

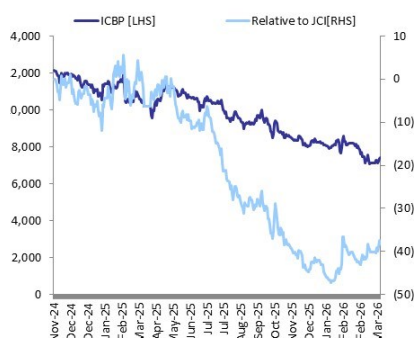
# Buy

(Maintained)

## Tactical (3M): N

Last Price (Rp)	7,325
Target Price (Rp)	▼ 10,500
Previous TP (Rp)	11,500
Upside/Downside	+43.4%
No. of Shares (mn)	11,662
Mkt Cap (Rpbn/US\$m)	85,423/4,997
Avg, Daily T/O (Rpbn/US\$m)	92.6/5.4
Free Float (%)	19.5
Major Shareholder (%)	
Indofood Sukses Makmur Tbk	80.5
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	847.3 917.1 1,010.6
Consensus	873.6 939.9 988.3
BRIDS/Cons (%)	(3.0) (2.4) 2.3

## ICBP relative to JCI Index



Source: Bloomberg

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# Indofood CBP (ICBP IJ)

## 4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk

- Management guided a constructive FY26 outlook following strong 4Q25 momentum and post-Eid demand trends.
- Middle East tensions so far have had minimal impact on Pinehill, with operations and supply chains stable. The situation is closely monitored.
- We adjusted FY26/27F net profit estimates by +0.1/-3.6% and reiterate Buy rating, with a lower TP of Rp10,500.

### 4Q25 rebound signals some demand recovery

ICBP posted stronger sales growth of +8.9% yoy in 4Q25, the highest quarterly growth since 4Q24, indicating some demand recovery, particularly within the dairy and food seasonings division during the quarter. Management attributed this improved momentum partly to continued Govt spending, including fiscal support and free meal program, alongside a normalization in consumer spending post 1H25 softness. ICBP ended up closing FY25 with +3.1/ 30.3% sales and earnings growth, with gross margin falling due to higher raw materials costs, especially cooking oil, potato and CPO prices. Nevertheless, FY25 operating margin of 20.9% remained within management guidance's of 20-22%.

### Constructive FY26F outlook amid 4Q25 momentum

During the call, management guided FY26F sales growth of 5-7%, with EBIT margin maintained at 20-22%. We view the implied acceleration in sales growth as reflecting a more optimistic outlook, supported by the strong 4Q25 momentum and post-Eid demand trends that have so far tracked in line with expectations. Nonetheless, the company noted that the guidance was finalized prior to the escalation of the Middle East conflict.

### Middle East escalation impact is limited for now

Management indicated that the impact of Middle East escalation on Pinehill's operations has so far been immaterial, despite the situation remaining fluid and evolving. Overall, business activities have largely continued as normal, with raw materials supply chains remaining stable to date. The company typically secure 3-6 months of key raw materials and has also locked ~50% of its FY fertilizer requirements for the agribusiness. Therefore, at this stage, management noted that it is still too early to assess the potential financial impact over the short to medium term. Notably, overseas noodle volume grew by 7% yoy in FY25, with majority of the contribution coming from Pinehill. We adjusted our FY25/26F core profit forecast by +0.1/-3.6%, reflecting modest improvement in gross and ebit margin. This translates to a flat core profit growth of +0.4% in FY26F before improving to +8.1% in FY27F.

### Maintain Buy with lower TP of Rp10,500

Despite potential headwinds from ongoing Middle East tensions, we believe ICBP retains some pricing power, particularly for its noodle products which have yet to see price adjustments this year. We lowered our TP to Rp10,500 following our estimate revisions, implying FY26F PE of 11.2x (-1std of 3yr mean). **Tactical (3M) view: N.** Seasonal qoq slowdown post-Eid and continued volatility in key raw material prices due to the geopolitical risks could pressure margins.

### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	72,597	74,851	78,698	83,470	88,868
EBITDA (Rpbn)	17,656	17,191	17,895	19,097	20,414
EBITDA Growth (%)	9.3	(2.6)	4.1	6.7	6.9
Net Profit (Rpbn)	7,079	9,225	9,882	10,695	11,785
EPS (Rp)	607.1	791.0	847.3	917.1	1,010.6
EPS Growth (%)	1.3	30.3	7.1	8.2	10.2
BVPS (Rp)	3,877.4	4,417.8	4,804.5	5,218.6	5,684.8
DPS (Rp)	317.7	360.4	469.6	503.0	544.4
PER (x)	12.1	9.3	8.6	8.0	7.2
PBV (x)	1.9	1.7	1.5	1.4	1.3
Dividend yield (%)	4.3	4.9	6.4	6.9	7.4
EV/EBITDA	6.0	6.0	5.6	5.1	4.5

Source: ICBP, BRIDS Estimates

## 4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk

Following the FY25 results, we slightly revised our estimates; we lowered our topline growth assumptions by 1.1/1.6% in FY26/27F, implying rev growth of +5.1/6.1% respectively. While continued volatility in cooking oil and potato prices poses margin risks, wheat supply is expected to improve this year, supported by an approx. 5% increase in global planted acreage this year. Although CPO prices are currently trending above 4Q25 levels, this appears to be driven largely by seasonal factors associated with the low crop cycle. Thus, we forecast a modest improvement in gross margin to 35.4% and EBIT margin of 21%, still within management's guidance range. In all, we adjusted our FY25/26F core profit forecast by +0.1/-3.6%, translating to core profit growth of +0.4% in FY26F before improving to +8.1% in FY27F.

### Exhibit 1. ICBP 4Q25/FY25 Earnings Summary

ICBP IJ (Rpbn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ	FY25F	A/F	A/C
Revenue	72,597	74,851	3.1%	17,039	18,666	18,584	9.1%	-0.4%	75,125	100%	99%
COGS	45,704	48,491	6.1%	10,658	11,884	12,128	13.8%	2.1%	48,076	101%	
Gross profit	26,893	26,360	-2.0%	6,381	6,782	6,456	1.2%	-4.8%	27,048	97%	97%
Operating profit	16,191	15,666	-3.2%	3,865	4,013	3,723	-3.7%	-7.2%	16,316	96%	96%
Pretax profit	11,499	13,721	19.3%	2,133	2,789	3,191	49.6%	14.4%	14,489	95%	
Net profit	7,079	9,225	30.3%	1,186	1,572	2,117	78.5%	34.6%	9,310	99%	98%
Core profit	10,453	10,936	4.6%	2,588	2,465	3,401	31.4%	37.9%	9,307	118%	119%
Gross margin	37.0%	35.2%		37.5%	36.3%	34.7%			36.0%		
Opex to revenue	14.7%	14.3%		14.8%	14.8%	14.7%			14.3%		
Operating margin	22.3%	20.9%		22.7%	21.5%	20.0%			21.7%		
Pretax margin	15.8%	18.3%		12.5%	14.9%	17.2%			19.3%		
Net margin	9.8%	12.3%		7.0%	8.4%	11.4%			12.4%		
<b>ICBP - Revenue by Divisions</b>											
	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ	FY25F		
Noodles	52,485	54,382	3.6%	12,295	13,668	13,457	9.5%	-1.5%	54,531		
Dairy	9,445	9,658	2.3%	2,216	2,367	2,485	12.1%	5.0%	9,538		
Snack food	4,364	4,422	1.3%	1,065	1,140	1,043	-2.0%	-8.5%	4,507		
Beverage	1,674	1,472	-12.1%	417	358	372	-10.8%	4.1%	1,620		
Nutrition & special food	1,358	1,313	-3.3%	313	308	360	15.3%	16.9%	1,341		
Food Seasoning	3,271	3,603	10.1%	734	825	867	18.1%	5.0%	3,587		
<b>EBIT Margin</b>											
	FY24	FY25			4Q24	3Q25	4Q25				
Noodles	26.6%	25.0%			27.1%	25.7%	23.9%				
Dairy	9.8%	8.1%			9.3%	8.1%	9.2%				
Snack food	10.5%	4.4%			11.3%	5.5%	1.1%				
Beverage	17.0%	15.3%			14.0%	13.5%	20.3%				
Nutrition & special food	8.4%	10.0%			6.4%	11.5%	9.7%				
Food Seasoning	14.2%	19.6%			17.1%	19.2%	18.3%				

