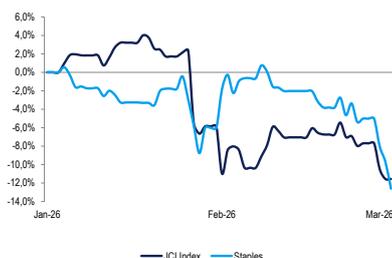


Sector Update | Consumer Staples | 4 March 2026

Sector Index Performance

| | 3M | 6M | 12M |
|-----------------|--------|--------|--------|
| Absolute | -14.6% | -10.9% | -13.6% |
| Relative to JCI | -3.3% | -10.2% | -37.0% |



Summary Valuation Metrics

| P/E (x) | 2026F | 2027F | 2028F |
|---------|-------|-------|-------|
| SIDO IJ | 11.9 | 11.3 | 10.9 |
| ICBP IJ | 8.0 | 7.2 | 6.6 |
| MYOR IJ | 13.2 | 11.2 | 10.1 |

| EV/EBITDA (x) | 2026F | 2027F | 2028F |
|---------------|-------|-------|-------|
| SIDO IJ | 8.7 | 8.3 | 8.0 |
| ICBP IJ | 5.9 | 5.1 | 4.4 |
| MYOR IJ | 7.8 | 6.4 | 5.6 |

| Div. Yield | 2026F | 2027F | 2028F |
|------------|-------|-------|-------|
| SIDO IJ | 8.3% | 8.8% | 9.2% |
| ICBP IJ | 5.4% | 6.0% | 6.7% |
| MYOR IJ | 2.4% | 2.9% | 3.4% |

Assessing higher Brent oil price impact into staples

- Prolonged higher Brent oil price could eventually lead to higher several soft commodities prices such as sugar and API.
- MYOR is the most impacted from higher Brent oil prices as we estimate every 5% increase in raw material could reduce FY26F profit by -6.1%.
- We maintain Overweight amid tangible improvement in purchasing power.

Higher Brent oil price may lead to higher raw materials prices

Brent oil prices have increased significantly by 15.9% since the Middle East escalation on 28th Feb26 which may impact packaging costs for staples. Historically, higher Brent oil prices have indirectly impacted sugar prices (Fig. 4-5) as sugarcane material can be processed into either sugar or ethanol. Hence, higher Brent oil prices could incentive producers to allocate more sugarcane towards ethanol production, resulting in lower sugar supply and potentially higher sugar prices. Furthermore, sustained elevated Brent oil prices could also lead to higher Active Pharmaceutical Ingredient (API) prices, given energy and petrochemical linkages.

MYOR is the most impacted from prolonged higher Brent oil prices

We note that combined packaging, sugar and API contributed 15.9/2.6/18.1/19.4/16.5/16.7% of MYOR/ICBP/KLBF/UNVR/SIDO/CMRY's COGS. Our sensitivity analysis showed that every 5% increase in these raw material costs could decrease FY26F earnings by -6.1/-0.5/-4/-4.8/-0.4/-1.9% for MYOR/ICBP/KLBF/UNVR/SIDO/CMRY. To note, MYOR is the most impacted from a higher input cost due to its relatively lower NPM compared to its peers. Our conversation with staples companies suggest that they are currently monitoring the pass-through impact of higher Brent oil prices on raw materials before deciding whether to increase ASP.

UNVR/CMRY are the most impacted from USD/IDR appreciation

Within our coverage, we analysed consumer staples USD exposure (direct and indirect) in terms of costs and revenue (Fig. 2). In terms of costs, we note that MYOR/ICBP/KLBF/UNVR/SIDO/CMRY's 53/50/21/25/22/31% COGS are USD-linked. In terms of revenue, 37/26/6/3/3/0% of MYOR/ICBP/KLBF/UNVR/SIDO/CMRY's sales are USD-linked. We note, a higher MYOR/ICBP's USD-linked exposures are partly offset by their USD revenue contribution. Our sensitivity analysis showed that every 5% USD/IDR appreciation, it may reduce -2.7/-1.6/-2.4/-3.7/-0.8/-3.6% of MYOR/ICBP/KLBF/UNVR/SIDO/CMRY's FY26F earnings.

