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KEY HIGHLIGHTS

Results

Indofood CBP (ICBP IJ/BUY/Rp10,575/Target: Rp14,800)

3Q23: In line with expectations.

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TRADERS' CORNER

Bank Negara Indonesia (BBNI IJ): Technical BUY

GoTo Gojek Tokopedia (GOTO IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,106.2	(69.5)	(1.0)
MSCI Asia-Ex Japan	599.1	(6.0)	(1.0)
KLCI	1,445.2	(7.1)	(0.5)
FSSTI	3,106.7	(28.6)	(0.9)
SET	1,389.6	(15.4)	(1.1)
Hang Seng	17,203.3	(308.0)	(1.8)
Nikkei	32,568.1	(78.3)	(0.2)
Shanghai Comp	3,039.0	(14.3)	(0.5)
Dow Jones	34,283.1	391.2	1.1

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,809.3	(29.0)	(0.4)
LQ-45	901.7	(6.3)	(0.7)
Value (US\$m)	493.2	(0.5)	(0.1)

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(44.9)	128.8	173.7	30.7

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Rakyat Indonesia	5,075	(2.4)	545.6
Bank Central Asia	8,825	(1.9)	491.6
GoTo Gojek Tokopedia	76	1.3	364.3
Bank Mandiri	5,775	(1.7)	330.0
Barito Pacific	1,175	9.8	315.1

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Barito Pacific	1,175	9.8	315.1
Petrindo Jaya Kreasi	7,000	7.7	149.7
Solusi Tunas Pratama	39,900	6.4	0.0
Multistrada	2,440	5.6	0.1
HM Sampoerna	985	3.1	37.9

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Siloam International	2,410	(3.6)	7.1
Merdeka Battery	605	(3.2)	14.2
Pertamina Geothermal	1,220	(2.8)	81.5
AKR Corporindo	1,435	(2.7)	19.2
Maha Properti	2,530	(2.7)	0.3

*ADT: Average daily turnover

COMMODITY TREND

	10 Nov 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,695	0.3	0.1
Crude Oil NYMEX (US\$/bbl)	77.17	1.9	(12.0)
Coal Fut Newc (US\$/tonne)	123.25	0.2	n.a.
Nickel 3M LME	17,257	(3.1)	(7.0)
Tin 3M LME	24,603	(1.0)	(1.9)
Gold SPOT (US\$/oz)	1,940	(0.4)	0.4
CPO Fut Msia (MYR/tonne)	3,673	1.5	(0.2)

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

Indofood CBP (ICBP IJ)

3Q23: In Line With Expectations

ICBP recorded 3Q23 core NPAT of Rp2.3t, rising 8.3% yoy and 27.1% qoq. 9M23 core NPAT came in at Rp6,975b, up 35.4% yoy. The reported results are in line with both our and consensus' expectations. ICBP should benefit from lower flour price, an improvement in purchasing power and a potential rupiah appreciation in 2024. ICBP is attractively priced, trading at below -1SD five-year historical average PE. Maintain BUY with a target price of Rp14,800 (40.0% upside).

9M23 AND 3Q23 RESULTS

Year to 31 Dec (Rpb)	9M23	yoy (%)	3Q23	3Q22	yoy (%)	qoq (%)	Remarks
Revenue	51,307	4.9%	16,829	16,316	3.1%	9.7%	Strong gross margin expansion drive
Gross Profit	18,605	16.4%	6,075	5,584	8.8%	9.1%	
Op Profit	10,895	14.1%	3,797	3,672	3.4%	22.3%	9M23 core NPAT to rise 35.4%
Net Profit	7,060	113.3%	1,335	1,379	-3.2%	-24.6%	
Core Net Profit	6,975	35.4%	2,300	2,124	8.3%	27.1%	

	9M23	yoy (%)	3Q23	3Q22	yoy (%)	qoq (%)
Gross Margin	36.3	358	36.1	34.2	187	-22
Op Margin	21.2	170	22.6	22.5	6	231
Net Margin	13.8	699	7.9	8.5	-52	-361
Core Net Margin	13.6	306	13.7	13.0	65	187

