

## FOOD & BEVERAGE SECTOR

## PT YUPI INDO JELLY GUM Tbk

### IPO Information

Offer Price	IDR 2100–2500
Number of Offer Shares	854,448,900 shares

### Indicative Timetable

Bookbuilding Period	06 – 10 Mar 2025
OJK Effective Statement	14 Mar 2025
Offering Period	17 – 19 Mar 2025
Allotment Date	19 Mar 2025
Listing Date	21 Mar 2025

### Use of IPO Proceeds

<b>77%</b>	as capital expenses for building a new factory in Nganjuk East Java
<b>23%</b>	for working capital, including business expansion, operational expenses and human resources.

### Shareholders Composition

	Pre IPO	Post IPO*
Number of shares	8,288,154,000	8,544,488,700
Nominal Value	IDR 50	IDR 50
PT Sweets Indonesia	57.00 %	--
Daniel Budiman	33.00 %	--
PT Confectionery Consumer Products Indonesia	--	90.00 %
Public	--	10.00 %

\*Post IPO & Acquisition

### Board of Commissioners & Directors

President Commissioner	Imam Liyanto
Commissioner	Djonny Koesoemahardjono
Independen Commissioner	Sovia Wirjoprawiro
President Director	Yohanes Teja
Director	Heru Kuntjoro Adiutama
Director	Nugroho Harjono
Director	Juliwati
Director	Alef Theria
Director	Dwi Pudjati/Intisari
Director	Reynold Pandapotan

### Dividend Policy

Up to 80% of net profit will be allocated for dividends.

### Underwriters

PT CIMB Niaga Sekuritas, PT Mandiri Sekuritas

### Comparison Table

Ticker	Assets	DER	PER	PBV	GPM	NPM
Snack Food Sector						
KINO	4.69 T	1.88x	48.84x	1.04x	42.67%	0.77%
AISA	2.05 T	0.88x	17.64x	0.88x	37.21%	3.28%
GOOD	8.86 T	1.32x	19.41x	4.00x	28.69%	5.62%
CAMP	1.10 T	0.16x	13.14x	1.09x	59.03%	6.94%
MYOR	29.73T	0.75x	16.57x	2.95x	23.02%	8.31%
<b>Average</b>	<b>9.29 T</b>	<b>1.00x</b>	<b>23.12x</b>	<b>1.99x</b>	<b>38.12%</b>	<b>4.98%</b>
YUPI**	3.39 T	0.28x	27.79x	6.40x	34.65%	24.35%

\*\* Post IPO @ 2100 scenario

### Financial Highlight

Balance Sheet (in IDR bn)	2021A	2022A	2023A	9m24
Total Assets	1,616.30	2,063.14	2,637.08	2,687.40
Total Liabilities	702.55	798.94	534.51	581.23
Minority Interest	0.12	0.14	0.15	0.16
Total Equity	913.63	1,264.06	2,102.41	2,106.01
Income Statement (in IDR bn)				
Total Revenue	2,318.02	2,873.06	3,134.98	2,410.40
Cost of Sales	1,578.34	2,120.05	2,202.73	1,575.27
Gross Profit	739.68	753.01	932.25	835.14
Other Operating Income	13.58	44.93	57.48	21.39
G&A Expenses	240.46	270.23	279.80	269.54
Operating Profit	512.80	527.70	709.93	586.99
Interest Income	4.14	3.51	12.57	30.91
Interest Expenses +Tax	6.05	10.11	9.17	9.35
Pre-tax Profit (Loss)	510.90	521.10	713.33	608.55
Tax Expenses	119.82	116.77	153.58	124.29
Minority Interest	0.02	0.02	0.02	0.01
Net Profit	391.06	404.32	559.74	484.24
Key Ratios				
GPM (%)	31.91%	26.21%	29.74%	34.65%
OPM (%)	22.12%	18.37%	22.65%	24.35%
NPM (%)	16.87%	14.07%	17.85%	20.09%
ROA (%)	24.19%	19.60%	21.23%	18.02%
ROE (%)	42.80%	31.99%	26.62%	22.99%
Total Liabilities/Total Equity	0.77x	0.63x	0.25x	0.28x
Total Liabilities/Total Assets	0.43x	0.39x	0.20x	0.22x

