

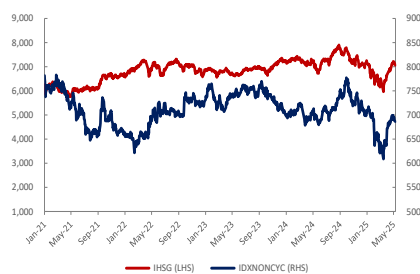


Overweight

Index (June 5 th , 25)	688
Number of companies	123
Market Cap	1,004.27 T
52w Lo/Hi	609 / 777
6 Months Changes	-6.69%
YTD Changes	-5.73%

Source : IDX | Phintraco Sekuritas Research
| as of June 5th, 2025

IHSG vs IDX Consumer Non-Cyclicals



Source : IDX

Stock	Fair Value	Potential Upside
INDF	9000	10.43%
ICBP	13275	24.07%
MYOR	2850	32.56%
JPFA	2400	54.84%
CPIN	5400	11.11%

as of June 5th, 2025

Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

Consumer Sector: F&B and Poultry

Maintained Consumption Supports Positive Performance in The Consumer Sector

Public consumption remained solid in May 2025. Inflation in Indonesia stood at 1.60% YoY in May 2025, lower than the 2.84% YoY in May 2024. Over the past year, the average inflation in Indonesia has been 1.56%, so while inflation in May 2025 decreased compared to April 2025, the inflation in May 2025 is still relatively stable. We assess that if inflation can be maintained in the future, it has the potential to be a positive sentiment for issuers in the consumer sector.

The government gave various economic stimulus packages in June-July 2025, including an increase in social assistance by IDR11.93 trillion, which included an additional IDR200,000/month in basic food card benefits and the provision of 10 kg of rice to 18.3 million beneficiary families. In addition, the government distributed salary subsidies of Rp300,000 per month to approximately 17.3 million employees earning less than Rp3.5 million per month and to 3.4 million honorary teachers. We assess that the stimulus package given by the government has the potential to maintain public purchasing power.

Average raw material prices tend to mix. The average wheat prices decreased by 9.9% YoY to US\$549/Bu in 5M25, the average price of Crude Palm Oil (CPO) increased by 4.8% YoY to MYR4,210/ton in 5M25, the average price of cocoa increased by 18.5% YoY to US\$9,302/ton in 5M25 and the average price of coffee increased significantly by 83.22% YoY to US\$373/lb in 5M25. The sustained increase in cocoa and coffee prices could potentially pressure MYOR's gross profit margins, but the price adjustments that have been made could potentially minimize this risk.

Corn and Soybean Meal (SBM) prices softened in 5M25. The average domestic corn price decreased by 23.18% YoY to Rp6,274/kg in 5M25. Meanwhile, the average price of SBM decreased by 13.47% YoY to US\$301/ton in 5M25. Over the past five months, corn and SBM prices have remained relatively stable, so we assess that this situation has the potential to positively impact poultry companies, particularly in driving the performance of the animal feed segment.

The revenue performance of consumer issuers in our coverage showed a positive trend. Over the past five years, consumer issuers in our coverage showed a tendency for revenue to increase year on year. In 1Q25, all consumer issuers in our coverage continued this positive revenue performance trend. This condition indicates that the consumer sector still has attractive prospects in the long term.

Overweight rating on the Consumer Sector. With the various catalysts above, we give an Overweight rating to the consumer sector. Our top picks in the consumer sector are INDF, with an estimated fair value of IDR 9,000 ([full report](#)); ICBP, with an estimated fair value of IDR 13,275 ([full report](#)); and CPIN, with an estimated fair value of IDR 5,400 ([full report](#)).

