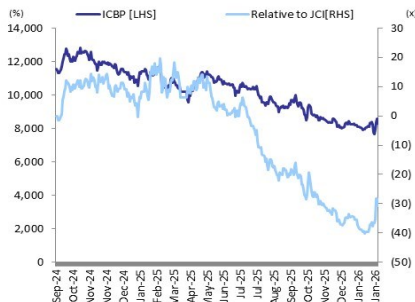


Overweight

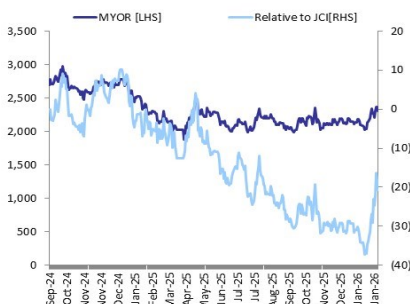
(Maintained)

Tactical (3M): OW

ICBP relative to JCI Index



MYOR relative to JCI Index



Source: Bloomberg

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Consumer

4Q25 Preview: Steady Revenue Growth, Margins Gradually Improving

- We estimate 4Q25/ FY25 sector revenue growth of +6.7/+4.2% yoy, broadly in line with consensus' est. of +4.1% yoy.
- The revenue growth is mainly supported by ICBP and MYOR, while we also expect GPM recovery in 4Q25 on normalization in soft commodity prices.
- Reiterate our Overweight stance on the sector; ICBP (Buy, TP Rp11,500) remains the top pick in the sector.

4Q25: steady topline growth with improving gross margin

We estimate aggregate Consumer sector to post 4Q25 rev growth of +6.7% yoy (-0.3% qoq), mainly driven by ICBP (+10.2% yoy) and MYOR (+9% yoy). This translates into FY25 sector rev growth of +4.2% yoy, in line with consensus' est. of +4.1% yoy. On margins, we expect a gross margin recovery in 4Q25, supported by the normalization in some soft commodity prices, although FY25 gross margins remain 60bps lower yoy. Meanwhile, operating margin is projected to edge lower yoy both in 4Q25 and FY25F by 40bps and 30bps, respectively.

Key highlights across companies:

- **ICBP** – We expect ICBP's 4Q25 revenue to be broadly on track with our FY25 growth forecast of +3.5% yoy. We also see some room of gross and operating margin improvement in 4Q25 to 37.9% and 23.2%, respectively, driven by some normalization in CPO (-3% qoq), while wheat (-0.1% yoy) and cooking oil prices (-0.5% yoy) remain relatively stable. However, we forecast core profit to decline by -35.6% yoy in 4Q25 and -11% yoy in FY25F due to last year's reported forex loss.
- **MYOR** – We forecast 4Q25 rev growth of +9% yoy, bringing FY25 rev growth to +6.8% yoy. We believe this is realistic as our last discussion with the company indicated resilient demand with high single-digit yoy sales growth in 4Q25, despite a high base in 4Q24. We also expect gross margin to improve to 24.1% in 4Q25, slightly above consensus at 23.3% on lower cocoa (-13.8% qoq) and coffee prices (-2.4% qoq) with selective ASP adjustments. Nevertheless, we estimate FY25F net profit and core profit to decline by -8.3% and -4.5% yoy, respectively, reflecting margin pressure earlier this year.
- **UNVR** – We expect continued improvement in UNVR's sales momentum in 4Q25, following its turnaround in 3Q25. We forecast 4Q25 revenue growth of +5.1% yoy, lifting FY25 rev growth to +1.7% yoy. On a qoq basis, however, revenue is likely to decline (historically we have seen stronger seasonality in 3Q over the past 7 years (exhibit 9). Meanwhile, 4Q25 earnings growth is projected to surge +177.2% yoy, supported by a very low base in 4Q24.
- **INDF** – We expect 4Q25 rev growth of +4.2% yoy, coming from ICBP's contributions despite CPO prices declining 9.8% yoy. Meanwhile, core profit is forecast to fall by -72.3% yoy, broadly in line with consensus' est. of -77.6%.

