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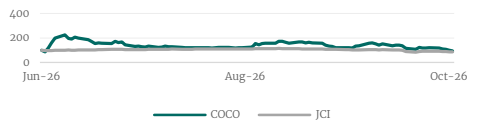
2 November 2026

Wahana Interfood Nusantara · COCO IJ · Consumer Staples / Food

Financial Highlights	2024A	2025A	2026F	2027F	2028F
(IDR bn, unless stated)					
Revenue	161.1	165.1	1,028	3,839	4,346
Gross Profit	9.1	3.8	251.4	1,060	1,151
EBITDA	-11.5	-27.3	217.0	255.0	293.0
Operating Profit	-21.4	-37.0	6.8	123.9	152.2
Net Profit	-52.6	-251	-44.2	46.1	57.9
EPS (IDR)	-59.1	-70.5	-3.1	3.2	4.1
P/E (x)	n.m.	n.m.	n.m.	24.4	19.4
EV/EBITDA (x)	n.m.	n.m.	7.0	4.8	4.4
P/BV (x)	n.m.	n.m.	1.0	1.0	1.0
ROA	-12%	-46%	-2%	1%	1%
ROE	-54%	-222%	-4%	4%	5%
Gross Margin	6%	2%	24%	28%	26%
EBITDA Margin	-7%	-17%	21%	7%	7%
Op. Margin	-13%	-22%	1%	3%	4%
Net Margin	-33%	-152%	-4%	1%	1%
Net Gearing	91%	93%	37%	9%	13%

Stock Data	
Bloomberg Ticker	COCO IJ
Last Price (IDR)	79
Target Price (IDR)	Under Review
52-Week Range (IDR)	73 – 520
Market Cap (IDR tn)	1.1
Shares Outstanding (bn)	14.2
Free Float (%)	47.8
3M Avg Trading Volume (mn)	516.3
3M Avg Trading Value (bn)	63.5

Price Performance



Shareholders	(%)	Shares (bn)
Mahogany Global Investment	52.2%	7.4
Public Float	47.8%	6.8

All figures in local currency unless otherwise stated.

Analyst

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3Q26 Earnings Flash

COCO IJ · Consumer Staples / Food

COCO — 3Q26 Results MISS: Acquisition Still Pending

Rating and TP Under Review (from BUY, TP IDR 195) | Last Price IDR 79

Key Takeaways

The deal, not the plant, drives the miss

COCO's 9M26 revenue grew 8.6% yoy to IDR121.1bn, driven by cocoa powder (+14.7% yoy) and real chocolate (+34.1% yoy), while compound chocolate remained stable (+2.5% yoy). This offset a 26.4% decline in food and beverages. In our view, stronger contribution from real chocolate and cocoa powder also indicates improving demand across COCO's higher-value product categories.

Growth was entirely organic, with no contribution yet from Momogi or Bibica as the acquisition had still not completed by 30 September, although the rights issue raised IDR 1.28 Tn in July.

Gross margin slipped despite of higher revenue in 3Q26

3Q26 revenue rose 2.5% YoY to IDR 39.3 Bn. Cocoa powder grew 23.5% to IDR 16.9 Bn, while real chocolate fell 18.4% and F&B 26.0%. Gross margin slipped to 1.6% from 4.7% in 2Q26, as other factory overhead rose to IDR 7.6 Bn from IDR 3.5 Bn. The 9M26 margin of 4.8% is close to the 4.5% we assume.

Distribution build lifts selling costs

Selling expenses reached IDR 6.7 Bn in 3Q26 against IDR 1.0 Bn in 3Q25, and 14.7% of 9M26 sales against the 3.0% we assume. Sales salaries, absent a year earlier, took IDR 8.1 Bn of the 9M26 total and transport costs nearly doubled. Sales through PT Sukses Makmur Abadi, exclusive distributor for three brands since 30 June, rose to 75.7% of 3Q26 revenue, while G&A fell 38.0% YoY to IDR 5.7 Bn.

