

(Maintain) **Buy**

Target Price (12M, W) **36,000**

Share Price (12/01/17, W) **26,250**

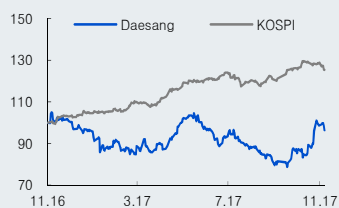
Expected Return **37%**

OP (17F, Wbn) 104  
Consensus OP (17F, Wbn) 110

EPS Growth (17F, %) -0.4  
Market EPS Growth (17F, %) 45.9  
P/E (17F, x) 14.7  
Market P/E (17F, x) 10.1  
KOSPI 2,475.41

Market Cap (Wbn) 910  
Shares Outstanding (mn) 36  
Free Float (%) 55.2  
Foreign Ownership (%) 9.3  
Beta (12M) 0.47  
52-Week Low 21,450  
52-Week High 28,500

(%)	1M	6M	12M
Absolute	13.1	-6.1	-7.7
Relative	16.9	-11.0	-26.1



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[F&B/Tobacco]

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# Daesang

(001680 KS)

## Investments to begin paying off in 2018

### Earnings recovery to continue in 4Q17

From 2015 through 1H17, Daesang (comprising processed food, foodstuff, Daesang Bestco, and overseas) recorded poor earnings, as heavy spending and stiffer competition in processed food pushed up costs. In 3Q17, earnings turned around (operating profit grew 6.1% YoY) due to the end of the company's massive investment cycle and reduced marketing spend on processed food. In 4Q17, we expect earnings recovery to continue, with operating profit expanding 37.9% YoY, driven by: 1) a pickup in processed food profits (stronger sales of new home meal replacement, or HMR, products, frozen food, processed meat, and fresh food accompanied by marketing spend cuts in fermented paste and condiments); 2) biotech revenue growth (nucleic acid, astaxanthin, and theanine); and 3) smaller losses at Daesang Bestco (wholly-owned food materials distributor).

### Investments to begin paying off in 2018-19

Looking ahead, we expect operating profit to grow 10.1% YoY in 2018 and 9.3% YoY in 2019, as the company should begin to reap the dividends of its investments, and processed food profits should turn around.

During 2015-1H17, Daesang made massive investments both domestically and overseas. Domestic investments included the acquisition of the lysine business and Daesang Bestco's ramped-up spending, while overseas expenditures included the construction of a starch sugar plant in Indonesia and the purchase of a meat processing company in Vietnam.

The company has no more big spending plans in 2018-19, but should slowly begin to see results of its previous investments. For lysine, we do not see any sharp rise in prices, but still think the business could turn profitable on the back of better production yields, cost savings, and process improvements. Daesang Bestco should see losses narrow significantly, helped by: 1) fundamental enhancements made over the past couple of years (capital raising, severing of ties with defaulting customers, and cost controls); 2) increased sales to franchisees; 3) cost improvements (greater procurement integration, logistics improvements, and stock turnover management); 4) a swing to positive operating cash flow; and 5) deleveraging.

The new Indonesian starch sugar plant (W70bn investment completed; capacity of 210,000 tonnes; maximum revenue of W100bn; second/third-largest market share) has fully come online in mid-2017. Given the nature of B2B operations, the company is likely to initially focus on improving utilization and securing clients, meaning operating losses will be inevitable for the first two years. But we think the plant could turn a profit from 2019. The Vietnam processed meat operations (acquired Duc Viet Food for W36bn in August 2016; revenue of W30bn) should contribute to the growth and profits of the Vietnam business.

Over the past three years, processed food profits have declined (especially for condiments, fermented paste, and kimchi) amid increasing competition with companies like CJ CheilJedang (CJ); 097950 KS/Buy/TP: W450,000/CP: W393,000). However, competition in condiments and fermented paste has been easing up in 2H17, a trend that should continue through 2018. That said, marketing competition in kimchi could persist into 1H18.

