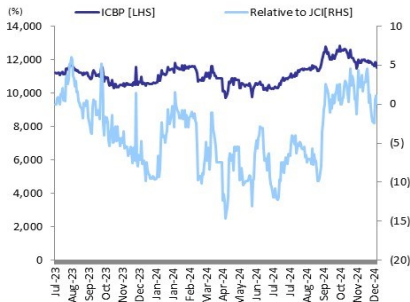


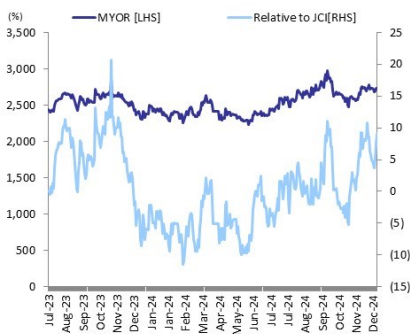
Overweight

(Maintained)

ICBP relative to JCI Index



MYOR relative to JCI Index



Source: Bloomberg

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Consumer

FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing

- We expect higher minimum wages in FY25 and a positive impact from purchasing power and govt’s meal program to create more jobs.
- We estimate stronger volume growth in FY25, supported by ASP adjustments, to drive FY25F core profit growth of 9.3% yoy.
- We prefer market leaders with opportunities to gain market share and implement ASP adjustment. Maintain Overweight with top pick on ICBP.

Higher minimum wage and supportive government policies to create employment and improve welfare

We expect several catalysts to boost purchasing power in FY25: (1) 6.5% increase in minimum wage (compared to the avg. of 4.5% in FY20-24) and (2) Govt’s free nutritious meal program, which will directly benefit MSMEs (along with continued extension of the 0.5% final tax income), thereby enhancing spending power among the grassroots segments. As part of the government’s quick-win program, with a total budget of Rp121tr for 2025, we expect these initiatives to increase GDP growth by 0.2%, supporting the potential of achieving the 5.2% GDP growth target for FY25. According to BRI, these programs are projected to create 2mn jobs. The planned 3mn housing may further drive employment growth.

Stronger volume with price adjustment opportunities to support FY25F core profit growth of 9.3% yoy

We forecast the sector will achieve FY25 top-line growth of 6.8% yoy, driven by a 4.5% increase in volume (compared to 3.8% yoy in FY24F) and a 1.7% higher ASP adjustment (up from 0.5% yoy in FY24F), due to the projected increases in input costs for key commodities such as CPO, Cocoa, and Coffee. **We believe FMCG companies with dominant market shares will have the ability to pass on higher input costs while maintaining solid volume growth and margins.** Additionally, we expect that exposure to the export market will provide further growth support. We estimate the sector will sustain its margins and achieve FY25F core profit growth of 9.3% yoy.

Maintain Overweight with ICBP as top pick

We believe all companies within our coverage will report positive volume growth and have the room to pass on higher input costs in FY25, given their dominant market positions (except for UNVR). Below are our pecking orders:

- **ICBP (Buy, TP Rp14,000):** With no ASP increase in FY24 and higher CPO prices starting in Feb24, we see an opportunity for an ASP adjustment in FY25. This will help sustain margins and drive projected FY25F core profit growth of 10.8% yoy.
- **MYOR (Buy, TP Rp3,050):** We believe MYOR’s solid sales volume will offset margin fluctuations caused by higher input costs (e.g., Cocoa and Coffee). Additionally, we believe the major contribution from export markets will help mitigate potential currency volatility.

Ticker	Rec	TP (Rp)	Market Cap. (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Div. yield (%)	EPS growth	
				2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F
ICBP IJ	Buy	14,000	134,404	11.7	10.7	2.5	2.2	22.7	4.1	21.2	10.1
UNVR IJ	Sell	1,900	88,890	18.3	16.9	19.7	19.6	108.0	5.5	1.3	7.9
INDF IJ	Buy	8,800	65,414	6.1	5.7	0.9	0.9	16.5	5.1	14.9	5.7
KLBF IJ	Buy	1,800	66,562	19.4	18.0	2.6	2.5	14.1	2.5	7.3	7.3
MYOR IJ	Buy	3,050	61,039	19.6	17.0	3.4	3.0	18.0	1.8	12.6	15.8
SIDO IJ	Hold	640	18,450	15.2	13.9	4.8	4.7	32.1	6.1	8.6	8.8
Sector - weighted				14.6	13.4	6.0	5.8	37.7	4.0	12.3	9.3

FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing

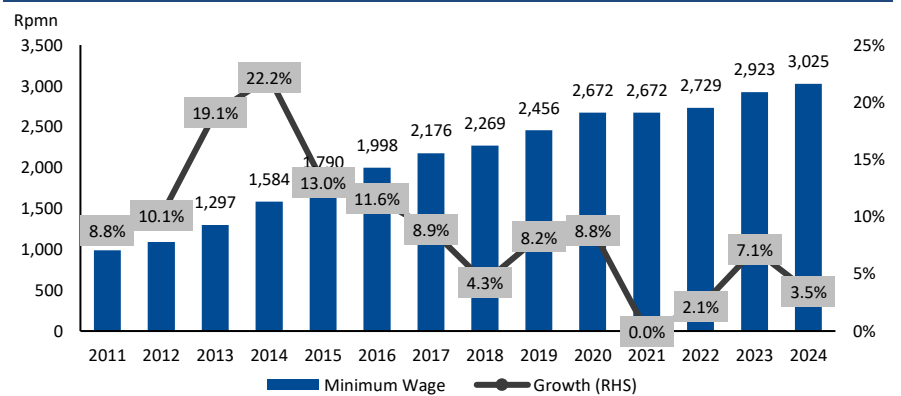
Government programs to support purchasing power and household consumption in FY25.

In FY25, we expect several catalysts to boost purchasing power:

1. **6.5% adjustment in the minimum wage**, significantly higher than the 2020-24 average of 4.5%.
2. **Free nutritious meal programs** to directly benefit MSMEs, complemented with the continued extension of the 0.5% final tax income rate (normal rate: 1%).
3. **Free Health Check-ups.**

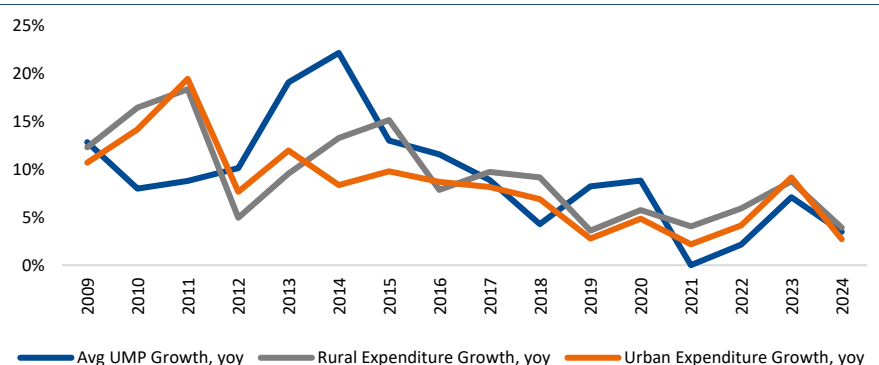
These programs aim to improve spending on grassroots segments.

