

Food & Beverage

Earnings Preview
January 11, 2018

(Maintain) **Buy**

Target Price(12M, W) ▲ **480,000**

Share Price(01/10/18, W) **385,000**

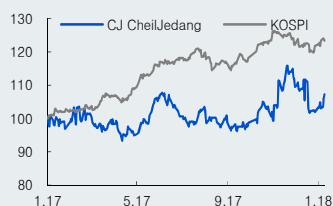
Expected Return **25%**

OP (17F, Wbn) 820
Consensus OP (17F, Wbn) 835

EPS Growth (17F, %) 49.9
Market EPS Growth (17F, %) 46.3
P/E (17F, x) 12.8
Market P/E (17F, x) 10.2
KOSPI 2,499.75

Market Cap (Wbn) 5,073
Shares Outstanding (mn) 15
Free Float (%) 59.1
Foreign Ownership (%) 27.1
Beta (12M) 0.55
52-Week Low 335,000
52-Week High 416,000

(%)	1M	6M	12M
Absolute	-1.3	9.2	9.2
Relative	-2.7	4.1	-10.6



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CJ CheilJedang

(097950 KS)

Three keys for 2018

4Q17 preview: Growth in both quantity and quality

For 4Q17, we expect CJ CheilJedang (CJ) to post a 14.6% YoY rise in revenue and a 23.7% YoY increase in operating profit (W194bn). For the company's mainstay businesses (processed food, foodstuff, bio, feed/livestock, and healthcare), we estimate revenue grew 14.9% YoY and operating profit grew 33.1% YoY (to W137.5bn). We believe the company saw growth in both quantity and quality in the quarter.

In processed food (32.1% of revenue), we estimate revenue and operating profit expanded 14.8% and 14.7% YoY, respectively. We believe the unit performed well, considering the impact of Chuseok gift set returns (estimated at W15bn). We think key contributors were: 1) strong sales of core products, such as Hetbahn and frozen food (Bibigo); 2) robust sales of new home meal replacement (HMR) products (Hetbahn Cupbahn, the Gourmet lineup, soup/stew products, and cup noodles); 3) revenue growth at overseas subsidiaries (US growth and Vietnam/Russia consolidation); and 4) reduced marketing spend on fermented paste/condiments.

In bio (19.3% of revenue), we estimate revenue and operating profit grew 11.5% and 17.1% YoY, respectively, better than our previous projections. We estimate OP margin was breakeven for lysine (45% of bio revenue) and 4% for methionine (15%). However, the unit likely benefited from price gains and volume growth of more profitable products (OP margin of over 20%), like nucleotide (11%), tryptophan (11%), and valine/arginine (5%).

The foodstuff unit (21.3% of revenue) likely returned to a profit YoY (OP margin of 4%), helped by: 1) lower prices of raw materials (raw sugar and soybeans); 2) higher pricing; and 3) recognition of Selecta's revenue (since September 2017). On the other hand, we anticipate a small loss at the feed/livestock unit (21.8% of revenue) due to delayed price hike effects in Indonesia (prices were raised 2% in September) and a slow recovery in hog prices in Vietnam.

Three keys for 2018: Bio, HMR, and overseas processed food

In 2018, we see prices rising for lysine, stagnating for methionine, and remaining steady for others (nucleotide, tryptophan, valine, and arginine). For lysine, supply and demand has become more balanced, as capacity grew only 10% in 2014-17, while demand grew 20%. For methionine, capacity is likely to expand faster than demand. Going forward, CJ plans to focus on high-margin amino acids, such as cysteine and histidine.

We expect HMR revenue to continue to grow strongly in 2018, increasing 52% to W350bn. We believe the HMR business neared breakeven in 3Q-4Q17. We think profitability is achievable in 2018 given our revenue forecast, but the size of profit is unlikely to be significant, as the company is prioritizing product development and capex over profits. For overseas processed food, we forecast revenue to grow 13% to W550bn in 2018, backed by: 1) distribution channel expansion for Bibigo dumplings in the US; 2) recovery from the THAAD impact in China; and 3) revenue growth in Vietnam and Russia.