Reiterate Overweight on sector, ICBP remains as top pick

We maintain our Overweight stance on the sector, underpinned by its attractive valuation, low domestic fund positioning/ ownership and potential catalyst from Govt's fiscal acceleration that should support household consumption. ICBP (Buy, TP Rp11,500) remains our top pick in the sector due to its defensive business model and compelling valuation at 9.3x PE FY26F.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Indofood CBP	ICBP IJ	BUY	11,500	96,793.8	10.4	9.3	1.9	1.7	19.5
Mayora	MYOR IJ	BUY	2,700	51,425.0	18.7	16.0	2.8	2.5	16.6
Indofood	INDF IJ	BUY	9,400	61,463.0	5.8	5.4	0.8	0.8	14.8
Unilever Indonesia	UNVR IJ	BUY	3,200	84,311.5	19.5	19.0	23.3	19.7	112.3

Exhibit 1. Consumer’s sector 4Q25F and FY25F Preview Highlights

Consumer Sector	4Q24	3Q25	4Q25F	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	64,108	68,573	68,400	6.7%	-0.3%	259,595	270,419	4.2%	68,314	6.6%	270,333	4.1%
Gross Profit	22,317	23,829	24,969	11.9%	4.8%	92,052	94,283	2.4%	24,021	7.6%	93,335	1.4%
Operating Profit	12,027	12,321	12,554	4.4%	1.9%	47,351	48,371	2.2%	13,003	8.1%	48,820	3.1%
Pretax	2,508	9,679	11,671	365.3%	20.6%	36,771	43,606	18.6%	11,914	375.0%	43,849	19.3%
Net Profit	155	5,478	6,897	4355.8%	25.9%	22,090	27,070	22.5%	7,073	4469.3%	27,246	23.3%
Core Profit	8,940	7,566	5,180	-42.1%	-31.5%	29,095	27,222	-6.4%	5,401	-39.6%	27,443	-5.7%
Gross Margin	34.8%	34.7%	36.5%			35.5%	34.9%					
Operating Margin	18.8%	18.0%	18.4%			18.2%	17.9%					
Net Margin	0.2%	8.0%	10.1%			8.5%	10.0%					
Core Margin	13.9%	11.0%	7.6%			11.2%	10.1%					

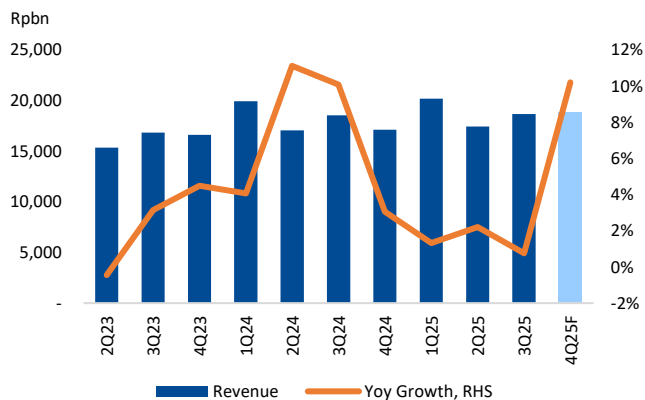
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. ICBP’s 4Q25F and FY25F Preview Highlights

ICBP (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	17,111	18,666	18,858	10.2%	1.0%	72,597	75,125	3.5%	18,981	10.9%	75,248	3.7%
Gross Profit	6,249	6,782	7,144	14.3%	5.3%	26,892	27,048	0.6%	7,202	15.3%	27,107	0.8%
Operating Profit	3,786	4,013	4,373	15.5%	9.0%	16,191	16,316	0.8%	4,315	14.0%	16,258	0.4%
Pretax	(459)	2,789	3,959	n/a	42.0%	11,499	14,489	26.0%	3,575	n/a	14,106	22.7%
Net Profit	(1,070)	1,572	2,203	n/a	40.1%	7,079	9,310	31.5%	2,168	n/a	9,276	31.0%
Core Profit	2,750	2,465	1,771	-35.6%	-28.2%	10,453	9,307	-11.0%	1,762	-35.9%	9,298	-11.0%
Gross Margin	36.5%	36.3%	37.9%			37.0%	36.0%		37.9%		36.0%	
Operating Margin	22.1%	21.5%	23.2%			22.3%	21.7%		22.7%		21.6%	
Net Margin	n/a	8.4%	11.7%			9.8%	12.4%		11.4%		12.3%	

