KSI Research

ICBP Equity Update

KIWOOM SEKURITAS INDONESIA

PT Indofood CBP Sukses Makmur Tbk (ICBP)

Growth Remains Soft, FX Loss Drags Profitability

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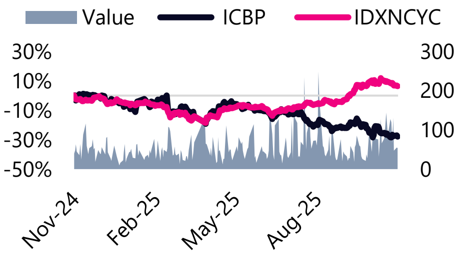
Stock Rate	**BUY**
Industry	Neutral
TP 12M	IDR 11,450
vs. Last Price	+35.91%

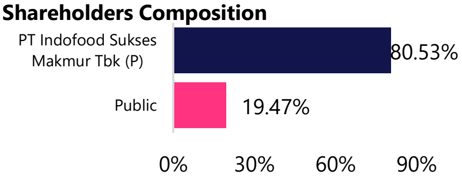
Stock Data	
Ticker Code	ICBP
Sub Sector	Food & Beverage
Sector	Consumer Non-Cyclicals
Market Cap (IDR.Tn)	100.58
Shares Issued (Bn)	11.6
AVG 3M Turnover (Bn)	68.12

Price (IDR)

Price Performance, 1Y(%), Turnover (Bn)



Shareholders Composition



ESG Rating	
Environmental	4.52
Social	4.80
Governance	3.78

Source : bloomberg

Muted 3Q25 Performance, FX Loss Pressures Net Profit. In 9M25, ICBP recorded revenue of IDR 56.26 trillion (+1.4% YoY). Meanwhile, in 3Q25, the company posted sales of IDR 19.7 trillion (+0.8% YoY, +7.2% QoQ). The soft consumer purchasing power continued to limit top-line growth, as reflected in domestic sales, which grew only +0.8% YoY in 9M25. In contrast, the overseas segment recorded stronger growth of +2.6% YoY, supported by solid performance in Asia, the Middle East, and Africa. Management also noted a decline in sales in Europe, Australasia, and the United States, following normalization of order volumes after last year's temporary *stocking-up*. Meanwhile, net profit fell to IDR 7.11 trillion (-12.8% YoY), mainly due to a foreign exchange loss of IDR 1.43 trillion during the period.

Segment Performance. Nearly all of ICBP's segments recorded growth in 9M25, albeit modest. The noodles segment posted sales of IDR 40.92 trillion (+1.7% YoY), contributing around 73% of total revenue. Meanwhile, the dairy segment booked IDR 7.17 trillion (+1.5% YoY), with stronger momentum in 3Q25 where sales grew +10.1% YoY and +11.0% QoQ. The food seasoning segment recorded sales of IDR 2.74 trillion (+8.5% YoY), while snack foods rose slightly to IDR 3.38 trillion (+1.3% YoY). On the other hand, nutrition & special foods declined to IDR 953 billion (-7.0% YoY), and beverage sales fell to IDR 1.11 trillion (-13.5% YoY), reflecting weaker consumer demand in those categories.

Our Outlook. We maintain our sales and earnings forecasts as results remain in line with expectations, with sales reaching 72% and net income 78% of full-year targets. Ongoing product innovation should help ICBP defend and expand its market share amid tight competition. However, net profit may remain affected by FX losses due to currency volatility, though the government's discussion on a USD repatriation scheme could help stabilize the rupiah and ease future pressure on earnings.

Key Takeaways:

- **Soft Growth, FX Loss Hit Earnings:** ICBP booked modest revenue growth of +1.4% YoY in 9M25, while net profit declined -12.8% YoY, mainly due to IDR 1.43T in FX losses.
- **Overseas Outperformed Domestic Market:** Overseas sales grew +2.6% YoY, driven by Asia, Middle East, and Africa, offsetting sluggish domestic demand and normalization in Western markets.
- **Dairy, Noodles, and Seasoning Led Segmental Growth:** Most segments posted positive but modest growth, in 9M25 noodles (+1.7% YoY, contributing ~73% of revenue), dairy +1.5% YoY (+10.1% YoY in 3Q25), and food seasoning (+8.5% YoY).

