

Resilient core, softer margins; inline

21 May 2026



INDF IJ	BUY
Sector	Consumer
Price at 21 May 2026 (IDR)	6,750
Price target (IDR)	9,150
Upside/Downside (%)	35.6

Stock Information

PT Indofood Sukses Makmur Tbk is a total food solutions company. Operating in all stages of food manufacturing to consumer products in the market. Its consumer branded products business segment produces a range of consumer products such as: noodles, dairy, snack foods, food seasonings, nutrition and special foods as well as and beverages. Bogasari business produced wheat flour, while the company also has agribusiness division and distribution businesses.

Market cap (IDR bn)	61,024
Shares outstanding (mn)	8,780
52-week range (IDR)	5,900-8,825
3M average daily vol. ('000)	21,141
3M average daily val. (IDR mn)	137,306

Shareholders (%)

First Pacific Company Limited	50.1
Public	49.9

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	4.9	(0.7)	(8.6)

Analyst

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INDF delivered resilient 1Q26 results, meeting our '26F and market expectations at a run-rate of 26.1%/25.4%, with a revenue growth of +7.4% YoY. Earnings grew +8.6% YoY to IDR 2.95 tn, heavily rescued by significantly lower (-56.2% YoY) forex losses. Noodles led the charge, with revenue up by +7.6% YoY, contributing 58.0% to INDF's total sales, an increase of 47bps YoY vs 57.5% in 1Q25. Bogasari saw healthy growth of +7.4% YoY and recorded the highest margin expansion to 9.2% (+127bps). On the flip of coin, the company saw rising input costs (+10.0% YoY) and operating expenses (+16.8% YoY) dragging EBIT down by -5.7% YoY to IDR6.53 tn. Additionally, Agribusiness segment growth moderated due to lower ASP of CPO (dropping from IDR 14,412/kg to IDR 14,202/kg). Maintain BUY with SOTP-based TP of IDR 9,150 (7.1x '26F P/E), while currently attractively trading at 5.2x '26F P/E, or below its -1SD of 5.8x '26F.

Resilience top line, FX wins offset EBIT softness; inline

INDF's successfully navigating the continuing uncertainty, recorded a top line growth of +7.4% YoY, driven by healthy net revenue from all segment. At the bottom-line level, a meaningful softer net loss on foreign exchange difference from financing activities from IDR1.46 tn to IDR640.74 bn has pointedly become the earnings saver which remain grew positive (+8.6% YoY) from IDR2.72 tn to IDR2.95 tn in 1Q26, came in line with our and consensus expectation at a run-rate of 26.1% and 25.4%, respectively. Drawbacks came at EBIT level which drop by -5.7% YoY to IDR6.52 tn. due to pressure from cost input and S&GA expenses.

Group's NPM +10bps YoY on net financing drop

INDF saw its consolidated net profit NP margin expanded, primarily driven by a sharp drop in net financing (-39.7% YoY). On divisional margin front, Bogasari and distribution recorded a better margin to 9.2% and 13.8%, respectively. On the flip of coin, consolidated GP and EBIT margin was softer to 32.9% and 19.3% on the back of higher cost input (+10.0% YoY) and rising operating expenses by +16.8% YoY. Meanwhile, segmentation basis wise, CBP and Agribusiness saw milder GP margin to 20.6% and 16.3%.

CBP Leads, Bogasari broaden growth base and contribution

CBP segment remains the group's main growth engine, grew by 7.6% YoY to IDR21.49 tn, accounted around 58% of the total revenue, an increased by +47bps YoY from 57.5% in 1Q25. This division enjoying a healthy growth across its revenue broads, with highest growth saw in its noodles segment. In terms of divisional contribution, Bogasari saw a higher contribution by +15bps to 23.0% YoY, with healthy net revenue by 7.4% YoY to IDR8.54 tn. Distribution business also significantly supports the overall net revenue, grew by +5.3% YoY to IDR21.11 tn (contribution: 5.7% to total sales).

