

# Consumer Staples

**NEUTRAL** (unchanged)

**Sector Update | Consumer Staples | 06 August 2025**
**Sector Index Performance**

	3M	6M	12M
Absolute	-8.0%	-2.9%	-19.2%
Relative to JCI	-21.0%	-18.8%	-28.4%


**Summary Valuation Metrics**

P/E (x)	2025F	2026F	2027F
SIDO IJ	13.1	12.4	11.8
ICBP IJ	9.9	8.9	7.8
MYOR IJ	16.1	12.8	10.4

EV/EBITDA (x)	2025F	2026F	2027F
SIDO IJ	9.2	8.7	8.2
ICBP IJ	7.3	6.3	5.4
MYOR IJ	9.9	8.1	6.4

Div. Yield	2025F	2026F	2027F
SIDO IJ	7.1%	7.0%	7.4%
ICBP IJ	3.4%	4.9%	5.5%
MYOR IJ	2.3%	2.4%	3.0%

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## 2Q25 recap: bottoming earnings as we expect improvement in raw material

- Soft 2Q25 domestic sales were due to weak sales recovery post Eid; though, wage subsidy in Jun-Jul25 shall help 3Q25F domestic sales.
- With benign soft commodities price, we expect consensus may not need to downgrade MYOR FY25F earnings despite soft 1H25.
- Maintain Neutral for the sector amidst soft macro outlook. Our top pick is MYOR due to favorable input cost trends.

**Weak 2Q25 domestic sales suggesting a soft purchasing power**

2Q25 aggregate staples domestic sales growth was flat yoy amid soft sales recovery post Lebaran. This was partly impacted from the timing shift in Lebaran as most of wholesalers and retailers digesting leftover inventory post Lebaran. In addition, MYOR shared its Jul25 domestic indicative sales to grow by 15-20% yoy amid wage subsidy of Rp600k in Jun-Jul25. Moreover, with the acceleration of MBG program in Aug25, targeting 20mn recipients (vs. 6.2mn in Jul25), we view domestic sales to recover in 3Q25F. In terms of bottom-line, KLBF/UNVR/SIDO's 2Q25 earnings were a beat, while ICBP's in-line and MYOR's was below. Overall, 2Q25 staples net profit were in-line with our preview ([note](#)).

**KLBF GPM improvement to be sustained amid stable crude oil price**

KLBF 2Q25 GPM improved by +122bps yoy to 40.7% amid lower raw material price (API). In addition, KLBF was less impacted from USD/IDR appreciation of +2% yoy amid lower % of COGS linked to US\$ at 20% (vs. 29% in 1H24). Based on our conversation with the company, API prices typically lag crude prices by 6-9 months. With a stable crude oil price, we expect consensus to upgrade its FY25F GPM to 40.2% (vs. 39.8% currently), which could lead to an FY25F earnings upgrade of 5.1%.

**UNVR/ICBP/MYOR 2Q25 GPM declined yoy from raw material pressure**

MYOR 2Q25 GPM dropped to 20.3% (-321bps yoy) amid higher coffee price of +17.4% yoy and this was below company guidance of 22-25%. We note that MYOR to launch coffee-related product with c.20% lower weight in Aug25 (another form of ASP hike) to mitigate the margin pressure from higher coffee price. In addition, UNVR/ICBP's 2Q25 GPM also dropped to 48/33.5% (-144/-399bps yoy) amid higher CPO price of +8.5% yoy coupled with higher fixed cost from soft 2Q25 sales growth of -2.5/+2.2% yoy.

**Benign soft commodities price is a boon for MYOR GPM**

With coffee/sugar/cocoa price decline of -28.3/-6.1/-13.4% qtd, we expect this shall benefit for MYOR as these commodities represents 40% of its raw material. Thus, we expect its GPM to improve to 22.4% (vs. 21.2% in 1H25) – ([link to note](#)); hence, we view earnings downgrade for MYOR is unlikely despite the soft 1H25 earnings.

**Maintain sector Neutral call**

In terms of fund positioning, we observed that local funds have added to UNVR/MYOR positions while reducing KLBF/ICBP/INDF post 2Q25 results (Fig. 11-22). We view benign soft commodities prices as a tailwind for MYOR, suggesting that the weak 2Q25 result is the trough. In sum, we maintain Neutral on the sector amid soft macro outlook. In addition, we prefer MYOR as our top-pick; with our pecking order for Staples is as following: MYOR>KLBF>ICBP>UNVR>SIDO.