Exhibit 1. National Minimum Wage, 2011-24



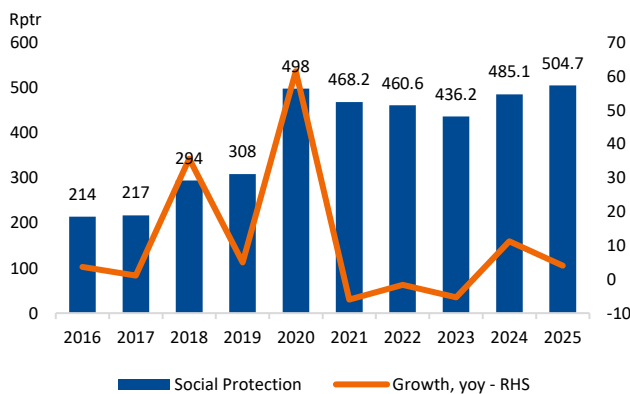
Source: Ministry of Manpower

Exhibit 2. Higher Wages Drive Expenditure



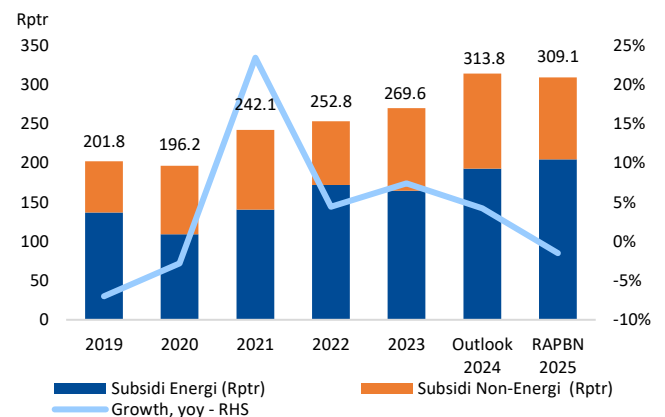
Source: Central Statistic Agency

Exhibit 3. Social Protection Budget, 2016-2025



Source: Ministry of Finance

Exhibit 4. Subsidy Budget, 2019-2025



Source: Ministry of Finance

With household consumption growing at a low rate in FY24, we see potential for growth exceeding 5% in 2025, driven particularly by F&B non restaurant segment.

The government has introduced a "quick win" program with a total budget of Rp121tr for FY25. We project that these initiatives will boost GDP growth by 0.2 percentage points, supporting the potential to achieve the target of 5.2% GDP growth. According to BRI, these measures could create 2mn new jobs. Additionally, the 3mn housing program may generate further employment opportunities and stimulate investment going forward.

Exhibit 5. 7 Quick Win Program

No	Program	Budget (Rp tr)
Free nutritious meal program		
1	The program has been allocated budget of Rp71tr. The free meal program targets pregnant people, nursing mothers, toddlers, and schoolchildren of all educational levels, managed by the National Nutrition Agency	71
Free medical check-up program		
2	This health program is assigned a Rp3.2tr budget. The free medical check-up covers blood pressure, blood sugar, and x-ray examinations for catastrophic disease screening aimed at 52.2mn people.	3.2
Eradication of Tuberculosis		
3	The eradication of the TB disease in Indonesia will be supported by a budget of Rp8tr.	8
Construction of fully-equipped hospitals		
4	Other leading programs also include the construction of fully-equipped hospitals in the regions with a budget allocation of Rp1.8tr. The construction of these health facilities aims to upgrade type D hospitals to type C along with the procurement of facilities, infrastructure, and medical equipment.	1.8
School renovation		
5	The priority program is allotted Rp20tr.	20
Development of integrated advanced schools		
6	This program has been allocated Rp2tr in the State Budget.	2
Food Security Program		
7	The government has allotted Rp15tr to finance the development of national, regional, and village food barns. This quick win program also includes the intensification of 80,000 hectares and the extensification of 150,000 hectares of land to create new rice fields.	15
Total Budget		121

Source: Ministry of Finance

Free Nutritious Meals program: Enhancing welfare for low-income families, empowering MSMEs and creating jobs

In FY25, the government plans to implement the **Free Nutritious Meals** program, targeting **45mn school children across 439,000 schools**. The program will be supported by approximately **48,000 kitchens**.

This initiative is inspired by similar programs successfully implemented worldwide, involving:

- Nutritionists designing balanced meals.
- Subsidized canteens offering reduced-cost meals.
- Provision of milk for all students or specifically for low-income groups.
- Locally produced, enhanced cereals combined with milk and vegetables sourced from regional suppliers.

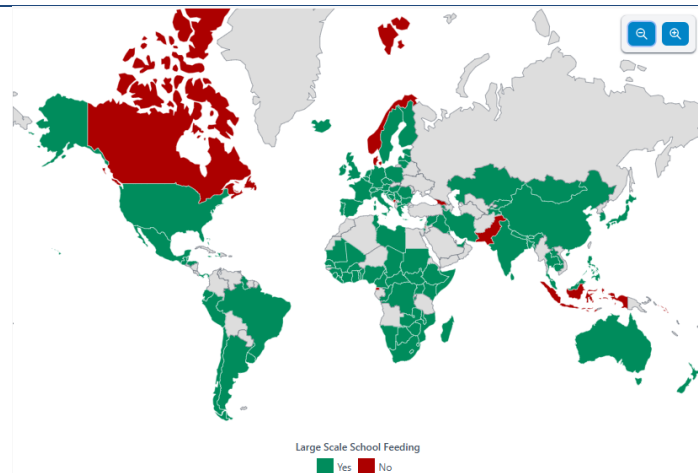
A study by UN World Food Programme (UN WFP) highlights the substantial benefits of such programs. In the short and medium term, these initiatives are expected to improve children’s education, productivity and quality of life. Over time, they shall contribute to greater economic achievements, improved welfare for low- income families, and increased workforce participation by women, enabling them to engage in SMEs. Additionally, the program fosters long-term habits of healthy eating and supports the local food system.

Indonesia holds a competitive advantage in supplying ingredients like chicken, eggs and fish locally. A pilot project in Sukabumi demonstrated the program feasibility: a kitchen served 20 schools, employed around 50 staff, and sourced 100% of its ingredients from the local village.

The program will provide **economic and social benefits** including:

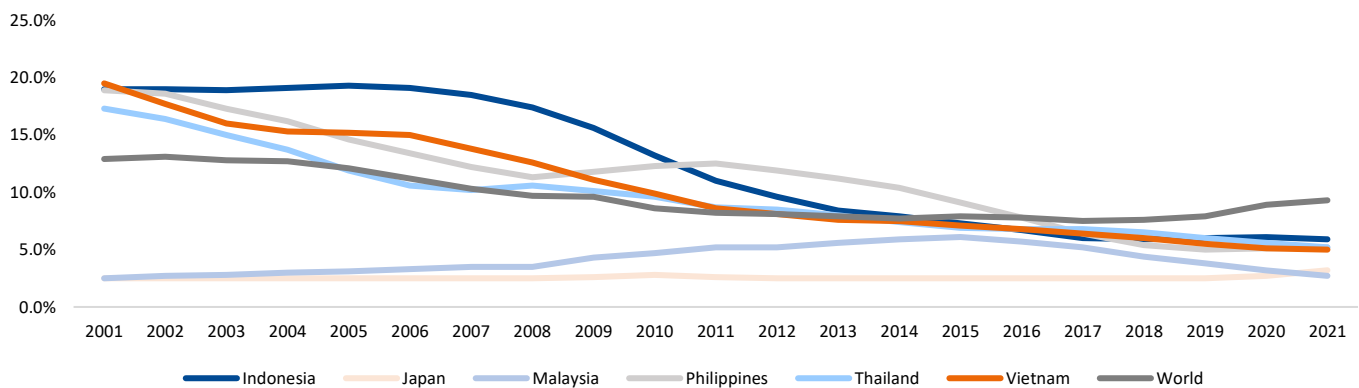
- (1) **Job creation:** The program is projected to create 2.4mn new jobs, primarily in food preparation and supply chains.
- (2) **Regional growth:** Increased demand for local produce will drive economic growth in rural areas.
- (3) **Reduced family burden:** By alleviating the cost of school meals, families will have more disposable income to allocate toward other needs, boosting household welfare.

Exhibit 6. Countries that Provided Free School Feeding



Source: World Population Review

Exhibit 7. The Percentage of Malnourished People in Several Countries



Source: Our World in Data

Solid FY25 core profit growth of +9.3% yoy, supported by volume growth and ASP adjustments

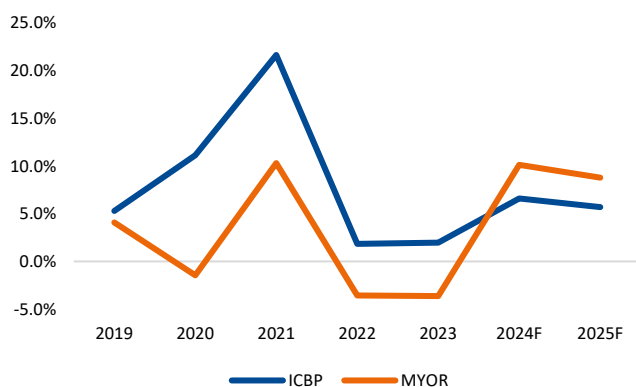
Market leaders are well-positioned to achieve volume growth and pass on higher costs

For 2025, we project the consumer sector to achieve 6.8% yoy revenue growth, driven by 4.5% volume growth (up from FY24's +3.8% yoy). Within our coverage, we expect continued positive volume growth across most companies, except for UNVR.

