 dan 2021 tidak akan kurang dari USD128,5 juta per tahun dengan toleransi deviasi 5%. Maka, ICBP akan membayar nilai retensi sebesar USD 650 juta pada April 2022 melalui penerbitan obligasi global.

Rekomendasi BUY dengan TP Rp9.400

- Kami memberikan rekomendasi BUY untuk ICBP dengan target harga Rp9.400/saham (P/E 17,3x atau -0,5 STD) dengan potensi kenaikan sebesar 27,0%.
- Adapun, risiko utama rekomendasi kami adalah daya beli konsumen yang belum optimal serta kenaikan harga komoditas.

Indofood CBP Sukses Makmur Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Sales	56,804	63,052	68,727	77,661
Growth	21.8%	11.0%	9.0%	13.0%
Net Profit	6,388	7,283	8,086	9,465
Growth	-3.0%	14.0%	11.0%	17.1%
EPS (IDR)	548	625	693	812
P/E	15.9x	15.1x	13.6x	11.6x
P/BV	1.9x	1.9x	1.7x	1.6x
EV/EBITDA	10.8x	11.4x	10.1x	8.5x
ROE	12.7%	13.3%	13.8%	15.0%
ROA	6.2%	6.2%	7.0%	7.5%
Dividend Yield	2.5%	3.0%	3.4%	3.9%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

BUY

Target Price (IDR)	9,400
Consensus Price (IDR)	10,635
TP to Consensus Price	-11.6%
Potential upside	27.0%

Shares data

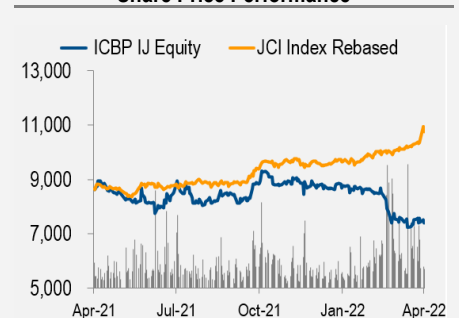
Last Price (IDR)	7,400
Price date as of	April 12, 2022
52 wk range (Hi/Lo)	9,425/7,200
Free float (%)	19.5
Outstanding sh.(mn)	11,662
Market Cap (IDR bn)	86,298
Market Cap (USD mn)	6,010
Avg. Trd Vol - 3M (mn)	8.5
Avg. Trd Val - 3M (bn)	67.8
Foreign Ownership	4.4%

Consumer Non Cyclical

Packaged Foods & Beverages

Bloomberg	ICBP IJ
Reuters	ICBP.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-14.2%	-2.0%	-15.4%	-14.5%
Rel. Ret.	-25.2%	-8.9%	-26.8%	-38.9%

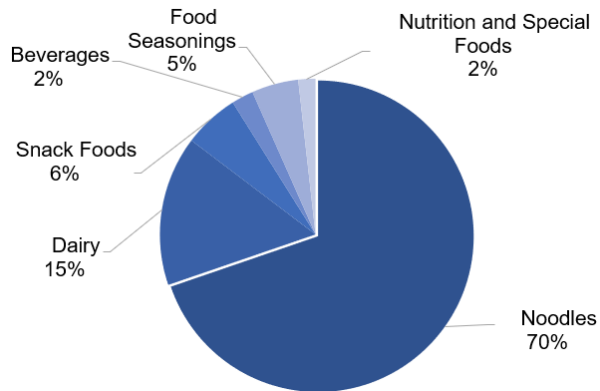
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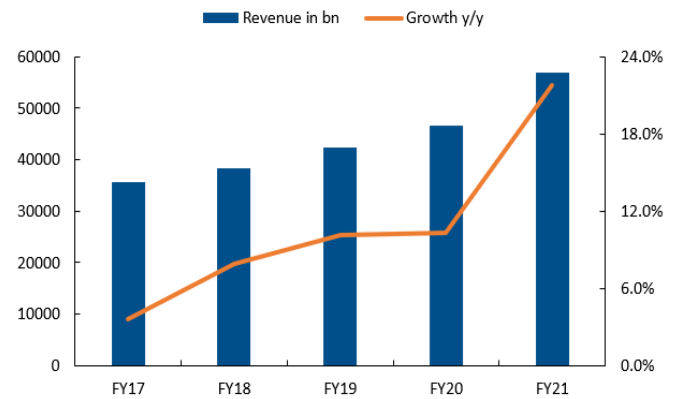
Performance Highlights