Fig. 1: Indonesia staples valuation summary

Ticker	Rating	Current price (Rp)	Target price (Rp)	Earnings yoy growth		P/E		ROE	
				2025F	2026F	2025F	2026F	2025F	2026F
<b>Staples</b>									
ICBP	BUY	9,550	14,700	7.7%	11.6%	9.9	8.9	26.2%	25.5%
MYOR	BUY	2,220	2,750	2.7%	25.9%	16.1	12.8	16.5%	18.5%
SIDO	HOLD	505	625	-1.3%	5.5%	13.1	12.4	35.1%	35.5%
INDF	BUY	8,200	11,200	12.0%	16.0%	5.7	4.9	18.3%	18.9%
KLBF	BUY	1,395	1,780	13.5%	7.8%	17.1	15.8	14.4%	14.4%
UNVR	BUY	1,735	1,850	18.3%	-0.4%	16.5	16.6	157.3%	176.2%

Source: Bloomberg, Indo Premier

Fig. 2: ICBP & MYOR FY25F company guidance

	2Q25A	FY25F Guidance
<b>ICBP</b>		
Sales growth	2.2%	+7-9%
EBIT margin	19.9%	20-22%
<b>MYOR</b>		
Sales growth	6.4%	+10-12%
GPM	20.3%	22-25%

Source: Company, Indo Premier

Fig. 3: KLBF & SIDO FY25F company guidance

	2Q25A	FY25F Guidance
<b>SIDO</b>		
Sales growth	23.3%	>10%
Net profit growth	68.6%	>10%
<b>KLBF</b>		
Sales growth	3.4%	+8-10%
Net Profit growth	6.0%	+8-10%

Source: Company, Indo Premier

Fig. 4: Indonesia staples 2Q25 sales recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP	17,415	17,039	2.2%	20,186	-13.7%	37,601	36,961	1.7%	78,616	48%	77,555	48%	50%
MYOR	7,937	7,462	6.4%	9,860	-19.5%	17,797	16,223	9.7%	40,059	44%	40,049	44%	46%
SIDO	1,040	843	23.3%	789	31.7%	1,829	1,896	-3.6%	4,224	43%	4,044	45%	44%
UNVR	8,740	8,964	-2.5%	9,465	-7.7%	18,205	19,044	-4.4%	34,242	53%	34,976	52%	52%
KLBF	8,234	7,965	3.4%	8,845	-6.9%	17,079	16,328	4.6%	35,262	48%	35,041	49%	49%
<b>Indo's Staples</b>	<b>43,365</b>	<b>42,274</b>	<b>2.6%</b>	<b>49,145</b>	<b>-11.8%</b>	<b>92,510</b>	<b>90,453</b>	<b>2.3%</b>	<b>192,403</b>	<b>48%</b>	<b>191,665</b>	<b>48%</b>	

Sources: Bloomberg, Indo Premier

Fig. 5: Indonesia staples 2Q25 domestic sales recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
ICBP	11,926	11,884	0.4%	14,655	-18.6%	26,582	26,469	0.4%
MYOR	4,257	4,055	5.0%	6,192	-31.3%	10,449	9,653	8.2%
SIDO	956	765	25.0%	726	31.7%	1,682	1,745	-3.6%
UNVR	8,483	8,713	-2.6%	9,142	-7.2%	17,626	18,507	-4.8%
KLBF	7,613	7,524	1.2%	8,308	-8.4%	15,920	15,505	2.7%
<b>Indo's Staples</b>	<b>33,236</b>	<b>32,941</b>	<b>0.9%</b>	<b>39,023</b>	<b>-14.8%</b>	<b>72,259</b>	<b>71,878</b>	<b>0.5%</b>

Source: Bloomberg, Indo Premier

Fig. 6: Indonesia staples 2Q25 GPM recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
ICBP	33.5%	37.5%	-399 bps	36.1%	-267 bps	34.9%	37.8%	-294 bps
MYOR	20.3%	23.5%	-321 bps	21.9%	-163 bps	21.2%	25.8%	-461 bps
SIDO	60.5%	56.8%	371 bps	52.3%	819 bps	56.9%	58.2%	-127 bps
UNVR	48.0%	49.5%	-144 bps	48.2%	-12 bps	48.1%	49.7%	-161 bps
KLBF	40.7%	39.5%	122 bps	41.6%	-89 bps	41.1%	39.6%	155 bps
<b>Indo's Staples</b>	<b>36.0%</b>	<b>38.3%</b>	<b>-230 bps</b>	<b>36.8%</b>	<b>-83 bps</b>	<b>36.5%</b>	<b>38.9%</b>	<b>-248 bps</b>