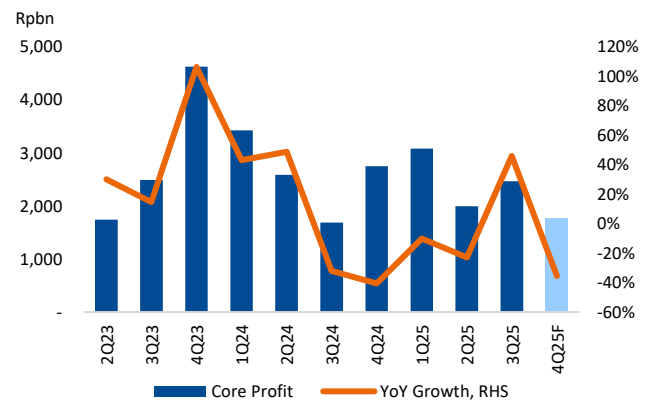
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. ICBP Quarterly Revenue and YoY Growth, 2Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 4. ICBP Quarterly Core Profit and YoY Growth, 2Q23 – 4Q25F



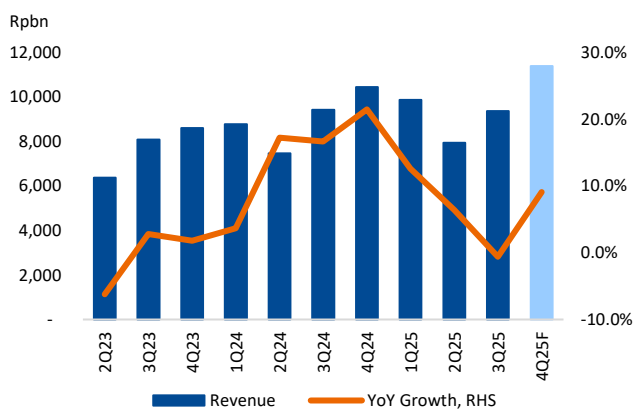
Source: Company, BRIDS Estimates

Exhibit 5. MYOR's 4Q25F and FY25F Preview Highlights

MYOR (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	10,433	9,361	11,377	9.0%	21.5%	36,072	38,535	6.8%	11,245	7.8%	38,402	6.5%
Gross Profit	2,186	1,986	2,744	25.5%	38.2%	8,302	8,507	2.5%	2,617	19.7%	8,380	0.9%
Operating Profit	1,181	850	1,375	16.4%	61.8%	3,916	3,762	-3.9%	1,324	12.1%	3,711	-5.2%
Pretax	1,288	875	1,214	-5.7%	38.7%	3,881	3,571	-8.0%	1,211	-6.0%	3,568	-8.1%
Net Profit	985	683	901	-8.5%	31.9%	3,000	2,750	-8.3%	890	-9.6%	2,740	-8.7%
Core Profit	800	625	1,019	27.4%	63.1%	2,883	2,728	-5.4%	2,796	249.4%	2,796	-3.0%
Gross Margin	21.0%	21.2%	24.1%			23.0%	22.1%		23.3%		21.8%	
Operating Margin	11.3%	9.1%	12.1%			10.9%	9.8%		11.8%		9.7%	
Net Margin	9.4%	7.3%	7.9%			8.3%	7.1%		7.9%		7.1%	

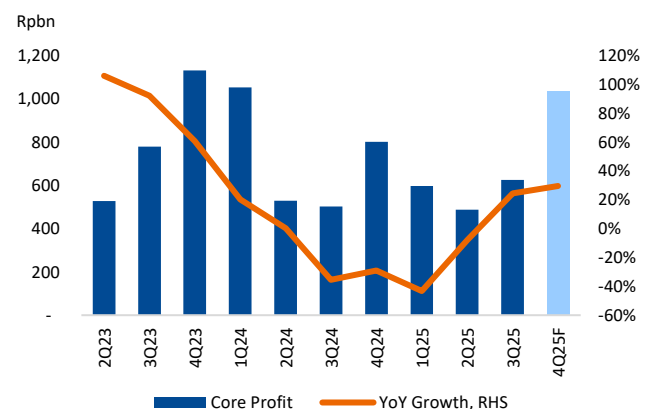
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 6. MYOR Quarterly Revenue and YoY Growth, 2Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 7. MYOR Quarterly Core Profit and YoY Growth, 2Q23 – 4Q25F



