



Buy

Price (August 27 th , 25)	9,325
Target Price	13,450
Potential Upside	44.24%
Market Cap	108.75 T
Number of Share	11.66 B
52w Lo/Hi	9325 / 12875

Source : IDX | Phintraco Sekuritas Research
| as of Aug 27th, 2025

IHSG vs ICBP



Source : IDX

Shareholder	%
PT Indofood Sukses Makmur Tbk	80.53
Public	19.47

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	719.41	842.84	-14.64%
2026F	778.35	929.71	-16.28%

Source : *Bloomberg | as of Aug 21st, 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)

Shariah-compliant stocks, LQ45, IDX80, KOMPAS100

Innovation and Efficiency to Drive Performance in FY25

ICBP booked revenue growth of 1.73% YoY to IDR37.6 trillion in 6M25. This growth was driven by an increase in sales in the food seasoning segment of 6.5% YoY, the snack foods segment of 3.27% YoY, and the noodles segment of 2.53% YoY. Meanwhile, the nutrition and special foods, dairy, and beverages segments experienced a decrease in sales of 0.45%, 2.86%, and 12.1% YoY in 6M25, respectively. On a quarterly basis, ICBP's revenue decreased by 13.73% QoQ to IDR17.42 trillion in 2Q25, in line with the decrease in sales across all business segments. We assess that this condition was caused by the normalization of public consumption after Ramadan and Eid al-Fitr. Going forward, we estimate that demand can potentially improve in 2H25, especially in 4Q25, in line with the momentum of Christmas and New Year celebrations.

ICBP's cost of goods sold increased by 6.64% YoY to IDR23.81 trillion in 6M25. We assess that this increase was mainly due to the increase in the average price of CPO in 6M25, considering that CPO is one of ICBP's raw materials in producing its products. This condition caused gross profit to decrease by 5.76% YoY to IDR13.79 trillion in 6M25. Meanwhile, operating expenses decreased to IDR4.58 trillion in 6M25, indicating operational efficiency. This efficiency was mainly due to a 10.63% YoY decrease in general and administrative expenses to IDR1.28 trillion and a 141.6% YoY increase in other operating income to IDR546 billion in 6M25 due to an increase in foreign exchange gains from operating activities. However, operating profit still decreased by 4.69% YoY to IDR8.48 trillion in 6M25.

ICBP's net profit grew 41.81% YoY to IDR6.2 trillion in 6M25. This growth was driven by a decrease in financial expenses of 66.35% YoY to IDR1.29 trillion in 6M25 due to a decrease in foreign exchange losses from financing activities to IDR227 billion in 6M25 (vs. IDR2.75 trillion in 6M24). On a quarterly basis, net profit increased by 4.5% QoQ to IDR3.17 trillion in 2Q25 due to gains on foreign exchange differences from financing activities in 2Q25.

We estimate that ICBP's net profit has the potential to grow 13.31% YoY to IDR10.36 trillion in FY25F. This estimate is based on the expectation of continued operational efficiency and a stable rupiah exchange rate against the US dollar, which has the potential to decrease financial expenses. In addition, ICBP remains committed to developing its domestic and global business activities, enhancing its manufacturing capabilities through technological upgrades, increased machine efficiency, and capacity expansions, as well as innovating to bring relevant products aligned with consumer needs.

We maintain our Buy Recommendation for ICBP with a higher target price of IDR13,450 per share (previous IDR13,275). This recommendation is based on calculations using the Discounted Cash Flow method with a Required Return of 7.29% and a Terminal Growth of 2.95%.