Revenue Breakdown | FY21



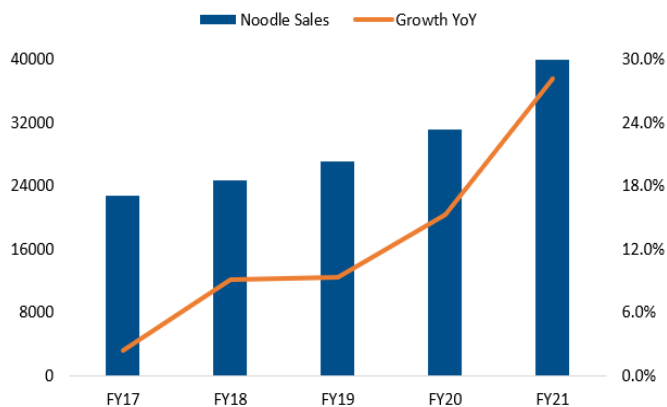
Source: Company, NHKSI Research

Revenue | FY17-FY21



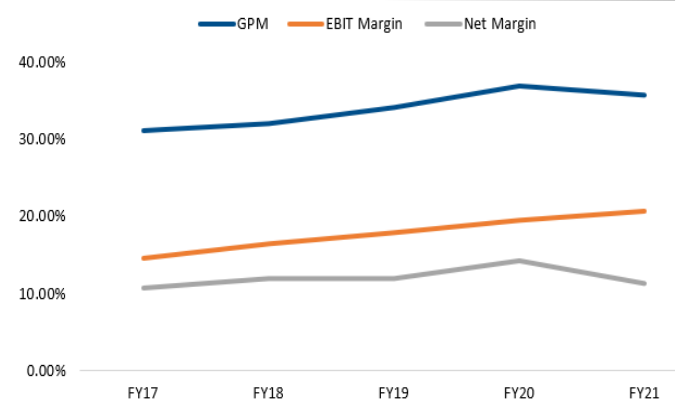
Source: Company, NHKSI Research

Noodle Sales | FY17-FY21



Source: Company, NHKSI Research

Gross Profit & Margin | FY17-FY21



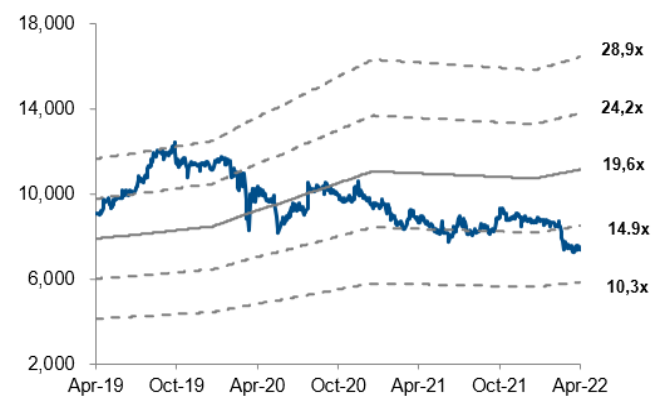
Source: Company, NHKSI Research

Forward P/E Band | Last 3 Years



Source: Company, NHKSI Research

Dynamic Forward P/E Band | Last 3 Years



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Sales	56,804	63,052	68,727	77,661	ROE	12.7%	13.3%	13.8%	15.0%
<i>Growth</i>	21.8%	11.0%	9.0%	13.0%	ROA	6.2%	6.2%	7.0%	7.5%
COGS	(36,526)	(40,544)	(44,013)	(49,612)	Inventory Turnover	6.2x	6.3x	6.3x	6.3x
Gross Profit	20,277	22,508	24,713	28,050	Receivable Turnover	8.9x	8.9x	8.9x	8.9x
<i>Gross Margin</i>	35.7%	35.7%	36.0%	36.1%	Payables Turnover	10.2x	10.1x	10.0x	10.1x
Operating Expenses	(8,574)	(10,206)	(11,107)	(12,281)	Dividend Yield	2.5%	3.0%	3.4%	3.9%
EBIT	11,703	12,302	13,607	15,768	Payout Ratio	38.1%	50.6%	50.6%	52.4%
<i>EBIT Margin</i>	20.6%	19.5%	19.8%	20.3%	DER	0.8x	0.7x	0.7x	0.7x
Depreciation	1,604	1,390	1,553	1,761	Net Gearing	1.5x	1.3x	1.3x	1.2x
EBITDA	13,307	13,691	15,159	17,529	Equity Ratio	46.3%	50.9%	50.0%	50.0%
<i>EBITDA Margin</i>	23.4%	21.7%	22.1%	22.6%	Debt Ratio	35.6%	36.1%	36.9%	36.2%
Interest Expenses	(1,837)	(1,053)	(779)	(1,015)	Financial Leverage	2.1x	2.0x	2.0x	2.0x
EBT	9,935	11,326	12,912	14,849	Current Ratio	1.8x	2.4x	2.7x	2.9x
Income Tax	(2,035)	(2,320)	(2,862)	(3,124)	Quick Ratio	1.5x	1.9x	2.2x	2.4x
Minority Interest	(1,512)	(1,723)	(1,965)	(2,259)	Par Value (IDR)	50	50	50	51
Net Profit	6,388	7,283	8,086	9,465	Total Shares (mn)	11,662	11,662	11,662	11,662
<i>Growth</i>	-3.0%	14.0%	11.0%	17.1%	Share Price (IDR)	8,700	9,400	9,400	9,400