Source: Bloomberg, Indo Premier

Fig. 7: Indonesia staples 2Q25 EBIT margin recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
ICBP	19.9%	22.7%	-283 bps	22.2%	-230 bps	21.1%	23.4%	-236 bps
MYOR	8.7%	9.3%	-61 bps	8.6%	13 bps	8.6%	12.4%	-375 bps
SIDO	43.2%	30.9%	1235 bps	35.0%	826 bps	39.7%	39.6%	1 bps
UNVR	14.6%	14.6%	6 bps	17.1%	-249 bps	15.9%	16.8%	-82 bps
KLBF	12.9%	13.5%	-55 bps	15.6%	-269 bps	14.3%	14.0%	28 bps
<b>Indo's Staples</b>	<b>16.0%</b>	<b>17.0%</b>	<b>-103 bps</b>	<b>17.5%</b>	<b>-149 bps</b>	<b>16.8%</b>	<b>18.7%</b>	<b>-190 bps</b>

Source: Bloomberg, Indo Premier

Fig. 8: Indonesia staples 2Q25 net profit margin recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
ICBP	13.2%	14.0%	-80 bps	15.2%	-207 bps	14.3%	15.2%	-93 bps
MYOR	6.0%	8.1%	-211 bps	7.0%	-98 bps	6.6%	10.6%	-404 bps
SIDO	35.4%	25.9%	950 bps	29.5%	584 bps	32.8%	32.1%	76 bps
UNVR	10.5%	11.4%	-85 bps	13.1%	-257 bps	11.8%	13.0%	-112 bps
KLBF	10.9%	10.6%	27 bps	12.2%	-127 bps	11.6%	11.1%	51 bps
<b>Total</b>	<b>11.4%</b>	<b>12.0%</b>	<b>-57 bps</b>	<b>12.8%</b>	<b>-142 bps</b>	<b>12.2%</b>	<b>13.5%</b>	<b>-133 bps</b>

Source: Bloomberg, Indo Premier

Fig. 9: Indonesia staples 2Q25 net profit recap

Ticker	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP*	2,294	2,380	-3.6%	3,076	-25.4%	5,370	5,620	-4.4%	11,215	48%	10,232	52%	50%
MYOR	477	606	-21.2%	689	-30.8%	1,167	1,718	-32.1%	3,082	38%	3,040	38%	55%
SIDO	368	218	68.6%	233	57.8%	600	608	-1.3%	1,256	48%	1,143	53%	44%
UNVR	918	1,018	-9.8%	1,237	-25.8%	2,156	2,467	-12.6%	3,421	63%	3,641	59%	55%
KLBF	898	848	6.0%	1,077	-16.6%	1,975	1,805	9.4%	3,732	53%	3,553	56%	51%
<b>Indo's Staples</b>	<b>4,955</b>	<b>5,069</b>	<b>-2.2%</b>	<b>6,313</b>	<b>-21.5%</b>	<b>11,268</b>	<b>12,218</b>	<b>-7.8%</b>	<b>22,706</b>	<b>50%</b>	<b>21,609</b>	<b>52%</b>	

