

22 January 2025

Consumer Cyclical | Consumer Products

Cisarua Mountain Dairy (CMRY IJ)

Buy (Maintained)

Outlook Still Sweet; Stay BUY

- **Maintain BUY and IDR5,700 TP (22% upside) with c.2% yield.** We joined Cisarua Mountain Dairy's conference call, during which the company addressed some market concerns and provided several business updates. Overall, we remain positive on CMRY's long-term outlook, on the back of its innovative product launches, still-underpenetrated dairy segment, and growing distribution network. The stock is trading at c.21x 2025F P/E, near -1SD from its 5-year band. Our TP includes a 4% ESG premium.
- **No updates on sugar tax, minimal impact from MBG.** While the sugar tax draft has been in circulation since 2016, its implementation remains uncertain. Approval of the draft will require input from the ministers of Health, Finance, and Industry. There is also ambiguity on whether milk will be included in this policy (the Philippines excludes milk from its list of items under its sugar tax policy, while Malaysia includes it). No official confirmation has been provided on the implementation timeline in Indonesia, but it is widely expected to come into effect in 2H25. CMRY also has not participated in the free nutritious food (MBG) programme. The company is still awaiting further regulatory guidance from the Government.
- **Several initiatives in the pipeline.** CMRY continues to innovate its products to include less sugar and provide sugar-free options to keep up with consumer preferences and to support healthier lifestyles. The company expects a limited impact from price adjustments due to its products' premium positioning, with 80% of its portfolio in the premium segment. It also noted that it does not conduct price adjustments frequently (no price changes for most its products over the last 4-5 years, other than for UHT Milk in 2H24).
- **Strengthening its growth.** CMRY plans to offer stick yogurt products, introduce new ready-to-eat (RTE) sausages, and offer bundling of affordable products in the general trade (GT) channel to boost its accessibility and presence, as well as enhance its productivity in this channel. The company aims to increase its GT store footprint by 20K in 2025, and reach 300K GT stores over the next five years (vs c.160K as of 9M24). Sales from GT made up c.34% of revenue as of 9M24. A new consumer food factory is scheduled to be operational by late 2025 or early 2026 to accommodate rising demand.
- **Mitigating concerns.** CMRY also expects a minimal impact from Indonesia's potential [restrictions on the use of social media by young children](#) (<16 years old), as its campaigns mainly target consumers aged 18-35 years. The company expects its practice of sourcing consumer foods' raw materials domestically, and its ownership of USD-denominated Indonesian government bonds to help hedge its USD exposure in its dairy business.

Target Price (Return):	IDR5,700 (22.3%)
Price (Market Cap):	IDR4,660 (USD2,262m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (IDR/USD)	8,197m/0.51m

Analysts

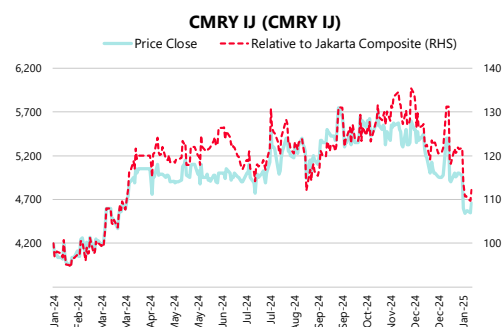
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.7)	(6.8)	(15.7)	(5.9)	14.2
Relative	(15.1)	(9.6)	(8.1)	(4.3)	14.8
52-wk Price low/high (IDR)	3,950 - 5,750				



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: GOOD

CMRY's environmental management policy is crafted in accordance with prevailing environmental protection rules, regulations, and industry requirements. It is dedicated to the responsible use of resources, providing a strategic advantage by containing operating costs and ensuring ongoing access to natural resources.

S: GOOD

Its community development programmes are carefully crafted, considering its sustainability vision and mission, as well as the needs of the government and local communities. This ensures that these programmes achieve the highest level of success, ultimately promoting self-sufficiency and enhancing public welfare.

G: EXCELLENT

To ensure effective oversight of sustainability matters and to foster long-term value creation, the company has incorporated sustainability into its existing governance framework. It upholds principles of transparency and information disclosure. A robust risk oversight and management system, along with internal controls, are in place to identify, assess, monitor, and manage material risks related to the company's activities.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRb)	6,378	7,773	8,734	9,773	10,862
Recurring net profit (IDRb)	1,061	1,242	1,592	1,784	1,976
Recurring net profit growth (%)	34.2	17.1	28.2	12.0	10.8
Recurring P/E (x)	34.87	29.78	23.23	20.73	18.71
P/B (x)	7.0	6.2	5.3	4.7	4.1
P/CF (x)	na	24.14	130.10	21.26	18.98
Dividend Yield (%)	1.4	1.5	1.7	2.2	2.4
EV/EBITDA (x)	25.87	22.22	17.67	15.35	13.39
Return on average equity (%)	21.3	22.2	24.8	24.1	23.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Financial Exhibits