Maintain Overweight

Staples's valuation has dropped to 12.5x fwd. 12M PE (-1.7 s.d. from its 5yr mean), suggesting a limited downside. Moreover, our conversation with staples companies indicates that the sales have recovered since 4Q25F through Feb26, partly driven by government stimulus and MBG program. Overall, we maintain our OW for the sector amid a tangible purchasing power improvement since 4Q25F. Our pecking order is: MYOR>CMRY>ICBP>KLBF>UNVR>SIDO. Risk to our call: prolonged geopolitical tension and soft purchasing power.

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Fig. 1: Indonesia staples valuation summary

| Ticker | Rating | Current price (Rp) | Target price (Rp) | Earnings yoy growth | | P/E | | ROE | |
|--------|--------|--------------------|-------------------|---------------------|-------|-------|-------|--------|--------|
| | | | | 2026F | 2027F | 2026F | 2027F | 2026F | 2027F |
| ICBP | BUY | 7,425 | 12,600 | 10.2% | 11.5% | 8.0 | 7.2 | 23.0% | 22.9% |
| MYOR | BUY | 1,990 | 2,700 | 23.1% | 17.9% | 13.2 | 11.2 | 16.6% | 17.5% |
| SIDO | HOLD | 515 | 625 | 6.1% | 4.9% | 11.9 | 11.3 | 41.6% | 43.4% |
| INDF | BUY | 6,225 | 11,200 | 15.0% | 12.5% | 4.3 | 3.8 | 17.0% | 17.4% |
| KLBF | BUY | 1,005 | 1,980 | 8.5% | 8.7% | 11.3 | 10.4 | 14.5% | 14.9% |
| UNVR | HOLD | 1,940 | 2,100 | 13.7% | 7.0% | 18.4 | 17.2 | 150.5% | 253.7% |
| CMRY | BUY | 4,570 | 6,300 | 13.7% | 16.7% | 15.7 | 13.4 | 31.1% | 30.6% |

Source: Bloomberg, Indo Premier

Fig. 2: Sensitivity analysis for every 5% USD appreciation against rupiah

| Sensitivity analysis for every 5% USD appreciation against Rupiah | MYOR | ICBP | KLBF | UNVR | SIDO | CMRY |
|---|------|------|------|------|------|------|
| Est. US\$ revenue as % to total sales | 37% | 26% | 6% | 3% | 3% | 0% |
| Est. US\$ component in COGS (inc. indirect) | 53% | 50% | 21% | 25% | 22% | 31% |

| Impact | MYOR | ICBP | KLBF | UNVR | SIDO | CMRY |
|--------------|-------|-------|-------|-------|-------|-------|
| Revenue | 1.9% | 1.3% | 0.3% | 0.1% | 0.2% | 0.0% |
| COGS | 2.7% | 2.5% | 1.1% | 1.2% | 1.1% | 1.5% |
| Gross profit | -1.1% | -0.8% | -0.8% | -1.1% | -0.5% | -1.9% |
| EBIT | -2.6% | -1.3% | -2.5% | -3.6% | -0.8% | -4.0% |
| Net Profit | -2.7% | -1.6% | -2.4% | -3.7% | -0.8% | -3.6% |

Source: Company, Indo Premier

Fig. 3: Sensitivity analysis for every 5% increase in Crude Oil/Sugar prices

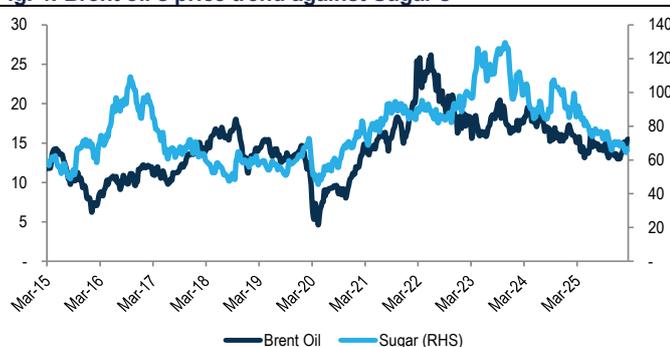
| Contribution to Raw Materials (%) | MYOR | ICBP | KLBF | UNVR | SIDO | CMRY |
|-----------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Crude Oil (Packaging Cost) | 6.4% | 3.3% | 55.0% | 27.1% | 21.3% | 20.0% |
| Sugar | 12.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Rawmat to COGS | 15.9% | 2.6% | 18.1% | 19.4% | 16.5% | 16.7% |

| Every 5% increase in Crude Oil, Sugar, and CPO | MYOR | ICBP | KLBF | UNVR | SIDO | CMRY |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| FY26F Net Profit Impact | -6.1% | -0.5% | -4.0% | -4.8% | -0.4% | -1.9% |

