

PT Indofood CBP Sukses Makmur Tbk (ICBP)

Profit Rise, Valuation on Discount

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**Stock Rate** **BUY**  
Industry Neutral

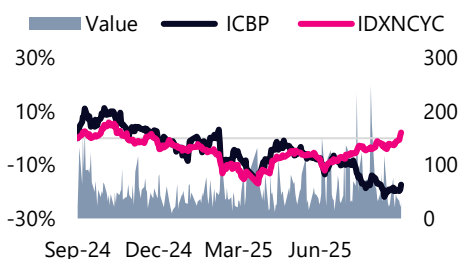
TP 12M IDR 11,450  
vs. Last Price +18.04%

**Stock Data**  
Ticker Code ICBP  
Sub Sector Food & Beverage  
Sector Consumer Non-Cyclicals

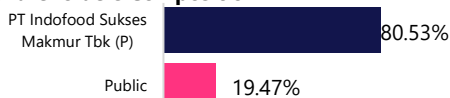
Market Cap (IDR.Tn) 113.1  
Shares Issued (Bn) 11.6  
AVG 3M Turnover (Bn) 67.6



#### Price Performance, 1Y(%), Turnover (Bn)



#### Shareholders Composition



#### ESG Rating

Environmental 4.04  
Social 4.87  
Governance 3.74

Source : bloomberg

**FX losses declined, net profit grew significantly.** In 1H25, ICBP recorded a significant increase in net profit of IDR 5.54 trillion (+56.5% y/y), driven by a reduction in foreign exchange losses, which in 1H25 stood at IDR 227.3 billion, down 92% y/y. We assess that the decline in losses was due to the appreciation of the exchange rate in 2Q, where at the end of June USD/IDR stood at 16,238, strengthening 4% from its peak at 16,870. Meanwhile, on the top line, ICBP recorded modest growth, with sales reaching IDR 37.6 trillion (+1.7% y/y) in 1H25. On the other hand, raw material costs increased +6.56% y/y to IDR 19.07 trillion in 1H25, which caused GPM to fall to 34.9% (1H24: 37.8%).

**Sales segment growth was mixed.** In the noodles segment, 1H25 sales reached IDR 27.26 trillion +2.5% y/y (2Q25: +3.6% y/y, -12.3% q/q), driven by flat domestic sales volume and a 14% y/y increase in export volume. Meanwhile, the dairy segment declined -2.3% y/y to IDR 4.8 trillion. On the other hand, food seasoning recorded a significant increase of +8.3% y/y to IDR 1.91 trillion (2Q25: +11.4% y/y, -25.3% q/q).

**Export sales grew compared to domestic.** Export sales were driven by higher demand in Asia & Africa. In 1H25, ICBP's export sales recorded IDR 11.02 trillion (+5.0% y/y), while domestic sales grew only 0.4% y/y to IDR 26.58 trillion. This was supported by higher sales in Asia & Africa, which increased 7.7% to IDR 9.7 trillion in 1H25 (2Q25: +8.2% y/y, +1.2% q/q). Meanwhile, by geography contribution, export sales reached 29% and domestic 71% in 1H25 (1H24: export 28%, domestic 72%).

#### Key Takeaways:

- **Net profit grew significantly (+56.5% y/y to IDR 5.54 trillion)**, driven by a -92% y/y decline in forex losses, supported by currency appreciation.
- **Segment growth was mixed:** noodles +2.5% y/y (exports +14% y/y, domestic flat), dairy -2.3% y/y, and food seasoning +8.3% y/y.
- **Exports outperformed domestic sales**, with export revenue rising +5% y/y (29% contribution), while domestic sales grew only +0.4% y/y (71% contribution).