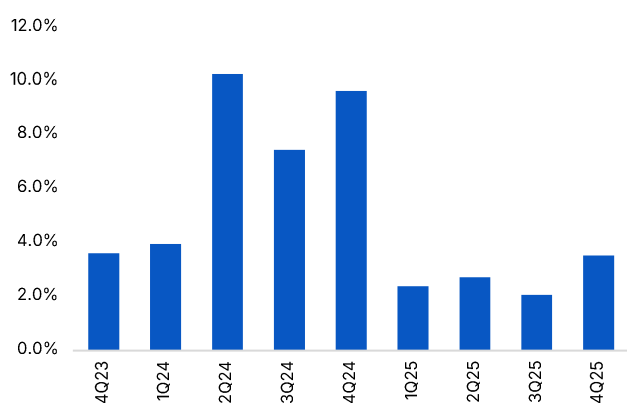
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 2. ICBP Earnings Estimate Revision**

ICBP IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026	2027
Revenue	79,604	84,799	78,698	83,470	-1.1%	-1.6%
Gross profit	28,852	31,297	27,892	29,877	-3.3%	-4.5%
Operating profit	17,324	18,998	16,315	17,555	-5.8%	-7.6%
Net profit	10,203	11,458	9,882	10,695	-3.1%	-6.7%
Core profit	10,017	11,244	10,023	10,836	0.1%	-3.6%
Gross margin	36.2%	36.9%	35.4%	35.8%		
Operating margin	21.8%	22.4%	20.7%	21.0%		
Net margin	12.8%	13.5%	12.6%	12.8%		
<b>Changes in assumption</b>						
USD IDR	16,250	16,250	17,031	17,542		
<b>Sales volume</b>						
Noodles	4.7%	4.7%	4.3%	5.0%		
Dairy	2.0%	2.0%	4.0%	4.5%		
Snack	3.0%	4.0%	1.3%	1.7%		
Beverages	1.0%	2.5%	-5.0%	-1.0%		
Nutritional	5.0%	5.0%	1.0%	-2.0%		
Seasoning	3.0%	5.0%	4.4%	6.0%		