With rising input costs, particularly in cocoa (133% Ytd), coffee (69% Ytd) and CPO (44% Ytd), we anticipate gradual adjustments to ASP. We believe companies with a dominant market share are likely to pass on higher costs, maintaining stable margins.

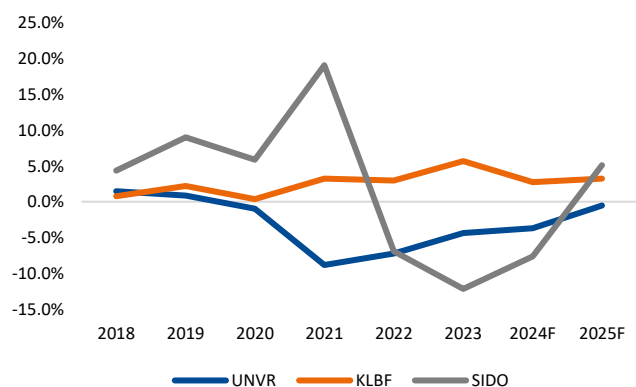
In our view, these factors are expected to support FY25F core profit growth of 9.3% yoy, underpinned by resilient demand and pricing power in key markets.

Exhibit 8. Implied Volume Growth – ICBP and MYOR, 2019-2025F



Source: Company, BRIDS Estimates

Exhibit 9. Implied Volume Growth – KLBF, SIDO, and UNVR, 2019-2025F



Source: Company, BRIDS Estimates

Exposure to export markets as an additional growth driver

We believe companies with significant exposure to export markets have an additional avenue for growth. According to IMF estimates, stronger FY25 GDP growth is expected in Middle Eastern Countries such as Saudi Arabia, Egypt, and Nigeria. This positive economic outlook aligns with our FY25 forecast for ICBP’s overseas noodle volume growth of 11% yoy.

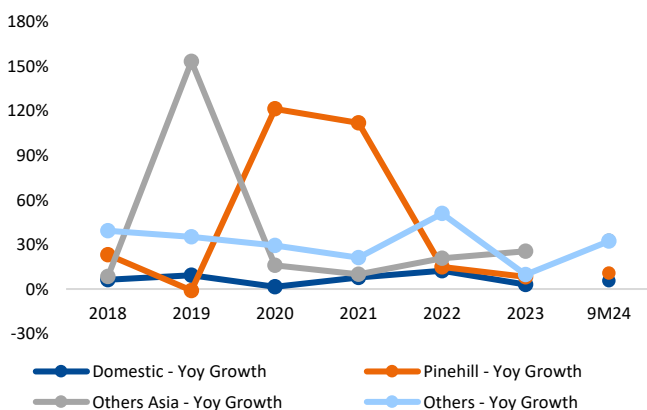
Similarly, sustained FY25 GDP growth in the Philippines, Vietnam and China is anticipated to support MYOR’s export revenue, which currently accounts for 42% of the company’s 9M24 revenue. These markets provide a solid foundation for incremental revenue growth in FY25.

Exhibit 10. GDP Growth Projection for Several Export Countries, 2024F-2025F

Country (GDP % yoy)	FY24F	FY25F
- USA	2.8%	2.2%
- China	4.8%	4.5%
- Australia	1.2%	2.1%
- Hongkong	3.2%	3.0%
- Brunei	2.4%	2.5%
- Philippines	5.8%	6.1%
- Vietnam	6.1%	6.1%
- Malaysia	4.8%	4.4%
- Cambodia	5.5%	5.8%
- Taiwan	3.7%	2.7%
- Saudi Arabia	1.5%	4.6%
- Egypt	2.7%	4.1%
- Nigeria	2.9%	3.2%
- Turkey	3.0%	2.7%
- Sudan	-20.3%	8.3%
- Iraq	0.1%	4.1%
- Papua New Guinea	4.6%	3.7%
- New Zealand	0.0%	1.9%
- Jordan	2.4%	2.9%

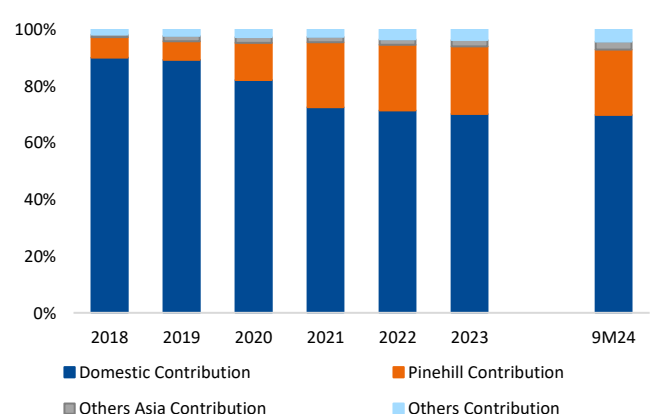
Source: IMF

Exhibit 11. ICBP Export Revenue Growth: Pinehill, Other Asia, Other Country, and Domestic, 2018-9M24



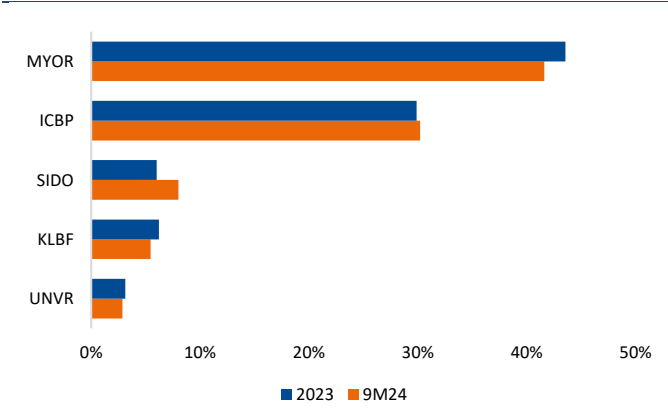
Source: Company

Exhibit 12. ICBP Revenue Contribution: Pinehill, Other Asia, Other Country, and Domestic, 2018-9M24



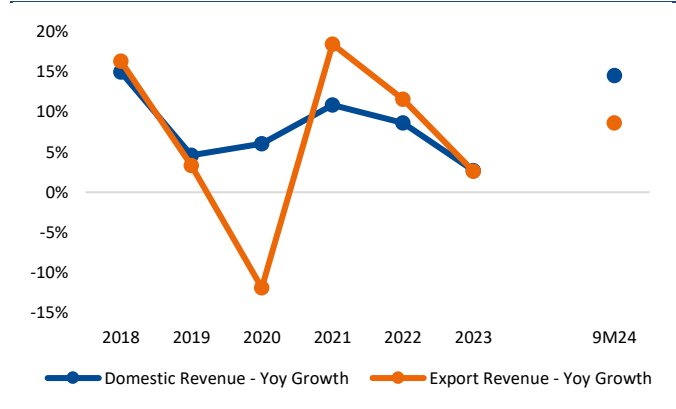
Source: Company

Exhibit 13. Export Contribution for ICBP, MYOR, KLBF, SIDO, and UNVR, 2023-9M24



Source: Company

Exhibit 14. MYOR – Domestic vs Export Revenue Growth, 2018-9M24



Source: Company

4Q24 and 1Q25 festive events to drive positive sentiment

We expect the holiday season in 4Q24, followed by Chinese New Year (CNY)—particularly benefiting export markets—and the Eid festivities at the end of Mar25, to provide strong positive sentiment for consumer companies.

4Q24 performance

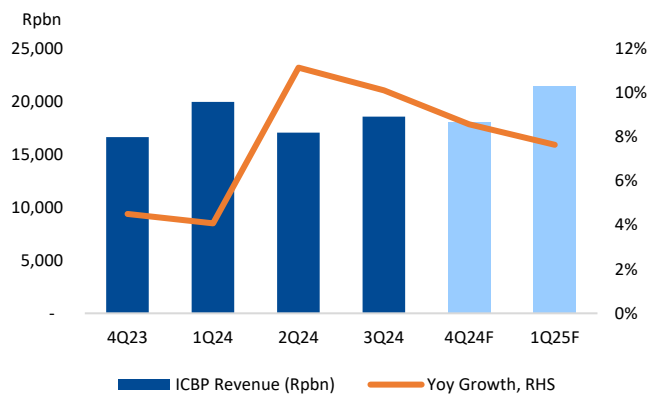
We estimate that **MYOR** will lead **revenue growth in 4Q24** with a robust **+18% yoy**, followed by **ICBP (+9% yoy)** and **KLBF (+7% yoy)**. On the other hand, in our view, **UNVR and SIDO** are likely to post negative revenue growth due to a high base effect.

