

Food & Beverage

Earnings Preview  
July 30, 2019

(Maintain) **Buy**

Target Price (12M, W) **340,000**

Share Price (07/30/19, W) **231,500**

Expected Return **47%**

OP (19F, Wbn) 93  
Consensus OP (19F, Wbn) 99

EPS Growth (19F, %) 4.5  
Market EPS Growth (19F, %) -25.0  
P/E (19F, x) 16.0  
Market P/E (19F, x) 12.3  
KOSPI 2,038.68

Market Cap (Wbn) 1,408  
Shares Outstanding (mn) 6  
Free Float (%) 49.6  
Foreign Ownership (%) 20.1  
Beta (12M) 0.33  
52-Week Low 214,000  
52-Week High 313,500

(%)	1M	6M	12M
Absolute	-8.9	-16.7	-20.6
Relative	-4.7	-9.9	-10.7



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[F&B]

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# Nongshim

(004370 KS)

## Compelling valuation, at P/B of 0.7x

### Key takeaways from Q&A session

**1) 2Q19 preview:** For 2Q19, Nongshim's management guided a 5.0% rise in revenue and a 68.4% increase in operating profit (W10.9bn; OP margin of 1.9%). Despite robust operating profit growth, the company said earnings were negatively affected by the contraction of the domestic instant noodle market and increased SG&A spending due to new product releases and ongoing competition in existing products.

**2) Instant noodle market outlook:** Despite new product releases (e.g., seasonal products and product extensions), the company estimated the domestic instant noodle market contracted more than 1% in 2Q19 (in value terms) due to the absence of hit products. According to the company, Paldo gained ground thanks to its seasonal promotion for Bibimmyeon, while Ottogi (007310 KS/Buy/TP: W960,000/CP: W647,000) and Nongshim maintained their market shares and Samyang Food (003230 KS/CP: W63,500) slightly lost share. For 2H19, the company projected the market to hold steady rather than decline further, supported by a variety of new products and product renewals set to be released.

**3) Possibility of price hikes:** Instant noodle prices depend on macro variables (international wheat prices, F/X rates, and oil prices) and the competitive landscape. Raw material costs are stable for now and do not justify price hikes. And given Ottogi's low pricing strategy for Jin Ramen (Shin Ramyun is 30-40% more expensive based on actual selling prices) and intense competition among the market's four major players, price hikes are unlikely in 2019. That said, the company believes the price gap with fast food will enable steady price increases over the long term.

**4) Growth strategy in the US:** The US instant noodle market displayed a CAGR of 2.9% from 2014 to 2018. The US market was valued at US\$1.25bn in 2018 (57% for packaged instant noodles and 43% for cup instant noodles). Nongshim is the market's no. 3 player, with a 19% market share. Rather than focusing on volume growth in the US, Nongshim is seeking to increase the sales mix of premium products and raise prices for existing products. For 2Q19, the company guided a 10% increase in US revenue.

In the US, Nongshim plans to: 1) broaden its product offerings (localized products, Shin Ramyun Black, non-fried instant noodles, cup instant noodles, and new products); 2) increase vendors in the central and eastern regions; and 3) move into large modern trade channels (e.g., 7-Eleven in 1H19). In the long term, the company is looking to grow by constructing a new plant on the East Coast to meet demand from the East Coast, Canada, and Mexico. The project is still in the initial stages, and it will take time to decide production capacity, the number of production lines, and the type of product (packaged or cup instant noodles)

**5) Vietnam market outlook:** The Vietnam market (worth US\$1bn) is driven by the convenience store channel and cup instant noodles. Nongshim built a local sales network in 2018 and began generating revenue in 1Q19. Factoring in consumer purchasing power and product selling prices, Nongshim focuses its social media marketing on Shin Ramyun and Neoguri. Nongshim first plans to secure distribution channels and then expand its product lineup and launch localized products over the long term.

### Maintain Buy and TP of W340,000; P/B of 0.7x looks attractive

Nongshim's stock has fallen to a 2019-20F P/B of 0.7x, the lowest level since 2000. While it is showing lackluster growth in the domestic instant noodle market, Nongshim is growing into a global brand in overseas markets. We believe the stock will find strong downside support thanks to its low valuation and overseas growth potential.