Figure 1. Inflation Rate (YoY)



Source : BPS | Phintraco Sekuritas Research

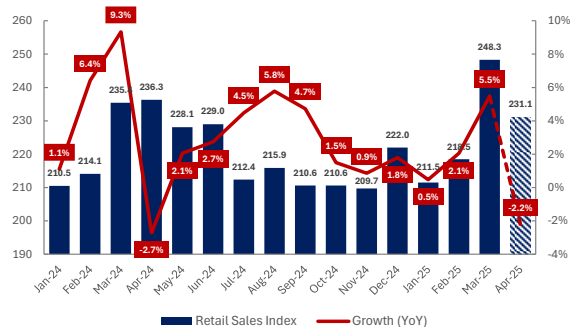
Public consumption remained solid in May 2025

Data from the Central Bureau of Statistics (BPS) showed that inflation in Indonesia stood at 1.60% YoY in May 2025, lower than the 2.84% YoY in May 2024. Over the past year, the average inflation in Indonesia has been 1.56%, so while inflation in May 2025 decreased compared to April 2025, the inflation in May 2025 is still relatively stable. On an annual basis, inflation in May 2025 occurred due to price increases in most expenditure groups, with the food, beverage, and tobacco group experiencing inflation of 1.03% YoY. This condition indicates that public consumption in this group is still relatively stable. In the future, various economic stimulus packages given by the government, such as increased social assistance, food aid provisions, and salary subsidies, have the potential to maintain public purchasing power.

Retail Sales Index (RSI) relatively strengthened in 3M25

Based on a survey conducted by Bank Indonesia, the Real Sales Index (RSI) increased by 5.5% YoY to 248.3 in March 2025. This increase was in line with the momentum of Ramadan and Eid preparations in March 2025, so public consumption relatively increased in that period. This realization is the highest level since the beginning of 2024. On a monthly basis, the RSI in March 2025 increased by 13.6% MoM, with the food, beverages, and tobacco groups being the main contributors. Bank Indonesia expects the RSI in April 2025 to contract by 6.9% MoM to a level of 231.1, which is in line with the potential decrease in retail sales, influenced by the normalization of public demand after Ramadan and Eid. We assess this estimate as reasonable, and if the realization of RSI can be stable in the future, then it has the potential to boost the performance of consumer issuers in Indonesia.

Figure 2. Retail Sales Index



Source : BI | Phintraco Sekuritas Research

Figure 3. Consumer Confidence Index



Source : BI | Phintraco Sekuritas Research

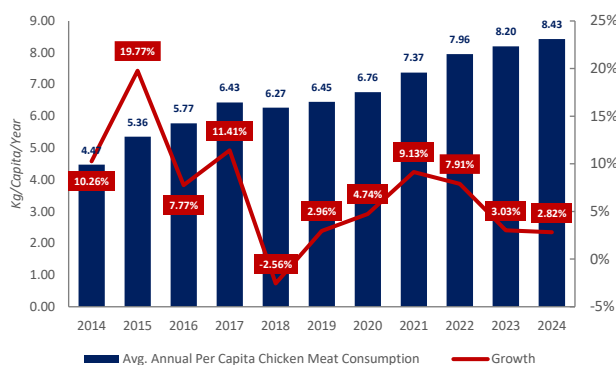
Consumer confidence index relatively stable

Based on data from Bank Indonesia, the consumer confidence index has remained above the 120 level since the beginning of 2024, which is still well above the optimistic level of 100. In April 2025, the consumer confidence index stood at 121.7, a slight increase from 121.1 in March 2025. This situation indicates that the majority of consumers remain optimistic about the current and future economic conditions. We assess that maintaining consumer optimism above the 120 level indicates that Indonesia's economic conditions are relatively strong, therefore potentially sustaining consumer spending in the future.

Chicken meat consumption in Indonesia continues to increase

Data from the Central Statistics Agency (BPS) showed that the average annual per capita consumption of chicken meat has increased year on year. In 2024, the average chicken meat consumption in Indonesia increased by 2.82% YoY to 8.43 kg/capita/year from 8.2 kg/capita/year in 2023. This increase in chicken meat consumption has contributed positively to the decrease in stunting prevalence in Indonesia. According to the results of the Indonesian Nutrition Status Survey (SSGI) 2024 conducted by the Ministry of Health, the national stunting prevalence rate has decreased to 19.8%, a drop of approximately 170 basis points from the previous year's level of 21.5%. This positive trend in the decrease of stunting prevalence is closely tied to the government's efforts to achieve a high-quality human resource (HR) base. We assess that the increase in chicken meat consumption has the potential to continue, which could serve as a positive sentiment for poultry companies and potentially help maintain or even reduce stunting prevalence in Indonesia.

