

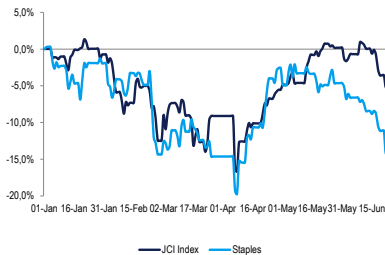
Consumer Staples

NEUTRAL (unchanged)

Sector Update | Consumer Staples | 25 June 2025

Sector Index Performance

	3M	6M	12M
Absolute	3.9%	-12.1%	-12.3%
Relative to JCI	-1.4%	-9.5%	-9.3%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
KLBF IJ	18.8	17.5	16.2
ICBP IJ	10.6	9.5	8.4
MYOR IJ	14.9	11.8	9.6
EV/EBITDA (x)	2025F	2026F	2027F
KLBF IJ	12.2	11.3	10.5
ICBP IJ	7.8	6.7	5.7
MYOR IJ	9.2	7.5	5.9
Div. Yield	2025F	2026F	2027F
KLBF IJ	3.1%	3.5%	3.8%
ICBP IJ	3.1%	4.5%	5.1%
MYOR IJ	2.5%	2.6%	3.3%

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2Q25F preview: expect a tactical play on UNVR

- Overall 2Q25F indicative sales to be in-line with FY25F consensus estimate, except for SIDO.
- UNVR/ICBP's 2Q25F GPM to improve qoq amid lower Brent oil/CPO price coupled with ASP hike.
- We see UNVR as a potential tactical play ahead of 2Q25F result but we maintain a Neutral sector amid soft purchasing power.

Overall 2Q25F indicative sales to be in-line, except SIDO

Based on our conversation with several staples' companies, MYOR indicated its 2Q25F sales to grow by double digit yoy and this was driven by overseas market while domestic sales remain soft. In addition, KLBF 2Q25F consolidated sales to grow by mid-single digit yoy driven by pharma and consumer health segment. Moreover, we estimate ICBP 2Q25F sales to grow at 7.3% yoy on the back of full impact of noodle ASP hike of 3-4% yoy. On the other hand, we estimate SIDO/UNVR's 2Q25F sales to decline by -6.5/-9.0% yoy on the back of downtrading trend. Overall, staples 2Q25F sales growth are broadly in-line, with the exception of except SIDO (Fig. 2).

Qoq GPM improvement for UNVR and ICBP amid low raw material

For UNVR, we expect the -13.8% qoq sales decline in 2Q25F to result in negative operating leverage. However, we estimate its 2Q25F GPM to improve by 157bps qoq to 49.7% (+25bps yoy) as lower average CPO/Brent oil price of -14.7/-8.9% qtd could fully offset the negative operating leverage. At the same time, we view ICBP also benefit from lower CPO price as CPO contribute at around 10% of COGS. Combined with full impact from noodle ASP hike of 3-4% in Feb25, we estimate ICBP's 2Q25F GPM to improve by 233bps qoq to 38.5% (+101bps yoy).

KLBF GPM to improve in yoy terms; but MYOR/SIDO's drop

We estimate KLBF's 2Q25F GPM to improve by 139bps yoy to 40.8% (-72bps qoq) due to lower raw material (API) coupled with lower % of COGS linked to US\$ at 20% (vs. 29% in previously) and this was above FY25F consensus estimate of 39.8%. On the other hand, we estimate MYOR's 2Q25F GPM to decline by -300bps yoy to 20.5% (-143bps qoq) due to higher raw material price (coffee/cocoa: +7.9/13.8% yoy). For SIDO, we expect its 2Q25F GPM to decline at 52.8% (-392bps yoy) amid soft top-line growth.

2Q25F earnings: UNVR/KLBF/ICBP above, while MYOR/SIDO's below

In sum, we expect UNVR/KLBF/ICBP 2Q25F earnings will be above consensus estimate (Fig. 4). We note that consensus has downgrade ICBP's FY25F earnings by -2.6% post 1Q25 result despite an in-line result (Fig. 4). On the other side, MYOR/SIDO 2Q25 net profit to be below consensus. Despite MYOR's soft 2Q25F result, we view the current coffee price development could improve its GPM in 2H25F (Fig. 6).

