

Food & Beverage

Results Comment

August 14, 2019

(Maintain) **Buy**

Target Price(12M, W) ▼ **320,000**

Share Price(08/14/19, W) **225,000**

Expected Return **42%**

OP (19F, Wbn) 86
Consensus OP (19F, Wbn) 99

EPS Growth (19F, %) -7.8
Market EPS Growth (19F, %) -26.5
P/E (19F, x) 17.6
Market P/E (19F, x) 12.0
KOSPI 1,938.37

Market Cap (Wbn) 1,369
Shares Outstanding (mn) 6
Free Float (%) 49.6
Foreign Ownership (%) 20.1
Beta (12M) 0.26
52-Week Low 214,000
52-Week High 313,500

(%)	1M	6M	12M
Absolute	-7.8	-19.5	-18.9
Relative	-0.7	-7.6	-5.5



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[F&B]

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Nongshim

(004370 KS)

Overseas growth deserves more credit

2Q19 review: Domestic weakness vs. overseas growth

For 2Q19, Nongshim posted a 6.6% YoY rise in revenue (W568.2bn) and a 26.9% YoY gain in operating profit (W8.2bn; OP margin of 1.4%) on a consolidated basis (Korea, China, Vietnam, and Russia). We believe the 2Q19 results were sluggish overall.

Domestic revenue and operating profit grew 4.1% and 22.9% YoY, respectively (OP margin of 0.8%). By category, revenue growth was: 1) +2.9% for instant noodles (sales volume growth of 6.1%); 2) -4.4% for snacks; 3) +5.5% for beverages; 4) +15.2% for import brands; and 5) +13.3% for exports. By instant noodle brand, revenue increased 7.6% for Shin Ramyun (including Shin Ramyun Non-Frying), 20.4% for Chapagetti, and 9.1% for Yukgaejang; remained flat for Ansongtangmyun; and declined for Neoguri. In 2Q19, sales of new seasonal products (jjolmyun, bibim myun, cold ramyun, etc.) were muted due to Paldo's aggressive marketing (discounts, new rollouts, etc.). Existing products, on the other hand, did well. Nongshim's instant noodle market share gained 0.8%p YoY to 53.7%.

In snacks, the domestic market was sluggish overall, and flour snacks and corn snacks (Nongshim's key areas of focus) were particularly weak. Nongshim's snack market share slipped 1.0%p YoY to 30.7%. In beverages, sales of Baeksansoo grew 11.7% YoY. In import brands, sales of Mentos and Pringles remained strong, growing more than 25% YoY each.

At overseas subsidiaries (US, China, Japan, Australia, and Vietnam), revenue and operating profit expanded 16.3% and 90.2% YoY, respectively (OP margin of 4.5%). In the US, revenue and operating profit grew 17.3% and 49.2% YoY, respectively (OP margin of 3.5%), supported by: 1) growth in key channels (Walmart, Costco, Kroger, etc.); 2) expansion into the southern region; and 3) more efficient promotional spending. In China, revenue and operating profit grew 8.4% and 188.7% YoY, respectively (OP margin of 7.3%), on the back of a pickup in revenue from core products (Shin Ramyun, Kimchi Ramyun, etc.) and VAT cuts. Elsewhere, revenue gained 22.0% YoY in Japan and 12.3% YoY in Australia.

Focus will be on margins for domestic and top-line growth for overseas

In 2H19, the domestic instant noodle market is likely to remain steady, as a number of product renewals and trendy new products are set to hit the market. The key will be pricing, but price hikes look unlikely in 2019, given: 1) stabilizing costs; 2) Ottogi's (007310 KS/Buy/TP: W960,000/CP: W602,000) pricing strategy; and 3) competition among the market's four major players. We believe Nongshim will need to manage profits through cost savings.

On the overseas front, we expect growth and margin improvements to continue. In the US, the company is likely to: 1) expand vendors in southern states (including Texas); 2) broaden its product offerings (Shin Ramyun Black, non-fried instant noodles, cup instant noodles, etc.); and 3) move into large modern trade channels. In China, the company is expected to focus on channel expansion in the western region and sales of core products. In Vietnam (2Q19 revenue of W1.76bn), we believe the company will also concentrate on expanding its channels.