Maintain Buy and Raise TP to W480,000

We see a number of tailwinds ahead for CJ, including: 1) higher bio prices; 2) HMR revenue growth; 3) overseas processed food revenue growth; 4) sale of the healthcare business; and 5) won appreciation. Valuation also remains attractive compared with foreign peers. We maintain our Buy rating and raise our target price to W480,000 (from W450,000), as we revised up our 2018-19 earnings estimates.

FY (Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	11,702	12,924	14,563	16,473	18,441	20,064
OP (Wbn)	580	751	844	820	971	1,069
OP margin (%)	5.0	5.8	5.8	5.0	5.3	5.3
NP (Wbn)	92	189	276	414	358	394
EPS (W)	6,369	13,073	19,044	28,545	24,684	27,144
ROE (%)	3.1	6.2	8.4	11.9	9.6	9.7
P/E (x)	48.1	28.9	18.8	12.8	15.6	14.2
P/B (x)	1.4	1.7	1.5	1.5	1.4	1.3
Dividend yield (%)	0.7	0.7	0.7	0.7	0.6	0.6

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

Table 1. 4Q17 preview

(Wbn, %)

	4Q16	3Q17	4Q17F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	3,741	4,411	4,287	4,243	14.6	-2.8
Operating profit	157	269	194	209	23.7	-27.9
Pretax profit	27	364	112	145	321.8	-69.2
Net profit	0	256	54	64	-	-78.8
OP margin	4.2	6.1	4.5	4.9	-	-
Net margin	0.0	5.8	1.3	1.5	-	-

Note: Pretax/net profit growth affected by W230bn in gains from the sale of Samsung Life shares in 3Q17 (2.98mn shares sold for W357.7bn)

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	3,867	3,909	4,411	4,287	4,372	4,437	4,878	4,754	14,563	16,473	18,441
Operating profit	192	164	269	194	242	222	290	216	844	820	971
Pretax profit	125	70	364	112	189	114	204	119	528	672	626
Net profit	82	21	256	54	114	49	138	58	276	414	358
OP margin	5.0	4.2	6.1	4.5	5.5	5.0	5.9	4.6	5.8	5.0	5.3
Net margin	2.1	0.5	5.8	1.3	2.6	1.1	2.8	1.2	1.9	2.5	1.9
Revenue growth	9.4	8.3	19.9	14.6	13.1	13.5	10.6	10.9	12.7	13.1	11.9
OP growth	-17.3	-21.9	10.7	23.7	25.7	35.1	7.8	11.5	12.3	-2.8	18.3
Pretax profit growth	-38.6	-47.0	120.4	321.8	50.9	62.6	-44.1	6.1	44.8	27.2	-6.9
Net profit growth	-33.1	-50.0	130.9	-3	38.7	131.2	-46.2	6.1	45.8	50.0	-13.5

Source: Company data, Mirae Asset Daewoo Research estimates

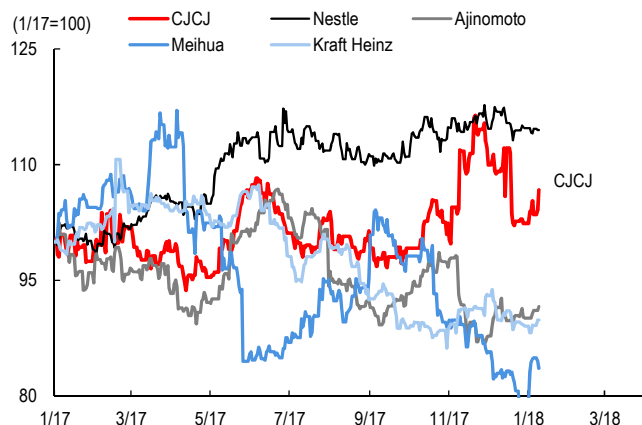
Table 3. 2018-19 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	17,735	19,496	18,441	20,064	4.0	2.9	-Reflected overseas subsidiary earnings
Operating profit	934	1,002	971	1,069	3.9	6.6	- HMR revenue growth
Pretax profit	600	666	626	698	4.3	4.8	- Bio profit growth
Net profit	334	372	358	394	7.2	5.8	- Won appreciation
OP margin	5.3	5.1	5.3	5.3	-	-	
Net margin	1.9	1.9	1.9	2.0	-	-	

