

Indofood CBP

BUY (unchanged)

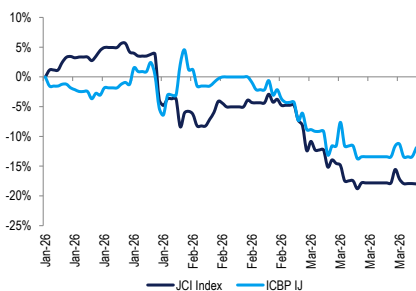
Company Update | Consumer Staples | ICBP IJ | 30 March 2026

Stock Data

Target price	Rp12,600
Prior TP	Rp12,600
Current price	Rp7,225
Upside/downside	+74.4%
Shares outstanding (mn)	11,662
Market cap (Rp bn)	84,257
Free float	19%
Avg. 6m daily T/O (Rp bn)	69

Price Performance

	3M	6M	12M
Absolute	-12.4%	-27.8%	-25.5%
Relative to JCI	4.5%	-15.3%	-43.8%
52w low/high (Rp)	7,075 – 11,400		



Major Shareholders

Indofood SM	80.5%
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4Q25 core profit was dragged down by margin pressure

- FY25 core profit of Rp10.0tr (-4.1% yoy) was above the consensus estimate. Meanwhile, FY25 sales was in-line.
- 4Q25 core profit of Rp2.3tr (-3.8% yoy) was dragged down by GPM/opex-to-sales pressure of -178/+31bps yoy.
- Maintain BUY with an unchanged TP of Rp12,600/sh.

FY25 core profit was above the consensus estimate

ICBP booked FY25 core profit of Rp10.0tr (-4.1% yoy), which was above the consensus estimate at 107%, but in-line with ours at 102%. We note that this was due to consensus not yet upgrading its earnings despite the strong 9M25 result (link to [report](#)). FY25 sales of Rp74.8tr (+3.1% yoy) was in-line with our/consensus estimates at 99%. We note that Pinehill booked net profit of Rp2.2tr (+4.4% yoy) with sales growth of +3.6% yoy. FY25 GPM declined to 35.2% (-183bps yoy), while opex-to-sales improved to 14.3% (-45bps yoy), resulting in EBIT margin of 20.9% (-137bps yoy). Overall, FY25 revenue growth of 3.1% yoy was below company guidance of +7-9% yoy, while FY25 EBIT margin of 21.2% was in-line with guidance of 20-22%.

4Q25 core profit was dragged down by margin pressure

4Q25 revenue recovered by 8.6% yoy to Rp18.6tr (vs. 3Q25's +0.8% yoy), driven by domestic/overseas sales growth of +6.6/+12.5% yoy. 4Q25 GPM declined to 34.7% (-160bps qoq) due to the lagging impact of higher 3Q25 CPO prices of (+5.3% qoq). 4Q25 opex-to-sales increased to 14.7% (+31bps yoy) amid a higher A&P to sales ratio of +90bps yoy, resulting in an EBIT margin of 20.0% (-209bps yoy). Below the operating line, ICBP recorded a forex loss of -Rp278bn in 4Q25 amid USDIDR appreciation. Overall, 4Q25 core profit decreased to Rp2.3tr (-3.8% yoy).

4Q25 noodle sales recovery amid FY26 Lebaran stock-up

4Q25 noodle sales growth recovered to +10.2% yoy (vs. 3Q25's +0.1% yoy) due to FY26 Lebaran stock up in Dec25 (vs. Jan25 for FY25 Lebaran). In addition, dairy sales growth was +4.3% yoy. In terms of EBIT margin, 4Q25 noodle EBIT margin declined to 23.2% (-180bps qoq) amid the lagging impact of higher CPO prices in 3Q25. Meanwhile, dairy EBIT margin improved to 9.1% (+109bps qoq) due to lower milk powder prices (-3.9% qoq).

Maintain BUY with unchanged TP of Rp12,600

Overall, we fine-tune our forecasts to incorporate the FY25 audited report. We maintain our BUY rating with unchanged TP of Rp12,600/sh based on 13.5x FY26F PE (+1.0 s.d from its 5yr mean). Risk to our call: softer top-line growth and higher raw material cost.

