PT Indofood Sukses Makmur Tbk (INDF IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

aldiracita SEKURITAS INDONESIA

INDF — 2Q26 Results MIXED, as finance costs offset operating strength

2Q26 · Revenue +11.8% YoY to IDR 31.6 Tn | Operating Profit +41.7% YoY to IDR 6.8 Tn | EBITDA +35.5% YoY to IDR 7.9 Tn | Net Profit -43.3% YoY to IDR 1.8 Tn | Gross Margin +0.7pp YoY to 32.3%

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 31.6 Tn	IDR 6.8 Tn	IDR 7.9 Tn	IDR 1.8 Tn
+11.8% YoY | -6.7% QoQ	+41.7% YoY | +3.5% QoQ	+35.5% YoY | +4.2% QoQ	-43.3% YoY | -40.3% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 11.8% YoY to IDR 31.6 Tn, but fell 6.7% QoQ from a stronger 1Q26.** The half-year top line still held up: 1H26 revenue reached IDR 65.5 Tn, up 9.5% YoY and equal to 50.4% of FY26F Bloomberg consensus, an In-Line pace. Consumer Branded Products led 2Q26 with external revenue up 15.1% YoY to IDR 20.1 Tn. It offset softer B2B and commodity-linked units: Bogasari revenue fell 19.1% YoY to IDR 4.5 Tn and Agribusiness declined 38.4% to IDR 2.1 Tn.
- **2Q26 gross profit rose 14.3% YoY to IDR 10.2 Tn, lifting gross margin 0.7pp YoY to 32.3%, although it fell 0.6pp QoQ.** The first-half picture remains softer: 1H26 gross margin was 32.6%, down 0.5pp YoY, so the 2Q26 improvement has not yet reversed the half-year pressure. Operating profit rose 41.7% YoY to IDR 6.8 Tn and 3.5% QoQ, with operating margin up 4.5pp YoY to 21.4%; the step-up was materially supported by other operating income. 1H26 operating profit reached 56.1% of FY26F consensus, a Beat. 2Q26 EBITDA rose 35.5% YoY to IDR 7.9 Tn and 4.2% QoQ; 1H26 EBITDA was 54.8% of consensus, also a Beat.
- **2Q26 net profit fell 43.3% YoY to IDR 1.8 Tn and declined 40.3% QoQ, taking 1H26 net profit to IDR 4.7 Tn, or 41.9% of FY26F consensus, a Miss.** The weakness was below the operating line: 2Q26 finance expense swung to IDR 3.8 Tn from a IDR 161 Bn credit in 2Q25, outweighing the operating-profit increase. Net profit therefore did not convert the operating beat into bottom-line earnings.
- **The key watch for 3Q26 is whether operating margins can stay firm without relying on other operating income, while finance costs normalise.** Seasonality raises the hurdle: 1H25 represented 48.5% of FY25 revenue, 50.1% of operating profit, 50.6% of EBITDA and 54.6% of net profit. INDF therefore needs 2H26 net profit to grow 35.1% YoY to meet FY26F consensus. **At 5.1x BF P/E, INDF trades below its 5-year mean of 6.1x and marginally below the 5.2x -1SD band, though still above the 4.3x -2SD trough.** The multiple prices in material volatility, leaving finance-cost delivery central to the rerating case.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	28.3	33.9	31.6	-6.7%	+11.8%	59.8	65.5	+9.5%
Gross Profit	8.9	11.2	10.2	-8.4%	+14.3%	19.8	21.4	+7.8%
Operating Income	4.8	6.5	6.8	+3.5%	+41.7%	11.7	13.3	+13.6%
EBITDA	5.8	7.6	7.9	+4.2%	+35.5%	13.7	15.4	+12.5%
Net Profit	3.1	3	1.8	-40.3%	-43.3%	5.8	4.7	-19.1%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Profit Margin	31.6%	32.9%	32.3%	-0.6pp	+0.7pp	33.1%	32.6%	-0.5pp
Operating Margin	16.9%	19.3%	21.4%	+2.1pp	+4.5pp	19.5%	20.3%	+0.7pp
EBITDA Margin	20.5%	22.3%	24.9%	+2.6pp	+4.3pp	22.9%	23.5%	+0.6pp
Net Profit Margin	11.0%	8.7%	5.6%	-3.1pp	-5.4pp	9.8%	7.2%	-2.5pp