Recommendation "BUY"

We maintain our "BUY" recommendation on ICBP with a 12-month target price of IDR 11,450, implying 26F 13.9x P/E and 0.9x PBV. With its undemanding valuation and ongoing product innovation, we believe ICBP is well-positioned to support long-term growth. Moreover BLT program is expected to provide a short-term boost to 4Q25 performance. *Meanwhile, downside risks include weaker consumer purchasing power and exchange rate volatility.*

Financial Highlight

Year-End (IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	67,910	72,597	78,091	84,223	90,841
Net Profit	6,991	7,079	9,086	9,584	10,294
EPS (Full IDR)	599	607	779	822	883
EBITDA Margin	24%	24%	25%	26%	26%
NPM	10.3%	9.8%	11.6%	11.4%	11.3%
ROE	11.3%	10.6%	12.3%	11.6%	11.1%
Dividend yield	1.9%	2.1%	2.7%	2.7%	2.9%
P/E (x)	17.6x	18.7x	14.7x	13.9x	13.0x
P/BV (x)	1.0x	1.1x	1.0x	0.9x	0.9x
EV/EBITDA (x)	11.9x	10.4x	9.3x	8.0x	7.0x

Source: Company and KSI Research

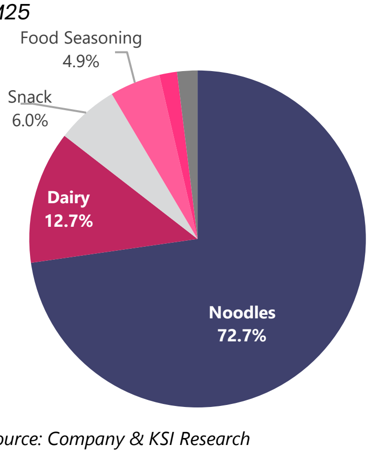
Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
Revenue Segment								
Noodles	40,260.6	40,925.7	1.7%	13,658.6	12,736.8	13,667.8	0.1%	7.3%
Dairy	7,069.7	7,173.3	1.5%	2,149.8	2,131.6	2,366.9	10.1%	11.0%
Snack Foods	3,337.2	3,379.2	1.3%	1,153.4	1,075.9	1,140.1	-1.2%	6.0%
Food Seasonings	2,523.0	2,736.3	8.5%	758.8	817.3	825.2	8.7%	1.0%
Nutrition & Sp. Foods	1,025.0	953.1	-7.0%	377.1	284.0	308.2	-18.3%	8.5%
Beverages	1,270.8	1,099.3	-13.5%	427.2	369.6	357.7	-16.3%	-3.2%
EBIT by Segment								
Noodles	10,674.7	10,409.9	-2.5%	3,248.5	3,045.0	3,513.8	8.2%	15.4%
Dairy	693.1	552.5	-20.3%	125.0	68.7	191.8	53.4%	179.4%
Snack Foods	352.4	182.0	-48.4%	142.4	75.8	62.3	-56.3%	-17.9%
Food Seasonings	395.6	547.0	38.3%	117.6	192.0	158.8	35.0%	-17.3%
Nutrition & Sp. Foods	90.3	96.0	6.3%	37.1	22.9	35.5	-4.3%	55.1%
Beverages	194.3	149.4	-23.1%	65.9	50.3	48.4	-26.5%	-3.8%
Revenue by Geography								
Local	38,726.3	39,035.3	0.8%	12,257.8	11,926.3	12,453.8	1.6%	4.4%
Export	16,760.0	17,231.5	2.8%	6,267.1	5,488.8	6,212.1	-0.9%	13.2%
Asia & Africa	14,352.6	15,235.8	6.2%	5,343.8	4,878.9	5,534.7	3.6%	13.4%
Others	2,407.4	1,995.7	-17.1%	923.3	609.9	677.4	-26.6%	11.1%
Revenue	55,486.2	56,266.8	1.4%	18,524.9	17,415.1	18,665.9	0.8%	7.2%
Gross Profit	20,643.8	19,904.5	-3.6%	6,661.0	5,828.2	6,782.0	1.8%	16.4%
Operating Profit	12,455.0	12,013.6	-3.5%	3,770.8	3,485.3	4,016.1	6.5%	15.2%
EBITDA	13,773.3	13,356.6	-3.0%	4,217.2	3,934.3	4,469.9	6.0%	13.6%
Net Income	8,149.3	7,108.3	-12.8%	4,611.7	2,879.4	1,572.1	-65.9%	-45.4%
EPS (Full IDR)	699.1	609.7	-12.8%	395.5	246.9	134.8	-65.9%	-45.4%
	FY 24	9M25						
Asset	126,040.9	132,413.1	5.1%	124,188.5	131,995.7	32,413.1	6.6%	0.3%
Liabilities	58,997.0	61,058.6	3.5%	56,474.8	62,495.9	61,058.6	8.1%	-2.3%
Equity	67,043.9	71,354.5	6.4%	67,713.7	69,499.8	71,354.5	5.4%	2.7%
GPM %	*37%*	*35%*	-1.8%	*36%*	*33%*	*36%*	0.4%	2.9%
OPM %	*22%*	*21%*	-1.1%	*20%*	*20%*	*22%*	1.2%	1.5%
Ebitda Margin %	*25%*	*24%*	-1.1%	*23%*	*23%*	*24%*	1.2%	1.4%
NPM %	*15%*	*13%*	-2.1%	*25%*	*17%*	*8%*	-16.5%	-8.1%
ROE %	*24%*	*20%*	-4.4%	*27%*	*17%*	*9%*	-18.4%	-7.8%
ROA %	*13%*	*11%*	-2.2%	*15%*	*9%*	*5%*	-10.1%	-4.0%

