

INDF IJ • Consumer Staples

Indofood Sukses Makmur

More reliable approach: reevaluate with core EPS

(Downgrade) Trading Buy		Target price IDR7,500 ▲	Upside 13.2%	Current price (8/21/24) IDR6,625			
JCI Index	7,555	Market cap (IDRbn)	58,170	Shares outstanding (mn)	8,780	Free Float (%)	49.9

Report summary

Downgrade to Trading Buy recommendations

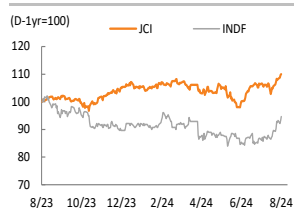
We revised our valuation methodology for INDF by excluding FX gains/losses and focusing on core EPS, thus we have upgraded our TP to IDR 7,500. This reflects a forward P/E of 6.3x 24F, which is 0.75 SD below its 5-year average. Despite the upgrade in TP, we downgraded our recommendation to "Trading Buy" due to the limited upside potential of less than 20% following recent share price spikes.

INDF continues to demonstrate robust growth, driven by both volume and price increases, with the normalization of other segments complementing the strong performance of the CBP segment. The company's resilience is evident in its ability to navigate weak purchasing power and maintain attractive valuations. At a P/E of 4.9x for FY24F, INDF remains significantly undervalued.

We acknowledge that our previous valuation was somewhat off due to our assumption of using core EPS throughout the forecast period (21-25F). By adjusting our approach to reflect the actual EPS data for 21-23F and using core EPS for 24-25F, we have arrived at a more accurate valuation.

Key data

Price performance



(%)	1M	6M	12M
Absolute	10.0	-1.5	-5.4
Relative	6.8	-4.4	-14.6

Earnings and valuation metrics

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Revenue (IDRbn)	99,346	110,830	111,704	118,261	125,351
EBIT (IDRbn)	17,133	18,683	19,679	24,282	25,878
Net profit (IDRbn)	7,662	6,359	8,147	7,682	8,487
EPS (IDR)	873	724	928	*1,203	*1,299
BPS (IDR)	5,528	6,132	6,741	7,411	8,198
P/E (x)	7.6	9.1	7.1	7.6	6.9
P/B (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x)	4.4	4.5	4.1	4.2	3.9
ROA (%)	4.5	3.5	4.4	4.0	4.2

Notes: *Derived from core profit

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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Investment thesis and valuation

Downgrade recommendations with higher TP

We have refined our valuation approach for INDF to more accurately reflect the company's fundamental performance. By isolating core EPS and eliminating the impact of FX gains/loss, we have enhanced the transparency and comparability of our valuation metrics. Following the CBP segment contribution towards INDF were above 60%, thus its financial performance somewhat mimicking ICBP financial performance.

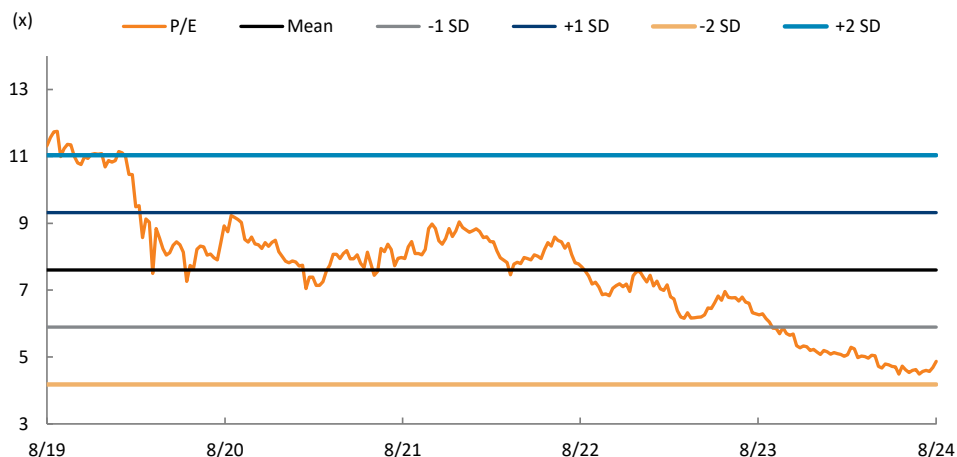
Based on our revised valuation, we have **increased our TP for INDF to IDR7,500**. This implies a forward P/E ratio of 6.3x for 2024F (-0.75 SD below 5-year average P/E multiple). We believe this discount is warranted given the current challenging economic environment and the potential uncertainties surrounding the company's future growth prospects. Our valuation and outlook for the consumer sector remain neutral, given the industry's lack of structural catalysts to bolster persistently weak purchasing power, typically hovering around -1 SD. Despite the challenging macroeconomic environment, INDF continues to demonstrate robust growth in both volume and pricing. The company's resilience in navigating weak purchasing power and maintaining attractive valuations justifies a valuation premium relative to the sector average. At its current 4.9x 24F P/E, we believe INDF is undervalued.

