

PT Indofood CBP Sukses Makmur Tbk.

FY17 Result

ICBP membukukan penjualan neto sebesar IDR 35.6 triliun sepanjang FY17 atau tumbuh +3.6% YoY didorong oleh kenaikan ASP dan volume penjualan dengan segmen mi instan menjadi kontributor terbesar pendapatan perseroan. EBIT tumbuh +7.4% YoY dan laba bersih tumbuh +5.4% ke level IDR 3.8 triliun. Kami merekomendasikan HOLD bagi saham ICBP dengan targa harga sebesar IDR 9,500 per lembar yang mencerminkan PE'19E sebesar 22.9x dan PBV'19E sebesar 4.6x.

Penjualan FY17 Naik +3.6% YoY. Pada FY17, ICBP mencatatkan penjualan neto sebesar IDR 35.6 triliun atau tumbuh +3.6% YoY (IDR 8.2 triliun 4Q17, -8.8% QoQ). Kenaikan penjualan ICBP didorong oleh kenaikan ASP dan volume penjualan. Realisasi kinerja tersebut mencapai 94% dari proyeksi penjualan kami untuk FY17.

Segmen Mi Instan Menjadi Kontributor Terbesar. Dari total penjualan neto konsolidasi, segmen mi instan masih memberikan kontribusi terbesar yaitu sekitar 63.7%. Meskipun volume tidak bertumbuh namun kenaikan ASP mendorong kenaikan penjualan sebesar +2.5%. EBIT juga membaik dari 17.2% ke 21.1%. Kontribusi mi instan diikuti oleh segmen *dairy* dengan pertumbuhan penjualan +4.1%. Namun EBIT *dairy* FY17 mengalami penurunan sebesar 630 basis poin ke 10.5% dari 16.8% akibat kenaikan harga bahan baku.

Laba Bersih Tumbuh +5.4% YoY. EBIT bertumbuh +7.4% ke IDR 5.2 triliun didukung oleh efisiensi beban iklan dan biaya distribusi. Di *bottom line*, ICBP membukukan laba bersih IDR 3.8 triliun FY17, tumbuh +5.4% YoY (IDR 755 miliar 4Q17; -1.7% QoQ). Realisasi laba tersebut mencapai 99% dari proyeksi kami untuk FY17. EBIT margin FY17 mencapai 14.7% vs 14.2% FY16 dan NPM mencapai 10.7% FY17 vs 10.5% FY16.

Valuasi. Kami menetapkan target harga saham ICBP sebesar IDR 9,500, target harga tersebut mengimplikasikan PE'19E sebesar 22.9x. Dengan membandingkan harga penutupan ICBP (21/03) pada level IDR 8,600 sehingga terdapat *upside potential* sebesar 10.5%, maka kami merekomendasikan HOLD.

Exhibit 01– Financial Summary

Key Metrics	FY2014	FY2015	FY2016	FY2017	FY2018E	2019E
Revenue (IDR bn)	30,022	31,741	34,375	35,607	39,698	43,713
Operating Profit (IDR bn)	3,185	3,992	4,864	5,222	5,591	6,210
Net Income (IDR bn)	2,574	2,923	3,631	3,543	4,070	4,521
EPS (IDR)	227	257	309	326	373	414
Revenue Growth	19.64%	5.72%	8.30%	3.58%	11.49%	10.11%
Net Income Growth	18.85%	13.46%	19.98%	5.45%	14.54%	11.01%
ROA	10.57%	11.30%	12.46%	12.01%	12.69%	12.85%
ROE	18.13%	18.31%	19.46%	18.68%	19.25%	19.25%
PE	41.89	36.92	30.77	29.18	25.48	22.95
PBV	8.11	7.17	6.31	5.66	5.09	4.57

Source : Company, MCS Research

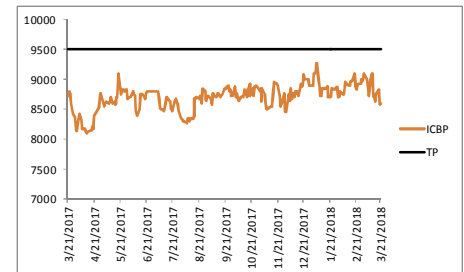
22 March 2018

Hold (+10.5%)

Price (10/11) IDR 8,600
 Target Price **IDR 9,500**
 Ticker ICBP
 Industry Consumer Goods

Helen

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Company Description

PT Indofood Sukses Makmur CBP Tbk (ICBP) merupakan produsen berbagai produk konsumen bermerek. ICBP didirikan pada bulan September 2009 melalui proses restrukturisasi internal dari Grup Produk Konsumen Bermerek ("CBP") PT Indofood Sukses Makmur Tbk (INDF).