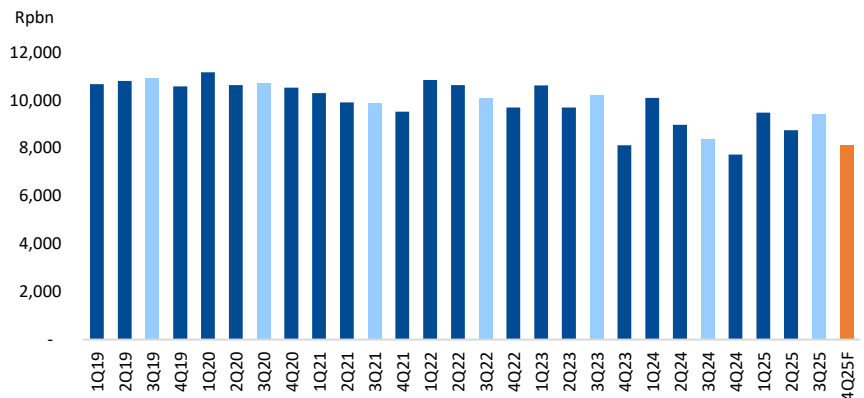
Source: Company, BRIDS Estimates

Exhibit 8. UNVR's 4Q25F and FY25F Preview Highlights

UNVR (Rpbn)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	7,721	9,409	8,111	5.1%	-13.8%	35,138	35,725	1.7%	8,013	3.8%	35,626	1.4%
Gross Profit	3,439	4,628	3,879	12.8%	-16.2%	16,720	17,266	3.3%	3,820	11.1%	17,206	2.9%
Operating Profit	502	1,555	1,258	150.6%	-19.1%	4,415	5,713	29.4%	1,647	228.1%	6,102	38.2%
Pretax	486	1,522	1,275	162.2%	-16.2%	4,350	5,624	29.3%	2,114	334.8%	6,462	48.5%
Net Profit	359	1,180	995	177.2%	-15.7%	3,369	4,330	28.5%	1,194	232.6%	4,529	34.4%
Core Profit	359	1,180	995	177.2%	-15.7%	3,369	4,330	28.5%	1,787	397.8%	4,762	41.4%
Gross Margin	44.5%	49.2%	47.8%			47.6%	48.3%		47.7%		48.3%	
Operating Margin	6.5%	16.5%	15.5%			12.6%	16.0%		20.6%		17.1%	
Net Margin	4.6%	12.5%	12.3%			9.6%	12.1%		14.9%		12.7%	

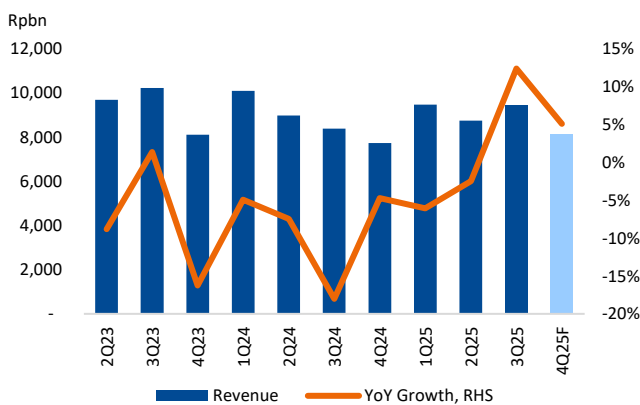
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 9. UNVR Quarterly Revenue, 1Q19 – 4Q25F



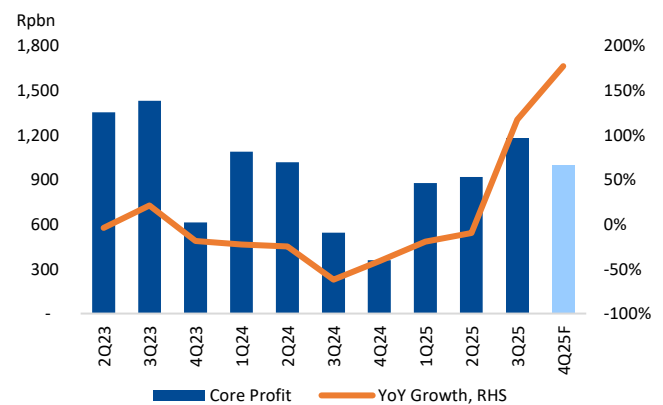
Source: Company, BRIDS Estimates

Exhibit 10. UNVR Quarterly Revenue and YoY Growth, 2Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 11. UNVR Quarterly Core Profit and YoY Growth, 2Q23 – 4Q25F



