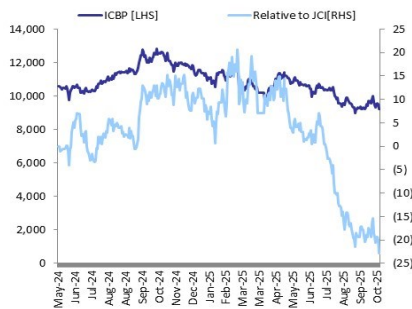


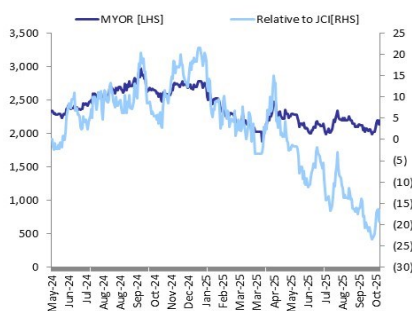
Overweight

(Maintained)

ICBP relative to JCI Index



MYOR relative to JCI Index



Source: Bloomberg

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Consumer

3Q25 Preview: Navigating Modest Revenue Growth Through Cost Discipline

- We estimate 3Q25/ 9M25 sector rev. growth of +2.8/+2.9% yoy, in line with ours' and consensus' est.
- Opex savings esp. on A&P exp. may help to partially cushion op. profit decline (9M25E: -1.3% yoy) and core profit growth of +3.7% yoy in 9M25E.
- Reiterate our Overweight stance on the sector; ICBP (Buy, TP Rp12,000) remains the top pick in the space.

Expect 9M25 performance to be in line with our estimates

We estimate aggregate Consumer sector to post 3Q25 revenue growth of 2.8% yoy and 8.7% qoq, mainly driven by MYOR (+7.3% yoy) and ICBP (+3.9% yoy). We also expect UNVR to grow by +3.6% yoy, benefiting from a low base effect last year, while INDF is likely to see flattish growth at +0.2% yoy. This brings the sector's 9M25 cumulative revenue growth of 2.9% yoy, relatively in line to meet ours' and consensus' expectations (at ~74% of FY25 est.). Nonetheless, on the margin front, we expect continued pressure both in 3Q25 and 9M25 due to persistent volatility in some of the soft commodity prices. The surge in coffee prices (+34.6% ytd) has weighed on MYOR's raw material cost, while higher cooking oil prices (+35% ytd) are impacting ICBP's noodle production costs.

Opex savings to partly cushion earnings decline

Given the ongoing cost pressure and weak consumption trend, we expect most consumer companies to either maintain/ slightly reduce its opex in 3Q24, before increasing its A&P spending in 4Q24 as year-end festive demand approaches. These opex savings may partly help to offset the decline in operating profit in 9M25 (-1.3% yoy). Meanwhile, the IDR depreciation ytd (end of Sep25 Rp16,665 vs Dec24 Rp16,102) may result in forex gain for MYOR and forex loss for ICBP. Despite this, we estimate the sector's core profit growth of +3.7% yoy in 9M25.

Maintain our FY25 estimates

Looking beyond 3Q25, we anticipate a more notable improvement in 4Q25 supported by the year-end seasonality. Additionally, some early orders for next year's Eid may be placed toward the end of 4Q25. Note that historically 4Q has contributed ~25-26% to the sector's annual revenue. We are maintaining our modest sector's revenue growth of +4.8% yoy this year, largely driven by higher volume, with ASP expected to rise modestly. We project 40bps contraction in aggregate GPM to 35.1%, and net profit growth of +27% yoy in FY25F (core profit growth of +0.4% yoy).

Reiterate Overweight on Consumer, ICBP remains the top pick!

In all, we reiterate our Overweight stance on the sector on the back of its attractive valuation and the potential catalyst from Govt stimulus programs that could pave way for stronger Consumer sector's performance in FY26. Therefore, we believe current sector's valuation at 12.5x PE FY25F is not warranted. We maintain ICBP (Buy, TP Rp12,000) as our top pick in the space following its cheap valuation, defensive noodle segment and lesser margin pressure due to easing wheat and CPO costs.

