

Indofood CBP Sukses Makmur Tbk (ICBP IJ)

Keuntungan Unrealized Forex Membawa Laba Bersih 1Q23 Tumbuh Signifikan

ICBP mengawali kinerja 1Q23 dengan mencatatkan pertumbuhan penjualan sebesar 11,4% YoY didukung oleh penjualan domestik maupun overseas serta didorong oleh tingginya volume dan harga rata-rata penjualan (ASP). Sementara itu, keuntungan unrealized forex yang timbul dari aktivitas pembiayaan menyebabkan laba bersih 1Q23 tumbuh signifikan 103,7% YoY menjadi Rp4.0 triliun. Hal ini membawa NPM pada 1Q23 tercatat lebih tinggi yaitu 20,7%.

Penjualan yang Kuat Tercermin pada 1Q23

- ICBP mengawali kinerja 1Q23 dengan mencatatkan pertumbuhan penjualan sebesar 11,4% YoY menjadi Rp19,1 triliun (vs 1Q22: Rp17,2 triliun) didukung oleh penjualan domestik maupun overseas serta didorong oleh tingginya volume dan harga rata-rata penjualan (ASP).
- Secara geografi, penjualan di Asia lainnya memimpin dengan pertumbuhan 55,4% YoY menjadi Rp431,2 miliar diikuti oleh penjualan di Indonesia (+12,1% YoY) menjadi Rp14,1 triliun serta Timur Tengah dan Afrika (+2,3% YoY) menjadi Rp 4,0 triliun.
- Hanya segmen Dairy yang mencatatkan penurunan pada 1Q23 (-2,9% YoY) akibat persaingan dan adanya perlambatan industri menjadi Rp2,7 triliun. Adapun segmen Penyedap makanan memimpin pertumbuhan penjualan 1Q23 dengan tumbuh 27,1% YoY menjadi Rp1,3 triliun yang didorong oleh tingginya volume. Kemudian diikuti oleh segmen Mie Instan yang tumbuh 14,4% YoY menjadi Rp14,0 triliun.

Margin Kembali Meningkat

- GPM pada 1Q23 mampu mencatatkan angka yang lebih tinggi yaitu 36,4% (vs 1Q22: 34,2%) sejalan dengan tumbuhnya laba kotor 1Q23 sebesar 18,5% YoY menjadi Rp7,0 triliun, walaupun beban produksi juga meningkat sebesar 12,3% YoY.
- EBIT margin mengalami sedikit kenaikan pada 1Q23 yaitu tercatat 20,9% (vs 1Q22: 20,6%) dimana laba usahanya juga mampu tumbuh 13,0% YoY menjadi Rp4,0 triliun.
- Sementara itu, keuntungan unrealized forex yang timbul dari aktivitas pembiayaan menyebabkan laba bersih 1Q23 tumbuh signifikan 103,7% YoY menjadi Rp4.0 triliun. Hal ini membawa NPM pada 1Q23 tercatat lebih tinggi yaitu 20,7% (vs 1Q22: 11,3%).

Hampir Semua Segmen Catatkan Kenaikan EBIT Margin

- Akibat penjualan yang menurun pada segmen Dairy, EBIT marginnya pun tercatat lebih rendah yaitu 7,2% (vs 1Q22: 11,0%). Sementara EBIT margin untuk segmen Mie Instan tercatat lebih tinggi ke angka 26,9% (vs 1Q22: 23,0%).
- EBIT margin untuk segmen makanan ringan tumbuh sedikit menjadi 7,8% (vs 1Q22: 7,6%), kemudian untuk segmen Penyedap Makanan, Nutrisi dan Makanan Khusus, serta Minuman mencatatkan EBIT margin yang lebih tinggi yaitu masing-masing 13,5%, 10,1%, dan 11,8% (vs 1Q22, EBIT margin Penyedap Makanan: 12,3%, Nutrisi dan Makanan Khusus: 9,1%, dan Minuman: 8,2%).