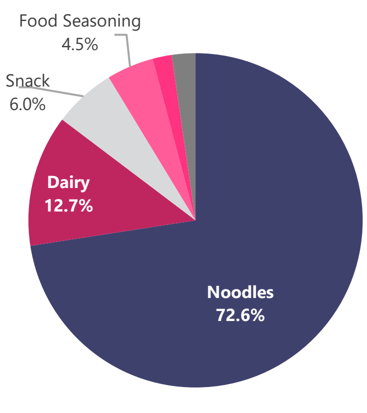
Source: Company & KSI Research

Contribution Segment

9M25

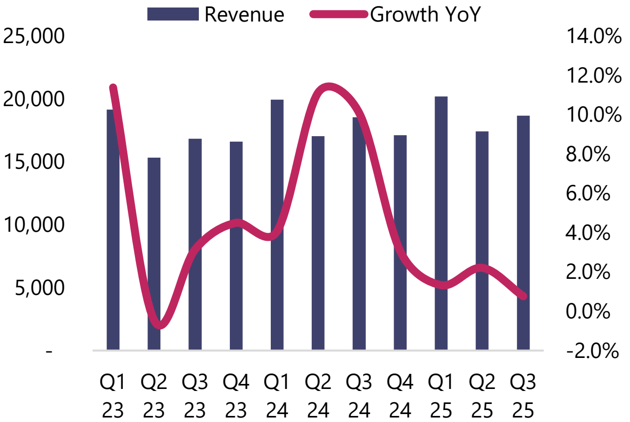


9M24



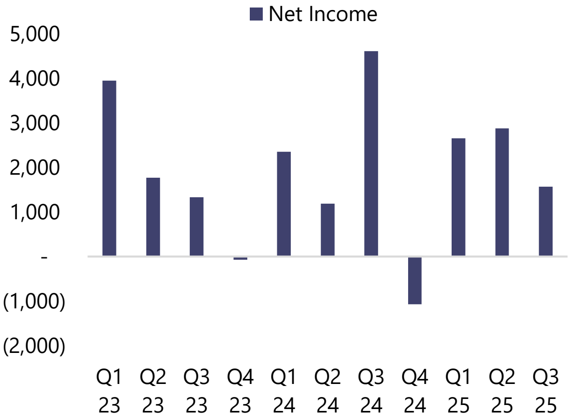
Source: Company & KSI Research

Revenue Quarterly (IDR Bn) vs Growth



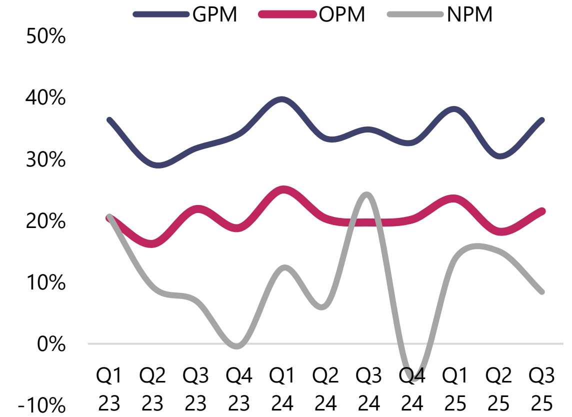
Source: Company & KSI Research

Net Income Quarterly (IDR Bn)



