

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.79
Target price:	S\$1.09
Previous target:	S\$1.09
Up/downside:	37.9%
CGS-CIMB / Consensus:	-0.5%

Reuters:	DELFI.SI
Bloomberg:	DELFI.SP
Market cap:	US\$354.1m
	S\$482.8m
Average daily turnover:	US\$0.18m
	S\$0.25m
Current shares o/s:	611.2m
Free float:	43.2%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.3	4.6	-8.1
Relative (%)	1.8	1	-13.7

Major shareholders	% held
Berlian Enterprises Ltd	52.0
First Pacific Advisors LP	8.1
Aberdeen Standard Investments	4.9

Analyst(s)



TAY Wee Kuang

T (65) 6210 8604

E weekuang.tay@cgs-cimb.com

izabella TAN

T (65) 6210 8897

E izabella.tan@cgs-cimb.com

Delfi Ltd

Committed to be 'Better for You'

- In a 7 Apr article on The Edge, Delfi CEO Mr John Chuang shared its market strategy of premiumisation and expansion plans ahead.
- We remain optimistic of Delfi's earnings ahead with potential re-rating from a successful 'Better for You' campaign. Reiterate Add with an unchanged TP.

Expressed interest in China

In an article on The Edge on 7 Apr 2022, Delfi CEO Mr John Chuang expressed his interest for the company to expand into China in the long term. Although no concrete plans have been laid out, Mr Chuang shared some of his considerations, including potentially working with a local partner to enter the market due to the competitive landscape, as well as intentions of setting up a manufacturing plant in China. Today, Delfi mainly operates in Indonesia and the Philippines, with distribution presence in Malaysia, Singapore and other regional markets. China presents an attractive growth opportunity with a growing demand for chocolate confectionery driven by higher discretionary income and lifestyle changes. According to the Association of Chinese Chocolate Manufacturers, the chocolate consumption per capita in China is 70g/year, far below the world average of 0.9kg/year.

Strong cash balance supportive of potential expansion plans

In FY21, Delfi improved its cash position from US\$65.5m to US\$86.2m while paring down its debt by US\$39.3m. We think Delfi's liquidity will remain ample even if it decides to undertake expansionary capex in FY22F, such as in FY16, where its total capex was roughly US\$12m. Otherwise, we have estimated maintenance capex of US\$4m-6m per annum for the company.

Cost visibility to help tide margin pressures

Mr Chuang has confidence in Delfi's ability to manage cost pressures due to the cost visibility of up to 24 months for its key ingredients such as sugar and cocoa. Cost containment measures such product re-sizing and price adjustments have been part-and-parcel of Delfi's operations, and have allowed the company to maintain a stable gross margin over the past two years despite rising raw material prices (Fig 1), he said.

Maintain Add on upbeat short-term earnings outlook

1Q22F will be a good litmus test for post-Covid demand and we expect Delfi's strong sales momentum from 4Q21 to be carried into 1Q22F, driven by seasonality factors as well as potential success of its 'Better for You' campaign which was only rolled out in regional markets such as the Philippines and Singapore in the later part of FY21. We peg our TP of S\$1.09 on 18x CY23F P/E, 0.5 s.d. of its 5-year historical average, to account for the disposal of its cocoa-processing business. The stock is trading at an attractive valuation at 13x 12M forward P/E with a core dividend yield of c.4%. Investors will also be entitled to special dividend declared for FY21 of 0.48 US cents (ex. date: 29 Apr 2022), which will bring yield to c.4.8%. Potential re-rating catalysts: a strong success from its brand relaunches. Downside risks: margin compression from extenuating cost conditions.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	385.1	405.1	434.9	455.1	476.2
Operating EBITDA (US\$m)	43.88	57.34	57.18	59.77	62.11
Net Profit (US\$m)	17.48	29.28	26.07	27.61	28.89
Core EPS (US\$)	0.029	0.043	0.043	0.045	0.047
Core EPS Growth	(37.9%)	48.6%	0.4%	5.9%	4.6%
FD Core P/E (x)	20.26	13.63	13.58	12.83	12.26
DPS (US\$)	0.024	0.028	0.024	0.024	0.024
Dividend Yield	4.06%	4.88%	4.06%	4.06%	4.06%
EV/EBITDA (x)	7.64	4.80	4.95	4.52	4.14
P/FCFE (x)	13.11	7.82	38.69	11.84	3.95
Net Gearing	(7.4%)	(31.8%)	(27.2%)	(30.6%)	(33.7%)
P/BV (x)	1.57	1.48	1.41	1.34	1.27
ROE	7.7%	11.2%	10.6%	10.7%	10.6%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.70	0.66	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Committed to be 'Better for You'