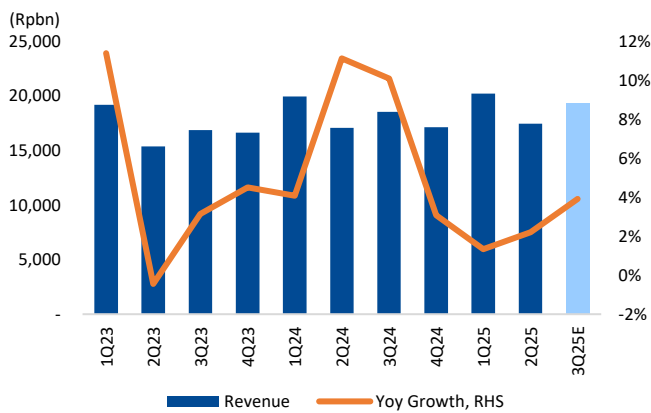
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Indofood CBP	ICBP IJ	BUY	12,000	106,123.4	10.9	9.7	2.1	1.9	20.3
MAYORA	MYOR IJ	BUY	2,500	48,965.6	16.8	14.5	2.6	2.7	17.2
INDOFOOD	INDF IJ	BUY	9,300	62,780.1	5.7	5.3	0.9	0.8	15.2
Unilever Indonesia	UNVR IJ	HOLD	1,750	73,057.3	17.9	17.3	21.6	18.2	114.6

Exhibit 1. 9M25E and 3Q25E Preview Highlights

Consumer Sector	3Q24	2Q25	3Q25E	YoY	QoQ	9M24	9M25E	YoY	% 9M25E to FY25F	% 9M25E to Cons	FY24	FY25F	YoY
Revenue	65,962	62,380	67,780	2.8%	8.7%	195,486	201,226	2.9%	73.9%	73.5%	259,595	272,146	4.8%
Gross Profit	22,288	20,583	22,360	0.3%	8.6%	69,734	67,846	-2.7%	71.2%	71.2%	92,052	95,347	3.6%
Operating Profit	13,064	12,076	11,368	-13.0%	-5.9%	35,325	34,864	-1.3%	70.7%	70.5%	47,351	49,306	4.1%
Pretax	15,879	11,170	10,560	-33.5%	-5.5%	34,262	32,816	-4.2%	73.7%	74.6%	36,771	44,549	21.2%
Net Profit	10,359	7,389	6,783	-34.5%	-8.2%	21,935	21,478	-2.1%	77.4%	78.5%	22,090	27,744	25.6%
Core Profit	2,511	5,217	5,502	119.1%	5.5%	19,762	20,502	3.7%	73.6%	74.2%	27,735	27,848	0.4%
Gross Margin	33.8%	33.0%	33.0%			35.7%	33.7%				35.5%	35.0%	
Operating Margin	19.8%	19.4%	16.8%			18.1%	17.3%				18.2%	18.1%	
Net Margin	15.7%	11.8%	10.0%			11.2%	10.7%				8.5%	10.2%	

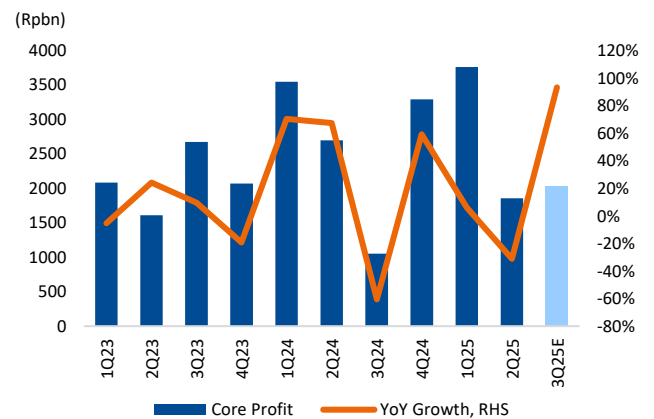
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. ICBP Quarterly Revenue & YoY Growth, 1Q23 – 3Q25E