### Maintain Buy and TP of W36,000

With the end of the massive spending cycle, we believe Daesang's fundamentals will normalize in 2018-19. At 2018F and 2019F P/Es of 13x and 12x, respectively, valuation looks attractive compared with peers such as CJ, Pulmuone (017810 KS/CP: W154,500), Dongwon F&B (049770 KS/Buy/TP: W300,000/CP: W232,500), Lotte Foods (002270 KS/Buy/TP: W800,000/CP: W558,000), and Ottogi (007310 KS/Buy/TP: W1,000,000/CP: W791,000).

FY(Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	2,589	2,635	2,855	3,008	3,210	3,393
OP (Wbn)	140	110	111	104	115	125
OP margin (%)	5.4	4.2	3.9	3.5	3.6	3.7
NP (Wbn)	93	58	65	64	69	75
EPS (W)	2,576	1,618	1,794	1,787	1,910	2,076
ROE (%)	12.9	7.5	7.9	7.4	7.5	7.7
P/E (x)	13.0	20.1	14.7	14.7	13.7	12.6
P/B (x)	1.6	1.5	1.1	1.1	1.0	0.9
Dividend yield (%)	0.9	1.2	1.5	1.5	1.5	1.5

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

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**Table 1. 4Q17 preview**

(Wbn, %)

	4Q16	3Q17	4Q17F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	709.3	819.3	750.4	729.4	5.8	-8.4
Operating profit	9.1	38.7	12.6	17.9	37.9	-67.5
Pretax profit	-6.9	32.5	3.6	12.8	TTB	TTB
Net profit	-7.5	24.5	3.1	9.5	TTB	TTB
OP margin	1.3	4.7	1.7	2.5	-	-
Net margin	-1.1	3.0	0.4	1.3	-	-

Source: Company data, Mirae Asset Daewoo Research estimates

**Table 2. Quarterly and annual earnings**

(Wbn, %)

	17F				18F				16	17F	18F
	1Q	2Q	3Q	4QF	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	714	724	819	750	765	768	875	802	2,855	3,008	3,210
Operating profit	29	24	39	13	33	29	39	14	111	104	115
Pretax profit	30	18	33	4	29	22	34	5	82	84	91
Net profit	24	13	24	3	22	17	26	4	65	64	69
OP margin	4.0	3.3	4.7	1.7	4.3	3.7	4.5	1.8	3.9	3.5	3.6
Net margin	3.4	1.7	3.0	0.4	2.9	2.2	2.9	0.5	2.3	2.1	2.1
Revenue growth	4.4	1.9	9.1	5.8	7.1	6.1	6.8	6.9	8.3	5.4	6.7
OP growth	-10.7	-27.6	6.1	37.9	13.4	20.1	0.7	12.2	1.1	-6.2	10.1
Pretax profit growth	9.5	-29.4	-9.4	TTB	-3.4	24.5	4.8	39.2	5.4	2.8	7.5
Net profit growth	8.9	-37.6	-17.6	TTB	-9.3	33.7	4.9	41.5	10.9	-0.4	6.9

Source: Company data, Mirae Asset Daewoo Research estimates

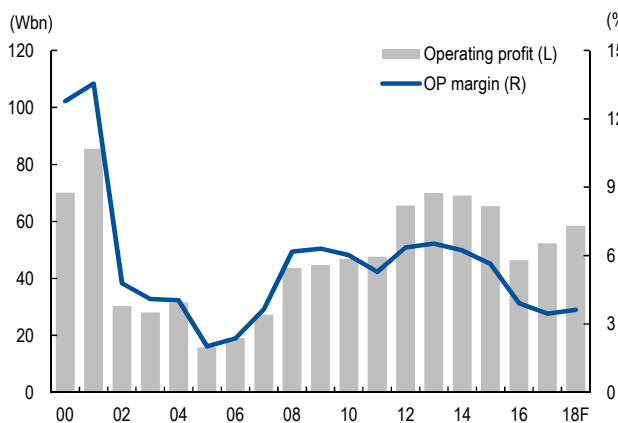
**Table 3. 2017-18 earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	17F	18F	17F	18F	17F	18F	
Revenue	3,013	3,216	3,008	3,210	-0.2	-0.2	
Operating profit	104	114	104	115	0.3	0.8	
Pretax profit	82	89	84	91	2.7	2.1	
Net profit	63	68	64	69	2.9	1.1	
OP margin	3.4	3.5	3.5	3.6	-	-	
Net margin	2.1	2.1	2.1	2.1	-	-	

