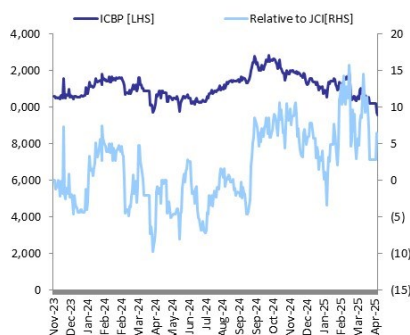


Buy

(Maintained)

| | |
|------------------------------|-------------------|
| Last Price (Rp) | 9,925 |
| Target Price (Rp) | 14,000 |
| Previous Target Price (Rp) | 14,000 |
| Upside/Downside | +41.1% |
| No. of Shares (mn) | 11,662 |
| Mkt Cap (Rpbn/US\$mn) | 115,744/6,892 |
| Avg, Daily T/O (Rpbn/US\$mn) | 47.2/2.8 |
| Free Float (%) | 80.5 |
| Major Shareholder (%) | |
| Indofood Sukses Makmur Tbk | 80.5 |
| EPS Consensus (Rp) | |
| | 2025F 2026F 2027F |
| BRIDS | 891 1,048 1,172 |
| Consensus | 949 1,038 1,145 |
| BRIDS/Cons (%) | (6.1) 1.0 2.3 |

ICBP relative to JCI Index



Source: Bloomberg

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Indofood CBP Sukses Makmur (ICBP II) Resilient Product Demand to Cushion Against Rupiah Risk

- We estimate FY25 vol growth of 5.3% yoy, supported by resilient demand for ICBP's products amidst challenges in purchasing power.
- We project FY25F core/net profit growth of 4.8%/47% yoy. Given our expectation of Rupiah depreciation, we trim our FY25F net profit by 9%.
- Maintain Buy rating with an unchanged DCF-based TP of Rp14,000 on ICBP's resilient earnings profile.

Resilient business with room for volume growth

ICBP's 4Q24 and FY24 results demonstrated the resilience of its business, with 7.5% yoy vol. growth. Overseas revenue grew 11% yoy in FY24, driven by strong performance in other countries (26% yoy), while Pinehill's rev. grew by 7.4% yoy. We believe domestic and other countries will support the volume growth this year. The affordability and availability of ICBP's products should continue support solid earnings growth. As ICBP has already increased the ASP of its instant noodles by 3–4% in Feb25, we estimate FY25/26F vol. growth of 5.3%/6.6% YoY, supporting rev. growth of 9%/8.9% yoy.

We forecast FY25/26F core profit growth of 4.8%/9.5% yoy

From the input cost perspective, declining productivity due to a slower replanting process may push CPO prices higher going forward. However, a higher tariff by the US on Indonesian exports, including CPO, along with continued weak demand from China, may pose headwinds to further price increases. As we assume a stable CPO price (MYR4,205/ton), we forecast a stable FY25 GPM at 37%. Nonetheless, we trim our FY25/26F net profit forecasts by 9% and 2.9%, reflecting higher financial charges and forex losses due to a change in our USD/IDR assumption (US\$IDR at Rp16,600 by the end of FY25) and higher opex. We forecast FY25/26F net profit of Rp10.4tr/Rp12.2tr, representing robust growth of 47%/18% yoy from the low base in FY24 due to a Rp1.4tr impairment in Dufil. For core profit, we estimate FY25/26F growth of 4.8%/9.5% yoy.

Volume agility to sustain share price, Maintain Buy with TP Rp14,000

The Ramadan festive season was reportedly softer than last year, as APRINDO stated that Mar25 sales fell below initial expectations. However, we observed that instant noodle sales volume remained resilient despite slower household consumption growth (Exhibit 2), which we expect to continue into 2Q25 post-festive season. We believe ICBP's agility in driving volume growth should help sustain earnings going forward. We maintain our Buy rating with unchanged TP of Rp14,000, based on DCF valuation, implying FY25F PE of 15.7x.

