

# Nongshim (004370 KS)

Food & Beverage

## Red-soup ramen is making a comeback

### Raise TP to W290,000; Maintain Buy call

Factors affecting Nongshim's earnings are picking up. We expect the company's fundamentals to improve in light of the fading popularity of white-soup ramen market (in which Nongshim does not have a strong presence) and recovery of its market share. We believe that negatives such as a fine payment (W107.8bn) and ongoing legal disputes related to Samdasoo (bottled water) sales rights have been priced in. And we think that things will further improve after 2Q. We raise our target price to W290,000 (from W280,000) to reflect our upward revisions to our 2013 earnings estimates.

### 1Q Review: A meaningful rebound in ramen market share

For 1Q, Nongshim reported revenues of W496.1bn (down 1.4% YoY), an operating profit of W31.3bn (down 17.4% YoY), and a net loss of W80.6bn (swinging to a loss due to the aforementioned fine payment). Ramen revenues contracted 6.1% YoY, affected by the strong penetration of white-soup ramen products. Snack revenues climbed 10.4% YoY on sales volume growth and price hikes. Beverage revenues (including Samdasoo sales) increased 10.1% YoY. Most importantly, the company's share of the ramen market rebounded to 62.2% from 58~59% in December 2011 (although the company's share is still lower than the 71.7% figure recorded in 1Q11).

### Red-soup ramen is making a comeback

In early 2012, white-soup ramen products (e.g., Ggo-ggo Ramen, Nagasaki Champong, Giseumyeon, Hururuk Rice Noodle) thrived, accounting for 20% of the ramen market. However, their share has plunged to 10%. With the white-soup ramen market shrinking, ramen makers are quickly rolling out new red-soup products. And Nongshim has achieved a rebound in market share on the back of its strong red-soup ramen competitiveness. If the market shifts further toward red-soup ramen, the company's market share should quickly recover on the back of its strong technology, marketing power, and extensive distribution network.

We believe that product mix improvement will boost margins. Along with price hikes in November (weighted average of 6.2%), Nongshim's margin growth will likely be aided by the establishment of a premium product (priced at over W1,000) market as well as market diversification.

### ► Earnings & Valuation Metrics

FY	Revenues (Wbn)	OP (Wbn)	OP Margin (%)	NP (Wbn)	EPS (Won)	EBITDA (Wbn)	FCF (Wbn)	ROE (%)	P/E (x)	P/B (x)	EV/EBITDA (x)
12/10	1,895	107	5.7	124	20,442	182	74	9.9	10.0	1.0	4.7
12/11	1,971	110	5.6	86	14,167	162	61	6.2	16.4	1.0	6.3
12/12F	2,076	132	6.4	14	2,225	183	34	0.9	105.9	1.0	5.2
12/13F	2,236	150	6.7	140	22,956	201	108	9.4	10.3	0.9	4.3
12/14F	2,382	157	6.6	149	24,557	208	112	9.4	9.6	0.9	3.7

Note: All figures are based on non-consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

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### Buy (Maintain)

Target Price (12M, W)	290,000
Share Price (05/15/12, W)	235,500
Expected Return (%)	23.1
EPS Growth (12F, %)	-84.3
Market EPS Growth (12F, %)	19.8
P/E (12F, x)	105.9
Market P/E (12F, x)	9.4
KOSPI	1,898.96
Market Cap (Wbn)	1,432
Shares Outstanding (mn)	6
Avg Trading Volume (60D, '000)	10
Avg Trading Value (60D, Wbn)	2
Dividend Yield (12F, %)	1.7
Free Float (%)	49.6
52-Week Low (W)	204,500
52-Week High (W)	277,500
Beta (12M, Daily Rate of Return)	0.2
Price Return Volatility (12M Daily, %, SD)	2.5
Foreign Ownership (%)	37.1

### Major Shareholder(s)

Nongshim Holdings et al. (45.49%)