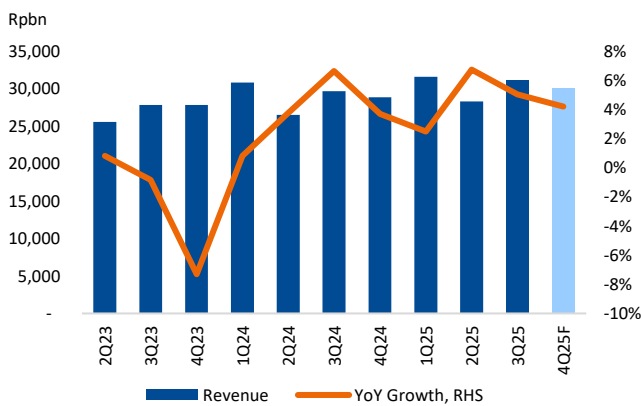
Source: Company, BRIDS Estimates

Exhibit 12. INDF's 4Q25F and FY25F Preview Highlights

INDF (Rpbm)	4Q24	3Q25	4Q25E	YoY	QoQ	FY24	FY25F	YoY	4Q25F Cons	YoY	FY25F Cons	YoY
Revenue	28,843	31,138	30,054	4.2%	-3.5%	115,787	121,035	4.5%	30,076	4.3%	121,057	4.6%
Gross Profit	10,443	10,432	11,201	7.3%	7.4%	40,137	41,462	3.3%	10,380	-0.6%	40,641	1.3%
Operating Profit	6,558	5,903	5,547	-15.4%	-6.0%	22,830	22,579	-1.1%	5,717	-12.8%	22,749	-0.4%
Pretax	1,193	4,493	5,223	337.9%	16.2%	17,040	19,922	16.9%	5,015	320.5%	19,713	15.7%
Net Profit	(119)	2,043	2,799	n/a	37.0%	8,642	10,680	23.6%	2,820	-2466.9%	10,701	23.8%
Core Profit	5,031	3,296	1,394	-72.3%	-57.7%	12,391	10,857	-12.4%	1,125	-77.6%	10,587	-14.6%
Gross Margin	36.2%	33.5%	37.3%			34.7%	34.3%		34.5%		33.6%	
Operating Margin	22.7%	19.0%	18.5%			19.7%	18.7%		19.0%		18.8%	
Net Margin	-0.4%	6.6%	9.3%			7.5%	8.8%		9.4%		8.8%	

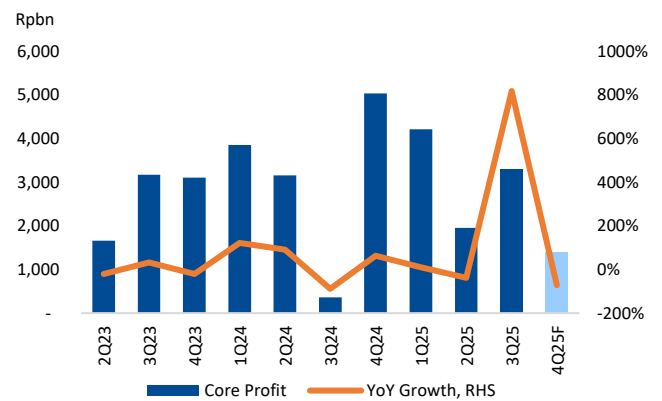
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 13. INDF Quarterly Revenue and YoY Growth, 2Q23 – 4Q25F