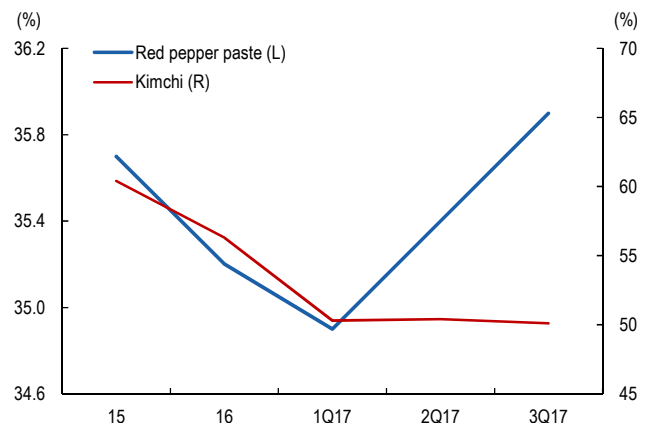
Source: Company data, Mirae Asset Daewoo Research estimates

**Figure 1. Daesang's processed food OP and OP margin**



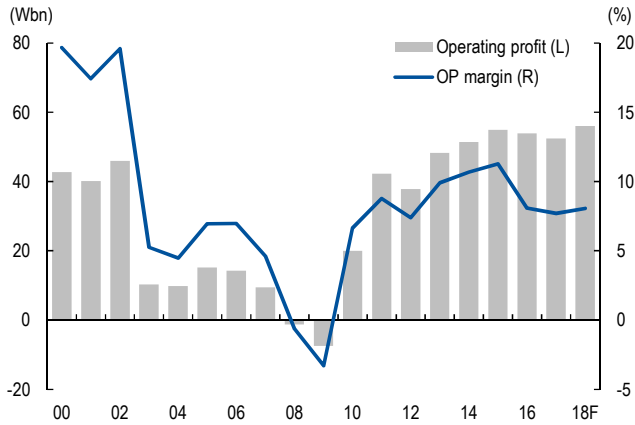
Source: Company data, Mirae Asset Daewoo Research

**Figure 2. Daesang's M/S in the hot pepper paste and kimchi markets**



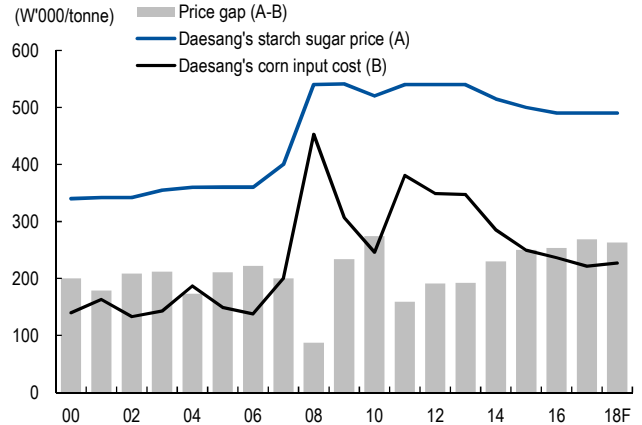
Source: Company data, Mirae Asset Daewoo Research

