

**Food & Beverage**

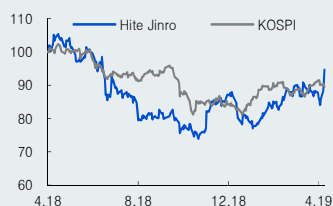
Company Report  
April 24, 2019

(Maintain)	<b>Hold</b>
Target Price (12M, W)	-
Share Price (04/24/19, W)	19,600
Expected Return	-

OP (19F, Wbn)	90
Consensus OP (19F, Wbn)	100
EPS Growth (19F, %)	10.3
Market EPS Growth (19F, %)	-16.2
P/E (19F, x)	56.9
Market P/E (19F, x)	12.0
KOSPI	2,201.03

Market Cap (Wbn)	1,375
Shares Outstanding (mn)	71
Free Float (%)	43.6
Foreign Ownership (%)	12.7
Beta (12M)	0.25
52-Week Low	15,300
52-Week High	21,800

(%)	1M	6M	12M
Absolute	9.2	21.0	-9.9
Relative	8.5	15.3	0.9



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# Hite Jinro

(000080 KS)

## Impact of soju price hikes

### Soju factory price raised by 6.5%

Hite Jinro announced that it was raising the factory price (ex-factory price plus taxes) of its soju brands, Chamisul Fresh and Chamisul Classic (360ml), by 6.5% (W65.5) to W1,081.2 per bottle (from W1,015.7) effective May 1<sup>st</sup>. The move was widely anticipated, following Oriental Brewery's (OB) recent beer price increases (average of 5.3%) on April 4<sup>th</sup>. We believe other soju makers, such as Lotte Chilsung (005300 KS/CP: W1,762,000), Muhak, and Bohae Brewery, will soon follow Hite Jinro's lead and increase prices.

The latest price hike is the first since November 2015. As a result of the increase, soju retail prices at convenience stores and hypermarkets are expected to rise by around W90-100. Restaurants and bars, which have been raising beer prices following the factory price hikes, also look likely to raise soju prices with some time lag.

In 2018, Hite Jinro's soju revenue totaled around W1.04tr. Of this, domestic revenue, which is subject to the latest price hike, was roughly W870bn. We estimate the price increase to boost annual soju revenue by W45-50bn. The impact on operating profit is likely to be more modest, at around W10-15bn, due to cost pressures (soju/beer costs to increase W30-35bn). If restaurants and bars also increase soju prices, demand could temporarily take a hit, reducing the impact of the factory price hike.

We believe Hite Jinro could also raise its beer prices in 2H19 (market leader OB already increased prices in April). Hite Jinro's domestic beer revenue (excluding imported beer) was around W600bn in 2018. We think the company's traditional lager brands (Hite, etc.) and FiLite would be included in the price increases, but not its new brand Terra. If Hite Jinro hikes its factory beer prices by 5%, we estimate this would bring the company an additional W25-30bn in revenue.

### Increasing soju market share

Hite Jinro's soju market share has continued to increase, reaching 53% in 2018. In particular, the company has been gaining ground in regions outside the Seoul capital area, with market share rising to 12-15% in Busan/Ulsan/Gyeongnam (from 4-5% two to three years ago), 55% in Honam (from 30-40%), 40-45% in Jeju, and 25-30% in Daegu/Gyeongbuk. That said, the company's market share has slightly fallen to 65% in the Seoul capital area, where competition with Lotte Chilsung (market share estimated at 19%) is intensifying.

### Maintain Hold, but watch for positive momentum in 2H19

Despite the latest soju price hike, we expect earnings to remain depressed due to heavy marketing spending on the new beer brand Terra in 1Q-2Q19. However, we see positive earnings momentum in 2H19 coming from the effects of the soju price hikes and stabilizing beer sales (increased sales of Terra, FiLite, and imported beer). We think 2H19 will provide a better investment opportunity than 1H19.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	1,890	1,890	1,886	1,954	1,996	2,034
OP (Wbn)	124	87	90	90	100	103
OP margin (%)	6.6	4.6	4.8	4.6	5.0	5.1
NP (Wbn)	38	13	22	25	33	39
EPS (W)	538	178	312	344	465	547
ROE (%)	2.9	1.0	1.9	2.1	3.0	3.5
P/E (x)	39.2	135.4	53.2	56.9	42.2	35.9
P/B (x)	1.1	1.3	1.0	1.2	1.2	1.2
Dividend yield (%)	4.3	3.3	4.8	4.1	4.1	4.1

