BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT Indofood CBP Sukses Makmur Tbk.

Consumer Goods, Food and Beverage
12 August 2026

Price	**IDR.**	**7,525**
Target	**IDR.**	**9,950**
JKSE Index		**6,365.14**



Stock code

Bloomberg code	ICBP IJ
Market cap (in Bn)	87,760
52-week high	10,050
52-week low	5,925
Free Float (%)	19.47%

Major Share Holders (%)

PT Indofood Sukses Makmur Tbk	80.53%
Public	19.47%

USD/IDR-YE

2025	16,720
2026F (6m-avg)	17,464

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Source: Company and Binaartha

Investment Considerations

BUY

Positive Growth Across all Major Business Segments

- ICBP recorded sales growth of 15.7% YoY in 2Q26, despite a 7.2% QoQ decline, with revenue reaching IDR20.15 trillion. This brought 1H26 sales to IDR41.8 trillion, up 11.3% YoY, supported by volume expansion across all major business segments.
- Domestic sales remained the largest contributor, reaching IDR12.9 trillion in 2Q26, up 8.7% YoY. Export revenue grew strongly by 30.0% YoY, driven by higher sales in the US and Asian markets, while the Middle East and Africa also delivered solid growth of 32.8% YoY.
- The Noodles segment remained the key earnings driver, with revenue increasing 15.0% YoY to IDR15.04 trillion in 2Q26. For 1H26, revenue reached IDR31.17 trillion, up 11.4% YoY, supported by 5% volume growth across both domestic and overseas markets. However, segment EBIT margin moderated to 21.7% in 2Q26 from 23.3% previously.
- The Dairy segment delivered the strongest margin improvement. Revenue increased 26.6% YoY to IDR2.75 trillion in 2Q26 and grew 15.3% YoY in 1H26, driven by double-digit growth in liquid milk volumes and low-single-digit growth in condensed milk. Dairy exports also recorded healthy growth, particularly across Asian markets. EBIT margin improved sequentially to 9.3% from 3.2%.
- The Snack Foods segment recorded revenue growth of 11.3% YoY to IDR1.26 trillion in 2Q26, bringing 1H26 revenue to IDR2.55 trillion, up 8.8% YoY. Growth was supported by healthy volumes across most categories. However, EBIT margin declined to 2.2% from 6.7% in the previous quarter, mainly due to higher packaging costs.
- The Food Seasonings segment recorded revenue growth of 8.9% YoY to IDR1.14 trillion in 2Q26 and 5.8% YoY in 1H26, supported by 6% volume growth. EBIT margin declined to 13.3% from 18.4%.
- The Beverages segment recorded modest revenue growth of 3.4% YoY to IDR382 billion in 2Q26, bringing 1H26 revenue to IDR743 billion. Performance continued to be affected by product mix and lower ASP, while segment EBIT margin softened to 11.5% from 13.6%.
- Meanwhile, Nutrition & Special Foods posted strong revenue growth of 31.4% YoY to IDR373 billion in 2Q26, bringing 1H26 revenue to IDR750 billion, up 16.4% YoY. Growth was supported by a 10% increase in volume, although EBIT margin declined to 6.1% from 8.0%.
- Looking ahead, management maintained its FY2026 sales guidance of mid-single-digit growth and expects growth to remain primarily volume-driven.

Q2 2026 Results: FX Loss Weighs on Reported Earnings

- ICBP's reported net profit declined 60.8% YoY to IDR1.13 trillion in 2Q26, mainly due to a significant foreign exchange loss. The company recorded an FX loss of IDR2.37 trillion, compared with an FX gain of IDR951 billion in the corresponding period last year. As a result, net profit margin declined to 5.6%.
- Underlying profitability, however, remained resilient. Core profit increased 7.1% YoY to IDR2.45 trillion, indicating that the sharp decline in reported earnings was primarily driven by foreign exchange movements rather than deterioration in the underlying business.
- Gross profit increased 17.0% YoY to IDR6.8 trillion, while gross margin improved to 33.8%, demonstrating ICBP's ability to manage higher input costs. Cost of goods sold increased 15.0% YoY, reflecting a 16.0% increase in raw material costs and a 15.8% rise in production expenses.
- Overall, the combination of double-digit revenue growth, resilient core earnings, and broad-based volume expansion indicates that ICBP's underlying operating performance remained healthy despite significant FX-related pressure on reported net profit