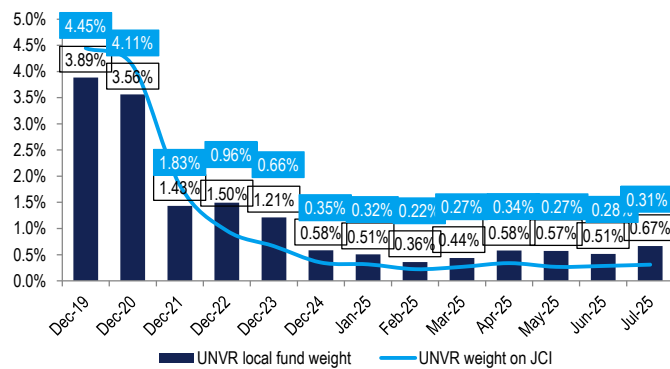
Sources: Bloomberg, Indo Premier

Fig. 10: Staples key raw materials forecast

Commodity Prices	Spot	1Q25A	2Q25A	3Q25F	4Q25F	1Q26F	2Q26F
<b>Wheat (cents/bu)</b>	<b>515</b>	<b>555</b>	<b>533</b>	<b>523</b>	<b>541</b>	<b>558</b>	<b>572</b>
QoQ Price Change (%)			-3.9%	-1.9%	3.4%	3.3%	2.5%
<b>Coffee (DF) \$/MT</b>	<b>3,413</b>	<b>5,436</b>	<b>4,768</b>	<b>3,473</b>	<b>3,317</b>	<b>3,255</b>	<b>3,204</b>
QoQ Price Change (%)			-12.3%	-27.2%	-4.5%	-1.9%	-1.6%
<b>Sugar#11 c/lb</b>	<b>16.1</b>	<b>19.4</b>	<b>17.3</b>	<b>16.3</b>	<b>16.9</b>	<b>16.8</b>	<b>16.6</b>
QoQ Price Change (%)			-10.6%	-6.1%	3.9%	-0.5%	-1.4%
<b>Soybean c/bsh</b>	<b>968</b>	<b>1,025</b>	<b>1,043</b>	<b>980</b>	<b>1,004</b>	<b>1,030</b>	<b>1,050</b>
QoQ Price Change (%)			1.8%	-6.1%	2.5%	2.6%	2.0%
<b>Soybean meal \$/ST</b>	<b>273</b>	<b>298</b>	<b>290</b>	<b>275</b>	<b>285</b>	<b>294</b>	<b>301</b>
QoQ Price Change (%)			-2.8%	-5.4%	3.7%	3.2%	2.4%
<b>Palm Oil RM/metric ton</b>	<b>4,276</b>	<b>4,674</b>	<b>4,050</b>	<b>4,162</b>	<b>4,206</b>	<b>4,216</b>	<b>4,165</b>
QoQ Price Change (%)			-13.3%	2.8%	1.1%	0.2%	-1.2%
<b>Cocoa \$/mt</b>	<b>8,039</b>	<b>9,668</b>	<b>9,359</b>	<b>8,031</b>	<b>7,421</b>	<b>7,174</b>	<b>7,056</b>
QoQ Price Change (%)			-3.2%	-14.2%	-7.6%	-3.3%	-1.6%
<b>Ice Brent \$/BBL</b>	<b>68.5</b>	<b>75.0</b>	<b>66.7</b>	<b>69.8</b>	<b>67.1</b>	<b>66.6</b>	<b>66.3</b>
QoQ Price Change (%)			-11.0%	4.6%	-3.8%	-0.8%	-0.5%