International Value Advisers, LLC (7.08%)

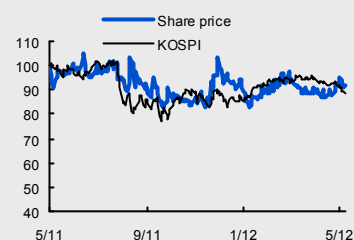
The Boston Company Asset Management, LLC (5.14%)

### Price Performance

(%)	1M	6M	12M
Absolute	4.0	2.8	0.4
Relative	9.4	2.2	10.9

### Key Business

Nongshim is the top ramen and confectionery company in Korea.



Meanwhile, four lawsuits regarding Samdasoo sales rights are underway, and it should take a while for these disputes to be resolved. The Samdasoo unit generated revenues of W190.4bn (9% of overall revenues; OP margin of 6~7%) in 2011. We think the company is considering various options for its bottled water business.

#### ■ Major issues

**1. Rebound in ramen market share:** Nongshim accounted for 62.2% of the Korean ramen market in 1Q12. Its market share has steadily improved from 61% in January to 62% in February and to 63% in March. When the popularity of white-soup ramen peaked in December 2012, the company's market share fell below 60%. In light of Nongshim's aggressive marketing of red-soup ramen products, including Jinjja Jinjja, Black Shin Ramyun Black Cup, and Red Pepper Bibimmyun, we expect the company's market share to rise to 64~65% during 2~3Q.

**2. Legal disputes over Samdasoo sales rights:** Currently, four lawsuits related to Samdasoo sales rights are underway. Nongshim has taken the JPDC (Jeju Special Self-Governing Province) to court aiming to annul the ordinance that permits the JPDC from selecting a distributor through a bidding process. In addition, the company filed provisional injunction on 1) the effect of the ordinance, 2) the ban on Nongshim from distributing the bottled water; and 3) the bidding process. Among them, three provisional injunction actions were partially accepted by the court. The lower court decision on the ordinance annulment lawsuit is projected to be made at end-May. However, it should take a considerable period of time for the final ruling to be made. Although Nongshim should maintain Samdasoo sales rights until the final court ruling, sales volume is not expected to increase significantly while litigation is ongoing.

**3. Fine from the FTC:** The Fair Trade Commission (FTC) imposed fines totaling W135.4bn on four major ramen makers for colluding to fix prices. Nongshim was fined the largest amount of W107.8bn (Ottogi with W9.7bn and Korea Yakult with W6.3bn). Nongshim is anticipated to receive the final notice from the FTC in May. The company should pay the fine within 60 days of receiving a payment notice, and it has already recorded the fine in 1Q12 as other expenses. Nongshim may seek legal action after the final notice, which could result in a refund of the fine.

**4. Overseas businesses:** Nongshim's Chinese revenues improved 15.5% YoY to US\$27.5mn in 1Q12. The company is slowly recovering from the damage caused by the false media report that Shin Ramyun contains plasticizer last year by reshuffling the marketing unit and strengthening its functions. The revenue growth boosted the Chinese subsidiary's pretax margin to 2%. In the US, revenues grew by just 4.9% YoY to US\$33.9mn as its market primarily dependent on the Hispanic and Chinese ethnic market stagnated. Pretax margin is estimated at below 5%. Meanwhile, the company's revenues in Japan declined 17.1% YoY to US\$9.8mn in 1Q12 due to a high base of comparison (sales jumped 61.6% YoY in 1Q11 in the aftermath of the massive earthquake in the country). The Japanese subsidiary recorded pretax losses in 1Q12. Going forward, Nongshim is expected to focus on increasing its distribution channels for Shin Ramyun Black overseas. In China, the company is striving to expand its distribution network for bottled water products.