Melalui proses restrukturisasi internal tersebut, kegiatan usaha Grup CBP dari INDF yang meliputi mi instan, *dairy*, makanan ringan, penyedap makanan, nutrisi dan makanan khusus serta biskuit.

Stock Data

52-week Range (IDR) 7,975 | 9,275
 Mkt Cap (IDR tn) 100.6
 JCI Weight 1.44%
 Shares O/S (mn) 11,662
 YTD Change -3.09%

Share Holders:

PT Indofood Sukses Makmur Tbk (INDF) 80.5%
 Public 19.5%

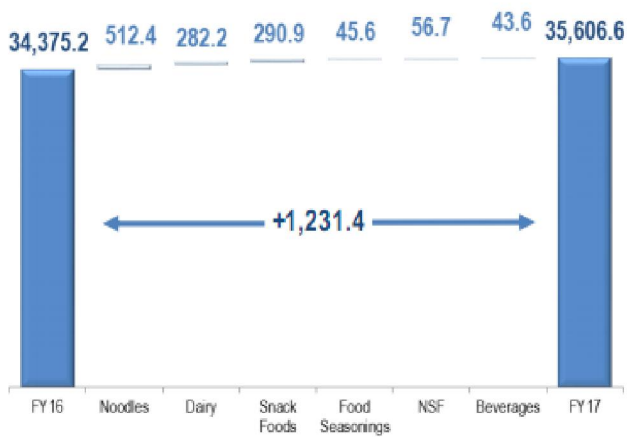
Exhibit 02– Financial Summary

(in bn IDR)	4Q16	3Q17	4Q17	YoY	QoQ	FY16	FY17	YoY
Revenue	7,904	8,970	8,176	3.4%	-8.8%	34,375	35,607	3.6%
- Cost of Revenue	5,596	6,144	5,749	2.7%	-6.4%	23,607	24,548	4.0%
Gross Profit	2,308	2,826	2,427	5.1%	-14.1%	10,768	11,059	2.7%
Operating Income	846	1,356	1,009	19.2%	-25.6%	4,892	5,164	5.6%
Net Income	768	950	755	-1.7%	-20.5%	3,600	3,797	5.4%
GPM	29.2%	31.5%	29.7%			31.3%	31.1%	
OPM	10.7%	15.1%	12.3%			14.2%	14.5%	
NPM	9.7%	10.6%	9.2%			10.5%	10.7%	

FY17	Sales Growth	Volume Growth	EBIT Growth
Noodles	2.5%	0.0%	25.5%
Dairy	4.1%	4.0%	-34.6%
Snack Foods	11.3%	13.0%	-139.9%
Food Seasonings	0.0%	-3.0%	4.7%
NSF	8.6%	17.0%	10.2%
Beverages	2.6%	2.0%	1.7%