#### Recommendation "BUY"

We recommend a "BUY" on ICBP with a target price of IDR 11,450 (14.7x forward P/E; 1.0x PBV). The stock has corrected -14% year-to-date and is now trading below SD-1 (Curr. P/E 12.1x vs SD-1 14.0x). We believe the market has already priced in ICBP's performance, and we remain confident that exchange rate stability will continue to be the key driver of ICBP's earnings growth. *Meanwhile, downside risks include weakening consumer purchasing power, exchange rate fluctuations, rising raw material costs, and intense competition.*

#### Financial Highlight

Year-End (IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	67,910	72,597	78,091	84,223	90,841
Net Profit	6,991	7,079	9,086	9,584	10,294
EPS (Full IDR)	599	607	779	822	883
EBITDA Margin	24%	24%	25%	26%	26%
NPM	10.3%	9.8%	11.6%	11.4%	11.3%
ROE	11.3%	10.6%	12.3%	11.6%	11.1%
Dividend yield	1.9%	2.1%	2.7%	2.7%	2.9%
P/E (x)	17.6x	18.7x	14.7x	13.9x	13.0x
P/BV (x)	1.0x	1.1x	1.0x	0.9x	0.9x
EV/EBITDA (x)	11.9x	10.4x	9.3x	8.0x	7.0x

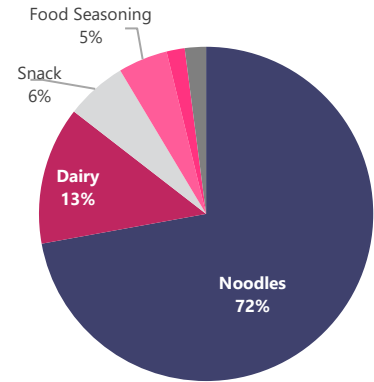
Source: Company and KSI Research

## Performance Review

IDR Bn	1H24	1H25	y/y	2Q24	1Q25	2Q25	y/y	q/q
<b>Revenue Segment</b>								
Noodles	26,602.0	27,257.9	2.5%	12,294.9	14,521.1	12,736.8	3.6%	-12.3%
Dairy	4,919.9	4,806.4	-2.3%	2,216.0	2,674.8	2,131.6	-3.8%	-20.3%
Snack Foods	2,183.9	2,239.1	2.5%	1,064.7	1,163.2	1,075.9	1.1%	-7.5%
Food Seasonings	1,764.2	1,911.1	8.3%	733.8	1,093.8	817.3	11.4%	-25.3%
Nutrition & Sp. Foods	647.8	644.9	-0.5%	312.6	360.9	284.0	-9.2%	-21.3%
Beverages	754.9	741.6	-1.8%	328.7	372.1	369.6	12.4%	-0.7%
<b>Revenue by Geography</b>								
Local	26,468.5	26,581.5	0.4%	11,883.5	14,655.2	11,926.3	0.4%	-18.6%
Export	10,492.9	11,019.4	5.0%	5,156.0	5,530.6	5,488.8	6.5%	-0.8%
Asia & Africa	9,008.7	9,701.2	7.7%	4,511.1	4,822.3	4,878.9	8.2%	1.2%
Others	1,484.1	1,318.3	-11.2%	644.8	708.3	609.9	-5.4%	-13.9%
Revenue	36,961.4	37,600.9	1.7%	17,039.5	20,185.8	17,415.1	2.2%	-13.7%
Gross Profit	13,982.8	13,122.5	-6.2%	6,381.5	7,294.3	5,828.2	-8.7%	-20.1%
Operating Profit	8,684.2	7,997.5	-7.9%	3,890.9	4,512.2	3,485.3	-10.4%	-22.8%
EBITDA	9,556.1	8,886.7	-7.0%	4,336.4	4,952.4	3,934.3	-9.3%	-20.6%
Net Income	3,537.6	5,536.1	56.5%	1,185.5	2,656.7	2,879.4	142.9%	8.4%
EPS (Full IDR)	303.7	474.9	56.4%	101.7	228.0	246.9	142.9%	8.3%
Asset	125,208.5	126,040.9	0.7%	125,208.5	130,730.6	126,040.9	0.7%	-3.6%
Liabilities	61,680.9	58,997.0	-4.4%	61,680.9	60,898.1	58,997.0	-4.4%	-3.1%
Equity	63,527.6	67,043.9	5.5%	63,527.6	69,832.6	67,043.9	5.5%	-4.0%
GPM %	37.8%	34.9%	-2.9%	37.5%	36.1%	33.5%	-4.0%	-2.7%
OPM %	23.5%	21.3%	-2.2%	22.8%	22.4%	20.0%	-2.8%	-2.3%
Ebitda Margin %	25.9%	23.6%	-2.2%	25.4%	24.5%	22.6%	-2.9%	-1.9%
NPM %	9.6%	14.7%	5.2%	7.0%	13.2%	16.5%	9.6%	3.4%
ROE %	11.1%	16.5%	5.4%	7.5%	15.2%	17.2%	9.7%	2.0%
ROA %	5.7%	8.8%	3.1%	3.8%	8.1%	9.1%	5.4%	1.0%

