

Nestle

Flanking of portfolio continues

Earnings miss due to higher input cost & lower volume growth

Nestle (NEST IN) net sales was up 9% YoY at INR 30bn, 2.7% lower than our estimates, led by 10.2% YoY growth (Volume : 8.2% YoY) in the domestic business. Exports contracted 9% YoY at INR 1.6bn, due to lower coffee exports to Turkey. Gross margin shrank 57bp YoY and 42bp QoQ to 58.5%, as commodity prices had increased. EBITDA was up 6% YoY at INR 7.4bn, 9.5% lower than our estimates, and margin at 24.9% was down 63bp YoY, led by a decline in gross margin and a 36bp rise in employee cost. PAT was up 9.3% YoY at INR 4.6bn, 7% lower than our estimates.

Broad-based and volume-driven growth continues

Management says NEST continues to deliver broad-based volume growth with key brands, such as *Maggi*, *Kitkat* and *Munch*. To expand the milk products and nutrition segment, it will be launching organic food products in a few months. There should be good traction for this range under *NAN*, *SMA* (Synthetic Milk Adaption) or *Gerber* brands as consumers usually are ready to pay a premium (2-5x the base portfolio prices) for milk & nutrition products.

Gross margin under pressure due to higher input cost

NEST had witnessed higher input cost this quarter. For 1QCY19, SMP was up 30% YoY and QoQ, milk prices were up 2% YoY. The company has yet to initiate price hike in infant formula except *Nan Pro* Stage 1 by 4% YoY at INR 1,400/kg while *Enfamil* at INR 1,790/kg Mead Johnson and *Similac IQ* (INR 1,630/Kg Abbott) took a +3% YoY and +9% YoY price hike in 1QCY19, respectively.

Valuation: reiterate Accumulate with a TP of INR 11,716

We maintain our estimates, as 1) future price hikes should contain gross margin erosion, and 2) employee & other expenses and depreciation are currently running lower than our annual estimates. We reiterate Accumulate with a TP of INR 11,716 based on 50x CY20E earnings.

Rating: Accumulate

Target Price: INR 11,716

Upside 15%

CMP: INR 10,215 (as on 14 May 2019)

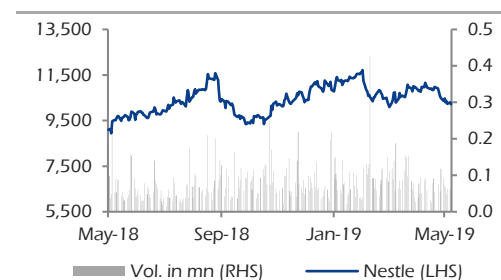
Key data*

Bloomberg/Reuters Code	NEST IN / NEST.BO
Current/Dil. Shares O/S (mn)	96/96
Mkt Cap (INRbn/US\$m)	985/13,997
Daily Vol. (3M NSE Avg.)	87,561
Face Value (INR)	10

1 USD = INR 70.4

Note: *as on 14 May 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q2CY18	Q3CY18	Q4CY18	Q1CY19
Promoter	62.8	62.8	62.8	62.8
Institutional Investors	20.2	20.1	19.8	20.2
Other Investors	4.1	4.1	4.3	3.9
General Public	12.9	13.0	13.1	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.0	6.2	5.0
Nestle	(3.9)	(1.7)	6.7
ITC	5.9	6.5	3.4
Hindustan Unilever	(5.1)	(1.2)	12.7

Source: Bloomberg

YE December (INR mn)	1QCY19	1QCY18	YoY (%)	4QCY18	QoQ (%)	1QCY19E	Variance (%)
Net Sales	30,030	27,572	8.9	28,973	3.6	30,857	(2.7)
Operating Expenses	22,542	20,523	9.8	22,997	(2.0)	22,553	(0.1)
% of Sales	75.1	74.4		79.4		73.1	
EBITDA	7,488	7,049	6.2	5,976	25.3	8,303	(9.8)
EBITDA Margins (%)	24.9	25.6		20.6		26.9	
Other Income	732	564	29.7	752	(2.7)	752	(2.7)
Interest	316	311		252		252	
Depreciation	780	825		784	(0.6)	784	(0.6)
PBT	7,013	6,397	9.6	5,222	34.3	7,549	(7.1)
Tax	2,381	2,157	10.4	1,804	31.9	2,567	(7.3)
Effective Tax Rate (%)	33.9	33.7		34.6		34.0	
Reported PAT	4,633	4,240	9.3	3,418	35.6	4,983	(7.0)
Adjusted PAT	4,847	4,394	10.3	3,573	35.7	5,132	(5.6)
NPM (%)	16.1	15.9		12.3		16.6	

Key Financials

YE Dec	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
CY18	112,923	12.8	26,865	23.8	16,486	28.5	166.7	45.3	101.3	61.5	35.4
CY19E	126,937	12.4	30,874	24.3	19,217	16.6	196.8	49.2	139.1	52.1	30.5
CY20E	142,744	12.5	36,255	25.4	22,857	18.9	235.1	53.2	194.1	43.6	25.6
CY21E	160,577	12.5	41,537	25.9	26,438	15.7	272.8	55.6	271.9	37.6	22.1