FY(Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	2,217	2,208	2,236	2,330	2,414	2,499
OP (Wbn)	90	96	89	93	101	107
OP margin (%)	4.1	4.3	4.0	4.0	4.2	4.3
NP (Wbn)	199	91	84	88	94	98
EPS (W)	32,764	14,905	13,858	14,477	15,472	16,191
ROE (%)	11.6	5.0	4.5	4.6	4.7	4.8
P/E (x)	10.1	23.8	18.4	16.0	15.0	14.3
P/B (x)	1.1	1.1	0.8	0.7	0.7	0.6
Dividend yield (%)	1.2	1.1	1.6	1.7	1.7	1.9

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. 2Q19 preview

(Wbn, %)

	2Q18	1Q19	2Q19F		Growth	
			Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	532.8	588.6	559.4	562.5	5.0	-5.0
Operating profit	6.5	31.6	10.9	13.3	68.4	-65.6
Pretax profit	11.8	38.3	15.2	17.6	29.2	-60.3
Net profit	7.7	29.0	11.4	14.1	49.0	-60.6
OP margin	1.2	5.4	1.9	2.4	-	-
Net margin	1.4	4.9	2.0	2.5	-	-

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

Table 2. Quarterly and annual earnings

(Wbn, %)

	18				19F				18	19F	20F
	1Q	2Q	3Q	4Q	1Q	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	563	533	566	575	589	559	590	592	2,236	2,330	2,414
Operating profit	34	6	22	26	32	11	26	25	89	93	101
Pretax profit	42	12	26	32	38	15	32	31	112	117	125
Net profit	32	8	19	25	29	11	24	23	84	88	94
OP margin	6.1	1.2	3.8	4.5	5.4	1.9	4.4	4.1	4.0	4.0	4.2
Net margin	5.7	1.4	3.4	4.4	4.9	2.0	4.1	4.0	3.8	3.8	3.9
Revenue growth	1.4	-0.7	-1.0	5.4	4.5	5.0	4.2	3.1	1.3	4.2	3.6
Operating profit growth	6.0	-64.6	-30.7	81.1	-8.1	68.4	19.0	-5.6	-8.1	4.8	8.7
Pretax profit growth	4.0	-48.3	-29.8	71.2	-8.5	29.2	21.2	-3.7	-6.0	3.8	7.1
Net profit growth	7.9	-51.9	-32.8	56.4	-9.4	49.0	23.6	-6.2	-7.0	4.5	6.9

Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. 2019-20 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
	Revenue	2,330	2,416	2,330	2,414	0.0	
Operating profit	94	102	93	101	-0.7	-1.2	
Pretax profit	117	126	117	125	-0.6	-1.0	
Net profit	89	95	88	94	-0.6	-1.0	
OP margin	4.0	4.2	4.0	4.2	-	-	
Net margin	3.8	3.9	3.8	3.9	-	-	

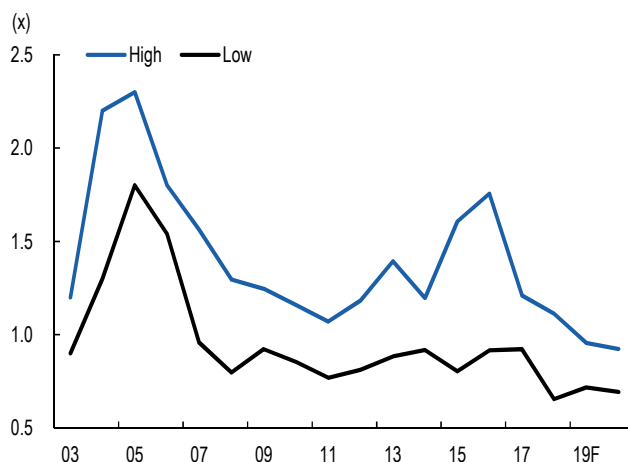
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. P/B band (0.7x marks the bottom level)



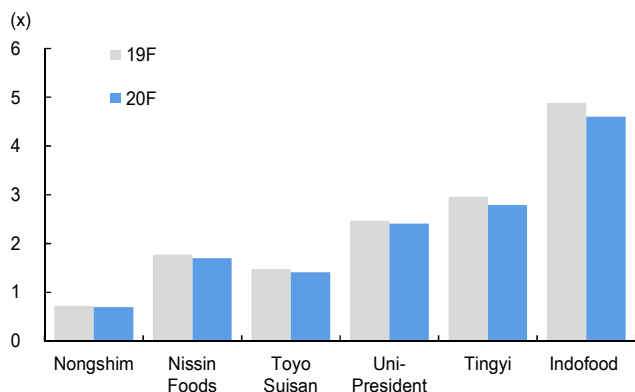
Source: WISEfn, Mirae Asset Daewoo Research estimates

