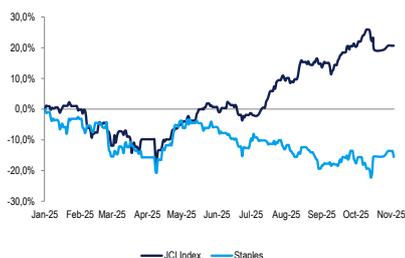


Sector Index Performance

	3M	6M	12M
Absolute	-0.1%	-9.1%	-16.3%
Relative to JCI	-10.9%	-32.6%	-37.9%



Summary Valuation Metrics

	2025F	2026F	2027F
P/E (x)			
KLBF IJ	15.3	14.2	13.2
ICBP IJ	8.8	7.9	7.0
MYOR IJ	17.8	14.5	12.3
EV/EBITDA (x)			
KLBF IJ	9.7	9.0	8.3
ICBP IJ	6.7	5.7	4.8
MYOR IJ	10.5	8.7	7.3
Div. Yield			
KLBF IJ	3.8%	4.3%	4.7%
ICBP IJ	3.8%	5.5%	6.1%
MYOR IJ	2.4%	2.2%	2.7%

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3Q25 recap: robust qoq domestic sales growth

- We expect strong 3Q25 domestic sales, which rose +8.9% qoq, to continue in 4Q25F amid government cash stimulus.
- 3Q25 GPM improved yoy on lower input costs and stronger sales; we expect KLBF and MYOR to sustain margin strength.
- Maintain Neutral call as we await tangible evidence of purchasing power recovery. Our top picks: MYOR and KLBF.

A significant qoq improvement on domestic sales

3Q25 aggregate staples domestic sales showed a significant improvement, rose by +8.9% qoq (vs. 5yr avg of +3.7% qoq), driven by GT channel recovery and Rp600k wage subsidy disbursed in Jun-Jul25, according to our conversation with companies. In terms of net profit, UNVR's 3Q25 was above, while ICBP/SIDO/KLBF were in-line and MYOR was below.

Domestic sales recovery may in 4Q25F amid government stimulus

MYOR indicated its Oct25 local sales grew by double digits despite a high base effect in 4Q24 (+16.6% yoy) amid social assistance of Rp900k disbursed in Oct-Dec25. We note only 7.5mn beneficiaries had received the disbursement in Oct25, suggesting 27.9mn will receive in Nov-Dec25. In addition, MYOR/KLBF expect stock-up activity ahead of FY26F Lebaran (vs. Jan25 for FY25). Overall, we expect staples' domestic sales recovery to continue in 4Q25F.

MYOR/KLBF GPM improvement amid lower input cost

MYOR 3Q25 GPM improved to +21.2% (+90bps qoq) amid lower raw material prices (coffee/cocoa/sugar: -13.7/-15.2/-6.6% qoq). In addition, MYOR launched a coffee-related product with 20% lower weight in Oct25 (another form of ASP hike) for the export market, implying a blended ASP increase of 1-2%. Coupled with MYOR's inventory days of 93 days, we expect its 4Q25F GPM to improve significantly to 23.9%, resulting in FY25F GPM of 22.0% or in-line with the company's FY25F guidance of 22-24%. For KLBF, its 3Q25 GPM improved to 39.6% (+106bps yoy) on lower oil-linked input costs. Given 13.4% lower Brent oil prices yoy, we expect KLBF's FY26F earnings to improve by 6.2% for every 5% decrease in Brent oil prices.

UNVR/ICBP/SIDO yoy 3Q25 GPM improvement; but rising CPO may pressure the margins

UNVR/SIDO's 3Q25 GPM improved to 49.2/56.2% (+366/360bps yoy) due to positive operating leverage as sales grew by 12.4/23.3% yoy. In addition, ICBP's 3Q25 GPM also rose to 36.3% (+38bps yoy) as the 3-4% ASP hike in Feb25 fully offset higher CPO prices of +6.9% yoy. As our plantation analyst expects CPO prices to remain elevated in FY26F (note), we view this as potential GPM pressure for UNVR/ICBP, as CPO accounted for 17.5/22.5% of COGS. Every 5% increase in CPO prices could reduce UNVR/ICBP FY26F earnings by -2.1/-3.3%.