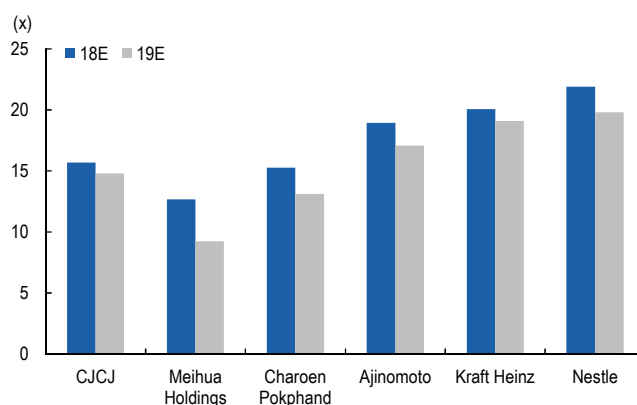
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Share performance comparison



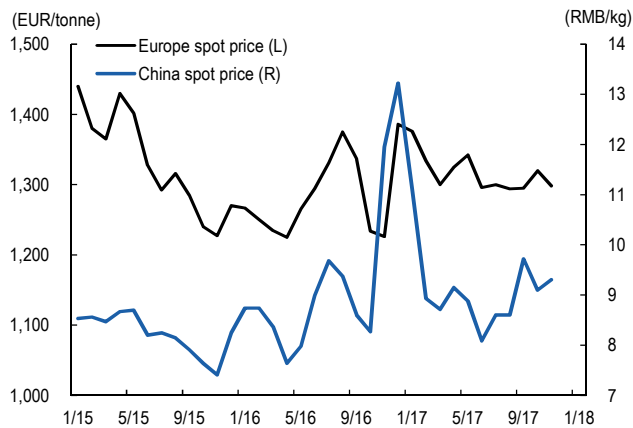
Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 2. P/E comparison with global peers



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 3. China and Europe lysine spot prices



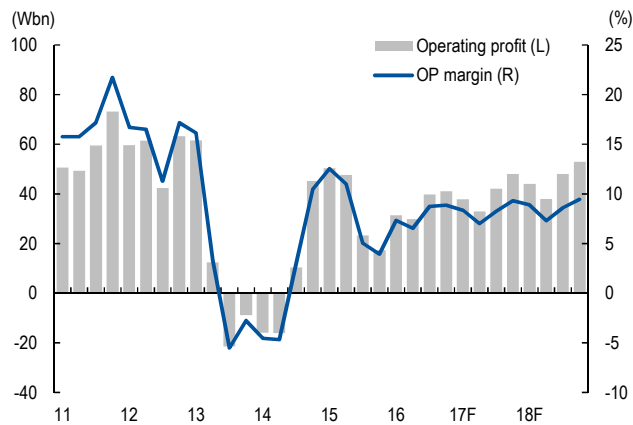
Source: Company data, Mirae Asset Daewoo Research

Figure 4. Methionine spot price in China



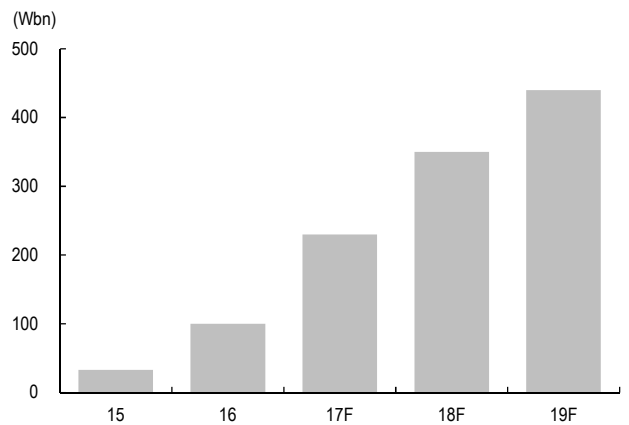
Source: WIND, Mirae Asset Daewoo Research

