

Consumer

Neutral (Maintained)

The Beauty Market Is Flourishing

- **We visited Jakarta x Beauty (JXB) 2025, one of Indonesia's biggest biannual beauty events, earlier this month.** Visitor numbers reached >125k, slightly above the previous event in Dec 2024, but below Jun 2024's event (Figure 1). We think this is partly due to the overlapping dates with the Jakarta Fair. The layout also felt less organised vs last year's category-based setup. Skincare, makeup, and fragrance booths drew high traffic, with skincare offering the highest discounts (average of c.17%). Overall, products were sold at average discounts of c.12%.
- **Fewer local brands'.** Out of 274 participating brands, local brands (mostly non-listed and online-based) continued to make up the majority in terms of participation, but their share declined to 69% (vs 80% in Dec 2024, 81% in Jun 2024, and 75% in 2023). This is notable as local brands have long been a key attraction at JXB, with visitors coming to try products typically only available online. While overall discounts were similar to online twin-day sales, flash-sale hours at the event offered better deals.
- **Middle Eastern perfumes & men's care seeing an uptrend.** Middle Eastern perfumery saw rising popularity this year, with brands like Fragrance World, Armaf, and Afnan drawing large male crowds. Meanwhile, an expanded line-up in men's personal care (eg Captain Men's Care, KAHF Barbershop, and Total Care Men) also helped boost male visitor turnout.
- **Stronger presence of legacy brands.** Unlike previous events, we observed a stronger presence of legacy brands such as GIV (Wings Group), Martina Berto (Martha Tilaar Group), Fanbo, L'Oréal, and an expanded Unilever Indonesia booth featuring more brands—including Close Up, Lux, and Ponds—with high interest in Vaseline lotion. Some brands also hosted live shopping sessions via Shopee Mall's Hyper Brand Day. In contrast, Victoria Care Indonesia (VICI IJ, NR) only showcased its CBD range, while Herborist was absent despite its appearance at the Jakarta Fair. Interest in CBD remained relatively strong.
- **Other beauty products saw softer interest.** Kalbe Farma promoted Femmy Fiber, Hydro Coco, and its JV brand Blackmores, which saw the strongest traffic. Mayora Group's Collagena and Kindairy's KIN Yogurt attracted some interest. Average discounts for beauty supplements stood at c.9%. Despite softer traction, these brand activations helped boost visibility and reinforce awareness. There were also many local brands offering a variety of personal care products such as women's sanitary pads.
- **Retailers seize prospects.** Guardian (part of Hero Supermarket (HERO IJ, NR)) and Watsons (Duta Intidaya (DAYA IJ, NR)) led the event by handling six brands each and operating their respective multi-brand booths. Sumber Alfaria Trijaya participated through Alfamart and Dan+Dan. Super Indo and METRO Department Store also joined in with Metro offering high-end brands. We view this event as a key platform to boost brand visibility and engagement. However, Boots (under Mitra Adiperkasa) remained absent from the event.

Stocks Covered 11
 Rating (Buy/Neutral/Sell): 8 / 3 / 0
 Last 12m Earnings Revision Trend: -

Top Picks

Indofood CBP (ICBP IJ) – BUY Target Price IDR14,200
 Midi Utama Indonesia (MIDI IJ) – BUY Target Price IDR550

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ESG scores of consumer companies under coverage

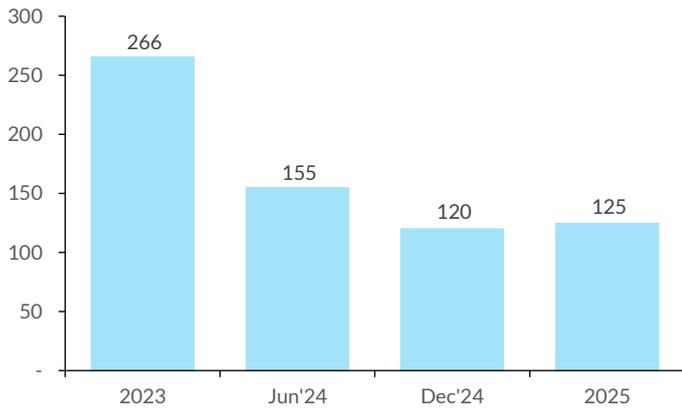
Company	ESG score
Unilever Indonesia (UNVR IJ)	3.4
Cisarua Mountain Dairy (CMRY IJ)	3.2
Mayora Indah (MYOR IJ)	3.2
ACE Hardware (ACES IJ)	3.2
Mitra Adiperkasa (MAPI IJ)	3.2
MAP Aktif Adiperkasa (MAPA IJ)	3.1
Indofood CBP (ICBP IJ)	3.0
Midi Utama Indonesia (MIDI IJ)	3.0
Sumber Alfaria Trijaya (AMRT IJ)	3.0
Erajaya Swasembada (ERAA IJ)	2.9
Indofood Sukses (INDF IJ)	2.8

