

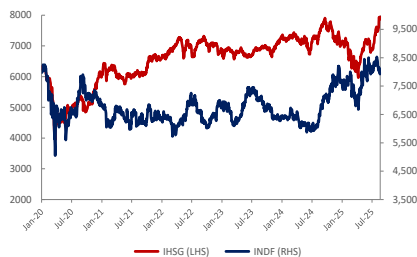


Buy

Price (August 20 th , 25)	7975
Target Price	9650
Potential Upside	21.00%
Market Cap	70.02 T
Number of Share	8.78 B
52w Lo/Hi	6150 / 8825

Source : IDX | Phintraco Sekuritas Research
| as of Aug 20th, 2025

IHSG vs INDF



Source : IDX

Shareholder	%
First Pacific Investment Management Ltd	50.07
Anthoni Salim	0.02
Public	49.91

Source : Company | as of fin. statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	1125.99	1266.99	-11.13%
2026F	1231.16	1418.14	-13.18%

Source : *Bloomberg | as of Aug 21st, 2025

Research Analyst

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PT Indofood Sukses Makmur Tbk (INDF.JK / INDF.IJ)

Shariah-compliant stocks, LQ45, IDX80, KOMPAS100

Agribusiness Segment Potentially Drives Revenue in FY25

INDF booked revenue growth of 4.4% YoY to IDR59.84 trillion in 6M25. This growth was driven by increased sales in almost all business segments, except for the Bogasari segment, which decreased by 2.4% YoY to IDR15.04 trillion in 6M25. The agribusiness segment experienced the highest sales increase of 33.44% YoY to IDR9.36 trillion in 6M25, aligned with the rise in average Crude Palm Oil (CPO) prices, particularly during the January-March 2025 period. On a quarterly basis, INDF's revenue decreased by 10.4% QoQ to IDR28.29 trillion in 2Q25, aligned with the decline in sales across all INDF business segments in 2Q25. The highest decrease in sales was contributed by the branded consumer products segment, which decreased by 12% QoQ to IDR17.57 trillion in 2Q25. The decrease in sales in this segment was aligned with the normalization of public consumption after Ramadan and Eid al-Fitr. We estimate that this condition can potentially recover in the future, especially in 4Q25, aligned with seasonal consumption during the Christmas and New Year period.

INDF's operating expenses increased by 1.11% YoY to IDR 7.94 trillion in 6M25.

This increase was aligned with the increase in sales and distribution expenses by 3.55% YoY to IDR6.06 trillion, and other income decreased by 23% YoY to IDR563 billion in 6M25, due to losses from changes in the fair value of biological assets of the subsidiary, PT Salim Invomas Pratama Tbk (SIMP), of IDR183 billion. This condition caused INDF's operating profit to decrease by 0.5% YoY to IDR11.69 trillion in 6M25. On a quarterly basis, operating profit decreased by 31.1% QoQ to IDR4.77 trillion in 2Q25, in line with the decrease in revenue and an increase in operating expenses by 5.46% QoQ to IDR4.07 trillion in 2Q25.

INDF's net profit increased by 38.7% YoY to IDR8.1 trillion in 6M25. This increase was mainly due to a decrease in financial expenses to IDR2.21 trillion in 6M25, aligned with a decrease in foreign exchange losses from financing activities to IDR231 billion in 6M25 (vs. IDR3.09 trillion in 6M25). On a quarterly basis, net profit increased by 7% QoQ to IDR4.19 trillion in 2Q25, due to the reversal of foreign exchange losses from financing activities into gains in 2Q25.

We estimate that INDF's net profit can potentially grow 14.4% YoY to IDR14.96 trillion in FY25F. This estimate is based on relatively stable operating performance and a stable rupiah exchange rate against the US\$, which can potentially reduce financial expenses. In addition, strategic initiatives across various business segments, such as product innovation, increased production capacity, and expanded distribution network, are expected to drive growth from both the top line and bottom line in the future.

We maintain our Buy recommendation for INDF with a higher target price of IDR9,650 per share (previous IDR9,000). This recommendation is based on calculations using the Discounted Cash Flow method with a Required Return of 7.37% and a Terminal Growth of 2.95%.