1Q25 revenue outlook

For 1Q25, we expect:

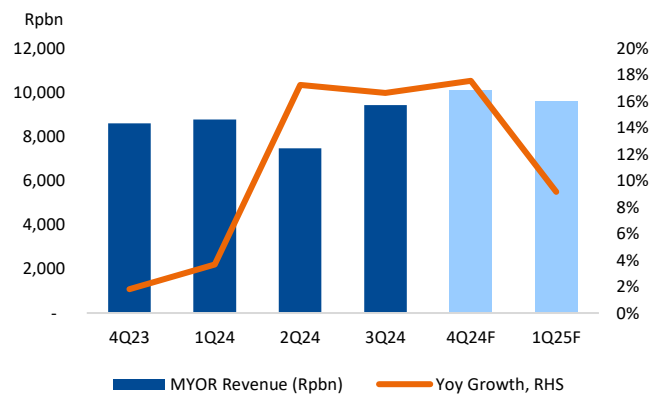
- **MYOR** to achieve higher revenue growth, supported by festive demand in 1Q25.
- **ICBP** to maintain positive revenue growth, fueled by festive demand, despite a high base from the same period last year.
- **UNVR** to face continued challenges, including stock reductions and price harmonization across channels, leading to **negative revenue growth** yoy. However, if the EGM approves the sale of its ice cream business, UNVR could record a **one-off gain of Rp4.8tr in 1Q25**, enabling a **special dividend payment**.
- **SIDO** might experience **negative revenue growth**, attributed to a high base in 1Q24 and reliance on the rainy season for sales momentum, as well as the possibility of the *last bite* program by end of 2024.

Exhibit 15. ICBP – Quarterly Revenue and Yoy Growth



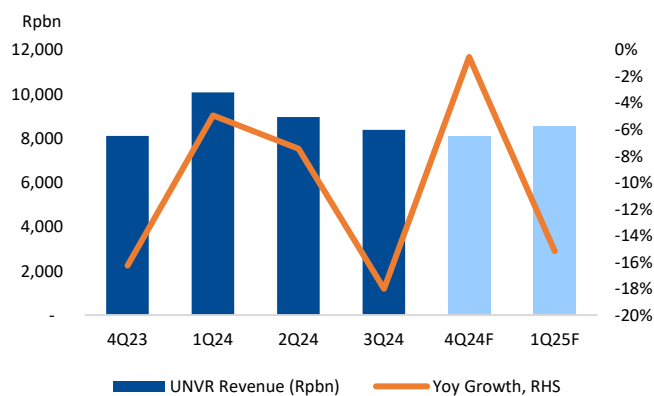
Source: Company, BRIDS Estimates

Exhibit 16. MYOR – Quarterly Revenue and Yoy Growth



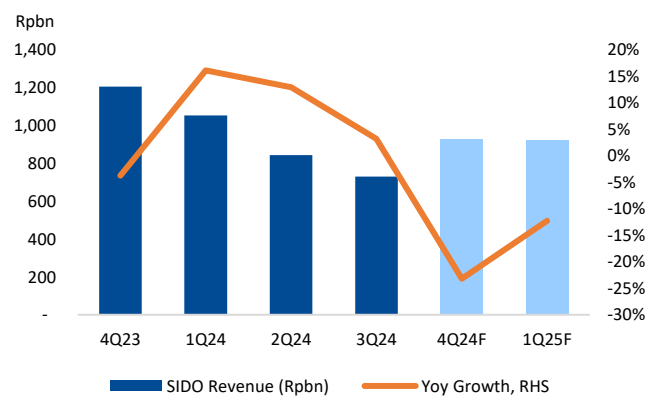
Source: Company, BRIDS Estimates

Exhibit 17. UNVR – Quarterly Revenue and Yoy Growth



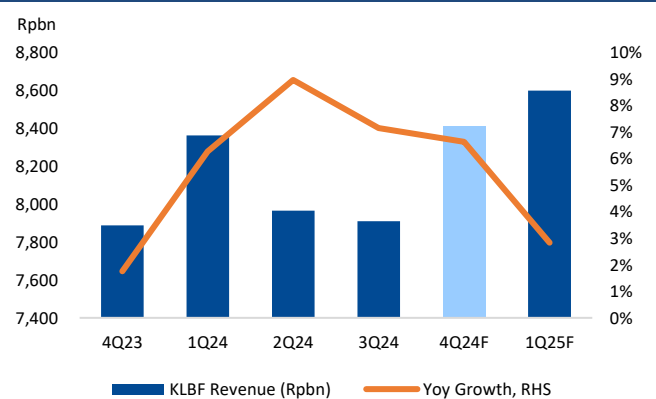
Source: Company, BRIDS Estimates

Exhibit 18. SIDO – Quarterly Revenue and Yoy Growth



Source: Company, BRIDS Estimates

Exhibit 19. KLBF – Quarterly Revenue and Yoy Growth



Source: Company, BRIDS Estimates

Maintain OW on resilient stance; top pick on ICBP

We expect various government initiatives to enhance the welfare of the grassroots segment. On the other hand, programs aimed at boosting government revenue (e.g., higher tax revenue, tax base expansion, and raising VAT) may pose challenges to a rapid recovery in purchasing power and broader welfare improvements for the population.

Despite these headwinds, we believe consumer companies with dominant market positions and strong market shares are better equipped to pass on higher input costs. Additionally, a diverse product portfolio allows these companies to target consumers seeking value-oriented products.

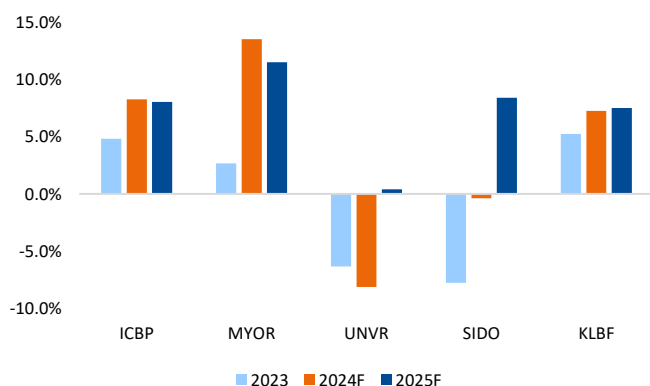
We maintain our Overweight (OW) rating on the Consumers sector, as we see a resilient growth outlook in FY25, supported by 9.3% yoy core profit growth. The sector’s current valuation of 14.6x (at a 20% discount to the 3-year mean) also offers attractive upside potential.

Top picks:

- ICBP (Buy, TP Rp14,000)**
 We believe ICBP is well-positioned to adjust price in FY25 while maintaining its margins (following no ASP adjustment in FY24). Noodles, considered staple products, continue to demonstrate positive sales volume growth (9M24: +7% yoy), even while household consumption was under pressure.
- MYOR (Buy – TP Rp3,050)**
 While higher cocoa and coffee prices present challenges for margins and share price performance, MYOR has maintained positive sales volume growth by gaining market share in several categories. We expect this to translate into net profit growth of 12.6% in FY25.

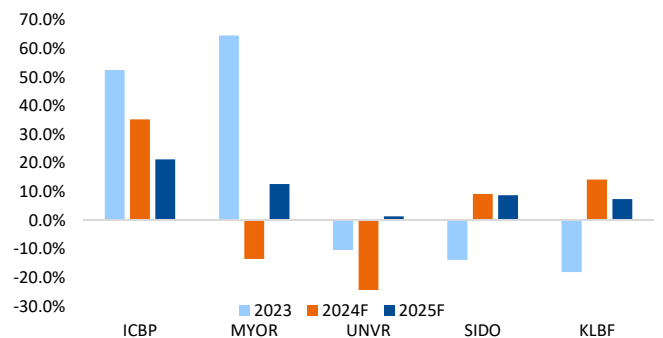
We expect both companies to report a strong 1Q25 revenue, which should serve as a catalyst for valuation rerating.