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. Overview of Hite Jinro's Chamisul price hike**

	Pre-hike		Post-hike		Price change	% change
	Price (W)	Breakdown (%)	Price (W)	Breakdown (%)	(W)	(%)
<b>Ex-factory price</b>	<b>476.9</b>	<b>34.0</b>	<b>507.7</b>	<b>34.0</b>	<b>30.8</b>	<b>6.5</b>
Liquor tax	343.4	24.5	365.5	24.5	22.1	6.5
Education tax	103.0	7.3	109.7	7.3	6.6	6.5
Supply price	923.3	65.9	982.9	65.9	59.6	6.5
VAT	92.3	6.6	98.3	6.6	6.0	6.5
Total taxes	538.7	38.4	573.5	38.4	34.7	6.5
<b>Factory price</b>	<b>1,015.7</b>	<b>72.5</b>	<b>1,081.2</b>	<b>72.5</b>	<b>65.5</b>	<b>6.5</b>
Taxes/factory price	-	53.0	-	53.0	-	-
Distribution margin	203.1	14.5	216.2	14.5	13.1	6.5
Retail margin	182.8	13.0	194.6	13.0	11.8	6.5
<b>Retail price</b>	<b>1,401.6</b>	<b>100.0</b>	<b>1,492.0</b>	<b>100.0</b>	<b>90.4</b>	<b>6.5</b>

Notes: Based on the price of Chamisul Fresh (360ml bottle); retail prices are our estimates; ex-factory price includes production costs, SG&A and margins (prices to be recognized as revenue); factory price includes taxes (assuming distribution margin of 20% and retail margin of 15%)

Source: Mirae Asset Daewoo Research

### Beer market competition to remain intense

We believe that competition in the beer market will remain intense, given: 1) stagnating (declining) demand due to population aging; 2) market share gains by imported beers; 3) the growing popularity of craft beer; 4) falling utilization at Hite Jinro and Lotte Chilsung; 5) the launch of Hite Jinro's new brand (Terra); 6) expanding beer categories (regular, premium, low-malt, third beer, etc.); and 7) OB's rollout of a low-malt beer (low-malt beers are subject to lower taxes, making them cheaper than regular beers).

Demographic changes, such as population aging, a decreasing percentage of consumers in their 20s and 30s, and slowing population growth, suggest demand for beer could decline over the long term. In Japan, beer consumption per capita has been falling since 1994, due to a combination of slowing GDP growth and population aging.

Imported beers are also bringing about changes to the beer ecosystem. Beer imports increased 44.5% in 2017 and 17.9% in 2018, and their market share has jumped from 4.9% in 2013 to 19% in 2018. Up until 2010, domestic brewers were reluctant to import beer, as imported beers ate into demand for domestic beers. However, as consumer preference for imported beers increased, domestic brewers began to directly import beers, and imported beers have now become a major part of their business.

The growing popularity of microbrews poses another threat to traditional brewers. As consumers develop more sophisticated tastes, we expect demand for microbrews offering unique flavors to continue to grow.

### Impact of potential tax base change

The tax base for beers is expected to be changed from price to alcohol content. Currently, taxes on domestic beers are imposed based on ex-factory price (including margins and SG&A), while taxes on imported beers are calculated based on import prices (excluding margins and SG&A expenses for distributors). Thus, taxes on domestic beers are higher than those on imported beers.

A change in the tax base should be positive, albeit slightly, for domestic beers (although benefits could differ depending on the type of beers). For imported beers, the change should have a limited impact on margins of beers enjoying high popularity and sales, but could sharply depress sales of less popular beers.

### FiLite's sales performance

Sales of FiLite, Korea's first low-malt beer (malt content below 10%) launched in 1H17, surged 118.8% from W64bn in 2017 to W140bn in 2018, representing 19.6% of Hite Jinro's beer revenue. We believe low-malt beer is growing into a major beer category, thanks to its price appeal (factory price of W717, 40% cheaper than regular beers) and the rise of the "small but certain happiness" consumption trend.

In Japan, low-malt beers and third beers (no malt), which are more affordable than regular beers, began to grow in popularity during the mid-1990s. Today, low-malt/third beers account for 55% of the Japanese market, while regular/premium beers make up the rest.