Our revised valuation incorporates currency risk and utilizes a 5-year P/E benchmark to accurately capture the impact of both domestic and international growth since the effect of Pinehill acquisition and its operation in the overseas market that affecting the CBP segment, thus translates to INDF financial performance. Short term catalyst were driving share price forward, driven by such factors which is sustained low input costs, stronger USDIDR, added with positive development in the Middle East and Africa.

From our previous report, our forecast has been revised to reflect the company's strong 1H24 performance. This includes adjustments to multiple line items across all segments, primarily driven by changes in EBIT margins due to fluctuating raw material costs. While the company has benefited from expanding margins, the increasing burden of interest payments on USD-denominated debt continues to impact profitability. We believe that the upside potential for INDF remains significant. Despite this, we downgrade INDF to a "Trading Buy" rating, primarily due to recent positive short-term share price movement. Albeit, our view for INDF is currently undervalued and has potential upside of 13.2%.

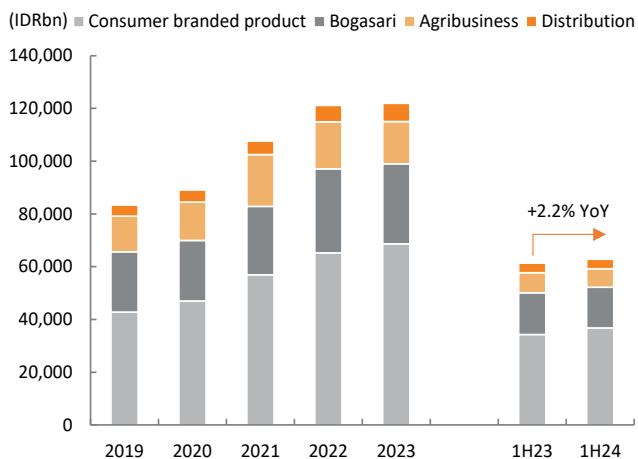
We acknowledge that our previous valuation was somewhat off due to our assumption of using core EPS throughout the forecast period (21-25F). However, by adjusting our approach to reflect the actual EPS data for 21-23 and 24F-25F using core EPS, we have arrived at a more accurate valuation. Key risks include 1) higher than expected input costs; and 2) lower than expected sales growth.

Figure 1. INDF's forward P/E band



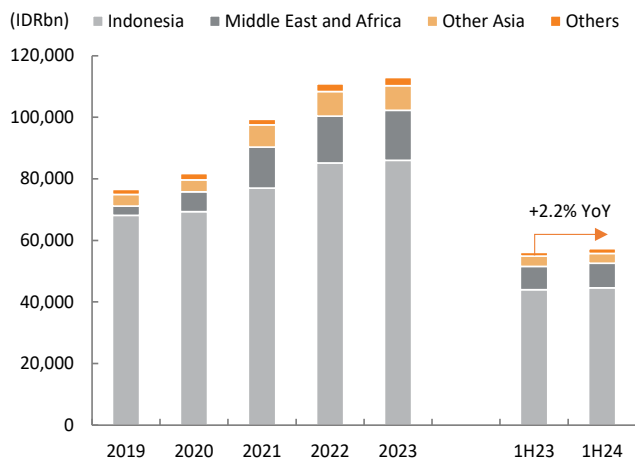
Source: Mirae Asset Sekuritas Indonesia Research estimates