Exhibit 20. Top Line Growth, 2023-2025F



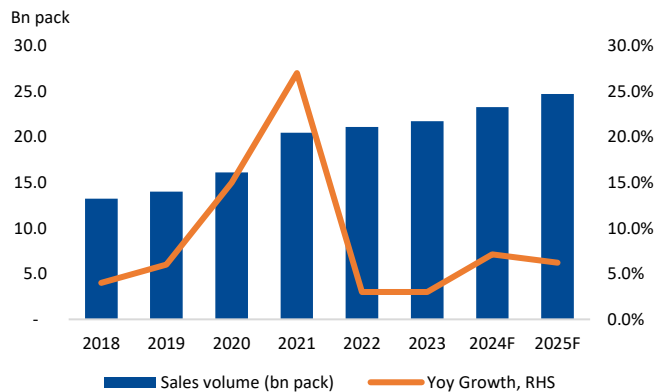
Source: Company, BRIDS Estimates

Exhibit 21. Net Profit Growth, 2023-2025F



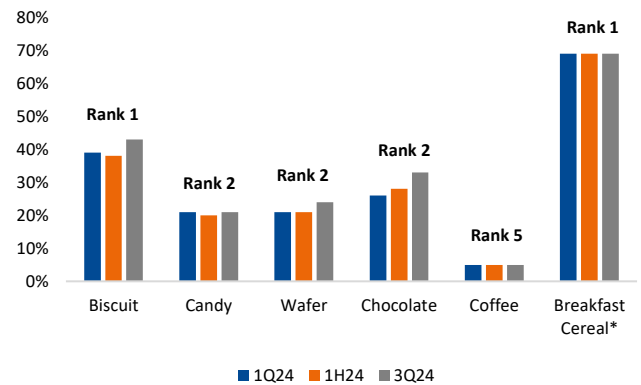
Source: Company, BRIDS Estimates

Exhibit 22. ICBP’s Noodles Sales Volume and Growth, 2018-2025F



Source: Company, BRIDS Estimates

Exhibit 23. MYOR’s Market Share as of 3Q24



Source: Company

Exhibit 24. Consumer Sector Valuation Table

Ticker	Rec	Target	Market Cap	P/E (x)		P/BV (x)		ROE (%)	Dividend yield (%)	EPS growth (%)		Core profit growth (%)	
		(Rp)	(Rpbn)	2025F	2026F	2025F	2026F	2025F	2025F	2025F	2026F	2025F	2026F
ICBP IJ	Buy	14,000	134,404	11.7	10.7	2.5	2.2	22.7	4.1	21.2	10.1	10.8	14.2
UNVR IJ	Sell	1,900	88,890	18.3	16.9	19.7	19.6	108.0	5.5	1.3	7.9	1.3	7.9
INDF IJ	Buy	8,800	65,414	6.1	5.7	0.9	0.9	16.5	5.1	14.9	5.7	9.3	9.9
KLBF IJ	Buy	1,800	66,562	19.4	18.0	2.6	2.5	14.1	2.5	7.3	7.3	8.0	7.3
MYOR IJ	Buy	3,050	61,039	19.6	17.0	3.4	3.0	18.0	1.8	12.6	15.8	19.0	13.8
SIDO IJ	Hold	640	18,450	15.2	13.9	4.8	4.7	32.1	6.1	8.6	8.8	8.8	10.5
Sector - weighted				14.6	13.4	6.0	5.8	37.7	4.0	12.3	9.3	9.3	11.0

Source: BRIDS Estimates

Exhibit 25. Peers’ Comparison

	2025F	MYOR	ICBP	INDF	SIDO	KLBF	UNVR
Growth (%)							
Sales		11.5	8.0	6.2	8.4	7.5	0.4
EBITDA		16.4	7.7	4.4	8.5	7.6	1.7
Operating profit		14.7	8.1	5.2	8.8	7.3	2.0
Net profit		12.6	21.2	14.9	8.6	7.3	1.3
Core profit		17.6	10.8	9.3	8.6	8.0	1.3
Profitability (%)							
Gross margin		23.8	36.8	33.4	56.3	39.1	47.6
EBITDA margin		13.6	23.9	24.0	33.1	15.2	15.5
Operating margin		10.7	22.1	18.3	36.3	12.5	13.5
Net margin		7.8	14.4	9.4	29.3	9.6	10.3
ROAA		11.2	8.9	6.2	27.9	11.4	22.7
ROAE		18.0	22.7	16.5	32.1	14.1	108.0
Leverage							
Net Gearing (x)		0.0	0.2	0.2	nc	nc	nc
Interest coverage (x)		14.1	8.1	6.8	1,453.9	60.3	53.5

Source: BRIDS Estimates

Exhibit 26. Investment Thesis Within Our Coverage

<p>ICBP (Buy, TP Rp14,000)</p>	<ul style="list-style-type: none"> We expect strong demand from the overseas market, which contributes 30% to ICBP’s revenue, along with solid growth in the domestic market, to drive improved sales volume and maintain a solid gross margin at 37%/36.8% in FY24/25F. This will support our FY24/25F core profit forecast of approximately Rp10tr (+7% yoy) and Rp11tr (+11% yoy), respectively. We maintain our Buy rating as we expect ICBP to continue benefiting from the positive sales trend in Pinehill/overseas markets, with momentum extending to 1Q25 due to Eid festivities at the end of Mar25. Our TP of Rp14,400 based on DCF valuation with implied FY25F PE of 14.3x.
<p>MYOR (Buy, TP Rp3,050)</p>	<ul style="list-style-type: none"> We forecast FY24/25F revenue growth of 13.5%/11.5% yoy primarily driven by volume growth of 10% and 8.8% yoy, respectively. With the higher commodity prices, particularly for cocoa and coffee, we estimate a lower FY24/25F GPM at 23.4%/23.8%. This leads to FY24/25F core profit forecast of approximately Rp2.7tr (-19% yoy) and Rp3.2tr (+19% yoy). Our expectations for a strong 4Q24, supported by the 1Q25 festive season and a robust FY25F core profit growth from this year’s low base, should offer upside potential for valuation. We maintain our Buy rating with TP Rp3,050 based on DCF valuation with an implied FY25F PE of 22x.
<p>INDF (Buy, TP Rp8,800)</p>	<ul style="list-style-type: none"> We forecast FY24/25F top line growth of 4%/6.2% yoy, mainly driven by ICBP (+7.7%/8% yoy) despite a lower ASP assumption potentially impacting Bogasari FY24F revenue (-2% yoy). For the Agribusiness division, we expect normalizing CPO prices to MYR3,825/ton in FY25 (based on Bloomberg consensus vs. MYR4,005/ton in FY24) and 3% yoy CPO sales volume to drive our projected -3% yoy revenue contraction in FY25. We roll over our valuation to FY25 and maintain our Buy rating with a higher TP of Rp8,800 based on the mid value of SOTP and 45% valuation discount to ICBP. Key risks are soft commodity prices and Rupiah depreciation.
<p>KLBF (Buy, TP Rp1,800)</p>	<ul style="list-style-type: none"> Going into FY25, we estimate the prescription segment to remain as the key growth driver (+10% yoy), primarily led by the unbranded generics. KLBF anticipates increasing contribution from Biosimilar and Oncology products starting in FY26F, projected to account for 20% of total prescription revenue or 5-6% to total FY26F revenue). For FY25F, we project revenue growth of 7.2% yoy, supported by a stable gross margin of 39.2%. With opex remaining steady, we estimate FY25F net profit growth of 7.3% yoy. We maintain our Buy rating on KLBF with TP of Rp1,800, implying FY25F PE of 24.6x.
<p>SIDO (Hold, TP Rp640)</p>	<ul style="list-style-type: none"> For 2025, we estimate normalized herbal volume growth of 5% (2013-24 CAGR: 7%) to support FY25 revenue growth of 8.4% yoy. Since most of the raw materials are locally sourced (80% of the total), we estimate steady gross margins at 56.3%. We expect SIDO to maintain spending on A&P at 10.3% of revenue. This will filter through to FY25 earnings growth of 8.6% yoy to Rp1,1tr. BMKG’s forecast for increased rainfall beginning on Nov24 until Jan25. Soft purchasing power may hinder robust volume growth ahead. We maintain our HOLD recommendation with a TP of Rp640 (FY25F PE of 17x).