Figure 2. Annual high and low P/B trends



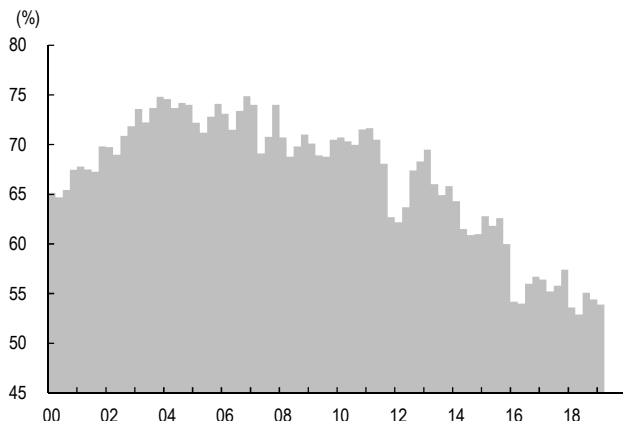
Source: WISEfn, Mirae Asset Daewoo Research estimates

Figure 3. P/B comparison



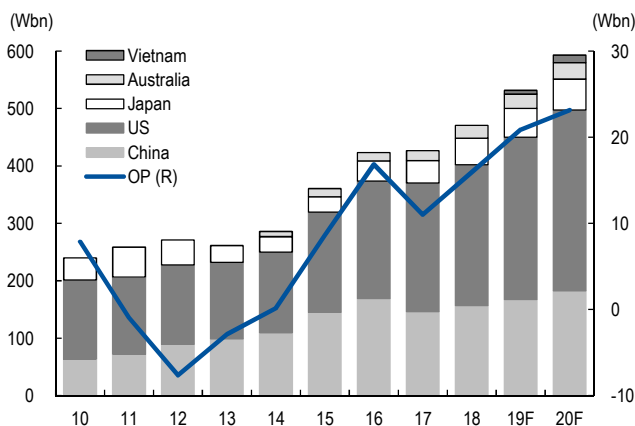
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 4. Nongshim's ramen M/S (based on value)



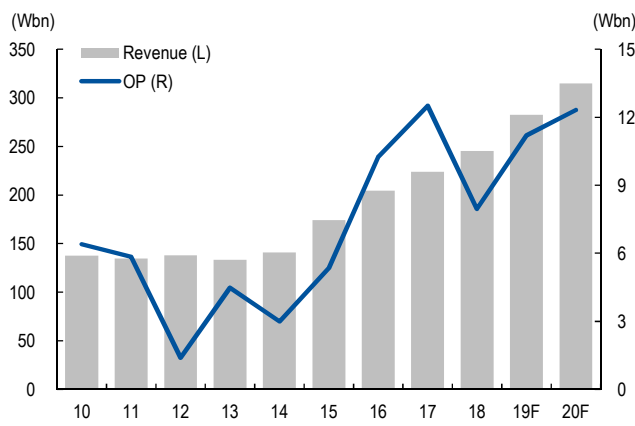
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 5. Nongshim's global revenue and OP



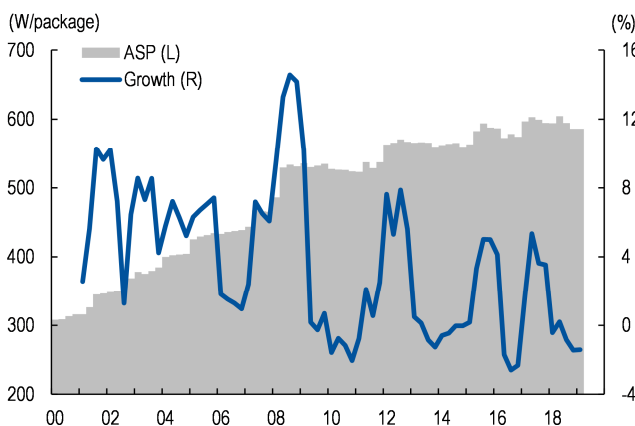
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 6. Nongshim's US revenue and OP