Figure 4. Average Annual Per Capita Chicken Meat Consumption

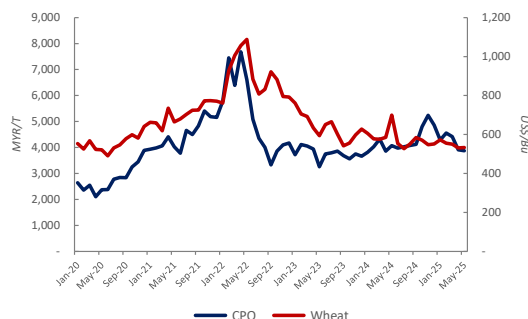


Source : BPS | Phintraco Sekuritas Research

Average raw material prices tend to mix

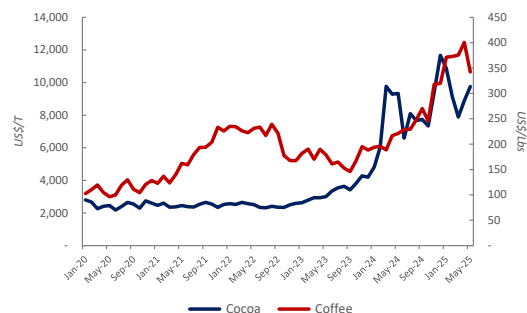
Average raw material price movements tend to mix in 5M25. The average wheat prices decreased by 9.9% YoY to US\$549/Bu in 5M25, in line with an abundant global supply due to sluggish wheat demand. Meanwhile, the average price of Crude Palm Oil (CPO) increased by 4.8% YoY to MYR4,210/ton in 5M25, driven by improved demand from major buyers such as China and India. The average price of cocoa increased by 18.5% YoY to US\$9,302/ton in 5M25 due to concerns over cocoa harvests in producing countries, particularly in Pantai Gading, which could disrupt supply. The average price of coffee increased significantly by 83.22% YoY to US\$373/lb in 5M25, driven by concerns over coffee harvests in Brazil due to dry conditions. We assess that the decrease in the average wheat price has the potential to positively impact F&B issuers, particularly ICBP and MYOR. Meanwhile, the sustained increase in CPO prices has the potential to pressure ICBP and MYOR's gross profit margins, but the increase in the average CPO price has the potential to positively impact INDF issuers, particularly in driving the performance of the agribusiness segment. In addition, the sustained increase in cocoa and coffee prices could potentially pressure MYOR's gross profit margins, but the price adjustments that have been made could potentially minimize this risk.

Figure 5. Monthly CPO & Wheat Price



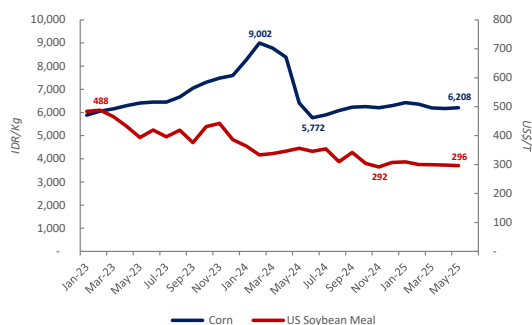
Source : Investing.com | Phintraco Sekuritas Research