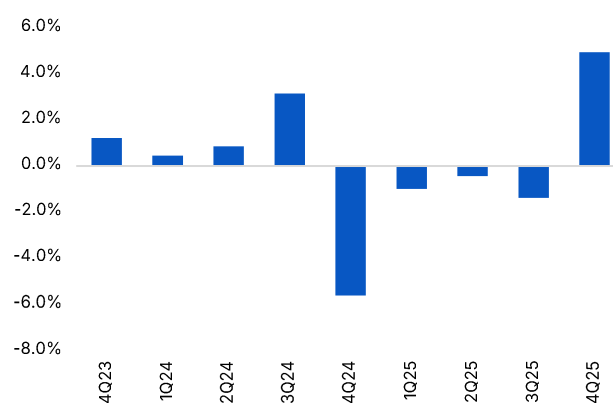
Source: BRIDS Estimates

**Exhibit 3. Quarterly Volume Growth, 4Q23-4Q25**



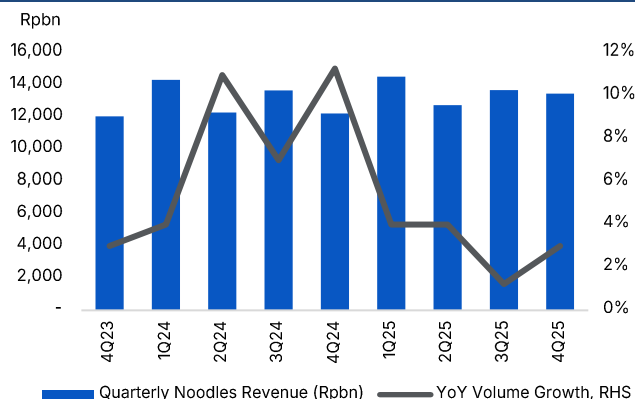
Source: Company, BRIDS

**Exhibit 4. Quarterly ASP Growth, 4Q23-4Q25**



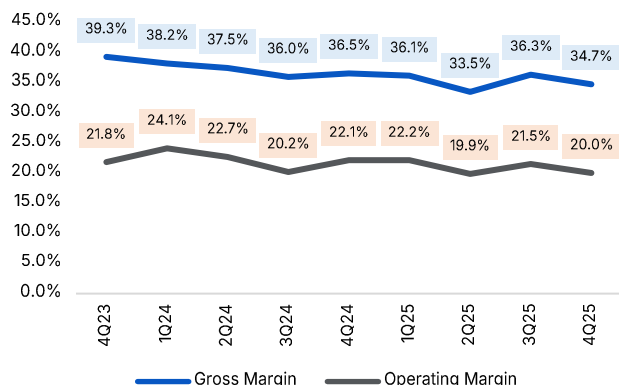
Source: Company, BRIDS

**Exhibit 5. Quarterly Noodle Revenue and Volume Growth, 4Q23-4Q25**



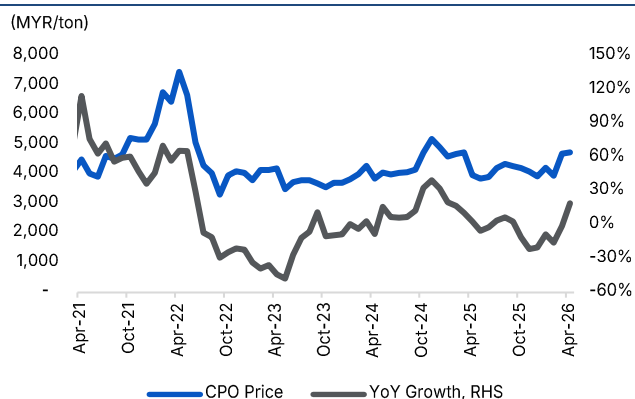
Source: Company, BRIDS

**Exhibit 6. Quarterly Gross Margin and Operating Margin, 4Q23-4Q25**



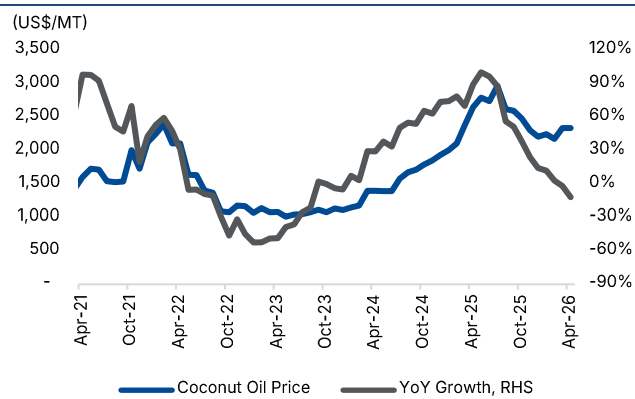
Source: Company, BRIDS