Key Financials

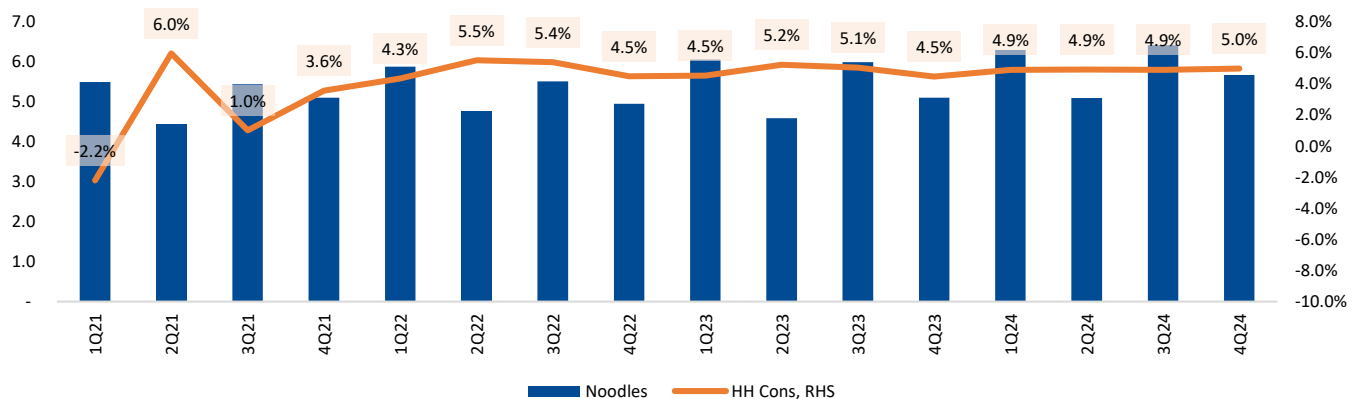
| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn) | 67,910 | 72,597 | 79,142 | 86,182 | 93,676 |
| EBITDA (Rpbn) | 16,151 | 17,656 | 19,314 | 20,928 | 22,708 |
| EBITDA Growth (%) | 17.5 | 9.3 | 9.4 | 8.4 | 8.5 |
| Net Profit (Rpbn) | 6,991 | 7,079 | 10,390 | 12,222 | 13,664 |
| EPS (Rp) | 599.4 | 607.1 | 890.9 | 1,048.0 | 1,171.7 |
| EPS Growth (%) | 52.4 | 1.3 | 46.8 | 17.6 | 11.8 |
| BVPS (Rp) | 3,494.2 | 3,877.4 | 4,444.1 | 5,031.3 | 5,647.5 |
| DPS (Rp) | 276.6 | 317.7 | 321.7 | 472.2 | 555.4 |
| PER (x) | 16.6 | 16.3 | 11.1 | 9.5 | 8.5 |
| PBV (x) | 2.8 | 2.6 | 2.2 | 2.0 | 1.8 |
| Dividend yield (%) | 2.8 | 3.2 | 3.2 | 4.8 | 5.6 |
| EV/EBITDA | 8.7 | 7.7 | 6.8 | 6.0 | 5.3 |

Source: ICBP, BRIDS Estimates

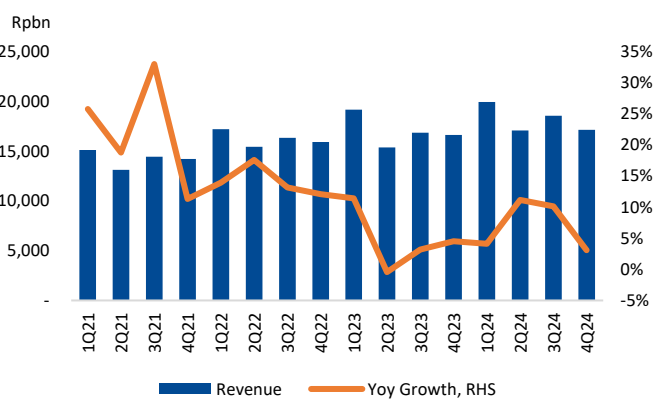
Exhibit 1. ICBP's Earnings Estimates Revision