Source: Company, Indo Premier

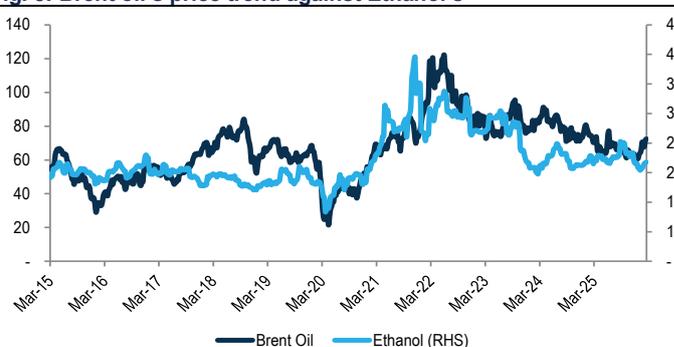
* = KLBF's crude oil cost include packaging cost and API

Fig. 4: Brent oil's price trend against Sugar's



Source: Bloomberg, Indo Premier

Fig. 5: Brent oil's price trend against Ethanol's



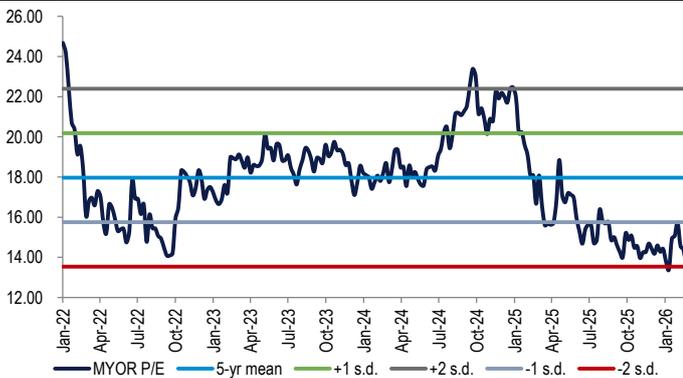
Source: Bloomberg, Indo Premier

Fig. 6: Indonesia's staples is traded at 12.5x fwd. 12M PE (-1.7 s.d. from its 5yr mean)



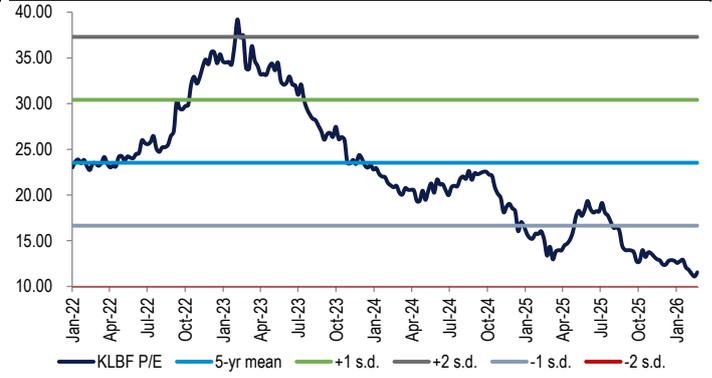
Source: Bloomberg, Indo Premier

Fig. 7: MYOR is traded at 13.6x fwd. 12M PE (-2.0 s.d. from its 5yr mean)



