



# Buy

Price (April 10 <sup>th</sup> , 25)	10000
Target Price	13275
Potential Upside	32.75%
Market Cap	116.62 T
Number of Share	11.66 B
52w Lo/Hi	9450 / 12875

Source : IDX | Phintraco Sekuritas Research  
| as of Apr 10<sup>th</sup>, 2025

## IHSG vs ICBP



Source : IDX

Shareholder	%
PT Indofood Sukses Makmur Tbk	80.53
Public	19.47

Source : Company | as of fin. statement FY24

## EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	653.53	909.14	-28.12%
2026F	710.65	1009.14	-29.58%

Source : \*Bloomberg | as of Apr 11<sup>th</sup>, 2025

## Research Analyst

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# PT Indofood CBP Sukses Makmur Tbk

(ICBP.JK / ICBP.IJ)

## Solid Operating Performance Amidst Rupiah Exchange Rate Pressure

**ICBP booked revenue growth of 6.9% YoY to IDR72.59 trillion in FY24.** The growth was driven by increased sales in all business segments. The Food Seasonings segment booked the highest increase of 17% YoY to IDR4.3 trillion, followed by the Nutrition and Special Foods segment by 11.4% YoY to IDR1.36 trillion, and the Snack Foods segment increased by 6.9% YoY to IDR4.54 trillion in FY24. Meanwhile, the Noodles, Dairy, and Beverages segments respectively increased sales by 6.81% YoY, 5.86% YoY, and 4% YoY in FY24. On a quarterly basis, ICBP booked a 7.63% QoQ decrease in revenue to IDR17.11 trillion in 4Q24 as sales decreased in almost all business segments and purchasing power remained pressured during the period. In 2025, ICBP will continue to drive sales and volume growth while maintaining profitability. In the future, we expect ICBP's revenue to potentially recover in line with the Ramadan and Eid al-Fitr period in 1Q25.

**ICBP's operating profit increased by 13.44% YoY to IDR16.32 trillion in FY24.** The growth aligned with lower operating expenses due to lower foreign exchange losses from operating activities. Operating profit growth in all segments also contributed to the increase in operating profit in FY24. The Dairy segment booked the highest increase of 35.33% YoY to Rp928 billion, followed by the Beverages segment by 32.75% YoY to Rp285 billion and the Nutrition and Special Foods segment by 23.99% YoY to Rp114 billion in FY24. Meanwhile, the Snack Foods segment increased by 11.68% YoY, Food Seasonings by 11.16% YoY, and Noodles by 7.61% YoY. Cumulatively, ICBP's segment operating profit increased by 9.59% YoY to IDR16.19 trillion in FY24.

**We estimate ICBP's net profit to potentially increase by 6.77% YoY to IDR9.41 trillion in FY25F.** This estimate aligns with the potential of solid operating performance to maintain profitability. On a quarterly basis, ICBP booked a net loss of IDR559 billion in 4Q24, bringing cumulative net profit to IDR8.81 trillion in FY24. The loss was mainly due to foreign exchange losses from financing activities of Rp2.11 trillion in 4Q24. Operationally, we assess that ICBP's performance is still relatively positive, as reflected in the cumulative increase in segment operating profit in FY24. In the future, the risk that needs to be considered is related to fluctuations in the rupiah exchange rate, which could potentially affect ICBP's bottom line.

**Using the Discounted Cash Flow method with a Required Return of 7.48% and Terminal Growth of 2.99%, we estimate ICBP's fair value at IDR13,275 per share.** Therefore, we maintain our Buy rating on ICBP with a lower target and potential upside of 32.75%.