Softer Agribusiness performance with tight sales a& EBIT

The Agribusiness segment continue play its significant role to the total net revenue amid the softer actual ASP of CPO. The division contribution still considerably resilience at 13.3%. However, the segment noted significant drop at EBIT level, bringing EBIT contribution declined by -2.1% YoY to 12.2% of total Group's EBIT, with EBIT margin saw lower figure of 16.3% in 1Q26 (-4.5% YoY).

Maintain BUY

Maintain BUY with SOTP-based TP of IDR 9,150 (7.1x '26F P/E), while currently attractively trading at 5.2x '26F P/E, or below its -1SD of 5.8x '26F. Potential upside catalyst: a) higher-than-expected CBP's revenue on stronger volume and ASP adjustment, b) Steady healthy growth in Bogasari and distribution division, c) stronger agribusiness earnings supported by higher ASP and increasing volume across palm products, edible oils and fats. Risks to our call: a) lower-than-expected purchasing power, volume, asp growth and EBIT achievement, b) higher than expected input costs, e) continuing weakening Bogasari segment EBIT and f) wheat price declined further.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	115,787	123,493	126,635	133,522	141,024
Operating profit	23,088	24,569	23,727	25,408	26,939
Net profit	8,642	10,685	11,349	12,451	13,852
EPS (IDR)	984	1,217	1,292	1,418	1,578
EPS growth (%)	6.1	23.6	6.2	9.7	11.3
ROE (%)	7.9	8.9	8.9	9.0	9.3
ROA (%)	4.3	4.9	5.0	5.2	5.5
PER (x)	6.7	5.4	5.8	6.3	6.5
PBV (x)	0.5	0.5	0.5	0.6	0.6
EV/EBITDA (x)	3.4	3.0	3.4	3.7	3.6
Div Yield (%)	4.1	3.7	3.9	4.3	4.8

Source: Company, KBVS Research

Exhibit 2: INDF 1Q26 result – selected financial and key performance metrics

Profit and Loss (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)	KBVS '26F	% to KBVS	Cons. '26F	% to Cons.
Net revenue	31,555	33,891	7.4	31,555	33,891	7.4	32,512	4.2				
COGS	(20,670)	(22,735)	10.0	(20,670)	(22,735)	10.0	(21,581)	5.3				
Gross Profit	10,885	11,156	2.5	10,885	11,156	2.5	10,931	2.1				
Opex	(3,962)	(4,627)	16.8	(3,962)	(4,627)	16.8	(4,460)	3.7				
EBIT	6,923	6,529	(5.7)	6,923	6,529	(5.7)	6,471	0.9				
EBITDA	7,903	7,552	(4.4)	7,903	7,552	(4.4)	7,528	0.3				
Net finance income (expenses)	(1,940)	(1,170)	(39.7)	(1,940)	(1,170)	(39.7)	(1,084)	8.0				
Pre-tax income	4,893	5,270	7.7	4,893	5,270	7.7	5,339	(1.3)				
Tax	(979)	(1,053)	7.5	(979)	(1,053)	7.5	(1,151)	(8.5)				
Income for the period	3,914	4,217	7.8	3,914	4,217	7.8	4,188	0.7				
Net Income	2,724	2,958	8.6	2,724	2,958	8.6	2,803	5.5	11,349	26.1	11,660	25.4

Margins (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Gross Profit	34.5	32.9	(1.6)	34.5	32.9	(1.6)	33.6	(0.7)
EBIT	21.9	19.3	(2.7)	21.9	19.3	(2.7)	19.9	(0.6)
EBITDA	25.0	22.3	(2.8)	25.0	22.3	(2.8)	23.2	(0.9)
Net Profit	8.6	8.7	0.1	8.6	8.7	0.1	8.6	0.1

Segmentation sales (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Consumer Branded Products	19,970	21,494	7.6	19,970	21,494	7.6	19,337	11.2
Bogasari	7,952	8,543	7.4	7,952	8,543	7.4	8,275	3.2
Agribusiness	4,795	4,919	2.6	4,795	4,919	2.6	6,148	(20.0)
Distribution	2,008	2,114	5.3	2,008	2,114	5.3	1,849	14.3
Total	31,555	33,891	7.4	31,555	33,891	7.4	32,512	4.2