Financial Summary (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	72,597	74,851	78,348	82,160	86,903
EBITDA	17,919	18,181	18,229	19,373	20,776
EBITDA growth	12.7%	1.5%	0.3%	6.3%	7.2%
Core profit	10,410	9,980	10,979	11,931	12,873
Core profit growth	12.3%	-4.1%	10.0%	8.7%	7.9%
ROE	26.0%	23.4%	22.9%	22.7%	22.3%
PER (x)	8.1	8.4	7.7	7.1	6.5
EV/EBITDA (x)	5.7	5.5	5.0	4.3	3.7
Dividend yield	4.4%	5.0%	6.6%	7.0%	7.6%
Forecast change			1%	-1%	-2%
IPS vs. consensus			108%	108%	110%

Source: Company, Indo Premier

Share price closing as of: 30 March 2026

Fig. 1: ICBP 4Q25 Results

(Rp bn)	4Q25	4Q24	% YoY	3Q25	% QoQ	FY25	12M24	% YoY	IPS FY25F	% of IPS	Cons FY25F	% of Cons
Net sales	18,584	17,111	8.6%	18,666	-0.4%	74,851	72,597	3.1%	75,897	99%	75,265	99%
COGS	(12,128)	(10,862)	11.7%	(11,884)	2.1%	(48,491)	(45,704)	6.1%				
Gross profit	6,456	6,249	3.3%	6,782	-4.8%	26,360	26,893	-2.0%	26,360	100%	27,122	97%
Operating Cost	(2,733)	(2,464)	10.9%	(2,769)	-1.3%	(10,695)	(10,702)	-0.1%				
EBIT	3,723	3,786	-1.7%	4,013	-7.2%	15,666	16,191	-3.2%	15,789	99%	16,320	96%
Finance expense	(853)	(2,713)	-68.6%	(1,716)	-50.3%	(3,864)	(4,256)	-9.2%				
Interest income	216	(577)	-137.4%	179	20.4%	809	824	-1.8%				
PBT	3,306	(459)	-820.9%	2,789	18.5%	13,836	11,499	20.3%				
Tax	(623)	(101)	517.6%	(805)	-22.6%	(2,965)	(2,686)	10.4%				
Minorities	(451)	(510)	-11.7%	(411)	9.6%	(1,531)	(1,734)	-11.7%				
Net profit	2,232	(1,070)	-308.6%	1,572	41.9%	9,340	7,079	31.9%				
Core profit	2,290	2,380	-3.8%	2,320	-1.3%	9,980	10,410	-4.1%	9,823	102%	9,365	107%
Margin (%)												
Gross margin	34.7%	36.5%	-1.78%	36.3%	-1.60%	35.2%	37.0%	-1.83%				
EBIT margin	20.0%	22.1%	-2.09%	21.5%	-1.47%	20.9%	22.3%	-1.37%				
Net profit margin	12.0%	-6.3%	18.26%	8.4%	3.59%	12.5%	9.8%	2.73%				
Core profit margin	12.3%	13.9%	-1.59%	12.4%	-0.11%	13.3%	14.3%	-1.01%				
	-14.7%	-14.4%	-0.31%	-14.8%	0.13%	-14.3%	-14.7%	0.45%				
Information segment												
Revenue												
Noodles	13,828	12,548	10.2%	14,039	-1.5%	55,849	53,870	3.7%				
Dairy	2,522	2,419	4.3%	2,406	4.8%	9,820	9,662	1.6%				
Snack Foods	1,094	1,072	2.0%	1,184	-7.7%	4,617	4,539	1.7%				
Seasonings	1,115	998	11.7%	1,067	4.5%	4,600	4,301	6.9%				
Nutrition and Special Foods	360	333	8.3%	308	16.9%	1,313	1,358	-3.3%				
Beverages	372	404	-7.7%	358	4.1%	1,472	1,674	-12.1%				
Elimination	(1,402)	(662)		-		(2,820)	(2,807)					
EBIT												
Noodles	3,211	3,261	-1.5%	3,514	-8.6%	13,621	13,936	-2.3%				
Dairy	229	235	-2.9%	192	19.1%	781	928	-15.9%				
Snack Foods	12	105	-88.8%	62	-81.1%	194	457	-57.6%				
Food Seasonings	159	68	133.6%	159	-0.1%	706	464	52.2%				
Nutrition and Special Foods	35	24	45.6%	35	-1.6%	131	114	14.5%				
Beverages	76	91	-16.8%	48	56.9%	225	285	-21.1%				
Elimination	2	1		2		8	7					
EBIT Margin												
Noodles	23.2%	26.0%	-2.76%	25.0%	-1.80%	24.4%	25.9%	-1.48%				
Dairy	9.1%	9.7%	-0.67%	8.0%	1.09%	8.0%	9.6%	-1.66%				
Snack Foods	1.1%	9.8%	-8.71%	5.3%	-4.18%	4.2%	10.1%	-5.88%				
Food Seasonings	14.2%	6.8%	7.42%	14.9%	-0.67%	15.3%	10.8%	4.56%				
Nutrition and Special Foods	9.7%	7.2%	2.48%	11.5%	-1.82%	10.0%	8.4%	1.55%				
Beverages	20.3%	22.5%	-2.23%	13.5%	6.82%	15.3%	17.0%	-1.75%				
Domestic sales	12,049	11,299	6.6%	12,454	-3.3%	51,084	50,026	2.1%				
Overseas sales	6,536	5,812	12.5%	6,212	5.2%	23,767	22,572	5.3%				
Pinehill - sales (95% of ME Africa sales)						18,142	17,509	3.6%				
Pinehill profit attributable to ICBP						2,159	2,068	4.4%				