Valuation: Maintained Buy, TP IDR 9,950 (+32% Upside)

- We maintain our BUY recommendation on ICBP with a 12-month target price of IDR9,950, implying 32% upside, based on a 12x forward P/E.
- Our positive outlook is supported by broad-based volume growth across major business segments, strong export momentum, selective category recovery, and resilient underlying profitability despite foreign exchange volatility.

Financial Highlights	2022A	2023A	2024A	2025A	2026F	2027F
Net Sales (IDR Bn)	64.798	67.910	72.597	74.851	78.587	85.836
EBITDA (IDR Bn)	15.081	16.082	18.107	18.515	20.435	21.691
Net Profit (IDR Bn)	4.588	6.991	7.079	9.225	9.768	10.669
EPS (IDR)	393	599	607	791	838	915
PER (x)	26	18	19	10	12	11
PBV (x)	3	3	3	2	2	2
GPM (%)	34%	37%	37%	35%	35%	35%
OPM (%)	21%	21%	22%	22%	22%	22%
ROE (%)	13%	17%	16%	18%	18%	19%
ROA (%)	4%	6%	6%	7%	7%	7%

Income Statement in IDR. Billion QoQ & YoY

Income Statement (in IDR Bn)	1Q2026	2Q2026	QoQ	2Q2025	YoY	1H2025	1H2026	YoY
Net Sales	**21.716**	**20.148**	**-7,2%**	**17.415**	**15,7%**	**37.601**	**41.863**	**11,3%**
Cost of Sales	-14.166	-13.330	-5,9%	-11.587	15,0%	-24.478	-27.496	12,3%
Gross Profit	**7.549**	**6.818**	**-9,7%**	**5.828**	**17,0%**	**13.122**	**14.367**	**9,5%**
Operating Expense	-2.931	-2.283	-22,1%	-2.505	-8,9%	-4.647	-5.214	12,2%
Operating income	**4.619**	**4.534**	**-1,8%**	**3.323**	**36,5%**	**8.476**	**9.153**	**8,0%**
Other Income	-862	-2.647	207,2%	690	-483,9%	-734	-3.509	378,2%
PBT	**3.757**	**1.887**	**-49,8%**	**4.012**	**-53,0%**	**7.742**	**5.644**	**-27,1%**
Taxes	-736	-371	-49,6%	-843	-56,0%	-1.538	-1.106	-28,1%
NIAT	**3.021**	**1.516**	**-49,8%**	**3.169**	**-52,2%**	**6.204**	**4.537**	**-26,9%**
Minority Interest	-447	-388	-13,4%	-292	32,9%	-669	-835	24,7%
Net Profit	**2.574**	**1.129**	**-56,1%**	**2.877**	**-60,8%**	**5.534**	**3.703**	**-33,1%**
Core Profit	**2.950**	**2.454**	**-16,8%**	**2.291**	**7,1%**	**5.367**	**5.404**	**0,7%**
EPS (in IDR)	**221**	**97**	**-56,1%**	**181**	**-46,7%**	**475**	**317**	**-33,1%**
GPM (%)	**34,8%**	**33,8%**		**33,5%**		**34,9%**	**34,3%**	
OPM (%)	**21,3%**	**22,5%**		**19,1%**		**22,5%**	**21,9%**	
NPM (%)	**11,9%**	**5,6%**		**16,5%**		**14,7%**	**8,8%**	
EBIT Margin By Segment								
Noodles	**23,9%**	**21,7%**		**23,3%**		**24,6%**	**22,9%**	
Dairy	**10,2%**	**9,3%**		**3,2%**		**7,4%**	**9,8%**	
Snack Foods	**4,4%**	**2,2%**		**6,7%**		**5,1%**	**3,3%**	
Food Seasonings	**15,0%**	**13,3%**		**18,4%**		**16,1%**	**14,2%**	
Nutrition & Special Foods	**10,8%**	**6,1%**		**8,0%**		**9,4%**	**8,4%**	
Baverages	**13,3%**	**11,5%**		**13,6%**		**13,6%**	**12,4%**	
Revenue Breakdown by Geographic								
Indonesia	**15.470**	**12.965**	**-16%**	**11.926**	**8,7%**	**26.582**	**28.436**	**7,0%**
Asia and Africa	**5.346**	**6.362**	**19%**	**4.792**	**32,8%**	**9.701**	**11.707**	**20,7%**
Other	**900**	**821**	**-9%**	**697**	**17,7%**	**1.318**	**1.720**	**30,5%**