| ICBP (Rpbn) | Previous | | New | | Changes | |
|------------------------------|----------|--------|--------|--------|---------|-------|
| | 2025F | 2026F | 2025F | 2026F | 2025 | 2026 |
| Revenue | 79,404 | 86,130 | 79,142 | 86,182 | -0.3% | 0.1% |
| Gross profit | 29,245 | 31,703 | 29,315 | 31,936 | 0.2% | 0.7% |
| Operating profit | 17,546 | 19,159 | 17,780 | 19,391 | 1.3% | 1.2% |
| Net profit | 11,430 | 12,590 | 10,390 | 12,222 | -9.1% | -2.9% |
| Core profit | 10,851 | 12,386 | 10,952 | 11,997 | 0.9% | -3.1% |
| Gross margin | 36.8% | 36.8% | 37.0% | 37.1% | | |
| Operating margin | 22.1% | 22.2% | 22.5% | 22.5% | | |
| Net margin | 14.4% | 14.6% | 13.1% | 14.2% | | |
| Changes in assumption | | | | | | |
| USD IDR | 15,477 | 15,477 | 16,600 | 16,600 | | |
| Sales volume | | | | | | |
| Noodles | 6.2% | 6.6% | 5.6% | 7.3% | | |
| Dairy | 4.0% | 4.0% | 5.0% | 4.0% | | |
| Snack | 3.0% | 4.0% | 1.0% | 1.5% | | |
| Beverages | 5.0% | 5.0% | 3.0% | 3.0% | | |
| Nutritional | 1.0% | 1.0% | 1.0% | 1.0% | | |
| Seasoning | 7.0% | 7.0% | 10.0% | 11.0% | | |
| A&P/sales | 3.6% | 3.5% | 3.6% | 3.5% | | |
| Blended ASP | 2.2% | 2.3% | 3.6% | 2.2% | | |
| Blended volume | 5.7% | 6.1% | 5.3% | 6.6% | | |

