

## FOOD &amp; BEVERAGE SECTOR

**PT FORE KOPI INDONESIA Tbk**
**IPO Information**

Offer Price	IDR 160-202
Number of Offer Shares	1,880,000,000 shares

**Indicative Timetable**

Bookbuilding Period	19 – 21 Mar 2025
OJK Effective Statement	25 Mar 2025
Offering Period	26 Mar – 9 Apr 2025
Allotment Date	9 Apr 2025
Listing Date	11 Apr 2025

**Use of IPO Proceeds**

<b>76%</b>	as capital expenses to open around 140 new outlets.
<b>18%</b>	as capital deposits to PT Cipta Favorit Indonesia (CFI) to open around 30 new outlets.
<b>6%</b>	for working capital, including purchase of raw materials, rental fees for outlets, and utility costs.

**Shareholders Composition**

	Pre IPO	Post IPO*
Number of shares	7,038,359,270	8,918,359,270
Nominal Value	IDR 70	IDR 70
Fore Holdings Pte. Ltd. (FHPL)	99.997%	78.918%
PT Otten Coffee Indonesia (OCI)	0.003%	0.002%
Public	--	21,080%

**Board of Commissioners & Directors**

President Commissioner	Willson Cuaca
Vice President Commissioner	Roderick Purwana
Commissioner	Melisa Irene
Commissioner	Daniel Octavianus M.
Independent Commissioner	Sugiyanto Wibawa
Independent Commissioner	David Fernando Audy
President Director	Vico Lomar
Director	Tjhong Pie Chen
Director	Rizky Ardian
Director	Mohammad Fahmi Rachmattulah

**Dividend Policy**

Up to 40% of net profit will be allocated for dividends.

**Underwriters**

PT Mandiri Sekuritas, PT Henan Putihrai Sekuritas

**Comparison Table**

Ticker	Assets	DER	PER	PBV	GPM	NPM
<i>Café &amp; Restaurant Sector</i>						
MAPB	3.03 T	0.88x	24.55x	1.6x	69.58%	3.26%
TGUK	195.58 B	0.24x	7.00x	1.27x	49.66%	28.79%
DUCK	1.34 T	0.46x	8.38x	0.25x	81.88%	11.45%
LUCY	159.09 B	0.62x	10.67x	1.5x	66.94%	17.72%
ENAK	1.03 T	2.61x	54.17x	4.96x	64.05%	1.69%
PZZA	2.16 T	1.21x	2.49x	0.33x	68.65%	4.74%
PTSP	328.99 B	1.09x	7.11x	1.02x	60.97%	3.12%
FAST	3.83 T	19.48x	1.02x	4.11x	58.01%	15.51%
<b>Average</b>	<b>1.03T</b>	<b>3.32x</b>	<b>14.42x</b>	<b>1.88x</b>	<b>64.97%</b>	<b>10.79%</b>
FORE**	998.66 B	0.62x	31.91x	2.92x	61.39%	5.82%

\*\* Post IPO @ 202 scenarios

**Financial Highlight**

Balance Sheet (in IDR bn)	2021A	2022A	2023A	9m24
Total Assets	161.07	177.98	339.44	604.78
Total Liabilities	407.27	483.79	261.96	381.47
Total Equity	-246.21	-305.80	77.48	223.31
Income Statement (in IDR bn)	2021A	2022A	2023A	9m24
Total Revenue	107.37	286.71	482.07	727.37
Cost of Sales	46.29	118.13	179.89	280.82
Gross Profit	61.07	168.59	302.18	446.55
Operating Expenses	94.39	194.31	302.11	398.43
Operating Profit	-33.32	-25.72	0.07	48.13
Non-Operating Expenses	0.83	33.99	2.43	11.47
Pre-tax Profit (Loss)	-34.16	-59.71	-2.36	36.65
Tax Expenses (Income)	(0.35)	0.22	0.01	(1.59)
Extraordinary Post	--	--	3.52	4.11
Net Profit	-33.81	-59.93	1.15	42.35
Key Ratios	2021A	2022A	2023A	9m24
GPM (%)	56.88%	58.80%	62.68%	61.39%
OPM (%)	-31.03%	-8.97%	0.01%	6.62%
NPM (%)	-31.49%	-20.90%	0.24%	5.82%
ROA (%)	-20.99%	-33.67%	0.34%	7.00%
ROE (%)	13.73%	19.60%	1.49%	18.96%
Total Liabilities/Total Equity	-1.65x	-1.58x	3.38x	1.71x
Total Liabilities/Total Assets	2.5x	2.72x	0.77x	0.63x