## Performance Highlight

Table 1. Financial Results in FY24

							(in Billion Rupiah)	
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	Phintas Estimate	%Phintas
Revenue	18,525	17,111	-7.63%	67,910	72,597	6.90%	72,643	99.94%
Cost of Goods Sold	(11,528)	(10,529)	-8.67%	(41,562)	(44,388)	6.80%	(45,262)	98.07%
Gross Profit	6,997	6,582	-5.92%	26,348	28,210	7.06%	27,381	103.03%
EBITDA	3,476	4,693	35.02%	15,764	17,786	12.83%	16,132	110.25%
EBIT	3,103	4,326	39.42%	14,388	16,321	13.44%	14,652	111.39%
Profit Before Tax	6,426	(319)	-104.97%	11,541	11,638	0.85%	14,608	79.67%
Net Profit	4,997	(559)	-111.20%	8,465	8,813	4.11%	11,039	79.84%
<b>Margin (%)</b>								
Gross Profit Margin (%)	37.77%	38.47%		38.80%	38.86%			
Operating Profit Margin (%)	16.75%	25.28%		21.19%	22.48%			
Net Profit Margin (%)	26.97%	-3.27%		12.47%	12.14%			

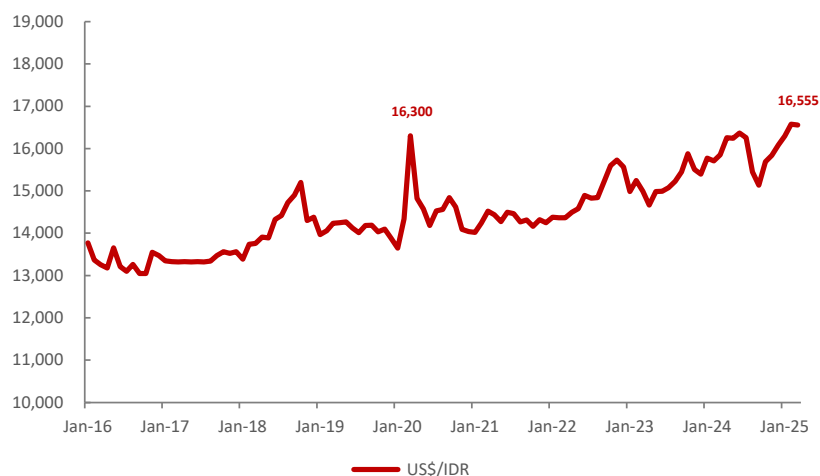
Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

							(in Billion Rupiah)	
Operating Profit by Segment	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)		
Noodles	3,248	3,261	0.39%	12,951	13,936	7.61%		
Dairy	125	235	88.24%	686	928	35.33%		
Snack Foods	142	105	-26.30%	409	457	11.68%		
Food Seasonings	118	68	-42.27%	417	464	11.16%		
Nutrition and Special Foods	37	24	-35.32%	92	114	23.99%		
Beverages	66	91	38.01%	215	285	32.75%		
Elimination	2	1	-21.76%	4	7	50.15%		
<b>Total</b>	<b>3,738</b>	<b>3,786</b>	<b>1.27%</b>	<b>14,775</b>	<b>16,191</b>	<b>9.59%</b>		