Maintain sector Neutral call

Given light positioning for UNVR (Fig.8-9), we view it as a potential tactical play into 2Q25F result. Conversely, we view that MYOR/SIDO' soft 2Q25F results are partly priced-in as MYOR/SIDO's share prices have declined by -9/-10% in the past 1 month. In sum, we maintain our Neutral rating for the sector amid soft purchasing power. Our pecking order: KLBF>ICBP>MYOR>UNVR>SIDO. Risk to our call: elevated raw material prices.

Fig. 1: Indonesia staples valuation summary

Ticker	Rating	Current	Target	Earnings yoy		P/E		ROE	
		price	price	growth		2025F	2026F	2025F	2026F
		(Rp)	(Rp)	2025F	2026F	2025F	2026F	2025F	2026F
Staples									
ICBP	BUY	10,225	14,700	7.7%	11.6%	10.6	9.5	26.2%	25.5%
MYOR	BUY	2,050	2,750	2.7%	25.9%	14.9	11.8	16.5%	18.5%
SIDO	HOLD	486	625	7.3%	6.2%	11.6	10.9	35.1%	35.5%
INDF	BUY	8,050	11,200	12.0%	16.0%	5.6	4.8	18.3%	18.9%
KLBF	BUY	1,540	1,780	13.5%	7.8%	18.8	17.5	14.4%	14.4%
UNVR	HOLD	1,455	1,570	1.5%	-0.6%	16.2	16.3	157.3%	176.2%

Source: Bloomberg, Indo Premier

Fig. 2: Indonesia staples 2Q25F sales preview

Ticker	2Q25F	2Q24	% YoY	1Q25	% QoQ	1H25F	1H24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP	18,282	17,039	7.3%	20,186	-9.4%	38,468	36,961	4.1%	78,616	49%	77,555	50%	50%
MYOR	8,195	7,462	9.8%	9,860	-16.9%	18,055	16,223	11.3%	40,059	45%	40,158	45%	46%
SIDO	788	843	-6.5%	789	-0.2%	1,577	1,896	-16.8%	4,224	37%	4,031	39%	44%
UNVR	8,157	8,964	-9.0%	9,465	-13.8%	17,622	19,044	-7.5%	34,242	52%	34,832	51%	51%
KLBF	8,398	7,965	5.4%	8,845	-5.1%	17,243	16,328	5.6%	35,262	49%	35,094	49%	49%
Indo's Staples	43,820	42,273	3.7%	49,145	-10.8%	92,965	90,452	2.8%	192,403	48%	191,670	49%	

Source: Company, Indo Premier

Fig. 3: Indonesia staples 2Q25F GPM preview

Ticker	2Q25F	2Q24	% YoY	1Q25	% QoQ	1H25F	1H24	% YoY
ICBP	38.5%	37.4%	101 bps	36.1%	233 bps	37.2%	37.8%	-60 bps
MYOR	20.5%	23.5%	-300 bps	21.9%	-143 bps	21.3%	25.8%	-453 bps
SIDO	52.8%	56.7%	-392 bps	52.2%	58 bps	52.5%	58.2%	-573 bps
UNVR	49.7%	49.5%	25 bps	48.2%	157 bps	48.9%	49.7%	-84 bps
KLBF	40.8%	39.5%	139 bps	41.6%	-72 bps	41.2%	39.6%	163 bps
Indo's Staples	37.9%	38.3%	-39 bps	36.8%	108 bps	37.3%	38.9%	-158 bps

Source: Bloomberg, Indo Premier

Fig. 4: Indonesia staples 2Q25F net profit preview

Ticker	2Q25F	2Q24	% YoY	1Q25	% QoQ	1H25F	1H24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP*	2,594	2,380	9.0%	3,076	-15.7%	5,670	5,620	0.9%	11,215	51%	10,232	55%	51%
MYOR	336	606	-44.6%	689	-51.3%	1,025	1,718	-40.3%	3,082	33%	3,107	33%	55%
SIDO	190	218	-12.7%	233	-18.3%	423	608	-30.4%	1,256	34%	1,143	37%	44%
UNVR	1,005	1,018	-1.3%	1,237	-18.8%	2,242	2,467	-9.1%	4,109	55%	3,839	58%	55%
KLBF	917	848	8.2%	1,077	-14.8%	1,994	1,805	10.5%	3,732	53%	3,554	56%	51%
Indo's Staples	5,042	5,070	-0.6%	6,312	-20.1%	11,354	12,218	-7.1%	23,394	49%	21,875	52%	