Source: RHB

Company Name	Rating	Target (IDR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Aspirasi Hidup Indonesia	Neutral	570	19.7	12.7	1.2	11.1	7.0
Cisarua Mountain Dairy	Buy	5,500	19.6	21.6	5.0	24.1	3.3
Erajaya Swasembada	Neutral	510	(2.9)	7.8	0.9	15.9	3.6
Indofood CBP	Buy	14,200	37.2	11.2	2.3	21.2	2.8
Indofood Sukses	Buy	9,500	13.8	6.0	1.0	16.8	3.4
MAP Aktif Adiperkasa	Buy	1,100	71.9	10.0	2.1	23.2	1.3
Mayora Indah	Buy	2,700	32.4	19.8	2.5	15.0	2.7
Midi Utama Indonesia	Buy	550	33.5	0.0	0.0	12.2	-
Mitra Adiperkasa	Buy	1,750	52.8	8.1	1.6	20.7	1.9
Sumber Alfaria Trijaya	Buy	3,000	37.0	33.7	4.9	20.7	-
Unilever Indonesia	Neutral	1,730	9.1	15.1	21.8	162.2	5.6

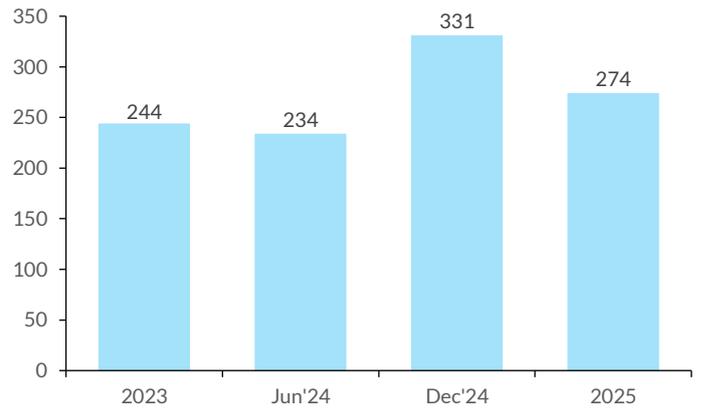
Source: Company data, RHB

Figure 1: Number of visitors ('000 people)