<p>UNVR (Sell, TP Rp1,900)</p>	<ul style="list-style-type: none"> • UNVR expects cost efficiency programs to provide support for margins started in 4Q24. We see channel conflicts and stock reductions hindering solid revenue growth in the near term with recovery expected only by 3Q25. • We estimate recovery in volume starting in FY26 (+2.7% yoy vs FY25 of -0.5% yoy) with the expectation of improved purchasing power and stronger product positioning in the market amidst ample choices for affordable products that offer similar value for the consumer. • We maintain our Sell rating with TP Rp1,900 based on DCF valuation with an implied FY25F PE of 19.7x, still below its -1.5SD avg 5y PE of 22x. Upside risks to our recommendation include a faster recovery in 4Q24-1Q25 and lower commodity prices, which could support margins.
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Source: BRIDS Estimates

Key takeaways from several not-rated companies in the consumer sector

We met with several consumer companies to gain insights into the current industry dynamics.

Key issues:

- Pressure on purchasing power.
- Boycott-related actions, which have benefited certain local brands.
- Increased utilization of digital and social media marketing.

Personal care/Beauty category:

Companies in personal care and beauty segment are performing better when they offer innovative products combined with strong digital and social media initiatives. For example, **Victoria Care (VICI)** has seen positive results with this approach. On the other hand, **Mandom Indonesia (TCID)**, continues to struggle with intense competition across various product categories, although it is gradually shifting towards a strong digital marketing push by optimizing its online channels for exclusive product launches to increase brand awareness. This situation is similar to that of UNVR, which faces challenges from competitors and is also dealing with the effects of boycotting in the domestic market.

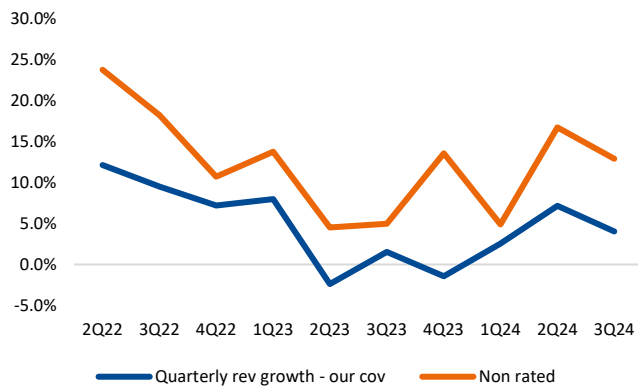
Dairy category:

We expect dairy companies to benefit from the free nutritious meal program in 2025. While there is significant growth potential, companies like CMRY and ULTJ also offer smaller packages and affordable products to push the sales volume. The implementation of the sugar tax remains a key risk factor for these companies.

Beverage/Mineral water category:

CLEO has emerged as a key winner in the current boycott environment, reporting strong revenue growth driven by volume increases and ASP adjustments. By the end of Sep24, CLEO gained a market share of 7%. The company’s focus on expanding its beverage business may support its double-digit growth continuing.

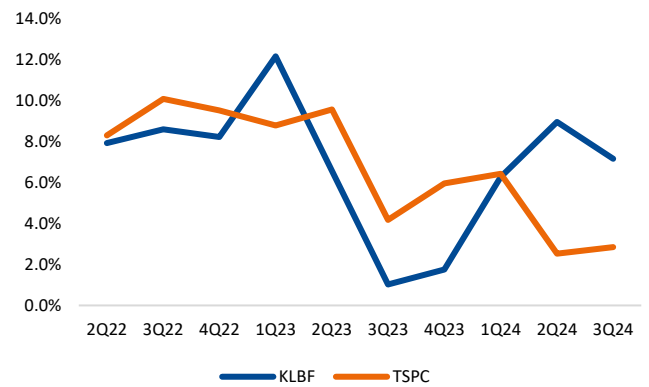
Exhibit 27. Revenue Growth, Our Coverage vs Not Rated



Source: Company, Bloomberg

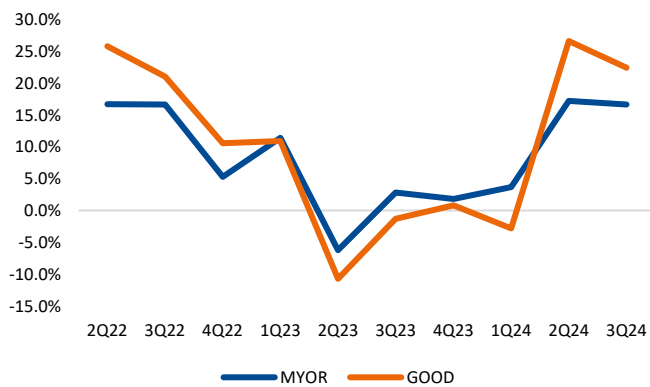
*Not rated: CMRY, ROTI, ULTJ, CLEO, VICI, GOOD, KINO, TCID, TSPC, DVLA

Exhibit 28. Revenue Growth, KLBF and TSPC



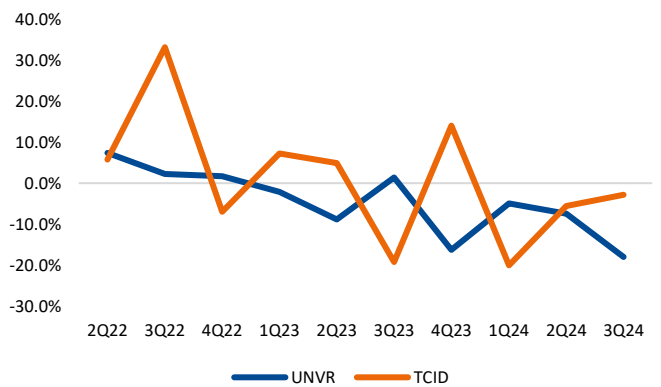
Source: Company, Bloomberg

Exhibit 29. MYOR vs GOOD – Yoy Revenue Growth



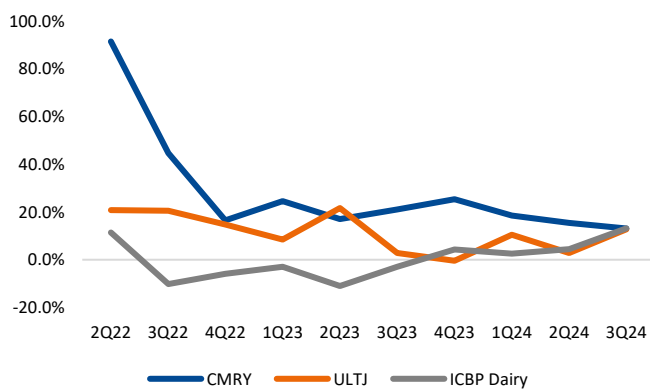
Source: Company, Bloomberg

Exhibit 30. UNVR vs TCID – Yoy Revenue Growth



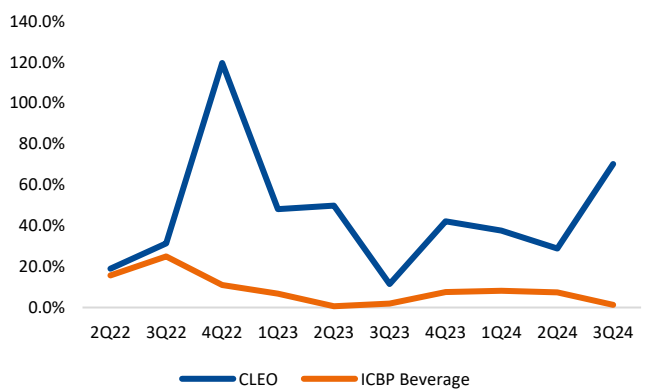
Source: Company, Bloomberg

Exhibit 31. CMRY vs ULTJ and ICBP' Dairy – Yoy Revenue Growth



Source: Company, Bloomberg

Exhibit 32. ICBP's Beverage vs CLEO – Yoy Revenue Growth



Source: Company, Bloomberg

Risks

In the short term, we identify several risks that could dampen purchasing power and affect consumer company sales:

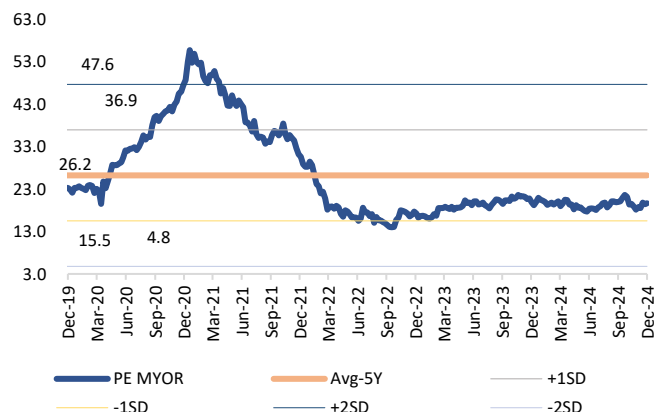
- **Increase in VAT to 12%.** Our economic research team did a sensitivity analysis that 12% VAT on electricity 3,500VA and above will increase inflation by 0.08%.
- **Planned implementation of sugar tax.** While details of the regulation are still pending, this tax is expected to raise the prices of FMCG products, potentially putting pressure on sales volumes.