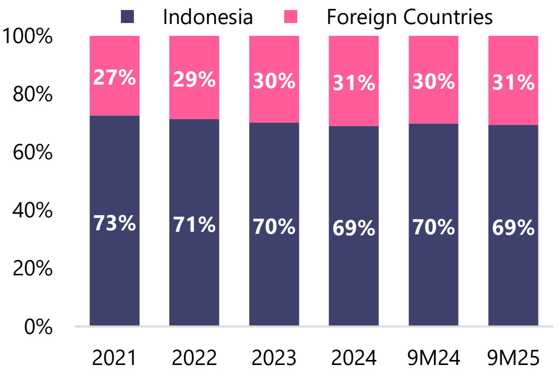
Source: Company & KSI Research

Margin Quarterly



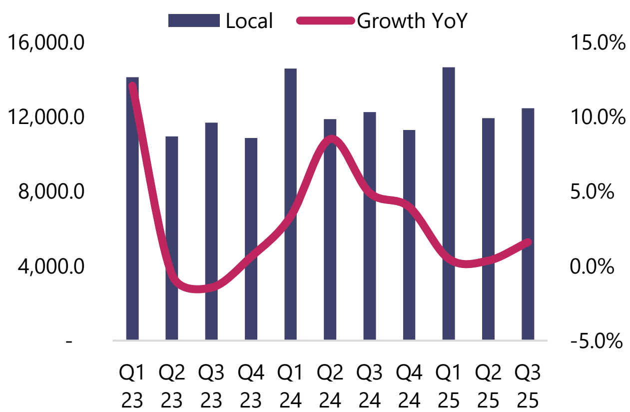
Source: Company & KSI Research

ICBP Revenue Contribution by Geography



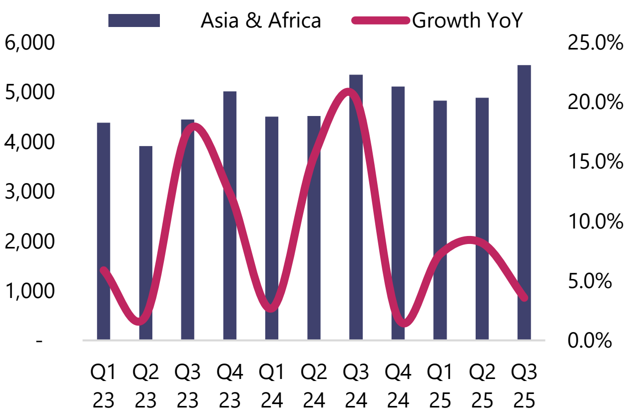
Source: Company & KSI Research

Local Revenue Quarterly



Source: Company & KSI Research

Asia & Africa Revenue Quarterly



Source: Company & KSI Research

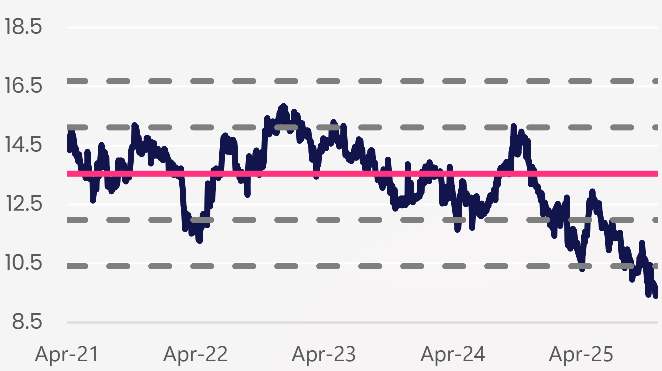
Valuation

We assign a “BUY" rating for ICBP. We calculate the fair value of ICBP using relative valuation methods (PE). We obtained a result that the fair value of ICBP is Rp 11,450 (rounded). The current fair value implements 26F P/E ratio of 13.9x and a PBV of 0.9x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	9,584	17.9	171,173	100%	171,173
			Total Value (Bn)		171,173
			Share (Bn)		11.7
			Fair value (IDR)		14,678
			Margin of Safety		20%
			Target Price (IDR)		11,450
			Current Price		8,425
			Potential Upside (%)		35.91%

Source: KSI Research

Historical P/E 5Y



Historical PBV 5Y

Source: KSI Research

Comparison to Peers (Based on industry “Processed Foods”)

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
ICBP	100.6T	-3%	-10%	-23%	-27%	-22%	0.3x	8.50%	2.0x	9.6x	13%	0.7x	65.6B
Average							***0.4x***	***0.1x***	***3.1x***	***15.7x***	***0.2x***	***0.5x***	***32.3x***
INDF	62.1T	-2%	-12%	-11%	-10%	-5%	0.5x	7.90%	0.9x	8.0x	11%	0.7x	59.4B
MYOR	47.0T	-2%	-6%	-5%	-19%	-22%	0.4x	9.30%	2.6x	16.1x	17%	0.5x	20.3B
GOOD	13.7T	-2%	-2%	2%	-6%	-7%	0.3x	8.70%	3.9x	22.0x	18%	0.5x	0.2B