### IPO Scenario

IPO Scenario	Pre IPO		Post IPO *2024E	
	2023A	*2024E	@IDR 2100	@IDR 2500
Number of shares	414.4 Mn	8.29 Bn	8.54 Bn	8.54 Bn
Nominal Value (IDR)	1000	50	50	50
Total Assets	2,637.08	2,848.82	3,387.12	3,489.66
Total Equity (IDR Bn)	2,102.41	2,267.42	2,805.73	2,908.26
EPS (IDR)	1,350.70	77.90	75.56	75.56
BVS (IDR)	5,073.30	273.57	328.37	340.37
PER (x)	--	--	27.79x	33.08x
PBV (x)	--	--	6.40x	7.35x

\*Based on annualized data

### Company Description

PT Yupi Indo Jelly Gum (YUPI) is a leading Indonesian gummy candy manufacturer, with a strong presence across Southeast Asia and international markets. Initially established as a joint venture with a prominent European gummy producer in 1996, YUPI has grown to become the largest gummy confectionery manufacturer in Southeast Asia, producing over 50 million pieces daily. As the market leader in Indonesia's soft candy industry, YUPI holds a 66.5% market share domestically and continues to expand its footprint globally.

Currently, the company's products are distributed across Asia, North America, Australia, Europe, and the Middle East.

in IDR	2021	2022	2023	9m24
Indonesia	1,746,689,553,789	2,218,434,338,133	2,353,146,100,116	1,824,483,862,878
Thailand	193,095,856,519	235,557,098,944	285,448,628,811	214,261,449,920
Malaysia	60,264,190,954	123,570,708,842	126,511,413,432	58,393,957,076
Taiwan	38,369,482,079	44,613,621,468	63,171,208,226	50,926,219,499
Dubai	35,529,874,240	45,224,030,374	47,982,937,140	48,098,183,215
Puerto Rico	45,124,801,166	16,060,499,609	35,947,860,280	28,582,011,679
Other Countries	202,179,403,065	234,037,831,566	281,919,701,276	233,006,947,656
Sales Discount	(3,230,585,957)	(44,435,375,706)	(59,149,432,555)	(47,347,977,150)
<b>Total</b>	<b>2,318,022,575,855</b>	<b>2,873,062,753,230</b>	<b>3,134,978,416,726</b>	<b>2,410,404,654,773</b>

YUPI Products



YUPI has developed over 60 unique SKUs, including its well-known Gummy, Bolicious, Extruded Soft Candy, and Marshmallow products. YUPI currently operates one production facility in Gunung Putri, West Java, one production facility in Karanganyar, Central Java, and one packaging facility in Samolo, West Java.

Product	Facilities and Production Lines	Installed Capacity (per year)
Gummy	5 Production lines at the Gunung Putri plant 5 Production lines at the Karanganyar plant	72,600 tons
Bolicious	10 Production lines at the Karanganyar plant	10,440 tons
Extruded Soft Candy	1 Production lines at the Gunung Putri plant 2 Production lines at the Karanganyar plant	7,440 tons
Marshmallow	1 Production lines at the Karanganyar plant	< 2,400 tons

The company's estimated total production capacity by the end of 2024 is approximately 92,880 tons per year. Some of its notable projects include Yupi Line 8 and Line 9 factories in Karanganyar, as well as its ongoing expansion in Nganjuk, East Java, set to further strengthen its production capacity.

List of Finished Projects

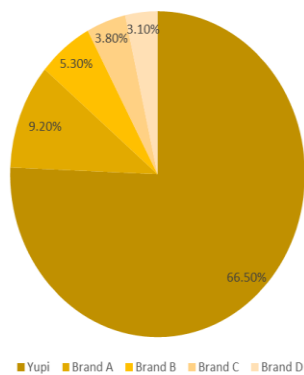
Project	Location	Contract Value	Finished
1 Yupi Line 10 Production Machinery	Karanganyar	IDR 84,368.02 Mn	Apr 2024
2 Yupi Line 9 Production Machinery	Karanganyar	IDR 64,022.98 Mn	Apr 2023
3 Yupi Line 9 Production Machinery	Karanganyar	IDR 835.58 Mn	Apr 2023
4 Yupi Line 8 Production Machinery	Karanganyar	IDR 124.64 Mn	Sept 2022