Source: Company data, Mirae Asset Daewoo Research estimates

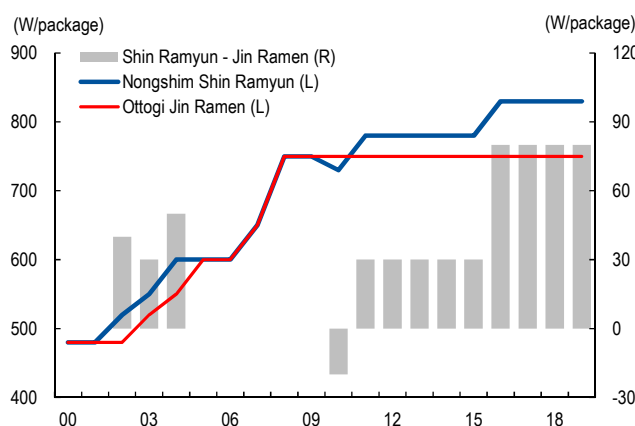
Figure 7. Nongshim's ramen ASP



Note: ASP has declined over the past four years due to a lack of price increases and sluggish sales of premium products.

Source: Company data, Mirae Asset Daewoo Research estimates

Figure 8. Comparison of Shin Ramyun and Jin Ramen prices



Source: Company data, Mirae Asset Daewoo Research estimates

## Nongshim (004370 KS/Buy/TP: W340,000)

**Comprehensive Income Statement (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
<b>Revenue</b>	<b>2,236</b>	<b>2,330</b>	<b>2,414</b>	<b>2,499</b>
<b>Cost of Sales</b>	<b>1,565</b>	<b>1,635</b>	<b>1,694</b>	<b>1,750</b>
<b>Gross Profit</b>	<b>671</b>	<b>695</b>	<b>720</b>	<b>749</b>
<b>SG&amp;A Expenses</b>	<b>583</b>	<b>602</b>	<b>619</b>	<b>641</b>
<b>Operating Profit (Adj)</b>	<b>89</b>	<b>93</b>	<b>101</b>	<b>107</b>
<b>Operating Profit</b>	<b>89</b>	<b>93</b>	<b>101</b>	<b>107</b>
<b>Non-Operating Profit</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>24</b>
Net Financial Income	9	9	9	10
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	112	117	125	131
Income Tax	28	28	31	32
Profit from Continuing Operations	84	88	94	99
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>84</b>	<b>88</b>	<b>94</b>	<b>99</b>
Controlling Interests	84	88	94	98
Non-Controlling Interests	0	0	0	0
<b>Total Comprehensive Profit</b>	<b>80</b>	<b>85</b>	<b>94</b>	<b>99</b>
Controlling Interests	80	84	93	97
Non-Controlling Interests	0	1	1	1
EBITDA	173	184	187	194
FCF (Free Cash Flow)	59	62	78	84
EBITDA Margin (%)	7.7	7.9	7.7	7.8
Operating Profit Margin (%)	4.0	4.0	4.2	4.3
Net Profit Margin (%)	3.8	3.8	3.9	3.9

**Cash Flows (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	147	177	175	184
Net Profit	84	88	94	99
Non-Cash Income and Expense	134	116	104	110
Depreciation	83	90	84	86
Amortization	1	1	1	1
Others	50	25	19	23
Chg in Working Capital	-47	-21	4	4
Chg in AR & Other Receivables	28	-4	-8	-7
Chg in Inventories	-32	-5	-8	-8
Chg in AP & Other Payables	-2	6	9	9
<b>Income Tax Paid</b>	<b>-34</b>	<b>-19</b>	<b>-31</b>	<b>-32</b>
Cash Flows from Inv Activities	-129	-151	-103	-108
Chg in PP&E	-88	-115	-98	-100
Chg in Intangible Assets	0	0	0	0
Chg in Financial Assets	19	-14	-18	-17
<b>Others</b>	<b>-60</b>	<b>-22</b>	<b>13</b>	<b>9</b>
Cash Flows from Fin Activities	-6	13	-31	-36
Chg in Financial Liabilities	20	32	-5	-10
Chg in Equity	0	0	0	0
Dividends Paid	-23	-23	-23	-23
<b>Others</b>	<b>-3</b>	<b>4</b>	<b>-3</b>	<b>-3</b>
Increase (Decrease) in Cash	12	42	41	40
Beginning Balance	155	168	210	251
<b>Ending Balance</b>	<b>168</b>	<b>210</b>	<b>251</b>	<b>290</b>