**IPO Scenario**

	Pre IPO		Post IPO *2024E	
	2023A	*2024E	@IDR 160	@IDR 202
Number of shares	7.04 Bn	7.04 Bn	8.92 Bn	8.92 Bn
Nominal Value (IDR)	70	70	70	70
Total Assets (IDR Bn)	339.44	618.90	919.70	998.66
Total Equity (IDR Bn)	77.48	237.43	538.23	617.19
EPS (IDR)	0.16	8.02	6.33	6.33
BVS (IDR)	11.01	33.73	60.35	69.20
PER (x)	--	--	25.27x	31.91x
PBV (x)	--	--	2.65x	2.92x

\* Based on annualized data

**Company Description**

PT Fore Kopi Indonesia Tbk is a food and beverage company under the "Fore" brand, specializing in premium roasted coffee. It operates through online channels like its mobile app and third-party platforms, as well as independent physical outlets. With a focus on quality and customer experience, Fore Coffee has expanded internationally, opening its first outlet in Bugis Junction, Singapore, in 2023.

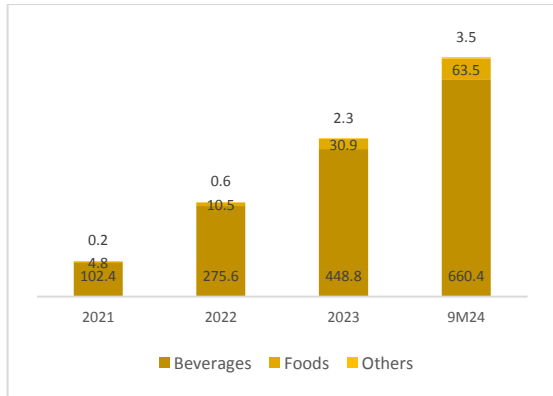
Fore Coffee sources high-quality Arabica beans from regions like Gayo, Toraja, and West Java. One of its popular offerings is the Butterscotch Sea Salt Latte, a latte blending butterscotch with sea salt foam. The company also provides non-coffee beverages such as tea and chocolate, also food items like sandwiches alongside some merchandise items. The company plans to diversify into the donut and bakery sectors through its subsidiaries.

Currently, the company's business is classified into 3 operating segments, consisting of:

1. Beverage Segment – Includes Fore Signature menu, Fore Classic Coffee, and non-coffee beverages.
2. Food Segment – Covers Fore Deli products such as bread and cakes.
3. Other Segment – Includes merchandise such as drink bottles, bags, and collaboration products.

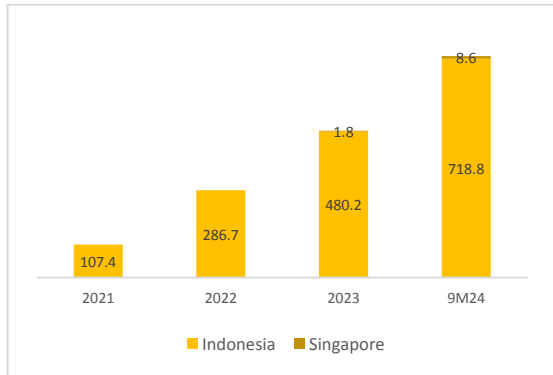
Net Sales by Segment

(in IDR bn)	2021	2022	2023	9M24
Beverages	102,4	275,6	448,8	660,4
Contribution (%)	95,4%	96,1%	93,1%	90,8%
Foods	4,8	10,5	30,9	63,5
Contribution (%)	4,5%	3,7%	6,4%	8,7%
Others	0,2	0,6	2,3	3,5
Contribution (%)	0,1%	0,2%	0,5%	0,5%
<b>Total</b>	<b>107,4</b>	<b>286,7</b>	<b>482,1</b>	<b>727,4</b>