Performance Highlight

Table 1. Forecast Changes

PT Indofood Sukses Makmur Tbk						
(in Billion Rupiah)	FY25F			FY26F		
	Old	New	% Chg	Old	New	% Chg
Income Statement						
Revenue	122,095	122,260	0.1%	128,819	129,160	0.3%
Cost of Goods Sold	(76,267)	(76,267)	0.0%	(79,933)	(79,933)	0.0%
Gross Profit	45,828	45,993	0.4%	48,886	49,227	0.7%
EBITDA	28,075	28,216	0.5%	30,154	30,446	1.0%
EBIT	24,373	24,509	0.6%	26,249	26,531	1.1%
Interest Expense	(6,554)	(5,147)	-21.5%	(6,796)	(5,337)	-21.5%
Profit Before Tax	18,437	19,981	8.4%	20,105	21,848	8.7%
Net Profit	13,806	14,962	8.4%	15,055	16,359	8.7%

Source : Company | Phintraco Sekuritas Research

Table 2. Financial Results in 6M25

(in Billion Rupiah)								
INCOME STATEMENT	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	31,555	28,288	-10.35%	57,296	59,843	4.45%	122,260	48.95%
Cost of Goods Sold	(19,921)	(18,543)	-6.92%	(36,022)	(38,464)	6.78%	(76,267)	50.43%
Gross Profit	11,634	9,745	-16.23%	21,275	21,380	0.49%	45,993	46.48%
EBITDA	7,771	5,671	-27.02%	13,424	13,442	0.13%	28,216	47.64%
EBIT	6,923	4,769	-31.11%	11,751	11,692	-0.50%	24,509	47.70%
Profit Before Tax	4,957	5,249	5.88%	7,480	10,206	36.44%	19,981	51.08%
Net Profit	3,914	4,187	6.98%	5,842	8,101	38.65%	14,962	54.14%
Margin (%)								
Gross Profit Margin (%)	36.87%	34.45%		37.13%	35.73%			
Operating Profit Margin (%)	21.94%	16.86%		20.51%	19.54%			
Net Profit Margin (%)	12.40%	14.80%		10.20%	13.54%			

Source : Company | Phintraco Sekuritas Research

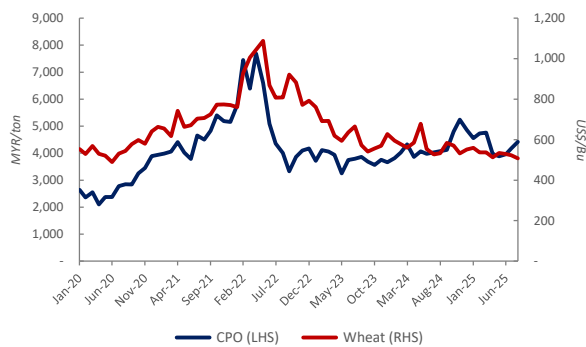
Table 3. Revenue by Segment

(in Billion Rupiah)						
Revenue by Segment	1Q25	2Q25	QoQ (%)	6M24	6M25	YoY (%)
Consumer Branded Product	19,970	17,572	-12.01%	36,775	37,542	2.09%
Bogasari	7,952	7,086	-10.88%	15,409	15,038	-2.41%
Agribusiness	4,795	4,568	-4.72%	7,017	9,363	33.44%
Distribution	2,008	1,781	-11.32%	3,600	3,789	5.25%
Elimination	(3,169)	(2,720)	-14.19%	(5,504)	(5,889)	6.99%