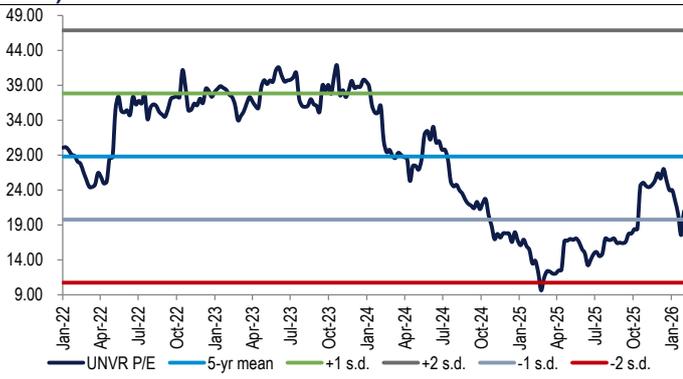
Source: Bloomberg, Indo Premier

Fig. 8: KLBF is traded at 11.5x fwd. 12M PE (-1.7 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 9: UNVR is traded at 21.6x fwd. 12M PE (-0.8 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 10: ICBP is traded at 8.3x fwd. 12M PE (-3.0 s.d. from its 5yr mean)



Source: Bloomberg, Indo Premier

Fig. 11: INDF is traded at 3.8x fwd. 12M PE (-2.3 s.d. from its 5yr mean)



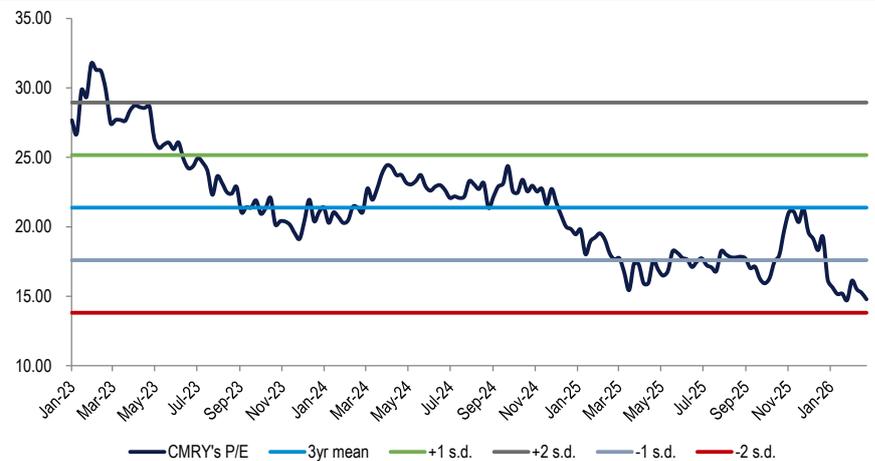
Source: Bloomberg, Indo Premier

Fig. 12: SIDO is traded at 13.2x fwd. 12M PE (-1.1 s.d. from its 5yr mean)



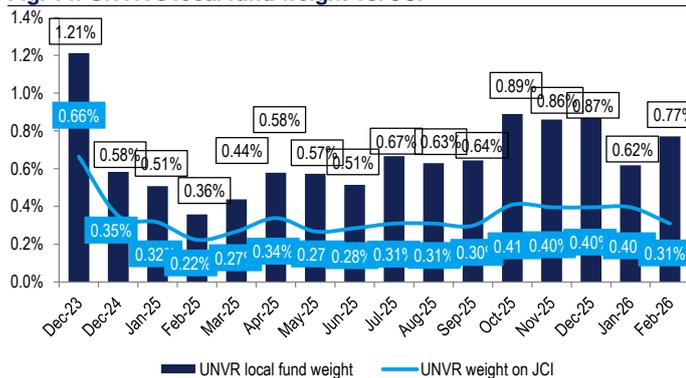
Source: Bloomberg, Indo Premier

Fig. 13: CMRY is traded at 14.8x fwd. 12M PE (-1.7 s.d. from its 5yr mean)