Exhibit 33. PE Band - ICBP



Source: Bloomberg, BRIDS Estimates

Exhibit 34. PE Band - MYOR



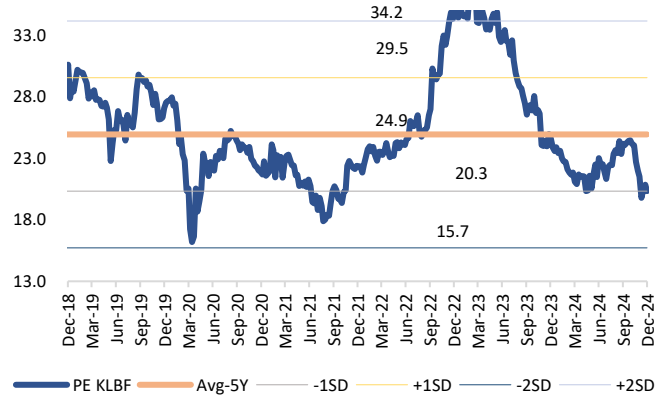
Source: Bloomberg, BRIDS Estimates

Exhibit 35. PE Band - SIDO



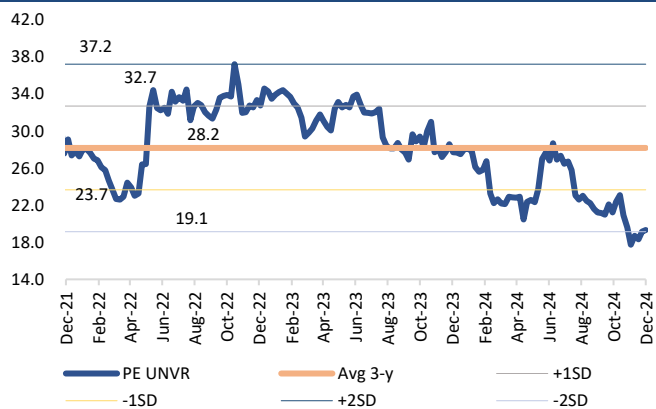
Source: Bloomberg, BRIDS Estimates

Exhibit 36. PE Band - KLBF



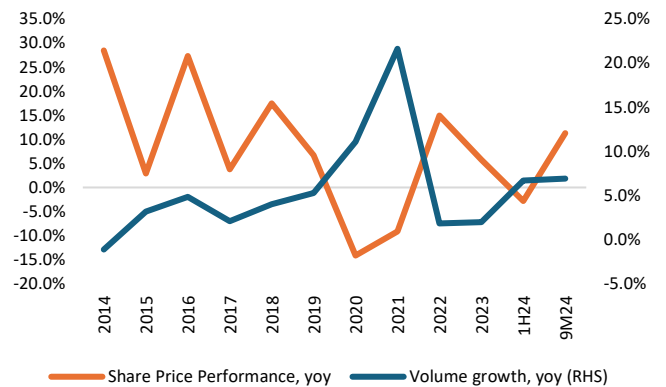
Source: Bloomberg, BRIDS Estimates

Exhibit 37. PE Band - UNVR



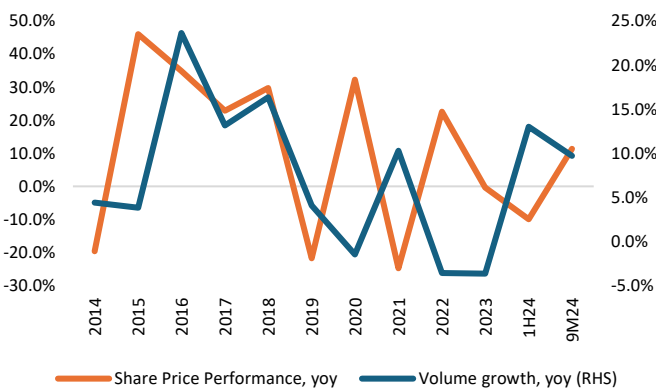
Source: Bloomberg, BRIDS Estimates

Exhibit 38. Volume and Share Price Performance - ICBP



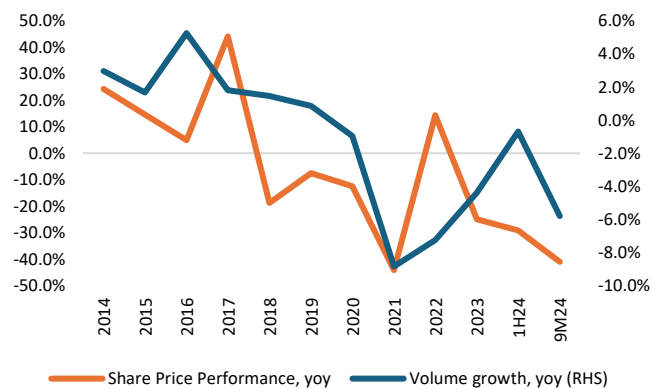
Source: Company, Bloomberg

Exhibit 39. Volume and Share Price Performance - MYOR



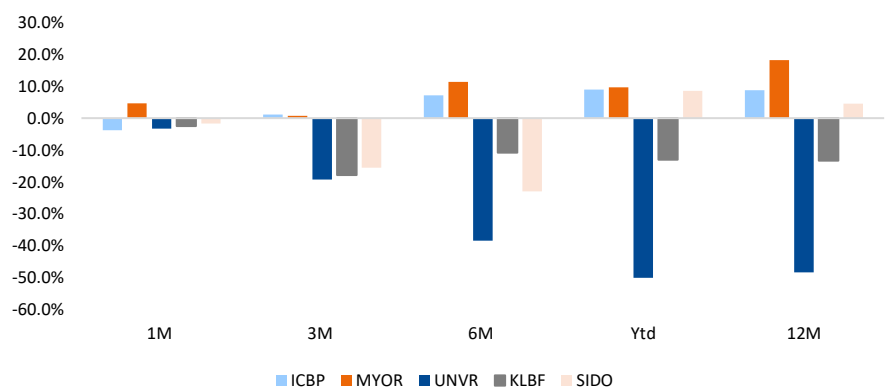
Source: Source: Company, Bloomberg

Exhibit 40. Volume and Share Price Performance - UNVR



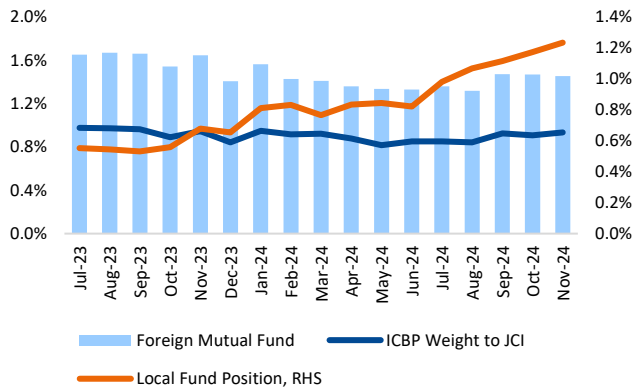
Source: Company, Bloomberg

Exhibit 41. YTD Share Price Performance (as of 17th Dec24)



