

INDF delivered a solid FY25, with revenue growing +6.7% YoY to IDR 123.5 tn — coming in at 102% of our estimates. The beat was broad-based across segments, with full-year momentum carrying through to 4Q25, where revenue rose +13% YoY (+4% QoQ) to IDR 32.5 tn. The standout performer was Agribusiness, which surged +32% YoY on the back of CPO prices rising +10% YoY to IDR 14,101/kg (vs. IDR 12,807/kg in FY24). Distribution followed with a steady +6% YoY, while CBP and Bogasari grew more moderately at +3% and +2% YoY, respectively. Gross margin contracted to 33% (vs. 35% in FY24). That said, operating discipline was evident: OPEX grew a contained +2% YoY, keeping OPM stable at 20%. A turnaround in income from associates and joint ventures provided significant bottomline support, propelling NPM to 9% (vs. 7% in FY24) and driving net profit up +24% YoY to IDR 10.7 tn.

FY25 & 4Q25 Financial Performance

- **Top-line beat, broad-based resilience.** INDF delivered a solid FY25, with revenue growing +6.7% YoY to IDR 123.5 tn — coming in at 102% of our estimates. The beat was broad-based across segments, with full-year momentum carrying through to 4Q25, where revenue rose +13% YoY (+4% QoQ) to IDR 32.5 tn.
- **Agribusiness leads the charge.** The standout performer was Agribusiness, which surged +32% YoY on the back of CPO prices rising +10% YoY to IDR 14,101/kg (vs. IDR 12,807/kg in FY24). Distribution followed with a steady +6% YoY, while CBP and Bogasari grew more moderately at +3% and +2% YoY, respectively.
- **Margin compression, but discipline holds.** Gross margin contracted to 33% (vs. 35% in FY24), as higher input costs were only partially passed through across segments — CBP EBIT margin eased to 21% (vs. 22%) and Agribusiness to 20% (vs. 23%). That said, operating discipline was evident: OPEX grew a contained +2% YoY, keeping OPM stable at 20%.
- **Bottomline rescued by associate turnaround.** The more meaningful swing came from below the operating line. A turnaround in income from associates and joint ventures — posting a gain of IDR 27.4 bn versus a loss of IDR 1.4 tn in FY24 — provided significant bottomline support, propelling NPM to 9% (vs. 7% in FY24) and driving net profit up +24% YoY to IDR 10.7 tn.

FY26 Outlook: Agribusiness to Stay in the Driver’s Seat

- **Agribusiness remains the top-line anchor.** We project FY26 revenue at IDR 130.9 tn (+5.5% YoY), with Agribusiness remaining the primary growth driver. The CPO tailwind looks set to persist as global CPO prices have already risen approximately +11–12% YTD to around MYR 4,400–4,500/MT, underpinned by Indonesia’s B50 and Malaysia’s B12 biodiesel mandates — both of which are expected to reduce seaborne supply. Potential supply tightening in Malaysia in 2H26F adds a further upside catalyst.
- **Margin recovery remains patient.** We expect cost pressures to persist into FY26, primarily driven by the continued rise in CPO input costs. While management’s ASP adjustments should partially offset the headwinds, full pass-through is unlikely in the near term. As a result, we forecast FY26F GPM to remain broadly stable at 33.6%, with OPM at 20% and NPM at 12%. Net profit is projected to grow +4% YoY to IDR 11.1 tn.

OVERWEIGHT Recommendation with Target Price at IDR 7,750/Share

- **We maintain our OVERWEIGHT rating on INDF with a target price of IDR 7,750.** Agribusiness continues to punch above its weight, delivering outsized revenue contributions that offset moderation in CBP and Bogasari. With the stock currently trading at a compelling 5.7x P/E, we view current levels as an attractive entry point for investors seeking defensive exposure to Indonesia’s staples sector.
- **Risks :** (1) Weaker-than-expected consumer purchasing power; (2) higher-than-anticipated input costs, particularly key raw materials; (3) intensifying competition from substitute and competing brands; and (4) IDR depreciation