Figure 2. Revenue trajectory



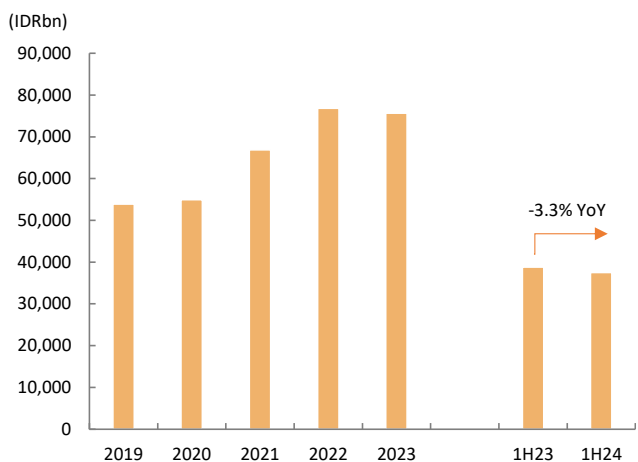
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Sales by region trajectory



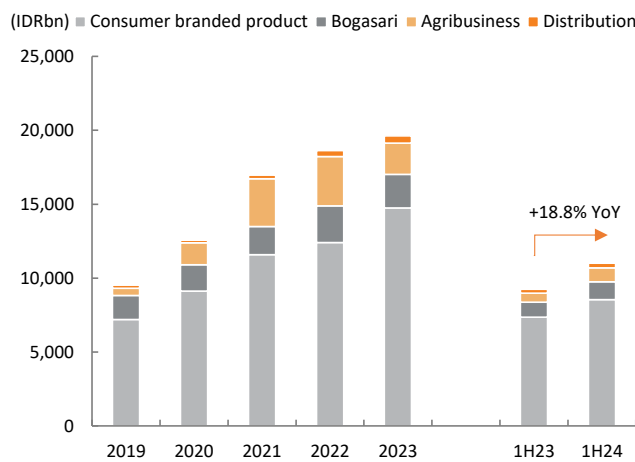
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. COGS trajectory



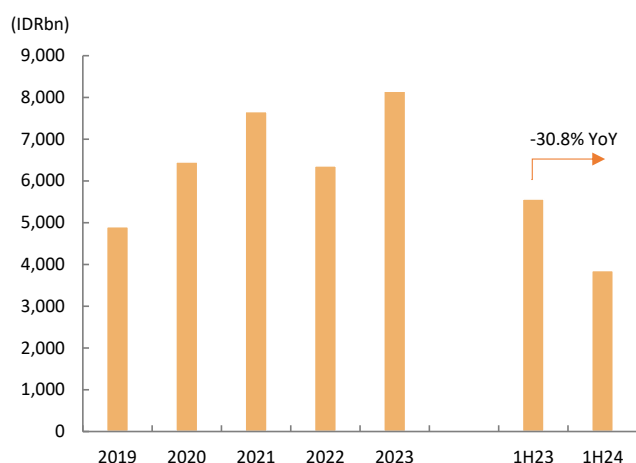
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 5. EBIT trajectory



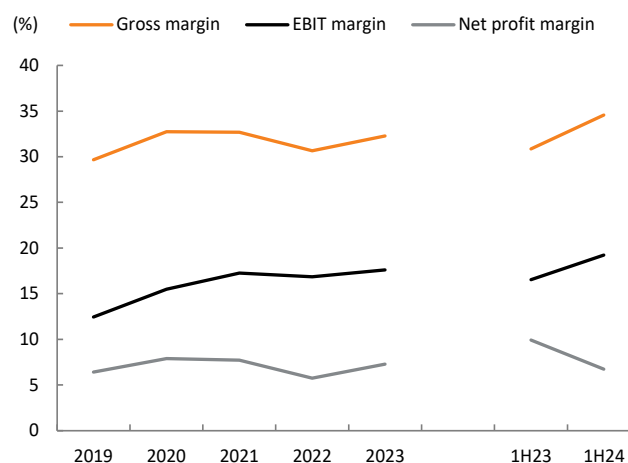
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 6. Net profit trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 7. Margin trajectory



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 1. 1H24 INDF financial performance