Source: ICBP, UOB Kay Hian

RESULTS

- 3Q23 NPAT rose 8.3% yoy as SGA expense grew faster than sales.** Indofood CBP (ICBP) reported 3Q23 core NPAT of Rp2,300b, rising 8.3% yoy from Rp2,124b from 3Q22. 3Q23 gross margin expanded by 187bp but SGA expenses rose by 13.8% yoy, which resulted in a mere 6bp improvement in 3Q23 EBIT margin. Core net margin improved by 65bp yoy and 187bp qoq.
- 9M23 core NPAT came in at Rp6,975b, rising 35.4% yoy, in line with expectations.** The reported 9M23 core NPAT is in line with both our (76.3% level) and consensus' (75% level) full-year NPAT forecasts of Rp9,146b and Rp9,298b respectively. So far, ICBP has benefitted from lower raw material cost with gross margin expanding by 358bp and core net margin expanding by 306bp.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	56,804	64,798	68,732	75,092	81,143
EBITDA	12,818	14,640	17,091	17,760	18,738
Operating profit	11,682	13,378	15,793	16,390	17,333
Net profit (rep./act.)	6,411	4,587	9,306	9,812	10,754
Net profit (adj.)	6,850	7,311	9,146	9,651	10,594
EPS (Rp)	587.4	626.9	784.2	827.6	908.4
PE (x)	18.0	16.9	13.5	12.8	11.6
P/B (x)	3.6	3.4	2.8	2.3	2.0
EV/EBITDA (x)	13.2	11.6	9.9	9.5	9.0
Dividend yield (%)	1.2	1.1	0.8	1.7	2.4
Net margin (%)	11.3	7.1	13.5	13.1	13.3
Net debt/(cash) to equity (%)	89.6	82.6	51.0	30.9	16.1
Interest cover (x)	7.2	2.2	8.3	10.5	14.9
ROE (%)	20.2	13.0	22.9	20.1	19.0
Consensus net profit	-	-	9,193	9,689	10,508
UOBKH/Consensus (x)	-	-	0.99	1.00	1.01

Source: Indofood CBP, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp10,575
Target Price	Rp14,800
Upside	+40.0%

COMPANY DESCRIPTION

Market leading producer of diverse consumer branded products including noodles, dairy, snack food, food seasoning, nutrition and special foods.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	ICBP IJ
Shares issued (m):	11,661.9
Market cap (Rpb):	123,324.7
Market cap (US\$m):	7,857.6
3-mth avg daily t'over (US\$m):	3.6

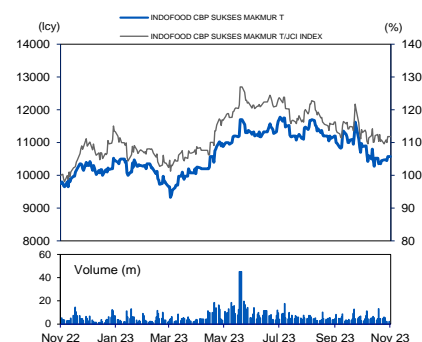
Price Performance (%)

52-week high/low	Rp11,775/Rp9,325			
1mth	3mth	6mth	1yr	YTD
(2.5)	(7.6)	(3.0)	8.7	5.8

Major Shareholders

Indofood Sukses Makmur	80.5
FY23 NAV/Share (Rp)	3,843
FY23 Net Debt/Share (Rp)	1,961

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Noodles:** 3Q23 EBIT rose by 1.2% yoy with EBIT margin contracting by 87bp. 9M23 EBIT rose by 25.6% yoy with EBIT margin improving by 388bp.
- **Dairy:** 3Q23 EBIT rose by 87.6% with EBIT margin improving by 302bp due to the drop in skim milk powder price. 9M23 EBIT dropped by 1.3% yoy with a 29bp EBIT margin improvement.
- **Snack:** 3Q23 EBIT rose by 88.6% yoy with margin improving by 512bp. 9M23 EBIT rose by 55.1% yoy with EBIT margin improving by 280bp.
- **Seasoning:** 3Q23 EBIT rose by 19.7% yoy with 216bp EBIT margin improvement. 9M23 EBIT rose by 15.2% yoy with 78bp EBIT margin improvement.
- **Nutrition:** 3Q23 EBIT declined by 21.2% yoy with 228bp margin contraction. 9M23 EBIT rose by 11.1% yoy with EBIT margin improving 47bp.
- **Beverage:** 3Q23 EBIT rose 152.7% yoy with 836bp margin improvement. 9M23 EBIT rose 130.6% yoy with EBIT margin rising 703bp.
- **3Q23 SGA expenses rose 13.8% yoy compared with a 3.1% growth in sales.** 3Q23 sales rose by 3.1% while SGA expenses rose by 13.8%, primarily driven by advertising & promotion. 9M23 sales rose by 4.9% yoy while SGA expenses rose by 5.3% yoy.