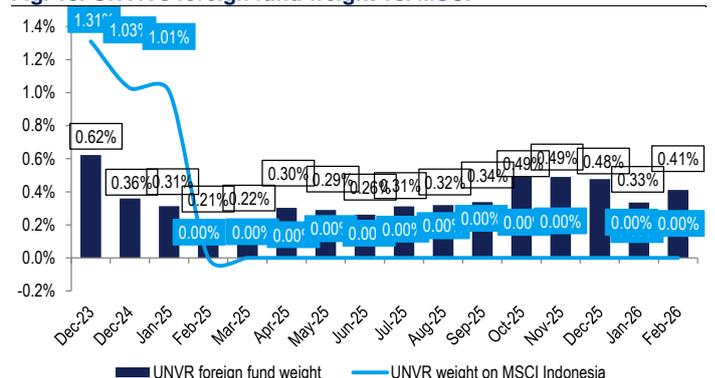
Source: Bloomberg, Indo Premier

Fig. 14: UNVR's local fund weight vs. JCI



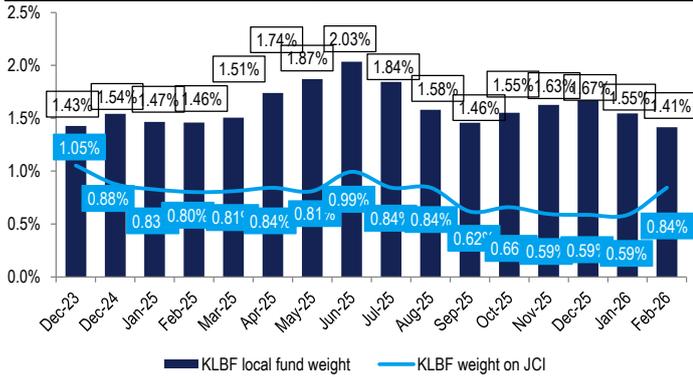
Source: KSEI, Indo Premier

Fig. 15: UNVR's foreign fund weight vs. MSCI



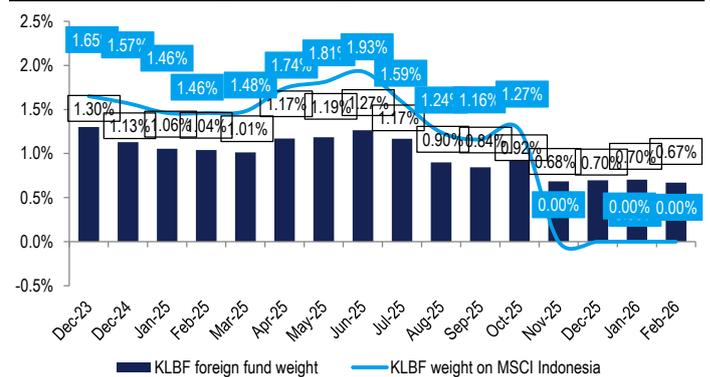
Source: KSEI, MSCI, Indo Premier

Fig. 16: KLBF's local fund weight vs. JCI



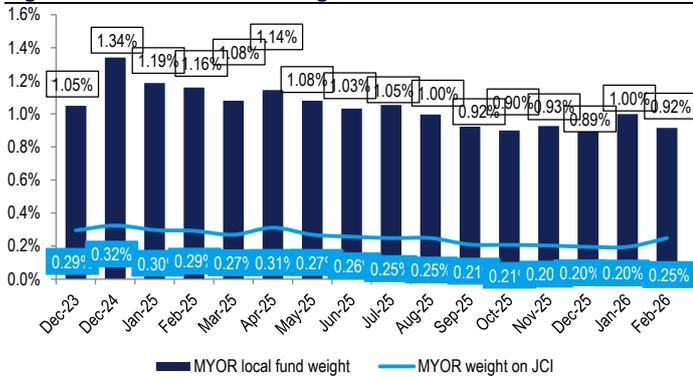
Source: KSEI, Indo Premier

Fig. 17: KLBF's foreign fund weight vs. MSCI



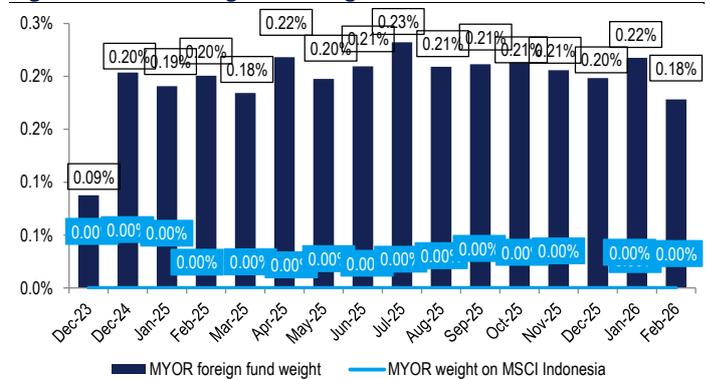
Source: KSEI, MSCI, Indo Premier