Driving demand by being 'Better for You'

In FY21, Delfi revised its business approach to focus on growing its core strategic products as well as premium products in the modern trade category, and launched new products to capture the "Better for You" trend. In the article by The Edge, Mr Chuang mentioned that younger consumers such as those from Gen Z and the millennials (80% of its overall consumer base) have developed a taste for chocolate products with higher cocoa and lower sugar content; those tend to command a premium in the market. Catering to this preference, Delfi has been launching more premium products that have remained more resilient over time. Premiumisation could also allow for its GP margins to continue improving moving forward, as long as its revenue momentum sustains for similar level of operating leverage, in our view.

Figure 1: Stable GP margin despite volatility in raw materials

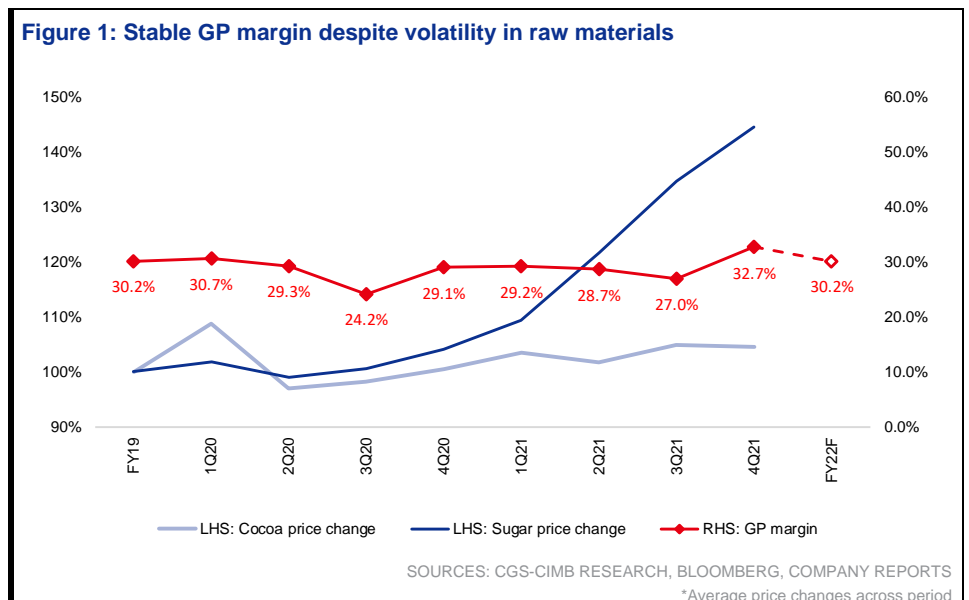


Figure 2: Delfi Ltd 's12-mth fwd rolling FD core P/E (x)

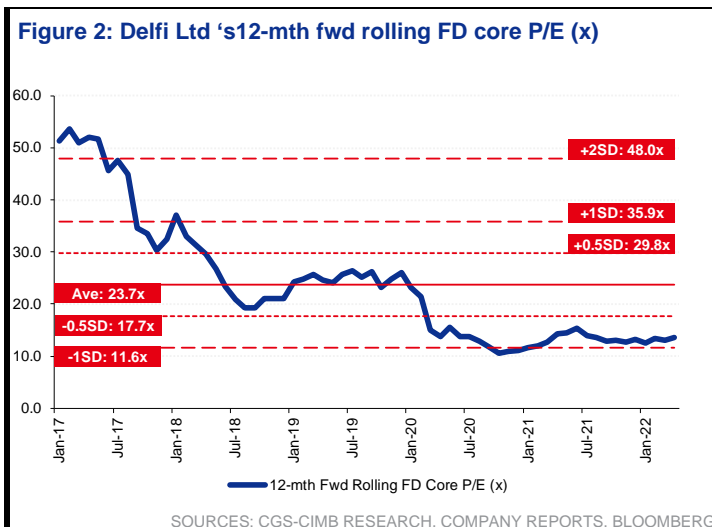


Figure 3: Delfi Ltd's 12-mth fwd rolling FD EV/EBITDA (x)