Sales contribution (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Consumer Branded Products	57.5	58.0	0.5	57.5	58.0	0.5	54.3	3.7
Bogasari	22.9	23.0	0.1	22.9	23.0	0.1	23.2	(0.2)
Agribusiness	13.8	13.3	(0.5)	13.8	13.3	(0.5)	17.3	(4.0)
Distribution	5.8	5.7	(0.1)	5.8	5.7	(0.1)	5.2	0.5
Total sales	100	100	0.0	100	100	0.0	100	0.0

Segmentation EBIT (IDRbn)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Consumer Branded Products	4,379	4,436	1.3	4,379	4,436	1.3	3,925	13.0
Bogasari	629	785	24.7	629	785	24.7	814	(3.6)
Agribusiness	995	800	(19.6)	995	800	(19.6)	1,423	(43.8)
Distribution	250	292	17.2	250	292	17.2	168	73.7
Total	6,923	6,529	(5.7)	6,923	6,529	(5.7)	6,471	0.9

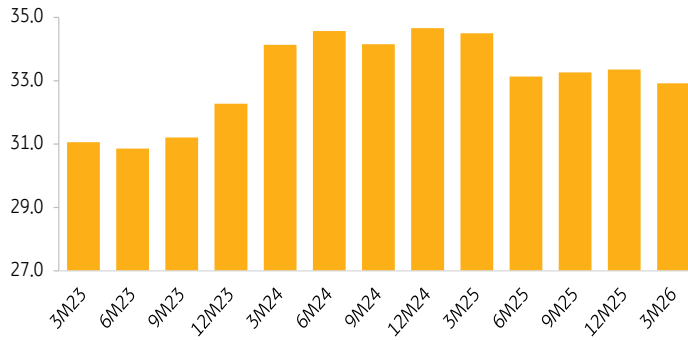
EBIT contribution (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Consumer Branded Products	63.3	67.9	4.7	63.3	67.9	4.7	60.6	7.3
Bogasari	9.1	12.0	2.9	9.1	12.0	2.9	12.6	(0.6)
Agribusiness	14.4	12.2	(2.1)	14.4	12.2	(2.1)	22.0	(9.7)
Distribution	3.6	4.5	0.9	3.6	4.5	0.9	2.6	1.9
Elimination	0.1	(0.0)	(0.1)	0.1	(0.0)	(0.1)	(0.1)	0.1
Unallocated Income (Expenses)	9.6	3.3	(6.3)	9.6	3.3	(6.3)	2.3	1.0
Total	100	100	0	100	100	0	100	0

Segmentation EBIT margin (%)	3M25	3M26	YoY (%)	1Q25	1Q26	YoY (%)	4Q25	QoQ (%)
Consumer Branded Products	21.9	20.6	(1.3)	21.9	20.6	(1.3)	20.3	0.3
Bogasari	7.9	9.2	1.27	7.9	9.2	1.3	9.8	(0.7)
Agribusiness	20.7	16.3	(4.5)	20.7	16.3	(4.5)	23.1	(6.9)
Distribution	12.4	13.8	1.41	12.4	13.8	1.4	9.1	4.7
Total	21.9	19.3	(2.7)	21.9	19.3	(2.7)	19.9	(0.6)

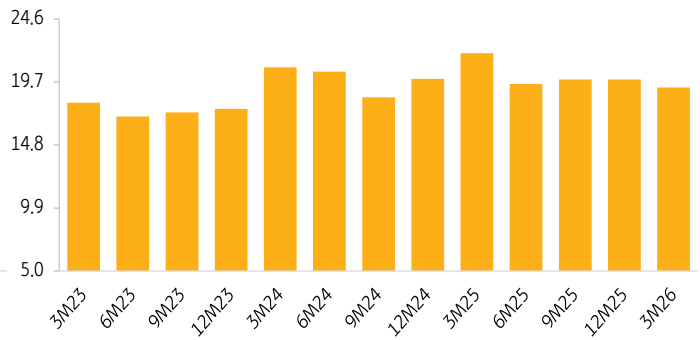
Source: Company, KBVS Research

Exhibit 3: Expecting higher GPM on softer cost input (%)...