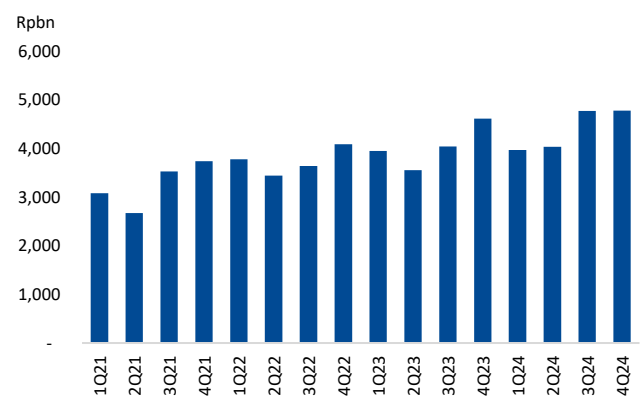
Source: BRIDS Estimates

Exhibit 2. Quarterly noodles sales volume vs Household consumption


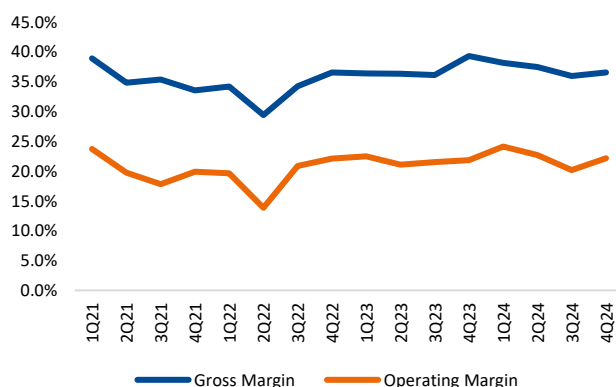
Source: Company, BRIDS

Exhibit 3. Quarterly Revenue and Yoy Growth, 1Q21-4Q24


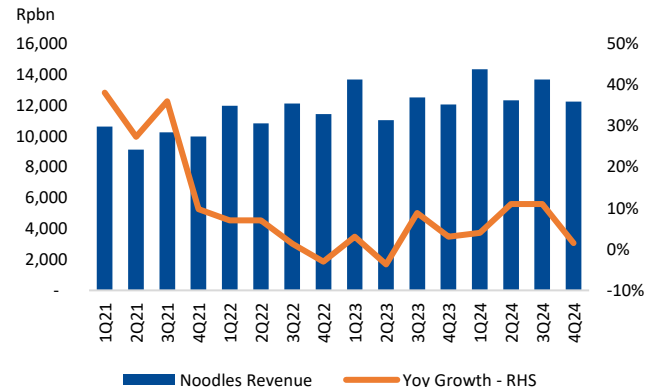
Source: Company, BRIDS

Exhibit 4. Quarterly Rev. Middle East and Africa, 1Q21-4Q24


Source: Company, BRIDS

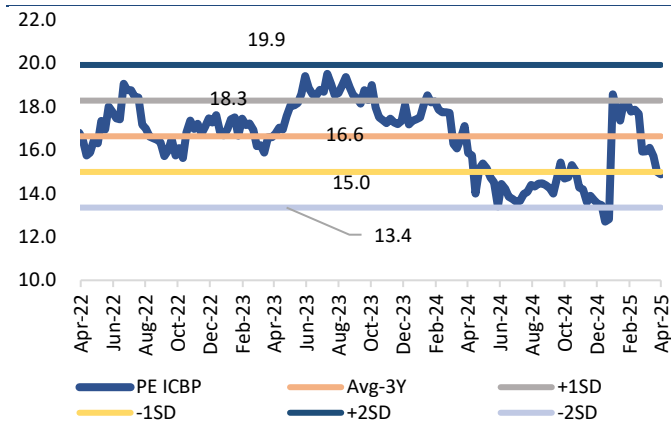
Exhibit 5. Gross and Operating Margin, 1Q21-4Q24