CMRY	48.4T	31%	22%	39%	10%	19%	0.4x	10%	6.3x	22.9x	29%	0.0x	15.8B

Source: Bloomberg & KSI Research

Financial Exhibits

Year–end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	64,798	67,910	72,597	78,091	84,223	90,841
Costs of revenue	43,005	42,784	45,704	48,026	52,218	56,322
Gross profit	21,792	25,126	26,893	30,065	32,005	34,520
EBITDA	13,595	15,959	17,573	19,675	21,780	23,514
Operating profit	12,473	14,787	6,321	18,335	19,424	20,875
Income before tax	7,525	11,445	11,499	14,819	15,631	16,789
Tax expenses	1,803	2,980	2,686	3,461	3,651	3,921
Minority interests	1,135	1,475	1,734	2,272	2,396	2,573
Net income	**4,587**	**6,991**	**7,079**	**9,086**	**9,584**	**10,294**
EPS	**393**	**599**	**607**	**779**	**822**	**883**

Balance Sheet

Year–end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	15,741	19,353	25,293	34,215	42,743	44,809
Account receivables	6,876	7,198	8,412	9,048	9,759	10,526
Inventories	7,132	6,329	7,060	7,594	8,190	8,834
Fixed assets	14,725	14,949	15,504	16,130	17,380	18,780
Other assets	70,831	71,437	69,773	70,746	72,223	73,623
Total assets	**115,306**	**119,267**	**126,041**	**137,733**	**150,295**	**156,571**
S-T liabilities	1,393	683	614	713	739	817
Other S-T liabilities	8,641	9,782	10,311	12,337	13,356	14,397
L-T liabilities	44,605	43,299	45,002	47,288	49,753	45,215
Other L-T liabilities	3,194	3,400	3,070	3,226	3,508	3,784
Total liabilities	**57,833**	**57,163**	**58,997**	**63,565**	**67,355**	**64,211**
Equity	**57,473**	**62,104**	**67,044**	**74,168**	**82,939**	**92,360**
BVPS	**9,887**	**10,227**	**10,808**	**11,810**	**12,888**	**13,426**

