

Food & Beverage

Results Comment
November 14, 2019

(Maintain) **Trading Buy**

Target Price (12M, W) **▲ 32,000**

Share Price (11/14/19, W) **29,400**

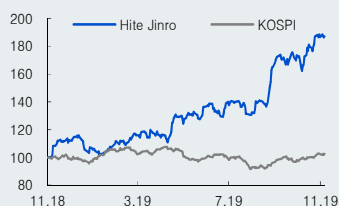
Expected Return **9%**

OP (19F, Wbn) 88
Consensus OP (19F, Wbn) 88

EPS Growth (19F, %) -
Market EPS Growth (19F, %) -32.1
P/E (19F, x) -
Market P/E (19F, x) 14.3
KOSPI 2,139.23

Market Cap (Wbn) 2,062
Shares Outstanding (mn) 71
Free Float (%) 43.6
Foreign Ownership (%) 9.6
Beta (12M) 0.04
52-Week Low 15,800
52-Week High 29,600

(%)	1M	6M	12M
Absolute	13.7	44.1	86.1
Relative	9.9	40.3	79.9



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[F&B]

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Hite Jinro

(000080 KS)

New products are reinventing the industry

3Q19 review: Soju market share surpasses 60%

For 3Q19, Hite Jinro reported a 5.8% YoY gain in revenue, a 67.9% YoY rise in operating profit (W49.2bn), and a 174.5% YoY surge in net profit, beating market expectations. Overall, we believe 3Q19 marked a strong quarter.

For soju (which accounted for 55.1% of 2018 revenue), revenue and operating profit grew 9.2% and 102.7% YoY, respectively, driven by: 1) price increase effects (prices were raised by 6.5% in May); 2) market share gains (from 53% in late 2018 to an estimated 60% in 3Q19), fueled by stronger demand due to the row with Japan; and 3) strong sales of Jinro is Back.

The beer business (37.9% of revenue) recorded a 1.4% YoY revenue gain and an operating loss of W3.9bn. Domestic beer revenue grew 8% YoY, as sales of the new brand Terra (released in March; 3Q19 revenue estimated at W70bn) offset the decline in sales of Hite, Max, and FiLite. Imported beer revenue, on the other hand, slumped 40% YoY due to the Japan issue. Beer utilization improved 10%p YoY from 47% in 3Q18 to 57% in 3Q19 on the back of increased volume and reduced capacity. The operating loss was largely due to the sharp decline in imported beer sales, which have higher margins.

Key issues in 2020

We believe Hite Jinro will face several important issues in 2020. 1) Liquor tax laws are likely to be revised next year, leading to a decline in taxes on canned beer (predominantly consumed in households). This should prove favorable to Hite Jinro by allowing the company to better compete with imported canned beer on price. 2) The implementation of new liquor market regulations on November 15th should reduce sales rebates over the long term.

3) We expect Hite Jinro's beer market share to expand from 30% in 2019 to 33% in 2020, spurred by strong sales of Terra. That said, the company's market share could depend on the strategy of rival Oriental Brewery (OB), which has lowered beer prices by 4.7% and is likely to further defend its market share through marketing. We estimate Terra's share of Hite Jinro's domestic beer revenue will increase from 30% in 2019 (40% in 3Q19) to 50% in 2020.

4) The company's soju market share, which climbed to 60% in 2H19, is likely to hold steady in 2020, supported by the positive effects of the Japan issue and robust sales of Jinro is Back (a retro-type soju with alcohol content of 16.9% that was launched to counter Chumchurum; estimated 12% of soju revenue).

Valuation vs. earnings momentum; Retain Trading Buy, raise TP to W32,000

Hite Jinro is currently trading at 2020F and 2021F P/Es of 37.8x and 32.2x, respectively, and a P/B of 1.7x, higher than the overall F&B sector. We expect the company to deliver market share gains and enjoy strong earnings momentum (2020F and 2021F operating profit growth of 59.5% and 8.8%, respectively), driven by Terra and Jinro is Back. We raise our target price on Hite Jinro to W32,000 (from W24,000), applying a 2020-21F P/B of 1.82x (the stock's average multiple during the earnings growth period of 2009-11).