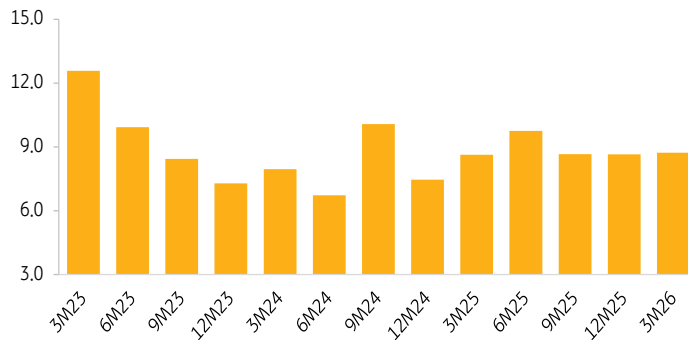
Source: Company, KBVS Research

Exhibit 4: ..which resulting to a better EBIT margin (%)



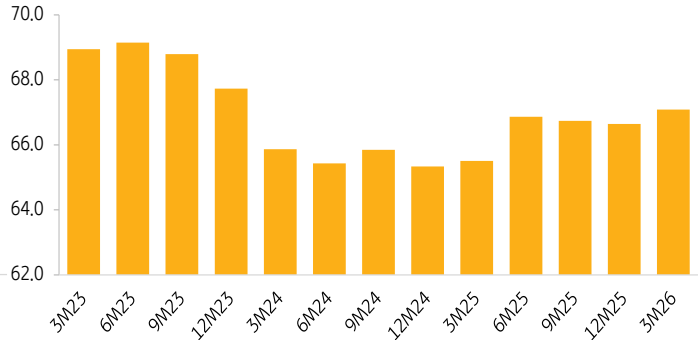
Source: Company, KBVS Research

Exhibit 5: Expect NPM driven more by operating activities (%)



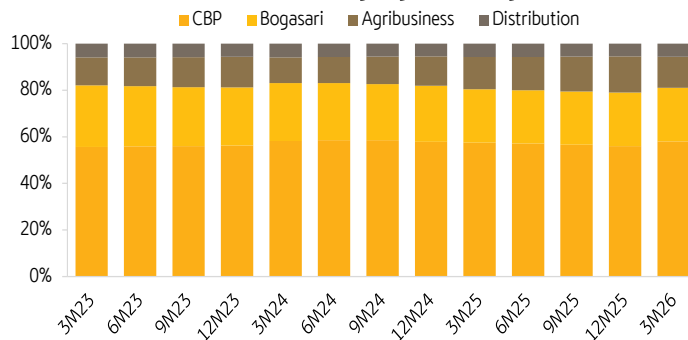
Source: Company, KBVS Research

Exhibit 6: Expect cost input to softening in the upcoming quarters (%)



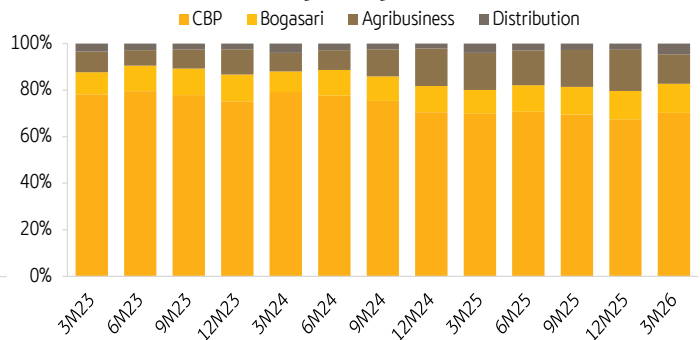
Source: Company, KBVS Research

Exhibit 7: Expect better CBP with steady bogasari and agribusiness (%)