Cash Flows Statement

Year–end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	5,709	8,162	8,332	10,426	11,940	12,933
Depreciation	1,122	1,172	1,252	1,340	2,356	2,639
Change in working capital	(17,403)	(10,995)	(11,078)	(11,106)	(14,889)	(16,219)
Operating cash flow	**(10,572)**	**(1,660)**	**(1,494)**	**660**	**(593)**	**(647)**
Capital expenditure	(341)	(224)	(555)	(626)	(1,250)	(1,400)
Others	175	1,966	1,675	(678)	(1,147)	(1,045)
Investing cash flow	**(166)**	**1,742**	**1,120**	**(1,304)**	**(2,397)**	**(2,445)**
Dividend paid	(2,192)	(2,332)	(2,841)	(3,647)	(3,642)	(3,912)
Net change in debt	3,767	(1,306)	1,703	2,286	2,465	(4,538)
Others	4,526	7,169	7,451	10,926	12,695	13,608
Financing cash flow	**6,101**	**3,531**	**6,313**	**9,566**	**11,518**	**5,158**
Change in cash	(4,637)	3,612	5,939	8,922	8,528	2,066
Beginning cash flow	20,378	15,741	19,353	25,293	34,215	42,743
Ending cash flow	15,741	19,353	25,293	34,215	42,743	44,809

Source : Company, KSI Research & Bloomberg

Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	14%	5%	7%	8%	8%	8%
Gross Profit Growth (%)	7%	15%	7%	12%	6%	8%
Operating Profit Growth (%)	7%	19%	10%	12%	6%	7%
EBITDA Growth (%)	6%	17%	10%	12%	11%	8%
Net Profit Growth (%)	-28%	52%	1%	28%	5%	7%
EPS Growth (%)	-28%	52%	1%	28%	5%	7%
Gross margin (%)	34%	37%	37%	39%	38%	38%
EBIT margin (%)	19%	22%	22%	23%	23%	23%
EBITDA margin (%)	21%	24%	24%	25%	26%	26%
Net margin (%)	7%	10%	10%	12%	11%	11%
ROE (%)	8%	11%	11%	12%	12%	11%
ROA (%)	4%	6%	6%	7%	6%	7%
Current ratio (x)	3.1x	3.5x	4.1x	4.2x	4.6x	4.5x
Quick ratio (x)	2.4x	2.8x	3.3x	3.5x	3.9x	3.8x
Receivable turn over (x)	9.4x	9.4x	8.6x	8.6x	8.6x	8.6x
AR turnover (days)	39	39	42	42	42	42
Inventory turnover (x)	6.0x	6.8x	6.5x	6.3x	6.4x	6.4x
Inventory Days	61	54	56	58	57	57
DER (x)	1.6x	1.4x	1.3x	1.3x	1.2x	1.0x
DAR (x)	0.5x	0.5x	0.5x	0.5x	0.4x	0.4x
Interest Coverage	5.8x	7.3x	7.6x	8.1x	7.9x	7.9x
Earning Yield (%)	3.8%	5.7%	5.3%	6.8%	7.2%	7.7%
Dividend Yield (%)	1.8%	1.9%	2.1%	2.7%	2.7%	2.9%
PE (x)	26.3x	17.6x	18.7x	14.7x	13.9x	13.0x
PBV (x)	1.0x	1.0x	1.1x	1.0x	0.9x	0.9x
P/Sales (x)	1.9x	1.8x	1.8x	1.7x	1.6x	1.5x
EV/Ebitda (x)	12.7x	11.9x	10.4x	9.3x	8.0x	7.0x

Source : Company, KSI Research & Bloomberg

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings
Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage Over the next 12 month (excluding dividend)

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