

13 November 2019

Consumer Cyclical | Food & Beverage Products

Delfi (DELFI SP)

BUY (Maintained)

Still A Good Buy

Target Price (Return)	SGD1.68 (+76%)
Price:	SGD0.96
Market Cap:	USD429m
Avg Daily Turnover (SGD/USD)	0.4m/0.3m

- **Maintain BUY with unchanged TP of SGD1.68**, implying 76% upside with 3.6% FY20F yield. 3Q19 recorded a strong core PATMI of USD6.0m (+36% YoY), in line with our expectation. 9M19 core PATMI of USD21.5m (+22% YoY) met 79% of our full-year estimates. Growth of Delfi's own-brand sales in Indonesia continues to be a main driver of the earnings. We remain optimistic on Delfi's outlook as we expect this momentum to continue into FY20F on the back of stronger domestic consumption in its key markets
- **3Q19 revenue grew 9% YoY to USD112m**. Indonesia registered revenue growth of 8.4% YoY and 4.8% YoY in local currency. This was driven by stronger sales in the premium segment products, while partially offset by the cessation of lower price point value products. Sales from the regional markets grew at a faster pace of 11.1% YoY in 3Q19, supported by both higher agency and own-brand sales. The acquisition of Van Houten also contributed positively to own-brand sales in both Indonesia and the regional market.
- **Premiumisation strategy continues to drive higher gross margins**. 3Q19 gross margin expanded 0.8ppt YoY to 34.7%. This is largely attributed to the increased sales of higher-margin premium products while cutting unprofitable value products in Indonesia.
- **Moving into FY20F, we expect operating leverage to kick in**. 3Q19 admin cost grew 14% YoY, but was maintained fairly stable QoQ. We note that Delfi fully implemented the SAP (systems, applications & products in data processing) system last year. We will likely see the full-year cost of implementation in FY19. As such, we do not expect a major increment in admin costs in FY20, and expect improving operating leverage next year.
- **Bittersweet experience**. We continue to like the stock for its ability to generate steady growth, driven by higher sales and margins from its product premiumisation strategy. However, despite delivering strong earnings performance, we note that Delfi's share price has underperformed in the past few months as a result of lack of liquidity. The stock is now trading at c.14x FY20F P/E, a steep discount to Indonesian-listed peer Mayora Indah (MYOR IJ, BUY, TP: IDR3300), which is trading at 22x FY20F P/E. We believe the stock is still a value buy. Its consistent sets of good results coupled with dividend yield of close to 4% should help to support the share price from now on. Our DCF-derived TP remains unchanged at SGD1.68 and implies 24x FY20F P/E.

Analyst

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Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (USDm)	380.3	427.0	484.4	528.9	577.6
Recurring net profit (USDm)	17.1	23.0	27.3	31.0	34.6
Recurring net profit growth (%)	(34.7)	34.6	18.6	13.8	11.5
Recurring P/E (x)	25.1	18.7	15.7	13.8	12.4
P/BV (x)	2.0	2.1	2.0	1.8	1.7
P/CF (x)	26.2	57.4	18.4	16.0	14.4
Dividend Yield (%)	2.6	2.7	3.2	3.6	4.0
EV/EBITDA (x)	9.4	8.5	7.3	6.5	5.8
ROE (%)	10.5	11.2	12.4	13.2	13.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Interest coverage (x)	10.7	13.0	16.3	18.3	20.2

Source: Company data, RHB

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Figure 1: 3Q19 result summary

USDm	3Q19	2Q19	QoQ (%)	3Q18	YoY (%)	Comments
Revenue	112.2	112.3	(0.2)	102.7	9.2	
Indonesia	78.5	81.6	(3.8)	72.4	8.4	IDR appreciation and higher sales from premium products. Supported by higher sales from own brands and agency brands. Higher gross margin on premiumisation strategy and cost containment.
Regional	33.7	30.8	9.4	30.3	11.1	
Gross profit	38.9	40.7	(4.3)	34.8	11.9	
Gross margin (%)	34.7	36.2		33.9		
EBITDA	12.7	13.9	(8.1)	10.4	22.2	
Core PATMI	6.0	6.2	(3.9)	4.4	35.5	
Net margin (%)	5.3	5.5		4.3		

Source: Company, RHB

Figure 2: TP derivation

USD m	FY20F	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F
Net income	31.0	34.6	37.4	40.0	42.4	44.5	46.3	47.7
D&A costs	14.7	15.1	10.0	10.0	10.0	10.0	10.0	10.0
Net capex	(12.0)	(12.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Change in net working capital	(8.2)	(8.1)	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow to equity (FCFE)	25.5	29.7	37.4	40.0	42.4	44.5	46.3	47.7
Terminal value								916.7
Present Value	25.5	27.4	31.8	31.4	30.8	29.8	28.6	549.8
Total discounted FCFE	755.1							
Value/ share (USD)	1.24							
Exchange rate: USDSGD	1.36							
Value/share (SGD)	1.68							

Cost of equity	8.4%
Risk-free rate	7.0%
Beta	0.7
Market expected return	9.0%
Terminal growth	3.0%

Source: RHB

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