PT Indofood Sukses Makmur Tbk. | Summary (IDR Billions)

	2025/12F	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	120.796	123.493	130.285	137.712	145.974
Growth (%y/y)	4,3%	6,7%	5,5%	5,7%	6,0%
Net Profit	8.667	10.685	11.118	12.162	13.104
Growth (%y/y)	0,3%	23,6%	4,1%	9,4%	7,7%
Basic EPS (IDR)	987	1.217	1.266	1.385	1.492
Price / Earnings	8,86	7,19	6,91	6,32	5,86
Price / Book Value	1,08	1,05	0,95	0,86	0,78
EV / EBITDA	3,89	3,67	3,31	2,99	2,68
ROE	12,2%	14,6%	13,8%	13,6%	13,2%
ROA	4,1%	4,9%	4,9%	5,1%	5,2%

Source : Company Data, Bloomberg, NHKSI Research

Update Report | 27th April 2026

OVERWEIGHT

Target Price (IDR)	7,750
Consensus Price	9,100
TP to Consensus Price	-14.8%
Potential Upside	12.3%

Shares Data

Last Price (IDR)	6,900
Price date as of	27 th April 2026
52 wk range (Hi/Low)	8,825 / 5,900
Free Float (%)	49.9
Outstanding sh (mn)	8,780
Market Cap (IDR bn)	60,585
Market Cap (USD mn)	3,517
Avg. Trd Vol – 3M (mn)	22

Sector

Consumer Non-Cyclicals

Sub-Sector

Food & Beverages

Bloomberg
Reuters

INDF IJ Equity
INDF JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	+1.1%	+0.7%	-6.8%	-8.4%
Rel.Ret	+19.5%	+20.7%	+4.2%	-14.6%

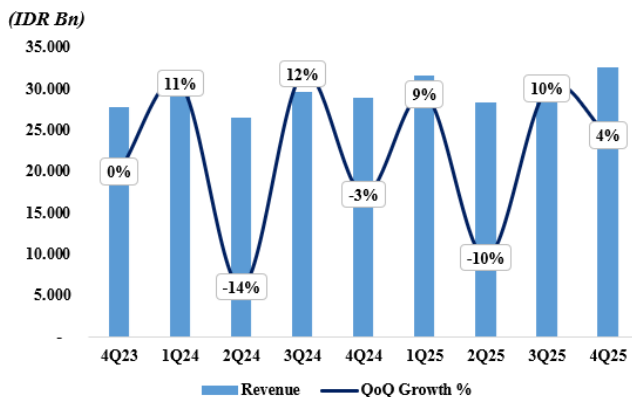
Steven Willie

Research Associate
steven.willie@nhsec.co.id

Please consider the rating criteria & important disclaimer

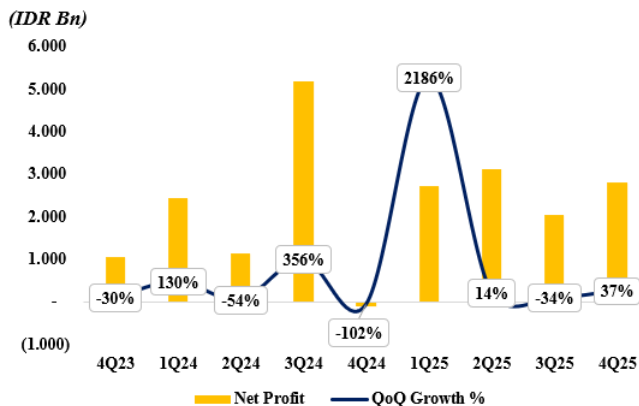
Performance Highlight for INDF

Exhibit 1. INDF Quarterly Revenue Performance (4Q23-4Q25)



