ICBP IJ

PT Indofood CBP Sukses Makmur Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	67,910	72,597	74,851	56,267	64,446
EBITDA (IDRbn)	16,082	18,107	18,515	14,101	15,141
Net Profit (IDRbn)	6,991	7,079	9,225	7,108	6,166
EPS (IDR)	599	607	791	610	529
EPS Growth (%)	52.4	1.3	30.3	(12.8)	(13.3)
P/E (x)	9.6	9.4	7.2	7.0	8.1
EV/EBITDA (x)	7.0	6.0	5.8	5.8	5.4
P/BV (x)	1.6	1.5	1.3	1.4	1.2
ROAE (%)	18.1	16.5	19.1	20.1	15.4
Net Gearing (%)	39.3	30.0	24.4	29.5	24.9
Interest Coverage (x)	8.0	8.6	8.7	9.0	9.1

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 8,000	36.6
(DCF Based TP)	

Cons. TP (IDR)	9,680
Last Price (IDR)	5,725
52-Week High/Low (IDR)	8,725/5,400
3M avg daily value (IDRbn)	42.5
Market Cap (IDRtn)	66.8
Indofood Sukses Makmur (%)	80.5
Public & Others (%)	19.5

3Q26 Top-line

Revenue rose to a record IDR22.6tn in 3Q26 (+12.1% QoQ; +21.0% YoY), lifting 9M26 to IDR64.4tn (+14.5% YoY). Noodle segment sales rose 20.0% YoY to IDR16.9tn and dairy 30.7% YoY to IDR3.1tn, while overseas sales rose 23.8% YoY to IDR7.7tn, or 34.1% of the quarter.

3Q26 Bottom-line

Net profit rose to IDR2.5tn in 3Q26 (+118.2% QoQ; +56.7% YoY) as the FX loss on the USD2.75bn bonds eased to around IDR0.4tn from IDR2.4tn in 2Q26, with the rupiah ending 3Q26 at 17,998. Core profit rose 7.5% QoQ to IDR2.6tn (+13.9% YoY). 9M26 net profit fell 13.3% YoY to IDR6.2tn due to the IDR3.3tn financing FX loss.

3Q26 Segments

Noodle EBIT rose to IDR4.0tn in 3Q26 (+13.0% YoY), with margin recovering to 23.6% (2Q26: 21.7%; 3Q25: 25.0%). Dairy EBIT fell to IDR148bn (-22.9% YoY) despite sales up 30.7% YoY, and seasonings EBIT fell 25.5% QoQ to IDR113bn. Domestic sales rose to IDR14.9tn (+19.6% YoY) and Asia & Africa to IDR6.8tn (+23.6% YoY).

Important Ratios

GPM was 33.7% in 3Q26 (2Q26: 33.8%; 3Q25: 36.3%) on higher input costs. OPM improved to 19.4% (2Q26: 18.7%; 3Q25: 21.5%) and NPM to 10.9% (2Q26: 5.6%). Annualized 9M26 ROAE stood at 15.4% and net gearing at 24.9%.

Positive Catalysts

ICBP's leading market share and robust noodle sales volumes should provide cushion amid challenging operating conditions (contributing 75% of sales).

Key Risks

Swing in commodity prices, IDR depreciation, and USD-linked debt will continue to weigh on ICBP's profitability.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(30.2)	(15.2)	(17.9)	(34.2)
JCI Return	(41.1)	(15.6)	(18.3)	(37.6)
Relative	10.9	0.4	0.3	3.4

Company Background

Spun off from Indofood's noodle and food ingredients divisions in 2009 and listed on the IDX in October 2010, PT Indofood CBP Sukses Makmur Tbk (ICBP) is 80.5% owned by INDF. It makes instant noodles (Indomie), dairy (Indomilk), snacks, seasonings, nutrition and beverages, with Pinehill plants in the Mid East, Africa and Turkey.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

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Figure 1. ICBP's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	22,582	12.1	21.0	56,267	64,446	14.5
Gross Profit	7,614	11.7	12.3	19,905	21,982	10.4
Operating Profit	4,376	16.1	9.0	11,943	12,657	6.0
Net Profit	2,463	118.2	56.7	7,108	6,166	(13.3)
Core Profit	2,636	7.5	13.9	7,689	8,038	4.5
Key Ratios (%)						
GPM	*33.7*	-	-	*35.4*	*34.1*	-
OPM	*19.4*	-	-	*21.2*	*19.6*	-
NPM	*10.9*	-	-	*12.6*	*9.6*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
ICBP	**66.8**	**5,725**	**8.1**	**5.6**	**1.2**	**15.8**	**4.6**
INDF	57.5	6,550	5.4	4.1	0.7	14.2	4.4
UNVR	53.0	1,395	13.7	9.5	12.6	102.0	14.4
CMRY	32.7	4,120	14.8	12.4	4.6	32.2	4.9
MYOR	29.6	1,345	8.7	5.8	1.6	19.0	4.5
ULTJ	21.7	2,090	12.1	8.3	2.7	23.3	6.2
Average	**261.3**		**9.9**	**7.2**	**4.0**	**36.0**	**6.7**

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