Figure 6. Monthly Cocoa & Coffee Price



Source : Investing.com | Phintraco Sekuritas Research

Figure 7. Monthly Corn & SBM Price

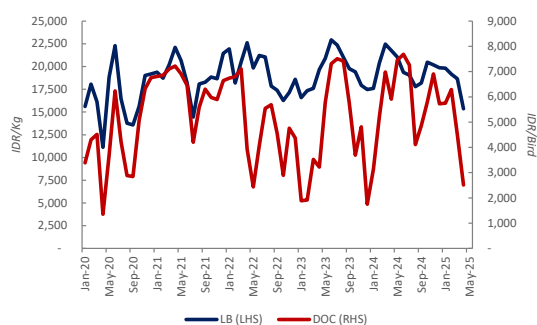


Source : BAPANAS, Investing.com | Phintraco Sekuritas Research

Corn and Soybean Meal (SBM) prices softened in 5M25

The average domestic corn price decreased by 23.18% YoY to Rp6,274/kg in 5M25. This decrease was in line with the abundant domestic corn supply and bumper harvests in several regions. Meanwhile, the average price of SBM decreased by 13.47% YoY to US\$301/ton in 5M25. This decrease is in line with the decrease in global soybean prices, which was caused by improved soybean planting in several soybean-producing countries despite uncertain global weather conditions. Over the past five months, corn and SBM prices have remained relatively stable, so we assess that this situation has the potential to positively impact poultry companies, particularly in driving the performance of the animal feed segment. If the stability of corn and SBM prices continues, it has the potential to maintain or even enhance the profitability of the animal feed segment for poultry companies in the future.

Figure 8. Monthly Live Bird & DOC Price

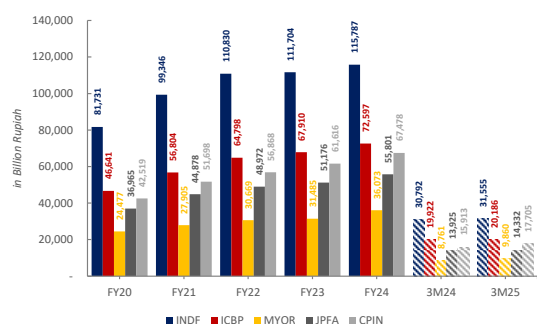


Source : JPFA | Phintraco Sekuritas Research

Live bird and Day-Old Chicks (DOC) prices were pressured in 4M25

Live bird and Day-Old Chicks (DOC) prices were pressured in 4M25. The average price of live birds decreased by 11.2% YoY to Rp18,256/kg in 4M25. This decrease was mainly due to the abundant supply conditions after Eid al-Fitr. Meanwhile, the average price of DOC decreased by 10.3% YoY to Rp4,766/bird at 4M25, in line with a surge in DOC production that led to oversupply. We assess that the sustained decrease in live bird and DOC prices has the potential to pressure the performance of both segments. However, we estimate that this condition will return to normal in the future, as several celebrations, such as Maulid Nabi, Islamic New Year, and others, have the potential to boost demand, therefore restoring the performance of the live bird and DOC segments.

Figure 9. Revenue Performance



Source : Company | Phintraco Sekuritas Research

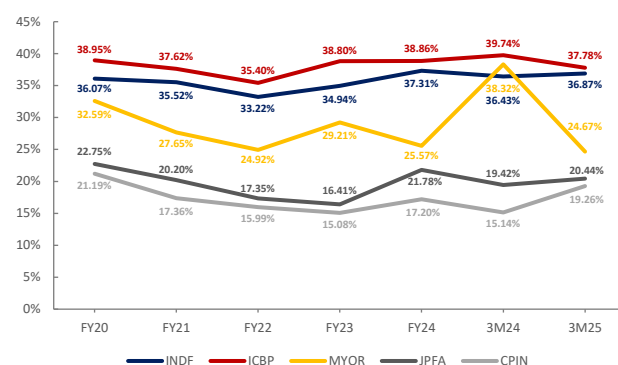
The revenue performance of consumer issuers in our coverage showed a positive trend

Over the past five years, consumer issuers in our coverage showed a tendency for revenue to increase year on year. In 1Q25, all consumer issuers in our coverage continued this positive revenue performance trend. In terms of growth, INDF's revenue increased by 2.48% YoY to Rp31.55 trillion in 1Q25, ICBP increased by 1.32% YoY to Rp20.18 trillion in 1Q25, MYOR increased by 12.54% YoY to Rp9.86 trillion, JPFA increased by 2.92% YoY to Rp14.33 trillion, and CPIN increased by 11.26% YoY to Rp17.7 trillion in 1Q25. This condition indicates that the consumer sector still has attractive prospects in the long term. We estimate that this positive trend has the potential to continue as consumer spending is expected to improve.