SEGMENTAL ANALYSIS (3Q23)

	Sales			EBIT			EBIT Margin		
	9M23	9M22	YoY(%)	9M23	9M22	YoY(%)	9M23	9M22	YoY(%)
Noodles	38,110.7	35,746.3	6.6%	9,808.7	7,811.4	25.6%	25.7%	21.9%	388
Dairy	6,819.5	7,230.0	-5.7%	443.1	449.1	-1.3%	6.5%	6.2%	29
Snack	3,230.7	2,916.1	10.8%	316.0	203.7	55.1%	9.8%	7.0%	280
Seasoning	2,853.6	2,638.7	8.1%	364.2	316.1	15.2%	12.8%	12.0%	78
Nutrition	890.1	852.9	4.4%	68.9	62.0	11.1%	7.7%	7.3%	47
Beverage	1,204.3	1,168.9	3.0%	152.9	66.3	130.6%	12.7%	5.7%	703
Elimination	(1,801.5)	(1,643.9)	9.6%	1.3	(0.3)	-512.8%	-0.1%	0.0%	(9)
Unallocated Income									
Net Total	51,307.2	48,909.1	4.9%	11,155.0	8,908.4	25.2%	21.7%	18.2%	353

	Sales			EBIT			EBIT Margin		
	3Q23	3Q22	YoY(%)	3Q23	3Q22	YoY(%)	3Q23	3Q22	YoY(%)
Noodles	12,784.7	12,206.3	4.7%	3,167.7	3,130.4	1.2%	24.8%	25.6%	(87)
Dairy	1,951.5	2,011.0	-3.0%	122.1	65.1	87.6%	6.3%	3.2%	302
Snack	1,146.7	981.1	16.9%	156.0	82.7	88.6%	13.6%	8.4%	517
Seasoning	811.6	839.7	-3.4%	91.2	76.1	19.7%	11.2%	9.1%	216
Nutrition	280.1	265.9	5.3%	18.9	24.0	-21.2%	6.7%	9.0%	(228)
Beverage	421.3	413.9	1.8%	58.9	23.3	152.7%	14.0%	5.6%	836
Elimination	(567.1)	(402.2)	41.0%	442.5	(373.3)	-218.6%	-78.0%	92.8%	(17,084)
Unallocated Income	-	-		-	-		-	-	
Net Total	16,828.6	16,315.8	3.1%	4,057.3	3,028.4	34.0%	24.1%	18.6%	555

Source: ICBP, UOB Kay Hian

EARNINGS REVISION/RISK

- **No change to our forecast as 9M23 NPAT is in line with expectations.** We have not made any adjustments to our model as 9M23 results are in line with our expectations.

VALUATION/RECOMMENDATION

- **Maintain BUY with a PE-based target price of Rp14,800.** ICBP is trading at 12.5x 2024F PE or below -1SD to the five-year PE average of 13.0x. Our target price is derived using the historical average of 17.6x PE applied to average of 2024F EPS. With 40.0% upside from the current level, we maintain BUY on ICBP with a target price of Rp14,800.