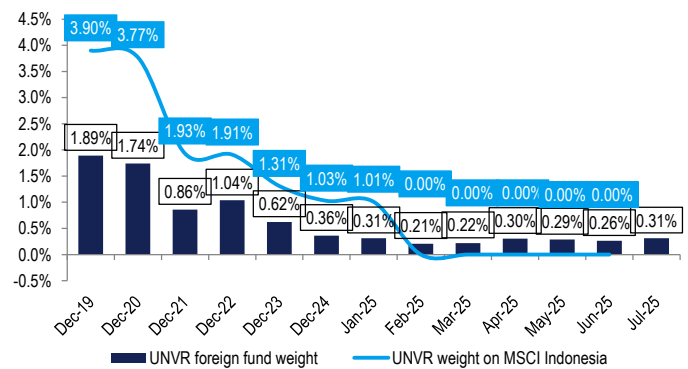
Source: Bloomberg, Indo Premier

Fig. 11: UNVR' local fund weight vs. JCI



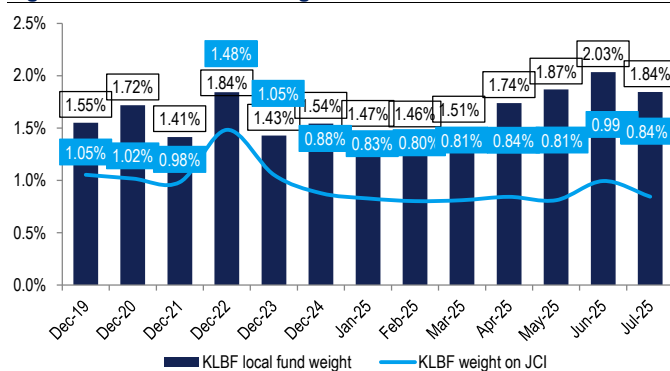
Source: KSEI, Indo Premier

Fig. 12: UNVR' foreign fund weight vs. MSCI



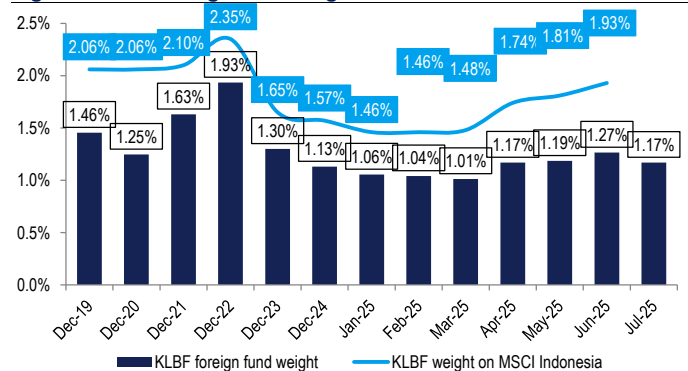
Source: KSEI, MSCI, Indo Premier

Fig. 13: KLBF' local fund weight vs. JCI



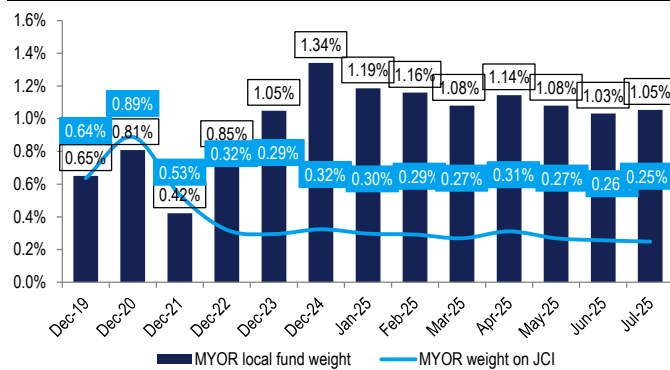
Source: KSEI, Indo Premier

Fig. 14: KLBF' foreign fund weight vs. MSCI



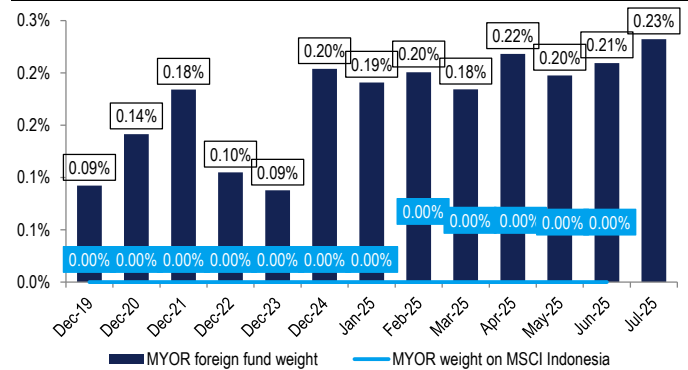
Source: KSEI, MSCI, Indo Premier

Fig. 15: MYOR' local fund weight vs. JCI



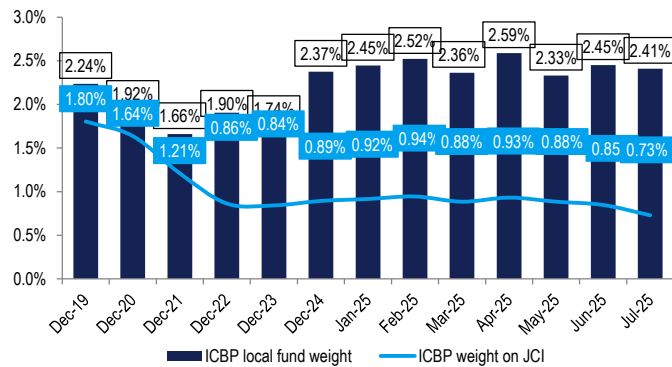
Source: KSEI, Indo Premier

Fig. 16: MYOR' foreign fund weight vs. MSCI