**Exhibit 7. Monthly CPO Price**



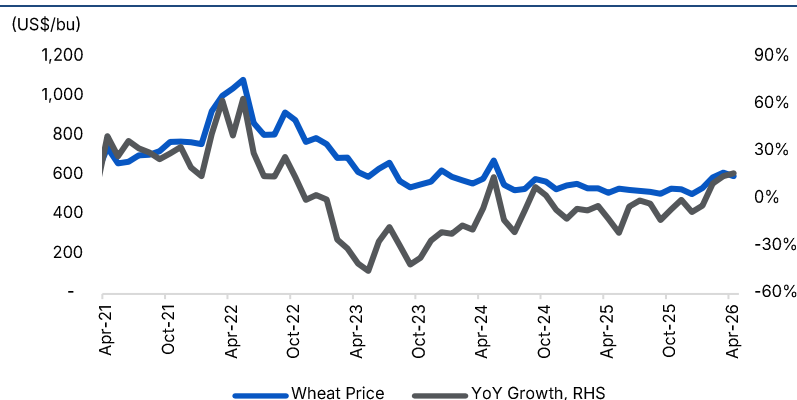
Source: Bloomberg

**Exhibit 8. Monthly Cooking Oil Price**



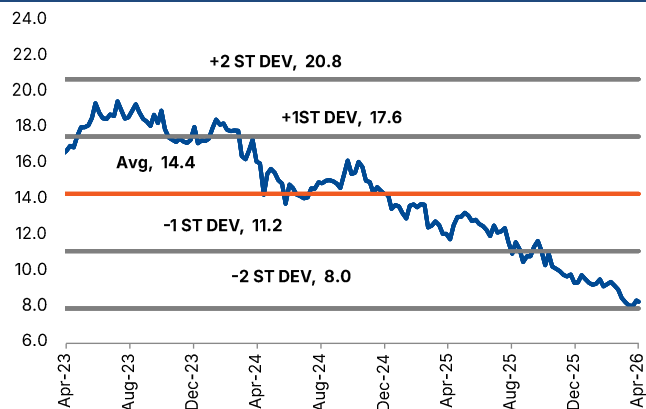
Source: Bloomberg

**Exhibit 9. Monthly Wheat Price**



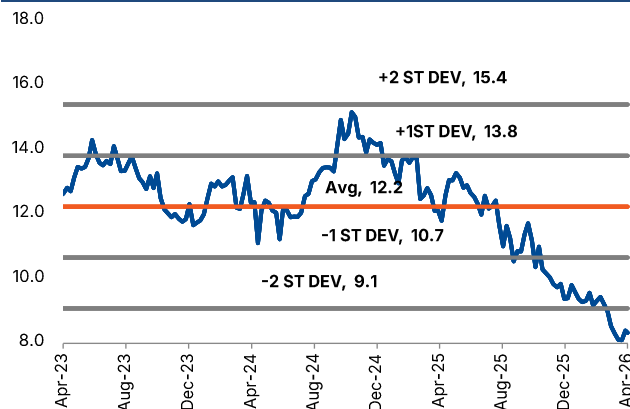
Source: Bloomberg

**Exhibit 10. ICBP PE Band – Net Profit**



Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 11. ICBP PE Band – Core Profit**



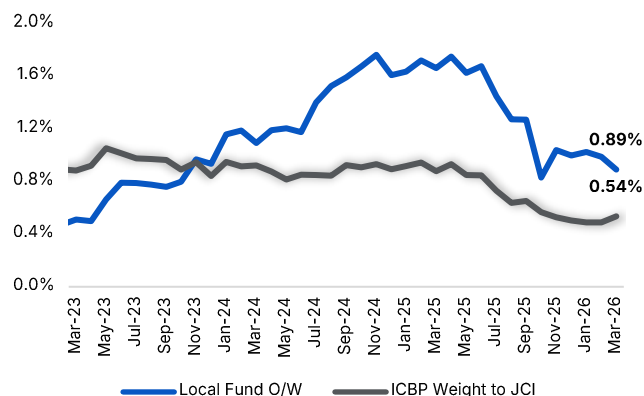
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 12. Consumer Peers Valuation**