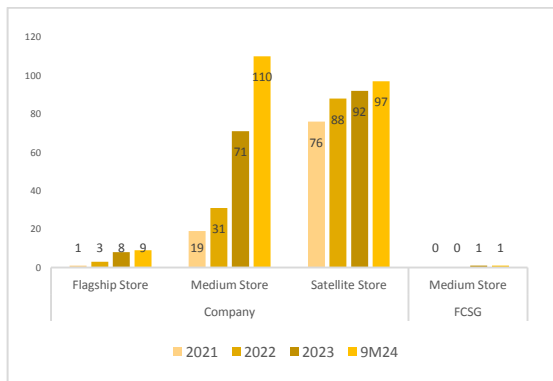


Net Sales by Geographical Market

(in IDR bn)	2021	2022	2023	9M24
Indonesia	107,4	286,7	480,2	718,8
Singapore	0,0	0,0	1,8	8,6
<b>Total</b>	<b>107,4</b>	<b>286,7</b>	<b>482,1</b>	<b>727,4</b>



Number of Outlets

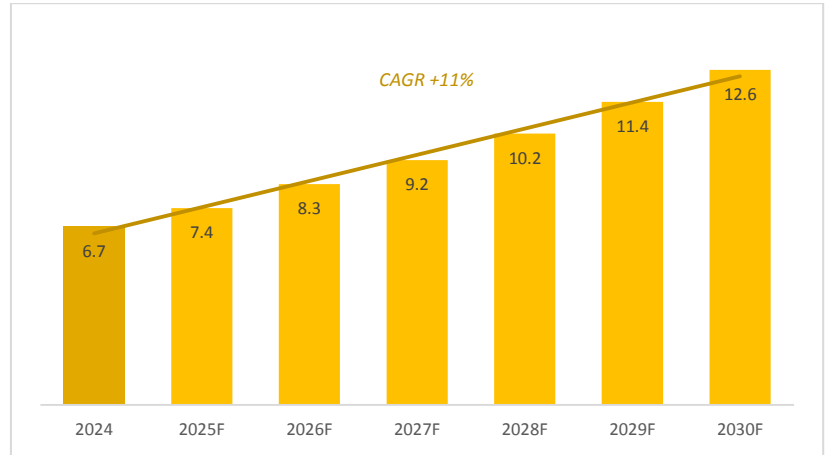


Industry & Market View

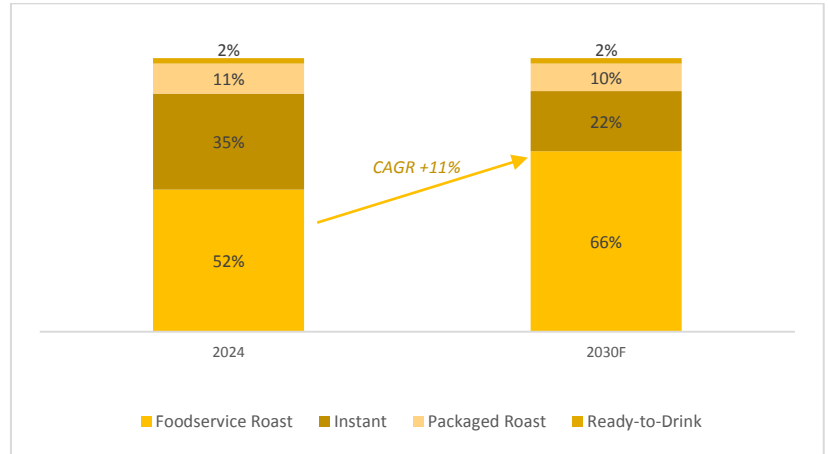
Size of Coffee Industry Market in Indonesia 2024 – 2030F, in USD million