	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	1H23	1H24	YoY (%)
Revenue	25,544	30,792	26,505	-13.9	3.8	56,087	57,296	2.2
CBP	15,738	19,557	17,218	-12.0	9.4	34,279	36,775	7.3
Bogasari	7,026	8,338	7,072	-15.2	0.6	15,845	15,409	-2.8
Agribusiness	3,537	3,726	3,290	-11.7	-7.0	7,554	7,017	-7.1
Distribution	1,648	1,979	1,621	-18.1	-1.7	3,617	3,600	-0.5
COGS	17,724	20,280	17,210	-15.1	-2.9	38,781	37,490	-3.3
Gross profit	7,820	10,512	9,295	-11.6	18.9	17,306	19,806	14.4
Operating expenses	-3,836	-4,582	-4,205	-8.2	9.6	-8,029	-8,786	9.4
EBIT	3,984	5,930	5,090	-14.2	27.8	9,277	11,020	18.8
CBP	3,229	4,686	3,854	-17.8	19.3	7,359	8,540	16.0
Bogasari	509	525	689	31.2	35.4	1,010	1,215	20.3
Agribusiness	152	469	468	-0.4	207.6	617	937	51.9
Distribution	80	236	77	-67.6	-4.0	263	313	19.1
Others income (expense)	-94	488	243	-50.1	nm	-419	731	nm
Operating profit	3,890	6,418	5,333	-16.9	37.1	8,858	11,751	32.7
Finance income	306	460	629	36.8	105.8	2,576	1,088	-57.7
Finance expenses	-866	-2,355	-2,809	19.3	224.5	-1,645	-5,165	213.9
Pre-tax profit	3,266	4,473	3,007	-32.8	-7.9	9,739	7,480	-23.2
Income tax expense	-871	-931	-707	-24.1	-18.9	-2,262	-1,638	-27.6
Net profit	1,717	2,450	1,404	-42.7	-18.2	5,566	3,854	-30.8
Margin								
Gross margin (%)	30.6	34.1	35.1	0.9 pts	4.5 pts	30.9	34.6	3.7 pts
EBIT margin (%)	15.6	19.3	19.2	-0.1 pts	3.6 pts	16.5	19.2	2.7 pts
Net margin(%)	6.7	8.0	5.3	-2.7 pts	-1.4 pts	9.9	6.7	-3.2 pts
EBIT margin each segment								
CBP	20.5	24.0	22.4	-1.6 pts	1.9 pts	21.5	23.2	1.8 pts
Bogasari	7.2	6.3	9.7	3.4 pts	2.5 pts	6.4	7.9	1.5 pts
Agribusiness	4.3	12.6	14.2	1.6 pts	9.9 pts	8.2	13.4	5.2 pts
Distribution	4.8	12.0	4.7	-7.2 pts	-0.1 pts	7.3	8.7	1.4 pts

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Indofood Sukses Makmur (INDF JJ)

Comprehensive Income Statement (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Revenue	110,830	111,704	118,261	125,351
COGS	76,859	75,653	78,052	85,239
Gross profit	33,972	36,050	40,209	40,112
Opex	-15,289	-16,372	-15,927	-14,234
EBIT	18,683	19,679	24,282	25,878
Other income / (expenses)	1,010	-15	-16	-17
Finance income	596	1,965	2,080	2,205
Finance cost	-7,999	-3,525	-11,826	-12,535
Profit before income tax	12,319	15,615	14,459	15,449
Income tax expenses	-3,126	-4,122	-3,470	-3,708
Non-controlling interest	2,833	3,347	3,307	3,254
Net profit	6,359	8,147	7,682	8,487
EBITDA	22,067	22,694	27,454	29,217
Margin (%)				
Gross profit	30.7	32.3	34.0	32.0
EBIT	16.9	17.6	20.5	20.6
Net profit	5.7	7.3	6.5	6.8
Growth (% YoY)				
Revenue	11.6	0.8	5.9	0.0
Gross profit	4.6	6.1	11.5	-0.2
EBIT	9.0	5.3	23.4	6.6
Net profit	-17.0	28.1	-5.7	10.5