Source : Company | Phintraco Sekuritas Research

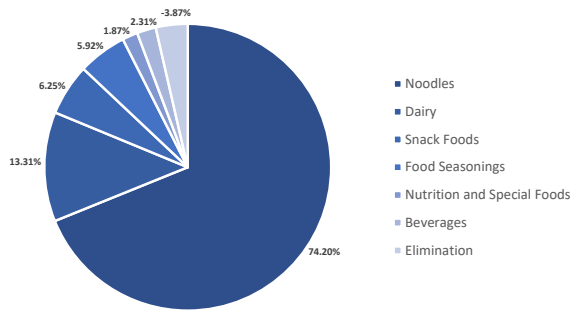
Figure 1. Monthly Average US\$/IDR



Source : Investing.com | Phintraco Sekuritas Research

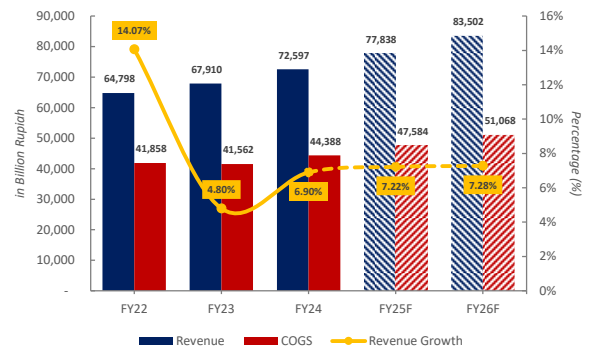
# Performance Highlight

Figure 2. Revenue by Segment FY24



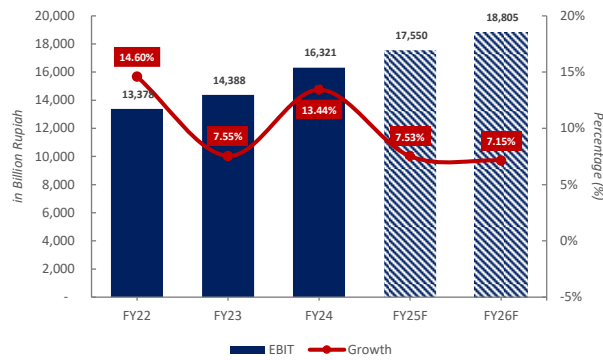
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue & COGS



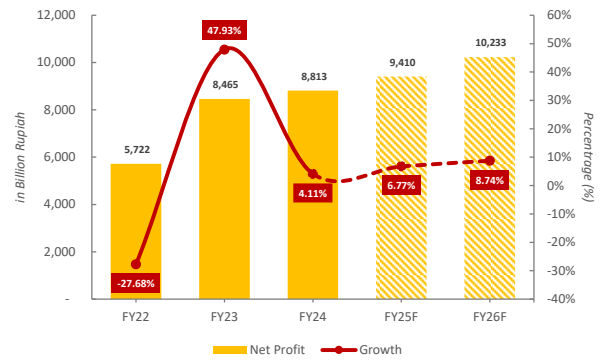
Source : Company | Phintraco Sekuritas Research

Figure 4. Operating Profit & Growth



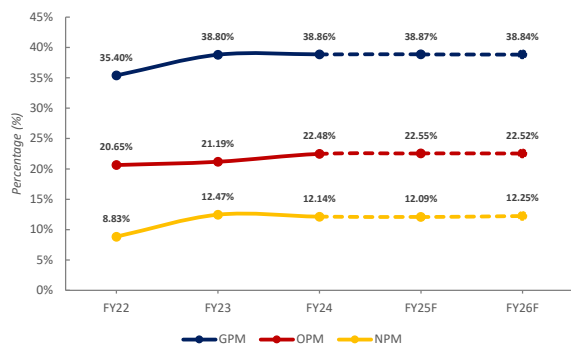
Source : Company | Phintraco Sekuritas Research

Figure 5. Net Profit & Growth



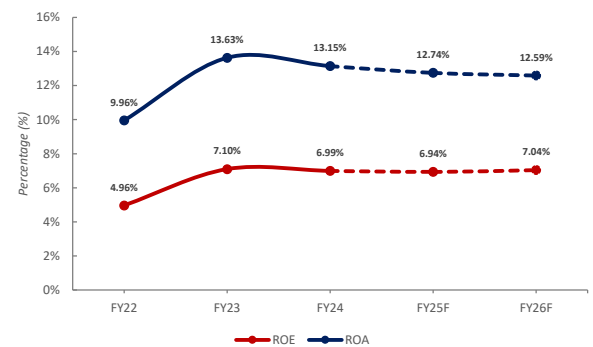
Source : Company | Phintraco Sekuritas Research

Figure 6. Profitability Ratio



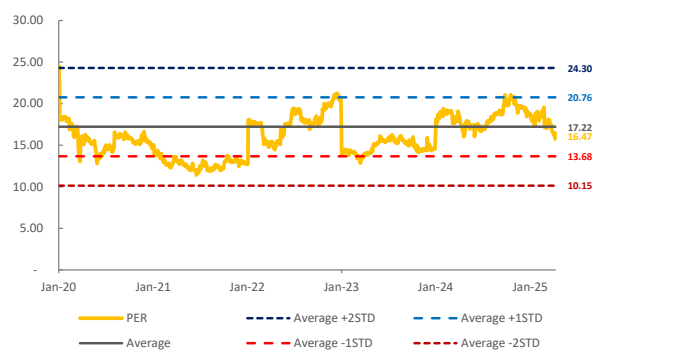
Source : Company | IDX | Phintraco Sekuritas Research