Rights cash narrows the loss

Finance income jumped to IDR 11.5 Bn in 3Q26 from IDR 1.3 Bn in 2Q26, as cash, deposits and other financial assets rose to IDR 1.4 Tn at end-September from IDR 185 Bn in June. That cut the 3Q26 net loss to IDR 7.8 Bn from IDR 21.1 Bn in 3Q25, despite an operating loss of IDR 12.4 Bn. The 9M26 loss of IDR 38.1 Bn is already 86.1% of the IDR 44.2 Bn loss we forecast for FY26.

Rating and TP under review

We place our BUY rating and IDR 195 TP under review. With 9M26 revenue at only 11.8% of our FY26F, we will re-estimate our forecasts, with a material cut likely, before setting a new rating and TP.

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2 November 2026

Wahana Interfood Nusantara · COCO IJ · Consumer Staples / Food

3Q26 Results Review

Standalone sales flat and the acquired revenue not yet in; rights cash cuts the loss

Exhibit 1. 3Q26 results vs Aldiracita FY26F

(IDR bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY	FY26F Aldira	% Aldira	FY26F Cons	% Cons
Revenue	38.3	38.4	39.3	+2.4%	+2.5%	111.5	121.1	+8.6%	1,028	11.8%	n.a.	n.a.
Gross Profit	0.6	1.8	0.6	-65.7%	-1.5%	4.2	5.8	+36.9%	251.4	2.3%	n.a.	n.a.
Operating Income	(13.7)	(9.0)	(12.4)	n.m.	n.m.	(86.4)	(30.9)	n.m.	6.8	n.m.	n.a.	n.a.
EBITDA *	(10.1)	(4.9)	(8.1)	n.m.	n.m.	(75.3)	(18.0)	n.m.	217.0	n.m.	n.a.	n.a.
Net Profit	(21.1)	(15.2)	(7.8)	n.m.	n.m.	(103.6)	(38.1)	n.m.	(44.2)	86.1%	n.a.	n.a.
Gross Margin *	1.6%	4.7%	1.6%	-3.1pp	-0.1pp	3.8%	4.8%	+1.0pp	24.5%	–	n.a.	–
Operating Margin *	-35.7%	-23.6%	-31.5%	-7.9pp	+4.2pp	-77.6%	-25.5%	+52.0pp	0.7%	–	n.a.	–
EBITDA Margin *	-26.4%	-12.8%	-20.6%	-7.8pp	+5.8pp	-67.6%	-14.9%	+52.7pp	21.1%	–	n.a.	–
Net Margin *	-55.0%	-39.6%	-19.9%	+19.7pp	+35.1pp	-93.0%	-31.4%	+61.5pp	-4.3%	–	n.a.	–

*Source: Company, Aldiracita | *Aldiracita calculation | No Bloomberg consensus coverage for COCO*

9M26 is COCO standalone, as the acquisitions had not completed by 30 September 2026; our FY26F, from the initiation report of 13 July 2026, includes the acquired businesses. Operating income is the reported operating loss, which includes other operating income and expenses (9M25: IDR 63.1 Bn of other operating expenses).

Exhibit 2. Quarterly revenue (IDR bn) and gross margin (%)