The gross profit margins of Consumer issuers in our coverage tend to mix

Over the past 5 years, the gross profit margins of F&B issuers have tended to fluctuate. In 1Q25, INDF booked a gross profit margin increase of 44 basis points to 36.87%. Meanwhile, ICBP's gross profit margin decreased by 196 basis points to 37.78%, in line with the decrease in gross profit in 1Q25, and MYOR's gross profit margin decreased from 38.32% in 1Q24 to 24.67% in 1Q25 in line with the increase in raw material prices, particularly for cocoa and coffee prices. In addition, the gross profit margin of poultry issuers in our coverage continued its positive trend in 1Q25. JPFA's gross profit margin increased by 102 basis points to 20.44% in 1Q25, and CPIN's gross profit margin increased by 412 basis points to 19.26% in 1Q25. The positive trend in gross profit margin increases for poultry companies in our coverage aligns with the stable movement of domestic corn and Soybean Meal (SBM) prices throughout 1Q25, resulting in the continued recovery of poultry companies' gross profit margins in 1Q25.

Figure 10. Gross Profit Margin



Source : Company | Phintraco Sekuritas Research

Overweight rating on the Consumer Sector

With various catalysts, such as government economic stimulus packages that have the potential to maintain public purchasing power, mixed movements in raw material prices with a tendency toward stability, and the positive performance of consumer issuers in our coverage, we give an Overweight rating to the consumer sector. Several conditions to watch out for in the future include the price movements of cocoa and coffee as the main raw materials for F&B products, particularly MYOR, which could erode profitability if the increase in cocoa and coffee prices continues and cannot be properly anticipated. Meanwhile, the decrease in live bird and Day-Old-Chick (DOC) prices in April 2025 is expected to return to normal in the future, as several national holidays or major events are likely to boost demand. Our top picks in the consumer sector are INDF, with an estimated fair value of IDR 9,000 ([full report](#)); ICBP, with an estimated fair value of IDR 13,275 ([full report](#)); and CPIN, with an estimated fair value of IDR 5,400 ([full report](#)).

Figure 10. Fair Value of Consumer in Our Coverage

Stock	Market Price*	Fair Value	Potential Upside
INDF	8,150	9,000	10.43%
ICBP	10,700	13,275	24.07%
MYOR	2,150	2,850	32.56%
JPFA	1,550	2,400	54.84%
CPIN	4,860	5,400	11.11%

*as of closing price June 5th, 2025

Source : Company | Phintraco Sekuritas Research

Financial Performance

(in Billion Rupiah)