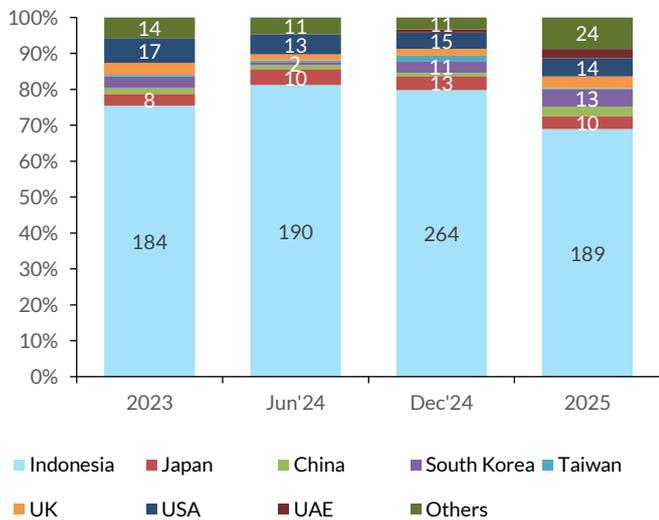
Source: Female Daily, RHB

Figure 2: Number of participating brands



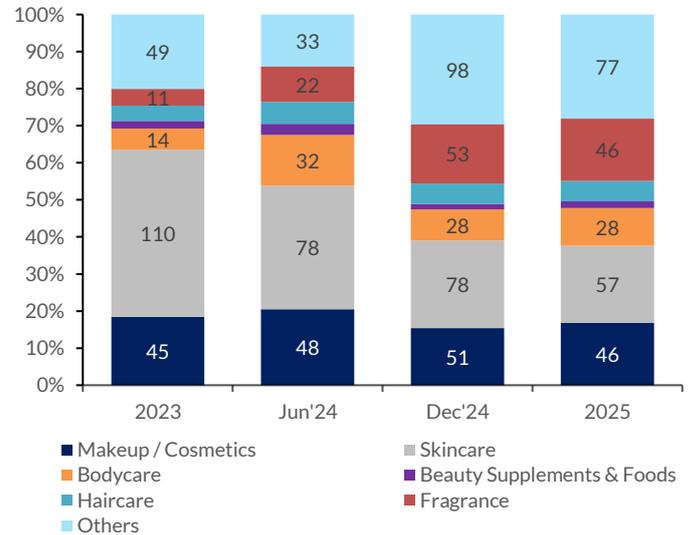
Source: Female Daily, RHB

Figure 3: Brands by country



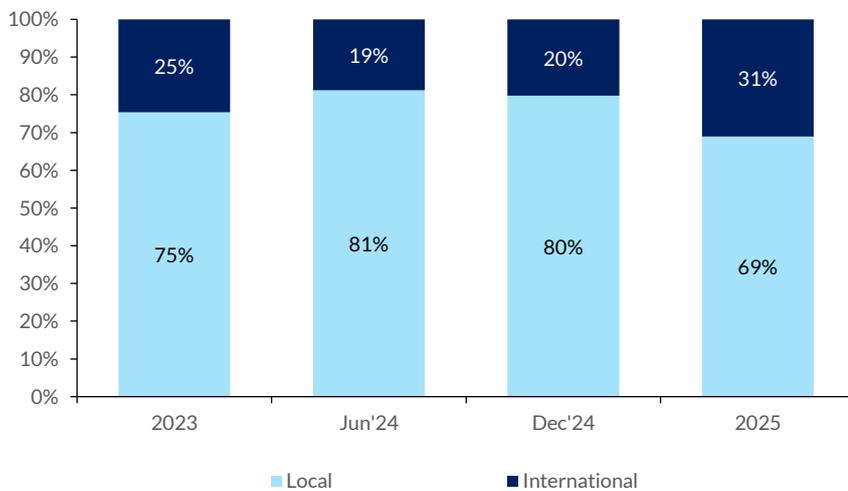
Source: Female Daily, RHB

Figure 4: Number of brands by segment



Source: Female Daily, RHB

Figure 5: Local vs international brands' booth take-up rates (%)