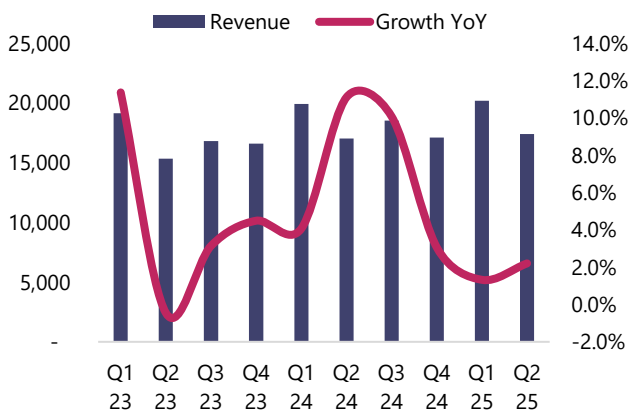
Source: Company &amp; KSI Research

## Contribution Segment



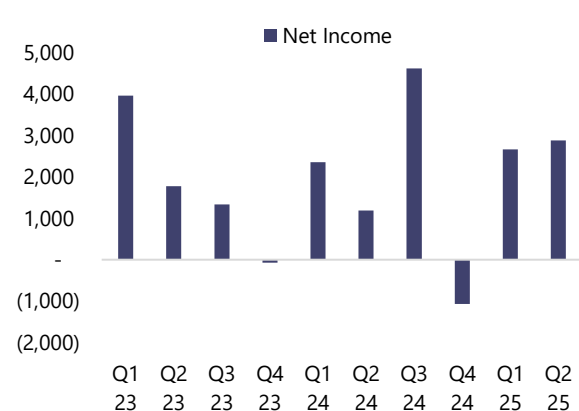
Source: Company &amp; KSI Research

## Revenue Quarterly (IDR Bn) vs Growth



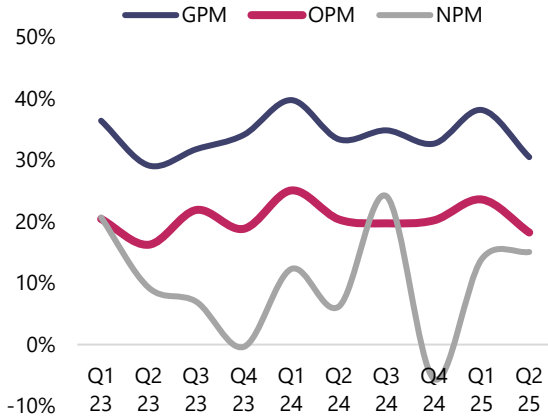
Source: Company &amp; KSI Research

## Net Income Quarterly (IDR Bn)



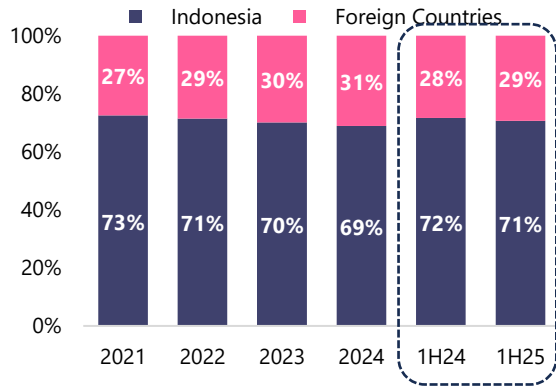
Source: Company &amp; KSI Research

### Margin Quarterly



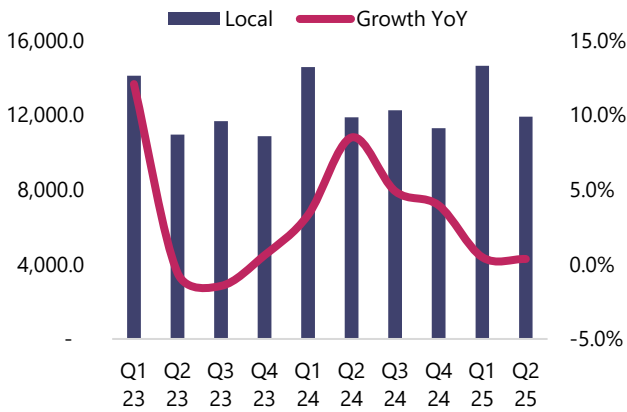
Source: Company & KSI Research

### ICBP Revenue Contribution by Geography



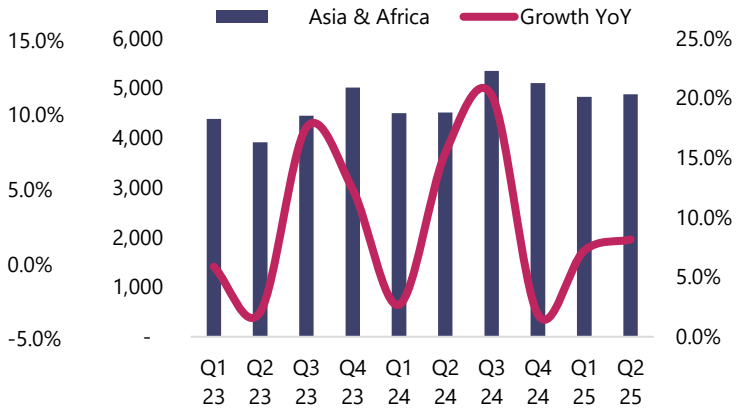
Source: Company & KSI Research

### Local Revenue Quarterly



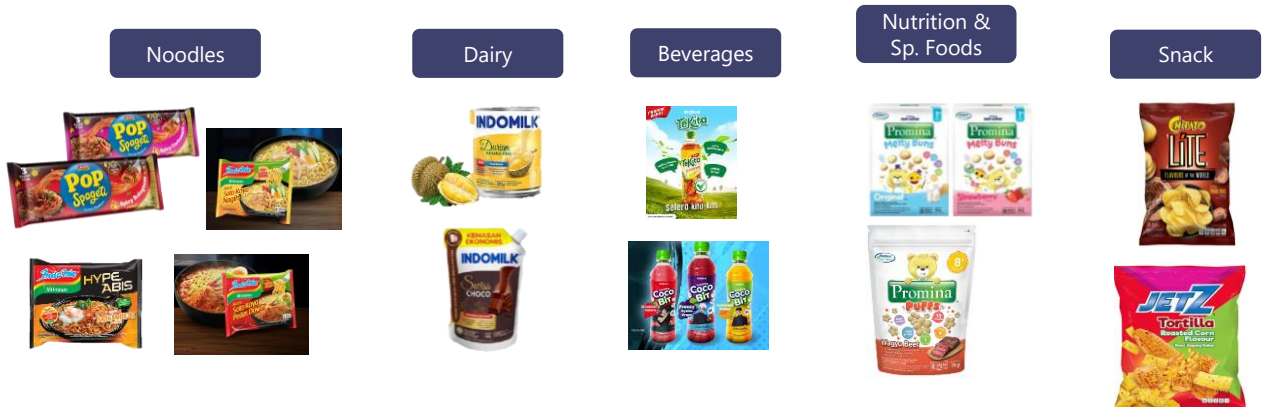
Source: Company & KSI Research

### Asia & Africa Revenue Quarterly



Source: Company & KSI Research

### ICBP's New Products



Source: Company & KSI Research

## Valuation

We assign a "BUY" rating for ICBP. We calculate the fair value of ICBP using relative valuation methods (PE). We obtained a result that the fair value of ICBP is Rp 11,450 (rounded). The current fair value implements a P/E ratio of 14.7x and a PBV of 1.0x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	9,086	18.4	166,752	100%	166,752
<b>Total Value (Bn)</b>					166,752
Share (Bn)					11.7
Fair value (IDR)					14,299
<i>Margin of Safety</i>					20%
Target Price (IDR)					11,450
Current Price					9,700
<b>Potential Upside (%)</b>					18.04%