Performance Highlight

Table 1. Forecast Changes

PT Indofood CBP Sukses Makmur Tbk						
(in Billion Rupiah)	FY25F			FY26F		
	Old	New	% Chg	Old	New	% Chg
Income Statement						
Revenue	77,838	77,838	0.0%	83,502	83,502	0.0%
Cost of Goods Sold	(47,584)	(47,584)	0.0%	(51,068)	(51,068)	0.0%
Gross Profit	30,254	30,254	0.0%	32,434	32,434	0.0%
EBITDA	19,142	19,142	0.0%	20,512	20,512	0.0%
EBIT	17,550	17,550	0.0%	18,805	18,805	0.0%
Interest Expense	(4,546)	(3,291)	-27.6%	(4,672)	(3,382)	-27.6%
Profit Before Tax	12,448	13,703	10.1%	13,536	14,825	9.5%
Net Profit	9,410	10,359	10.1%	10,233	11,208	9.5%

Source : Company | Phintraco Sekuritas Research

Table 2. Financial Results in 6M25

(in Billion Rupiah)								
INCOME STATEMENT	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	20,186	17,415	-13.73%	36,961	37,601	1.73%	77,838	48.31%
Cost of Goods Sold	(12,561)	(11,252)	-10.42%	(22,330)	(23,812)	6.64%	(47,584)	50.04%
Gross Profit	7,625	6,163	-19.17%	14,631	13,789	-5.76%	30,254	45.58%
EBITDA	5,519	3,693	-33.08%	9,617	9,212	-4.21%	19,142	48.13%
EBIT	5,153	3,323	-35.52%	8,893	8,476	-4.69%	17,550	48.30%
Profit Before Tax	3,730	4,012	7.58%	5,532	7,742	39.96%	13,703	56.50%
Net Profit	3,035	3,171	4.50%	4,376	6,206	41.81%	10,359	59.91%
Margin (%)								
Gross Profit Margin (%)	37.78%	35.39%		39.58%	36.67%			
Operating Profit Margin (%)	25.53%	19.08%		24.06%	22.54%			
Net Profit Margin (%)	15.03%	18.21%		11.84%	16.50%			

Source : Company | Phintraco Sekuritas Research

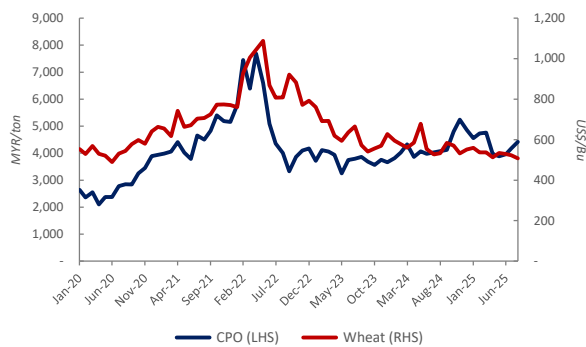
Table 3. Revenue by Segment

(in Billion Rupiah)						
Revenue by Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)
Noodles	14,910	13,073	-12.32%	27,293	27,983	2.53%
Dairy	2,720	2,173	-20.11%	5,036	4,892	-2.86%
Snack Foods	1,208	1,131	-6.40%	2,265	2,339	3.27%
Food Seasonings	1,372	1,046	-23.79%	2,271	2,418	6.50%
Nutrition and Special Foods	361	284	-21.30%	648	645	-0.45%
Beverages	372	370	-0.68%	844	742	-12.09%
Elimination	(757)	(661)	-12.67%	(1,394)	(1,418)	1.68%