Maintain Neutral

Local funds have increased ownership in UNVR/KLBF while trimming ICBP/MYOR/SIDO post-3Q25 results. (Fig. 8-19). We view benign soft commodities prices as a tailwind for MYOR/KLBF, suggesting the GPM improvement seen in 3Q25 could continue. In sum, we maintain our Neutral call for the sector as we await a tangible evidence of purchasing power recovery. Our pecking order: 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
ICBP	BUY	8,500	12,600	-5.6%	10.2%	10.1	9.2	23.3%	23.0%
MYOR	BUY	2,180	2,700	-8.9%	23.1%	17.8	14.5	14.9%	16.6%
SIDO	HOLD	575	625	-1.3%	5.5%	14.9	14.1	32.8%	33.5%
INDF	BUY	7,200	11,200	12.0%	16.0%	5.0	4.3	18.3%	18.9%
KLBF	BUY	1,250	1,980	15.2%	7.8%	15.3	14.2	14.4%	14.4%
UNVR	HOLD	2,670	2,000	19.7%	-1.1%	25.2	25.4	66.0%	84.4%

Source: Bloomberg, Indo Premier

Share price closes as of: 3 November 2025

Fig. 2: Indonesia staples 3Q25 sales recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP	18,666	18,525	0.8%	17,415	7.2%	56,267	55,486	1.4%	75,897	74%	76,548	74%	75%
MYOR	9,361	9,416	-0.6%	7,937	17.9%	27,157	25,639	5.9%	40,059	68%	39,802	68%	72%
SIDO	900	730	23.3%	1,040	-13.4%	2,729	2,627	3.9%	4,224	65%	3,976	69%	68%
UNVR	9,409	8,373	12.4%	8,740	7.7%	27,613	27,417	0.7%	34,242	81%	34,969	79%	76%
KLBF	8,909	7,911	12.6%	8,234	8.2%	25,988	24,239	7.2%	35,262	74%	34,821	75%	74%
Indo's Staples	47,245	44,955	5.1%	43,365	8.9%	139,755	135,409	3.2%	189,684	74%	190,116	74%	

Sources: Bloomberg, Indo Premier

Fig. 3: Indonesia staples 3Q25 domestic sales recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
ICBP	12,454	12,258	1.6%	11,926	4.4%	39,035	38,726	0.8%
MYOR	5,619	5,322	5.6%	4,257	32.0%	16,068	14,976	7.3%
SIDO	828	672	23.3%	956	-13.4%	2,511	2,417	3.9%
UNVR	9,160	8,125	12.7%	8,483	8.0%	26,786	26,632	0.6%
KLBF	8,215	7,411	10.8%	7,613	7.9%	24,135	22,916	5.3%
Indo's Staples	36,276	33,789	7.4%	33,236	9.1%	108,535	105,667	2.7%

Source: Bloomberg, Indo Premier

Fig. 4: Indonesia staples 3Q25 GPM recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
ICBP	36.3%	36.0%	38 bps	33.5%	287 bps	35.4%	37.2%	-184 bps
MYOR	21.2%	20.5%	76 bps	20.3%	90 bps	21.2%	23.9%	-264 bps
SIDO	56.2%	52.6%	360 bps	60.5%	-430 bps	56.7%	56.6%	5 bps
UNVR	49.2%	45.5%	366 bps	48.0%	115 bps	48.5%	48.4%	4 bps
KLBF	39.6%	38.6%	106 bps	40.7%	-104 bps	40.6%	39.3%	136 bps
Indo's Staples	36.9%	35.2%	168 bps	36.0%	89 bps	36.6%	37.7%	-110 bps

Source: Bloomberg, Indo Premier

Fig. 5: Indonesia staples 3Q25 EBIT margin recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
ICBP	21.5%	20.2%	132 bps	19.9%	165 bps	21.2%	22.4%	-114 bps
MYOR	9.1%	7.7%	137 bps	8.7%	37 bps	8.8%	10.7%	-188 bps
SIDO	29.9%	29.7%	25 bps	43.2%	-1327 bps	36.5%	36.9%	-44 bps
UNVR	16.5%	8.7%	783 bps	14.6%	189 bps	16.1%	14.3%	185 bps
KLBF	9.7%	9.0%	70 bps	12.9%	-328 bps	12.7%	12.4%	34 bps
Indo's Staples	16.0%	13.6%	237 bps	16.0%	-4 bps	16.5%	17.0%	-49 bps