Source : Company | Phintraco Sekuritas Research

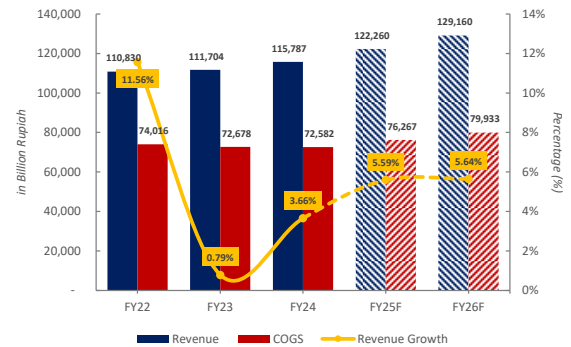
Performance Highlight

Figure 1. Monthly Average Price of Wheat & CPO



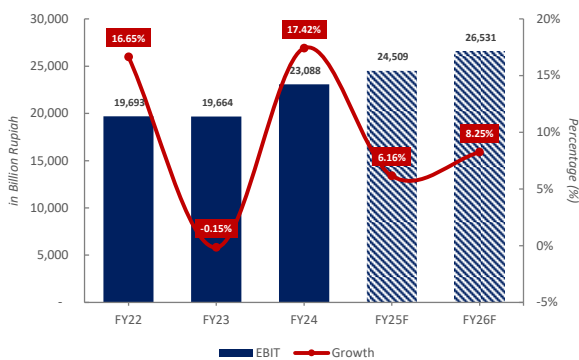
Source : Bloomberg | Phintraco Sekuritas Research

Figure 2. Revenue & COGS



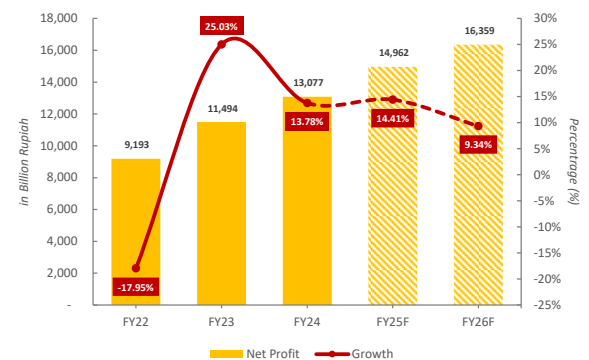
Source : Company | Phintraco Sekuritas Research

Figure 3. Operating Profit & Growth



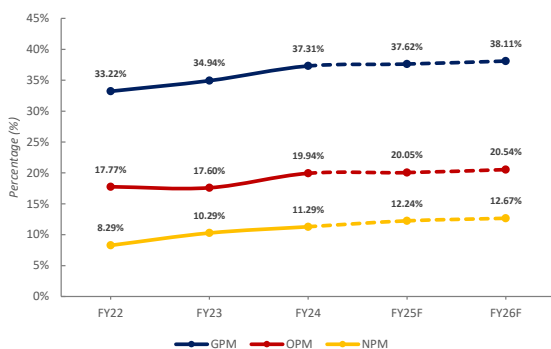
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



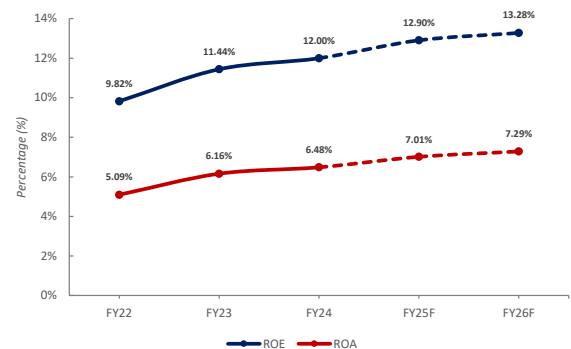
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



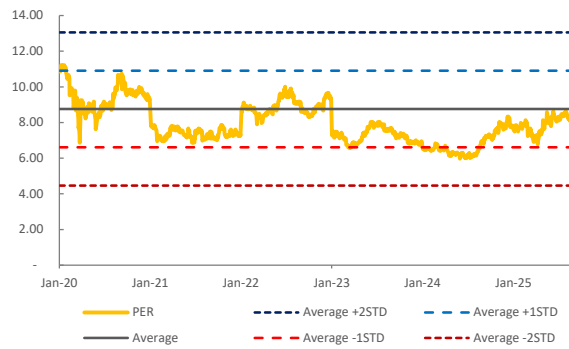
Source : Company | IDX | Phintraco Sekuritas Research