Figure 5. Bio operating profit



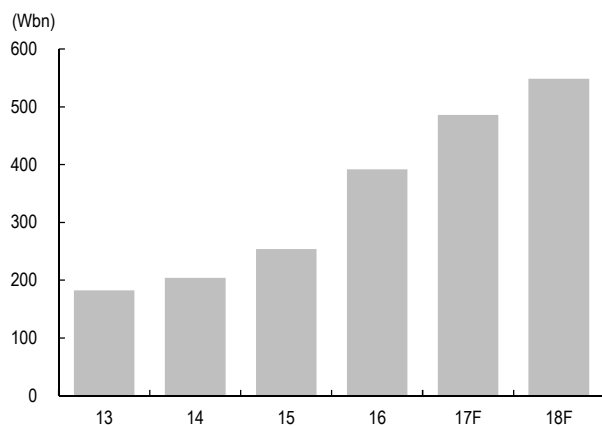
Source: Company data, Mirae Asset Daewoo Research

Figure 6. HMR revenue



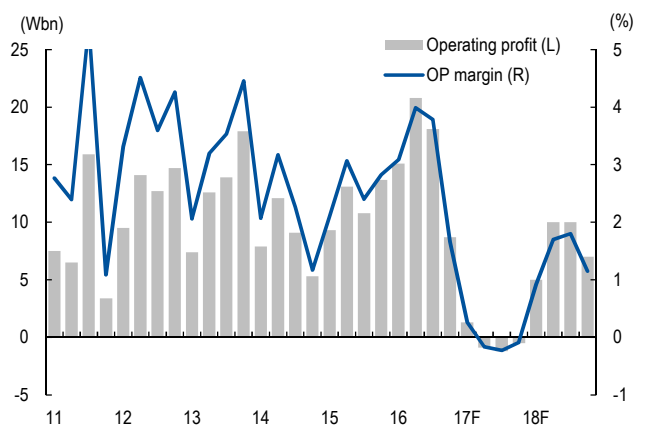
Source: Company data, Mirae Asset Daewoo Research

Figure 7. Overseas processed food revenue



Source: Company data, Mirae Asset Daewoo Research

Figure 8. Bio resources operating profit



Source: Company data, Mirae Asset Daewoo Research

CJ CheilJedang (097950 KS/Buy/TP: W480,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	14,563	16,473	18,441	20,064
Cost of Sales	11,275	12,916	14,445	15,730
Gross Profit	3,288	3,557	3,996	4,334
SG&A Expenses	2,444	2,736	3,026	3,265
Operating Profit (Adj)	844	820	971	1,069
Operating Profit	844	820	971	1,069
Non-Operating Profit	-316	-148	-345	-371
Net Financial Income	-161	-193	-206	-212
Net Gain from Inv in Associates	1	2	11	4
Pretax Profit	528	672	626	698
Income Tax	175	197	193	215
Profit from Continuing Operations	354	475	433	483
Profit from Discontinued Operations	0	0	0	0
Net Profit	354	475	433	483
Controlling Interests	276	414	358	394
Non-Controlling Interests	78	61	75	89
Total Comprehensive Profit	384	219	433	483
Controlling Interests	307	195	342	381
Non-Controlling Interests	77	24	91	102
EBITDA	1,375	1,388	1,577	1,682
FCF (Free Cash Flow)	-45	-214	-50	423
EBITDA Margin (%)	9.4	8.4	8.6	8.4
Operating Profit Margin (%)	5.8	5.0	5.3	5.3
Net Profit Margin (%)	1.9	2.5	1.9	2.0

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	800	1,060	1,000	1,173
Net Profit	354	475	433	483
Non-Cash Income and Expense	957	989	1,028	1,074
Depreciation	437	471	512	522
Amortization	95	96	94	91
Others	425	422	422	461
Chg in Working Capital	-359	-276	-268	-168
Chg in AR & Other Receivables	-175	-332	-253	-227
Chg in Inventories	-171	-76	-160	-143
Chg in AP & Other Payables	75	70	11	45
Income Tax Paid	-151	-128	-193	-215
Cash Flows from Inv Activities	-1,409	-1,660	-1,187	-922
Chg in PP&E	-807	-1,256	-1,050	-750
Chg in Intangible Assets	-61	-63	-40	-50
Chg in Financial Assets	-256	-91	-91	-107
Others	-285	-250	-6	-15
Cash Flows from Fin Activities	726	306	37	-120
Chg in Financial Liabilities	927	1,185	305	154
Chg in Equity	2	2	0	0
Dividends Paid	-54	-43	-43	-43
Others	-149	-838	-225	-231
Increase (Decrease) in Cash	115	-328	-171	119
Beginning Balance	530	644	316	145
Ending Balance	644	316	145	264