Source: Bloomberg, Indo Premier

Fig. 6: Indonesia staples 3Q25 net profit margin recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
ICBP	12.4%	13.0%	-59 bps	13.2%	-75 bps	13.7%	14.5%	-81 bps
MYOR	7.3%	3.2%	414 bps	6.0%	129 bps	6.8%	7.9%	-106 bps
SIDO	24.2%	23.2%	100 bps	35.4%	-1113 bps	30.0%	29.6%	38 bps
UNVR	12.5%	6.5%	606 bps	10.5%	204 bps	12.1%	11.0%	111 bps
KLBF	7.4%	7.2%	13 bps	10.9%	-355 bps	10.1%	9.8%	32 bps
Indo's Staples	10.7%	8.9%	183 bps	11.4%	-73 bps	11.7%	12.0%	-30 bps

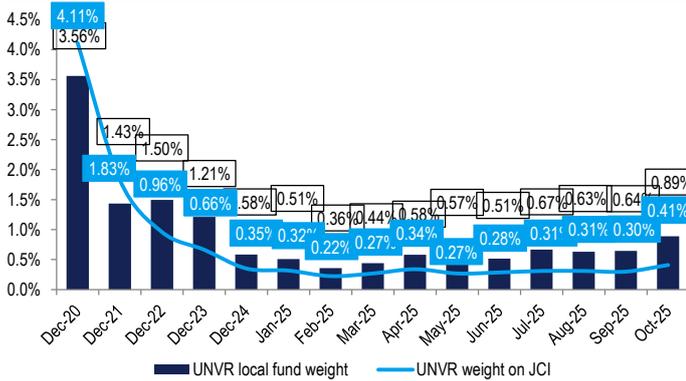
Source: Bloomberg, Indo Premier

Fig. 7: Indonesia staples 3Q25 net profit recap

Ticker	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons	5yr avg
ICBP*	2,320	2,410	-3.7%	2,294	1.1%	7,690	8,030	-4.2%	9,823	78%	9,498	81%	72%
MYOR	683	298	129.3%	477	43.1%	1,850	2,015	-8.2%	3,082	60%	2,921	63%	72%
SIDO	218	170	28.6%	368	-40.7%	819	778	5.2%	1,256	65%	1,186	69%	67%
UNVR	1,180	543	117.2%	918	28.5%	3,335	3,010	10.8%	4,003	83%	4,052	82%	75%
KLBF	656	573	14.5%	898	-26.9%	2,631	2,378	10.6%	3,732	71%	3,548	74%	74%
Indo's Staples	5,057	3,994	26.6%	4,955	2.1%	16,325	16,212	0.7%	21,896	75%	21,205	77%	