Maintain Buy, but cut TP to W320,000

Nongshim's stock has pulled back to a 2019-20F P/B of 0.7x due to sluggish domestic profits in 2Q19. We believe the correction is overdone, given growth and profitability in overseas markets like the US, China, and Vietnam. That said, we are lowering our target price to W320,000 (from W340,000), as we adjusted down our earnings estimates.

FY(Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	2,217	2,208	2,236	2,342	2,426	2,511
OP (Wbn)	90	96	89	86	93	99
OP margin (%)	4.1	4.3	4.0	3.7	3.8	3.9
NP (Wbn)	199	91	84	78	88	92
EPS (W)	32,764	14,905	13,858	12,771	14,512	15,186
ROE (%)	11.6	5.0	4.5	4.1	4.5	4.5
P/E (x)	10.1	23.8	18.4	17.6	15.5	14.8
P/B (x)	1.1	1.1	0.8	0.7	0.7	0.6
Dividend yield (%)	1.2	1.1	1.6	1.8	1.8	2.0

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 review

(Wbn, %)

	2Q18	1Q19	2Q19			Growth	
			Actual	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	532.8	588.6	568.2	559.4	562.7	6.6	-3.5
Operating profit	6.5	31.6	8.2	10.9	13.3	26.9	-74.1
Pretax profit	11.8	38.3	15.7	15.2	17.6	33.6	-59.0
Net profit	7.7	29.0	4.7	11.4	14.1	-39.4	-84.0
OP margin	1.2	5.4	1.4	1.9	2.4	-	-
Net margin	1.4	4.9	0.8	2.0	2.5	-	-

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

Table 2. Earnings breakdown

(Wbn, %)

	Revenue			OP			OP margin	
	2Q18	2Q19	YoY	2Q18	2Q19	YoY	2Q18	2Q19
Korea	421.8	439.2	4.1	2.8	3.5	22.9	0.7	0.8
Subsidiaries	111.0	129.2	16.3	3.0	5.8	90.2	2.7	4.5
China	35.5	38.5	8.4	1.0	2.8	188.7	2.7	7.3
US	57.4	67.4	17.3	1.6	2.3	49.2	2.7	3.5
Japan	11.9	14.5	22.0	0.3	0.4	51.8	2.3	2.9
Australia	6.1	6.9	12.3	0.2	0.1	-53.7	3.7	1.5
Vietnam	0.0	1.8	-	0.0	0.1	-	-	7.1
Other	0.0	0.0	-	0.6	-1.0	-	-	-
Total	532.8	568.2	6.6	6.5	8.2	26.9	1.2	1.4

Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. Quarterly and annual earnings

(Wbn, %)

	18				19F				18	19F	20F
	1Q	2Q	3Q	4Q	1Q	2Q	3QF	4QF	Annual	Annual	Annual
Revenue	563	533	566	575	589	568	593	592	2,236	2,342	2,426
Operating profit	34	6	22	26	32	8	23	22	89	86	93
Pretax profit	42	12	26	32	38	16	30	29	112	112	117
Net profit	32	8	19	25	29	5	22	22	84	78	88
OP margin	6.1	1.2	3.8	4.5	5.4	1.4	4.0	3.8	4.0	3.7	3.9
Net margin	5.7	1.4	3.4	4.4	4.9	0.8	3.8	3.7	3.8	3.3	3.6
Revenue growth	1.4	-0.7	-1.0	5.4	4.5	6.6	4.7	3.1	1.3	4.7	3.6
OP growth	6.0	-64.6	-30.7	81.1	-8.1	26.9	8.0	-14.4	-8.1	-3.4	9.3
Pretax profit growth	4.0	-48.3	-29.8	71.2	-8.5	33.6	12.3	-11.3	-6.0	0.0	4.3
Net profit growth	7.9	-51.9	-32.8	56.4	-9.4	-39.4	14.6	-13.6	-7.0	-7.8	13.6