Table 1. Quarterly earnings forecasts

(Wbn, %)

	2012F					2013F				
	1Q	2Q	3Q	4Q	Annual	1Q	2Q	3Q	4Q	Annual
Revenues	496	513	519	548	2,076	556	550	551	578	2,236
Operating profit	31	30	31	40	132	37	33	37	43	150
Pretax profit	-72	40	38	47	54	45	45	46	51	186
Net profit	-81	30	29	35	14	34	33	34	38	140
OP margin	6.3	5.9	5.9	7.3	6.4	6.6	6.1	6.7	7.4	6.7
NP margin	-16.2	5.8	5.5	6.5	0.7	6.1	6.1	6.2	6.6	6.2
Revenues growth	-1.4	3.9	7.7	11.5	5.4	12.1	7.2	6.2	5.6	7.7
OP growth	-17.4	3.2	10.8	159.2	19.7	17.9	10.2	19.7	8.1	13.6
Pretax profit growth	TTR	10.5	49.4	96.0	-58.0	TTB	11.4	19.5	7.9	246.6
Net profit growth	TTR	8.4	47.5	380.4	-84.3	TTB	11.4	19.5	7.9	931.9

Source: Company data, KDB Daewoo Securities Research

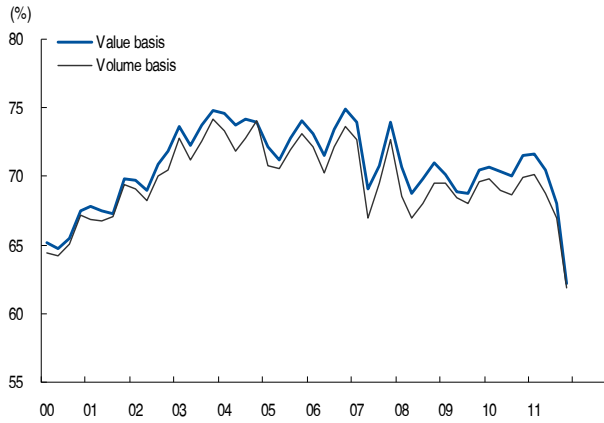
Table 2. Revisions to 2012~13 earnings forecasts

(Wbn, %)

	Previous		Revised		% Change		% YoY	
	12F	13F	12F	13F	12F	13F	12F	13F
Revenues	2,098	2,228	2,076	2,236	-1.0	0.4	5.4	7.7
Operating profit	132	147	132	150	-0.3	2.3	19.7	13.6
Pretax profit	155	176	54	186	-65.3	5.7	-58.0	246.6
Net profit	116	132	14	140	-88.4	5.7	-84.3	931.9
OP margin	6.3	6.6	6.4	6.7	-	-	-	-
NP margin	5.5	5.9	0.7	6.2	-	-	-	-