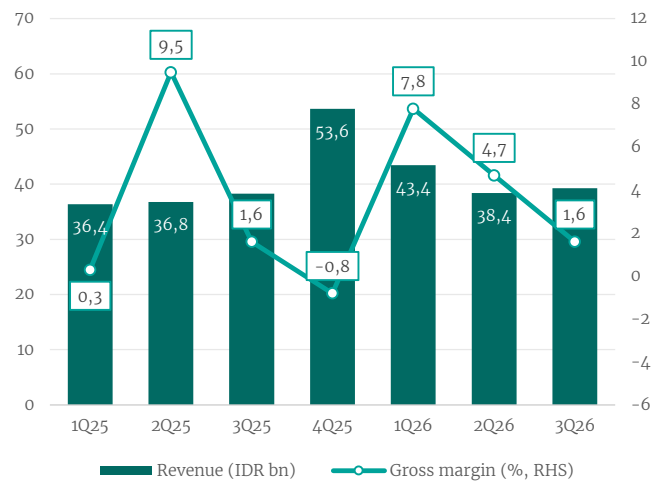
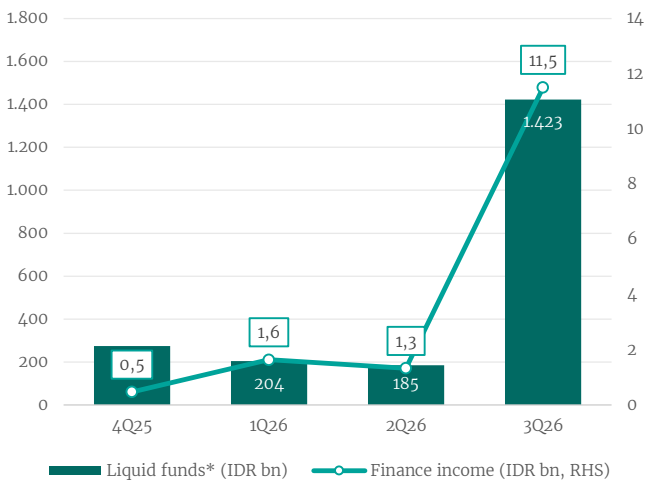


Exhibit 3. Liquid funds (IDR bn) and quarterly finance income (IDR bn, RHS)*



*Liquid funds = cash and cash equivalents, time deposits and other current financial assets at quarter-end.

*Source: Company, Aldiracita | *Aldiracita calculation*

Exhibit 4. Thesis and operational KPIs vs our FY26F assumptions

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY	FY26F Aldira	% Aldira
Standalone revenue	IDR Bn	38.3	38.4	39.3	+2.4%	+2.5%	111.5	121.1	+8.6%	247.3	49.0%
Standalone gross margin *	%	1.6	4.7	1.6	-3.1pp	-0.1pp	3.8	4.8	+1.0pp	4.5	–
Selling expenses / sales *	%	2.6	14.3	17.2	+2.8pp	+14.5pp	3.1	14.7	+11.6pp	3.0	–
G&A expenses / sales *	%	24.0	14.9	14.5	-0.4pp	-9.5pp	21.4	15.5	-5.8pp	8.0	–
Finance income	IDR Bn	0.0	1.3	11.5	>200%	>200%	0.0	14.5	>200%	0.49	n.m.
SMAD sales share *	%	61.7	57.0	75.7	+18.7pp	+14.0pp	29.8	71.7	+42.0pp	–	–
Export sales	IDR Bn	0.1	0.3	1.0	>200%	>200%	0.9	2.4	+176.7%	–	–

*Source: Company, Aldiracita | *Aldiracita calculation | FY26F Aldira = our standalone assumptions; SMAD = PT Sukses Makmur Abadi*

Exhibit 5. Revenue segmentation

Segment revenue (IDR bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Cocoa powder	13.7	14.7	16.9	+15.5%	+23.5%	42.2	48.4	+14.7%
Compound chocolate	13.9	15.1	13.9	-7.9%	-0.3%	41.3	42.3	+2.5%

Real chocolate	7.5	6.5	6.2	-5.4%	-18.4%	16.2	21.7	+34.1%
Food & beverage	3.1	2.1	2.3	+8.5%	-26.0%	11.8	8.7	-26.4%
Total	38.3	38.4	39.3	+2.4%	+2.5%	111.5	121.1	+8.6%