Source: Company data, Mirae Asset Daewoo Research estimates

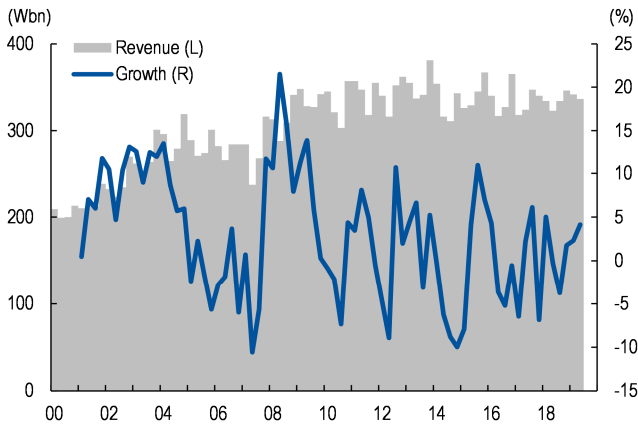
Table 4. 2019-20 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	2,330	2,414	2,342	2,426	0.5	0.5	Reflected increased SG&A
Operating profit	93	101	86	93	-7.9	-7.4	
Pretax profit	117	125	112	117	-3.6	-6.2	
Net profit	88	94	78	88	-11.8	-6.2	
OP margin	4.0	4.2	3.7	3.9	-	-	
Net margin	3.8	3.9	3.3	3.6	-	-	

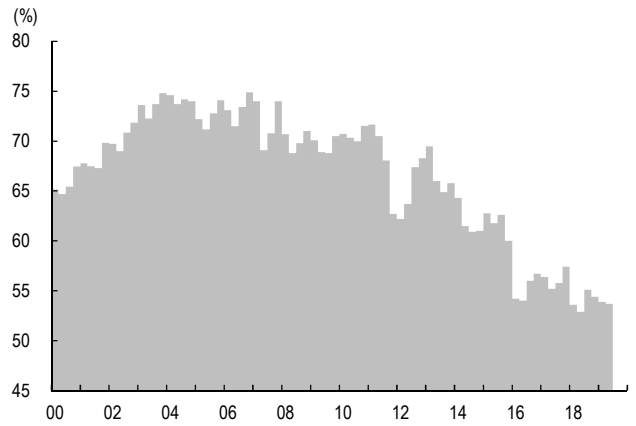
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Nongshim's ramen revenue



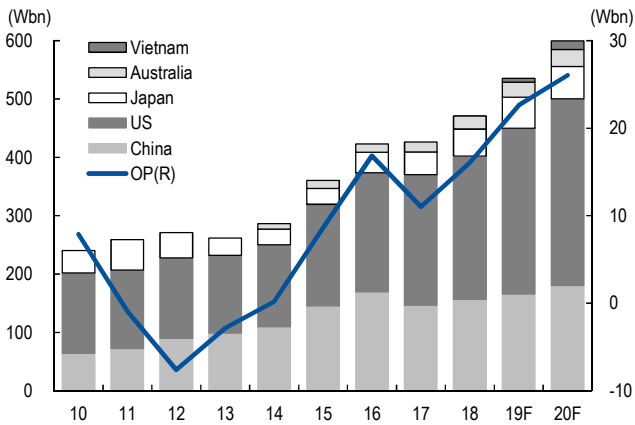
Note: In 2Q19, sales volume increased by 6.1%, while ASP decreased by 1.8%.
Source: Company data, Mirae Asset Daewoo Research

Figure 2. Nongshim's ramen M/S (by value)