Source: Company data, Mirae Asset Daewoo Research estimates

**Statement of Financial Condition (Summarized)**

(Wbn)	12/18	12/19F	12/20F	12/21F
<b>Current Assets</b>	<b>1,054</b>	<b>1,123</b>	<b>1,199</b>	<b>1,272</b>
Cash and Cash Equivalents	168	210	251	290
AR & Other Receivables	197	203	211	218
Inventories	202	209	217	224
Other Current Assets	487	501	520	540
<b>Non-Current Assets</b>	<b>1,479</b>	<b>1,523</b>	<b>1,535</b>	<b>1,548</b>
Investments in Associates	6	6	7	7
Property, Plant and Equipment	1,158	1,175	1,189	1,203
Intangible Assets	60	62	61	60
<b>Total Assets</b>	<b>2,532</b>	<b>2,647</b>	<b>2,734</b>	<b>2,820</b>
<b>Current Liabilities</b>	<b>522</b>	<b>548</b>	<b>567</b>	<b>580</b>
AP & Other Payables	235	242	251	260
Short-Term Financial Liabilities	35	46	46	41
Other Current Liabilities	252	260	270	279
<b>Non-Current Liabilities</b>	<b>112</b>	<b>136</b>	<b>133</b>	<b>130</b>
Long-Term Financial Liabilities	53	74	69	64
Other Non-Current Liabilities	59	62	64	66
<b>Total Liabilities</b>	<b>635</b>	<b>684</b>	<b>700</b>	<b>710</b>
<b>Controlling Interests</b>	<b>1,885</b>	<b>1,950</b>	<b>2,021</b>	<b>2,096</b>
Capital Stock	30	30	30	30
Capital Surplus	121	121	121	121
Retained Earnings	1,842	1,907	1,978	2,054
<b>Non-Controlling Interests</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>14</b>
<b>Stockholders' Equity</b>	<b>1,898</b>	<b>1,963</b>	<b>2,034</b>	<b>2,110</b>

**Forecasts/Valuations (Summarized)**

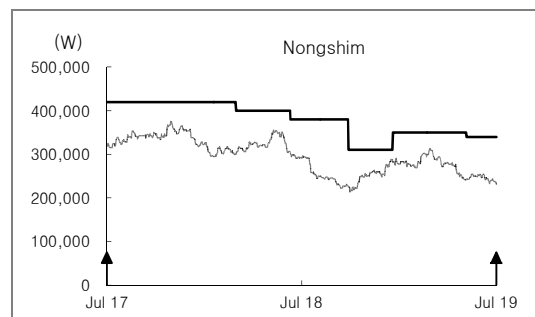
	12/18	12/19F	12/20F	12/21F
P/E (x)	18.4	16.0	15.0	14.3
P/CF (x)	7.1	6.9	7.1	6.7
P/B (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	5.9	4.7	4.3	3.8
EPS (W)	13,858	14,477	15,472	16,191
CFPS (W)	35,848	33,533	32,612	34,325
BPS (W)	323,198	333,798	345,468	357,856
DPS (W)	4,000	4,000	4,000	4,500
Payout ratio (%)	27.4	26.2	24.5	26.4
Dividend Yield (%)	1.6	1.7	1.7	1.9
Revenue Growth (%)	1.3	4.2	3.6	3.5
EBITDA Growth (%)	-3.4	6.4	1.6	3.7
Operating Profit Growth (%)	-7.3	4.5	8.6	5.9
EPS Growth (%)	-7.0	4.5	6.9	4.6
Accounts Receivable Turnover (x)	10.6	11.7	11.7	11.7
Inventory Turnover (x)	11.9	11.3	11.4	11.3
Accounts Payable Turnover (x)	6.6	6.9	6.9	6.8
ROA (%)	3.4	3.4	3.5	3.6
ROE (%)	4.5	4.6	4.7	4.8
ROIC (%)	5.6	6.0	6.4	6.7
Liability to Equity Ratio (%)	33.4	34.8	34.4	33.7
Current Ratio (%)	201.8	205.0	211.4	219.1
Net Debt to Equity Ratio (%)	-28.1	-28.4	-30.5	-32.6
Interest Coverage Ratio (x)	24.3	27.2	34.2	35.9

## APPENDIX 1

### Important Disclosures & Disclaimers

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

Company (Code)	Date	Rating	Target Price
Nongshim (004370)	06/04/2019	Buy	340,000
	01/17/2019	Buy	350,000
	10/26/2018	Buy	310,000
	07/09/2018	Buy	380,000
	03/29/2018	Buy	400,000
	12/05/2017	After 1yr	
	12/05/2016	Buy	420,000



#### 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	83.14%	8.72%	8.14%	0.00%
Investment Banking Services	77.78%	11.11%	11.11%	0.00%

\* Based on recommendations in the last 12-months (as of June 30, 2019)

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