COST OF GOODS SOLD

	9M23	9M22	YoY(%)	3Q23	3Q22	YoY(%)	CoQ(%)	2023	1Q23
Raw Materials Used	25,692	26,671	-3.7%	8,672	8,819	-1.7%	25.7%	6,898	10,121
Production Exp	6,428	6,052	6.2%	2,143	2,020	6.1%	3.7%	2,066	2,220
Total Manufacturing Cost	32,120	32,723	-1.8%	10,815	10,839	-0.2%	20.6%	8,964	12,341
Work In Progress Inventories									
BOP	184	206	-10.6%	195	269	-27.4%	-6.0%	208	184
EOP	(209)	(250)	-16.4%	(209)	(250)	-16.4%	7.1%	(195)	(208)
Cost of Goods Manufactured	32,095	32,680	-1.8%	10,801	10,857	-0.5%	20.3%	8,977	12,317
Finished Goods Inventories									
BOP	2,007	1,703	17.9%	1,353	1,334	1.4%	-36.8%	2,142	2,007
EOP	(1,401)	(1,459)	-4.0%	(1,401)	(1,459)	-4.0%	3.5%	(1,353)	(2,142)
Cost of Good Sold	32,702	32,923	-0.7%	10,754	10,732	0.2%	10.1%	9,766	12,182

Source: ICBP, UOB Kay Hian

SGA EXPENSES

	9M23	9M22	YoY(%)	3Q23	3Q22	YoY(%)	CoQ(%)	2023	1Q23
Sales	51,307	48,909	4.9%	16,829	16,316	3.1%	9.7%	15,335	19,143
SGA	7,450	7,078	5.3%	2,459	2,160	13.8%	-50.7%	2,335	2,656
	9M23	9M22	YoY(%)	3Q23	3Q22	YoY(%)	CoQ(%)	2023	1Q23
Advertising & Promotion	1,744	1,571	11.0%	578	382	51.4%	12.7%	513	652
Freight & Handling	1,454	1,486	-2.1%	493	467	5.5%	16.2%	424	537
Salary & Employee Benefit	612	639	-4.2%	195	172	13.2%	3.8%	188	229
Royalty	585	534	9.4%	198	182	8.7%	16.9%	169	217
Distribution	441	389	13.3%	119	111	7.5%	-20.1%	149	173
Bad Goods	164	139	18.0%	44	62	-28.2%	-50.5%	90	30
Rental	99	117	-15.0%	37	39	-4.5%	12.6%	33	29
Depreciation of Fixed Assets	58	79	-26.7%	19	27	-31.2%	-4.0%	19	20
Outsourcing	57	57	0.9%	19	19	0.1%	1.9%	19	20
Depreciation of Right of Use Assets	51	54	-6.3%	19	18	3.5%	26.8%	15	18
Others	263	224	17.0%	96	80	20.8%	85.2%	52	114
Total Selling	5,527	5,290	4.5%	1,817	1,558	16.6%	8.8%	1,670	2,040
	9M23	9M22	YoY(%)	3Q23	3Q22	YoY(%)	CoQ(%)	2023	1Q23
Salary & Employee Benefit	1,117	937	19.2%	378	328	15.3%	-1.8%	385	354
Corp Social Responsibility	246	219	12.5%	73	61	19.4%	-25.4%	98	76
Management Fees	89	83	6.9%	28	27	3.7%	-1.6%	28	32
Outsourcing	90	87	3.6%	29	29	0.7%	-5.7%	31	29
Utilities, Repairs & Maintenance	86	91	-5.8%	31	36	-14.1%	17.2%	26	29
Depreciation of Fixed Assets	59	60	-2.0%	19	20	-4.4%	-5.2%	20	20
Depreciation of Right of Use Assets	12	60	-80.4%	4	17	-76.8%	7.7%	4	4
Others	225	251	-10.5%	80	84	-5.0%	10.2%	73	72
Total Gen & Admin	1,923	1,788	7.6%	643	602	6.7%	-3.3%	665	616

Source: ICBP, UOB Kay Hian

PE (BEST 12-MONTH FORWARD)



Source: ICBP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	64,798	68,732	75,092	81,143
EBITDA	14,640	17,091	17,760	18,738
Deprec. & amort.	1,262	1,298	1,370	1,405
EBIT	13,378	15,793	16,390	17,333
Total other non-operating income	747	779	594	691
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(6,599)	(2,067)	(1,690)	(1,262)
Pre-tax profit	7,525	14,506	15,294	16,763
Tax	(1,803)	(3,191)	(3,365)	(3,688)
Minorities	(1,135)	(2,008)	(2,117)	(2,321)
Net profit	4,587	9,306	9,812	10,754
Net profit (adj.)	7,311	9,146	9,651	10,594