Source : Company | Phintraco Sekuritas Research

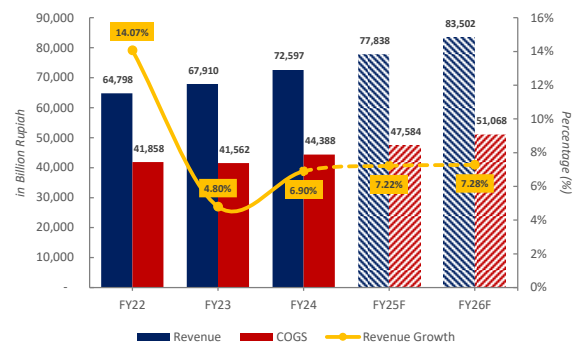
Performance Highlight

Figure 1. Monthly Average Price of Wheat & CPO



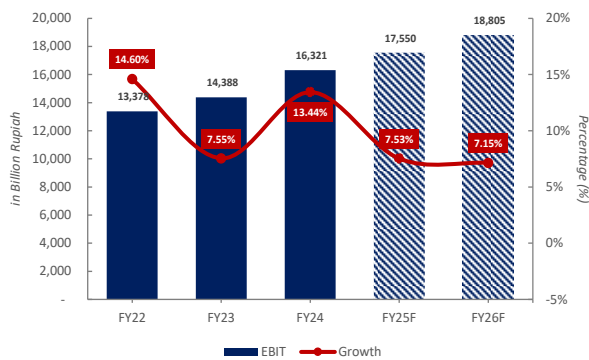
Source : Bloomberg | Phintraco Sekuritas Research

Figure 2. Revenue & COGS



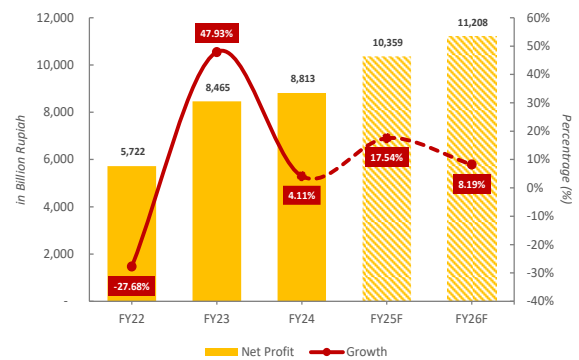
Source : Company | Phintraco Sekuritas Research

Figure 3. Operating Profit & Growth



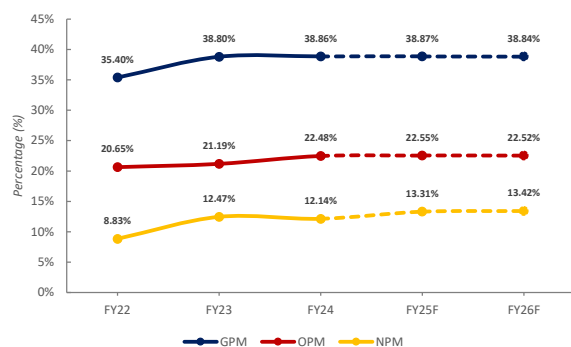
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



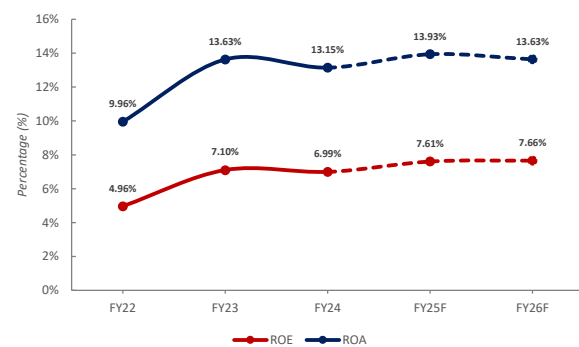
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



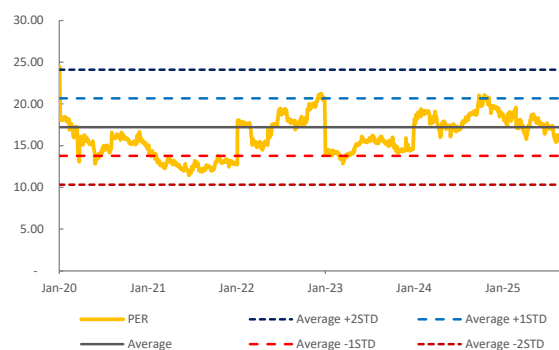
Source : Company | IDX | Phintraco Sekuritas Research