Ticker	Rec	Target Price (Rp)	Market Cap (Rpbn)	P/E (x)		P/BV (x)		ROE (%)	Dividend Yield (%)		EPS Growth (%)		Core Profit Growth (%)	
				2026F	2027F	2026F	2027F	2026F	2026F	2026F	2027F	2026F	2027F	
ICBP IJ	Buy	10,500	85,423.5	8.6	8.0	1.5	1.4	18.3	6.4	7.1	8.2	0.0	13.1	
UNVR IJ	Buy	2,700	72,675.8	16.8	14.9	42.2	49.2	304.3	10.1	(41.0)	12.6	22.3	12.6	
INDF IJ	Buy	9,400	57,731.3	5.0	4.5	0.7	0.6	14.7	5.3	7.5	10.7	(1.9)	13.7	
MYOR IJ	Buy	2,700	41,140.0	12.8	10.5	2.0	1.8	17.9	2.7	16.9	21.4	19.4	19.8	
<b>Sector - weighted</b>				<b>10.8</b>	<b>9.6</b>	<b>12.9</b>	<b>14.8</b>	<b>98.3</b>	<b>6.6</b>	<b>(4.8)</b>	<b>12.1</b>	<b>9.0</b>	<b>14.2</b>	

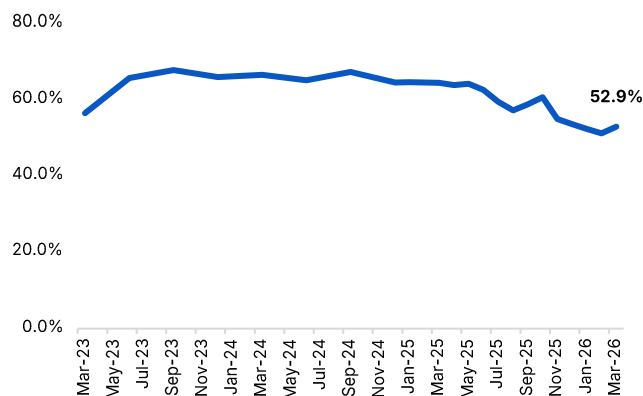
Source: Bloomberg, BRIDS Estimates

**Exhibit 13. ICBP's Weighting and Local Fund Position**



Source: KSEI, BRIDS

**Exhibit 14. ICBP's Foreign Ownership (Ex-Corporate)**



Source: KSEI, BRIDS

**Exhibit 15. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>72,597</b>	<b>74,851</b>	<b>78,698</b>	<b>83,470</b>	<b>88,868</b>
COGS	(45,704)	(48,491)	(50,805)	(53,594)	(56,962)
<b>Gross profit</b>	<b>26,893</b>	<b>26,360</b>	<b>27,892</b>	<b>29,877</b>	<b>31,906</b>
<b>EBITDA</b>	<b>17,656</b>	<b>17,191</b>	<b>17,895</b>	<b>19,097</b>	<b>20,414</b>
<b>Oper. profit</b>	<b>16,191</b>	<b>15,666</b>	<b>16,315</b>	<b>17,555</b>	<b>18,983</b>
Interest income	824	694	870	868	886
Interest expense	(2,142)	(2,153)	(2,219)	(2,371)	(2,276)
Forex Gain/(Loss)	(2,113)	(1,711)	(685)	(726)	(535)
Income From Assoc. Co's	(1,390)	236	248	264	281
Other Income (Expenses)	130	990	295	321	339
<b>Pre-tax profit</b>	<b>11,499</b>	<b>13,721</b>	<b>14,825</b>	<b>15,910</b>	<b>17,676</b>
Income tax	(2,686)	(2,965)	(3,333)	(3,508)	(3,936)
Minority interest	(1,734)	(1,531)	(1,610)	(1,708)	(1,955)
<b>Net profit</b>	<b>7,079</b>	<b>9,225</b>	<b>9,882</b>	<b>10,695</b>	<b>11,785</b>
<b>Core Net Profit</b>	<b>10,142</b>	<b>9,980</b>	<b>10,023</b>	<b>10,836</b>	<b>11,982</b>