Source: Company & Binaartha

Income Statement in IDR Billion YoY

Income Statement (in IDR Bn)	2022 A	2023 A	2024 A	2025 A	2026 F	2027 F
Net Sales	**64.798**	**67.910**	**72.597**	**74.851**	**78.587**	**85.836**
Cost of Sales	-43.005	-42.784	-45.704	-48.491	-51.081	-55.794
Gross Profit	**21.792**	**25.126**	**26.893**	**26.360**	**27.505**	**30.043**
Operating Expense	-8.415	-10.738	-10.572	-9.705	-10.216	-11.159
Operating income	**13.378**	**14.388**	**16.321**	**16.656**	**17.289**	**18.884**
Other Income	-5.852	-2.943	-4.822	-2.934	-2.751	-3.004
PBT	**7.526**	**11.445**	**11.499**	**13.721**	**14.539**	**15.880**
Taxes	-1.803	-2.980	-2.686	-2.965	-3.198	-3.494
NIAT	**5.723**	**8.466**	**8.813**	**10.756**	**11.340**	**12.386**
Minority Interest	-1.135	-1.475	-1.734	-1.531	-1.572	-1.717
Net Profit	**4.588**	**6.991**	**7.079**	**9.225**	**9.768**	**10.669**
EPS (in IDR)	**393**	**599**	**607**	**791**	**838**	**915**
EBITDA	**15.081**	**16.082**	**18.107**	**18.515**	**20.435**	**21.691**

Source: Company & Binaartha

Cash Flow in IDR. Billion YoY

Cash Flow (in IDR.bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
+ Net Income	6.388	4.588	6.991	7.079	9.225	9.768	10.669
+Depreciation	1.126	1.329	1.377	1.465	1.525	1.663	1.721
- Change in WC	7.281	-10.572	-1.660	-1.494	-1.171	424	-1.823
Cash From Operating Activities	**14.795**	**-4.655**	**6.707**	**7.050**	**9.579**	**11.855**	**10.568**
Change in Non-current Asset	-2.322	-1.495	365	-345	-4.542	-2.057	-3.514
cash from investing activities	**-2.322**	**-1.495**	**365**	**-345**	**-4.542**	**-2.057**	**-3.514**
Long-term debt	9.966	3.478	-1.023	1.690	1.530	-833	1.630
Other Long term liabilities	-9.613	-126	-77	-316	-57	156	303
equity	-1.983	-1.839	-2.360	-2.140	-2.585	-6.020	-6.541
cash from financing activities	**-1.631**	**1.513**	**-3.459**	**-767**	**-1.112**	**-6.697**	**-4.608**
Net Changes in Cash	**10.842**	**-4.637**	**3.613**	**5.939**	**3.924**	**3.101**	**2.446**
Beginning Balance	**9.535**	**20.378**	**15.741**	**19.353**	**25.293**	**29.216**	**32.317**
Ending balance	**20.378**	**15.741**	**19.354**	**25.292**	**29.217**	**32.317**	**34.763**