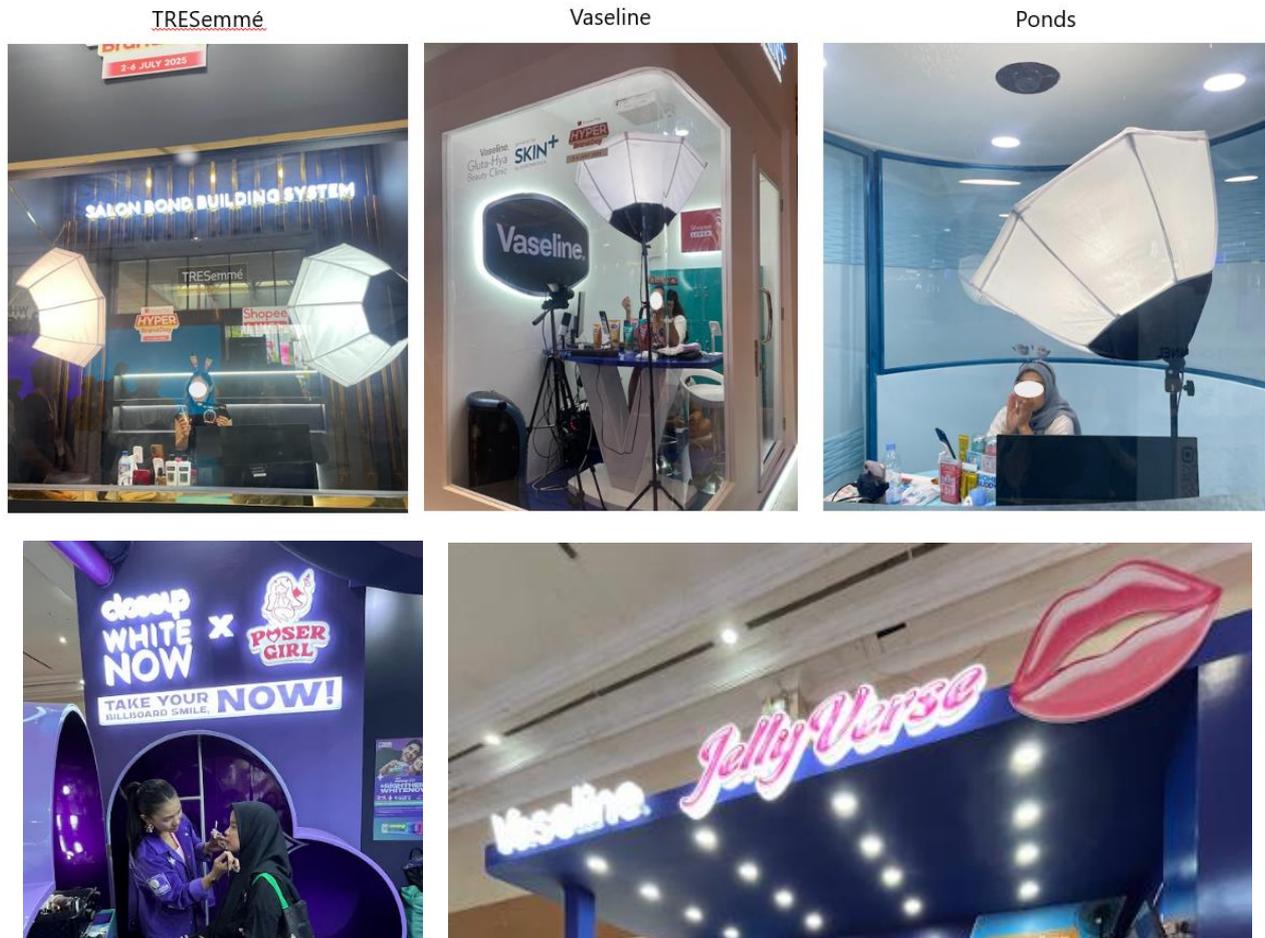
Source: Female Daily, RHB

Figure 6: There is a growing interest in men's personal care, especially in the perfume category



Source: RHB, TikTok

Figure 7: Brands under UNVR hosted live shopping sessions beside their booths, supported by Shopee Mall's Hyper Brand Day alongside other collaborations



Source: RHB

Figure 8: The Vaseline booth drew the most visitors among UNVR's brands, with many lining up to buy the newly launched Vaseline Gluta Hya Serum Burst Lotion Smoothing Perfector