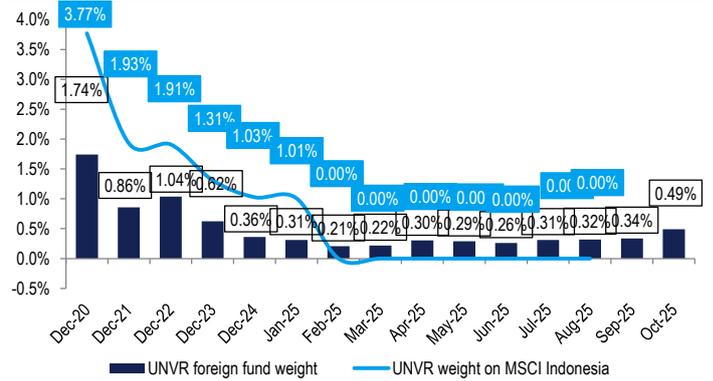
Sources: Bloomberg, Indo Premier

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



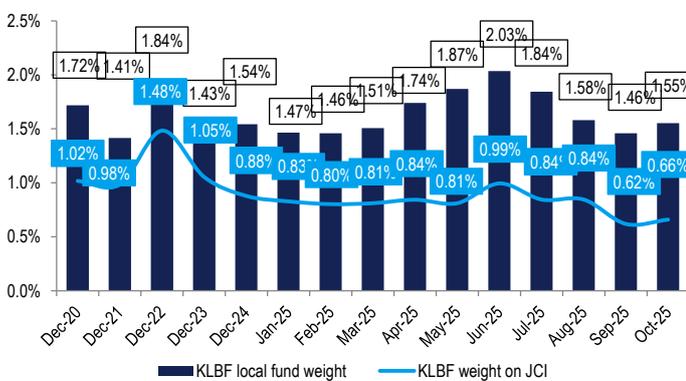
Source: KSEI, Indo Premier

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



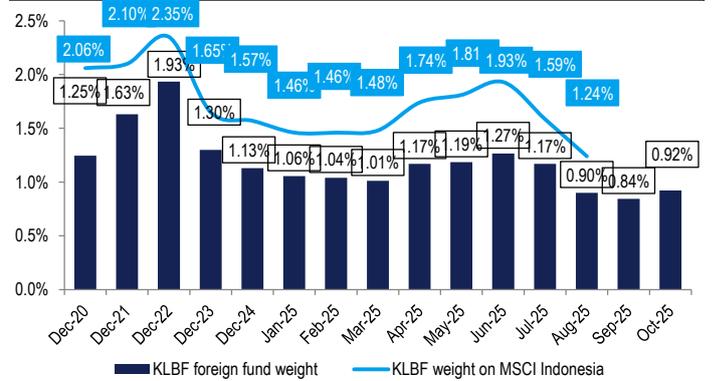
Source: KSEI, MSCI, Indo Premier

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



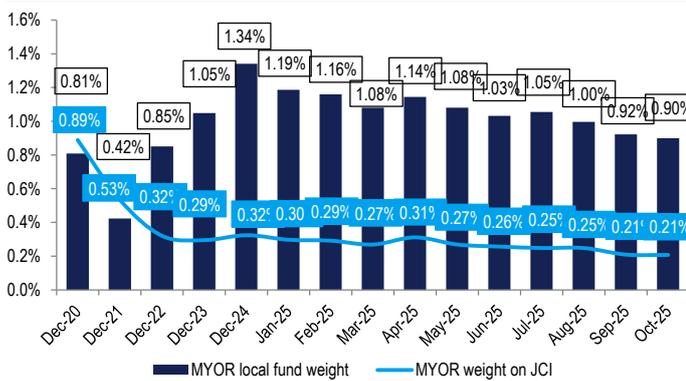
Source: KSEI, Indo Premier

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



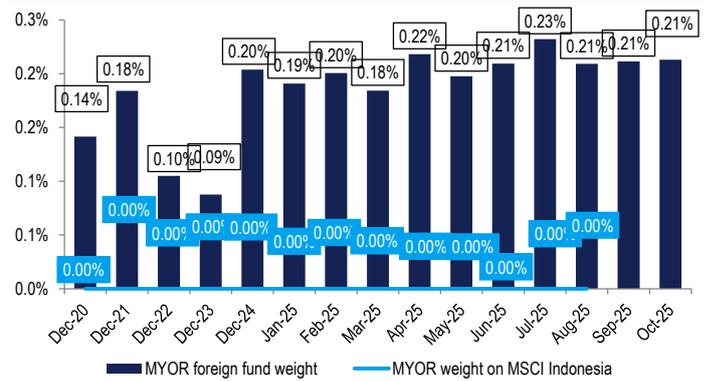
Source: KSEI, MSCI, Indo Premier

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



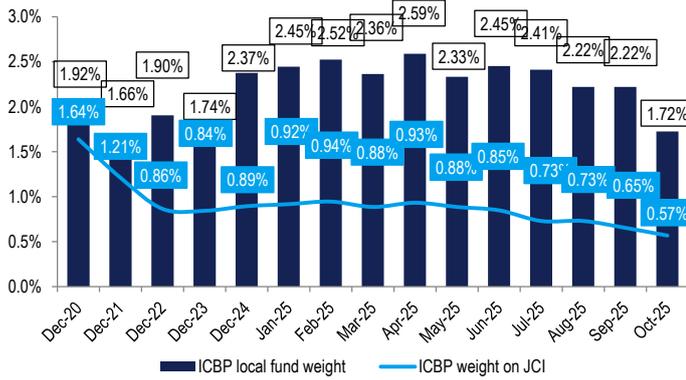
Source: KSEI, Indo Premier