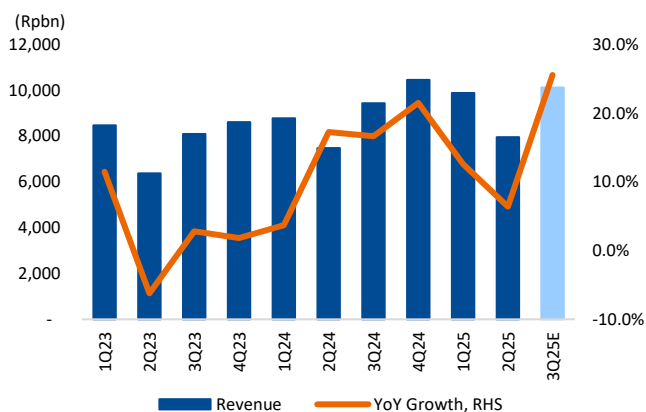
Source: Company, BRIDS Estimates

Exhibit 3. ICBP Quarterly Core Profit & YoY Growth, 1Q23 – 3Q25E



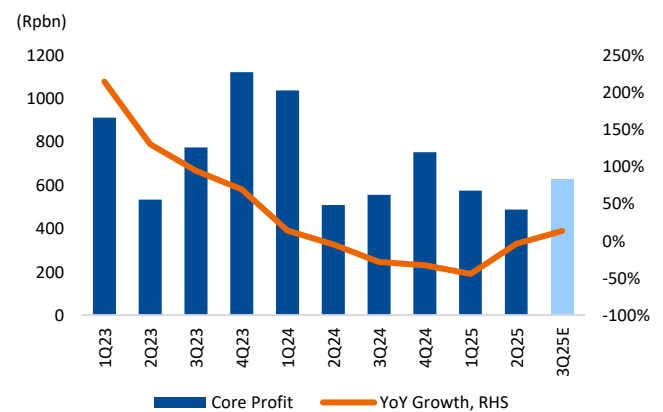
Source: Company, BRIDS Estimates

Exhibit 4. MYOR Quarterly Revenue & YoY Growth, 1Q23 – 3Q25E



Source: Company, BRIDS Estimates

Exhibit 5. MYOR Quarterly Core Profit & YoY Growth, 1Q23 – 3Q25E



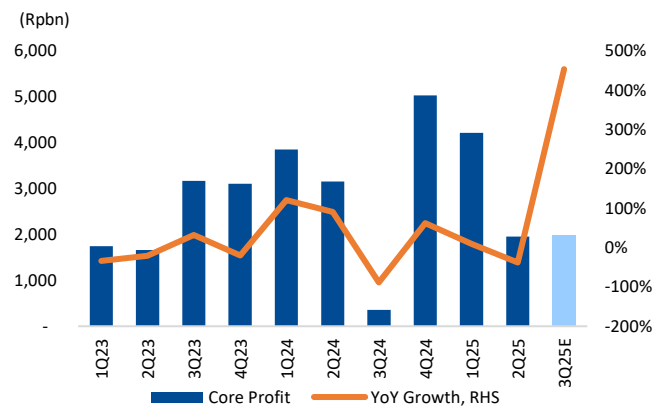
Source: Company, BRIDS Estimates

Exhibit 6. INDF Quarterly Revenue & YoY Growth, 1Q23 – 3Q25E



Source: Company, BRIDS Estimates

Exhibit 7. INDF Quarterly Core Profit & YoY Growth, 1Q23 – 3Q25E



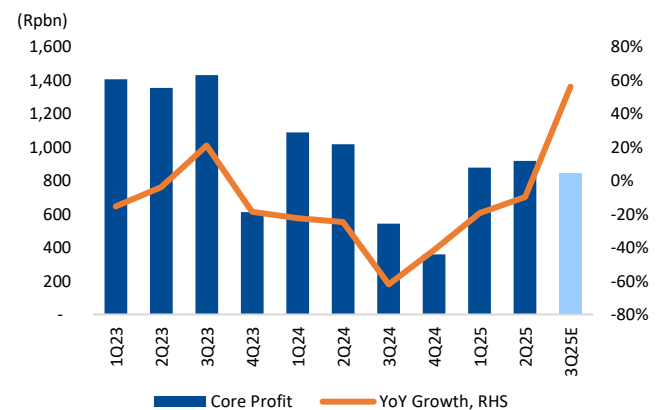
Source: Company, BRIDS Estimates

Exhibit 8. UNVR Quarterly Revenue & YoY Growth, 1Q23 – 3Q25E



Source: Company, BRIDS Estimates

Exhibit 9. UNVR Quarterly Core Profit & YoY Growth, 1Q23 – 3Q25E



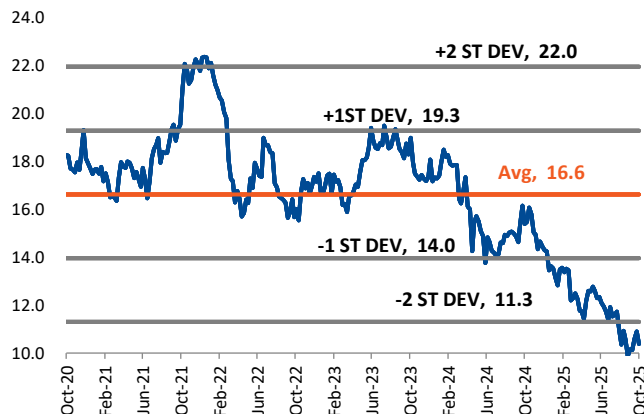
Source: Company, BRIDS Estimates

Exhibit 10. Consumer Sector Valuation Table

Ticker	Rec	Target Price	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	12,000	106,123.4	10.9	9.7	2.1	1.9	20.2	3.5	37.7	12.7	(6.8)	8.3
UNVR IJ	Hold	1,750	73,057.3	17.9	17.3	21.6	18.2	148.0	4.8	21.4	3.5	21.4	3.5
INDF IJ	Buy	9,300	62,780.1	5.7	5.3	0.9	0.8	15.8	4.0	27.2	7.8	1.3	3.4
MYOR IJ	Buy	2,500	48,965.6	16.8	14.5	2.6	2.4	16.5	2.5	(2.9)	15.9	(1.2)	21.6
Sector - weighted				12.5	11.4	6.8	5.8	50.7	3.8	24.5	9.9	3.0	8.3