Cash Flows (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Cash Flows from Op. Activities	5,396	13,516	6,571	9,803
Net profit	6,359	8,147	7,682	8,487
Depreciation & amortization	3,384	3,015	3,172	3,339
Change in working capital	-4,424	2,433	-4,287	-1,915
Others	77	-78	3	-109
Cash Flows from Inv. Activities	-3,752	-8,003	-27,443	-7,524
Capex	-3,910	-2,753	-4,730	-5,014
Others	158	-5,250	-22,713	-2,510
Cash Flows from Fin. Activities	-5,176	-1,390	4,130	-40
Change in liabilities	-5,454	-1,578	4,283	-85
Change in equity	2,465	976	2,104	2,302
Dividends paid	-2,441	-2,257	-2,257	-2,257
Others	254	1,468	0	0
Increase (decrease) in cash	-3,532	4,123	-16,742	2,239
Beginning balance	29,478	25,946	28,576	11,834
Ending balance	25,946	30,069	11,834	14,073

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/22	12/23	12/24F	12/25F
Current assets				
Cash & equivalents	25,946	28,576	11,834	14,073
Receivables	8,281	7,978	8,748	9,273
Inventories	16,517	15,213	15,696	17,141
Others	4,133	11,334	22,856	24,230
Total current assets	54,877	63,102	59,134	64,717
Non-current assets				
Fixed assets	47,411	47,295	49,000	50,822
Others	78,146	76,191	89,618	91,056
Total non-current assets	125,557	123,486	138,618	141,877
Total assets	180,433	186,588	197,751	206,594
Current liabilities				
ST bank loans	15,255	16,240	17,194	18,225
Account payables	5,372	5,354	5,346	5,838
Other current liabilities	10,099	11,320	12,855	10,742
Total current liabilities	30,726	32,915	35,395	34,805
Non-current liabilities				
LT bank loans	6,205	4,059	4,297	4,554
Bond payable	42,968	42,125	43,389	44,691
Others non-current liabilities	6,911	7,025	6,676	6,017
Total non-current liabilities	56,084	53,209	54,362	55,262
Total liabilities	86,810	86,123	89,756	90,067
Shareholders' equity	53,844	59,193	65,074	71,983
Non-controlling interests	39,779	41,272	42,921	44,544
Total liabilities and equity	180,433	186,588	197,751	206,594

Forecasts/Valuations (Summarized)

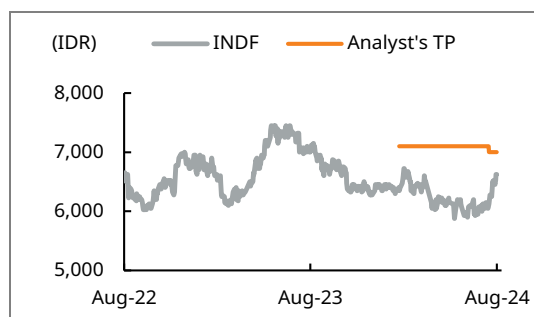
	12/22	12/23	12/24F	12/25F
P/E (x)	9.1	7.1	7.6	6.9
P/B (x)	1.1	1.0	0.9	0.8
EV/EBITDA (x)	4.5	4.1	4.2	3.9
EPS (IDR)	724	928	875	967
BPS (IDR)	6,132	6,741	7,411	8,198
DPS (IDR)	278	257	257	257
Payout ratio (%)	62.1	50.1	50.1	50.1
Dividend yield (%)	4.6	4.2	4.2	4.2
Accounts receivable turnover (x)	13.4	14.0	13.5	13.5
Inventory turnover (x)	4.7	5.0	5.0	5.0
Accounts payable turnover (x)	14.3	14.1	14.6	14.6
ROA (%)	3.5	4.4	4.0	4.2
ROE (%)	12.4	13.8	12.4	12.4
Current ratio (x)	1.8	1.9	1.7	1.9
Net gearing (x)	0.8	0.6	0.9	0.8
Interest coverage ratio (x)	2.3	5.6	2.1	2.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Indofood Sukses Makmur (INDF JJ)	8/22/2024	Trading Buy	7,500
	8/7/2024	Buy	7,000
	7/15/2024	Buy	7,100
	2/13/2024	Trading Buy	7,100
	12/12/2023	Trading Buy	7,100
	12/11/2023	Trading Buy	7,100
	8/4/2023	Trading Buy	8,300
	7/7/2023	Trading Buy	8,300
	5/19/2023	Trading Buy	7,700



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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