Source: Company & Binaartha

Statement of Financial Position in IDR. Billion YoY

Statement of Financial Position (in IDR Bn)	2022A	2023A	2024A	2025A	2026F	2027F
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	15.741	19.353	25.293	29.216	32.317	34.763
Trade Accounts Receivable	6.875	7.198	8.412	9.869	9.266	10.461
Inventories	7.132	6.329	7.060	7.999	7.999	8.426
Others Current Assets	1.322	3.892	3.904	4.070	4.273	4.667
Total Current Assets	**31.070**	**36.773**	**44.668**	**51.154**	**53.854**	**58.317**
NONCURRENT ASSETS						
Fixed Assets	14.521	14.711	15.266	17.328	17.937	18.545
Long-term Investment	11.169	8.369	6.419	7.431	6.948	7.589
Goodwill	54.006	54.006	54.006	54.006	54.006	54.006
Other Noncurrent Assets	4.539	5.408	5.682	5.626	5.894	6.438
Total Noncurrent Assets	**84.235**	**82.494**	**81.373**	**84.391**	**84.785**	**86.578**
TOTAL ASSETS	**115.306**	**119.267**	**126.041**	**135.544**	**138.640**	**144.896**
LIABILITIES AND EQUITY						
LIABILITIES						
CURRENT LIABILITIES						
Short-term Bank Loans	1.312	568	537	773	786	858
Trade Account Payable	3.703	3.774	4.101	4.568	4.796	5.238
Others Current Liabilities	5.019	6.122	6.286	6.975	6.758	6.438
Total Current Liabilities	**10.034**	**10.464**	**10.925**	**12.316**	**12.340**	**12.534**
NONCURRENT LIABILITIES						
Long-term debt	44.216	43.193	44.883	46.413	45.580	47.210
Others Noncurrent Liabilities	3.582	3.506	3.189	3.132	3.289	3.592
Total Noncurrent Liabilities	**47.799**	**46.699**	**48.072**	**49.545**	**48.869**	**50.802**
TOTAL LIABILITIES	**57.832**	**57.163**	**58.997**	**61.861**	**61.209**	**63.336**
Non-controlling interest	20.954	21.354	21.827	22.163	23.576	25.751
EQUITY	**36.518**	**40.750**	**45.217**	**51.520**	**53.855**	**55.809**
TOTAL LIABILITIES & EQUITY	**115.305**	**119.267**	**126.040**	**135.544**	**138.640**	**144.896**

Source: Company & Binaartha

Ratio Highlights YoY

	2022A	2023A	2024A	2025A	2026F	2027F
Growth (% YoY)						
Sales	14,1%	4,8%	6,9%	3,1%	5,0%	9,2%
OP	14,7%	7,6%	13,4%	2,0%	3,8%	9,2%
EBITDA	15,8%	6,6%	12,6%	2,3%	10,4%	6,1%
NP	-28,2%	52,4%	1,3%	30,3%	5,9%	9,2%
EPS	-28,2%	52,4%	1,3%	30,3%	5,9%	9,2%
Profitability						
Gross Margin	33,6%	37,0%	37,0%	35,2%	35,0%	35,0%
Operating Margin(%)	20,6%	21,2%	22,5%	22,3%	22,0%	22,0%
EBITDA margin(%)	23,3%	23,7%	24,9%	24,7%	26,0%	25,3%
NET Profit margin(%)	7,1%	10,3%	9,8%	12,3%	12,4%	12,4%
ROA(%)	4,0%	5,9%	5,6%	6,8%	7,0%	7,4%
ROE(%)	12,6%	17,2%	15,7%	17,9%	18,1%	19,1%
Solvability (x)						
Tot. debt/ Tot.equity	1,58	1,40	1,30	1,20	1,14	1,13
Debt Ratio	1,99	2,09	2,14	2,19	2,27	2,29
Liquidity (x)						
Current Ratio	3,10	3,51	4,09	4,15	4,36	4,65
Cash Ratio	1,57	1,85	2,32	2,37	2,62	2,77
Per Share data (IDR)						
EPS	393	599	607	791	838	915
PER	26	18	19	10	12	11
PBV	3	3	3	2	2	2
EBITDA/share	1.293	1.379	1.553	1.588	1.752	1.860

Source: Company & Binaartha

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of 11**.50% or greater**
Hold : a recommendation to neither buy nor sell a security with upside potential of **5.75% - 11.49%.**
Sell : a recommendation to close out a long position in a security with upside potential **below 5.74%.**

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