Fig. 18: MYOR's local fund weight vs. JCI



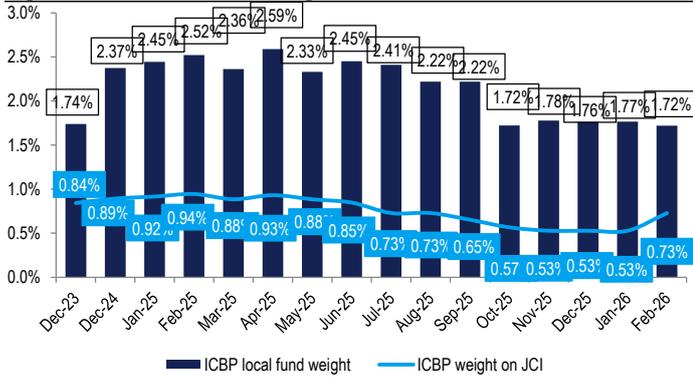
Source: KSEI, Indo Premier

Fig. 19: MYOR's foreign fund weight vs. MSCI



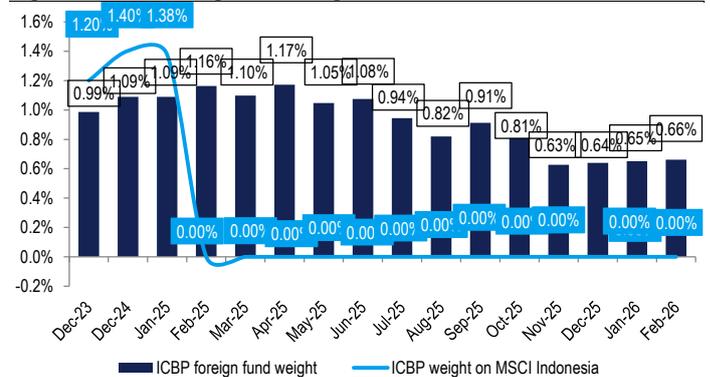
Source: KSEI, MSCI, Indo Premier

Fig. 20: ICBP's local fund weight vs. JCI



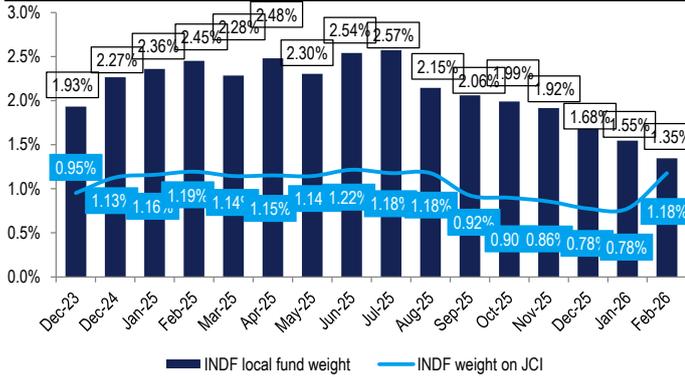
Source: KSEI, Indo Premier

Fig. 21: ICBP's foreign fund weight vs. MSCI



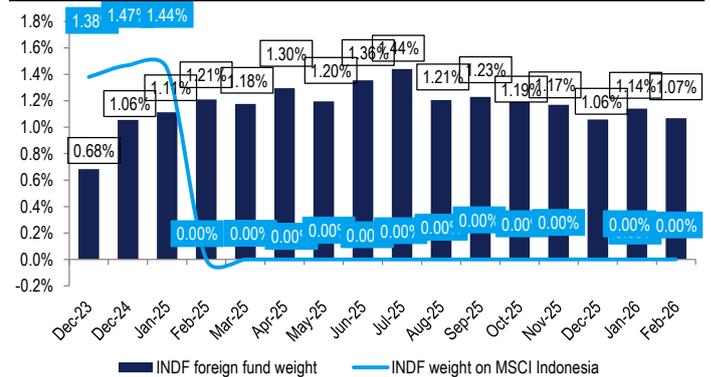
Source: KSEI, MSCI, Indo Premier

Fig. 22: INDF's local fund weight vs. JCI



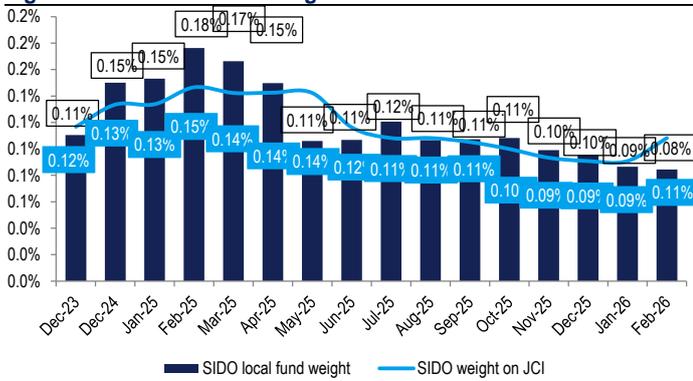
Source: KSEI, Indo Premier