Figure 6. ROA & ROE



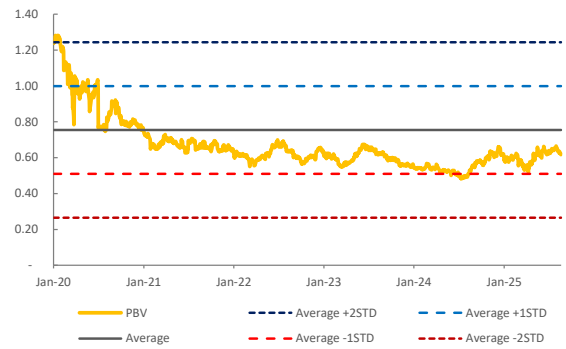
Source : Company | IDX | Phintraco Sekuritas Research

Figure 7. INDF PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. INDF PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	6M25	FY25F	FY26F
Revenue	110,830	111,704	115,787	59,843	122,260	129,160
Growth	11.56%	0.79%	3.66%	0.00%	5.59%	5.64%
Cos of Goods Sold	(74,016)	(72,678)	(72,582)	(38,464)	(76,267)	(79,933)
Gross Profit	36,814	39,025	43,205	21,380	45,993	49,227
GPM	33.22%	34.94%	37.31%	35.73%	37.62%	38.11%
EBITDA	22,963	23,048	26,565	13,442	28,216	30,446
EBITDA Margin	20.72%	20.63%	22.94%	22.46%	23.08%	23.57%
EBIT	19,693	19,664	23,088	11,692	24,509	26,531
EBIT Margin	17.77%	17.60%	19.94%	19.54%	20.05%	20.54%
Other Income/Charge:						
Interest Income	596	1,965	1,774	959	1,819	1,922
Interest Expense	(7,999)	(3,525)	(6,192)	(2,206)	(5,147)	(5,337)
Net Interest Income (Expenses)	(7,403)	(1,560)	(4,418)	(1,247)	(3,328)	(3,415)
Non Operating Income (Expenses)	123	(2,314)	(1,362)	(239)	(1,200)	(1,268)
Profit Before Tax	12,414	15,790	17,308	10,206	19,981	21,848
EBT Margin	11.20%	14.14%	14.95%	17.05%	16.34%	16.92%
Net Profit After Tax	9,193	11,494	13,077	8,101	14,962	16,359
NPM	8.29%	10.29%	11.29%	13.54%	12.24%	12.67%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	6M25	FY25F	FY26F
Asset						
Cash	25,946	28,576	38,710	42,013	40,874	43,181
Accounts Receivable	8,281	7,978	9,284	10,347	9,602	10,138
Inventories	17,287	15,978	19,086	19,550	19,159	20,549
Total Current Assets	54,877	63,102	79,765	86,469	82,999	87,859
Fixed Assets	47,411	47,295	47,814	47,985	51,295	55,497
Long-term Investments	12,949	10,159	7,536	6,834	11,483	13,187
Other Assets	5,265	6,341	7,324	8,433	8,018	8,404
Total Non Current Assets	125,557	123,486	121,948	122,776	130,406	136,623
Total Asset	180,433	186,588	201,713	209,245	213,406	224,482
Liabilities						
Short-term Debt	15,255	16,240	20,951	18,446	22,035	23,095
Accounts Payable	5,372	5,354	5,802	5,889	6,024	6,328
Accured Payroll	5,102	5,461	6,135	6,449	6,187	6,485
Total Current Liabilities	30,726	32,915	37,094	38,891	39,058	40,950
Long-term Debt	49,272	46,307	49,373	51,599	51,318	52,598
Provision for Risks & Charges	5,182	5,150	4,724	4,659	5,236	5,488
Total Non Current Liabilities	56,084	53,209	55,628	57,668	58,369	60,348
Total Liabilities	86,810	86,123	92,722	96,560	97,427	101,297
Equity	93,623	100,465	108,991	112,686	115,978	123,185

