

## COMPANY RESULTS

### Indofood CBP (ICBP IJ)

3Q22: Improvement On qoq Basis With ASP Hike And Drop In CPO Prices

ICBP is affected by the weakening of the rupiah against the US dollar as it does not hedge its debt exposure and recorded Rp2.7t in forex loss in 9M22. 3Q22 core NPAT improved and came in at Rp2,124b, rising 75% yoy and 139% qoq. The drivers for the operational improvement were price hikes in Jul 22 and lower qoq CPO prices. 9M22 core NPAT was flat yoy and came in at Rp5,153b. ICBP is trading attractively near its -1SD PE. Maintain BUY with a target price of Rp12,000 (18.2% upside).

#### 9M22 AND 3Q22 RESULTS

Year to 31 Dec (Rpb)	9M22	yoy % chg	3Q22	3Q21	yoy % chg	qoq % chg	Remarks
Revenue	48,909.0	14.8%	16,316.0	14,423.0	13%	6%	3Q22 gross margin
Gross Profit	15,986.0	2.9%	5,584.0	5,099.0	10%	23%	improved 484bp qoq
Op Profit	9,552.0	8.3%	3,672.0	2,463.0	49%	57%	as ASP is hiked
Net Profit	3,309.0	-33.4%	1,379.0	1,749.0	-21%	-12636%	3Q22 NPAT rose 75%
Core Net Income	5,153.0	-0.3%	2,124.0	1,217.0	75%	139%	yoy and 139% qoq
(Rpb)	9M22	yoy bp	3Q22	3Q21	yoy bp	qoq bp	
Revenue	100.0	-	100.0	100.0	-	-	
Gross Profit	32.7	(375.6)	34.2	35.4	(113)	484	
Op Profit	19.5	(117.3)	22.5	17.1	543	728	
Net Profit	6.8	(489.5)	8.5	12.1	(368)	852	
Core Net Income	10.5	(159.4)	13.0	8.4	458	724	

Source: ICBP, UOB Kay Hian

#### RESULTS

- 3Q22 core NPAT rose 75% yoy and 139% qoq.** Indofood CBP (ICBP) reported 3Q22 core NPAT of Rp2,124b, rising 75% yoy compared to 3Q21 core NPAT of Rp1,217b. On a qoq basis, 3Q22 core NPAT rose by 138% compared to 2Q22 core NPAT of Rp890b. Gross margin and core net margin expanded 484bp qoq and 724bp qoq. ICBP enacted a price increase in Jul 22 and softer commodity price (especially CPO) in 3Q22 caused the stronger performance in terms of margin and NPAT growth.
- Forex loss impacted 9M22 reported NPAT.** 9M22 core NPAT was flat yoy at Rp5,153b, but reported NPAT of Rp3,309b declined 33.4% yoy. 94% of ICBP's debt consists of forex loans and this caused the weak reported 9M22 reported NPAT. In 9M22, forex loss amounted to Rp2.7t compared to Rp197b in 3Q21. ICBP has stated that it is not hedging on its debt, interest payment or inventory purchase. The 9M22 core NPAT is ahead of both UOBKH's (81.7% level) and consensus' (88.7% level) expectations but the reported NPAT is below both UOBKH's (53.9% level) and consensus' (56.7% level) expectations.

#### KEY FINANCIALS

Year to 31 Dec (Rpb)	2020	2021	2022F	2023F	2024F
Net turnover	46,641	56,804	67,488	73,980	80,944
EBITDA	10,465	12,795	13,017	14,350	16,067
Operating profit	9,201	11,659	11,755	13,065	14,748
Net profit (rep./act.)	6,587	6,388	4,788	7,222	8,376
Net profit (adj.)	5,824	6,850	6,476	7,314	8,469
EPS (Rp)	499.4	587.4	555.3	627.2	726.2
PE (x)	20.3	17.3	18.3	16.2	14.0
P/B (x)	4.0	3.5	3.2	2.7	2.4
EV/EBITDA (x)	16.1	13.2	12.9	11.7	10.5
Dividend yield (%)	2.1	0.0	0.0	0.0	0.0
Net margin (%)	14.1	11.2	7.1	9.8	10.3
Net debt/(cash) to equity (%)	74.9	90.1	75.2	52.7	34.3
Interest cover (x)	n.a.	7.2	6.4	7.4	9.7
ROE (%)	24.1	20.2	13.5	17.9	17.9
Consensus net profit	-	-	5,761	7,497	8,555
UOBKH/Consensus (x)	-	-	1.12	0.98	0.99

Source: Indofood CBP, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Rp10,150
Target Price	Rp12,000
Upside	+18.2%
(Previous TP)	Rp10,700

#### COMPANY DESCRIPTION

Market leading producer of diverse consumer branded products including noodles, dairy, snack food, food seasoning, nutrition and special foods.