**Figure 3. Daesang's foodstuff OP margin trend and outlook**



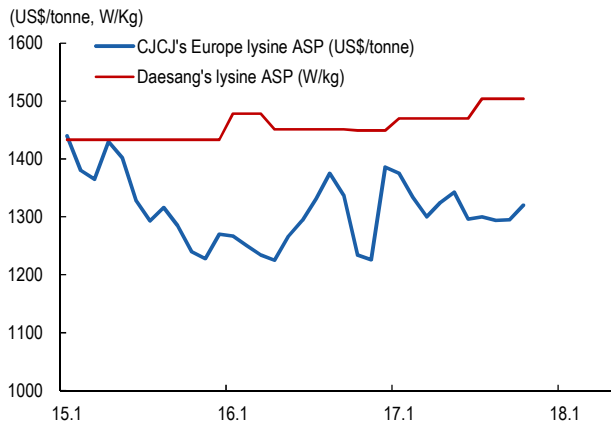
Source: Company data, Mirae Asset Daewoo Research

**Figure 4. Daesang's starch sugar price, corn input cost, and spread trends**



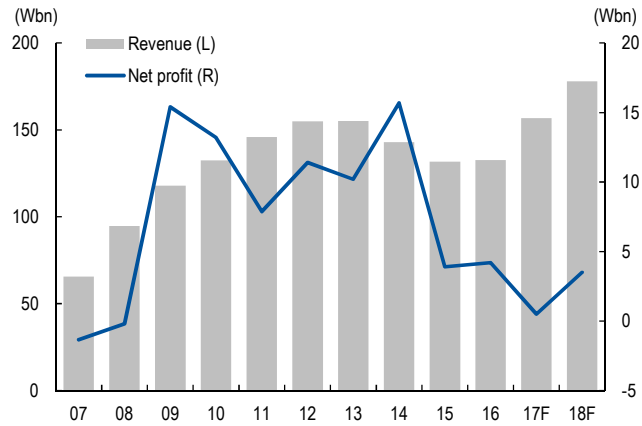
Source: Company data, Mirae Asset Daewoo Research

**Figure 5. Lysine price trends in Europe**



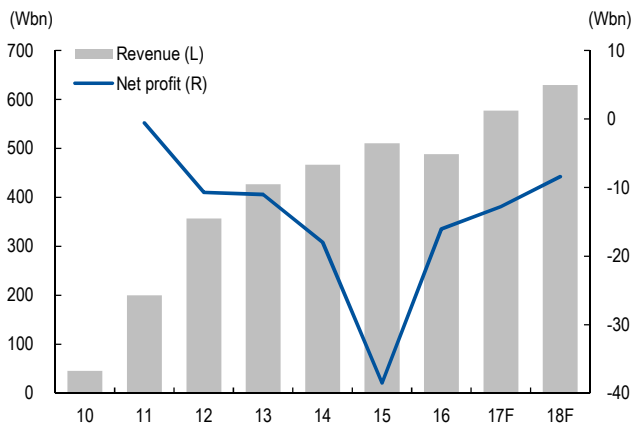
Note: Daesang's major lysine market is Europe  
Source: Company data, Mirae Asset Daewoo Research

**Figure 6. PT Miwon Indonesia's revenue and net profit**



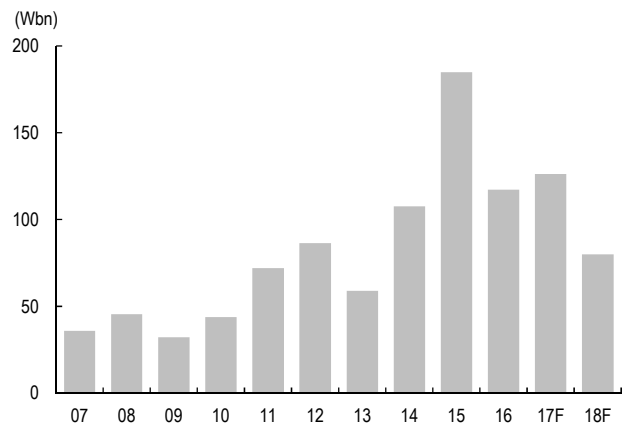
Note: Starch sugar revenue has been generated since 2Q17  
Source: Company data, Mirae Asset Daewoo Research