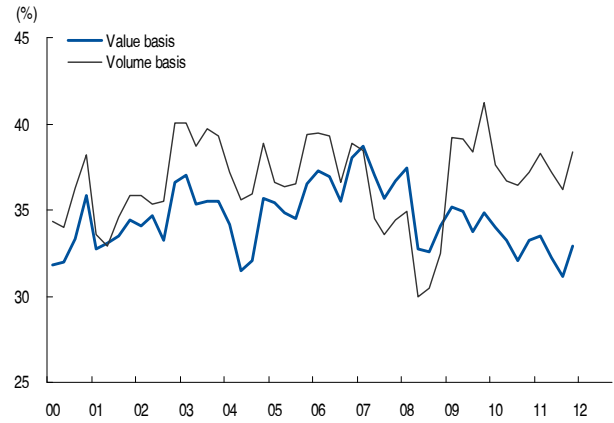
Source: KDB Daewoo Securities Research

Figure 1. Nongshim's ramen market share trend



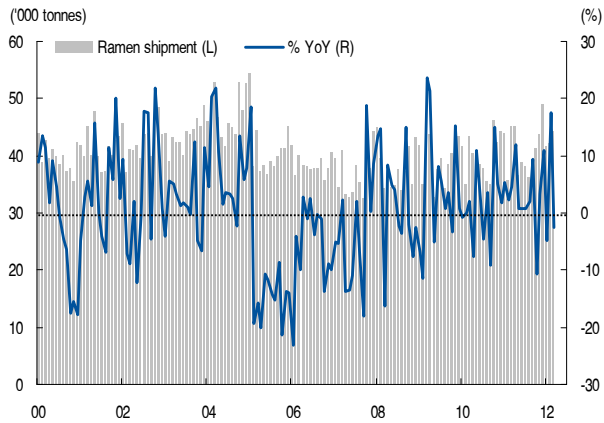
Source: Company data, KDB Daewoo Securities Research

Figure 2. Nonshim's snack market share trend



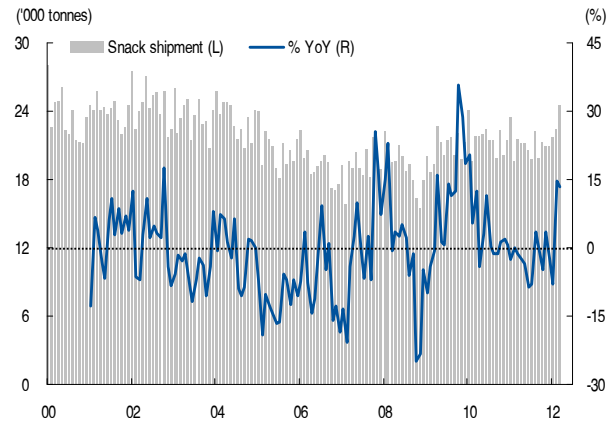
Source: Company data, KDB Daewoo Securities Research

Figure 3. Ramen shipment growth



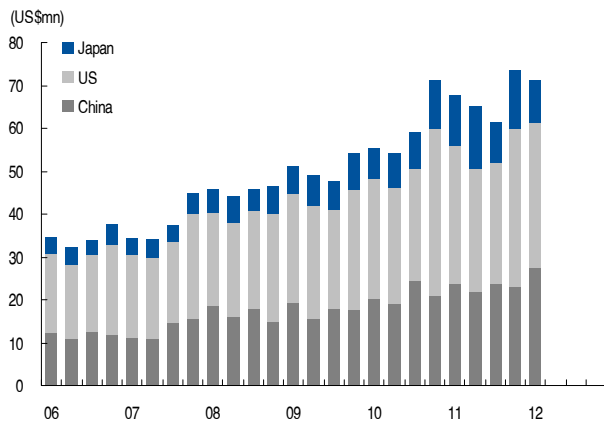
Source: Statistics Korea, KDB Daewoo Securities Research

Figure 4. Snack shipment growth



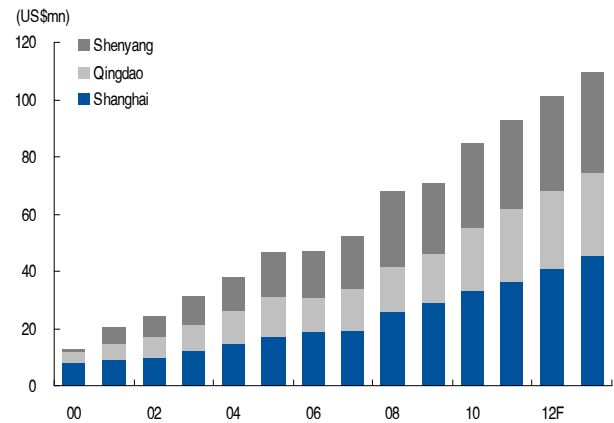
Source: Statistics Korea, KDB Daewoo Securities Research