### Hite Jinro's imported beer sales

In 2018, the imported beer market grew 17.9%, accounting for 19% of the overall market. Sales of Hite Jinro's imported beers (Kirin, Kronenbourg, Singha, Somersby, XXXX Gold, etc.) have been trending upward, rising from W47bn in 2016 to W85bn in 2017 and W110bn in 2018 (15.4% of the company's total beer sales). While the beer business as a whole is losing money, Hite Jinro is generating a 7-8% margin on its imported beers.

Because imported beers are more expensive than regular beers, growth may be limited in the restaurant/bar segment, but we see potential for growth in the household segment (70-80% of imported beer is consumed at home), given the increasing number of single-person households and diversifying consumer tastes.

### 1Q19 preview

For 1Q19, Hite Jinro's revenue and operating profit are expected to contract 1.4% and 63.6% YoY, respectively. Wholesalers' inventory stockpiling of Cass (OB's major beer brand) in March ahead of OB's price hikes in April is believed to have depressed Hite Jinro's beer sales (37.9% of total revenue). Meanwhile, slower beer sales, higher marketing expenses following the launch of Terra, and costs related to the conversion of the Masan factory from beer to soju production likely dragged down operating profit.

**Table 2. 1Q19 preview**

(Wbn, %)

	1Q18	4Q18	1Q19F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	420.7	471.7	414.8	421.5	-1.4	-12.1
Operating profit	16.7	17.6	6.1	10.0	-63.6	-65.4
Pretax profit	5.5	5.4	-4.3	-1.4	TTR	TTR
Net profit	2.6	0.6	-5.3	-2.7	TTR	TTR
OP margin	4.0	3.7	1.5	2.4	-	-
Net margin	0.6	0.1	-1.3	-0.6	-	-

Source: Company data, Quantivise, Mirae Asset Daewoo Research estimates

**Table 3. Quarterly and annual earnings**

(Wbn, %)

	18				19F				17	18	19F
	1Q	2Q	3Q	4Q	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	421	493	500	472	415	513	526	500	1,890	1,886	1,954
Operating profit	17	27	29	18	6	25	35	25	87	90	90
Pretax profit	5	16	15	5	-4	14	24	10	40	42	44
Net profit	3	10	9	1	-5	9	15	6	13	22	25
OP margin	4.0	5.4	5.9	3.7	1.5	4.8	6.6	5.0	4.6	4.8	4.6
Net margin	0.6	1.9	1.9	0.1	-1.3	1.7	2.8	1.2	0.7	1.2	1.3
Revenue growth	1.8	0.4	-5.3	3.2	-1.4	4.1	5.1	6.1	0.0	-0.2	3.6
OP growth	TTB	-23.3	-48.3	-23.7	-63.6	-7.8	18.0	41.7	-29.6	3.7	-0.1
Pretax profit growth	TTB	-30.2	-65.2	597.5	TTR	-10.8	57.7	83.6	-35.1	5.8	4.3
Net profit growth	TTB	-30.8	-69.2	TTB	TTR	-7.9	57.5	964.4	-67.0	75.4	10.3

Source: Company data, Mirae Asset Daewoo Research estimates

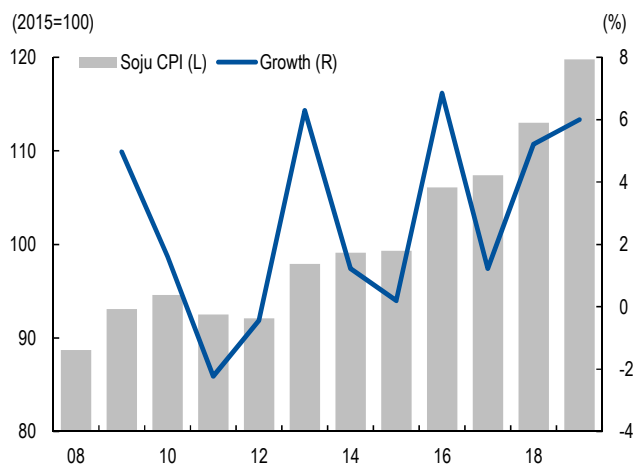
**Table 4. 2019-20 earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	1,907	1,926	1,954	1,996	2.5	3.7	Reflected soju price hikes
Operating profit	83	86	90	100	8.8	15.9	Reflected increase in beer COGS
Pretax profit	40	43	44	53	9.6	23.9	Expected beer price hike not reflected
Net profit	22	25	25	33	11.6	32.5	
OP margin	4.4	4.5	4.6	5.0	-	-	
Net margin	1.2	1.3	1.3	1.7	-	-	