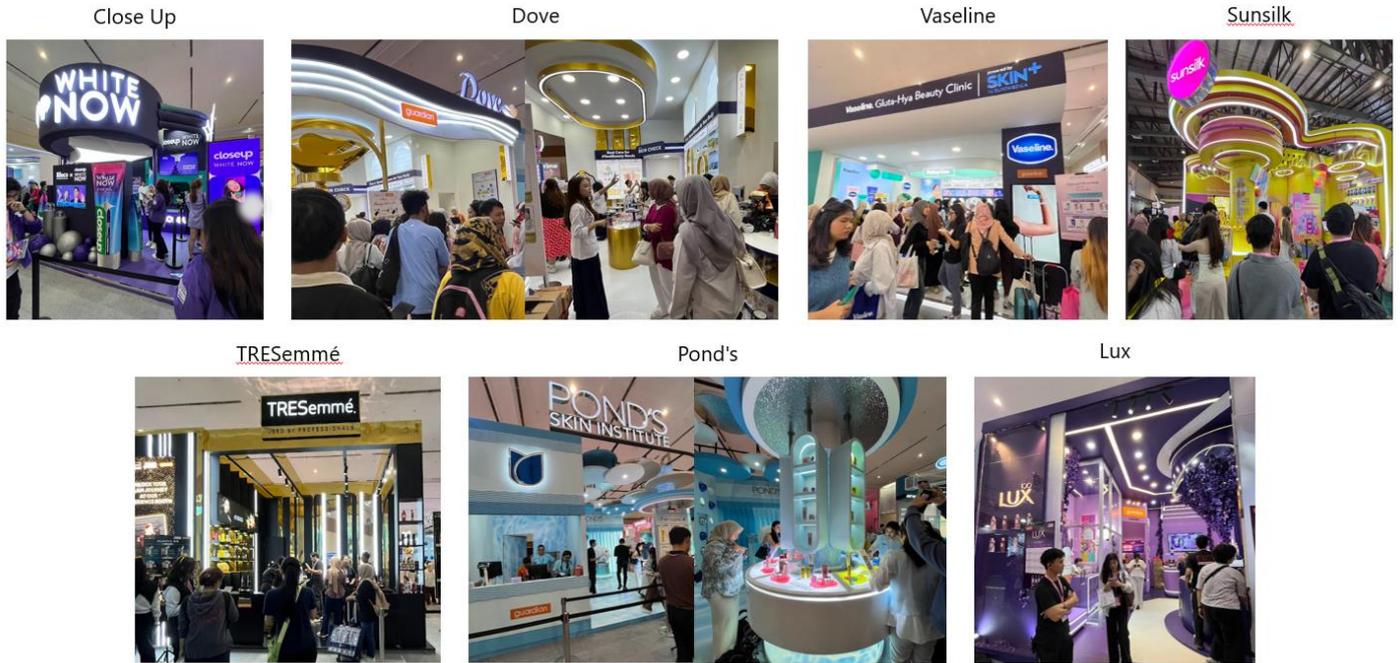
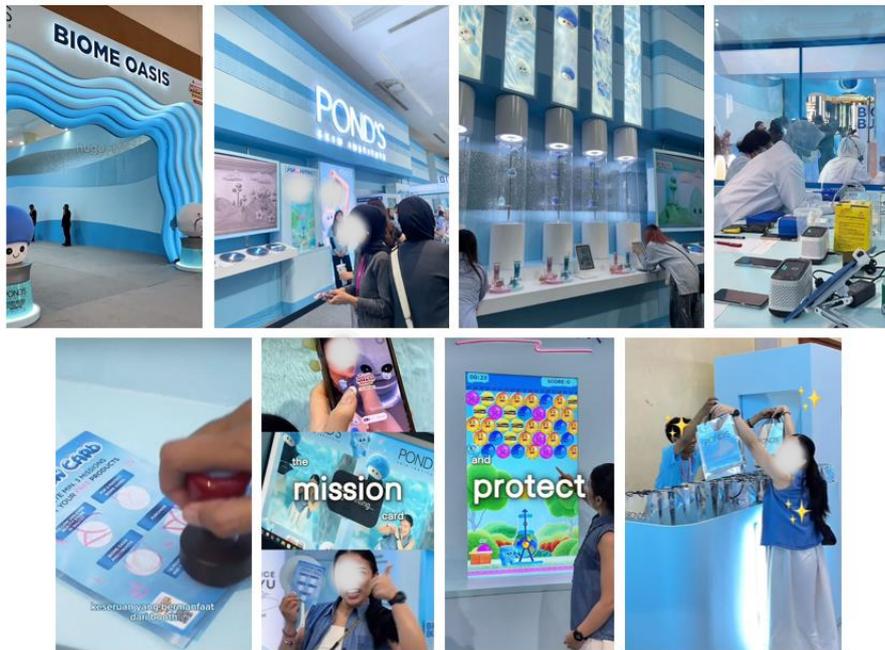


Figure 9: UNVR also set up brand activation pop-ups and engaging games under the Ponds brand in strategic locations



Source: RHB, TikTok

Figure 10: VICI attracted large crowds with its CBD Professional line, particularly for its popular 1kg creambath product priced at IDR30,000



Source: RHB

Figure 11: Many retailers leveraged JXB, with 20 booths managed by six key players, most booths attracted strong foot traffic



Guardian	Watsons	METRO Dept Store	Alfamart	Dan+Dan	Superindo
Dove	Emina	Estee Lauder	Sunsilk	OMG	Nivea
Wardah	Close Up	Clinique			
Ponds	Skintific	MAC Cosmetics			
Vaseline	Time Phoria	Bobbi Brown			
Lux	Labore	ULTIMA II			
Tresemme	KAHF				

Source: RHB

Figure 12: Beauty-related F&B and multivitamins booths also were set up to boost brand awareness