<i>Net Profit Margin</i>	11.2%	11.6%	11.8%	12.2%	Market Cap (IDR tn)	101.5	109.6	109.6	109.6

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	20,662	15,977	23,848	30,963	Price /Earnings	15.9x	15.1x	13.6x	11.6x
Receivables	6,401	7,117	7,751	8,762	Price /Book Value	1.9x	1.9x	1.7x	1.6x
Inventories	5,857	6,412	7,009	7,873	PE/EPS Growth	-5.3x	1.1x	1.2x	0.7x
Total Current Assets	33,998	30,538	39,662	48,641	EV/EBITDA	10.8x	11.4x	10.1x	8.5x
Net Fixed Assets	14,384	15,325	17,105	18,513	EV/EBIT	12.3x	12.7x	11.3x	9.5x
Other Non Current Assets	69,685	69,475	69,580	69,528	EV (IDR bn)	144,071	156,495	153,631	149,340
Total Non Current Asset	84,069	84,801	86,685	88,040	Sales CAGR (3-Yr)	13.9%	14.2%	13.8%	11.0%
Total Assets	118,067	115,339	126,347	136,682	Net Income CAGR (3-Yr)	11.8%	13.1%	7.1%	14.0%
Payables	3,586	4,003	4,407	4,912	Basic EPS (IDR)	548	625	693	812
ST Bank Loan	1,198	1,738	1,638	1,901	BVPS (IDR)	4,693	5,037	5,415	5,862
Total Current Liabilities	18,896	12,974	14,532	17,055	DPS (IDR)	215	277	316	364
LT Debt	40,838	39,907	45,002	47,576					
Total Liabilities	63,343	56,599	63,197	68,321					
Capital Stock	6,569	6,569	6,569	6,569					
Retained Earnings	26,917	30,965	35,359	40,578					
Shareholders' Equity	54,724	58,740	63,150	68,361					

CASH FLOW STATEMENT					OWNERSHIP				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E					
Operating Cash Flow	7,989	986	10,042	11,621	Shareholders				%
Investing Cash Flow	(3,100)	(2,013)	(3,491)	(3,089)	First Pacific Co Ltd				80.5
Financing Cash Flow	5,906	(3,658)	1,324	(1,411)	Vanguard Group Inc				0.7
Net Changes in Cash	10,850	(4,685)	7,875	7,120	Blackrock Inc				0.5
					FIL Ltd				0.5
					By Geography				%
					Indonesia				95.6
					United States				2.0
					Luxembourg				1.0
					United Kingdom				0.3

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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