Source: Company, BRIDS Estimates

Exhibit 14. INDF Quarterly Core Profit and YoY Growth, 2Q23 – 4Q25F



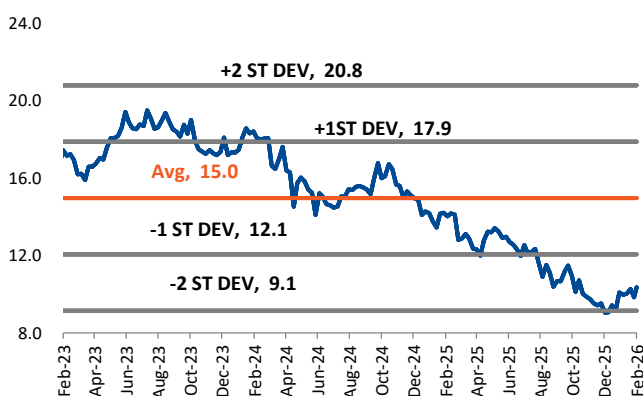
Source: Company, BRIDS Estimates

Exhibit 15. 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	11,500	96,793.8	10.4	9.3	1.9	1.7	19.4	3.9	31.5	11.9	(11.0)	7.3
UNVR IJ	Buy	3,200	84,311.5	19.5	19.0	23.3	19.7	150.2	4.4	28.5	2.4	28.5	2.4
INDF IJ	Buy	9,400	61,463.0	5.8	5.4	0.8	0.8	15.4	4.0	23.6	7.5	(12.4)	3.0
MYOR IJ	Buy	2,700	51,425.0	18.7	16.0	2.8	2.5	15.6	2.4	(8.3)	16.9	(5.4)	19.4
Sector - weighted				13.5	12.4	8.0	6.8	55.4	3.8	22.0	9.1	1.0	7.1

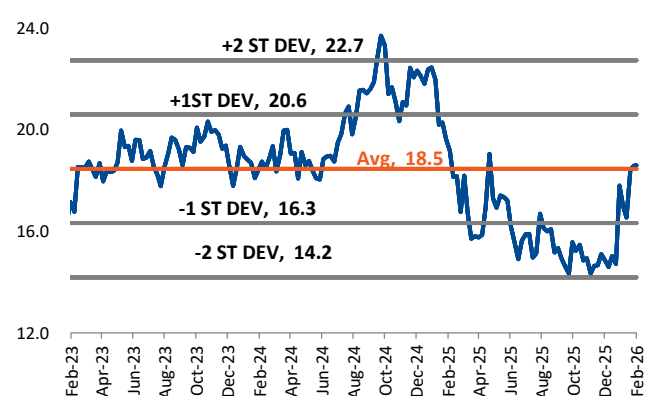
Source: Bloomberg, BRIDS Estimates

Exhibit 16. PE Band – ICBP



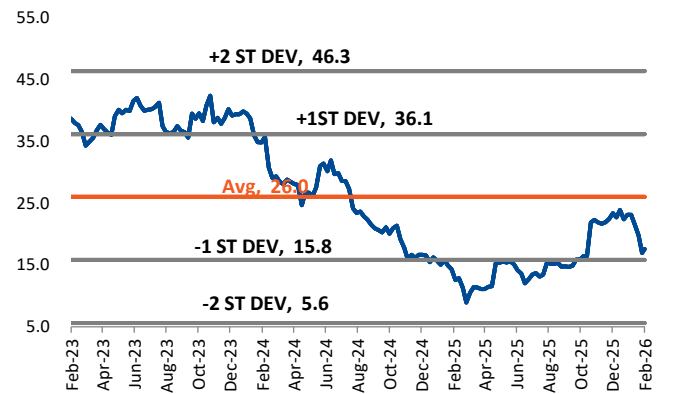
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 17. PE Band – MYOR



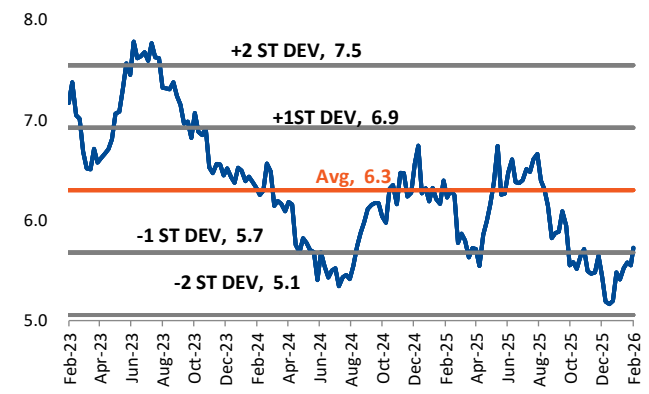
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 18. PE Band – UNVR