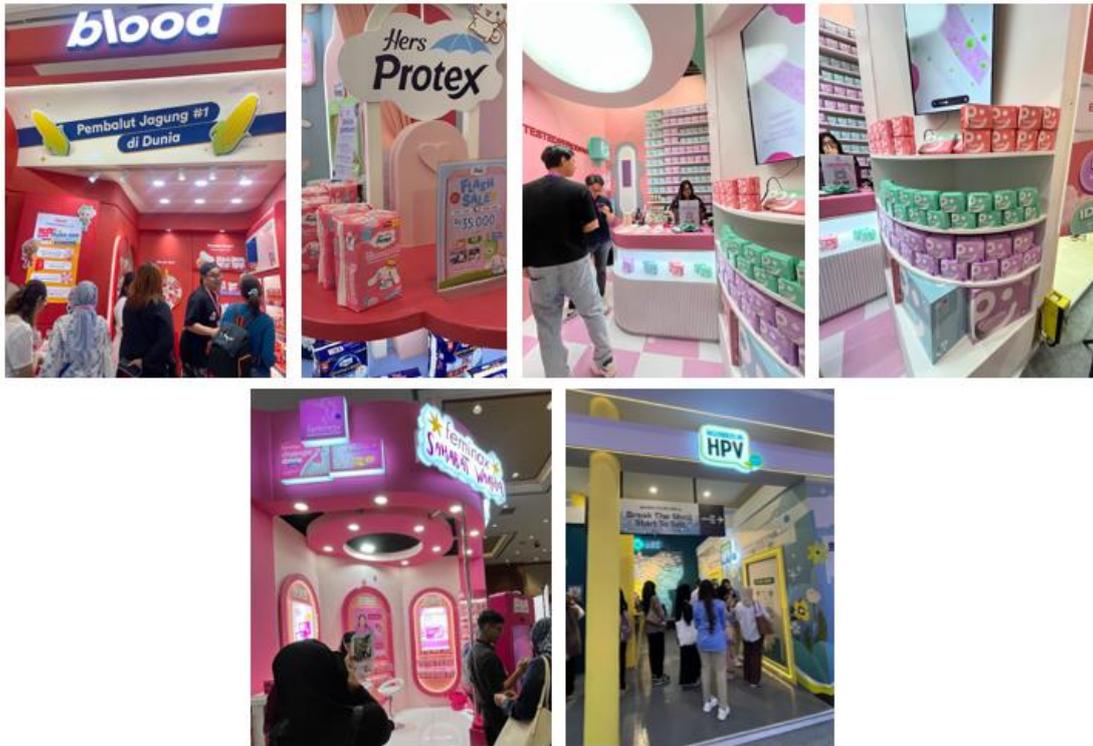
Source: RHB, TikTok

Figure 13: Legacy brands also participated, gaining traction with younger consumers



Source: RHB, Instagram

Figure 14: Women's personal care booths for feminine hygiene products, including sanitary pads



Source: RHB. TikTok

Figure 15: In line with its commitment to sustainability, JXB placed many bins at the event to discard empty cosmetics containers



Source: RHB. TikTok

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Figure 16: Makeup category price comparison – official online stores vs JXB 2025

Brand	Product	Normal Price	Jakarta x Beauty price	Discount
Holika Holika	Lash Correcting Waterproof Mascara	114,750	75,000	35%
	My Fave Mood Eye Palette	240,720	221,250	8%
Xi Xiu	Divine Mascara	26,014	25,000	4%
	Divine Lipteen Stain	23,840	23,000	4%
	Ultimate Eyeliner Pencil	5,304	5,000	6%
	Divine Lip Color	22,280	18,000	19%
	Eyebrow Pencil	5,202	5,000	4%
	Divine Lip Matte Sense	27,900	23,000	18%
	Matte Up Lip Cream	22,991	22,000	4%
	Ultimate Mascara	26,014	25,000	4%
	Divine Eyeliner Pen	24,013	23,000	4%
	Divine Eyeliner Pen with Stamp	26,014	23,000	12%
Judydoll	Highlight & Contour Palette	164,050	157,500	4%
	Highlighting Powder	143,650	134,100	7%
	Fine Curling Mascara	94,775	99,000	-4%
	Liquid Eyebrow Pen	97,750	94,500	3%
	Hyper Sharp Eyeliner	109,650	107,100	2%
	Slim Gel Eyeline	109,650	107,100	2%
	Liquid Eyeshadow	71,100	59,250	17%
	Tinted Sunscreen SPF 50+ PA+++	161,483	184,030	-14%
Fast K Beauty	I'm Meme Multi Use Lip and Cheek Tint	68,400	76,000	-11%
Emina	Cheek Lit Pressed Blush	42,500	36,000	15%
	Bouncy Tint 3 in 1 Lip-Cheek-Eye	67,000	58,650	12%
	Airy Surprise Tint x Muzik Tiger	64,500	55,600	14%