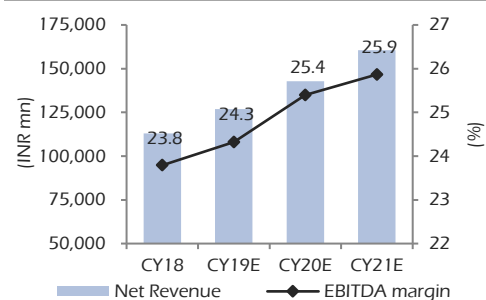
Note: pricing as on 14 May 2019; Source: Company, Elara Securities Estimate

Financials (YE December)

Income statement (INR mn)	CY18	CY19E	CY20E	CY21E
Net Revenue	112,923	126,937	142,744	160,577
EBITDA	26,865	30,874	36,255	41,537
Add Non operating income	2,589	2,719	2,855	2,997
OPBITDA	29,455	33,593	39,109	44,534
Less: Depreciation & Amortization	3,357	3,357	3,357	3,357
EBIT	26,098	30,236	35,753	41,178
Less Interest Expense	1,120	1,120	1,120	1,120
PBT	24,978	29,116	34,633	40,058
Less Taxes	8,220	9,344	11,165	12,955
Minority Interests				
Adjusted PAT	16,486	19,217	22,857	26,438
Add or less extraordinary items	(416)	(245)	(190)	(135)
Reported PAT	16,069	18,972	22,668	26,303
Balance Sheet (INR mn)	CY18	CY19E	CY20E	CY21E
Share capital	964	964	964	964
Reserves	35,773	39,429	43,797	48,866
Minority Interests	-	-	-	-
Borrowings	351	351	351	351
Deferred Tax (Net)	588	588	588	588
Other long term liabilities	-	-	-	-
Total Liabilities	37,677	41,333	45,701	50,769
Gross Block	34,854	35,854	36,854	37,854
Less: Accumulated depreciation	10,848	14,205	17,561	20,918
Net Block	24,006	21,650	19,293	16,936
Add: Capital work in progress	1,052	1,052	1,052	1,052
Goodwill	-	-	-	-
Investments	26,585	28,585	30,585	32,585
Cash	16,101	23,886	32,775	42,997
Net working capital	(30,067)	(33,840)	(38,004)	(42,800)
Other assets	-	-	-	-
Total Assets	37,677	41,333	45,701	50,769
Cash flow statement (INR mn)	CY18	CY19E	CY20E	CY21E
Cash profit adjusted for non-cash items	16,397	20,730	24,290	27,782
(Inc)/Dec in working capital	4,128	3,773	4,164	4,797
Operating cash flow	20,525	24,503	28,454	32,579
Less: Capex	1,628	1,000	1,000	1,000
Free cash flow	18,897	23,503	27,454	31,579
Financing cash flow	(13,365)	(16,436)	(19,420)	(22,354)
Investing cash flow	(5,633)	(281)	(145)	(3)
Net change in cash	1,526	7,786	8,889	10,222
Ratio Analysis	CY18	CY19E	CY20E	CY21E
Income statement Ratios (%)				
Revenue growth	12.8	12.4	12.5	12.5
EBITDA growth	23.6	14.9	17.4	14.6
PAT growth	28.5	16.6	18.9	15.7
EBITDA margin	23.8	24.3	25.4	25.9
Net margin	14.3	14.8	15.7	16.2
Return and liquidity ratios				
Net debt/Equity (x)	(1.1)	(1.2)	(1.3)	(1.4)
ROE (%)	45.3	49.2	53.2	55.6
ROCE (%)	101.3	139.1	194.1	271.9
Per share data and Valuation ratios				
Diluted EPS (INR)	166.7	196.8	235.1	272.8
EPS growth (%)	31.2	18.1	19.5	16.0
DPS (INR)	115.0	135.8	162.2	188.3
P/E ratio (x)	61.5	52.1	43.6	37.6
EV/EBITDA (x)	35.4	30.5	25.6	22.1
EV/Sales (X)	8.4	7.4	6.5	5.7
Price/Book (x)	26.9	24.5	22.1	19.9
FCFF yield (%)	1.9	2.4	2.8	3.2
Dividend yield (%)	1.1	1.3	1.6	1.8

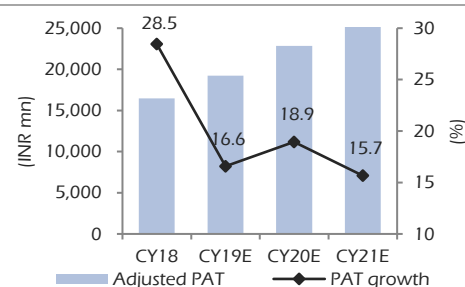
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Revenue & margin growth trend