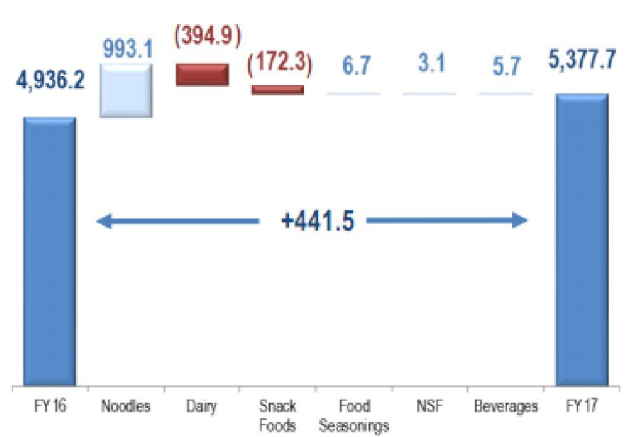
Source : Company, MCS Research

Exhibit 03– Sales FY17



Source : Company, MCS Research

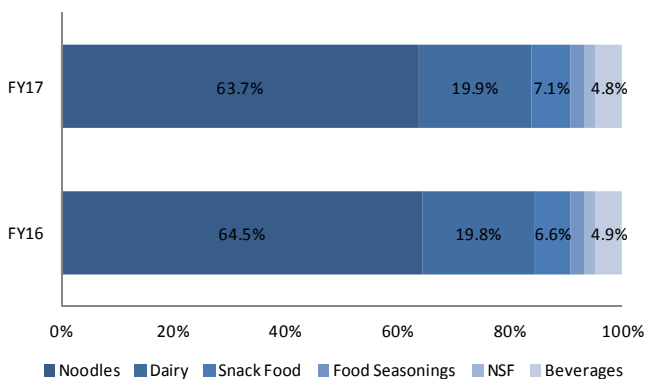
Exhibit 04– EBIT* FY17



Source : Company, MCS Research

*After elimination & before unallocated expenses

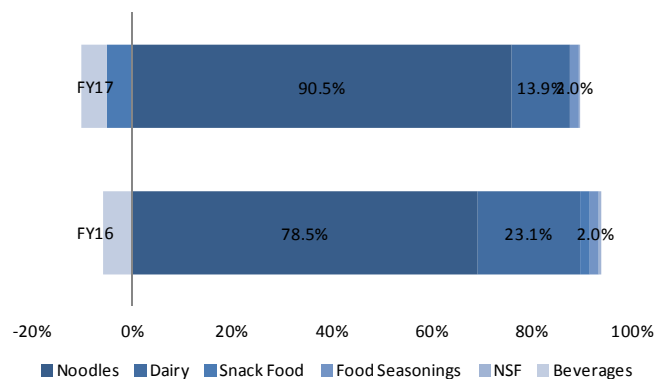
Exhibit 05– Sales Contribution*



Source : Company, MCS Research

*After elimination

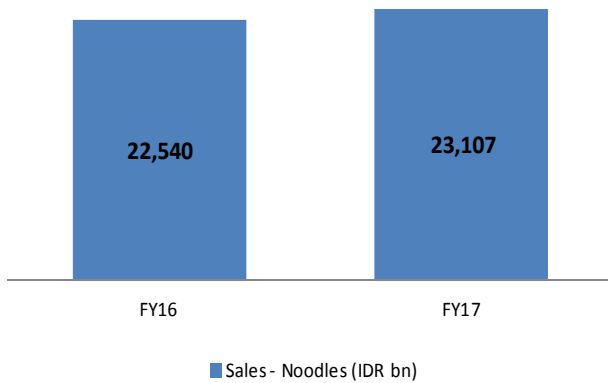
Exhibit 06– EBIT Contribution**



Source : Company, MCS Research

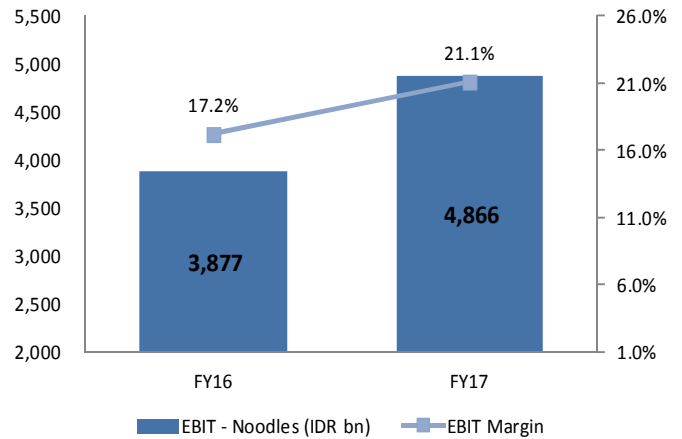
**After elimination & before unallocated expenses

