



BUY

Price (May 2 nd , 25)	11000
Target Price	13275
Potential Upside	20.68%
Market Cap	128.28 T
Number of Share	11.66 B
52w Lo/Hi	9450 /12875

Source : IDX | Phintraco Sekuritas Research
| as of May 2nd, 2025

IHSG vs ICBP



Source : IDX

Shareholder	%
PT Indofood Sukses Makmur Tbk	80.53
Public	19.47

Source : Company | as of fin. statement 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	653.53	893.27	-26.84%
2026F	710.65	983.67	-27.76%

Source : *Bloomberg | as of May 5th, 2025

Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

PT Indofood CBP Sukses Makmur Tbk

(ICBP.JK / ICBP.IJ)

Operating Profit Growth Driven by Operational Efficiency in 1Q25

ICBP booked limited revenue growth (+1.32% YoY) to IDR20.18 trillion in 1Q25.

This growth was driven by higher sales in almost all segments, except for the beverage segment, which decreased by 12.69% YoY to IDR372 billion, and the dairy segment, which decreased by 1.64% YoY to IDR2.72 trillion in 1Q25. On a quarterly basis, ICBP booked revenue growth of 17.97% QoQ, in line with higher sales in almost all segments except for the beverage segment, which decreased by 7.79% QoQ. We assess that ICBP's quarterly revenue growth was in line with the momentum of Ramadhan and Eid al-Fitr in 1Q25.

ICBP's operating expenses decreased by 20.37% YoY to IDR2.1 trillion in 1Q25.

This decrease was mainly driven by a decrease in general and administrative expenses by 11.64% YoY to Rp674 billion, and other operating income increased by 234% YoY to Rp749 billion in 1Q25 due to an increase in net gains on foreign exchange difference from operating activities to Rp640 billion. This resulted in ICBP's operating profit growth of 4.76% YoY to Rp5.15 trillion in 1Q25, and the Operating Profit Margin increased by 80 bps to 25.5% in 1Q25.

ICBP's net profit increased by 11.4% YoY to Rp3.03 trillion in 1Q25.

Besides being driven by solid operating profit, the increase in ICBP's net profit was also driven by a 1.44% YoY decrease in financial expenses to IDR1.67 trillion and earning net income from associates and joint ventures of IDR75 billion in 1Q25. This condition increased ICBP's net profit margin by 140 bps to 15% in 1Q25. We estimate ICBP's net profit to potentially increase by 6.77% YoY to IDR9.41 trillion, driven by projected revenue growth of 7.22% YoY to IDR77.83 trillion in FY25F.

Therefore, we maintain our Buy rating for ICBP with the same projection and fair value in the previous [ICBP](#) company update at IDR13,275 per share or a potential upside of 20.68%.

PT Indofood CBP Sukses Makmur Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	19,922	20,186	1.3%	17,111	20,186	18.0%	72,597	28%
COGS	(12,005)	(12,561)	4.6%	(10,529)	(12,561)	19.3%	(44,388)	28%
Gross Profit	7,917	7,625	-3.7%	6,582	7,625	15.8%	28,210	27%
EBITDA	5,272	5,519	4.7%	4,693	5,519	17.6%	17,786	31%
EBIT	4,919	5,153	4.8%	4,326	5,153	19.1%	16,321	32%
Net Profit	2,724	3,035	11.4%	(559)	3,035	-	8,813	34%
Financial Ratio								
GPM	39.7%	37.8%	-2.0%	38.5%	37.8%	-0.7%		
OPM	24.7%	25.5%	0.8%	25.3%	25.5%	0.2%		
NPM	13.7%	15.0%	1.4%	-3.3%	15.0%	18.3%		
ROA	2.2%	2.3%	0.1%	-0.4%	2.3%	2.8%		
ROE	4.2%	4.3%	0.1%	-0.8%	4.3%	5.2%		

Source : Company | Phintraco Sekuritas Research



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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"

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Kantor Cabang & Mitra GI BEI



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