Rekomendasi BUY dengan TP Rp13.000

- Kami memberikan rekomendasi BUY untuk ICBP dengan menaikkan target harga ke Rp13.000/saham (P/E 15,8x) dengan potensi kenaikan sebesar 18,2%. Adapun, risiko utama dari rekomendasi kami adalah depresiasi mata uang rupiah, kenaikan harga bahan baku, dan penurunan permintaan produk.

Indofood CBP Sukses Makmur Tbk | Summary (IDR bn)

	2022A	2023F	2024F	2025F
Sales	64,798	73,816	78,837	82,213
Growth	14.1%	13.9%	6.8%	4.3%
Net Profit	4,587	8,329	9,690	10,256
Growth	-28.2%	81.6%	16.3%	5.8%
EPS (IDR)	393	714	831	879
P/E	25.4x	18.2x	15.6x	14.8x
P/BV	2.0x	2.4x	2.2x	2.0x
EV/EBITDA	11.8x	12.9x	11.1x	10.2x
ROE	8.4%	14.5%	15.4%	14.9%
ROA	3.9%	7.2%	7.9%	7.7%
Dividend Yield	2.1%	1.8%	2.7%	3.2%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

BUY

Target Price (IDR)	13,000
Consensus Price (IDR)	12,655
TP to Consensus Price	2.7%
Potential upside	18.2%

Shares data

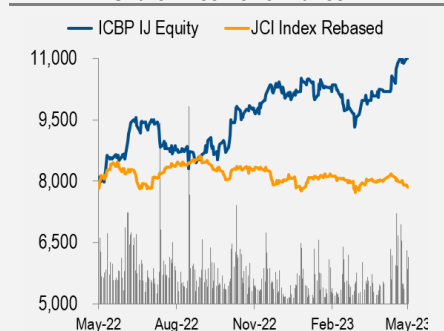
Last Price (IDR)	11,000
Price date as of	May 17, 2023
52 wk range (Hi/Lo)	11,125/7,750
Free float (%)	19.5
Outstanding sh.(mn)	11,662
Market Cap (IDR bn)	128,281
Market Cap (USD mn)	8,633
Avg. Trd Vol - 3M (mn)	5.7
Avg. Trd Val - 3M (bn)	57.39
Foreign Ownership	5.6%

Consumer Non Cyclical

Packaged Foods & Beverages

Bloomberg	ICBP IJ
Reuters	ICBP.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	8.4%	7.6%	6.3%	40.6%
Rel. Ret.	11.1%	9.4%	9.7%	40.3%