Fig. 23: INDF's foreign fund weight vs. MSCI



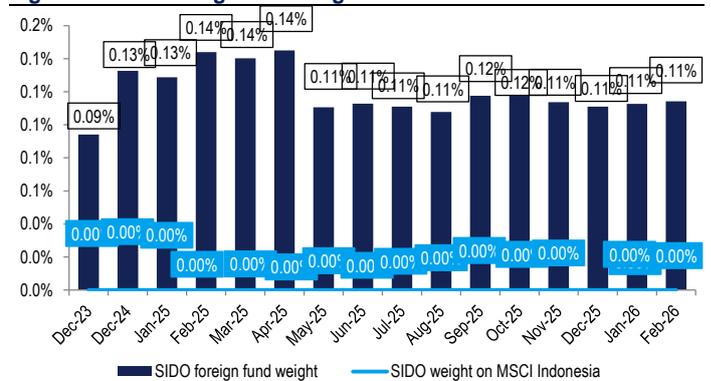
Source: KSEI, MSCI, Indo Premier

Fig. 24: SIDO's local fund weight vs. JCI



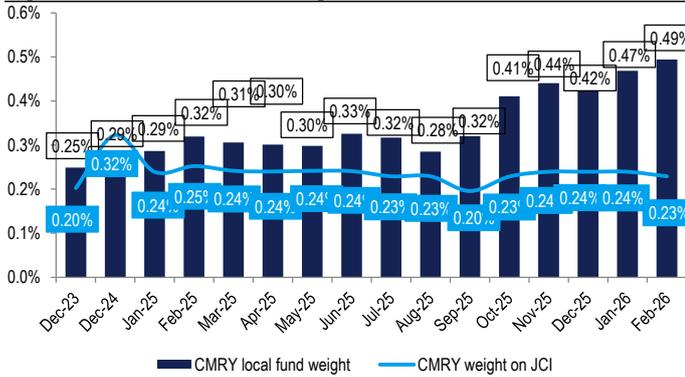
Source: KSEI, Indo Premier

Fig. 25: SIDO's foreign fund weight vs. MSCI



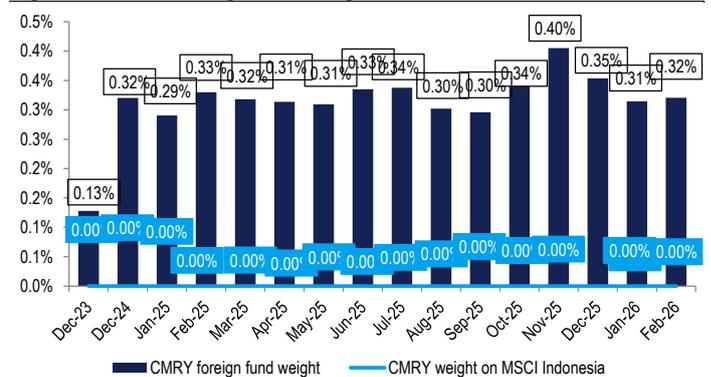
Source: KSEI, MSCI, Indo Premier

Fig. 26: CMRY's local fund weight vs. JCI



Source: KSEI, Indo Premier

Fig. 27: CMRY's 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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