Asia Indonesia Consumer Cyclical Cisarua Mountain Dairy CMRY JJ Buy	Financial summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring EPS	133.66	156.49	200.64	224.82	249.05
	DPS	63.01	70.00	78.25	100.32	112.41
	BVPS	662.69	748.76	871.16	995.65	1,132.29
	Return on average equity (%)	21.3	22.2	24.8	24.1	23.4
Valuation basis 10-year DCF	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	34.87	29.78	23.23	20.73	18.71
	P/B (x)	7.0	6.2	5.3	4.7	4.1
	FCF Yield (%)	(2.2)	2.7	0.0	3.9	4.4
	Dividend Yield (%)	1.4	1.5	1.7	2.2	2.4
Key drivers i. Increasing disposable income to drive growth of dairy and poultry consumption; ii. Continuous product innovation to boost market share; iii. Margin expansion from declining commodity prices and stable exchange rates; iv. Expanding distribution channel to strengthen its nationwide presence; v. Effective marketing strategies to drive greater awareness.	EV/EBITDA (x)	25.87	22.22	17.67	15.35	13.39
	EV/EBIT (x)	27.75	24.58	19.38	16.83	14.67
	Income statement (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	6,378	7,773	8,734	9,773	10,862
	Gross profit	2,668	3,233	3,904	4,388	4,899
Key risks i. USD appreciation against IDR; ii. Unfavourable government regulation; iii. Increasing commodity prices.	EBITDA	1,346	1,565	1,932	2,183	2,449
	Depreciation and amortisation	(91)	(151)	(170)	(192)	(215)
	Operating profit	1,255	1,415	1,762	1,991	2,234
	Net interest	72	124	18	23	28
	Pre-tax profit	1,343	1,561	2,041	2,287	2,534
Company Profile Cisarua Mountain Dairy is a prominent producer of premium dairy and consumer foods in Indonesia. Established in 2005, the company is one of the leading players in both the dairy and consumer foods categories, showcasing a robust history of innovative product offerings.	Taxation	(282)	(319)	(449)	(503)	(557)
	Reported net profit	1,061	1,242	1,592	1,784	1,976
	Recurring net profit	1,061	1,242	1,592	1,784	1,976
	Cash flow (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(1,407)	(300)	(206)	(236)	(243)
Balance sheet (IDRb)	Cash flow from operations	(139)	1,532	284	1,740	1,948
	Capex	(691)	(542)	(282)	(308)	(326)
	Cash flow from investing activities	(1,564)	(920)	976	(323)	(342)
	Cash flow from financing activities	200	(574)	(615)	(790)	(886)
	Cash at beginning of period	3,662	2,159	2,197	2,842	3,468
Key metrics	Net change in cash	(1,503)	38	645	626	720
	Ending balance cash	2,159	2,197	2,842	3,468	4,188
	Balance sheet (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	2,159	2,197	2,842	3,468	4,188
	Tangible fixed assets	1,267	1,647	1,759	1,875	1,986
Key metrics	Total assets	6,223	7,047	8,127	9,264	10,505
	Total liabilities	965	1,106	1,215	1,364	1,520
	Total equity	5,258	5,941	6,912	7,900	8,984
	Total liabilities & equity	6,223	7,047	8,127	9,264	10,505
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Revenue growth (%)	55.7	21.9	12.4	11.9	11.1
	Recurrent EPS growth (%)	34.2	17.1	28.2	12.0	10.8
	Gross margin (%)	41.8	41.6	44.7	44.9	45.1
	Operating EBITDA margin (%)	21.1	20.1	22.1	22.3	22.5
	Net profit margin (%)	16.6	16.0	18.2	18.3	18.2
Company Profile	Dividend payout ratio (%)	47.1	44.7	39.0	44.6	45.1
	Capex/sales (%)	10.8	7.0	3.2	3.1	3.0
	Interest cover (x)	335	199			

Source: Company data, RHB

Emissions And ESG

Trend analysis
Though total emissions increased, the company has managed to lower its energy intensity from 2020.

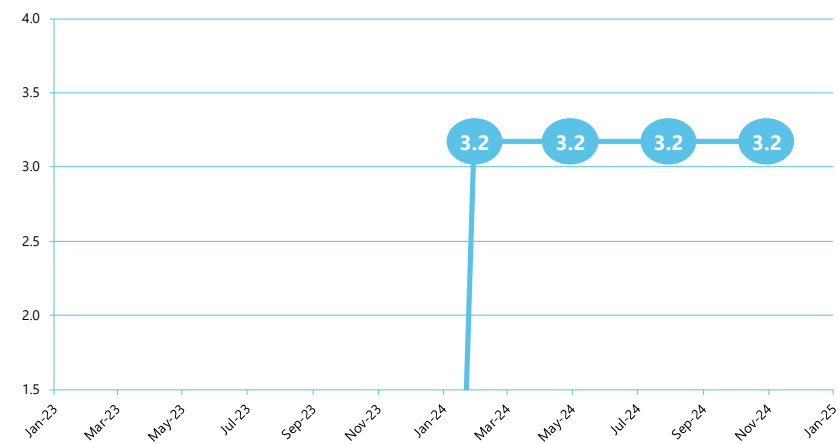
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	5,800	6,745	5,973
Scope 2	9,482	14,680	14,680
Scope 3	na	na	na
Total emissions	15,282	21,425	20,653

Source: Company data, RHB

Latest ESG-Related Developments

- The company plans to increase its Miss Cimory initiatives to empower low to medium-income women, along with engaging in partnerships with dairy farmers to ensure CMRY's supply while promoting prosperity for other stakeholders.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Source: RHB, Bloomberg

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