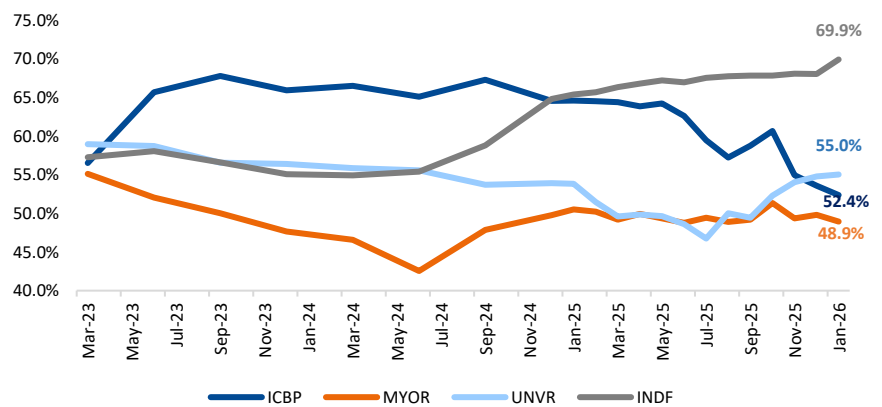
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 19. PE Band – INDF



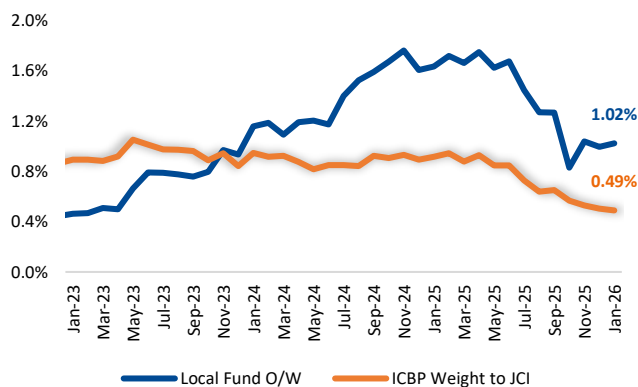
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 20. Foreign Ownership (Ex-Corporate)