*Source: Company, Aldiracita | *Aldiracita calculation*

Financial Statements

Income Statement

Income Statement (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Revenue	161.1	165.1	1,027.8	3,839.4	4,346.2
% growth	-6%	2%	523%	274%	13%
COGS	(152.0)	(161.3)	(776.4)	(2,778.9)	(3,195.3)
Gross Profit	9.1	3.8	251.4	1,060.4	1,151.0
Operating Profit (EBIT)	(21.4)	(37.0)	6.8	123.9	152.2
EBITDA	(11.5)	(27.3)	217.0	255.0	293.0
% growth	n.m	688%	17%	15%	13%
Net interest income and (expenses)	(30.7)	(223.4)	(31.9)	(31.2)	(33.7)
Gain/(loss) forex	(18.9)	(10.2)	(12.0)	(13.0)	(14.0)
Other income and (expenses)	18.9	10.2	12.5	13.5	14.5
Pre-tax Profit	(52.2)	(260.4)	(24.6)	93.2	119.0
Tax Benefit (Expense)	0.4	0.4	0.4	0.4	0.4
Minority Int.	(0.0)	(0.0)	(24.6)	(27.9)	(36.6)
Net Profit	(52.6)	(250.9)	(44.2)	46.1	57.9
% growth	n.m	n.m	82%	204%	26%

Balance Sheet

Balance Sheet (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash and bank	2.5	88.8	207.9	318.0	298.5
Other current asset	224.5	282.6	413.8	1,463.8	1,736.1
Fixed assets	180.7	154.5	155.9	161.5	167.7
Other non current asset	32.0	16.4	1,244.4	1,517.7	1,668.9
Total asset	**439.8**	**542.3**	**2,022.0**	**3,460.9**	**3,871.2**
ST debt	74.4	193.5	225.8	216.2	199.0
Other curr liab	96.5	32.6	252.7	898.3	1,088.0
LT debt	17.1	-	200.0	200.0	250.0
Other LT Liabs	153.7	203.4	245.8	1,034.6	1,186.5
Total Liabilities	**341.7**	**429.5**	**924.3**	**2,349.1**	**2,723.5**
Minority Int.	0.0	0.0	0.0	0.0	0.0
Shareholders Equity	**98.1**	**112.8**	**1,097.7**	**1,111.8**	**1,147.7**
Net debt / (cash)	**89.0**	**104.7**	**402.9**	**98.2**	**150.5**
Total cap empl	189.6	306.3	1,523.5	1,528.0	1,596.7
Working capital	56.2	145.3	143.2	667.3	747.7

Cash Flow

Cash Flow (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Net income	(52.6)	(250.9)	(44.2)	46.1	57.9
Depreciation	10.0	9.7	0.6	2.2	2.4
Net change in WC	42.6	(2.8)	(63.8)	(414.1)	(99.8)
Others	-	-	-	-	-
CF's from operations	(0.1)	(244.0)	(107.4)	(365.9)	(39.5)
Capex	(16.3)	16.5	(2.1)	(7.7)	(8.7)
Others	0.6	15.6	(1,228.0)	(273.3)	(151.2)
CF's from investing	(15.7)	32.1	(1,230.1)	(280.9)	(159.9)
Net change in debt	(89.9)	32.6	242.4	788.8	201.9
Others	0.0	265.6	1,029.1	(31.9)	(22.0)
CF's from financing	(89.8)	298.1	1,271.5	756.9	180.0
Net cash flow	(105.6)	86.3	(66.0)	110.1	(19.5)
Cash at BoY	108.2	2.5	88.8	22.9	133.0
Cash at EoY	2.5	88.8	22.9	133.0	113.5
Free Cashflow	(106.2)	(194.9)	(109.5)	(373.5)	(48.2)

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Profitability (%)					
Gross Margins	6%	2%	24%	28%	26%
EBITDA Margins	-7%	-17%	21.2%	6.6%	6.7%
Opr Margins	-13%	-22%	1%	3%	4%
Net Margins	-33%	-152%	-4%	1%	1%
ROA	-12%	-46%	-2%	1%	1%
ROE	-54%	-222%	-4%	4%	5%
Stability					
Current ratio (x)	1.3	1.6	1.3	1.6	1.6
Net Debt/Equity (x)	0.9	0.9	0.4	0.1	0.1
Int. Coverage (x)	(0.7)	(0.2)	0.2	4.0	4.5
Growth (%)					
Revenue	-6%	2%	523%	274%	13%
Gross profit	-32%	-58%	6480%	322%	9%
Net profit	n.m	n.m	82%	204%	26%

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Rating Definitions

BUY	Expected 12-month total return of >+10%
HOLD	Expected 12-month total return of -10% to +10%
SELL	Expected 12-month total return of -10%<

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