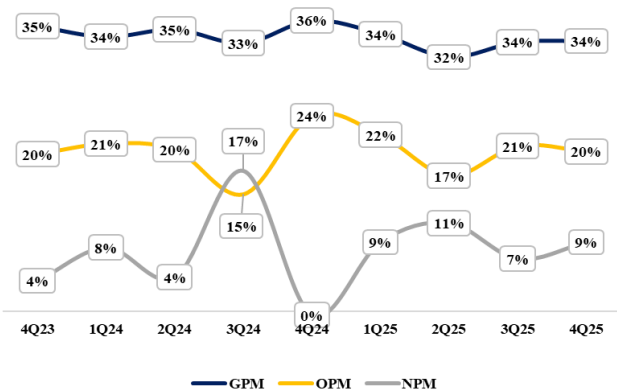
Source : Company, NHKSI Research

Exhibit 2. INDF Quarterly Net Profit Performance (4Q23-4Q25)



Source : Company, NHKSI Research

Exhibit 3. INDF Margin Performance (4Q23-4Q25)



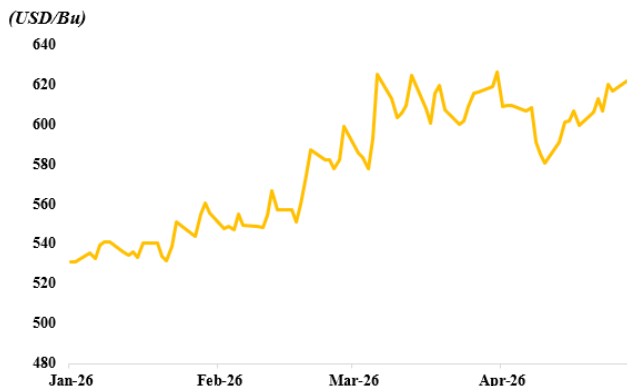
Source : Company, NHKSI Research

Exhibit 4. CPO Price YTD



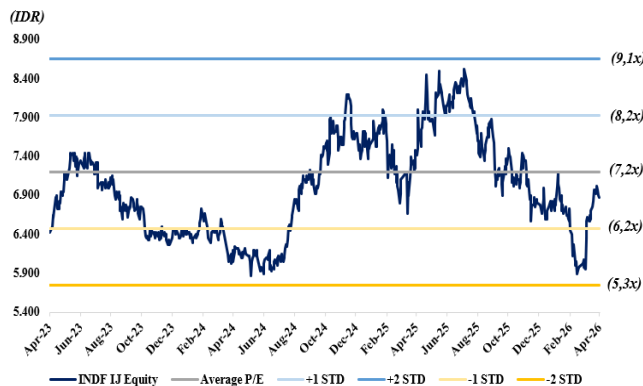
Source : Company, NHKSI Research

Exhibit 5. Wheat Price YTD



Source : Company, NHKSI Research

Exhibit 6. INDF 3-Year P/E Band



Source : Company, NHKSI Research

Summary of INDF's Financials & Forecast

INCOME STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Net Sales	115.787	123.493	130.285	137.712	145.974
Growth	3,7%	6,7%	5,5%	5,7%	6,0%
COGS	(75.650)	(82.301)	(86.518)	(91.063)	(96.410)
Gross Profit	40.137	41.192	43.767	46.648	49.565
Gross Margin	34,7%	33,4%	33,6%	33,9%	34,0%
Operating Expenses	(17.048)	(16.623)	(17.383)	(18.296)	(19.312)
EBIT	23.088	24.569	26.385	28.352	30.253
EBIT Margin	19,9%	20,3%	20,6%	20,7%	
Depreciation	3.352	3.757	4.118	4.343	4.733
EBITDA	26.440	28.326	30.503	32.695	34.986
EBITDA Margin	22,8%	22,9%	23,4%	23,7%	24,0%
Finance Expenses	(6.192)	(5.974)	(6.083)	(6.028)	(6.056)
EBT	17.040	20.038	21.671	23.707	25.543
Income Tax	(3.962)	(4.481)	(4.847)	(5.302)	(5.713)
Net Profit	8.642	10.685	11.118	12.162	13.104
Growth	6,1%	23,6%	4,1%	9,4%	7,7%
Net Profit Margin	7,5%	8,7%	8,5%	8,8%	9,0%