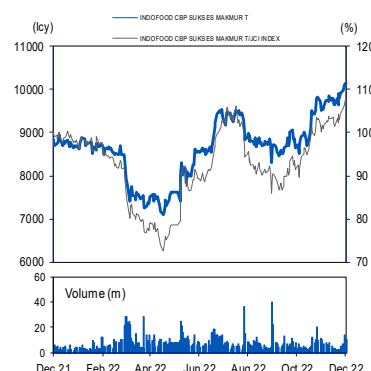
#### STOCK DATA

GICS sector			Consumer Staples	
Bloomberg ticker:			ICBP IJ	
Shares issued (m):			11,661.9	
Market cap (Rpb):			118,368.4	
Market cap (US\$m):			7,605.8	
3-mth avg daily t'over (US\$m):			4.1	
Price Performance (%)				
52-week high/low			Rp10,150/Rp7,100	
1mth	3mth	6mth	1yr	YTD
6.8	16.7	18.4	13.7	16.7

#### Major Shareholders

Indofood Sukses Makmur	80.5
-	-
-	-
FY22 NAV/Share (Rp)	3,195
FY22 Net Debt/Share (Rp)	2,403

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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## STOCK IMPACT

- **Noodles:** 3Q22 sales rose by 15.9% with a 5% increase in sales volume and EBIT rose by 36.7% yoy. EBIT margin expanded by 389bp as prices were hiked and CPO price declined. 9M22 sales rose 16.2% yoy and EBIT rose by 5.5%. 9M22 EBIT margin compressed by 222bp as commodity prices (wheat, CPO) were higher yoy in 9M22 compared to 9M21.
- **Dairy:** 3Q22 sales dropped by 10.2% as dairy volume dipped by 5% and EBIT dropped by 54.9% yoy. EBIT margin compressed by 320bp as skim milk powder price remains high. 9M22 sales rose 6.4% yoy and EBIT dropped by 36.6%. 9M22 EBIT margin compressed by 421bp.
- **Snack:** 3Q22 sales rose by 8.8% with 10% increase in sales volume and EBIT rose by 66% yoy. EBIT margin expanded by 292bp. 9M22 sales rose 14.6% yoy and EBIT dropped by 25.3%. 9M22 EBIT margin compressed by 373bp.
- **Seasoning:** 3Q22 sales rose by 32.1% with 11% increase in sales volume and EBIT rose by 4.1% yoy. EBIT margin contracted by 243bp. 9M22 sales rose 16.1% yoy and EBIT rose by 13.3%. 9M22 EBIT margin compressed by 30bp.
- **Nutrition:** 3Q22 sales dropped by 1.5% with 4% sales volume increase and EBIT rose by 71.4% yoy. EBIT margin expanded by 284bp. 9M22 sales rose 11.6% yoy and EBIT rose by 21.6%. 9M22 EBIT margin expanded by 59bp.
- **Beverage:** 3Q22 sales rose by 25.1% as sales volume rose 6% and EBIT swung from a loss of Rp6b in 3Q21 to a Rp23b profit in 3Q22. 3Q22 EBIT margin expanded by 736bp. 9M22 sales rose 16.6% yoy and EBIT rose by 289.4%. 9M22 EBIT margin expanded by 397bp.