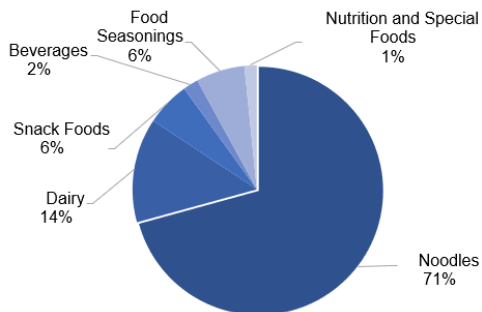
Cindy Alicia Ramadhania

+62 21 5088 9129

cindy.alicia@nhsec.co.id

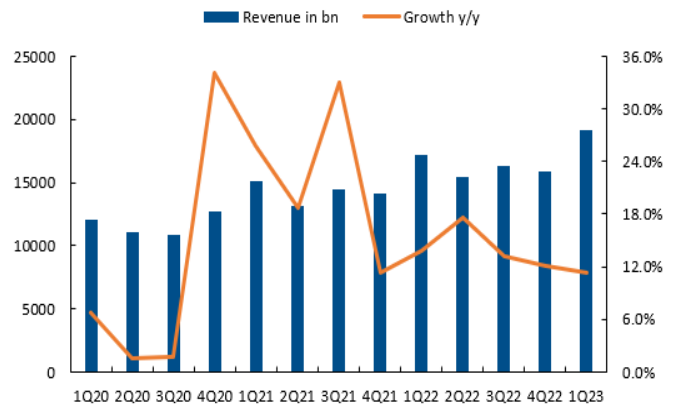
Performance Highlights

Revenue Breakdown | 1Q23



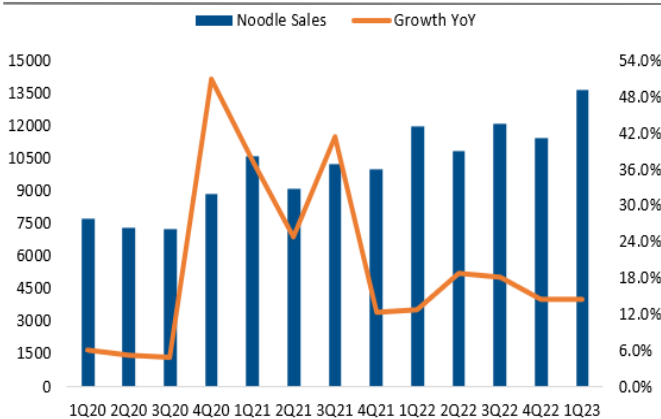
Source: Company, NHKSI Research

Revenue | 1Q20-1Q23



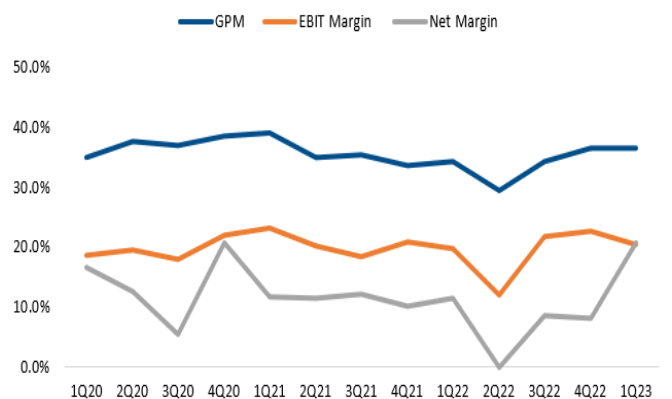
Source: Company, NHKSI Research

Noodle Sales | 1Q20-1Q23



Source: Company, NHKSI Research

Profitability Margin | 1Q20-1Q23



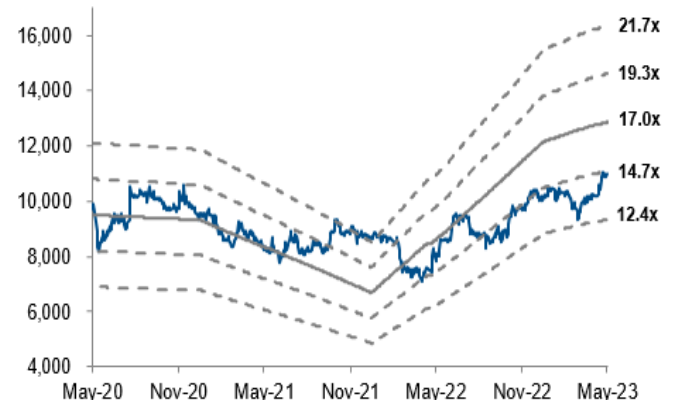
Source: Company, NHKSI Research

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)	2022/12A	2023/12E	2024/12E	2025/12E		2022/12A	2023/12E	2024/12E	2025/12E
Sales	64,798	73,816	78,837	82,213	ROE	8.4%	14.5%	15.4%	14.9%
<i>Growth</i>	14.1%	13.9%	6.8%	4.3%	ROA	3.9%	7.2%	7.9%	7.7%
COGS	(43,005)	(49,471)	(51,189)	(53,310)	Inventory Turnover	6.0x	6.1x	6.1x	6.1x
Gross Profit	21,792	24,346	27,649	28,903	Receivable Turnover	9.4x	9.1x	9.3x	9.4x
<i>Gross Margin</i>	33.6%	33.0%	35.1%	35.2%	Payables Turnover	11.6x	10.4x	10.7x	10.9x
Operating Expenses	(9,193)	(10,170)	(11,316)	(11,597)	Dividend Yield	2.1%	1.8%	2.7%	3.2%
EBIT	12,599	14,175	16,333	17,306	Payout Ratio	39.2%	60.0%	50.0%	49.7%
<i>EBIT Margin</i>	19.4%	19.2%	20.7%	21.0%	DER	0.8x	0.7x	0.7x	0.7x
Depreciation	1,676	1,240	1,145	1,279	Net Gearing	1.5x	1.3x	1.2x	1.2x
EBITDA	14,276	15,415	17,478	18,585	Equity Ratio	49.8%	51.4%	51.5%	51.8%
<i>EBITDA Margin</i>	22.0%	20.9%	22.2%	22.6%	Debt Ratio	39.6%	37.6%	37.7%	37.9%
Interest Expenses	(2,149)	(2,064)	(2,106)	(2,148)	Financial Leverage	2.0x	1.9x	1.9x	1.9x
EBT	7,525	12,008	14,118	15,044	Current Ratio	3.1x	3.0x	3.5x	4.0x
Income Tax	(1,803)	(2,538)	(3,086)	(3,357)	Quick Ratio	2.4x	2.4x	2.9x	3.4x
Minority Interest	(1,135)	(1,142)	(1,342)	(1,430)	Par Value (IDR)	50	50	51	52
Net Profit	4,587	8,329	9,690	10,256	Total Shares (mn)	11,662	11,662	11,662	11,662
<i>Growth</i>	-28.2%	81.6%	16.3%	5.8%	Share Price (IDR)	10,000	13,000	13,000	13,000