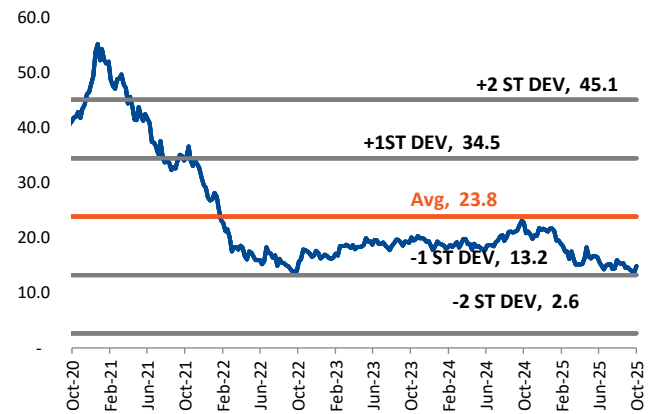
Source: Bloomberg, BRIDS Estimates

Exhibit 11. PE Band - ICBP



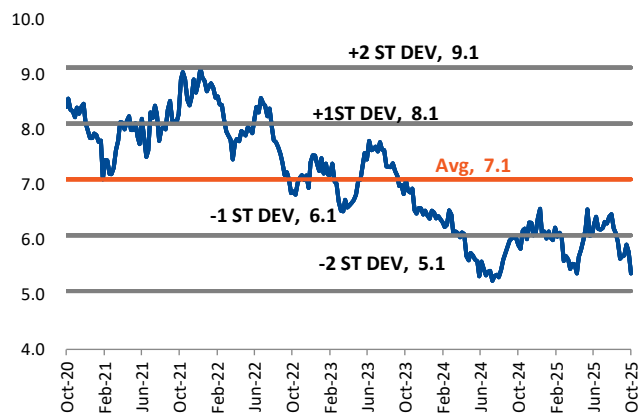
Source: Bloomberg, BRIDS Estimates

Exhibit 12. PE Band - MYOR



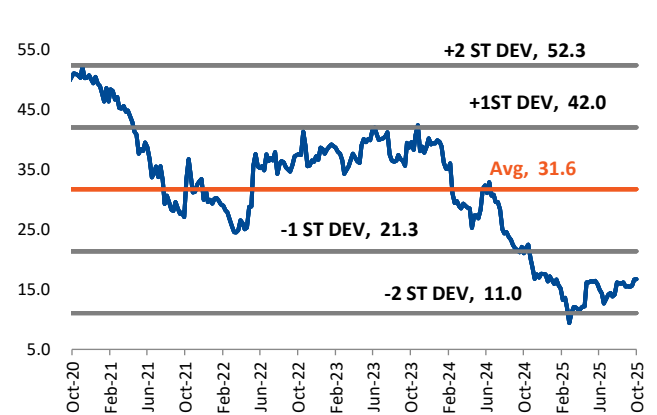
Source: Bloomberg, BRIDS Estimates

Exhibit 13. PE Band - INDF



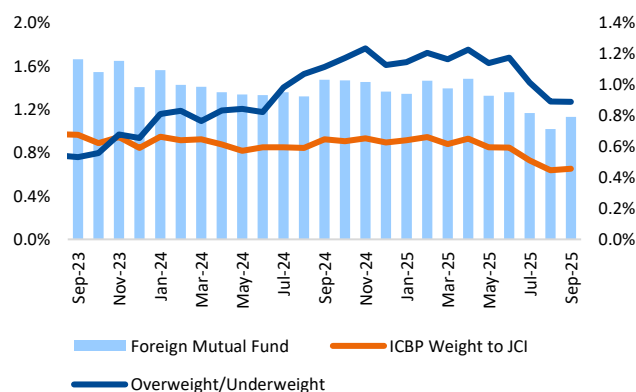
Source: Bloomberg, BRIDS Estimates

Exhibit 14. PE Band - UNVR



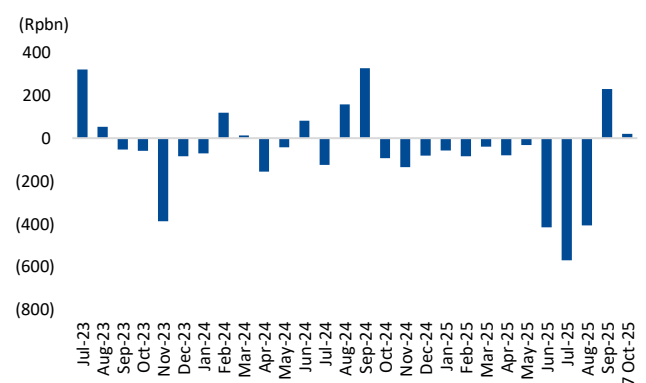
Source: Bloomberg, BRIDS Estimates