2024	2025F	2026F	2027F	2028F	2029F	2030F
6,7	7,4	8,3	9,2	10,2	11,4	12,6

\*source: company prospectus

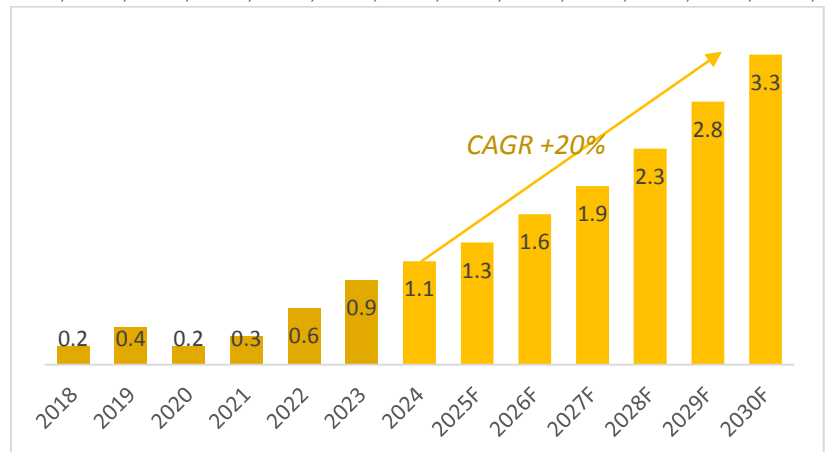


Size of Coffee Industry Market Based on Product Type in Indonesia



Market Size of Chained Coffee Industry in Indonesia, in USD million

2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
0,2	0,4	0,2	0,3	0,6	0,9	1,1	1,3	1,6	1,9	2,3	2,8	3,3



**FORE Classic Coffee**



**List of Finished Projects**

Fore Coffee has undergone a strategic transformation and operational efficiency improvement by closing unprofitable outlets to enhance profitability. The company has also upgraded its product quality standards and adjusted product pricing to reflect these improvements while maintaining profit margins. Additionally, in 2021, Fore Coffee launched its first Flagship Store in Kaliurang, marking an innovation in outlet concept development.

**List of Ongoing Projects**

The company is currently expanding its network with plans to open 140 new outlets across Indonesia, including Jabodetabek, Java, Sumatra, Kalimantan, Sulawesi, and Bali between 2025 and 2026. The planned outlets will consist of 10% Flagship Stores, 80% Medium Stores, and 10% Satellite Stores, though these outlets are still in the licensing process. Simultaneously, Fore Coffee is developing the Fore Bakery Initiative (FBI) to expand its bakery and pastry offerings, enhancing product quality control and cost efficiency. Additionally, the Chained Food Initiative (CFI) is in progress, focusing on entering the premium yet affordable donut market with high-quality and innovative flavors.

**List of Potential Projects**

Looking ahead, Fore Coffee aims for international expansion, with subsidiaries already established in Singapore and plans to expand into tier-2 and tier-3 cities in Indonesia. The company also seeks to diversify its product offerings by introducing new market-driven beverages, such as Pandan Latte and Butterscotch Sea Salt Latte, and expanding into non-coffee drinks and light snacks. Furthermore, digital expansion is a priority, with strategies to strengthen online sales and collaborations with e-commerce and food delivery platforms, increasing market reach and accessibility.

**Investment Highlights**

The company aims to raise up to IDR 379.8 billion through this IPO by offering 1.88 billion shares, representing 21.08% of its total issued and fully paid capital, with an offering price range between IDR 160 and IDR 202 per share. Around 76% of the IPO proceeds will be allocated for expanding Fore Coffee's outlet network across Indonesia, with plans to open around 140 new outlets over the next two years. An additional 18% will be used to launch new donut outlets through a subsidiary, and the remaining 6% allocated for working capital.

Fore Coffee differentiates itself by targeting the premium affordable segment, offering high-quality coffee at competitive prices to appeal to younger generations who seek a refined coffee experience at an accessible price point. At an offering price range of IDR 160-202 per share, FORE's valuation translates to a 2024 price-to-earnings (PE) ratio of 25.27x-31.91x and a post-IPO price-to-book value (PBV) of 2.65x-2.95x. FORE operates in a competitive market alongside industry peers, with very strong revenue growth. The company still has room for growth, supported by its ongoing outlet expansion and strategic pricing model, which ensures affordability while maintaining profitability.

**FORE Signature**



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