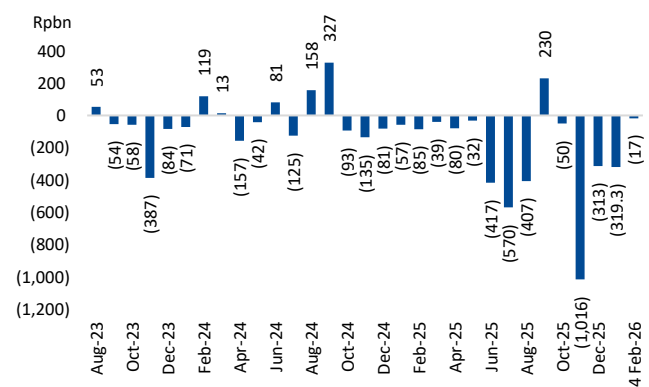
Source: KSEI, BRIDS

Exhibit 21. ICBP's Weighting and Local Fund Position



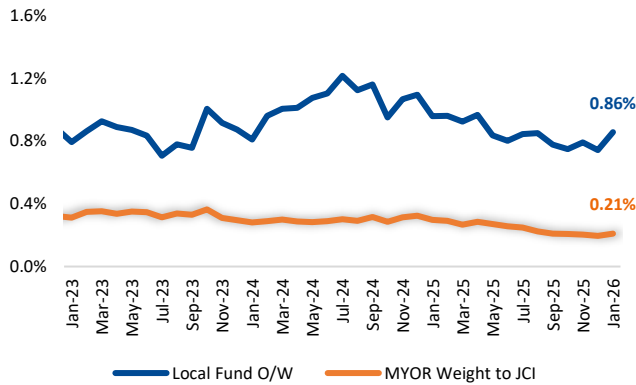
Source: KSEI, BRIDS

Exhibit 22. Historical Foreign Flows – ICBP



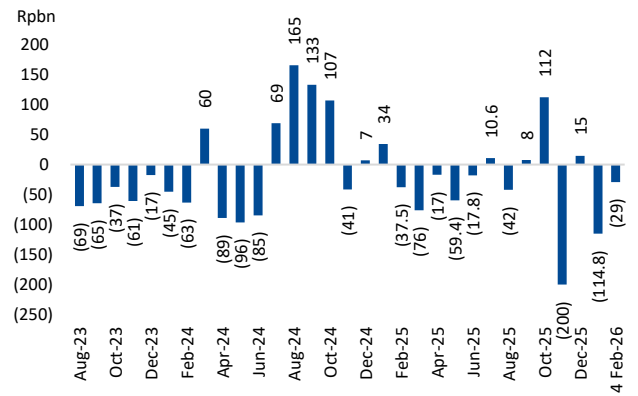
Source: IDX, BRIDS

Exhibit 23. MYOR’s Weighting and Local Fund Position



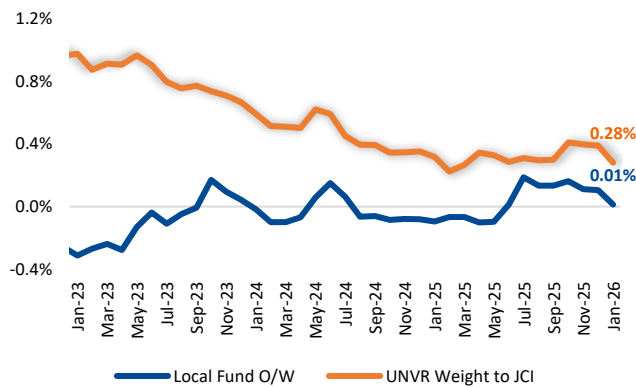
Source: KSEI, BRIDS

Exhibit 24. Historical Foreign Flows – MYOR



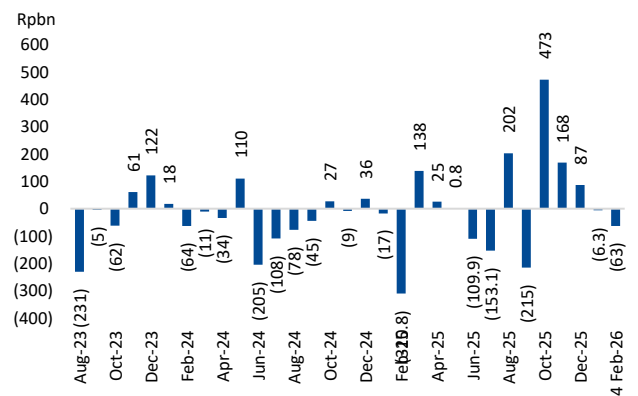
Source: IDX, BRIDS

Exhibit 25. UNVR’s Weighting and Local Fund Position



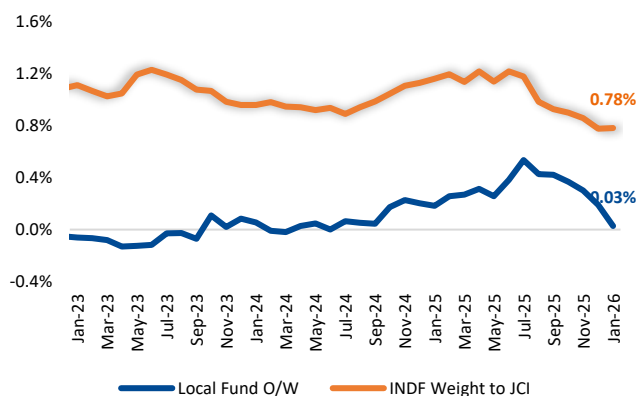
Source: KSEI, BRIDS

Exhibit 26. Historical Foreign Flows – UNVR



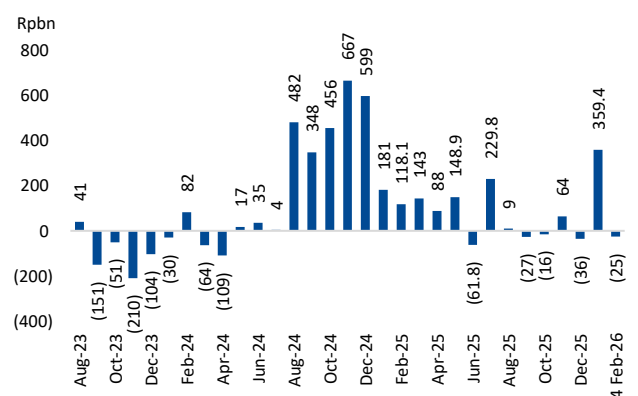
Source: IDX, BRIDS

Exhibit 27. INDF’s Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 28. Historical Foreign Flows – INDF



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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