That said, we maintain our Trading Buy rating on the stock, as we see little upside room to our target multiple.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	1,890	1,890	1,886	1,986	2,084	2,157
OP (Wbn)	124	87	90	88	140	153
OP margin (%)	6.6	4.6	4.8	4.4	6.7	7.1
NP (Wbn)	38	13	22	-5	55	65
EPS (W)	538	178	312	-75	778	914
ROE (%)	2.9	1.0	1.9	-0.5	4.8	5.5
P/E (x)	39.2	135.4	53.2	-	37.8	32.2
P/B (x)	1.1	1.3	1.0	1.7	1.7	1.7
Dividend yield (%)	4.3	3.3	4.8	2.7	2.7	2.7

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. 3Q19 review

(Wbn, %)

	3Q18	2Q19	3Q19			Growth	
			Actual	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	500	524	529	533	547	5.8	0.9
Operating profit	29	11	49	39	44	67.9	364.4
Pretax profit	15	-24	35	28	33	129.8	TTB
Net profit	9	-29	26	17	22	174.5	TTB
OP margin	5.9	2.0	9.3	7.4	8.1	-	-
Net margin	1.9	-5.6	4.9	3.2	4.0	-	-

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

Table 2. Quarterly and annual earnings

(Wbn, %)

	19F				20F				18	19F	20F
	1Q	2Q	3Q	4QF	1QF	2QF	3QF	4QF	Annual	Annual	Annual
Revenue	423	524	529	509	449	551	551	532	1,886	1,986	2,084
Operating profit	-4	11	49	32	19	33	51	37	90	88	140
Pretax profit	-15	-24	35	16	8	21	40	20	42	12	89
Net profit	-14	-29	26	12	5	13	25	13	22	-5	55
OP margin	-1.0	2.0	9.3	6.4	4.2	6.0	9.3	7.0	4.8	4.4	6.7
Net margin	-3.3	-5.6	4.9	2.3	1.1	2.4	4.5	2.4	1.2	-0.3	2.7
Revenue growth	0.5	6.3	5.8	8.0	6.2	5.1	4.2	4.5	-0.2	5.3	4.9
Operating profit growth	TTR	-60.5	67.9	84.0	TTB	212.6	4.2	14.7	3.7	-2.7	59.5
Pretax profit growth	TTR	TTR	129.8	192.4	TTB	TTB	14.2	28.2	5.8	-70.4	618.7
Net profit growth	TTR	TTR	174.5	-	TTB	TTB	-4.7	7.1	75.4	TTR	TTB

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

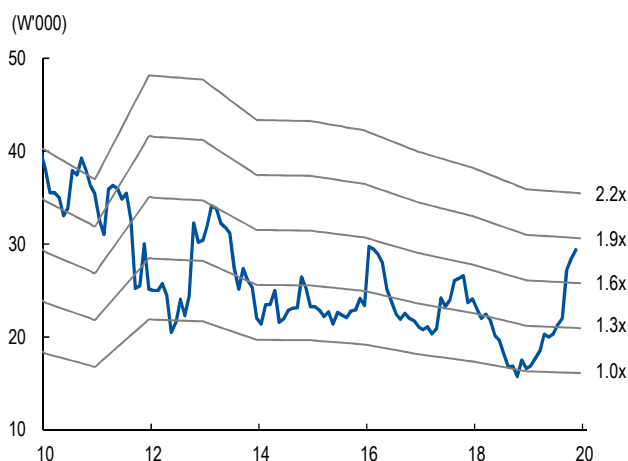
Table 3. 2019-20 earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	20F	21F	20F	21F	20F	21F	
Revenue	2,095	2,169	2,084	2,157	-0.5	-0.5	Strong sales of Terra Soju M/S gains
Operating profit	122	132	140	153	15.1	15.7	
Pretax profit	76	85	89	100	17.6	17.8	
Net profit	48	56	55	65	15.6	16.4	
OP margin	5.8	6.1	6.7	7.1	-	-	
Net margin	2.3	2.6	2.7	3.0	-	-	