Source: Company, BRIDS

Exhibit 6. Quarterly Rev Noodles and Vol Yoy, 1Q21-4Q24


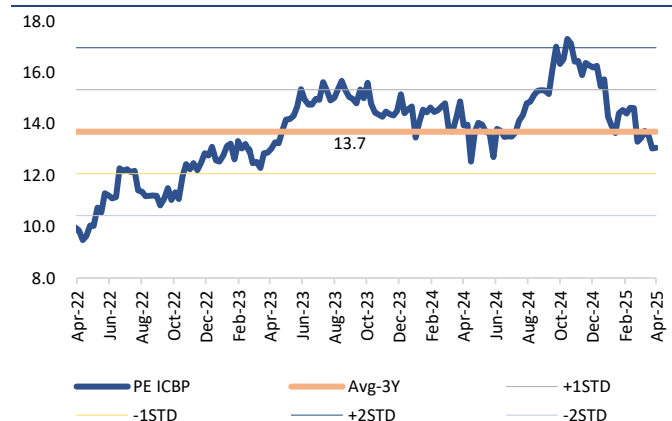
Source: Company, BRIDS

Exhibit 7. ICBP's PE Band – Net Profit



Source: BRIDS Estimates, Bloomberg

Exhibit 8. ICBP's PE Band – Core Profit



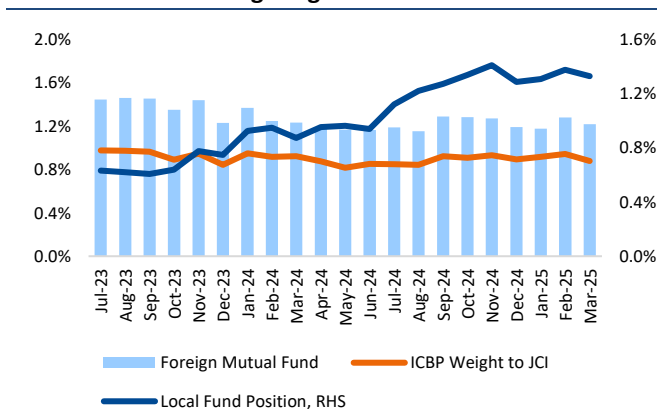
Source: BRIDS Estimates, Bloomberg

Exhibit 9. ICBP's Peers Comparison

| Ticker | Rec | Target Price | Market Cap | P/E (x) | | P/BV (x) | | ROE (%) | Dividend | EPS | | Core profit | |
|-------------------|------|--------------|------------|---------|-------|----------|-------|---------|-----------|-------|-------|-------------|-------|
| | | (Rp) | (Rpbn) | 2025F | 2026F | 2025F | 2026F | 2025F | Yield (%) | 2025F | 2026F | 2025F | 2026F |
| ICBP IJ | Buy | 14,000 | 115,740 | 11.1 | 9.5 | 2.2 | 2.0 | 21.4 | 3.2 | 46.8 | 17.6 | 4.8 | 9.5 |
| UNVR IJ | Hold | 1,500 | 49,980 | 15.1 | 14.5 | 19.2 | 16.1 | 139.5 | 5.6 | (1.7) | 4.1 | (1.7) | 4.1 |
| INDF IJ | Buy | 8,800 | 60,585 | 5.5 | 4.8 | 0.8 | 0.7 | 15.8 | 4.1 | 27.0 | 15.9 | 7.4 | 7.4 |
| KLBF IJ | Buy | 1,800 | 55,313 | 16.3 | 15.2 | 2.2 | 2.1 | 14.1 | 3.0 | 4.5 | 7.3 | 8.0 | 7.3 |
| MYOR IJ | Buy | 3,050 | 45,835 | 13.7 | 12.5 | 2.4 | 2.2 | 18.6 | 2.6 | 11.1 | 10.4 | 14.1 | 13.0 |
| SIDO IJ | Buy | 640 | 16,650 | 13.3 | 12.2 | 4.6 | 4.5 | 35.5 | 7.0 | 7.3 | 8.9 | 8.8 | 10.5 |
| Sector - weighted | | | | 12.0 | 10.8 | 4.6 | 4.0 | 36.7 | 3.8 | 22.8 | 12.3 | 6.3 | 8.5 |

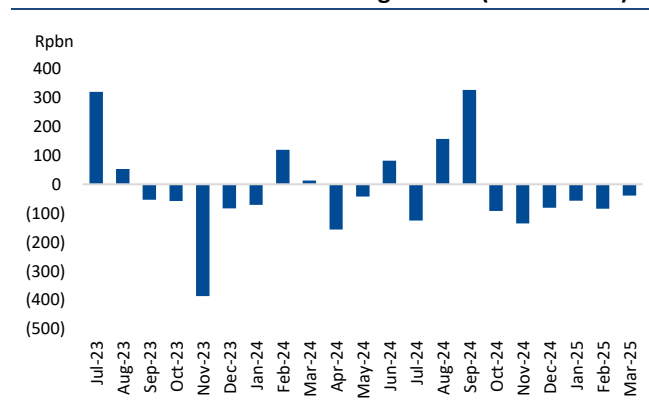
Source: BRIDS Estimates, Bloomberg

Exhibit 10. ICBP's Weighting and Fund Position



Source: KSEI, BRIDS

Exhibit 11. ICBP's Historical Foreign Flows (as of Mar25)



Source: IDX, BRIDS

FY24 results

In FY24, noodle sales volume grew by 8% yoy, driven by an 11% yoy increase in overseas markets. Despite a 15% qoq rise in CPO prices, ICBP maintained a strong 4Q24 EBIT margin of 26.7% in its Noodles segment. Other divisions also reported positive volume growth for the year. ICBP reported FY24 core profit growth of 12% yoy, while FY24 net profit increased by 1.3% yoy, impacted by forex losses (Rp2.1tr vs FY23's forex gain of Rp875bn) and a Rp1.4tr impairment in its associate, Dufil (Nigeria). As a result, FY24's net profit accounted for 80% of our FY24F and 77% of the consensus estimate (below).

