

INDF bukukan kinerja FY25 yang solid, dengan pendapatan tumbuh +6.7% YoY menjadi Rp 123.5 T — setara 102% dari estimasi kami. Kinerja ini terjadi merata di seluruh segmen, dengan momentum tahunan berlanjut hingga 4Q25, di mana pendapatan naik +13% YoY (4% QoQ) menjadi Rp32,5 T. Segmen Agribisnis jadi yang paling menonjol, melonjak +32% YoY seiring kenaikan harga CPO sebesar +10% YoY menjadi Rp14.101/kg (dibandingkan Rp12.807/kg pada FY24). Segmen Distribusi menyusul dengan pertumbuhan stabil +6% YoY, sementara CBP dan Bogasari tumbuh lebih moderat, masing-masing sebesar +3% dan +2% YoY. Gross margin turun 33% (dari 35% pada FY24). Meski demikian, disiplin operasional tetap terjaga: OPEX hanya naik +2% YoY, menjaga OPM tetap stabil di level 20%. Perbaikan pada pendapatan dari entitas asosiasi dan joint venture turun memberi dukungan signifikan pada laba bersih, mendorong NPM anik ke 9% (dari 7% pada FY24) dan menghasilkan pertumbuhan laba bersih sebesar +24% YoY menjadi Rp10,7 T.

### Kinerja Keuangan FY25 & 4Q25

- Kinerja top-lineampaui ekspektasi, kinerja solid merata.** INDF membukukan kinerja FY25 yang solid, dengan pendapatan tumbuh +6,7% YoY menjadi Rp123,5 triliun — mencapai 102% dari estimasi kami. Kinerja di atas ekspektasi ini terjadi secara merata di seluruh segmen, dengan momentum tahunan berlanjut hingga 4Q25, di mana pendapatan meningkat +13% YoY (+4% QoQ) menjadi Rp32,5 triliun.
- Agribisnis jadi penggerak utama.** Segmen Agribisnis menonjol, melonjak +32% YoY didorong oleh kenaikan harga CPO sebesar +10% YoY menjadi Rp14.101/kg (dibandingkan Rp12.807/kg pada FY24). Segmen Distribusi menyusul dengan pertumbuhan stabil +6% YoY, sementara CBP dan Bogasari mencatat pertumbuhan lebih moderat masing-masing sebesar +3% dan +2% YoY.
- Magin tertekan, namun disiplin terjaga.** Gross margin berkontraksi menjadi 33% (dari 35% pada FY24), seiring kenaikan biaya input yang hanya sebagian dapat diteruskan ke konsumen di berbagai segmen — margin EBIT CBP turun ke 21% (dari 22%) dan Agribisnis ke 20% (dari 23%). Meski demikian, disiplin operasional tetap terlihat: OPEX hanya meningkat +2% YoY, sehingga menjaga OPM tetap stabil di level 20%.
- Laba Bersih Tertopang Pemulihan Asosiasi.** Perubahan yang lebih signifikan terjadi di bawah level operasional. Pemulihan pendapatan dari entitas asosiasi dan joint venture — mencatatkan laba Rp27,4 M dibandingkan rugi Rp1,4 T pada FY24 — memberikan dukungan besar terhadap laba bersih, mendorong NPM naik ke 9% (dari 7% pada FY24) dan menghasilkan pertumbuhan laba bersih sebesar +24% YoY menjadi Rp10,7 T.

### Outlook FY26: Agribisnis Tetap Jadi Penggerak Utama

- Agribisnis masih jadi jangkar penopang top-line.** Kami memproyeksikan pendapatan FY26 sebesar Rp130,9 triliun (+5,5% YoY), dengan Agribisnis tetap menjadi pendorong utama pertumbuhan. Sentimen positif CPO diperkirakan berlanjut, seiring harga CPO global yang telah naik sekitar +11–12% YTD ke kisaran MYR 4.400–4.500/MT, didukung oleh implementasi mandat biodiesel B50 di Indonesia dan B12 di Malaysia — yang berpotensi menekan pasokan seaborne. Potensi pengetatan pasokan di Malaysia pada 2H26F juga menjadi katalis tambahan bagi kenaikan harga.
- Pemulihan margin masih bertahap.** Tekanan biaya diperkirakan masih berlanjut hingga FY26, terutama akibat kenaikan harga input CPO. Meskipun penyesuaian ASP oleh manajemen dapat mengimbangi sebagian tekanan tersebut, pass-through secara penuh kemungkinan belum terjadi dalam waktu dekat. Oleh karena itu, kami memperkirakan GPM FY26F relatif stabil di 33,6%, dengan OPM di 20% dan NPM di 12%. Laba bersih diproyeksikan tumbuh +4% YoY menjadi Rp11,1 T.