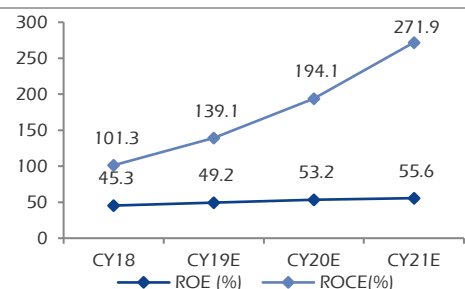
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



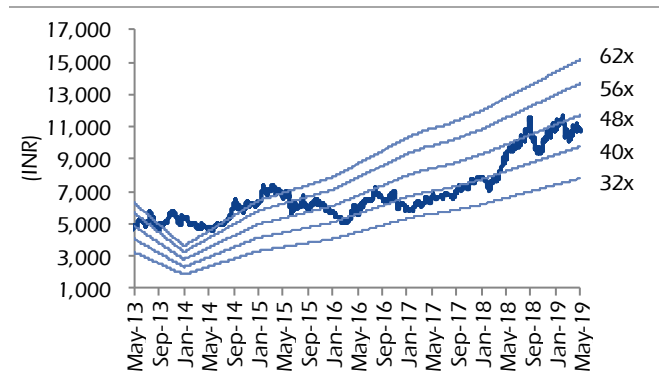
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: One-year forward P/E of 44x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 2: One-year forward P/E of 44x at a discount to five-year average



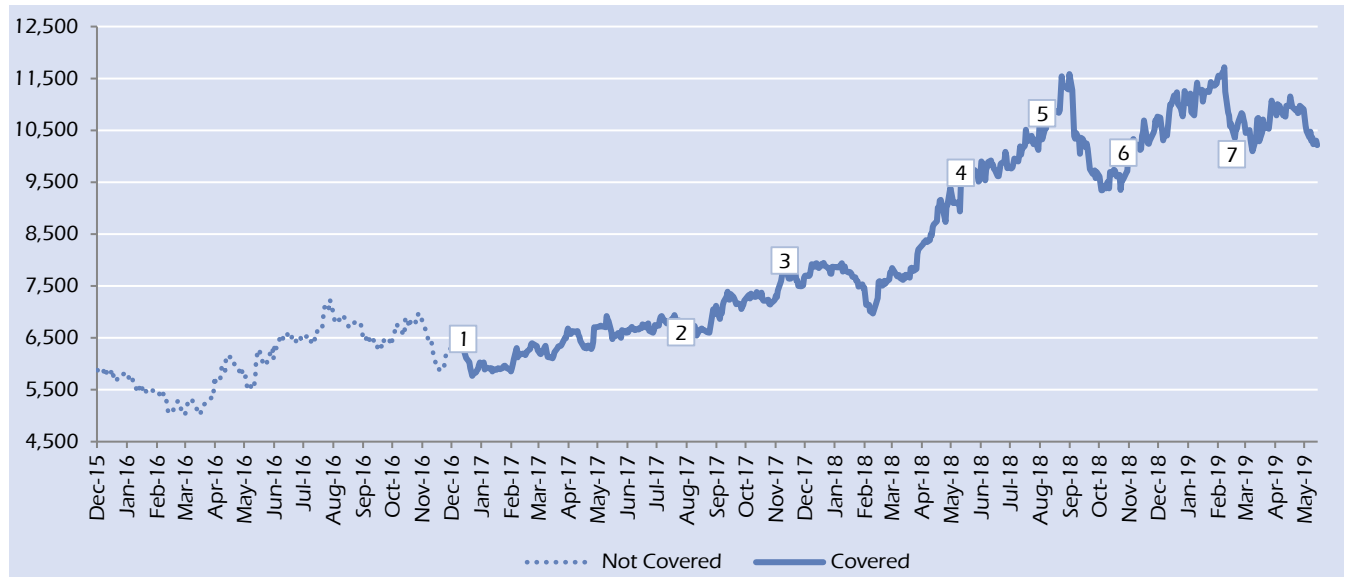
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Key ratios

YE December (%)	1QCY19	1QCY18	YoY bp chg	4QCY18	OoQ bp chg	1QCY19E	bp variance
Raw material cost	41.5	40.9	57	41.1	42	40.5	99
Staff cost	10.1	9.8	36	9.7	45	9.1	104
Misc expenses	0.4	0.5	(15)	0.7	(36)	0.7	(31)
Other expenses	23.1	23.2	(14)	27.9	(482)	22.8	25
Effective tax rate	33.9	33.7	23	34.6	(61)	34.0	(6)
Gross margin	58.5	59.1	(57)	58.9	(42)	59.5	(99)
OPM	24.9	25.6	(63)	20.6	431	26.9	(198)
NPM	16.1	15.9	20	12.3	381	16.6	(49)

Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	14-Dec-2016	Accumulate	INR 7,150	INR 6,235
2	26-Jul-2017	Reduce	INR 6,650	INR 6,786
3	10-Nov-2017	Buy	INR 9,475	INR 7,785
4	11-May-2018	Accumulate	INR 10,880	INR 9,523
5	3-Aug-2018	Accumulate	INR 11,447	INR 10,313
6	26-Oct-2018	Buy	INR 12,000	INR 9,569
7	15-Feb-2019	Accumulate	INR 11,716	INR 10,535

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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