<i>Net Profit Margin</i>	7.1%	11.3%	12.3%	12.5%	Market Cap (IDR tn)	116.6	151.6	151.6	151.6
BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E		2022/12A	2023/12E	2024/12E	2025/12E
Cash	15,741	20,714	29,522	37,998	Price /Earnings	25.4x	18.2x	15.6x	14.8x
Receivables	6,876	8,443	8,495	8,723	Price /Book Value	2.0x	2.4x	2.2x	2.0x
Inventories	7,132	7,546	8,419	8,732	PE/EPS Growth	-0.9x	0.2x	1.0x	2.5x
Total Current Assets	31,070	38,066	47,777	56,805	EV/EBITDA	11.8x	12.9x	11.1x	10.2x
Net Fixed Assets	14,725	15,184	16,101	16,751	EV/EBIT	13.3x	14.0x	11.9x	10.9x
Other Non Current Assets	69,510	69,538	69,524	69,531	EV (IDR bn)	168,098	198,310	193,779	189,160
Total Non Current Asset	84,235	84,722	85,625	86,282	Sales CAGR (3-Yr)	15.3%	16.5%	11.5%	8.3%
Total Assets	115,306	122,787	133,403	143,087	Net Income CAGR (3-Yr)	-3.1%	8.1%	14.9%	30.8%
Payables	3,703	4,901	4,781	4,895	Basic EPS (IDR)	393	714	831	879
ST Bank Loan	1,054	2,102	2,291	2,470	BVPS (IDR)	4,928	5,408	5,894	6,354
Total Current Liabilities	10,034	12,485	13,492	14,060	DPS (IDR)	215	236	357	413
LT Debt	44,605	44,027	47,979	51,726					
Total Liabilities	57,833	59,715	64,669	68,986	OWNERSHIP				
Capital Stock	6,569	6,569	6,569	6,569	Shareholders				%
Retained Earnings	29,343	35,214	40,739	46,175	First Pacific Co Ltd				80.5
Shareholders' Equity	57,473	63,073	68,734	74,101	Vanguard Group Inc				0.8
					FIL Ltd				0.8
					Blackrock Inc				0.6
CASH FLOW STATEMENT					By Geography				%
(IDR bn)	2022/12A	2023/12E	2024/12E	2025/12E	Indonesia				94.4
Operating Cash Flow	8,804	9,001	10,749	11,373	United States				2.5
Investing Cash Flow	(1,506)	(2,031)	(2,053)	(1,934)	Luxembourg				1.3
Financing Cash Flow	(12,826)	(1,996)	112	(963)	United Kingdom				0.4
Net Changes in Cash	(5,527)	4,973	8,807	8,476					

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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