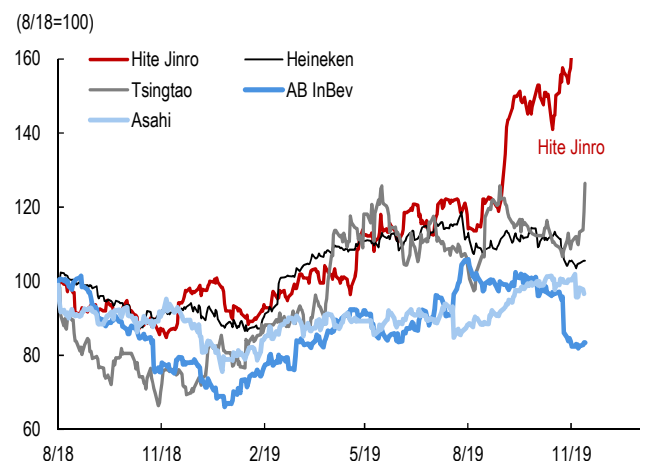
Source: Company data, Quantwise, Mirae Asset Daewoo Research estimates

Figure 1. P/B band and share performance



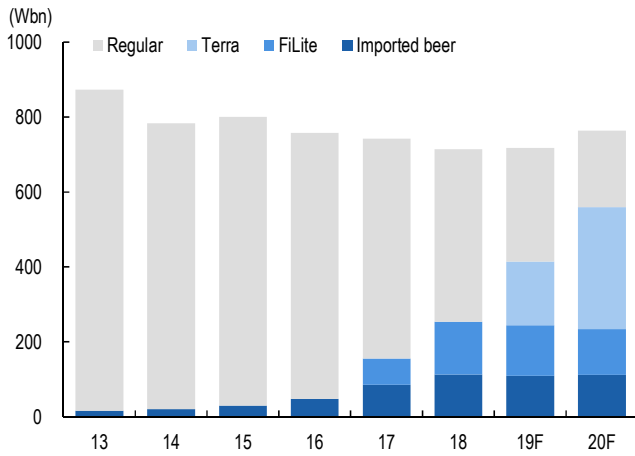
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 2. Share performance vs. global peers



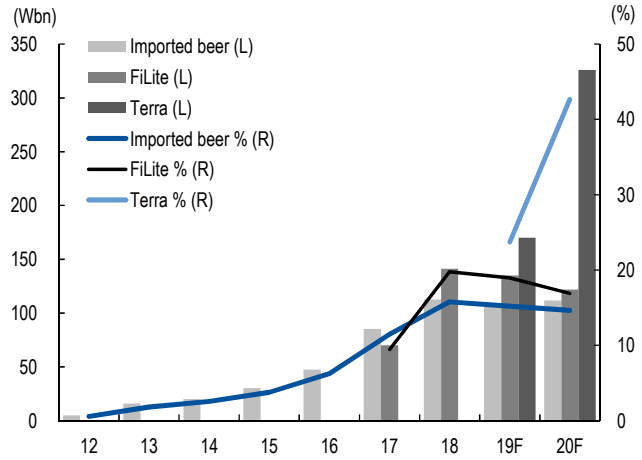
Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 3. Beer portfolio undergoing changes



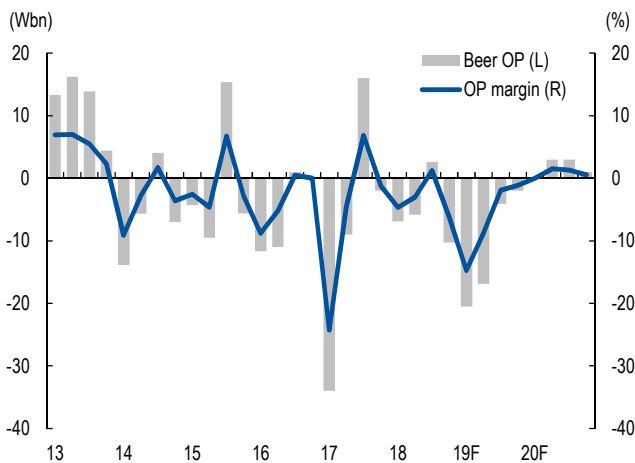
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 4. Revenue and revenue contribution by brand



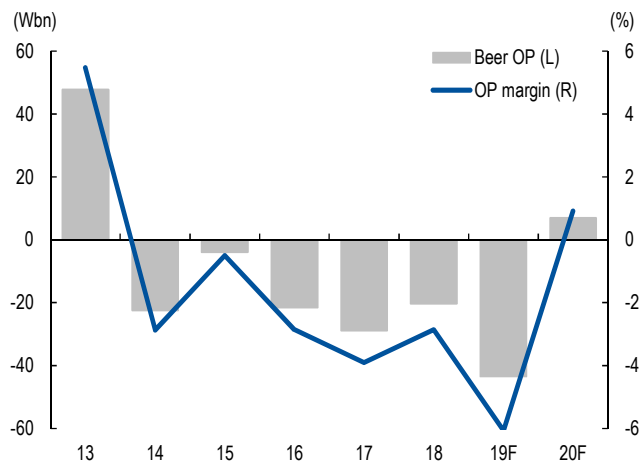
Note: Imports include Kronenbourg 1664 Blanc, Kirin, Singha, and Somersby.
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 5. Quarterly beer OP