**Figure 7. Daesang Bestco's revenue and net profit**



Source: Company data, Mirae Asset Daewoo Research

**Figure 8. Daesang's capex**



Source: Company data, Mirae Asset Daewoo Research

## Daesang (001680 KS/Buy/TP: W36,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Revenue</b>	<b>2,855</b>	<b>3,008</b>	<b>3,210</b>	<b>3,393</b>
<b>Cost of Sales</b>	<b>2,079</b>	<b>2,205</b>	<b>2,355</b>	<b>2,487</b>
<b>Gross Profit</b>	<b>776</b>	<b>803</b>	<b>855</b>	<b>906</b>
<b>SG&amp;A Expenses</b>	<b>665</b>	<b>699</b>	<b>740</b>	<b>781</b>
<b>Operating Profit (Adj)</b>	<b>111</b>	<b>104</b>	<b>115</b>	<b>125</b>
<b>Operating Profit</b>	<b>111</b>	<b>104</b>	<b>115</b>	<b>125</b>
<b>Non-Operating Profit</b>	<b>-29</b>	<b>-20</b>	<b>-24</b>	<b>-27</b>
Net Financial Income	-20	-22	-22	-21
Net Gain from Inv in Associates	3	4	4	4
Pretax Profit	82	84	91	98
Income Tax	22	22	24	26
Profit from Continuing Operations	60	63	66	72
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>60</b>	<b>63</b>	<b>66</b>	<b>72</b>
Controlling Interests	65	64	69	75
Non-Controlling Interests	-5	-2	-3	-3
<b>Total Comprehensive Profit</b>	<b>65</b>	<b>53</b>	<b>66</b>	<b>72</b>
Controlling Interests	69	55	67	73
Non-Controlling Interests	-4	-2	0	0
EBITDA	188	183	196	206
FCF (Free Cash Flow)	-62	0	44	58
EBITDA Margin (%)	6.6	6.1	6.1	6.1
Operating Profit Margin (%)	3.9	3.5	3.6	3.7
Net Profit Margin (%)	2.3	2.1	2.1	2.2

## Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Cash Flows from Op Activities</b>	<b>55</b>	<b>126</b>	<b>124</b>	<b>138</b>
Net Profit	60	63	66	72
Non-Cash Income and Expense	150	142	116	116
Depreciation	71	73	77	77
Amortization	5	5	5	4
Others	74	64	34	35
Chg in Working Capital	-99	-25	-18	-10
Chg in AR & Other Receivables	-34	-17	-20	-18
Chg in Inventories	1	-14	-21	-19
Chg in AP & Other Payables	3	-5	5	10
Income Tax Paid	-40	-35	-24	-26
<b>Cash Flows from Inv Activities</b>	<b>-220</b>	<b>-148</b>	<b>-103</b>	<b>-99</b>
Chg in PP&E	-114	-126	-80	-80
Chg in Intangible Assets	-3	0	0	0
Chg in Financial Assets	-79	-19	-24	-21
Others	-24	-3	1	2
<b>Cash Flows from Fin Activities</b>	<b>97</b>	<b>30</b>	<b>6</b>	<b>-34</b>
Chg in Financial Liabilities	133	50	20	-20
Chg in Equity	0	3	0	0
Dividends Paid	-14	-14	-14	-14
Others	-22	-9	0	0
<b>Increase (Decrease) in Cash</b>	<b>-69</b>	<b>-1</b>	<b>27</b>	<b>4</b>
Beginning Balance	254	184	184	211
Ending Balance	184	184	211	215