**Exhibit 16. Balance Sheet**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	25,293	29,216	32,918	36,527	40,485
Receivables	8,792	10,291	10,819	11,476	12,218
Inventory	7,060	7,999	8,381	8,841	9,396
Other Curr. Asset	1,106	1,241	1,305	1,384	1,474
Fixed assets - Net	15,504	17,660	19,159	20,703	22,474
Other non-curr.asset	65,870	66,730	66,484	66,369	66,259
<b>Total asset</b>	<b>126,041</b>	<b>135,544</b>	<b>141,473</b>	<b>147,706</b>	<b>154,713</b>
ST Debt	185	577	577	577	577
Payables	5,167	5,635	5,904	6,228	6,619
Other Curr. Liabilities	4,646	5,400	5,678	6,022	6,411
Long Term Debt	45,439	46,855	47,071	47,105	47,144
Other LT. Liabilities	3,559	3,395	3,560	3,760	3,998
<b>Total Liabilities</b>	<b>58,997</b>	<b>61,861</b>	<b>62,789</b>	<b>63,692</b>	<b>64,750</b>
Shareholder's Funds	45,217	51,520	56,030	60,859	66,295
Minority interests	21,827	22,163	22,654	23,155	23,668
<b>Total Equity &amp; Liabilities</b>	<b>126,041</b>	<b>135,544</b>	<b>141,473</b>	<b>147,706</b>	<b>154,713</b>

**Exhibit 17. Cash Flow**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	7,079	9,225	9,882	10,695	11,785
Depreciation and Amort.	1,465	1,525	1,580	1,543	1,431
Change in Working Capital	(1,493)	(1,269)	(439)	(540)	(622)
Other Oper. Cash Flow	730	1,230	1,505	1,699	1,620
<b>Operating Cash Flow</b>	<b>7,781</b>	<b>10,711</b>	<b>12,527</b>	<b>13,396</b>	<b>14,215</b>
Capex	(1,802)	(3,435)	(2,974)	(3,086)	(3,202)
Others Inv. Cash Flow	2,825	(269)	1,136	1,001	1,019
<b>Investing Cash Flow</b>	<b>1,023</b>	<b>(3,705)</b>	<b>(1,838)</b>	<b>(2,085)</b>	<b>(2,183)</b>
Net change in debt	1,634	1,807	217	34	39
New Capital	(43)	1,466	491	501	513
Dividend payment	(3,705)	(4,203)	(5,476)	(5,866)	(6,349)
Other Fin. Cash Flow	(2,142)	(2,153)	(2,219)	(2,371)	(2,276)
<b>Financing Cash Flow</b>	<b>(4,256)</b>	<b>(3,083)</b>	<b>(6,988)</b>	<b>(7,702)</b>	<b>(8,073)</b>
<b>Net Change in Cash</b>	<b>4,549</b>	<b>3,924</b>	<b>3,702</b>	<b>3,609</b>	<b>3,958</b>
Cash - begin of the year	19,353	25,293	29,216	32,918	36,527
Cash - end of the year	25,293	29,216	32,918	36,527	40,485

**Exhibit 18. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	6.9	3.1	5.1	6.1	6.5
EBITDA	9.3	(2.6)	4.1	6.7	6.9
Operating profit	9.6	(3.2)	4.1	7.6	8.1
Net profit	1.3	30.3	7.1	8.2	10.2
Core profit	12.3	(4.1)	0.4	8.1	10.6
<b>Profitability (%)</b>					
Gross margin	37.0	35.2	35.4	35.8	35.9
EBITDA margin	24.3	23.0	22.7	22.9	23.0
Operating margin	22.3	20.9	20.7	21.0	21.4
Net margin	9.8	12.3	12.6	12.8	13.3
ROAA	5.8	7.1	7.1	7.4	7.8
ROAE	16.5	19.1	18.4	18.3	18.5
<b>Leverage</b>					
Net Gearing (x)	0.3	0.2	0.2	0.1	0.1
Interest Coverage (x)	7.6	7.3	7.4	7.4	8.3

Source: ICBP, BRIDS Estimates

# Equity Research – Company Update

Wednesday, 08 April 2026

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## BRI Danareksa Institutional Equity Sales Team

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## INVESTMENT RATING

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

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