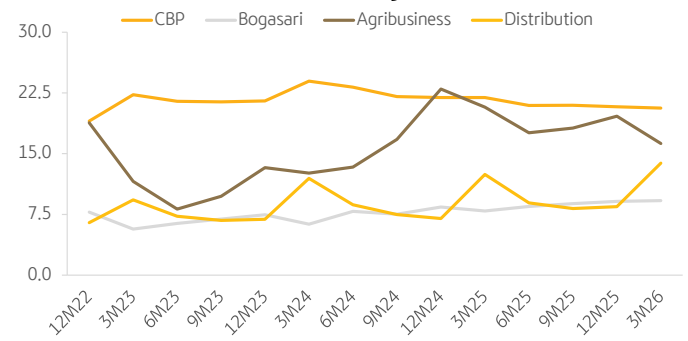
Source: Company, KBVS Research

Exhibit 8: Better CBP with steady solid agribusiness to help consolidated EBIT (%)



Source: Company, KBVS Research

Exhibit 9: CBP still record more stable margin (%)



Source: Company, KBVS Research

Exhibit 10: Attractively trading at 5.2x, or below its -1SD of 5.8x '26F P/E



Source: Company, KBVS Research

FINANCIAL TABLES

Exhibit 11: Profit & Loss

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
<b>Revenues</b>	<b>115,787</b>	<b>123,493</b>	<b>126,635</b>	<b>133,522</b>	<b>141,024</b>
Cost of revenues	(75,650)	(82,301)	(83,831)	(88,458)	(93,068)
<b>Gross profit</b>	<b>40,137</b>	<b>41,192</b>	<b>42,804</b>	<b>45,064</b>	<b>47,957</b>
Operating expenses	(17,048)	(16,623)	(19,077)	(19,657)	(21,017)
<b>Operating income</b>	<b>23,088</b>	<b>24,569</b>	<b>23,727</b>	<b>25,408</b>	<b>26,939</b>
<b>EBITDA</b>	<b>27,665</b>	<b>29,824</b>	<b>27,759</b>	<b>29,564</b>	<b>32,294</b>
Net financing	(4,418)	(4,311)	(4,366)	(4,479)	(4,533)
Other income/(expenses)	(1,630)	(221)	(491)	50	50
<b>Pretax profit</b>	<b>17,040</b>	<b>20,038</b>	<b>18,869</b>	<b>20,978</b>	<b>22,456</b>
Tax expenses	(3,962)	(4,481)	(3,937)	(4,377)	(4,349)
<b>Net profit</b>	<b>8,642</b>	<b>10,685</b>	<b>11,349</b>	<b>12,451</b>	<b>13,852</b>

Source: Company, KBVS Research

Exhibit 12: Balance Sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash	38,710	47,471	48,981	50,870	52,539
Deposits & ST inv.	9,515	9,837	7,676	10,007	10,092
Receivables	10,017	11,439	9,339	10,394	11,591
Inventories	17,954	18,692	16,766	17,692	21,056
Other current assets	3,569	2,952	3,188	3,341	3,520
<b>Total current assets</b>	<b>79,765</b>	<b>90,391</b>	<b>85,950</b>	<b>92,304</b>	<b>98,797</b>
Fixed assets – net	47,814	49,794	55,254	60,850	66,586
Goodwill	56,352	56,352	56,352	56,352	56,352
Intangible Asset	1,313	1,180	1,094	1,018	963
Other non-current assets	16,469	20,265	27,262	28,770	29,745
<b>Total non-current assets</b>	<b>121,948</b>	<b>127,591</b>	<b>139,961</b>	<b>146,990</b>	<b>153,646</b>
<b>Total assets</b>	<b>201,713</b>	<b>217,982</b>	<b>225,911</b>	<b>239,294</b>	<b>252,443</b>
Bank borrowings	20,951	21,303	24,498	25,723	25,852
Payables	7,412	8,025	8,458	8,928	9,329
Accrued expenses	4,315	5,057	5,065	5,341	5,641
S-T employee benefit	1,820	1,777	1,077	1,068	1,075
Current matt. long term loan	622	4,021	1,227	1,218	1,237
Other current liabilities	1,974	2,217	2,273	2,397	2,531
<b>Total current liabilities</b>	<b>37,094</b>	<b>42,400</b>	<b>42,598</b>	<b>44,675</b>	<b>45,665</b>
Long-term debt	5,016	3,299	3,266	3,233	3,201
Bonds	44,211	45,936	46,396	47,231	47,712
Deferred tax liabilities	997	963	1,080	1,126	1,195
LT employee benefits – non curr	4,724	4,743	4,515	4,325	4,173
Other non liabilities	680	406	128	131	137
<b>Total non-current liabilities</b>	<b>55,628</b>	<b>55,347</b>	<b>55,385</b>	<b>56,046</b>	<b>56,418</b>
<b>Shareholder's equity</b>	<b>108,991</b>	<b>120,235</b>	<b>127,928</b>	<b>138,572</b>	<b>150,360</b>
<b>Total liabilities and equity</b>	<b>201,713</b>	<b>217,982</b>	<b>225,911</b>	<b>239,294</b>	<b>252,443</b>