Source: Company, Indo Premier

*Core profit

Fig. 5: Consensus earnings changes

(Rp bn)	QTD	YTD
MYOR	-6.1%	-11.3%
ICBP	-2.6%	-6.0%
UNVR	11.6%	-4.4%
KLBF	1.9%	2.3%
SIDO	-11.6%	-8.1%

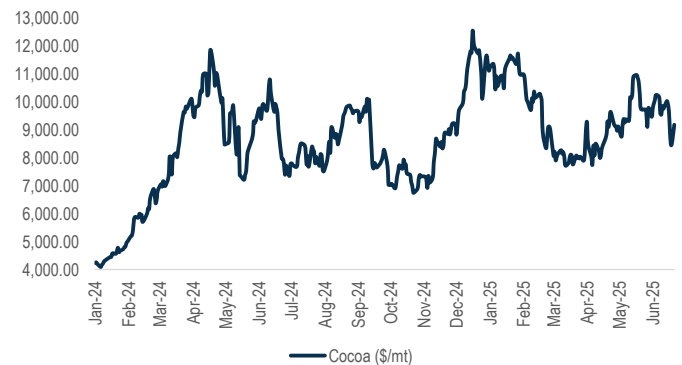
Source: Bloomberg, Indo Premier

Fig. 6: Coffee prices trend



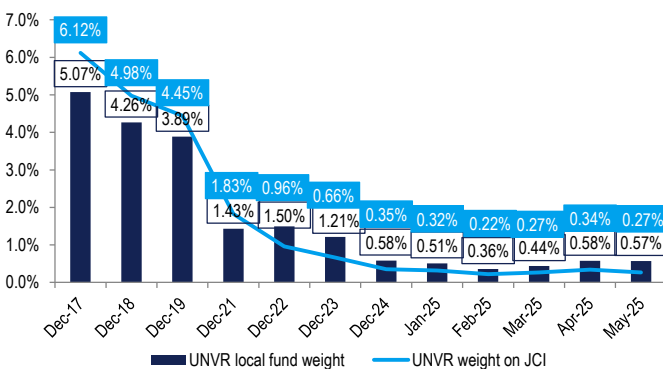
Source: KSEI, Indo Premier

Fig. 7: Cocoa prices trend



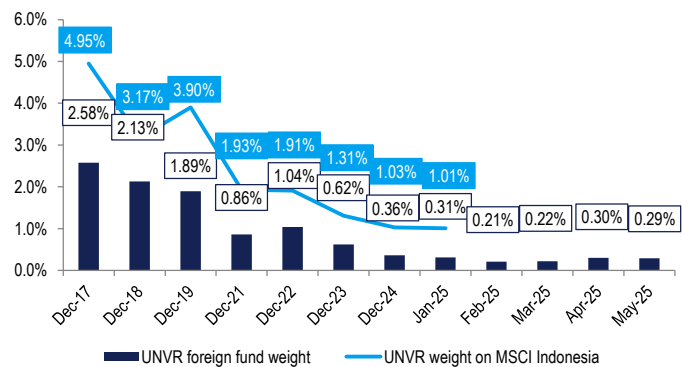
Source: KSEI, MSCI, Indo Premier

Fig. 8: UNVR' local fund weight vs. JCI



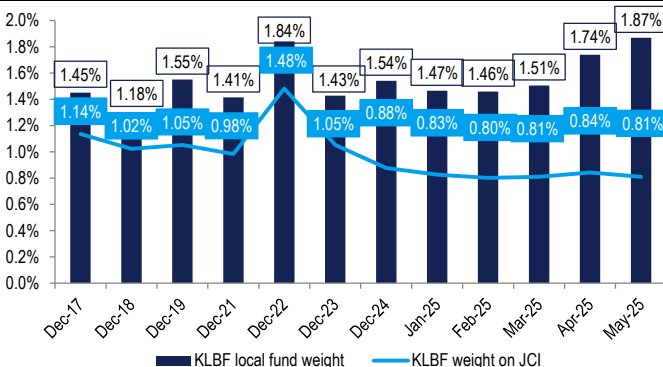
Source: KSEI, Indo Premier

Fig. 9: UNVR' foreign fund weight vs. MSCI



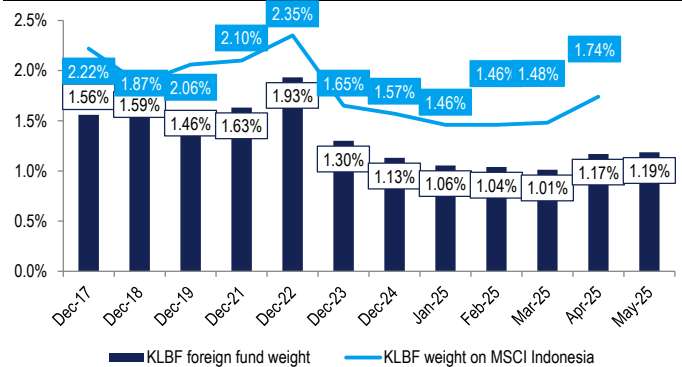