Exhibit 12. ICBP's 4Q24/FY24 Earnings Result Summary

| ICBP IJ (Rpbn) | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | A/F | A/C |
|------------------------------------|--------|--------|-------|--------|--------|---------|-------|--------|------|------|
| Revenue | 67,910 | 72,597 | 6.9% | 16,603 | 18,525 | 17,111 | 3.1% | -7.6% | 99% | 99% |
| COGS | 42,784 | 45,704 | 6.8% | 10,082 | 11,864 | 10,862 | 7.7% | -8.4% | | |
| Gross profit | 25,126 | 26,893 | 7.0% | 6,521 | 6,661 | 6,249 | -4.2% | -6.2% | 99% | 99% |
| Operating profit | 14,775 | 16,191 | 9.6% | 3,619 | 3,738 | 3,786 | 4.6% | 1.3% | 100% | 100% |
| Net profit | 6,991 | 7,079 | 1.3% | (69) | 4,612 | (1,070) | na | na | 80% | 77% |
| Core profit | 9,268 | 10,412 | 12.3% | 2,303 | 2,405 | 2,382 | 3.4% | -1.0% | | |
| Gross margin | 37.0% | 37.0% | | 39.3% | 36.0% | 36.5% | | | | |
| Opex to revenue | 15.2% | 14.7% | | 17.5% | 15.8% | 14.4% | | | | |
| Operating margin | 21.8% | 22.3% | | 21.8% | 20.2% | 22.1% | | | | |
| Pretax margin | 16.9% | 15.8% | | 5.9% | 34.7% | -2.7% | | | | |
| Net margin | 10.3% | 9.8% | | -0.4% | 24.9% | -6.3% | | | | |
| ICBP - Revenue by divisions | | | | | | | | | | |
| | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | | |
| Noodles | 49,221 | 52,485 | 6.6% | 12,042 | 13,659 | 12,224 | 1.5% | -10.5% | | |
| Dairy | 8,910 | 9,445 | 6.0% | 2,254 | 2,150 | 2,376 | 5.4% | 10.5% | | |
| Snack food | 4,118 | 4,364 | 6.0% | 984 | 1,153 | 1,027 | 4.4% | -11.0% | | |
| Beverage | 1,609 | 1,674 | 4.1% | 404 | 427 | 404 | -0.2% | -5.5% | | |
| Nutrition & special food | 1,219 | 1,358 | 11.4% | 329 | 377 | 333 | 1.2% | -11.8% | | |
| Food Seasoning | 2,833 | 3,271 | 15.4% | 590 | 759 | 748 | 26.8% | -1.4% | | |
| EBIT margin | | | | | | | | | | |
| | FY23 | FY24 | | 4Q23 | 3Q24 | 4Q24 | | | | |
| Noodles | 26.3% | 26.6% | | 26.1% | 23.8% | 26.7% | | | | |
| Dairy | 7.7% | 9.8% | | 10.8% | 5.8% | 9.9% | | | | |
| Snack food | 9.9% | 10.5% | | 9.5% | 12.3% | 10.2% | | | | |
| Beverage | 13.4% | 17.0% | | 15.3% | 15.4% | 22.5% | | | | |
| Nutrition & special food | 7.6% | 8.4% | | 7.1% | 9.8% | 7.2% | | | | |
| Food Seasoning | 14.7% | 14.2% | | 9.0% | 15.5% | 9.1% | | | | |

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. Income Statement

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 67,910 | 72,597 | 79,142 | 86,182 | 93,676 |
| COGS | (42,784) | (45,704) | (49,827) | (54,246) | (58,941) |
| Gross profit | 25,126 | 26,893 | 29,315 | 31,936 | 34,735 |
| EBITDA | 16,151 | 17,656 | 19,314 | 20,928 | 22,708 |
| Oper. profit | 14,775 | 16,191 | 17,780 | 19,391 | 21,185 |
| Interest income | 523 | 824 | 1,186 | 1,415 | 1,686 |
| Interest expense | (2,025) | (2,142) | (2,381) | (2,399) | (2,390) |
| Forex Gain/(Loss) | 875 | (2,113) | (738) | - | - |
| Income From Assoc. Co's | (2,316) | (1,390) | 156 | 170 | 184 |
| Other Income (Expenses) | (387) | 130 | 21 | 56 | 82 |
| Pre-tax profit | 11,445 | 11,499 | 16,023 | 18,632 | 20,747 |
| Income tax | (2,980) | (2,686) | (3,743) | (4,352) | (4,846) |
| Minority interest | (1,475) | (1,734) | (1,890) | (2,058) | (2,237) |
| Net profit | 6,991 | 7,079 | 10,390 | 12,222 | 13,664 |
| Core Net Profit | 9,307 | 10,453 | 10,952 | 11,997 | 13,397 |