Source: Company data, RHB

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Figure 17: Skincare category price comparison – official online stores vs JXB 2025

Brand	Product	Normal Price	Jakarta x Beauty price	Discount
Holika Holika	Clear Blackhead 3 Step Kit	31,680	22,000	31%
	Smooth Egg Skin Peeling & Foam	116,280	79,800	31%
Makarizo	Barber Daily Acne Defense Oil Control Face Wash	35,040	30,000	14%
Fast K Beauty	Skin1004 Madagascar Centella Ampoule 100ml	188,700	179,000	5%
	Skin1004 Madagascar Centella Light Cleansing Oil 200ml	173,040	163,000	6%
	Anua Poreless Glass Skin Serum	269,000	249,000	7%
	Anua Hyaluronic Acid Capsule 100 Serum	257,550	299,000	-16%
	Axis-Y Dark Spot Correcting Glow Serum	189,000	179,000	5%
	Axis-Y Mugwort Pore Clarifying Wash Off Pack	199,000	179,000	10%
	YNM Candy Gloss Balm	101,150	99,000	2%
Biodance	Biodance Bio Collagen-Real Deep Mask	54,384	42,000	23%
	Biodance Hydro Cera-Nol Real Deep Mask	58,339	42,000	28%
	Biodance Vita Niacinamide Real Deep Mask	58,339	42,000	28%
	Biodance Ceranol Gel Toner Pads (60ea)	209,244	199,000	5%
	Biodance Collagen Gel Toner Pads (60ea)	253,036	199,000	21%
	Biodance First Synergy Toner	249,517	220,000	12%
	Biodance Micro Dual Serum Toner	249,517	220,000	12%
	Biodance Skin Barrier Sun Safe	222,377	199,000	11%
Pond's	Bright Miracle Light Cleanser 90gr	35,300	20,667	41%
	Hydra Miracle Light Cleanser	35,300	20,667	41%
Skingenius	Brightening Royal Sunscreen	55,680	55,000	1%
	Hydra Active Ultra Moisturizer	42,240	40,000	5%
	Hydra-C Lock Sunscreen	55,680	50,000	10%
	Hydra Glow Cream Moisturizer	42,240	40,000	5%
	White Cream Cleanser	36,480	35,000	4%
	Invisible Sunscreen	55,680	45,000	19%
	Hydra Infusion Serum	46,080	35,000	24%
Navagreen	Acnedoze Face Serum	46,080	35,000	24%
	Resveratrol White	86,737	72,250	17%
	Alpha Arbutin White Complex	86,737	72,250	17%
	Cherry Lip Care	63,387	44,000	31%
Emina	Retinal Radiance	86,737	63,750	27%
	Water Gel Moisturizer	37,500	33,600	10%
	Bright Stuff Face Toner	29,500	10,000	66%
	Sun Battle Vitamin C	31,500	27,200	14%
	Sun Battle SPF 50 Barrier Hydraburst	41,500	36,000	13%

Source: Company data, RHB

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Figure 18: Hair and body care category price comparison – official online stores vs JXB 2025