List of Ongoing Projects

Project	Location	Contract Value	Finished
1 Marshmallow Factory Project	Karanganyar	IDR 136,858.17 Mn	Nov 2024
2 Office Renovation		IDR 6,116.16 Mn	Oct 2024
3 Yupi Line 7 Production Machinery	Karanganyar	IDR 2,281.09 Mn	Nov 2024
4 Lollipop Production Machinery	Gunung Putri	IDR 959.10 Mn	Nov 2024
5 R&D Project Building	Gunung Putri	IDR 229.50 Mn	Oct 2025
6 Yupi Line 5 Production Machinery	Gunung Putri	IDR 106.88 Mn	Oct 2025



Competitive Landscape Soft Candy Market in Indonesia (2024)



Investment Highlights

The company aims to raise up to IDR 2.13 trillion through this IPO by offering 854.44 million shares (10%) to the public, consisting of IDR 640.8 billion from the sale of 256.3 million new shares and IDR 1.49 trillion from the divestment of 598.1 million shares. However, the company will receive only approximately IDR 540-640 billion. Around 77% of that amount will be allocated for the construction of a new factory in Nganjuk, East Java. The total construction cost is estimated at IDR 437.5 billion, with the earliest operational target set for 2026

At an offering price range of IDR 2,100 per share, YUPI's valuation translates to a 2024 price-to-earnings (PE) ratio of 27.79x and a post-IPO price-to-book value (PBV) of 6.4x. YUPI operates in a competitive market alongside industry peers, with its position strengthened by a strong market presence. The company has room for growth, supported by its ongoing factory expansion, which is expected to enhance production capacity and improve cost efficiencies over time. However, the extent of these benefits may be influenced by broader economic conditions, including the potential impact of weakening consumer purchasing.

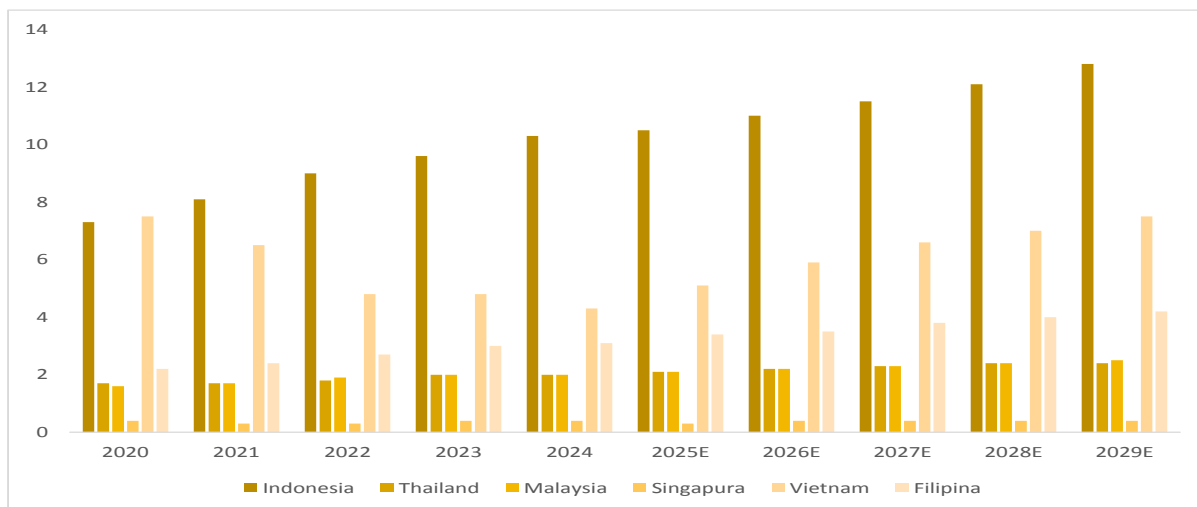
Brand	Sales (USD)	Market Share
Yupi	251.1 Mn	66.50%
Brand A	34.9 Mn	9.20%
Brand B	19.9 Mn	5.30%
Brand C	14.3 Mn	3.80%
Brand D	11.5 Mn	3.10%