Exhibit 14. Balance Sheet

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & cash equivalent | 19,353 | 25,293 | 29,677 | 35,897 | 42,262 |
| Receivables | 7,524 | 8,792 | 9,584 | 10,437 | 11,344 |
| Inventory | 6,329 | 7,060 | 7,696 | 8,379 | 9,104 |
| Other Curr. Asset | 1,232 | 1,106 | 1,206 | 1,313 | 1,428 |
| Fixed assets - Net | 14,949 | 15,504 | 17,106 | 18,284 | 19,445 |
| Other non-curr.asset | 69,878 | 68,287 | 67,928 | 67,634 | 67,464 |
| Total asset | 119,267 | 126,041 | 133,198 | 141,944 | 151,048 |
| ST Debt | 113 | 185 | 185 | 185 | 185 |
| Payables | 4,952 | 5,167 | 5,633 | 6,133 | 6,664 |
| Other Curr. Liabilities | 4,511 | 4,646 | 5,065 | 5,516 | 5,995 |
| Long Term Debt | 43,878 | 45,439 | 45,766 | 45,908 | 45,978 |
| Other LT. Liabilities | 3,712 | 3,559 | 3,880 | 4,224 | 4,590 |
| Total Liabilities | 57,164 | 58,997 | 60,529 | 61,966 | 63,412 |
| Shareholder's Funds | 40,749 | 45,217 | 51,827 | 58,675 | 65,861 |
| Minority interests | 21,354 | 21,827 | 20,842 | 21,303 | 21,775 |
| Total Equity & Liabilities | 119,267 | 126,041 | 133,198 | 141,944 | 151,048 |

Exhibit 15. Cash Flow

| Year to 31 Dec (Rpbn) | 2023A | 2024A | 2025F | 2026F | 2027F |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Net income | 6,991 | 7,079 | 10,390 | 12,222 | 13,664 |
| Depreciation and Amort. | 1,377 | 1,465 | 1,535 | 1,536 | 1,523 |
| Change in Working Capital | 1,191 | (1,493) | (671) | (721) | (767) |
| Other Oper. Cash Flow | 764 | 730 | 1,742 | 1,212 | 1,124 |
| Operating Cash Flow | 10,321 | 7,781 | 12,996 | 14,249 | 15,544 |
| Capex | (1,413) | (1,802) | (3,166) | (2,581) | (2,684) |
| Others Inv. Cash Flow | 1,258 | 2,825 | 1,345 | 1,854 | 1,833 |
| Investing Cash Flow | (155) | 1,023 | (1,820) | (727) | (852) |
| Net change in debt | (2,016) | 1,634 | 326 | 143 | 70 |
| New Capital | 713 | (43) | (985) | 461 | 472 |
| Dividend payment | (3,226) | (3,705) | (3,752) | (5,507) | (6,478) |
| Other Fin. Cash Flow | (2,025) | (2,142) | (2,381) | (2,399) | (2,390) |
| Financing Cash Flow | (6,554) | (4,256) | (6,791) | (7,302) | (8,326) |
| Net Change in Cash | 3,613 | 4,549 | 4,384 | 6,220 | 6,366 |
| Cash - begin of the year | 15,741 | 19,353 | 25,293 | 29,677 | 35,897 |
| Cash - end of the year | 19,353 | 25,293 | 29,677 | 35,897 | 42,262 |

Exhibit 16. Key Ratio

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------------|-------|-------|-------|-------|-------|
| Growth (%) | | | | | |
| Sales | 4.8 | 6.9 | 9.0 | 8.9 | 8.7 |
| EBITDA | 17.5 | 9.3 | 9.4 | 8.4 | 8.5 |
| Operating profit | 19.0 | 9.6 | 9.8 | 9.1 | 9.2 |
| Net profit | 52.4 | 1.3 | 46.8 | 17.6 | 11.8 |
| Core profit growth | 7.9 | 12.3 | 4.8 | 9.5 | 11.7 |
| Profitability (%) | | | | | |
| Gross margin | 37.0 | 37.0 | 37.0 | 37.1 | 37.1 |
| EBITDA margin | 23.8 | 24.3 | 24.4 | 24.3 | 24.2 |
| Operating margin | 21.8 | 22.3 | 22.5 | 22.5 | 22.6 |
| Net margin | 10.3 | 9.8 | 13.1 | 14.2 | 14.6 |
| ROAA | 6.0 | 5.8 | 8.0 | 8.9 | 9.3 |
| ROAE | 18.1 | 16.5 | 21.4 | 22.1 | 21.9 |
| Leverage | | | | | |
| Net Gearing (x) | 0.4 | 0.3 | 0.2 | 0.1 | 0.0 |
| Interest Coverage (x) | 7.3 | 7.6 | 7.5 | 8.1 | 8.9 |

Source: ICBP, BRIDS Estimates

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| | | |
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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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