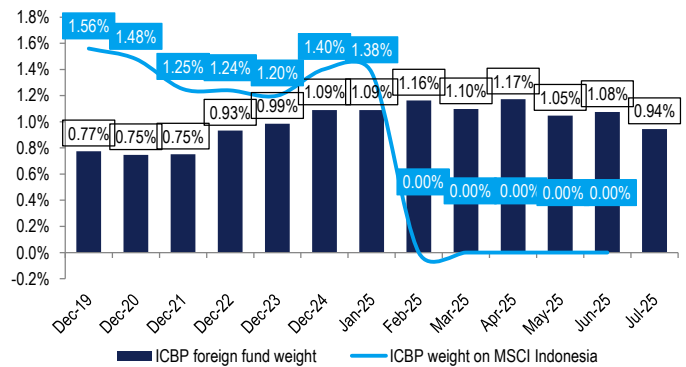
Source: KSEI, MSCI, Indo Premier

Fig. 17: ICBP' local fund weight vs. JCI



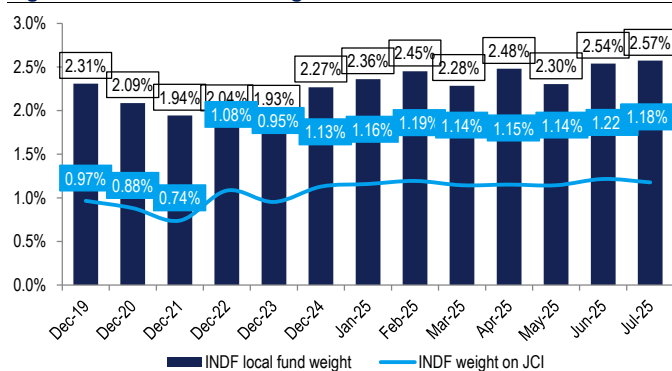
Source: KSEI, Indo Premier

Fig. 18: ICBP' foreign fund weight vs. MSCI



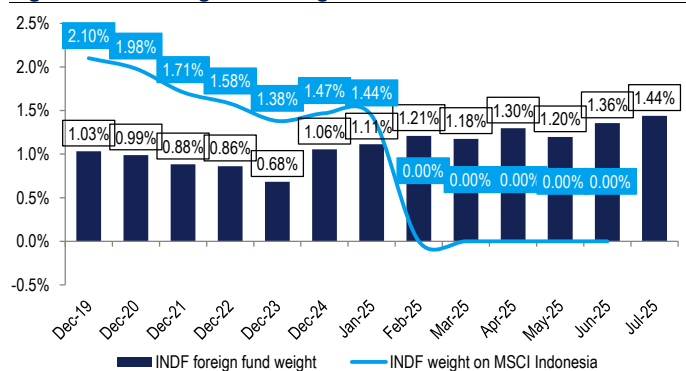
Source: KSEI, MSCI, Indo Premier

Fig. 19: INDF' local fund weight vs. JCI



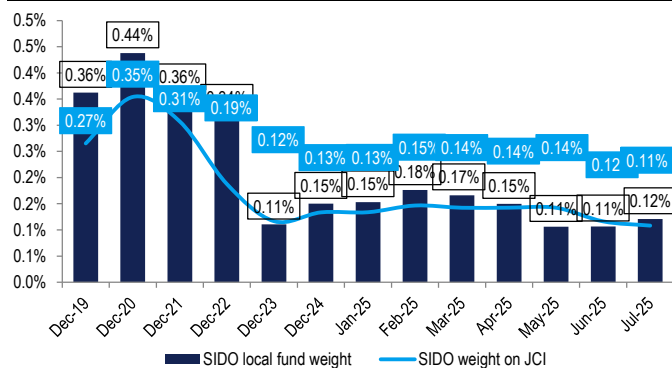
Source: KSEI, Indo Premier

Fig. 20: INDF' foreign fund weight vs. MSCI



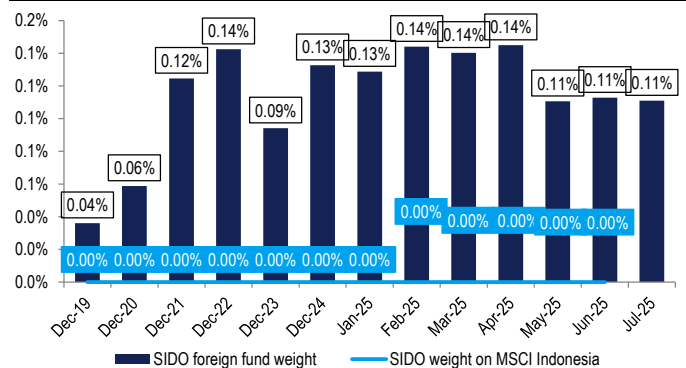
Source: KSEI, MSCI, Indo Premier

Fig. 21: SIDO' local fund weight vs. JCI



Source: KSEI, Indo Premier

Fig. 22: 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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