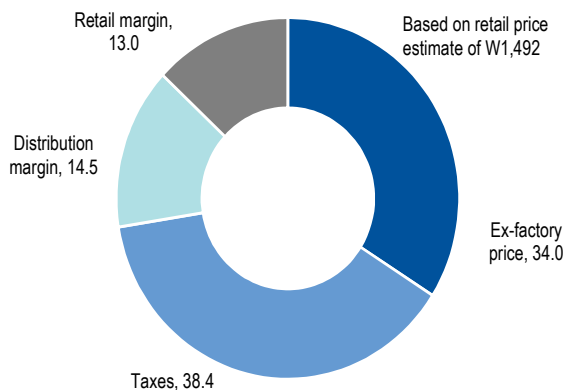
Source: Company data, Mirae Asset Daewoo Research estimates

**Figure 1. Soju price trend**



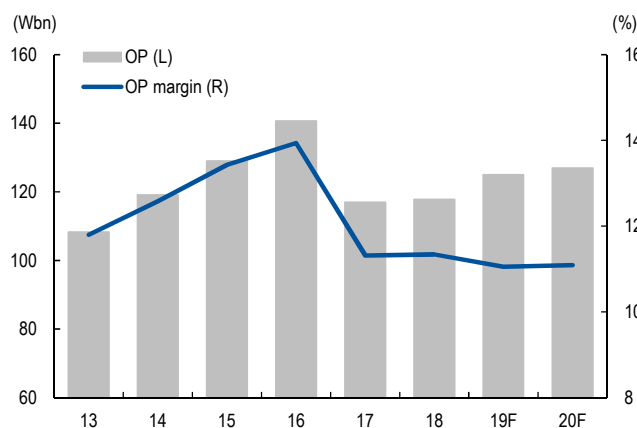
Source: Statistics Korea, Mirae Asset Daewoo Research

**Figure 2. Soju price (W1,492) breakdown (%)**



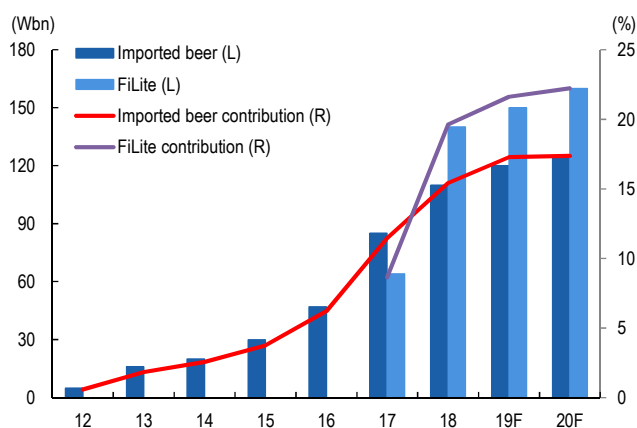
Source: Mirae Asset Daewoo Research

**Figure 3. Hite Jinro's soju OP and OP margin**



Source: Company data, Mirae Asset Daewoo Research

**Figure 4. Hite Jinro's imported beer and FiLite sales**



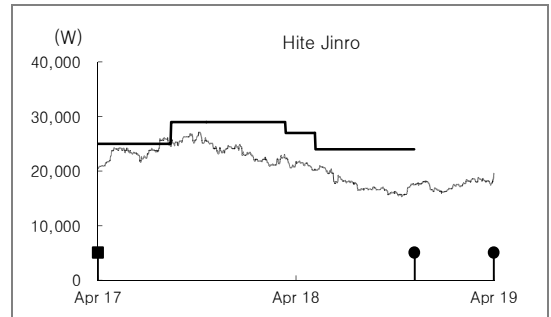
Note: Imported beers include Kirin, Kronenbourg, Singha, Somersby, XXXX Gold, etc.  
Source: Company data, Mirae Asset Daewoo Research

# APPENDIX 1

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### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Hite Jinro (000080)	11/29/2018	Hold	-
	05/30/2018	Trading Buy	24,000
	04/05/2018	Trading Buy	27,000
	09/06/2017	Trading Buy	29,000
	12/05/2016	Trading Buy	25,000



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

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	83.52%	8.24%	8.24%	0.00%
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\* Based on recommendations in the last 12-months (as of March 31, 2019)

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