### Rekomendasi OVERWEIGHT dengan TP pada Rp7.750/saham

- Kami pertahankan rekomendasi OVERWEIGHT untuk INDF dengan TP pada Rp7.750.** Segmen Agribisnis terus menunjukkan kinerja di atas ekspektasi, memberikan kontribusi pendapatan yang signifikan dan mampu mengimbangi perlambatan di CBP dan Bogasari. Dengan valuasi saham yang saat ini diperdagangkan pada 5,7x P/E, kami melihat level saat ini sebagai titik masuk yang menarik bagi investor yang mencari eksposur defensif di sektor consumer staples Indonesia.
- Risiko :** (1) daya beli konsumen yang lebih lemah dari ekspektasi; (2) kenaikan biaya input yang lebih tinggi dari perkiraan, terutama bahan baku utama; (3) persaingan yang semakin ketat dari produk substitusi maupun merek kompetitor; dan (4) depresiasi nilai tukar Rupiah.

### 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 | 27<sup>th</sup> 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 <sup>th</sup> April 2026 |
| 52 wk range (Hi/Lo)    | 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



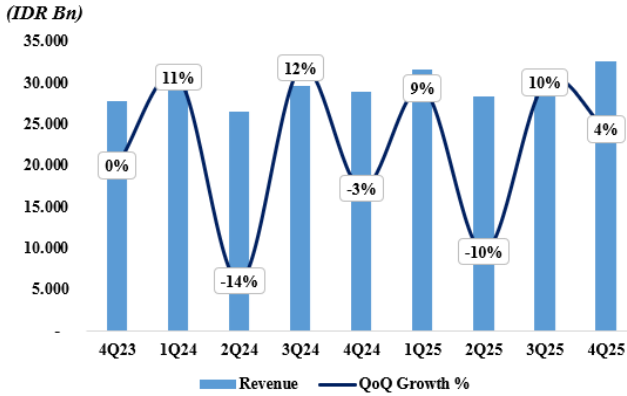
|         | YTD    | 3M     | 6M    | 12M    |
|---------|--------|--------|-------|--------|
| Abs.Ret | +1.1%  | +0.7%  | -6.8% | -8.4%  |
| Rel.Ret | +19.5% | +20.7% | +4.2% | -14.6% |

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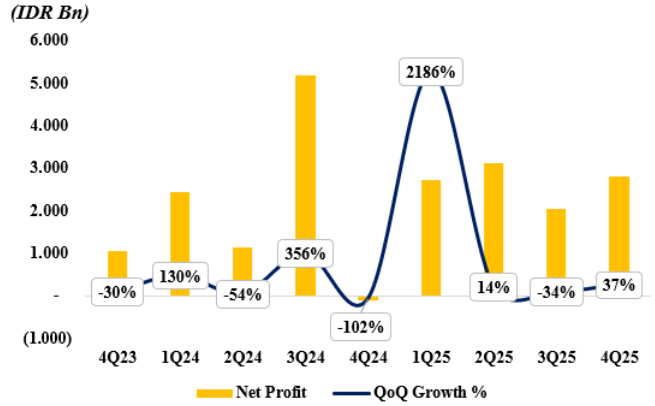
**Performance Highlight for INDF**