Source: KSEI, MSCI, Indo Premier

Fig. 10: KLBF' local fund weight vs. JCI



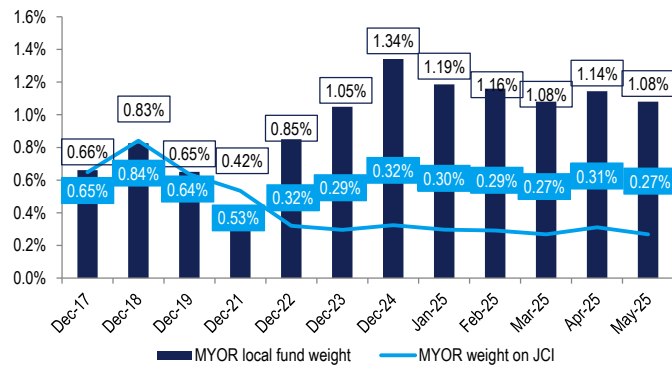
Source: KSEI, Indo Premier

Fig. 11: KLBF' foreign fund weight vs. MSCI



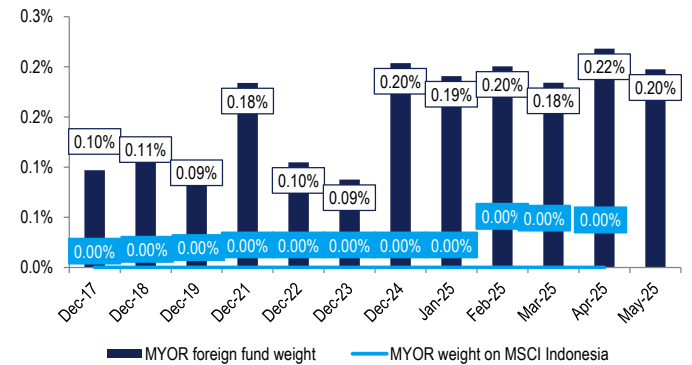
Source: KSEI, MSCI, Indo Premier

Fig. 12: MYOR' local fund weight vs. JCI



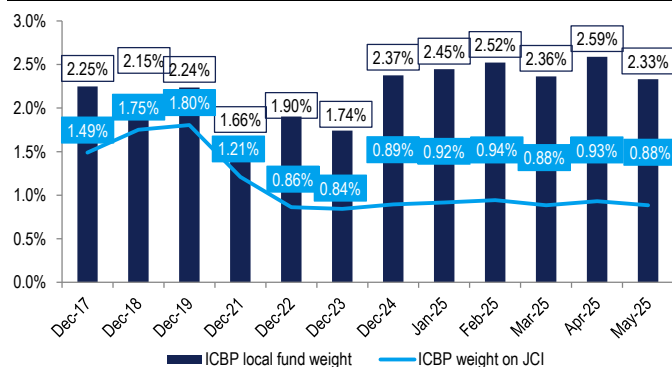
Source: KSEI, Indo Premier

Fig. 13: MYOR' foreign fund weight vs. MSCI



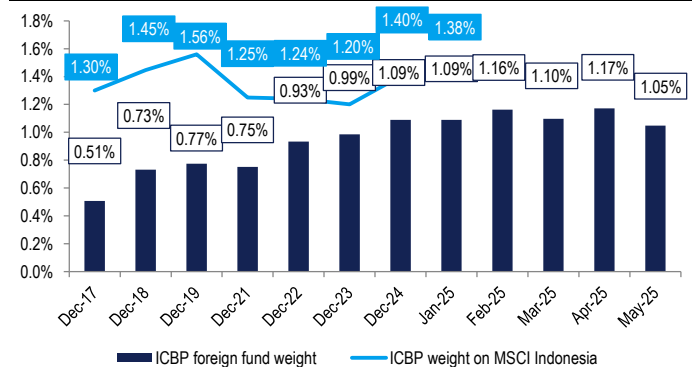
Source: KSEI, MSCI, Indo Premier

Fig. 14: ICBP' local fund weight vs. JCI



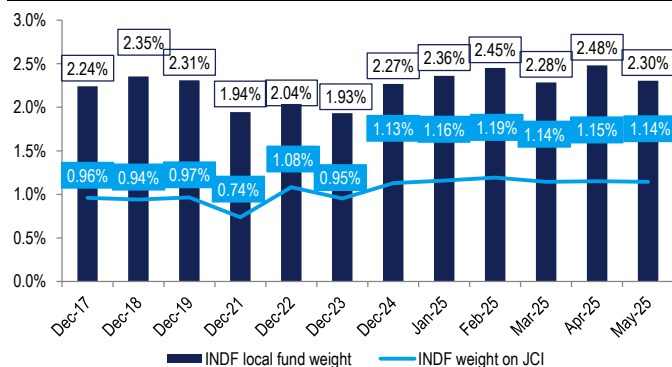
Source: KSEI, Indo Premier

