PT Indofood CBP Sukses Makmur Tbk (ICBP.JK / ICBP.IJ)

Shariah-compliant stocks, LQ45, IDX80, KOMPAS100

Buy

Price (Nov 14th, 25)	8,425
Target Price	13,450
Potential Upside	59.64%
Market Cap	98.25 T
Number of Share	11.66 B
52w Lo/Hi	8,425 / 12,225

Source : IDX | Phintraco Sekuritas Research | as of Nov 14th, 2025

IHSG vs ICBP

Source : IDX

Shareholder	%
PT Indofood Sukses Makmur Tbk	80.53
Public	19.47

Source : *Company | as of fin. statement 9M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	719.41	815.27	-11.76%
2026F	778.35	910.97	-14.56%

Source : **Bloomberg | as of Nov 13th, 2025*

Operational Efficiency Drives Operating Profit Growth

ICBP booked limited revenue growth of 1.4% YoY to IDR56.27 trillion in 9M25. This revenue was driven by increased sales in almost all of ICBP's business segments, except for the beverages segment and the nutrition and special foods segment, which experienced sales decreases of 13.5% YoY and 7% YoY in 9M25, respectively. Meanwhile, the noodles segment, as ICBP's largest revenue contributor, booked an increase in sales of 1.7% YoY to IDR40.93 trillion in 9M25, driven by strong sales volume. On a quarterly basis, ICBP's revenue grew 7.2% QoQ to IDR18.67 trillion in 3Q25, driven by increased sales in almost all business segments, except for the beverage segment, which declined 3.2% QoQ to IDR358 billion in 3Q25. Looking forward, we expect ICBP's revenue to remain strong in 4Q25, in line with seasonal consumption factors at the end of the year.

ICBP's operating expenses decreased by 17.3% YoY to IDR7.06 trillion in 9M25. This decrease was due to lower sales and distribution expenses of 2.5% YoY to IDR5.84 trillion, and general and administrative expenses decreased by 5.7% YoY to IDR2.02 trillion in 9M25. In addition, the decrease in operating expenses was also driven by an increase in other operating income to IDR1.08 trillion in 9M25 due to a gain on foreign exchange differences from operating activities of IDR693 billion. This condition caused operating profit to grow 6.2% YoY to IDR12.74 trillion in 9M25.

ICBP's net profit decreased by 12.6% YoY to IDR8.19 trillion in 9M25. This decrease was mainly due to an increase in financial expenses to IDR3.01 trillion in 9M25 due to foreign exchange losses from financing activities of IDR1.43 trillion. However, ICBP's net profit in 9M25 was still in line with our estimates as it was equivalent to 79% of our FY25F.

Therefore, we maintain our Buy rating for ICBP with the same projections and fair value as in the previous company update at IDR13,450.

PT Indofood CBP Sukses Makmur Tbk

(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	55,486	56,267	1.4%	17,415	18,666	7.2%	77,838	72%
COGS	(33,859)	(35,357)	4.4%	(11,252)	(11,545)	2.6%	(47,584)	74%
Gross Profit	21,628	20,910	-3.3%	6,163	7,121	15.5%	30,254	69%
EBITDA	13,093	13,855	5.8%	3,693	4,643	25.7%	19,142	72%
EBIT	11,996	12,743	6.2%	3,323	4,267	28.4%	17,550	73%
Net Profit	9,373	8,189	-12.6%	3,171	1,983	-37.5%	10,359	79%
Financial Ratio								
GPM	39.0%	37.2%	-1.8%	35.4%	38.2%	2.8%		
OPM	21.6%	22.6%	1.0%	19.1%	22.9%	3.8%		
NPM	16.9%	14.6%	-2.3%	18.2%	10.6%	-7.6%		
ROA	7.5%	6.2%	-1.4%	2.4%	1.5%	-0.9%		
ROE	13.8%	11.5%	-2.4%	4.6%	2.8%	-1.8%		

Source : Company | Phintraco Sekuritas Research

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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"

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Kantor Cabang & Mitra GI BEI