Financial Performance		FY22	FY23	FY24	3M25	FY25F	FY26F
Revenue	INDF	110,830	111,704	115,787	31,555	122,095	128,819
	ICBP	64,798	67,910	72,597	20,186	77,838	83,502
	MYOR	30,669	31,485	36,073	9,860	39,707	43,904
	JPFA	48,972	51,176	55,801	14,332	58,434	61,577
	CPIN	56,868	61,616	67,478	17,705	73,257	79,741
Cost of Goods Sold	INDF	(74,016)	(72,678)	(72,582)	(19,921)	(76,267)	(79,933)
	ICBP	(41,858)	(41,562)	(44,388)	(12,561)	(47,584)	(51,068)
	MYOR	(23,027)	(22,287)	(26,848)	(7,427)	(29,133)	(32,185)
	JPFA	(40,477)	(42,777)	(43,645)	(11,402)	(45,194)	(47,066)
	CPIN	(47,776)	(52,322)	(55,869)	(14,295)	(61,159)	(66,818)
Gross Profit	INDF	36,814	39,025	43,205	11,634	45,828	48,886
	ICBP	22,940	26,348	28,210	7,625	30,254	32,434
	MYOR	7,643	9,198	9,225	2,433	10,574	11,720
	JPFA	8,495	8,399	12,156	2,930	13,240	14,511
	CPIN	9,091	9,294	11,609	3,410	12,097	12,922
EBIT	INDF	19,693	19,664	23,088	6,923	24,373	26,249
	ICBP	13,378	14,388	16,321	5,153	17,550	18,805
	MYOR	2,433	4,299	3,915	846	4,540	5,048
	JPFA	2,750	2,206	5,062	1,139	5,333	6,178
	CPIN	3,984	3,655	5,987	2,108	5,890	6,166
Net Profit	INDF	9,193	11,494	13,077	3,914	13,806	15,055
	ICBP	5,722	8,465	8,813	3,035	9,410	10,233
	MYOR	1,970	3,245	3,068	705	3,440	3,827
	JPFA	1,491	946	3,212	754	3,333	4,289
	CPIN	2,930	2,318	3,712	1,538	3,906	4,077

Source : Company | Phintraco Sekuritas Research

Profitability Ratio

(Percentage)

Profitability Ratio		FY22	FY23	FY24	3M25	FY25F	FY26F
GPM	INDF	33.22%	34.94%	37.31%	36.87%	37.53%	37.95%
	ICBP	35.40%	38.80%	38.86%	37.78%	38.87%	38.84%
	MYOR	24.92%	29.21%	25.57%	24.67%	26.63%	26.69%
	JPFA	17.35%	16.41%	21.78%	20.44%	22.66%	23.57%
	CPIN	15.99%	15.08%	17.20%	19.26%	16.51%	16.21%
OPM	INDF	17.77%	17.60%	19.94%	21.94%	19.96%	20.38%
	ICBP	20.65%	21.19%	22.48%	25.53%	22.55%	22.52%
	MYOR	7.93%	13.66%	10.85%	8.58%	11.43%	11.50%
	JPFA	5.62%	4.31%	9.07%	7.95%	9.13%	10.03%
	CPIN	7.01%	5.93%	8.87%	11.91%	8.04%	7.73%
NPM	INDF	8.29%	10.29%	11.29%	12.40%	11.31%	11.69%
	ICBP	8.83%	12.47%	12.14%	15.03%	12.09%	12.25%
	MYOR	6.42%	10.31%	8.50%	7.15%	8.66%	8.72%
	JPFA	3.04%	1.85%	5.76%	5.26%	5.70%	6.97%
	CPIN	5.15%	3.76%	5.50%	8.69%	5.33%	5.11%
ROA	INDF	5.09%	6.16%	6.48%	1.87%	6.48%	6.73%
	ICBP	4.96%	7.10%	6.99%	2.32%	6.94%	7.04%
	MYOR	8.84%	13.59%	10.32%	2.43%	11.63%	11.55%
	JPFA	4.56%	2.77%	9.27%	2.12%	8.71%	11.92%
	CPIN	7.35%	5.66%	8.67%	3.51%	8.38%	8.15%
ROE	INDF	9.82%	11.44%	12.00%	3.48%	11.94%	12.30%
	ICBP	9.96%	13.63%	13.15%	4.35%	12.74%	12.59%
	MYOR	15.35%	21.23%	17.94%	3.96%	19.77%	19.40%
	JPFA	10.92%	6.68%	19.38%	4.36%	17.83%	20.05%
	CPIN	11.13%	8.58%	12.25%	4.83%	11.99%	11.66%

Source : Company | Phintraco Sekuritas Research



PHINTRACO SEKURITAS

Rating for Sectors :

Overweight : The sector is expected to do better than the market.

Equal Weight : The sector is expected to do an average performance compared to the market.

Underweight : The sector is expected to do worse than the market.

PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



DISCLAIMER : The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.