Source: Company, Indo Premier

Fig. 2: ICBP is currently trading at 7.4x 12M fwd. P/E, or c.3.1 s.d. below its 5yr mean



Source: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
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Net revenue	72,597	74,851	78,348	82,160	86,903
Cost of sales	(45,704)	(48,491)	(50,770)	(52,993)	(55,798)
Gross profit	26,893	26,360	27,579	29,167	31,106
SG&A Expenses	(10,702)	(10,695)	(11,064)	(11,590)	(12,209)
Operating profit	16,191	15,666	16,514	17,577	18,896
Net interest	(3,432)	(3,056)	(2,011)	(1,869)	(1,943)
Others	(1,260)	1,226	189	151	121
Pre-tax income	11,499	13,836	14,693	15,859	17,074
Income tax	(2,686)	(2,965)	(3,149)	(3,399)	(3,659)
Minority interest	(1,734)	(1,531)	(1,570)	(1,608)	(1,654)
Net income	7,079	9,340	9,974	10,852	11,762
Core profit	10,410	9,980	10,979	11,931	12,873

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	27,710	31,623	32,691	40,156	48,085
Receivable	8,792	5,220	7,333	7,690	8,134
Inventory	7,060	7,999	7,883	8,228	8,664
Other current assets	1,106	6,312	3,882	4,071	4,306
Total current assets	44,668	51,154	51,789	60,145	69,189
Fixed assets	15,266	17,328	17,218	16,921	16,541
Other non-current assets	54,006	54,006	54,006	54,006	54,006
Total non-current assets	81,373	84,391	83,101	82,804	82,425
Total assets	126,041	135,544	134,890	142,949	151,614
ST loans	185	577	825	825	825
Payable	5,167	5,635	5,655	5,903	6,215
Other payables	3,245	3,947	3,765	3,930	4,138
Current portion of LT loans	352	196	0	0	0
Total current liab.	10,925	12,316	12,209	12,707	13,336
Long term loans	44,874	46,404	45,607	46,628	47,691
Other LT liab.	3,070	3,004	3,004	3,004	3,004
Total liabilities	58,997	61,861	60,956	62,476	64,168
Equity	583	583	583	583	583
Retained earnings	38,961	45,188	49,618	54,549	59,868
Minority interest	21,827	22,163	23,733	25,341	26,995
Total SHE + minority int.	67,044	73,683	73,934	80,473	87,446
Total liabilities & equity	126,041	135,544	134,890	142,949	151,614

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
EBIT	16,321	16,656	16,514	17,577	18,896
Depr. & Amortization	1,598	1,525	1,714	1,797	1,880
Changes in Working Capital	0	0	381	(392)	(486)
Others	(5,464)	(6,076)	(4,970)	(5,117)	(5,481)
Cash Flow From Operating	12,455	12,104	13,640	13,865	14,809
Capital Expenditure	(2,162)	(3,635)	(1,604)	(1,500)	(1,500)
Others	(90)	(1,066)	1,180	0	0
Cash Flow From Investing	(2,253)	(4,700)	(425)	(1,500)	(1,500)
Loans	(510)	1,329	(746)	1,021	1,063
Equity	0	0	0	0	0
Dividends	(3,705)	(4,203)	(5,545)	(5,921)	(6,442)
Others	(93)	(1,416)	(5,857)	0	0
Cash Flow From Financing	(4,308)	(4,290)	(12,147)	(4,900)	(5,379)
Changes in Cash	5,939	3,924	1,068	7,465	7,930

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross Margin	37.0%	35.2%	35.2%	35.5%	35.8%
Operating Margin	22.3%	20.9%	21.1%	21.4%	21.7%
Pre-Tax Margin	15.8%	18.5%	18.8%	19.3%	19.6%
Net Margin	9.8%	12.5%	12.7%	13.2%	13.5%
ROA	5.8%	7.1%	7.4%	7.8%	8.0%
ROE	26.0%	23.4%	22.9%	22.7%	22.3%
Acct. Receivables TO (days)	41	34	34	34	34
Inventory TO (days)	53	57	57	57	57
Payable TO (days)	40	41	41	41	41
Debt to Equity	67.7%	64.0%	62.8%	59.0%	55.5%
Interest Coverage Ratio (x)	3.8	4.3	5.2	5.3	5.6
Net Gearing	26.4%	21.1%	18.6%	9.1%	0.5%

Source: Company, Indo Premier

INVESTMENT 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

ANALYSTS CERTIFICATION

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