BALANCE SHEET

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	38.710	47.471	52.217	56.834	62.452
Receivables	10.017	11.439	11.815	13.073	14.618
Inventories	17.954	18.692	20.806	22.926	25.423
Total Current Assets	79.765	90.391	99.107	108.340	119.175
Net Fixed Assets	47.814	49.794	51.750	53.720	55.747
Other Non Current Assets	74.134	77.797	76.921	77.247	77.329
Total Non Current Asset	121.948	127.591	128.671	130.967	133.077
Total Assets	201.713	217.982	227.778	239.307	252.251
Payables	7.412	8.024	8.027	8.258	8.743
ST Bank Loan	21.573	25.324	26.590	27.920	29.195
Total Current Liabilities	37.094	42.400	43.760	45.019	46.787
LT Debt	49.235	49.244	49.812	49.996	50.077
Other Non Current Liab	6.392	6.103	6.464	6.193	6.128
Total Non Current Liab	55.628	55.347	56.276	56.190	56.206
Total Liabilities	92.722	97.747	100.036	101.209	102.992
Capital Stock & APIC	1.162	1.162	1.162	1.162	1.162
Retained Earnings	53.536	61.604	69.454	78.334	87.901
Shareholders' Equity	65.114	73.147	80.773	89.516	98.993

CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	17.508	19.541	20.313	21.799	22.794
Investing Cash Flow	(6.995)	(8.034)	(11.349)	(11.454)	(11.322)
Financing Cash Flow	(680)	(3.357)	(3.798)	(5.520)	(5.625)
Net Changes in Cash	10.134	8.761	4.746	4.617	5.617

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	13,3%	14,6%	13,8%	13,6%	13,2%
ROA	4,3%	4,9%	4,9%	5,1%	5,2%
Inventory Turnover	4,6	4,5	4,4	4,2	4,0
Receivable Turnover	12,4	11,5	11,2	11,1	10,5
Payables Turnover	10,6	10,8	10,8	10,7	10,8
Dividend Yield	30%	33%	34%	38%	40%
Payout Ratio	27%	27%	27%	27%	27%
DER	109%	102%	95%	87%	80%
DAR	35%	34%	34%	33%	31%
Net Gearing	65%	62%	60%	56%	53%
Cash Conversion Cycle	74,98	70,65	72,55	72,73	71,98
Interest Coverage	3,73	4,11	4,34	4,70	5,00
Current Ratio	2,15	2,13	2,26	2,41	2,55
Quick Ratio	1,67	1,69	1,79	1,90	2,00
Total Shares (mn)	8780	8780	8780	8780	8780
Share Price (IDR)	7.700	8.750	8.750	8.750	8.750
Market Cap (IDR bn)	67.609	76.829	76.829	76.829	76.829

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	7,82	7,19	6,91	6,32	5,86
Price /Book Value	1,04	1,05	0,95	0,86	0,78
EPS Growth	6%	24%	4%	9%	8%
EV/EBITDA	3,77	3,67	3,31	2,99	2,68
EV/EBIT	4,32	4,23	3,83	3,45	3,10
EV (IDR bn)	99.708	103.926	101.014	97.911	93.649
Sales CAGR (3-Yr)	5%	4%	5%	6%	7%
Net Income CAGR (3-Y)	2%	19%	11%	12%	15%
Basic EPS (IDR)	984	1217	1.266	1.385	1.492
BVPS (IDR)	7.416	8.331	9.199	10.195	11.274
DPS (IDR)	266	328	342	374	403

OWNERSHIP

Shareholders	%
First Pacific Investment Management Ltd.	50,1
Public	49,9
By Geography	%
United States	86,5
United Kingdom	4,1
Luxembourg	2,7
Indonesia	2,3
Others	4,4

Source: Company, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



Disclaimer

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws. This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All right reserved by PT NH Korindo Sekuritas Indonesia