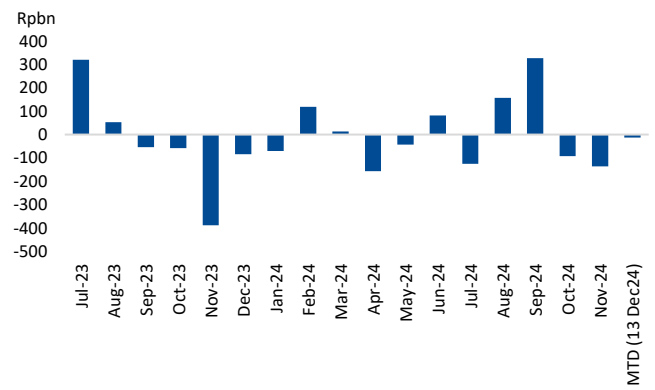
Source: Bloomberg

Exhibit 42. Weighting and Fund Position - ICBP



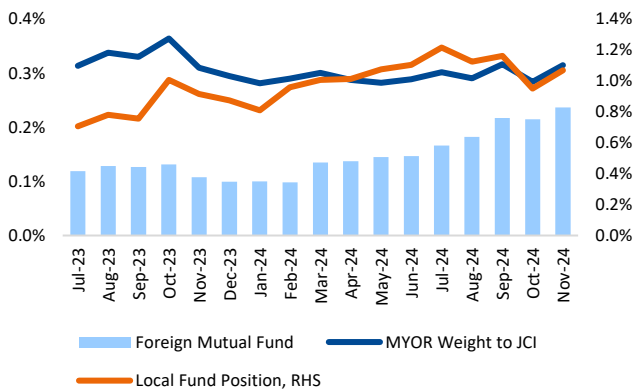
Source: KSEI, BRIDS

Exhibit 43. Historical Foreign Flows (as of 13 Dec24) - ICBP



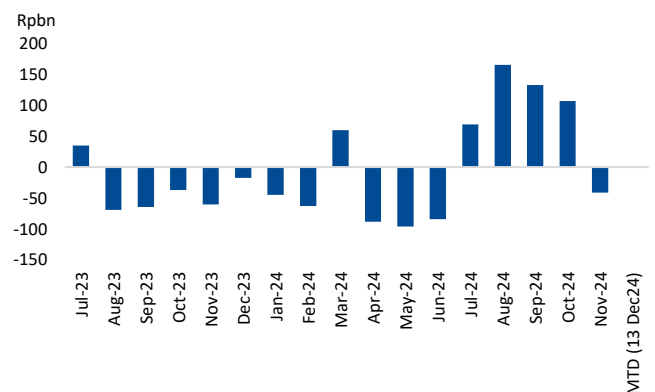
Source: IDX, BRIDS

Exhibit 44. Weighting and Fund Position - MYOR



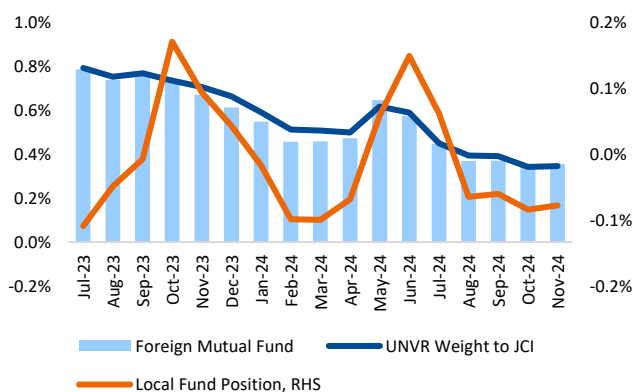
Source: KSEI, BRIDS

Exhibit 45. Historical Foreign Flows (as of 13 Dec24) - MYOR



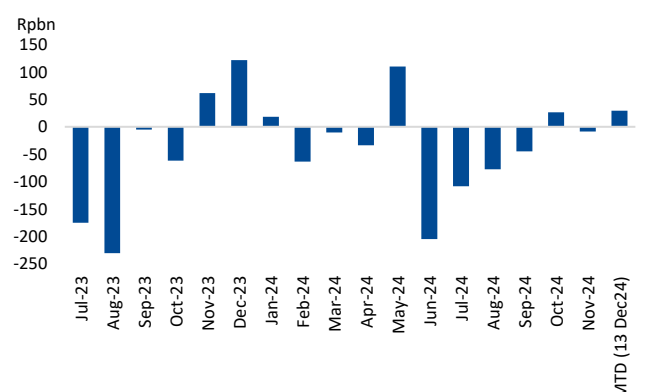
Source: IDX, BRIDS

Exhibit 46. Weighting and Fund Position - UNVR



Source: KSEI, BRIDS

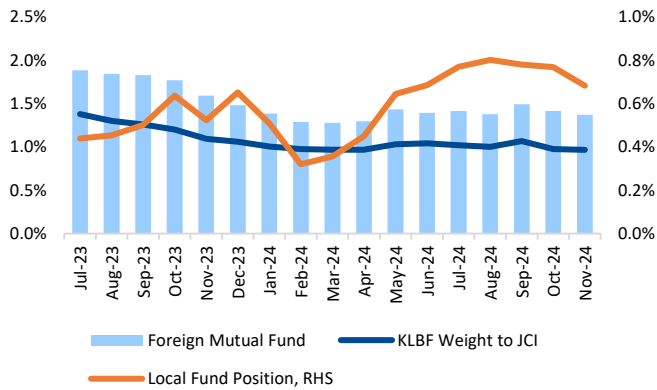
Exhibit 47. Historical Foreign Flows (as of 13 Dec24) - UNVR



Source: IDX, BRIDS

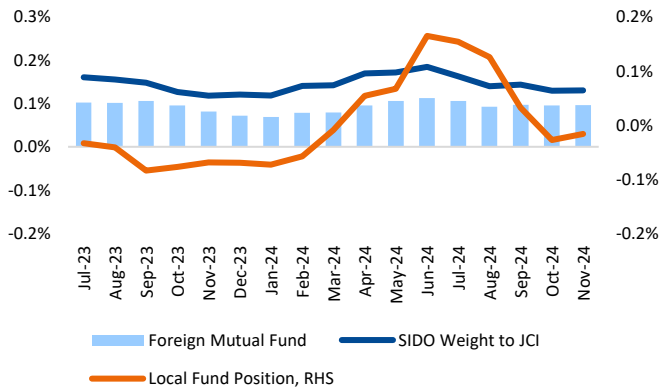
Equity Research – Sector Update

Exhibit 48. Weighting and Fund Position - KLBF



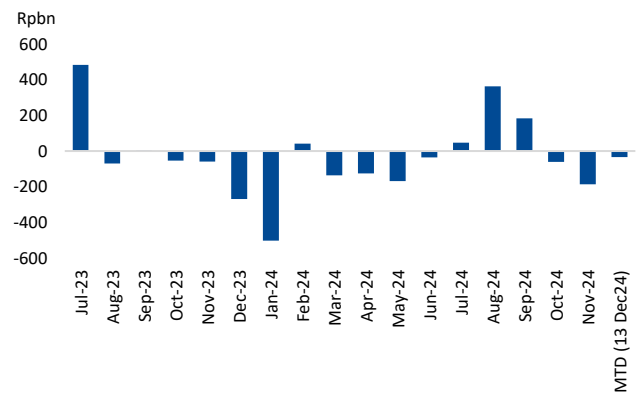
Source: KSEI, BRIDS

Exhibit 50. Weighting and Fund Position - SIDO



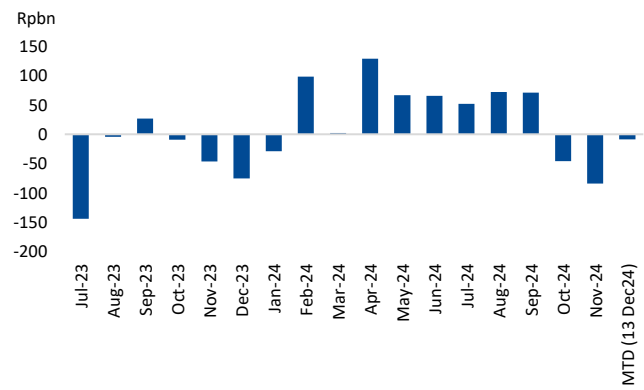
Source: KSEI, BRIDS

Exhibit 49. Historical Foreign Flows (as of 13 Dec24) - KLBF



Source: IDX, BRIDS

Exhibit 51. Historical Foreign Flows (as of 13 Dec24) - SIDO



Source: IDX, BRIDS

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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