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



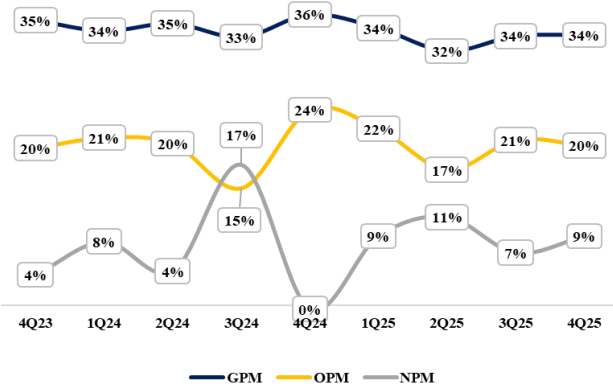
Source : Company, NHKSI Research

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



Source : Company, NHKSI Research

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



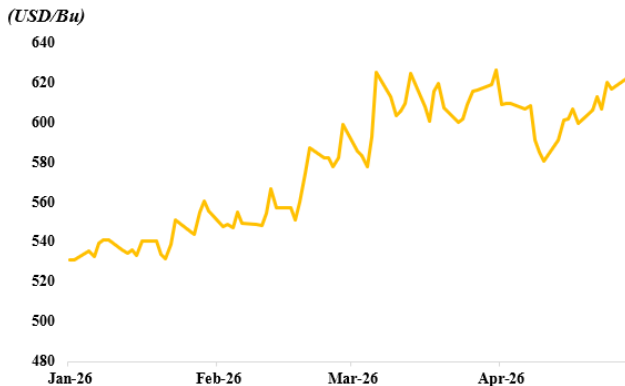
Source : Company, NHKSI Research

**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 &amp; 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)      |
| <b>Gross Profit</b> | <b>40.137</b> | <b>41.192</b> | <b>43.767</b> | <b>46.648</b> | <b>49.565</b> |
| Gross Margin        | 34,7%         | 33,4%         | 33,6%         | 33,9%         | 34,0%         |
| Operating Expenses  | (17.048)      | (16.623)      | (17.383)      | (18.296)      | (19.312)      |
| <b>EBIT</b>         | <b>23.088</b> | <b>24.569</b> | <b>26.385</b> | <b>28.352</b> | <b>30.253</b> |
| EBIT Margin         | 19,9%         | 19,9%         | 20,3%         | 20,6%         | 20,7%         |
| Depreciation        | 3.352         | 3.757         | 4.118         | 4.343         | 4.733         |
| <b>EBITDA</b>       | <b>26.440</b> | <b>28.326</b> | <b>30.503</b> | <b>32.695</b> | <b>34.986</b> |
| EBITDA Margin       | 22,8%         | 22,9%         | 23,4%         | 23,7%         | 24,0%         |
| Finance Expenses    | (6.192)       | (5.974)       | (6.083)       | (6.028)       | (6.056)       |
| <b>EBT</b>          | <b>17.040</b> | <b>20.038</b> | <b>21.671</b> | <b>23.707</b> | <b>25.543</b> |
| Income Tax          | (3.962)       | (4.481)       | (4.847)       | (5.302)       | (5.713)       |
| <b>Net Profit</b>   | <b>8.642</b>  | <b>10.685</b> | <b>11.118</b> | <b>12.162</b> | <b>13.104</b> |
| 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         |
| <b>Total Current Assets</b>      | <b>79.765</b>  | <b>90.391</b>  | <b>99.107</b>  | <b>108.340</b> | <b>119.175</b> |
| 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         |
| <b>Total Non Current Asset</b>   | <b>121.948</b> | <b>127.591</b> | <b>128.671</b> | <b>130.967</b> | <b>133.077</b> |
| <b>Total Assets</b>              | <b>201.713</b> | <b>217.982</b> | <b>227.778</b> | <b>239.307</b> | <b>252.251</b> |
| Payables                         | 7.412          | 8.024          | 8.027          | 8.258          | 8.743          |
| ST Bank Loan                     | 21.573         | 25.324         | 26.590         | 27.920         | 29.195         |
| <b>Total Current Liabilities</b> | <b>37.094</b>  | <b>42.400</b>  | <b>43.760</b>  | <b>45.019</b>  | <b>46.787</b>  |
| 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          |
| <b>Total Non Current Liab</b>    | <b>55.628</b>  | <b>55.347</b>  | <b>56.276</b>  | <b>56.190</b>  | <b>56.206</b>  |
| <b>Total Liabilities</b>         | <b>92.722</b>  | <b>97.747</b>  | <b>100.036</b> | <b>101.209</b> | <b>102.992</b> |
| 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         |
| <b>Shareholders' Equity</b>      | <b>65.114</b>  | <b>73.147</b>  | <b>80.773</b>  | <b>89.516</b>  | <b>98.993</b>  |

## 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)      |
| <b>Net Changes in Cash</b> | <b>10.134</b> | <b>8.761</b> | <b>4.746</b> | <b>4.617</b> | <b>5.617</b> |

## PROFITABILITY &amp; 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 &amp; NHKSI Research

Please consider the rating criteria &amp; 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%



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