Brand	Product	Normal Price	Jakarta x Beauty price	Discount
Botanical Essentials	Body Wash 60mL	46,656	48,600	-4%
	Body Wash 300mL	137,700	151,875	-10%
Hair & Beyond	Fermented Oils Hair Repair Mask	199,750	149,000	25%
	Fermented Oils Hair Serum	131,750	89,000	32%
	Bundle Fermented Oils Hair Repair Mask & Serum	323,000	229,000	29%
Makarizo	Scentsations	27,700	20,000	28%
	Advisor Hair & Scalp Tonic 145ml	58,550	57,000	3%
	Advisor Hair Recovery Vitamax 50ml	50,280	52,000	-3%
	Hair Energy Fibertherapy Conditioning Shampoo 170ml	24,300	23,000	5%
	Hair Energy Fibertherapy Creambath 500ml	74,375	80,000	-8%
CBD	Hair Energy Easy Straight 120ml	32,832	32,000	3%
	Figo Hairboost	32,256	25,000	22%
	Keratin Pro Shampoo 250ml	36,384	36,000	1%
	Keratin Pro Conditioner 250ml	46,958	36,000	23%
	Keratin Pro Hair Mask 500Gr	99,960	92,000	8%
	Color Shield Hair Mask 250Gr	68,040	57,000	16%
	Collagen Repair Serum Oil 100ml	70,507	62,000	12%
	Bio + Peptide Complex Hair Tonic 100ml	63,900	50,000	22%
Sunsilk	Creambath 30gr	7,700	6,500	16%
Lavojoy	Hair We Bloom Conditioner 300ml	68,900	61,200	11%
	Hair We Bloom Shampoo 300ml	68,900	61,200	11%
	Keep It Chill Body Serum 180ml	40,600	39,200	3%
	Keep It Chill Body Wash 300ml	45,000	43,350	4%
	Let It Glow Body Wash 300ml	47,900	43,350	9%
	Keep It Chill Hand Cream 30ml	65,000	32,300	50%
Rintik	Stretch Mark Oil 2pcs	198,900	154,900	22%
	Bundling Stretchmark Series	200,700	159,900	20%
	Skin Smoothies Series	207,000	159,900	23%
Vaseline	Vaseline Gluta-Hya Body Serum Smoothing Perfector 330ml	75,700	84,500	-12%
	Cooling Sun Serum 170ml	85,800	79,500	7%
	Gluta-Hya Dewy Radiance 200ml	53,500	47,000	12%
	Gluta-Hya Flawless Bright 330ml	73,300	64,000	13%
	Gluta-Hya Overnight Radiance 330ml	75,700	71,000	6%
Holika Holika	Gluta-Hya Pro Age Serum 200ml	57,400	49,000	15%
	Baby Silky Foot & Hand Mask	44,880	27,500	39%
	Baby Silky One Shot Foot Peel Mask	111,265	99,000	11%

Source: Company data, RHB

25 July 2025

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Figure 19: Beauty supplements category price comparison – official online stores vs JXB 2025

Brand	Product	Normal Price	Jakarta x Beauty price	Discount
Kalbe	Fitbar Multigrain	26,600	20,000	25%
Blackmores	Blackmores Ultimate Radiance Skin (30)	472,500	525,000	-11%
	Blackmores Bio E 250IU	222,264	201,600	9%
	Blackmores Bio C 1000mg (20)	98,000	80,000	18%
	Blackmores Fish Oil Mini Caps Odourless (30)	122,500	100,000	18%
	Blackmores Bio D3 1000IU (30)	99,960	81,600	18%
Femmy	Fyber	94,000	88,000	6%
	Skin Collagen Drink	94,000	88,000	6%
Collagena	Paket 6 Collagena	67,500	70,000	-4%
	Paket 12 Collagena	133,650	130,000	3%

Source: Company data, RHB

Figure 20: Fragrance category price comparison – official online stores vs JXB 2025

Brand	Product	Normal Price	Jakarta x Beauty price	Discount
Fres & Natural	Cologne 100ml	12,300	10,000	19%
	BT21 Cologne 100ml	12,300	10,000	19%
	Eau De Toilette 100ml	26,100	25,000	4%
Botanical Essentials	Discovery Set	126,650	139,000	-10%
	Eau De Parfum 50mL	305,150	299,000	2%
	Eau De Parfum 15mL	109,650	119,000	-9%
Mykonos	Milk Drops 50ml	195,020	169,000	13%
	Aphrodite 50ml	165,620	159,000	4%
	Vanilla Clouds 50ml	146,020	129,000	12%
	California Blue 50ml	195,020	199,000	-2%
	Satin Blanc 100ml	260,100	279,000	-7%
	Dark Secret 100ml	260,100	279,000	-7%
	Enchanted 100ml	233,100	249,000	-7%
	Body Mist 115ml	69,000	65,000	6%

Source: Company data, RHB

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Not Rated:	Stock is not within regular research coverage

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