## SEGMENTAL ANALYSIS (9M22 AND 3Q22)

Division	Sales			EBIT			EBIT Margin			Sales			EBIT			EBIT Margin		
	9M22	9M21	YoY(%)	9M22	9M21	YoY(%)	9M22	9M21	YoY(bp)	3Q22	3Q21	YoY(%)	3Q22	3Q21	YoY(%)	3Q22	3Q21	YoY(bp)
Noodle	35,746	30,750	16.2%	7,811	7,402	5.5%	21.9	24.1	(222)	12,206	10,527	15.9%	3,130	2,290	36.7%	25.6	21.8	389
Dairy	7,230	6,793	6.4%	449	708	-36.6%	6.2	10.4	(421)	2,011	2,240	-10.2%	65	144	-54.9%	3.2	6.4	(320)
Snack	2,916	2,545	14.6%	204	273	-25.3%	7.0	10.7	(373)	981	902	8.8%	83	50	66.0%	8.5	5.5	292
Seasoning	2,639	2,273	16.1%	316	279	13.3%	12.0	12.3	(30)	840	636	32.1%	76	73	4.1%	9.0	11.5	(243)
Nutrition	853	764	11.6%	62	51	21.6%	7.3	6.7	59	266	270	-1.5%	24	14	71.4%	9.0	5.2	384
Beverage	1,169	1,003	16.6%	66.2	17	289.4%	5.7	1.7	397	414	331	25.1%	23	(6)	-500.0%	5.6	(1.8)	736
Elimination	(1,644)	(1,506)	9.2%	0	(1)	-100.0%	-	0.1	(7)	(403)	(483)	-16.6%	2	(1)	-300.0%	(0.5)	0.2	(70)
Unallocated Income				643.4	95	577.3%			-									-
Net Total	48,909	42,622	14.8%	9,552	8,824	8.2%	19.5	20.7	(117)	16,315	14,423	13.1%	3,672	2,463	49.1%	22.5	17.1	543

Source: ICBP, UOB Kay Hian

## EARNINGS REVISION/RISK

- We adjust our forecasts by incorporating the 9M22 results into our model and raising 2022 core NPAT forecast by 2.7% but lowering 2023 core NPAT forecast by 6.3%. Our 2022 core NPAT forecast is 13.4% above that of consensus, while our 2023 core NPAT is 2.5% below that of consensus. To account for the large forex loss in 2022, we lower the reported profit in 2022 by 22.1%.

## NEW, ORIGINAL AND CONSENSUS FORECASTS

(Rpb)	New		Original		Difference (%)		Street		Difference (%)	
	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
Sales	67,488	73,980	69,841	76,382	-3.4%	-3.1%	64,872	71,631	4.0%	3.3%
Gross Profit	21,945	23,903	21,620	24,457	1.5%	-2.3%	21,525	24,408	1.9%	-2.1%
Operating Profit	11,755	13,065	11,346	13,579	3.6%	-3.8%	11,936	13,794	-1.5%	-5.3%
Net Profit	4,788	7,222	6,143	7,715	-22.1%	-6.4%	5,760	7,527	-16.9%	-4.1%
Core Net Income	6,476	7,314	6,305	7,807	2.7%	-6.3%	5,713	7,499	13.4%	-2.5%
Gross Margin	32.5	32.3	31.0	32.0	156	29	33.2	34.1	(66)	(176)
Op Margin	17.4	17.7	16.2	17.8	117	(12)	18.4	19.3	(98)	(160)
Net Margin	7.1	9.8	8.8	10.1	(170)	(34)	8.9	10.5	(178)	(75)
Core Net Margin	9.6	9.9	9.0	10.2	57	(33)	8.8	10.5	79	(58)

Source: ICBP, UOB Kay Hian

## VALUATION/RECOMMENDATION

- **Maintain BUY with a PE-based target price of Rp12,000.** ICBP is trading at 16.4x 2023F PE or near -1SD to the five-year PE average of 14.6x. Our target price is derived using historical average of 19.3x PE applied to average of 2023F EPS. With 18.2% upside from the current level, we maintain ICBP at BUY with a target price of Rp12,000 (from Rp10,700).

## VOLUME GROWTH (9M22)

	9M22 volume growth (%)
Noodle	5.0%
Dairy	-5.0%
Snack	10.0%
Seasoning	11.0%
Nutrition	4.0%
Beverage	6.0%

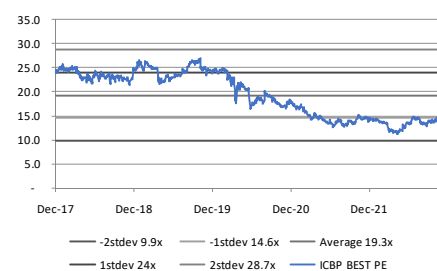
Source: ICBP, UOB Kay Hian

## SENSITIVITY ANALYSIS

	Change	EBIT 2023F	NPAT 2023F
ASP	5%	28.3%	51.2%
Cost	5%	-19.2%	-34.7%
Volume	5%	9.1%	16.5%
Wheat	5%	-4.8%	-8.7%
CPO	5%	-19.2%	-34.7%
SkimMilk	5%	-2.9%	-5.2%
Packaging	5%	-3.0%	-5.4%