Source: KSI Research

Historical P/E 5Y



Historical PBV 5Y



Source: KSI Research

### Comparison to Peers ( Based on industry "Processed Foods")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
ICBP	113.1T	-3%	-9%	-11%	-19%	-14%	0.5x	10.10%	2.3x	12.1x	20%	0.7x	67.4B
<b>Average</b>							<b>0.5x</b>	<b>0.1x</b>	<b>3.1x</b>	<b>16.3x</b>	<b>0.2x</b>	<b>0.6x</b>	<b>30.9x</b>
INDF	67.8T	-3%	-4%	7%	9%	4%	0.6x	8.90%	1.0x	6.3x	16%	0.7x	58.1B
MYOR	45.6T	-7%	1%	-6%	-27%	-25%	0.5x	11.00%	2.7x	18.7x	15%	0.5x	17.2B
GOOD	13.7T	-4%	3%	-2%	-2%	-8%	0.3x	9.70%	3.9x	21.9x	18%	0.5x	0.1B
CMRY	38.4T	-1%	3%	20%	-11.00%	-8%	0.5x	11%	5.8x	22.3x	27%	-	11.6B

Source: Bloomberg & KSI Research

## Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	64,798	67,910	72,597	78,091	84,223	90,841
Costs of revenue	43,005	42,784	45,704	48,026	52,218	56,322
Gross profit	21,792	25,126	26,893	30,065	32,005	34,520
EBITDA	13,595	15,959	17,573	19,675	21,780	23,514
Operating profit	12,473	14,787	6,321	18,335	19,424	20,875
Income before tax	7,525	11,445	11,499	14,819	15,631	16,789
Tax expenses	1,803	2,980	2,686	3,461	3,651	3,921
Minority interests	1,135	1,475	1,734	2,272	2,396	2,573
<b>Net income</b>	<b>4,587</b>	<b>6,991</b>	<b>7,079</b>	<b>9,086</b>	<b>9,584</b>	<b>10,294</b>
<b>EPS</b>	<b>393</b>	<b>599</b>	<b>607</b>	<b>779</b>	<b>822</b>	<b>883</b>
<b>Balance Sheet</b>						
Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	15,741	19,353	25,293	34,215	42,743	44,809
Account receivables	6,876	7,198	8,412	9,048	9,759	10,526
Inventories	7,132	6,329	7,060	7,594	8,190	8,834
Fixed assets	14,725	14,949	15,504	16,130	17,380	18,780
Other assets	70,831	71,437	69,773	70,746	72,223	73,623
<b>Total assets</b>	<b>115,306</b>	<b>119,267</b>	<b>126,041</b>	<b>137,733</b>	<b>150,295</b>	<b>156,571</b>
S-T liabilities	1,393	683	614	713	739	817
Other S-T liabilities	8,641	9,782	10,311	12,337	13,356	14,397
L-T liabilities	44,605	43,299	45,002	47,288	49,753	45,215
Other L-T liabilities	3,194	3,400	3,070	3,226	3,508	3,784
<b>Total liabilities</b>	<b>57,833</b>	<b>57,163</b>	<b>58,997</b>	<b>63,565</b>	<b>67,355</b>	<b>64,211</b>
<b>Equity</b>	<b>57,473</b>	<b>62,104</b>	<b>67,044</b>	<b>74,168</b>	<b>82,939</b>	<b>92,360</b>
<b>BVPS</b>	<b>9,887</b>	<b>10,227</b>	<b>10,808</b>	<b>11,810</b>	<b>12,888</b>	<b>13,426</b>
<b>Cash Flows Statement</b>						
Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	5,709	8,162	8,332	10,426	11,940	12,933
Depreciation	1,122	1,172	1,252	1,340	2,356	2,639
Change in working capital	(17,403)	(10,995)	(11,078)	(11,106)	(14,889)	(16,219)
<b>Operating cash flow</b>	<b>(10,572)</b>	<b>(1,660)</b>	<b>(1,494)</b>	<b>660</b>	<b>(593)</b>	<b>(647)</b>
Capital expenditure	(341)	(224)	(555)	(626)	(1,250)	(1,400)
Others	175	1,966	1,675	(678)	(1,147)	(1,045)
<b>Investing cash flow</b>	<b>(166)</b>	<b>1,742</b>	<b>1,120</b>	<b>(1,304)</b>	<b>(2,397)</b>	<b>(2,445)</b>
Dividend paid	(2,192)	(2,332)	(2,841)	(3,647)	(3,642)	(3,912)
Net change in debt	3,767	(1,306)	1,703	2,286	2,465	(4,538)
Others	4,526	7,169	7,451	10,926	12,695	13,608
<b>Financing cash flow</b>	<b>6,101</b>	<b>3,531</b>	<b>6,313</b>	<b>9,566</b>	<b>11,518</b>	<b>5,158</b>
Change in cash	(4,637)	3,612	5,939	8,922	8,528	2,066
Beginning cash flow	20,378	15,741	19,353	25,293	34,215	42,743
Ending cash flow	15,741	19,353	25,293	34,215	42,743	44,809