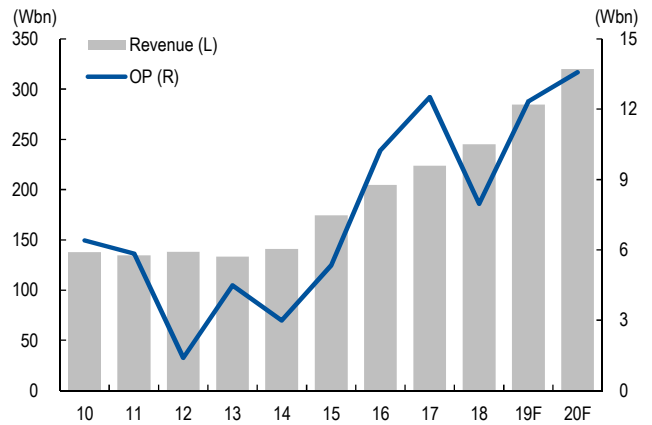
Source: Company data, Mirae Asset Daewoo Research

Figure 3. Nongshim's overseas revenue and OP



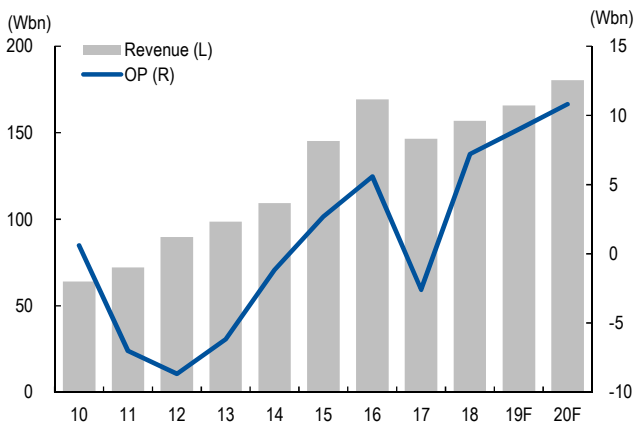
Source: Company data, Mirae Asset Daewoo Research

Figure 4. Nongshim's US revenue and OP



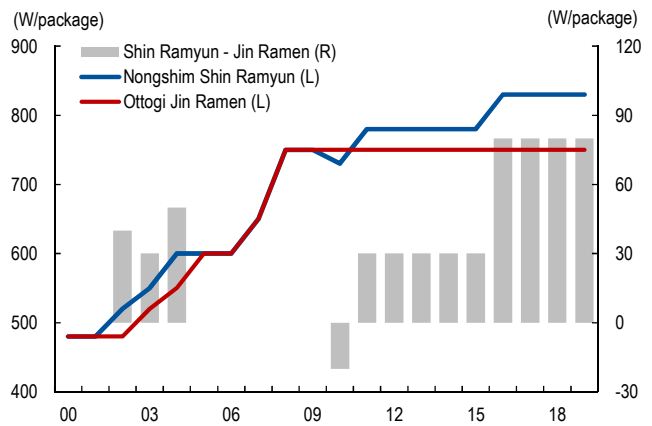
Source: Company data, Mirae Asset Daewoo Research

Figure 5. Nongshim's China revenue and OP



Source: Company data, Mirae Asset Daewoo Research

Figure 6. Comparison of Shin Ramyun and Jin Ramen prices



Source: Company data, Mirae Asset Daewoo Research

Nongshim (004370 KS/Buy/TP: W320,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	2,236	2,342	2,426	2,511
Cost of Sales	1,565	1,645	1,704	1,761
Gross Profit	671	697	722	750
SG&A Expenses	583	612	628	651
Operating Profit (Adj)	89	86	93	99
Operating Profit	89	86	93	99
Non-Operating Profit	23	26	24	24
Net Financial Income	9	9	9	10
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	112	112	117	123
Income Tax	28	35	29	30
Profit from Continuing Operations	84	78	88	93
Profit from Discontinued Operations	0	0	0	0
Net Profit	84	78	88	93
Controlling Interests	84	78	88	92
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	80	74	88	93
Controlling Interests	80	73	87	91
Non-Controlling Interests	0	1	1	1
EBITDA	173	177	179	186
FCF (Free Cash Flow)	59	51	72	78
EBITDA Margin (%)	7.7	7.6	7.4	7.4
Operating Profit Margin (%)	4.0	3.7	3.8	3.9
Net Profit Margin (%)	3.8	3.3	3.6	3.7