Figure 5. Nongshim's quarterly overseas revenues forecasts



Source: Company data, KDB Daewoo Securities Research

Figure 6. Nongshim's China revenues forecasts



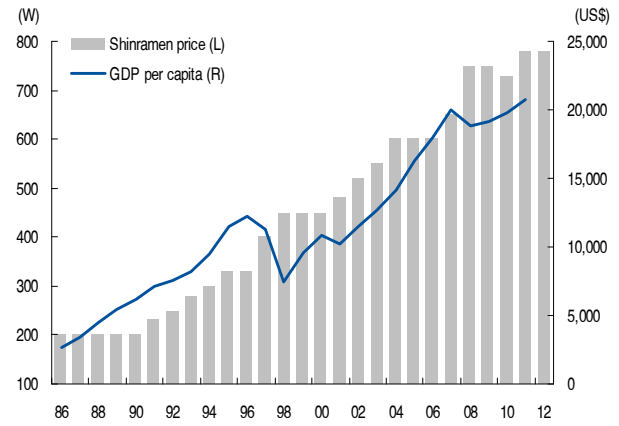
Source: Company data, KDB Daewoo Securities Research

Figure 7. Palm oil trend



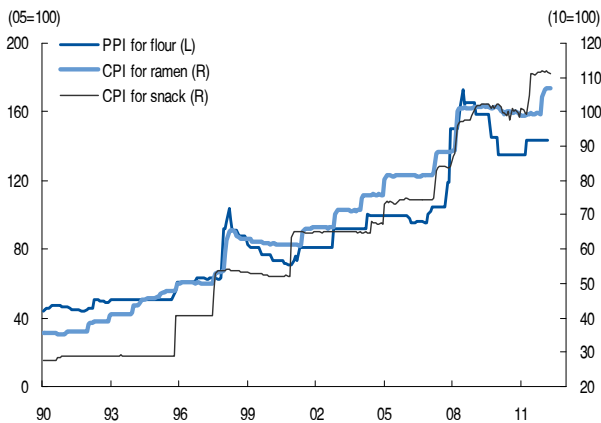
Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 8. Nongshim's ramen price trend



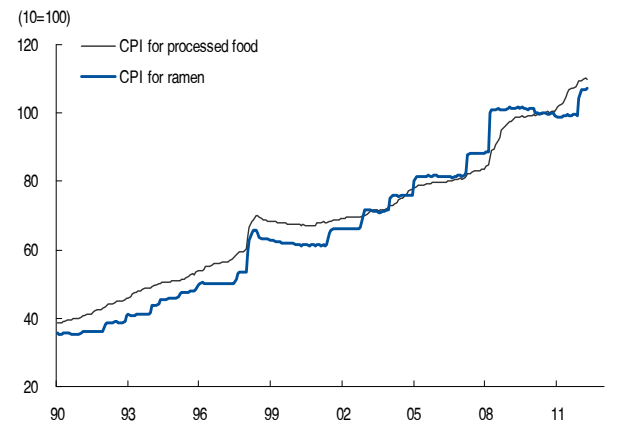
Source: Company data, KDB Daewoo Securities Research

Figure 9. PPI for flour and CPI for ramen/snack



Source: Statistics Korea, KDB Daewoo Securities Research

Figure 10. CPI for ramen and processed food



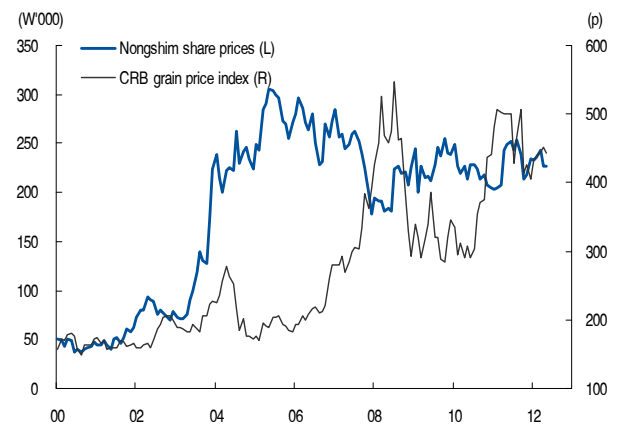
Source: Statistics Korea, KDB Daewoo Securities Research