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REVENUE SEGMENTATION · IDR Tn, External Revenue

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Consumer Branded Products	17.5	21.4	20.1	-5.9%	+15.1%	37.4	41.5	+11.1%
Bogasari	5.6	6.8	4.5	-33.3%	-19.1%	11.8	13	+10.9%
Agribusiness	3.5	3.6	2.1	-41.4%	-38.4%	6.9	7	+1.6%
Distribution	1.8	2.1	1.8	-15.3%	+0.6%	3.8	3.9	+3.1%
Total	**28.3**	**33.9**	**31.6**	**-6.7%**	**+11.8%**	**59.8**	**65.5**	**+9.5%**

OPERATING PERFORMANCE · IDR Tn, REPORTED SEGMENT EARNINGS

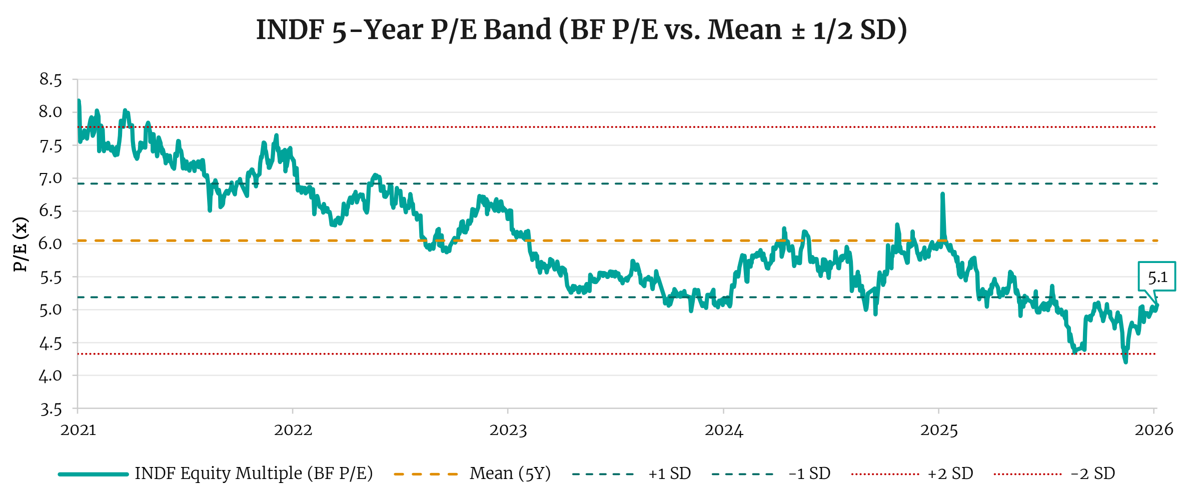
Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Consumer Branded Products EBIT	3.5	4.4	3.7	-16.2%	+6.6%	7.9	8.2	+3.7%
Bogasari EBIT	0.6	0.8	0.8	-3.0%	+18.3%	1.3	1.5	+21.5%
Agribusiness EBIT	0.7	0.8	0.8	-3.3%	+18.7%	1.6	1.6	-4.4%
Distribution EBIT	0.1	0.3	0.1	-69.3%	+1.3%	0.3	0.4	+13.0%
Indonesia revenue	n.a.	n.a.	n.a.	n.m	n.m	46.8	50.1	+7.0%
Asia & Africa revenue	n.a.	n.a.	n.a.	n.m	n.m	11.7	13.7	+16.5%

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	65.5	130.1	50.4%	In-Line
Operating Income	13.3	23.7	56.1%	Beat
EBITDA	15.4	28.2	54.8%	Beat
Net Income	4.7	11.3	41.9%	Miss

Source: PT Indofood Sukses Makmur Tbk financial statements; Bloomberg consensus.

VALUATION · INDF 5-YEAR BF P/E BAND



Current BF P/E 5.1x as of 31 Jul 2026 vs. 5-year mean 6.1x (+1 SD 6.9x / -1 SD 5.2x / +2 SD 7.8x / -2 SD 4.3x). Source: Bloomberg.

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