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



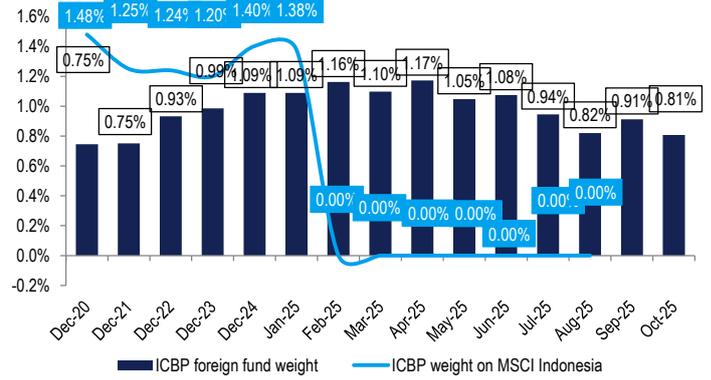
Source: KSEI, MSCI, Indo Premier

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



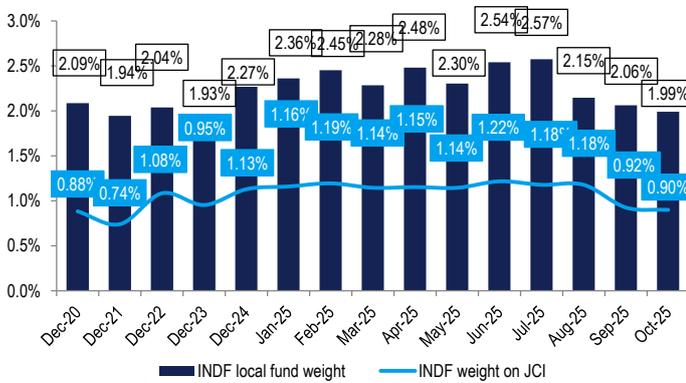
Source: KSEI, Indo Premier

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



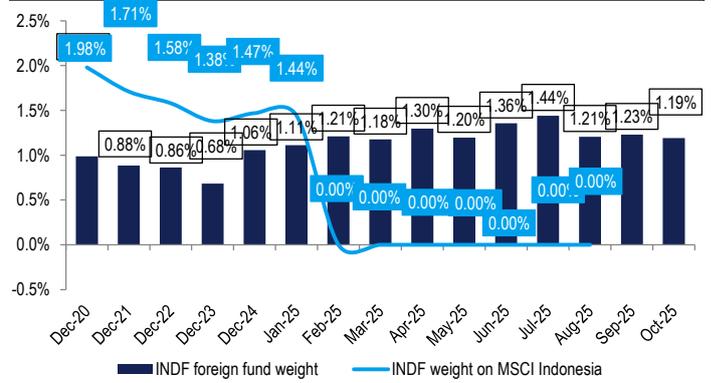
Source: KSEI, MSCI, Indo Premier

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



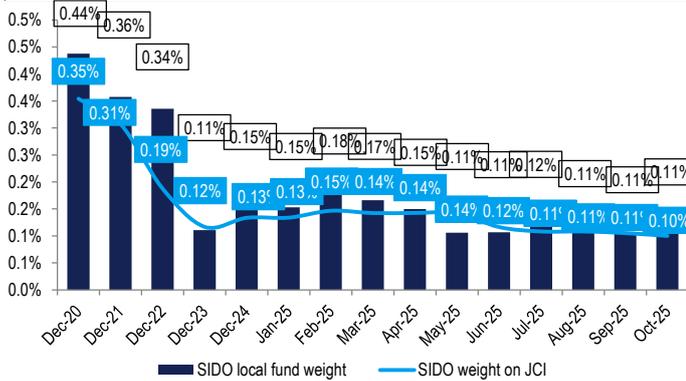
Source: KSEI, Indo Premier

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



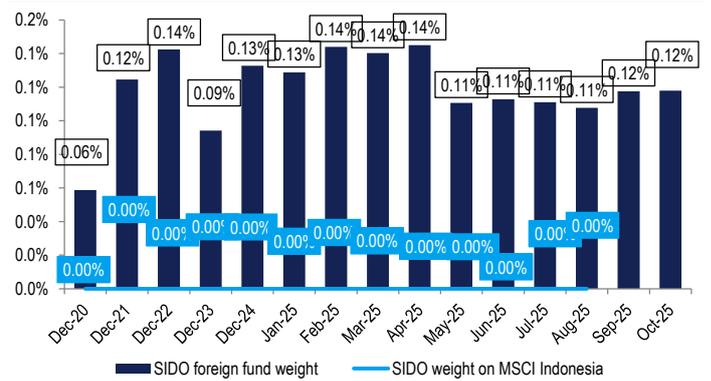
Source: KSEI, MSCI, Indo Premier

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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