BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh **Otoritas Jasa Keuangan**

Equity Research

PT Indofood CBP Sukses Makmur Tbk.

Consumer Goods, Food and Beverage
18 May 2026

Price	**IDR.**	**6,825**
Target	**IDR.**	**9,950**
JKSE Index		**6,723.320**



Stock code

Bloomberg code	ICBP IJ
Market cap (in Bn)	79,590
52-week high	11,475
52-week low	6,650
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)	16,891

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Source: Company and Binaartha

Investment Considerations

BUY

Positive volume growth across all business segments

- ICBP recorded sales growth of 7.6% YoY and 16.9% QoQ in Q1-2026, reaching IDR 21.7 trillion, supported by volume expansion across all major business segments. Domestic sales remained the largest contributor at IDR 15.47 trillion, accounting for 71.2% of total revenue, although slightly lower than the prior year.
- Export revenue increased 12.9% YoY in Q1-2026, driven by stronger growth in the US and Asian markets, while the Middle East and Africa also delivered solid growth of 8.9% YoY
- The noodle segment remained the key earnings driver, with revenue growing 8.2% YoY to IDR 16.12 trillion, supported by 3% volume growth in both domestic and overseas markets. However, segment EBIT margin declined to 23.9% in Q1-2026 from 25.8% previously.
- The dairy segment recorded revenue growth of 6.2% YoY and 14.7% QoQ to IDR 2.8 trillion, supported by 9% volume growth, particularly in liquid milk products. Despite higher raw material costs, EBIT margin improved sequentially to 10.2% from 9.1%.
- The food seasonings segment delivered stable performance, with revenue increasing 3.5% YoY to IDR 1.42 trillion, supported by 2% volume growth, while EBIT margin improved to 15.0% from 14.3%.
- The snack foods segment recorded strong growth of 6.5% YoY and 17.7% QoQ to IDR 1.0 trillion, supported by healthy volume growth across most categories. EBIT margin improved significantly to 4.4%, compared with 1.1% in the previous quarter.
- The beverages segment declined 3.0% YoY to IDR 361 billion, despite 3% volume growth, mainly due to product mix effects. Segment EBIT margin softened slightly to 13.3% from 13.6%.
- Meanwhile, the nutrition and special foods segment posted revenue growth of 4.5% YoY to IDR 377 billion, supported by 10% volume growth, primarily from baby food products. EBIT margin improved to 10.8% from 10.4%.
- Looking ahead, management maintains a constructive outlook for FY2026, targeting mid-single-digit revenue growth of 5%–7%, despite continued soft consumer demand.

Q1 2026 Results: Margin Resilience Despite FX Headwinds

- ICBP's Q1-2026 net profit declined 3.1% YoY, although improving 21.6% QoQ to IDR 2.95 trillion, mainly due to lower foreign exchange gains from operating activities, which declined 84% YoY to IDR 101.5 billion.
- Core profit also declined 4.1% YoY to IDR 2.95 trillion. Gross profit increased 3.5% YoY to IDR 7.55 trillion, while gross margin remained stable at 34.8%, reflecting the company's ability to manage rising input costs effectively. Cost of goods sold increased 9.9% YoY, driven by 8.5% YoY higher raw material costs and a 17.6% YoY increase in production expenses
- Operating profit declined 10.4% YoY, but improved 18.0% QoQ to IDR 4.62 trillion, with operating margin remaining stable at 21.3%, indicating resilient operating leverage and disciplined cost management.

Valuation: Maintained Buy with TP IDR 9,950

- We maintain our BUY recommendation on ICBP with a 12-month target price of IDR 9,950, implying 46% upside, based on 12x forward P/E. Our positive outlook is supported by solid volume growth across all segments, selective category recovery, and resilient margins driven by disciplined cost control.

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)	1Q2025	1Q2026	YoY	4Q2025	QoQ
Net Sales	**20.186**	**21.716**	**7,6%**	**18.584**	**16,9%**
Cost of Sales	-12.891	-14.166	9,9%	-12.128	16,8%
Gross Profit	**7.294**	**7.549**	**3,5%**	**6.456**	**16,9%**
Operating Expense	-2.141	-2.931	36,9%	-2.543	15,2%
Operating income	**5.153**	**4.619**	**-10,4%**	**3.912**	**18,0%**
Other Income	-1.423	-862	-39,5%	-722	19,4%
PBT	**3.730**	**3.757**	**0,7%**	**3.190**	**17,8%**
Taxes	-695	-736	5,8%	-623	18,0%
NIAT	**3.035**	**3.021**	**-0,4%**	**2.567**	**17,7%**
Minority Interest	-378	-447	18,4%	-451	-0,7%
Net Profit	**2.657**	**2.574**	**-3,1%**	**2.116**	**21,6%**
Core Profit	**3.076**	**2.950**	**-4,1%**	**2.295**	**28,5%**
EPS (in IDR)	**228**	**221**	**-3,1%**	**181**	**21,6%**
GPM (%)	**36,1%**	**34,8%**		**34,7%**	
OPM (%)	**25,5%**	**21,3%**		**21,1%**	
NPM (%)	**13,2%**	**11,9%**		**11,4%**	
EBIT Margin By Segment					
Noodles	**25,8%**	**23,9%**		**23,2%**	
Dairy	**10,7%**	**10,2%**		**9,1%**	
Snack Foods	**3,6%**	**4,4%**		**1,1%**	
Food Seasonings	**14,3%**	**15,0%**		**14,2%**	
Nutrition & Special Foods	**10,4%**	**10,8%**		**9,7%**	
Baverages	**13,6%**	**13,3%**		**20,3%**	
Revenue Breakdown by Geographic					
Indonesia	**14.655**	**15.470**	**5,6%**	**12.049**	**28,4%**
Asia and Africa	**4.909**	**5.346**	**8,9%**	**5.834**	**-8,4%**
Other	**621**	**900**	**44,8%**	**701**	**28,3%**

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 **9.50% or greater**
Hold : a recommendation to neither buy nor sell a security with upside potential of **4.75% - 9.49%.**
Sell : a recommendation to close out a long position in a security with upside potential **below 4.74%.**

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