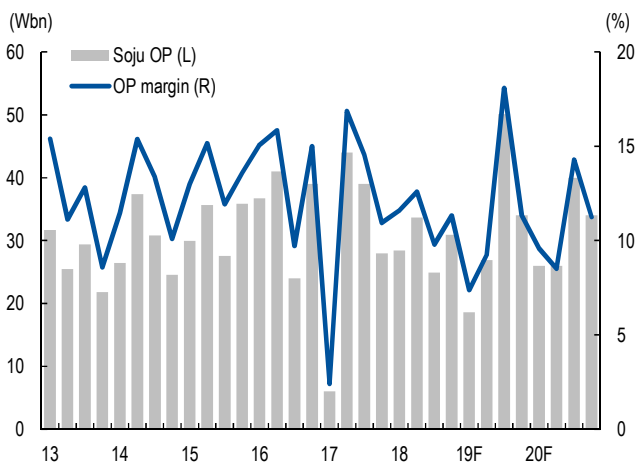
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 6. Annual beer OP



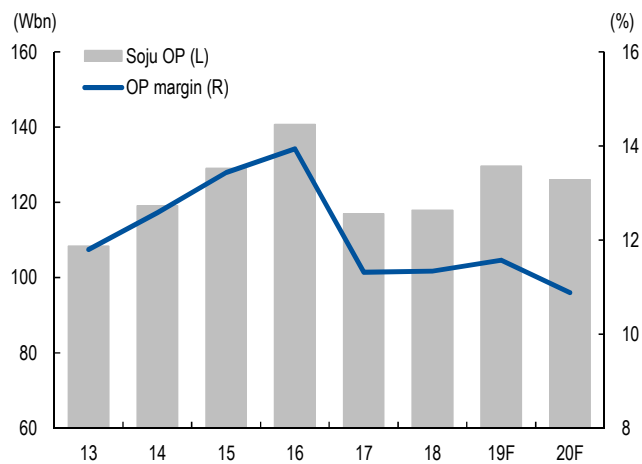
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 7. Quarterly soju OP



Source: Company data, Mirae Asset Daewoo Research estimates

Figure 8. Annual soju OP



Source: Company data, Mirae Asset Daewoo Research estimates

Hite Jinro (000080 KS/Trading Buy/TP: W32,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	1,886	1,986	2,084	2,157
Cost of Sales	1,124	1,142	1,180	1,219
Gross Profit	762	844	904	938
SG&A Expenses	671	756	763	785
Operating Profit (Adj)	90	88	140	153
Operating Profit	90	88	140	153
Non-Operating Profit	-48	-76	-51	-53
Net Financial Income	-38	-45	-44	-44
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	42	12	89	100
Income Tax	20	18	34	35
Profit from Continuing Operations	22	-5	55	65
Profit from Discontinued Operations	0	0	0	0
Net Profit	22	-5	55	65
Controlling Interests	22	-5	55	65
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	1	1	55	65
Controlling Interests	1	1	55	65
Non-Controlling Interests	0	0	0	0
EBITDA	215	229	278	288
FCF (Free Cash Flow)	20	-86	125	130
EBITDA Margin (%)	11.4	11.5	13.3	13.4
Operating Profit Margin (%)	4.8	4.4	6.7	7.1
Net Profit Margin (%)	1.2	-0.3	2.6	3.0