Exhibit 15. Weighting and Fund Position - ICBP



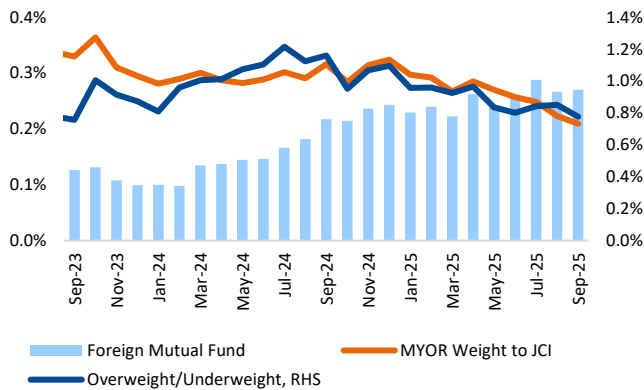
Source: KSEI, BRIDS

Exhibit 16. Historical Foreign Flows - ICBP



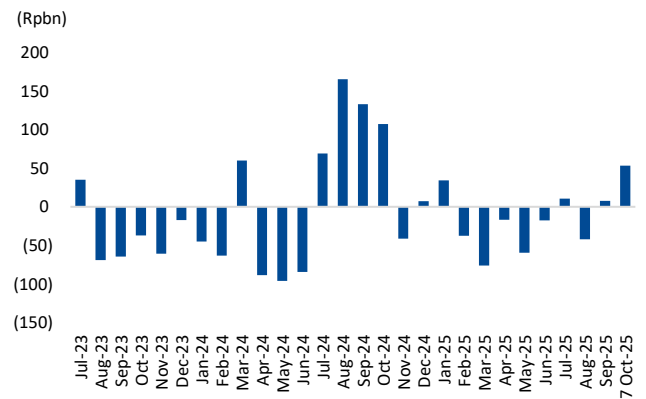
Source: IDX, BRIDS

Exhibit 17. Weighting and Fund Position - MYOR



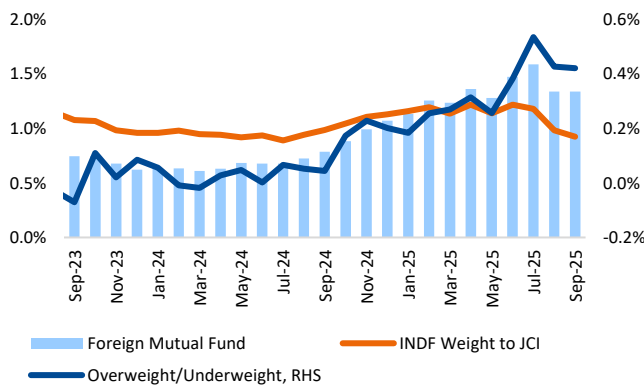
Source: KSEI, BRIDS

Exhibit 18. Historical Foreign Flows - MYOR



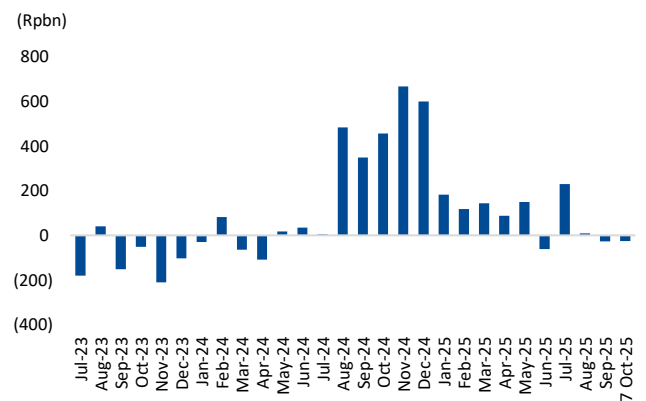
Source: IDX, BRIDS

Exhibit 19. Weighting and Fund Position - INDF