Source: Company data, Mirae Asset Daewoo Research estimates

## Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
<b>Current Assets</b>	<b>1,086</b>	<b>1,138</b>	<b>1,231</b>	<b>1,293</b>
Cash and Cash Equivalents	184	184	211	215
AR & Other Receivables	287	304	325	343
Inventories	294	311	332	351
Other Current Assets	321	339	363	384
<b>Non-Current Assets</b>	<b>1,222</b>	<b>1,280</b>	<b>1,287</b>	<b>1,293</b>
Investments in Associates	54	57	61	65
Property, Plant and Equipment	854	900	903	906
Intangible Assets	139	137	133	129
<b>Total Assets</b>	<b>2,308</b>	<b>2,419</b>	<b>2,518</b>	<b>2,586</b>
<b>Current Liabilities</b>	<b>715</b>	<b>781</b>	<b>799</b>	<b>800</b>
AP & Other Payables	283	293	306	323
Short-Term Financial Liabilities	372	426	426	406
Other Current Liabilities	60	62	67	71
<b>Non-Current Liabilities</b>	<b>726</b>	<b>731</b>	<b>762</b>	<b>771</b>
Long-Term Financial Liabilities	585	582	602	602
Other Non-Current Liabilities	141	149	160	169
<b>Total Liabilities</b>	<b>1,441</b>	<b>1,513</b>	<b>1,560</b>	<b>1,571</b>
<b>Controlling Interests</b>	<b>848</b>	<b>892</b>	<b>947</b>	<b>1,007</b>
Capital Stock	36	36	36	36
Capital Surplus	292	295	295	295
Retained Earnings	556	606	660	720
<b>Non-Controlling Interests</b>	<b>19</b>	<b>14</b>	<b>11</b>	<b>8</b>
<b>Stockholders' Equity</b>	<b>867</b>	<b>906</b>	<b>958</b>	<b>1,015</b>

## Forecasts/Valuations (Summarized)

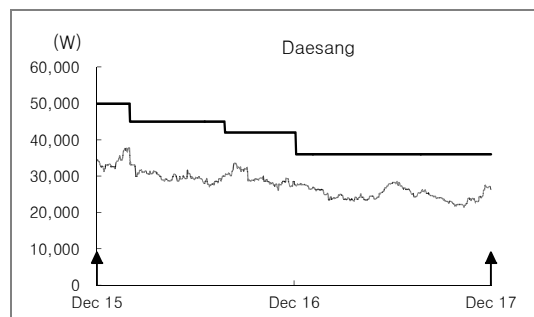
	12/16	12/17F	12/18F	12/19F
P/E (x)	14.7	14.7	13.7	12.6
P/CF (x)	4.5	4.6	5.2	5.0
P/B (x)	1.1	1.1	1.0	0.9
EV/EBITDA (x)	7.8	8.1	7.4	6.8
EPS (W)	1,794	1,787	1,910	2,076
CFPS (W)	5,839	5,688	5,058	5,229
BPS (W)	23,549	24,770	26,280	27,956
DPS (W)	400	400	400	400
Payout ratio (%)	22.9	22.1	20.9	19.2
Dividend Yield (%)	1.5	1.5	1.5	1.5
Revenue Growth (%)	8.3	5.4	6.7	5.7
EBITDA Growth (%)	5.6	-2.7	7.1	5.1
Operating Profit Growth (%)	0.9	-6.3	10.6	8.7
EPS Growth (%)	10.9	-0.4	6.9	8.7
Accounts Receivable Turnover (x)	11.0	10.4	10.4	10.4
Inventory Turnover (x)	9.9	9.9	10.0	9.9
Accounts Payable Turnover (x)	11.9	12.5	13.0	13.1
ROA (%)	2.7	2.7	2.7	2.8
ROE (%)	7.9	7.4	7.5	7.7
ROIC (%)	6.6	5.7	6.0	6.5
Liability to Equity Ratio (%)	166.2	167.0	162.9	154.7
Current Ratio (%)	152.0	145.7	154.2	161.6
Net Debt to Equity Ratio (%)	58.1	59.5	53.5	46.4
Interest Coverage Ratio (x)	3.8	3.6	3.9	4.2

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Daesang (001680)	12/05/2016	Buy	36,000
	07/26/2016	Buy	42,000
	02/01/2016	Buy	45,000
	11/04/2015	Buy	50,000



#### Stock Ratings

Buy	: Relative performance of 20% or greater
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 Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.52%	12.50%	12.98%	0.00%
Investment Banking Services	70.73%	19.51%	9.76%	0.00%

\* Based on recommendations in the last 12-months (as of September 30, 2017)

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