Fig. 15: ICBP' foreign fund weight vs. MSCI



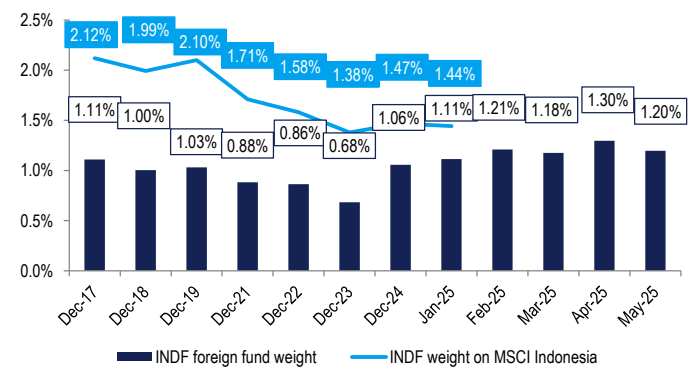
Source: KSEI, MSCI, Indo Premier

Fig. 16: INDF' local fund weight vs. JCI



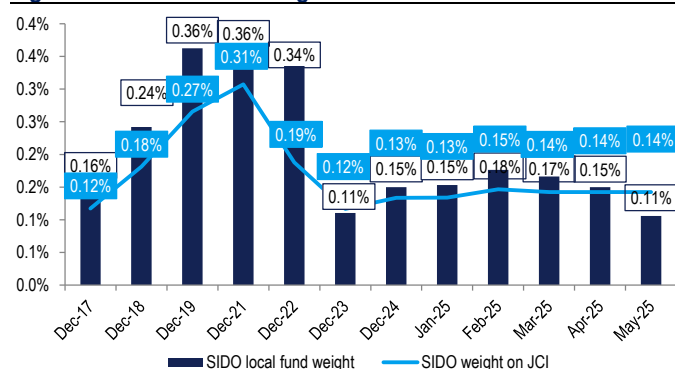
Source: KSEI, Indo Premier

Fig. 17: INDF' foreign fund weight vs. MSCI



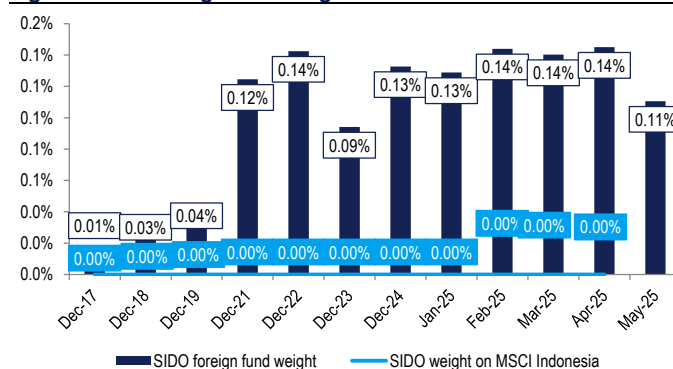
Source: KSEI, MSCI, Indo Premier

Fig. 18: SIDO' local fund weight vs. JCI



Source: KSEI, Indo Premier

Fig. 19: SIDO' foreign fund weight vs. MSCI



Source: KSEI, MSCI, Indo Premier

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- 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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