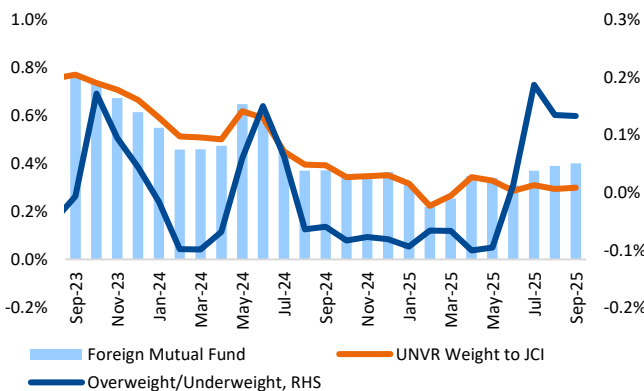
Source: KSEI, BRIDS

Exhibit 20. Historical Foreign Flows - INDF



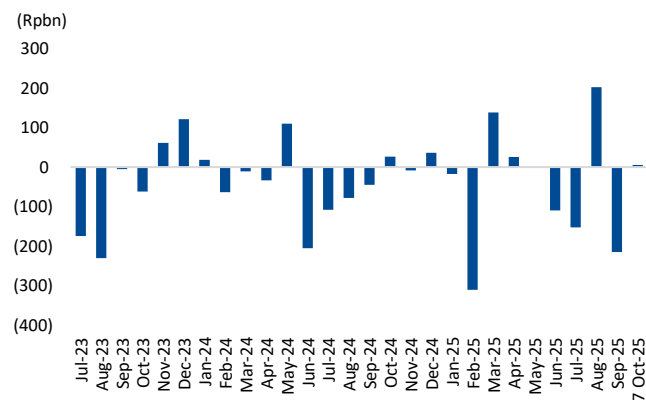
Source: IDX, BRIDS

Exhibit 21. Weighting and Fund Position - UNVR



Source: KSEI, BRIDS

Exhibit 22. Historical Foreign Flows - UNVR



Source: IDX, BRIDS

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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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