\*source: Company Prospectus

Industry & Market View

Consumer Spending on Sugar Confectionery by country (2020–2029E), USD billion

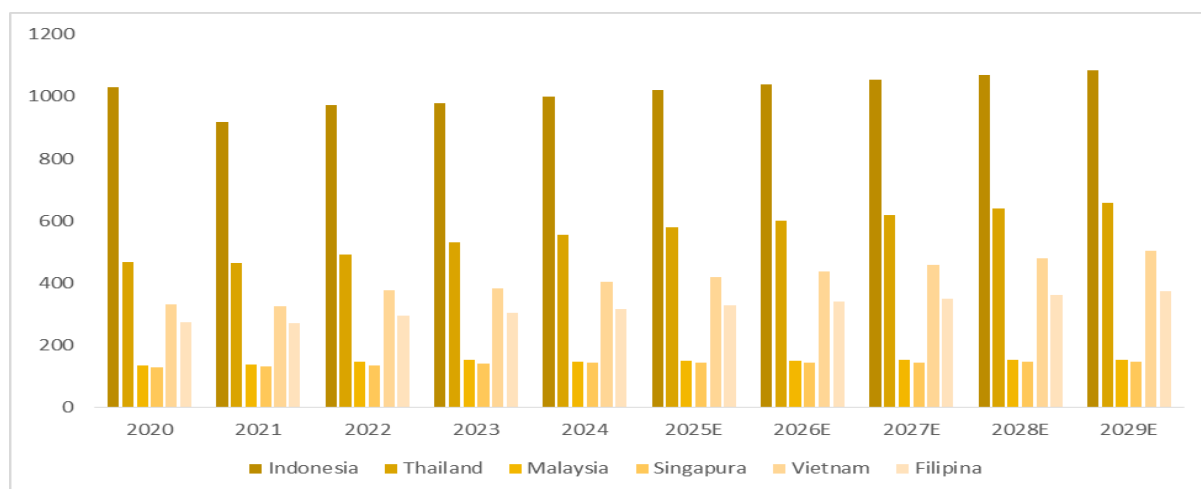
	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Indonesia	7.3	8.1	9	9.6	10.3	10.5	11	11.5	12.1	12.8
Thailand	1.7	1.7	1.8	2	2	2.1	2.2	2.3	2.4	2.4
Malaysia	1.6	1.7	1.9	2	2	2.1	2.2	2.3	2.4	2.5
Singapura	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4
Vietnam	7.5	6.5	4.8	4.8	4.3	5.1	5.9	6.6	7	7.5
Filipina	2.2	2.4	2.7	3	3.1	3.4	3.5	3.8	4	4.2



\*source: company prospectus

Sugar Confectionery Market by country (2020–2029E) in USD million

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Indonesia	1030.2	918.3	973.6	977.7	998.8	1020.1	1037.7	1054.5	1069.6	1084.9
Thailand	465.7	462.4	491.6	531.2	555	578	598.9	619.5	639	658.5
Malaysia	134	136.9	146.6	151.1	146.1	147.1	148.6	150.6	151.9	152.7
Singapura	127.5	129.4	134.3	138.8	143.3	143.5	143.7	143.9	144.2	144.5
Vietnam	330	323.3	376.2	381.6	404.2	418.3	435.7	456	479	503.9
Filipina	273.8	270.5	293.4	303.3	315.7	328.3	339.2	349.8	361	373



\*source: company prospectus

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## KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia  
T. (021) 25098300  
F. (021) 25098400

## Branch Office

### Jakarta – Sudirman

Sahid Sudirman Center 41st Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Karet Tengsin,  
Tanah Abang, Jakarta Pusat 10220  
T. (021) 25098300/301

### Jakarta – Kelapa Gading

Rukan Plaza Pasifik  
Jl. Boulevard Barat Raya Blok A1 No. 10  
Jakarta Utara 14240  
T. (021) 29451577

### Jakarta – Puri Indah

Rukan Grand Aries Niaga Blok E1 No. 17  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Jakarta – Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Bandung

Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,  
Kec. Cicendo Bandung 40171  
T. (022) 3003133

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukamto  
Palembang 30114  
T. (0711) 2005050

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0411) 6000818

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
T. (061) 50339090

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 225229

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116  
T. (0561) 8069000

## Investment Gallery

### Jakarta

Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52392181

### Tangerang

Ruko Aniva Junction Blok D No. 52  
Gading Serpong, Tangerang,  
Banten 15334  
T. (021) 35293147

### Semarang

Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

### Salatiga

Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

### Solo

Jl. Ronggowarsito No. 34  
Surakarta 57118  
T. (0271) 3199090

### Jambi

Jl. Orang Kayo Hitam No. 48 B  
Jambi Timur 36123  
T. (0741) 3068553