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	6M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	6,359	8,147	8,642	5,838	9,887	10,810
Depreciation & Amortization	3,251	2,868	3,205	1,723	3,706	3,915
Working Capital	(4,067)	1,951	(3,291)	(1,126)	(116)	(1,326)
Others	(7,468)	(5,781)	2,385	(1,024)	862	623
Net-CFFO	(1,925)	7,185	10,940	5,411	14,339	14,022
Cash Flow from Investing						
CAPEX	(4,714)	37	(1,101)	(1,191)	(11,134)	(9,821)
Others	1,079	(835)	(565)	(1,359)	(1,031)	(311)
Net-CFFI	(3,635)	(798)	(1,667)	(2,551)	(12,165)	(10,132)
Cash Flow from Financing						
Chg. in Long-term liabilities	2,269	(2,542)	1,622	2,772	2,093	1,681
Chg. in other non-current liabilities	(873)	90	(646)	(186)	796	339
Equity	632	(1,305)	(115)	(2,144)	(2,900)	(3,603)
Net-CFFF	2,028	(3,757)	860	443	(10)	(1,583)
Net Cash Flow	(3,532)	2,630	10,134	3,302	2,164	2,307

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	6M25	FY25F	FY26F
Profitability Ratio (%)						
GPM	33.22%	34.94%	37.31%	35.73%	37.62%	38.11%
OPM	17.77%	17.60%	19.94%	19.54%	20.05%	20.54%
NPM	8.29%	10.29%	11.29%	13.54%	12.24%	12.67%
ROA	5.09%	6.16%	6.48%	3.87%	7.01%	7.29%
ROE	9.82%	11.44%	12.00%	7.19%	12.90%	13.28%
Activity Ratio (X)						
Inventory Turnover	4.28	4.55	3.80	1.97	3.98	3.89
Receivables Turnover	13.38	14.00	12.47	5.78	12.73	12.74
Payables Turnover	13.78	13.58	12.51	6.53	12.66	12.63
Days of Inventory	85.25	80.24	95.98	185.52	91.69	93.84
Days of Receivables	27.27	26.07	29.27	63.11	28.66	28.65
Days of Payables	26.49	26.89	29.17	55.88	28.83	28.89
Cash Operating Cycle	86.03	79.43	96.07	192.74	91.52	93.59
Leverage Ratio (%)						
Debt to Asset Ratio	36.72%	34.67%	35.21%	35.46%	34.77%	34.28%
Debt to Equity Ratio	70.76%	64.39%	65.17%	65.85%	63.98%	62.46%
Liabilities to Asset Ratio	48.11%	46.16%	45.97%	46.15%	45.65%	45.12%
Liabilities to Equity Ratio	92.72%	85.72%	85.07%	85.69%	84.00%	82.23%
Interest Rate	12.07%	5.45%	8.72%	6.94%	6.94%	6.94%
Liquidity Ratio (X)						
Current Ratio	1.89	2.05	2.19	2.30	2.17	2.19
Quick Ratio	1.30	1.53	1.67	1.78	1.67	1.68
Cash Ratio	0.89	0.93	1.06	1.12	1.07	1.08
Price Ratio						
Share Price (IDR)	6,725	6,450	8,125	8,125	8,125	8,125
Outstanding Shares (in Billion)	8.78	8.78	8.78	8.78	8.78	8.78
EPS (IDR) (annualized)	724	928	984	665	1,126	1,231
BVPS (IDR)	10,663	11,442	12,413	12,834	13,209	14,030
PER (X)	9.29	6.95	8.26	12.22	7.22	6.60
PBV (X)	0.63	0.56	0.65	0.63	0.62	0.58
PSR (X)	0.53	0.51	0.48	1.19	0.58	0.55
EV/EBITDA (annualized)	4.33	4.02	3.90	7.70	3.71	3.45

Dividends						
DPS	257	267	283	-	324	354
DPR	35.49%	28.78%	28.78%	0.00%	28.78%	28.78%
Div. Yield	3.82%	4.14%	3.49%	0.00%	3.99%	4.36%

Source : Company | Phintraco Sekuritas Research

Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
MYR/T	: <i>Ringgit Malaysia per Ton</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
US\$/Bu	: <i>US Dollar per Bushel</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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