Figure 11. US\$/W vs. share price



Source: KDB Daewoo Securities Research

Figure 12. International grain price vs. share price



Source: Thomson Reuters, KDB Daewoo Securities Research

## Nongshim (004370 KS/Buy/TP: W290,000)

Comprehensive Income Statement (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
<b>Revenues</b>	<b>1,971</b>	<b>2,076</b>	<b>2,236</b>	<b>2,382</b>
<b>Cost of Sales</b>	<b>1,464</b>	<b>1,513</b>	<b>1,624</b>	<b>1,731</b>
<b>Gross Profit</b>	<b>507</b>	<b>564</b>	<b>613</b>	<b>650</b>
<b>SG&amp;A Expenses</b>	<b>409</b>	<b>432</b>	<b>463</b>	<b>493</b>
<b>Operating Profit (Adj)</b>	<b>98</b>	<b>132</b>	<b>150</b>	<b>157</b>
<b>Operating Profit</b>	<b>110</b>	<b>132</b>	<b>150</b>	<b>157</b>
<b>Non-Operating Profit</b>	<b>18</b>	<b>-78</b>	<b>36</b>	<b>42</b>
Net Financial Income	-18	-19	-22	-26
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	128	54	186	199
Income Tax	42	40	47	50
Profit from Continuing Operations	<b>86</b>	<b>14</b>	<b>140</b>	<b>149</b>
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>86</b>	<b>14</b>	<b>140</b>	<b>149</b>
Controlling Interests	86	14	140	149
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>63</b>	<b>-10</b>	<b>117</b>	<b>126</b>
Controlling Interests	63	-10	117	126
Non-Controlling Interests	0	0	0	0
EBITDA	162	183	201	208
FCF (Free Cash Flow)	61	34	108	112
EBITDA Margin (%)	8.2	8.8	9.0	8.7
Operating Profit Margin (%)	5.6	6.4	6.7	6.6
Net Profit Margin (%)	4.4	0.7	6.2	6.3

Cash Flows (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
<b>Cash Flows from Op Activities</b>	<b>94</b>	<b>153</b>	<b>170</b>	<b>172</b>
Net Profit	86	14	140	149
Non-Cash Income and Expense	124	170	61	59
Depreciation	61	46	47	48
Amortization	4	6	4	3
Others	-27	-100	12	12
Chg in Working Capital	-74	10	15	14
Chg in AR & Other Receivables	-11	-9	-13	-12
Chg in Inventories	-26	-7	-10	-10
Chg in AP & Other Payables	7	18	28	25
Income Tax Paid	-43	-40	-47	-50
<b>Cash Flows from Inv Activities</b>	<b>-114</b>	<b>-84</b>	<b>-96</b>	<b>-97</b>
Chg in PP&E	-72	-60	-70	-70
Chg in Intangible Assets	-1	-1	-1	-1
Chg in Financial Assets	-39	-40	-45	-50
Others	-2	17	20	23
<b>Cash Flows from Fin Activities</b>	<b>-24</b>	<b>-32</b>	<b>-31</b>	<b>-33</b>
Chg in Financial Liabilities	1	-7	-5	-5
Chg in Equity	0	0	0	0
Dividends Paid	-23	-23	-23	-26
Others	-2	-3	-3	-2
<b>Increase (Decrease) in Cash</b>	<b>-45</b>	<b>37</b>	<b>43</b>	<b>41</b>
Beginning Balance	98	53	90	132
Ending Balance	53	90	132	174