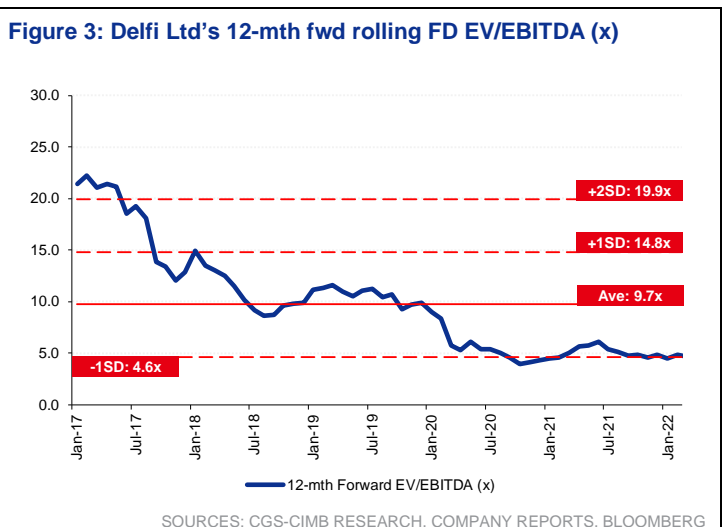



Figure 4: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (1cl curr)	Target Price (1cl curr)	Market Cap (US\$ m)	EV/EBITDA (x)		3-year EPS CAGR (%)	P/E (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Delfi Ltd	DELFI SP	Add	0.790	1.09	354	4.9	4.5	3.6%	13.6	10.6%	4.1%
Mayora Indah	MYOR IJ	Hold	1,670	1,800	2,600	12.8	9.8	n.m.	27.0	12.0%	1.2%
Indofood CBP	ICBP IJ	Add	7,525	11,000	6,110	8.9	7.6	n.m.	11.5	21.2%	3.6%
Nestle (Malaysia)	NESZ MK	Hold	134.2	135.0	7,455	29.1	27.1	11.1%	53.2	101.2%	1.9%
Universal Robina Corporation	URC PM	Add	121.0	167.0	5,138	114.8	110.5	n.m.	20.0	13.3%	2.7%
Simple average						41.4	38.7	11.1%	27.9	36.9%	2.4%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG DATA AS AT 11 APR 2022

ESG in a nutshell



Refinitiv ESG Scores

C
ESG Score

A+
ESG Controversies Score

C
ESG Combined Score

D+
ESG Environment Pillar Score

C
ESG Social Pillar Score

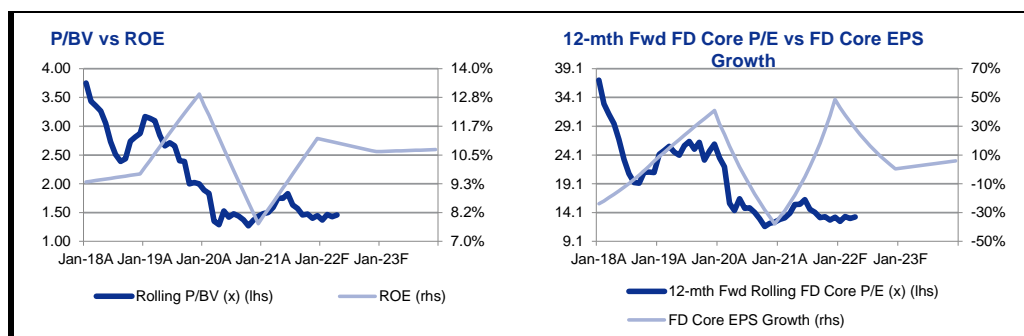
C+
ESG Governance Pillar Score

Delfi scored a C for its combined ESG score as rated by Refinitiv in 2020, with a C for Social (c. 45% weightage of its combined ESG score), C+ for Governance (c. 26% weightage), and D+ for Environmental (c. 29% weightage). However, we think Delfi's actual ESG combined score could be higher as some components in the Environmental and Governance pillars may not have been accurately reflected. Delfi's ESG scores remained relatively stable from 2018 to 2020, according to Refinitiv. In 2020, Delfi reduced its carbon footprint by opting for liquid petroleum gas (LPG), instead of bunker fuel oil (BFO), in its manufacturing facilities. LPG is less pollutive compared to BFO.