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	141	25	212	215
Net Profit	22	-5	55	65
Non-Cash Income and Expense	234	243	215	213
Depreciation	114	130	128	125
Amortization	11	10	10	10
Others	109	103	77	78
Chg in Working Capital	-46	-147	19	16
Chg in AR & Other Receivables	66	-66	-22	-18
Chg in Inventories	-30	-13	-8	-7
Chg in AP & Other Payables	-16	9	5	4
Income Tax Paid	-32	-24	-34	-35
Cash Flows from Inv Activities	-101	-44	-89	-87
Chg in PP&E	-111	-108	-87	-85
Chg in Intangible Assets	0	-8	0	0
Chg in Financial Assets	110	-5	-3	-2
Others	-100	77	1	0
Cash Flows from Fin Activities	-39	63	-47	-47
Chg in Financial Liabilities	18	227	-20	10
Chg in Equity	0	-155	30	0
Dividends Paid	-56	-56	-57	-57
Others	-1	47	0	0
Increase (Decrease) in Cash	4	47	76	81
Beginning Balance	287	291	338	413
Ending Balance	291	338	413	495

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	1,065	1,084	1,194	1,302
Cash and Cash Equivalents	291	338	413	495
AR & Other Receivables	461	498	520	539
Inventories	166	179	187	194
Other Current Assets	147	69	74	74
Non-Current Assets	2,363	2,514	2,466	2,418
Investments in Associates	0	0	0	0
Property, Plant and Equipment	2,053	2,018	1,978	1,938
Intangible Assets	187	186	176	166
Total Assets	3,428	3,599	3,659	3,719
Current Liabilities	1,668	1,603	1,645	1,690
AP & Other Payables	219	236	247	256
Short-Term Financial Liabilities	665	660	660	670
Other Current Liabilities	784	707	738	764
Non-Current Liabilities	597	844	834	842
Long-Term Financial Liabilities	401	632	612	612
Other Non-Current Liabilities	196	212	222	230
Total Liabilities	2,266	2,447	2,479	2,531
Controlling Interests	1,161	1,151	1,179	1,188
Capital Stock	369	369	369	369
Capital Surplus	709	554	584	584
Retained Earnings	176	315	314	322
Non-Controlling Interests	1	1	1	0
Stockholders' Equity	1,162	1,152	1,180	1,188

Forecasts/Valuations (Summarized)

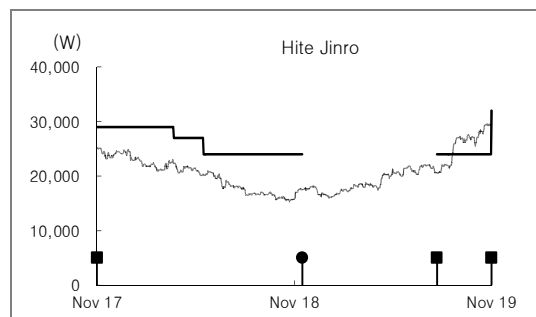
	12/18	12/19F	12/20F	12/21F
P/E (x)	53.2	-	37.8	32.2
P/CF (x)	4.6	8.8	7.7	7.5
P/B (x)	1.0	1.7	1.7	1.7
EV/EBITDA (x)	8.6	13.2	10.5	9.9
EPS (W)	312	-75	778	914
CFPS (W)	3,591	3,340	3,797	3,898
BPS (W)	17,379	17,227	17,626	17,739
DPS (W)	800	800	800	800
Payout ratio (%)	246.6	-1,034.3	101.3	86.2
Dividend Yield (%)	4.8	2.7	2.7	2.7
Revenue Growth (%)	-0.2	5.3	4.9	3.5
EBITDA Growth (%)	3.9	6.5	21.4	3.6
Operating Profit Growth (%)	3.4	-2.2	59.1	9.3
EPS Growth (%)	75.3	-	-	17.5
Accounts Receivable Turnover (x)	3.9	4.2	4.1	4.1
Inventory Turnover (x)	12.4	11.5	11.4	11.3
Accounts Payable Turnover (x)	9.4	9.8	9.5	9.5
ROA (%)	0.6	-0.2	1.5	1.8
ROE (%)	1.9	-0.5	4.8	5.5
ROIC (%)	2.4	-2.2	4.1	4.8
Liability to Equity Ratio (%)	194.9	212.5	210.1	213.1
Current Ratio (%)	63.8	67.7	72.5	77.0
Net Debt to Equity Ratio (%)	57.8	81.0	70.9	64.3
Interest Coverage Ratio (x)	2.3	1.9	3.1	3.4

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Hite Jinro (000080)	11/14/2019	Trading Buy	32,000
	08/05/2019	Trading Buy	24,000
	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



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	84.57%	9.88%	5.55%	0.00%
Investment Banking Services	82.76%	6.90%	10.34%	0.00%

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

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