Figure 7. ROA & ROE



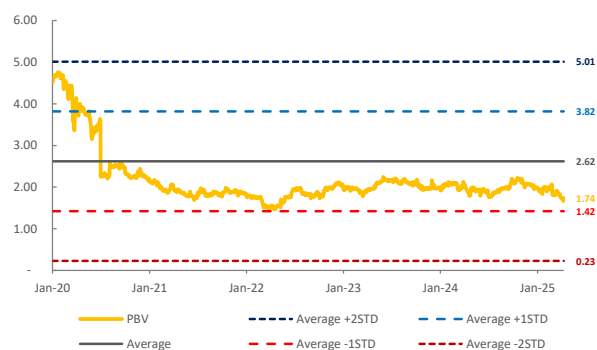
Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. ICBP PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 9. ICBP PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

## Key Financial Figures

	(in Billion Rupiah)					
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	56,804	64,798	67,910	72,597	77,838	83,502
	21.79%	14.07%	4.80%	6.90%	7.22%	7.28%
Cos of Goods Sold	(35,435)	(41,858)	(41,562)	(44,388)	(47,584)	(51,068)
Gross Profit	21,369	22,940	26,348	28,210	30,254	32,434
	37.62%	35.40%	38.80%	38.86%	38.87%	38.84%
EBITDA	12,945	14,707	15,764	17,786	19,142	20,512
	22.79%	22.70%	23.21%	24.50%	24.59%	24.56%
EBIT	11,674	13,378	14,388	16,321	17,550	18,805
	20.55%	20.65%	21.19%	22.48%	22.55%	22.52%
Other Income/Charge:						
Interest Income	180	241	1,494	963	1,019	1,093
Interest Expense	(1,966)	(6,185)	(2,025)	(4,256)	(4,546)	(4,672)
Net Interest Income (Expenses)	(1,786)	(5,944)	(531)	(3,292)	(3,527)	(3,579)
Non Operating Income (Expenses)	98	128	(2,316)	(1,390)	(1,575)	(1,690)
Profit Before Tax	9,986	7,561	11,541	11,638	12,448	13,536
	17.58%	11.67%	16.99%	16.03%	15.99%	16.21%
Net Profit After Tax	7,912	5,722	8,465	8,813	9,410	10,233
	13.93%	8.83%	12.47%	12.14%	12.09%	12.25%

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)					
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	20,378	15,741	19,353	25,293	30,522	37,663
Accounts Receivable	6,401	6,876	7,198	8,412	8,696	9,387
Inventories	5,857	7,132	6,329	7,060	7,529	8,087
Total Current Assets	33,998	31,070	36,773	44,668	51,195	59,910
Fixed Assets	14,176	14,521	14,711	15,266	15,774	16,233
Long-term Investments	11,069	11,169	8,369	6,419	8,803	9,269
Other Assets	2,833	2,742	3,723	4,132	4,410	4,733
Total Non Current Assets	84,018	84,235	82,494	81,373	84,478	85,513
Total Asset	118,015	115,306	119,267	126,041	135,673	145,423
Liabilities						
Short-term Debt	515	825	113	185	340	365
Accounts Payable	3,586	3,703	3,774	4,101	4,436	4,659
Accrued Payroll	2,964	2,862	3,276	3,742	3,787	4,065
Total Current Liabilities	18,896	10,034	10,464	10,925	11,872	12,688
Long-term Debt	40,845	44,613	43,308	45,011	46,133	47,378
Provision for Risks & Charges	3,003	2,859	3,062	2,730	3,429	3,680
Total Non Current Liabilities	44,179	47,799	46,699	48,072	49,949	51,473
Total Liabilities	63,075	57,833	57,163	58,997	61,820	64,160
Equity	54,941	57,473	62,104	67,044	73,852	81,262