<p>Keep your eye on</p> <p>In 2015, Barry Callebaut notified Delfi of various claims from the Brazil tax authorities against its former subsidiary Delfi Cacau Brazil Ltda (DCBR) sold to Barry Callebaut as part of the sale of its cocoa ingredients business in 2013. As of FY20, Delfi's total exposure in respect to tax and labour claims in Brazil was c.S\$17.7m, as stated in Delfi's 1H21 results update. Delfi believes that there are grounds to resist these claims and has since requested Barry Callebaut to defend against the claims.</p>	<p>Implications</p> <p>We believe that a c.US\$17.7m claims payout will significantly impact Delfi's financials. Since details of the claims are still not finalised since 2015, we did not factor these claims into our valuations.</p>
<p>ESG highlights</p> <p>According to Refinitiv, Delfi's ESG performance is comparable to peers with relatively strong E, S, and G scores. However, we think Delfi's combined ESG score could be higher, especially with a stronger Environmental pillar score. For example, Delfi is supported by a Market Sustainability and Strategy Committee (MSSC) that oversees its sustainability policies. Furthermore, it has set clear targets for water and energy efficiencies, as evidenced by its 70% yoy reduction in bunker fuel oil usage in FY20.</p>	<p>Implications</p> <p>We think Delfi takes measured steps in its ESG approach, which can potentially benefit its financials in the form of reduced costs. We have not yet factored these into our valuations.</p>
<p>Trends</p> <p>Delfi's Governance score improved to C+ in 2020 from C in 2019. This is attributable to improvements in its board meeting attendance average, as well as the gender diversity of its executive board members.</p>	<p>Implications</p> <p>We think Delfi's 2020 Governance score should be better than C+. For example, Delfi has a distinct corporate governance board committee with three executive Directors and five non-executive independent Directors, with a transparent separation of the roles of the Chief Executive Officer and the Chairman.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	385.1	405.1	434.9	455.1	476.2
Gross Profit	110.1	119.7	131.4	137.5	143.9
Operating EBITDA	43.9	57.3	57.2	59.8	62.1
Depreciation And Amortisation	(13.8)	(13.6)	(13.6)	(13.6)	(13.8)
Operating EBIT	30.1	43.8	43.6	46.2	48.3
Financial Income/(Expense)	(4.4)	(2.2)	(2.4)	(2.5)	(2.6)
Pretax Income/(Loss) from Assoc.	(0.4)	(0.2)	0.0	0.0	0.0
Non-Operating Income/(Expense)	2.3	2.7	0.0	0.0	0.0
Profit Before Tax (pre-EI)	27.6	44.1	41.2	43.7	45.7
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	27.6	44.1	41.2	43.7	45.7
Taxation	(10.2)	(14.8)	(15.2)	(16.1)	(16.8)
Exceptional Income - post-tax					
Profit After Tax	17.5	29.3	26.1	27.6	28.9
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17.5	29.3	26.1	27.6	28.9
Recurring Net Profit	17.5	26.0	26.1	27.6	28.9
Fully Diluted Recurring Net Profit	17.5	26.0	26.1	27.6	28.9

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	43.88	57.34	57.18	59.77	62.11
Cash Flow from Inv. & Assoc.	0.39	0.19	0.00	0.00	0.00
Change In Working Capital	12.96	29.69	(24.72)	(5.42)	(5.68)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3.08	8.78	0.22	0.60	59.49
Net Interest (Paid)/Received	(2.47)	(0.48)	0.00	0.00	0.00
Tax Paid	(15.44)	(10.73)	(15.17)	(16.07)	(16.81)
Cashflow From Operations	42.41	84.79	17.51	38.88	99.11
Capex	(4.48)	(3.18)	(7.57)	(8.01)	(8.39)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.36)	2.94	(0.79)	(0.95)	(1.12)
Other Investing Cashflow					
Cash Flow From Investing	(4.84)	(0.24)	(8.36)	(8.96)	(9.51)
Debt Raised/(repaid)	(10.55)	(39.26)	0.00	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(14.51)	(14.29)	(14.36)	(14.36)	(14.36)
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(25.06)	(53.55)	(14.36)	(14.36)	(14.36)
Total Cash Generated	12.51	31.00	(5.21)	15.55	75.23
Free Cashflow To Equity	27.02	45.29	9.15	29.91	89.59
Free Cashflow To Firm	40.72	85.61	9.15	29.91	89.59