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	4,881	5,171	5,529	6,111
Cash and Cash Equivalents	644	316	145	264
AR & Other Receivables	2,198	2,519	2,793	3,028
Inventories	1,280	1,467	1,627	1,770
Other Current Assets	759	869	964	1,049
Non-Current Assets	10,886	12,358	12,905	13,173
Investments in Associates	195	214	237	258
Property, Plant and Equipment	7,281	8,155	8,693	8,921
Intangible Assets	2,334	2,822	2,767	2,726
Total Assets	15,766	17,529	18,434	19,283
Current Liabilities	4,699	5,411	5,712	6,012
AP & Other Payables	1,613	1,639	1,676	1,769
Short-Term Financial Liabilities	2,612	3,228	3,433	3,587
Other Current Liabilities	474	544	603	656
Non-Current Liabilities	5,007	5,708	5,922	6,024
Long-Term Financial Liabilities	4,094	4,663	4,763	4,763
Other Non-Current Liabilities	913	1,045	1,159	1,261
Total Liabilities	9,706	11,119	11,634	12,037
Controlling Interests	3,409	3,552	3,867	4,226
Capital Stock	72	72	72	72
Capital Surplus	924	927	927	927
Retained Earnings	2,567	2,942	3,258	3,616
Non-Controlling Interests	2,651	2,857	2,932	3,021
Stockholders' Equity	6,060	6,409	6,799	7,247

Forecasts/Valuations (Summarized)

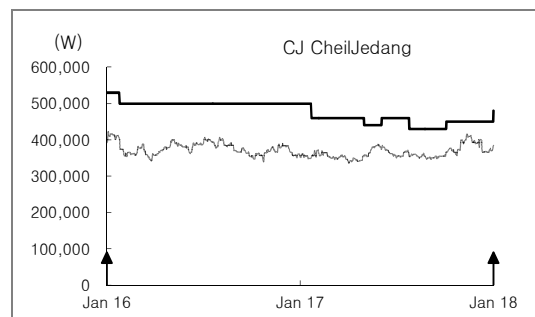
	12/16	12/17F	12/18F	12/19F
P/E (x)	18.8	12.8	15.6	14.2
P/CF (x)	4.0	3.6	3.8	3.6
P/B (x)	1.5	1.5	1.4	1.3
EV/EBITDA (x)	9.6	10.8	10.0	9.4
EPS (W)	19,044	28,545	24,684	27,144
CFPS (W)	90,425	100,990	100,700	107,349
BPS (W)	242,224	251,850	273,577	298,278
DPS (W)	2,500	2,500	2,500	2,500
Payout ratio (%)	9.1	6.7	7.4	6.6
Dividend Yield (%)	0.7	0.7	0.6	0.6
Revenue Growth (%)	12.7	13.1	11.9	8.8
EBITDA Growth (%)	11.3	0.9	13.6	6.7
Operating Profit Growth (%)	12.4	-2.8	18.4	10.1
EPS Growth (%)	45.7	49.9	-13.5	10.0
Accounts Receivable Turnover (x)	8.0	7.6	7.5	7.5
Inventory Turnover (x)	12.2	12.0	11.9	11.8
Accounts Payable Turnover (x)	11.5	11.5	12.8	13.6
ROA (%)	2.4	2.9	2.4	2.6
ROE (%)	8.4	11.9	9.6	9.7
ROIC (%)	5.2	4.6	5.5	5.6
Liability to Equity Ratio (%)	160.1	173.5	171.1	166.1
Current Ratio (%)	103.9	95.6	96.8	101.6
Net Debt to Equity Ratio (%)	93.3	110.9	110.8	103.8
Interest Coverage Ratio (x)	4.7	3.9	4.3	4.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
CJ CheilJedang (097950)	01/10/2018	Buy	480,000
	10/13/2017	Buy	450,000
	08/04/2017	Buy	430,000
	06/13/2017	Buy	460,000
	05/11/2017	Buy	440,000
	01/31/2017	Buy	460,000
	02/04/2016	Buy	500,000
	10/19/2015	Buy	530,000



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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