Source : Company | Phintraco Sekuritas Research

	(in Billion Rupiah)					
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	6,399	4,587	6,991	7,079	7,621	8,288
Depreciation & Amortization	1,122	1,108	1,224	1,247	1,592	1,707
Working Capital	(1,549)	(1,735)	966	(1,151)	(374)	(749)
Others	8,742	(9,013)	(2,628)	(202)	(15)	(44)
Net-CFFO	14,714	(5,052)	6,552	6,973	8,825	9,203
Cash Flow from Investing						
CAPEX	(2,370)	(1,554)	1,386	148	(4,483)	(2,633)
Others	17	228	(869)	(274)	(213)	(109)
Net-CFFI	(2,353)	(1,326)	517	(126)	(4,696)	(2,742)
Cash Flow from Financing						
Chg. in Long-term liabilities	10,026	3,944	(1,303)	1,562	1,161	1,279
Chg. in other non-current liabilities	(9,426)	(148)	206	(330)	754	279
Equity	(2,119)	(2,055)	(2,360)	(2,140)	(813)	(878)
Net-CFFF	(1,519)	1,741	(3,457)	(908)	1,102	681
Net Cash Flow	10,843	(4,637)	3,612	5,939	5,230	7,141

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
GPM	37.62%	35.40%	38.80%	38.86%	38.87%	38.84%
OPM	20.55%	20.65%	21.19%	22.48%	22.55%	22.52%
NPM	13.93%	8.83%	12.47%	12.14%	12.09%	12.25%
ROA	6.70%	4.96%	7.10%	6.99%	6.94%	7.04%
ROE	14.40%	9.96%	13.63%	13.15%	12.74%	12.59%
Activity Ratio (X)						
Inventory Turnover	6.05	5.87	6.57	6.29	6.32	6.31
Receivables Turnover	8.87	9.42	9.43	8.63	8.95	8.90
Payables Turnover	9.88	11.30	11.01	10.82	10.73	10.96
Days of Inventory	60.33	62.19	55.59	58.05	57.75	57.80
Days of Receivables	41.13	38.73	38.69	42.29	40.78	41.03
Days of Payables	36.94	32.29	33.14	33.73	34.02	33.30
Cash Operating Cycle	64.53	68.63	61.13	66.62	64.50	65.53
Leverage Ratio (%)						
Debt to Asset Ratio	35.38%	39.90%	36.88%	37.24%	34.60%	33.17%
Debt to Equity Ratio	76.00%	80.05%	70.83%	70.01%	63.56%	59.37%
Liabilities to Asset Ratio	53.45%	50.16%	47.93%	46.81%	45.57%	44.12%
Liabilities to Equity Ratio	114.81%	100.63%	92.04%	88.00%	83.71%	78.95%
Interest Rate	4.71%	13.44%	4.60%	9.68%	9.68%	9.68%
Liquidity Ratio (X)						
Current Ratio	1.84	3.28	3.72	4.26	4.49	4.92
Quick Ratio	1.52	2.53	3.08	3.58	3.83	4.25
Cash Ratio	1.10	1.66	1.96	2.41	2.68	3.09
Price Ratio						
Share Price (IDR)	8,700	10,000	10,575	11,375	11,375	11,375
Outstanding Shares (in Billion)	11.66	11.66	11.66	11.66	11.66	11.66
EPS (IDR) (annualized)	678	491	726	607	654	711
BVPS (IDR)	4,711	4,928	5,325	5,749	6,333	6,968
PER (X)	12.82	20.38	14.57	18.74	17.41	16.01
PBV (X)	1.85	2.03	1.99	1.98	1.80	1.63
PSR (X)	1.79	1.80	1.82	1.02	1.70	1.59
EV/EBITDA (annualized)	9.49	9.99	9.39	5.32	7.79	6.98
Dividends						
DPS	215	188	200	227	221	240
DPR	31.69%	38.31%	27.55%	37.41%	33.84%	33.77%
Div. Yield	2.47%	1.88%	1.89%	2.00%	1.94%	2.11%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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