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	147	166	170	178
Net Profit	84	78	88	93
Non-Cash Income and Expense	134	122	102	108
Depreciation	83	90	84	86
Amortization	1	1	1	1
Others	50	31	17	21
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
Income Tax Paid	-34	-25	-29	-30
Cash Flows from Inv Activities	-129	-151	-104	-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
Others	-60	-22	12	9
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
Others	-3	4	-3	-3
Increase (Decrease) in Cash	12	32	35	34
Beginning Balance	155	168	199	234
Ending Balance	168	199	234	268

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	1,054	1,113	1,183	1,249
Cash and Cash Equivalents	168	199	234	268
AR & Other Receivables	197	203	211	218
Inventories	202	209	217	224
Other Current Assets	487	502	521	539
Non-Current Assets	1,479	1,523	1,535	1,548
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
Total Assets	2,532	2,636	2,718	2,798
Current Liabilities	522	548	567	580
AP & Other Payables	235	242	251	260
Short-Term Financial Liabilities	35	46	46	41
Other Current Liabilities	252	260	270	279
Non-Current Liabilities	112	136	133	130
Long-Term Financial Liabilities	53	74	69	64
Other Non-Current Liabilities	59	62	64	66
Total Liabilities	635	684	700	710
Controlling Interests	1,885	1,939	2,005	2,073
Capital Stock	30	30	30	30
Capital Surplus	121	121	121	121
Retained Earnings	1,842	1,897	1,962	2,031
Non-Controlling Interests	13	13	13	14
Stockholders' Equity	1,898	1,952	2,018	2,087

Forecasts/Valuations (Summarized)

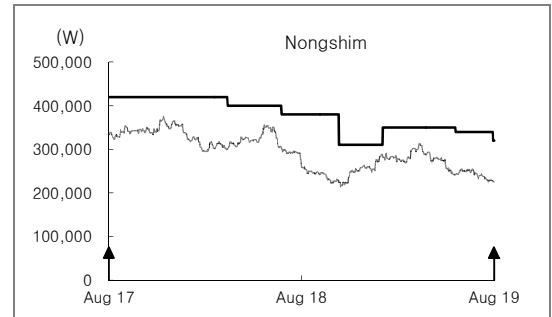
	12/18	12/19F	12/20F	12/21F
P/E (x)	18.4	17.6	15.5	14.8
P/CF (x)	7.1	6.8	7.2	6.8
P/B (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	5.9	4.7	4.3	3.8
EPS (W)	13,858	12,771	14,512	15,186
CFPS (W)	35,848	32,853	31,378	33,048
BPS (W)	323,198	332,093	342,802	354,185
DPS (W)	4,000	4,000	4,000	4,500
Payout ratio (%)	27.4	29.7	26.1	28.1
Dividend Yield (%)	1.6	1.8	1.8	2.0
Revenue Growth (%)	1.3	4.7	3.6	3.5
EBITDA Growth (%)	-3.4	2.3	1.1	3.9
Operating Profit Growth (%)	-7.3	-3.4	8.1	6.5
EPS Growth (%)	-7.0	-7.8	13.6	4.6
Accounts Receivable Turnover (x)	10.6	11.7	11.7	11.7
Inventory Turnover (x)	11.9	11.4	11.4	11.4
Accounts Payable Turnover (x)	6.6	6.9	6.9	6.9
ROA (%)	3.4	3.0	3.3	3.4
ROE (%)	4.5	4.1	4.5	4.5
ROIC (%)	5.6	5.0	5.9	6.2
Liability to Equity Ratio (%)	33.4	35.0	34.7	34.0
Current Ratio (%)	201.8	203.1	208.5	215.3
Net Debt to Equity Ratio (%)	-28.1	-28.0	-30.0	-31.9
Interest Coverage Ratio (x)	24.3	25.0	31.7	33.3

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Nongshim (004370)	08/14/2019	Buy	320,000
	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.

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* 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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