Source: Company data, KDB Daewoo Securities Research estimates

Statement of Financial Condition (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
<b>Current Assets</b>	<b>818</b>	<b>911</b>	<b>1,024</b>	<b>1,138</b>
Cash and Cash Equivalents	53	90	132	174
AR & Other Receivables	162	171	184	196
Inventories	129	135	146	155
Other Current Assets	16	17	18	20
<b>Non-Current Assets</b>	<b>1,353</b>	<b>1,369</b>	<b>1,395</b>	<b>1,422</b>
Investments in Associates	0	0	0	0
Property, Plant and Equipment	930	945	968	991
Intangible Assets	20	15	11	9
<b>Total Assets</b>	<b>2,170</b>	<b>2,280</b>	<b>2,419</b>	<b>2,560</b>
<b>Current Liabilities</b>	<b>599</b>	<b>620</b>	<b>655</b>	<b>687</b>
AP & Other Payables	341	359	387	412
Short-Term Financial Liabilities	101	95	90	85
Other Current Liabilities	158	166	179	191
<b>Non-Current Liabilities</b>	<b>93</b>	<b>215</b>	<b>225</b>	<b>233</b>
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	80	202	212	221
<b>Total Liabilities</b>	<b>692</b>	<b>834</b>	<b>880</b>	<b>920</b>
<b>Controlling Interests</b>	<b>1,478</b>	<b>1,446</b>	<b>1,539</b>	<b>1,640</b>
Capital Stock	30	30	30	30
Capital Surplus	126	126	126	126
Retained Earnings	1,400	1,391	1,507	1,630
<b>Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockholders' Equity</b>	<b>1,478</b>	<b>1,446</b>	<b>1,539</b>	<b>1,640</b>

Forecasts/Valuations (Summarized)				
	12/11	12/12F	12/13F	12/14F
P/E (x)	16.4	105.9	10.3	9.6
P/CF (x)	9.4	22.0	7.5	7.2
P/B (x)	1.0	1.0	0.9	0.9
EV/EBITDA (x)	6.3	5.2	4.3	3.7
EPS (W)	14,167	2,225	22,956	24,557
CFPS (W)	24,710	10,686	31,338	32,917
BPS (W)	239,722	235,208	251,185	268,111
DPS (W)	4,000	4,000	4,500	4,500
Payout ratio (%)	26.8	170.7	18.6	17.4
Dividend Yield (%)	1.7	1.7	1.9	1.9
Revenue Growth (%)	4.0	5.4	7.7	6.5
EBITDA Growth (%)	-10.6	12.9	9.5	3.6
Operating Profit Growth (%)	2.7	19.7	13.6	4.9
EPS Growth (%)	-30.7	-84.3	932.0	7.0
Accounts Receivable Turnover (x)	12.9	12.8	12.9	12.9
Inventory Turnover (x)	17.0	15.7	15.9	15.8
Accounts Payable Turnover (x)	6.3	6.4	6.5	6.5
ROA (%)	4.2	0.6	5.9	6.0
ROE (%)	6.2	0.9	9.4	9.4
ROIC (%)	8.6	4.4	14.7	15.3
Liability to Equity Ratio (%)	46.8	57.7	57.2	56.1
Current Ratio (%)	136.5	147.0	156.3	165.7
Net Debt to Equity Ratio (%)	-27.7	-34.1	-38.1	-41.6
Interest Coverage Ratio (x)	41.9	48.9	59.4	65.8

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	Trading Buy	Relative performance of 10% or greater, but with volatility	
	Hold	Relative performance of -10% and 10%	
	Sell	Relative performance of -10%	
Industry Ratings	Overweight	Fundamentals are favorable or improving	
	Neutral	Fundamentals are steady without any material changes	
	Underweight	Fundamentals are unfavorable or worsening	

\* Ratings and Target Price History (Share price (—), Target price (---), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

\* Although it is not part of the official ratings at Daewoo Securities, we may call a trading opportunity in case there is a technical or short-term material development.

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