Exhibit 07– Sales of Noodles Segment



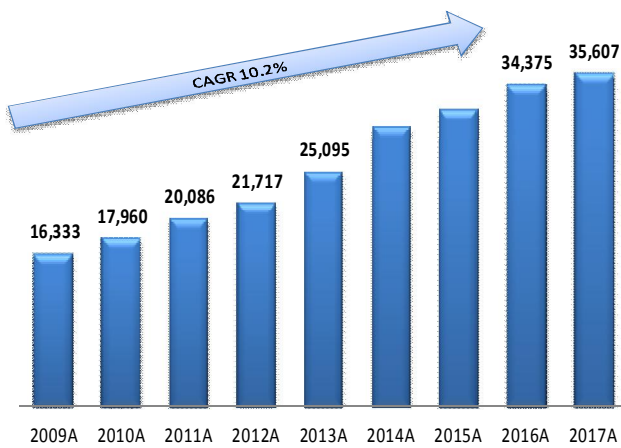
Source : Company, MCS Research

Exhibit 08– EBIT of Noodles Segment*



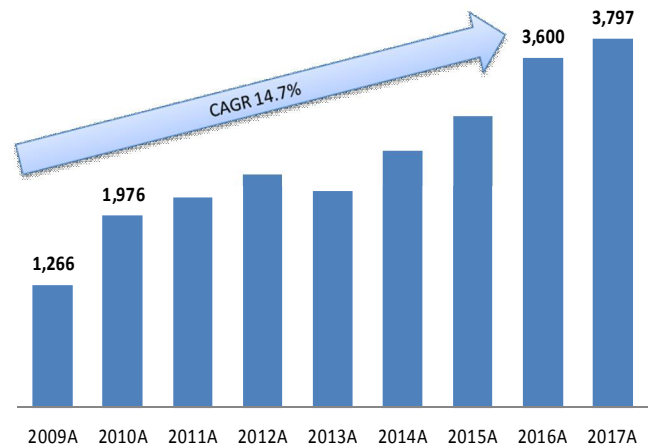
Source : Company, MCS Research
*Before elimination & unallocated expenses

Exhibit 09– Sales



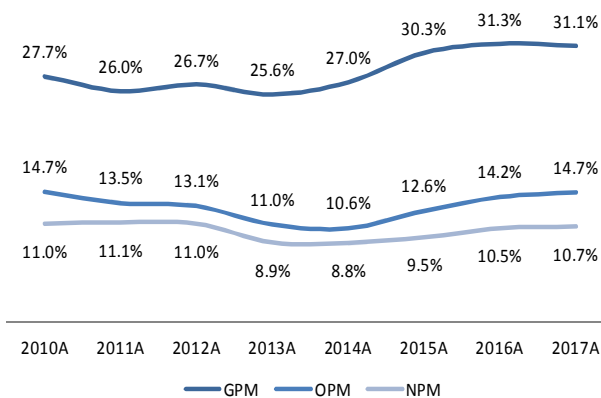
Source : Company, MCS Research

Exhibit 10– Net Income



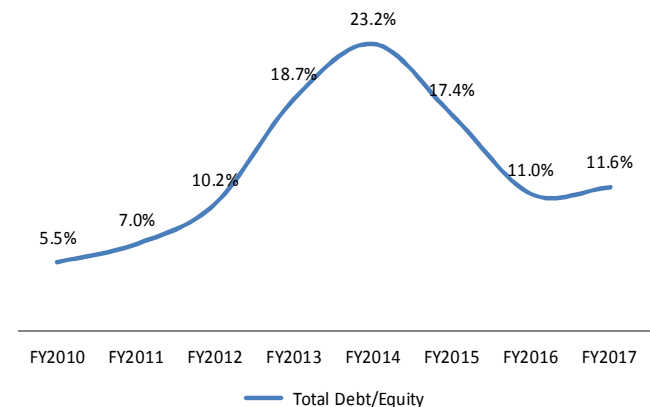
Source : Company, MCS Research

Exhibit 11– Margin



Source : Company, MCS Research

Exhibit 12– Total Debt/Equity



Source : Company, MCS Research

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