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	8,804	12,632	10,720	11,748
Pre-tax profit	7,525	14,506	15,294	16,763
Tax	(1,803)	(3,191)	(3,365)	(3,688)
Deprec. & amort.	1,262	1,298	1,370	1,405
Working capital changes	(1,496)	2,003	(802)	(690)
Non-cash items	(387)	658	312	267
Other operating cashflows	3,703	(2,642)	(2,089)	(2,308)
Investing	(1,506)	(4,922)	(3,258)	(4,185)
Capex (growth)	(2,752)	(4,007)	(3,376)	(3,729)
Investments	27	(120)	(121)	(123)
Others	1,219	(795)	239	(333)
Financing	(12,826)	(7,728)	(7,095)	(7,113)
Dividend payments	(1,410)	(1,009)	(2,047)	(2,943)
Issue of shares	139	0.0	0.0	0.0
Proceeds from borrowings	(5,004)	(7,317)	(6,249)	(6,094)
Others/interest paid	(6,551)	598	1,201	1,924
Net cash inflow (outflow)	(5,527)	(18)	368	451
Beginning cash & cash equivalent	20,378	15,741	15,723	16,090
Changes due to forex impact	890	0.0	0.0	0.0
Ending cash & cash equivalent	15,741	15,723	16,090	16,541

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	14,521	18,817	20,974	23,451
Other LT assets	69,714	71,177	71,889	72,674
Cash/ST investment	15,741	15,723	16,090	16,541
Other current assets	15,329	14,813	16,275	17,593
Total assets	115,306	120,529	125,229	130,259
ST debt	1,393	3,088	2,097	1,607
Other current liabilities	8,641	10,779	11,745	12,633
LT debt	44,516	35,503	30,245	24,641
Other LT liabilities	3,282	3,381	3,482	3,587
Shareholders' equity	36,519	44,815	52,579	60,390
Minority interest	20,954	22,963	25,080	27,401
Total liabilities & equity	115,306	120,529	125,229	130,259

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	22.6	24.9	23.7	23.1
Pre-tax margin	11.6	21.1	20.4	20.7
Net margin	7.1	13.5	13.1	13.3
ROA	3.9	7.9	8.0	8.4
ROE	13.0	22.9	20.1	19.0
Growth				
Turnover	14.1	6.1	9.3	8.1
EBITDA	14.2	16.7	3.9	5.5
Pre-tax profit	(24.4)	92.8	5.4	9.6
Net profit	(28.4)	102.9	5.4	9.6
Net profit (adj.)	6.7	25.1	5.5	9.8
EPS	6.7	25.1	5.5	9.8
Leverage				
Debt to total capital	44.4	36.3	29.4	23.0
Debt to equity	125.7	86.1	61.5	43.5
Net debt/(cash) to equity	82.6	51.0	30.9	16.1
Interest cover (x)	2.2	8.3	10.5	14.9

TRADERS' CORNER



Source: Amibroker

Bank Negara Indonesia (BBNI IJ)

Technical BUY with 4.5% potential return

Resistance: Rp5,000, Rp5,075

Support: Rp4,720, Rp4,680

Stop-loss: Rp4,720

Share price closed unchanged and formed a neutral candlestick. Price rebounded lightly with higher trading volume. This could trigger more rallies and cause price to challenge the resistance level at Rp5,000 and Rp5,075. Technical indicator RSI remains under its centre line, while the MACD is on a bearish crossover. Buy at Rp4,850 and take profit at Rp5,075.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp5,600.



Source: Amibroker

GoTo Gojek Tokopedia (GOTO IJ)

Technical BUY with 6.5% potential return

Resistance: Rp78, Rp83

Support: Rp73, Rp67

Stop-loss: Rp71

Share price closed slightly higher and formed a neutral candlestick. Trading volume is picking up and momentum remains positive. That said, we expect price to make more rallies ahead and challenge the resistance level at Rp78 and Rp83. Technical indicator RSI is holding well above its centre line, while the MACD is on a bullish crossover. Buy at Rp75 and take profit at Rp80.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp121.

ANALYST(S)

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