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	65.5	86.2	78.4	90.9	104.0
Total Debtors	81.8	69.0	80.1	83.8	87.7
Inventories	76.8	64.8	72.2	75.6	79.1
Total Other Current Assets	20.7	18.5	18.9	19.2	19.5
Total Current Assets	244.9	238.6	249.6	269.5	290.3
Fixed Assets	107.2	96.0	91.5	87.2	83.2
Total Investments	2.4	2.9	2.9	2.9	2.9
Intangible Assets	20.9	19.5	18.9	18.5	18.3
Total Other Non-Current Assets	7.1	6.8	6.9	6.9	7.0
Total Non-current Assets	137.6	125.3	120.1	115.5	111.3
Short-term Debt	48.7	10.1	10.1	10.1	10.1
Current Portion of Long-Term Debt					
Total Creditors	90.0	98.1	93.1	95.1	97.2
Other Current Liabilities	1.0	2.9	2.9	2.9	2.9
Total Current Liabilities	139.7	111.0	106.1	108.1	110.2
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.5	0.9	0.0	0.0	0.0
Total Non-current Liabilities	0.5	0.9	0.0	0.0	0.0
Total Provisions	16.5	12.7	12.7	12.7	12.7
Total Liabilities	156.7	124.6	118.7	120.7	122.8
Shareholders' Equity	225.6	239.3	251.0	264.3	278.8
Minority Interests	0.1	0.0	0.0	0.0	0.0
Total Equity	225.7	239.3	251.0	264.3	278.8

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(12.6%)	5.2%	7.3%	4.6%	4.6%
Operating EBITDA Growth	(26.8%)	30.7%	(0.3%)	4.5%	3.9%
Operating EBITDA Margin	11.4%	14.2%	13.1%	13.1%	13.0%
Net Cash Per Share (US\$)	0.03	0.12	0.11	0.13	0.15
BVPS (US\$)	0.37	0.39	0.41	0.43	0.46
Gross Interest Cover	9.55	41.39	41.27	41.60	41.46
Effective Tax Rate	36.8%	33.6%	36.8%	36.8%	36.8%
Net Dividend Payout Ratio	83.0%	59.1%	55.1%	52.0%	49.7%
Accounts Receivables Days	81.48	67.86	62.53	65.69	65.87
Inventory Days	109.3	90.6	82.4	84.9	85.2
Accounts Payables Days	44.62	43.42	44.16	41.65	41.76
ROIC (%)	12.5%	19.6%	25.1%	24.0%	25.0%
ROCE (%)	10.7%	16.6%	17.0%	17.1%	17.0%
Return On Average Assets	5.56%	8.42%	7.76%	7.98%	8.01%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Own brands- Indonesia revenue growth (%)	-19.4%	4.2%	10.0%	5.0%	5.0%
Agency brand- Indonesia revenue growth (%)	-12.6%	10.0%	5.0%	5.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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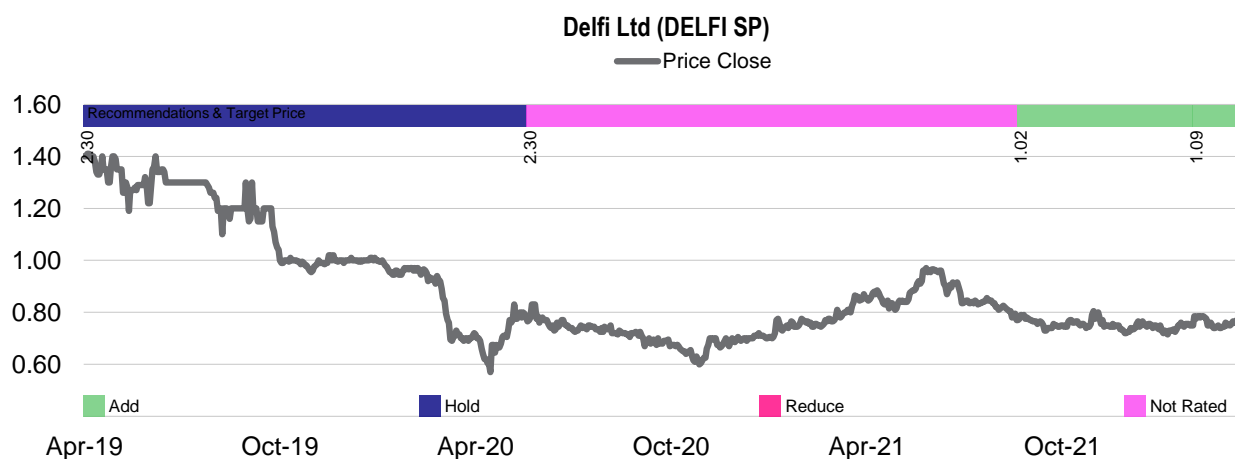
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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