Source : Company, KSI Research &amp; Bloomberg

## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	14%	5%	7%	8%	8%	8%
Gross Profit Growth (%)	7%	15%	7%	12%	6%	8%
Operating Profit Growth (%)	7%	19%	10%	12%	6%	7%
EBITDA Growth (%)	6%	17%	10%	12%	11%	8%
Net Profit Growth (%)	-28%	52%	1%	28%	5%	7%
EPS Growth (%)	-28%	52%	1%	28%	5%	7%
Gross margin (%)	34%	37%	37%	39%	38%	38%
EBIT margin (%)	19%	22%	22%	23%	23%	23%
EBITDA margin (%)	21%	24%	24%	25%	26%	26%
Net margin (%)	7%	10%	10%	12%	11%	11%
ROE (%)	8%	11%	11%	12%	12%	11%
ROA (%)	4%	6%	6%	7%	6%	7%
Current ratio (x)	3.1x	3.5x	4.1x	4.2x	4.6x	4.5x
Quick ratio (x)	2.4x	2.8x	3.3x	3.5x	3.9x	3.8x
Receivable turn over (x)	9.4x	9.4x	8.6x	8.6x	8.6x	8.6x
AR turnover (days)	39	39	42	42	42	42
Inventory turnover (x)	6.0x	6.8x	6.5x	6.3x	6.4x	6.4x
Inventory Days	61	54	56	58	57	57
DER (x)	1.6x	1.4x	1.3x	1.3x	1.2x	1.0x
DAR (x)	0.5x	0.5x	0.5x	0.5x	0.4x	0.4x
Interest Coverage	5.8x	7.3x	7.6x	8.1x	7.9x	7.9x
Earning Yield (%)	3.8%	5.7%	5.3%	6.8%	7.2%	7.7%
Dividend Yield (%)	1.8%	1.9%	2.1%	2.7%	2.7%	2.9%
PE (x)	26.3x	17.6x	18.7x	14.7x	13.9x	13.0x
PBV (x)	1.0x	1.0x	1.1x	1.0x	0.9x	0.9x
P/Sales (x)	1.9x	1.8x	1.8x	1.7x	1.6x	1.5x
EV/Ebitda (x)	12.7x	11.9x	10.4x	9.3x	8.0x	7.0x

Source : Company, KSI Research & Bloomberg

## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition  
 NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant  
 UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)  
 TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term  
 HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)  
 SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)  
 TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term  
 NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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