Figure 6. ROA & ROE



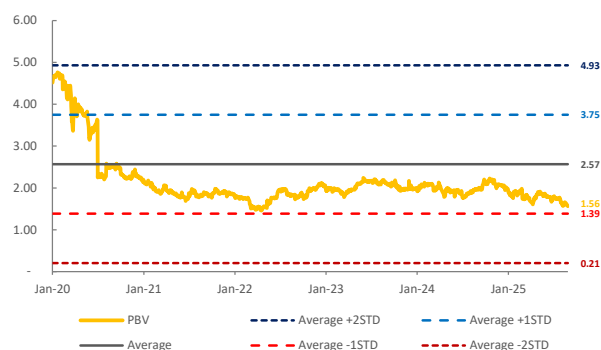
Source : Company | IDX | Phintraco Sekuritas Research

Figure 7. ICBP PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. ICBP PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25F	FY26F
Revenue	64,798	67,910	72,597	37,601	77,838	83,502
Growth	14.07%	4.80%	6.90%	0.00%	7.22%	7.28%
Cos of Goods Sold	(41,858)	(41,562)	(44,388)	(23,812)	(47,584)	(51,068)
Gross Profit	22,940	26,348	28,210	13,789	30,254	32,434
GPM	35.40%	38.80%	38.86%	36.67%	38.87%	38.84%
EBITDA	14,707	15,764	17,786	9,212	19,142	20,512
EBITDA Margin	22.70%	23.21%	24.50%	24.50%	24.59%	24.56%
EBIT	13,378	14,388	16,321	8,476	17,550	18,805
EBIT Margin	20.65%	21.19%	22.48%	22.54%	22.55%	22.52%
Other Income/Charge:						
Interest Income	241	1,494	963	487	1,019	1,093
Interest Expense	(6,185)	(2,025)	(4,256)	(1,295)	(3,291)	(3,382)
Net Interest Income (Expenses)	(5,944)	(531)	(3,292)	(808)	(2,272)	(2,290)
Non Operating Income (Expenses)	128	(2,316)	(1,390)	74	(1,575)	(1,690)
Profit Before Tax	7,561	11,541	11,638	7,742	13,703	14,825
EBT Margin	11.67%	16.99%	16.03%	20.59%	17.60%	17.75%
Net Profit After Tax	5,722	8,465	8,813	6,206	10,359	11,208
NPM	8.83%	12.47%	12.14%	16.50%	13.31%	13.42%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset						
Cash	15,741	19,353	25,293	27,296	30,985	38,568
Accounts Receivable	6,876	7,198	8,412	10,720	8,696	9,387
Inventories	7,132	6,329	7,060	6,874	7,529	8,087
Total Current Assets	31,070	36,773	44,668	49,238	51,658	60,815
Fixed Assets	14,521	14,711	15,266	15,934	15,774	16,233
Long-term Investments	11,169	8,369	6,419	6,206	8,803	9,269
Other Assets	2,742	3,723	4,132	5,020	4,410	4,733
Total Non Current Assets	84,235	82,494	81,373	82,757	84,503	85,556
Total Asset	115,306	119,267	126,041	131,996	136,161	146,371
Liabilities						
Short-term Debt	825	113	185	288	340	365
Accounts Payable	3,703	3,774	4,101	4,354	4,436	4,659
Accrued Payroll	2,862	3,276	3,742	4,086	3,787	4,065
Total Current Liabilities	10,034	10,464	10,925	14,445	11,872	12,688
Long-term Debt	44,613	43,308	45,011	45,075	46,133	47,378
Provision for Risks & Charges	2,859	3,062	2,730	2,626	3,429	3,680
Total Non Current Liabilities	47,799	46,699	48,072	48,051	49,949	51,473
Total Liabilities	57,833	57,163	58,997	62,496	61,820	64,160
Equity	57,473	62,104	67,044	69,500	74,341	82,210