Source: Company, KBVS Research

**Exhibit 13: Cash Flow**

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
EBIT	23,088	24,569	23,727	25,408	26,939
Depreciation & amortization	4,577	5,255	4,032	4,157	5,355
Changes in working capital	(1,863)	3,343	6,040	(2,349)	(3,785)
<b>CF from operating activities</b>	<b>25,802</b>	<b>33,167</b>	<b>33,799</b>	<b>27,216</b>	<b>28,508</b>
Decr. (incr.) in fixed assets	(5,095)	(7,235)	(9,492)	(9,753)	(11,091)
Decr. (incr.) in non-current assets	3,014	(1,966)	(6,645)	(762)	(813)
Other investing activities	(956)	(1,739)	(266)	(671)	(107)
<b>CF from investing activities</b>	<b>(3,038)</b>	<b>(10,939)</b>	<b>(16,403)</b>	<b>(11,186)</b>	<b>(12,010)</b>
Net change in gross debt	3,043	9	426	802	449
Dividends paid	(2,257)	(2,394)	(2,137)	(2,270)	(2,490)
Other financing activities	(13,416)	(10,932)	(14,289)	(12,664)	(12,768)
<b>CF from financing activities</b>	<b>(12,630)</b>	<b>(13,317)</b>	<b>(15,999)</b>	<b>(14,131)</b>	<b>(14,809)</b>
<b>Net Changes in Cash</b>	<b>10,134</b>	<b>8,911</b>	<b>1,398</b>	<b>1,899</b>	<b>1,689</b>
Cash at beginning of period	28,576	38,560	47,583	48,971	50,850
<b>Cash at end of period</b>	<b>38,710</b>	<b>47,471</b>	<b>48,981</b>	<b>50,870</b>	<b>52,539</b>

Source: Company, KBVS Research

**Exhibit 14: Key performance metrics**

Year End Dec (%)	2024A	2025A	2026F	2027F	2028F
Gross profit margin	34.7	33.4	33.8	33.8	34.0
Operating profit margin	19.9	19.9	18.7	19.0	19.1
Net profit margin	23.9	24.2	21.9	22.1	22.9
ROE	7.5	8.7	9.0	9.3	9.8
ROA	7.9	8.9	8.9	9.0	9.2
DER	4.3	4.9	5.0	5.2	5.5
Net gearing (x)	65.0	62.0	58.9	55.9	51.9
Interest coverage ratio (x)	29.4	22.5	20.6	19.1	16.9
PER (x)	3.7	4.1	3.6	3.6	3.8
PBV (x)	6.7	5.4	5.8	6.3	6.5
EV/EBITDA (x)	0.5	0.5	0.5	0.6	0.6
Dividend Yield	4.1	3.7	3.9	4.3	4.8

Source: Company, KBVS Research

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