Source: ICBP, UOB Kay Hian

## PE (BEST 12-MONTH FORWARD)



Source: ICBP, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Rpb)	2021	2022F	2023F	2024F
Net turnover	56,804	67,488	73,980	80,944
EBITDA	12,795	13,017	14,350	16,067
Deprec. & amort.	1,136	1,262	1,285	1,319
EBIT	11,659	11,755	13,065	14,748
Total other non-operating income	62	(2,060)	597	485
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(1,786)	(2,038)	(1,949)	(1,648)
<b>Pre-tax profit</b>	<b>9,935</b>	<b>7,658</b>	<b>11,713</b>	<b>13,585</b>
Tax	(2,035)	(1,646)	(2,577)	(2,989)
Minorities	(1,512)	(1,223)	(1,914)	(2,220)
<b>Net profit</b>	<b>6,388</b>	<b>4,788</b>	<b>7,222</b>	<b>8,376</b>
Net profit (adj.)	6,850	6,476	7,314	8,469

## BALANCE SHEET

Year to 31 Dec (Rpb)	2021	2022F	2023F	2024F
Fixed assets	14,176	15,956	17,882	20,102
Other LT assets	69,893	70,899	71,575	72,319
Cash/ST investment	20,378	14,108	14,295	14,699
Other current assets	13,620	15,376	16,823	18,341
<b>Total assets</b>	<b>118,067</b>	<b>116,339</b>	<b>120,574</b>	<b>125,461</b>
ST debt	10,182	1,700	1,700	1,700
Other current liabilities	8,714	11,051	12,017	13,036
LT debt	40,731	40,431	35,503	30,245
Other LT liabilities	3,716	3,827	3,942	4,061
Shareholders' equity	33,882	37,264	43,433	50,220
Minority interest	20,842	22,065	23,979	26,200
<b>Total liabilities &amp; equity</b>	<b>118,067</b>	<b>116,339</b>	<b>120,574</b>	<b>125,461</b>

## CASH FLOW

Year to 31 Dec (Rpb)	2021	2022F	2023F	2024F
<b>Operating</b>	<b>7,989</b>	<b>7,731</b>	<b>9,564</b>	<b>10,462</b>
Pre-tax profit	9,935	7,658	11,713	13,585
Tax	(2,035)	(1,646)	(2,577)	(2,989)
Deprec. & amort.	1,136	1,262	1,285	1,319
Working capital changes	(1,713)	(31)	(766)	(790)
Non-cash items	(20)	625	298	305
Other operating cashflows	685	(137)	(388)	(968)
<b>Investing</b>	<b>(3,100)</b>	<b>(4,176)</b>	<b>(4,011)</b>	<b>(4,430)</b>
Capex (growth)	(2,250)	(2,752)	(3,059)	(3,387)
Investments	(779)	(125)	(127)	(129)
Others	(72)	(1,299)	(826)	(914)
<b>Financing</b>	<b>5,906</b>	<b>(9,825)</b>	<b>(5,366)</b>	<b>(5,629)</b>
Dividend payments	(3,630)	(1,405)	(1,053)	(1,589)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	9,743	(8,782)	(4,927)	(5,258)
Others/interest paid	(208)	362	615	1,218
<b>Net cash inflow (outflow)</b>	<b>10,795</b>	<b>(6,270)</b>	<b>187</b>	<b>404</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>9,535</b>	<b>20,378</b>	<b>14,108</b>	<b>14,295</b>
Changes due to forex impact	48	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>20,378</b>	<b>14,108</b>	<b>14,295</b>	<b>14,699</b>

## KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
<b>Profitability</b>				
EBITDA margin	22.5	19.3	19.4	19.8
Pre-tax margin	17.5	11.3	15.8	16.8
Net margin	11.2	7.1	9.8	10.3
ROA	5.8	4.1	6.1	6.8
ROE	20.2	13.5	17.9	17.9
<b>Growth</b>				
Turnover	21.8	18.8	9.6	9.4
EBITDA	22.3	1.7	10.2	12.0
Pre-tax profit	(0.2)	(22.9)	53.0	16.0
Net profit	(3.0)	(25.1)	50.8	16.0
Net profit (adj.)	17.6	(5.5)	12.9	15.8
EPS	17.6	(5.5)	12.9	15.8
<b>Leverage</b>				
Debt to total capital	48.2	41.5	35.6	29.5
Debt to equity	150.3	113.1	85.7	63.6
Net debt/(cash) to equity	90.1	75.2	52.7	34.3
Interest cover (x)	7.2	6.4	7.4	9.7

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