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	6M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	4,587	6,991	7,079	5,536	8,390	9,077
Depreciation & Amortization	1,108	1,224	1,247	726	1,592	1,707
Working Capital	(1,735)	966	(1,151)	(1,526)	(374)	(749)
Others	(9,013)	(2,628)	(202)	2,451	(15)	(44)
Net-CFFO	(5,052)	6,552	6,973	7,187	9,593	9,992
Cash Flow from Investing						
CAPEX	(1,554)	1,386	148	(1,181)	(4,483)	(2,633)
Others	228	(869)	(274)	(929)	(211)	(108)
Net-CFFI	(1,326)	517	(126)	(2,110)	(4,694)	(2,741)
Cash Flow from Financing						
Chg. in Long-term liabilities	3,944	(1,303)	1,562	92	1,161	1,279
Chg. in other non-current liabilities	(148)	206	(330)	(85)	754	279
Equity	(2,055)	(2,360)	(2,140)	(3,080)	(1,093)	(1,207)
Net-CFFF	1,741	(3,457)	(908)	(3,074)	822	351
Net Cash Flow	(4,637)	3,612	5,939	2,004	5,720	7,602

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)						
GPM	35.40%	38.80%	38.86%	36.67%	38.87%	38.84%
OPM	20.65%	21.19%	22.48%	22.54%	22.55%	22.52%
NPM	8.83%	12.47%	12.14%	16.50%	13.31%	13.42%
ROA	4.96%	7.10%	6.99%	4.70%	7.61%	7.66%
ROE	9.96%	13.63%	13.15%	8.93%	13.93%	13.63%
Activity Ratio (X)						
Inventory Turnover	5.87	6.57	6.29	3.46	6.32	6.31
Receivables Turnover	9.42	9.43	8.63	3.51	8.95	8.90
Payables Turnover	11.30	11.01	10.82	5.47	10.73	10.96
Days of Inventory	62.19	55.59	58.05	105.36	57.75	57.80
Days of Receivables	38.73	38.69	42.29	104.06	40.78	41.03
Days of Payables	32.29	33.14	33.73	66.73	34.02	33.30
Cash Operating Cycle	68.63	61.13	66.62	142.70	64.50	65.53
Leverage Ratio (%)						
Debt to Asset Ratio	39.90%	36.88%	37.24%	36.55%	34.47%	32.96%
Debt to Equity Ratio	80.05%	70.83%	70.01%	69.41%	63.14%	58.68%
Liabilities to Asset Ratio	50.16%	47.93%	46.81%	47.35%	45.40%	43.83%
Liabilities to Equity Ratio	100.63%	92.04%	88.00%	89.92%	83.16%	78.04%
Interest Rate	13.44%	4.60%	7.01%	7.01%	7.01%	7.01%
Liquidity Ratio (X)						
Current Ratio	3.28	3.72	4.26	3.52	4.53	4.99
Quick Ratio	2.53	3.08	3.58	3.03	3.87	4.33
Cash Ratio	1.66	1.96	2.41	1.95	2.72	3.16
Price Ratio						
Share Price (IDR)	10,000	10,575	11,375	10,150	10,150	10,150
Outstanding Shares (in Billion)	11.66	11.66	11.66	11.66	11.66	11.66
EPS (IDR) (annualized)	491	726	607	475	719	778
BVPS (IDR)	4,928	5,325	5,749	5,960	6,375	7,049
PER (X)	20.38	14.57	18.74	21.38	14.11	13.04
PBV (X)	2.03	1.99	1.98	1.70	1.59	1.44
PSR (X)	1.80	1.82	1.83	3.15	1.52	1.42
EV/EBITDA (annualized)	9.99	9.39	8.60	14.98	7.02	6.24
Dividends						
DPS	188	200	250	-	261	284
DPR	38.31%	27.55%	41.18%	0.00%	36.23%	36.51%
Div. Yield	1.88%	1.89%	2.20%	0.00%	2.57%	2.80%

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 & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
MYR/T	: <i>Ringgit Malaysia per Ton</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>
US\$/Bu	: <i>US Dollar per Bushel</i>



PHINTRACO SEKURITAS

Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

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.