Aldira | Equity Research

20 November 2026

Indofood Sukses Makmur Tbk · INDF IJ · Consumer Staples (Food)

Financial Highlights	2024A	2025A	2026F	2027F	2028F
(IDR tn unless stated)					
Revenue	115.8	123.5	136.5	143.7	152.5
Gross Profit	40.1	41.2	44.7	45.9	49.1
EBITDA	27.1	28.7	31.5	30.5	32.6
EBIT	23.1	24.6	27.0	25.8	27.7
NPATMI	8.6	10.7	10.5	11.8	13.2
Core Profit	11.4	11.3	11.8	12.4	13.7
EPS (IDR)	984	1,217	1,192	1,347	1,500
Core EPS (IDR)	1,294	1,290	1,345	1,408	1,561
P/E (x)	7.3	5.9	6.0	5.3	4.8
Core P/E (x)	5.5	5.6	5.3	5.1	4.6
EV/EBITDA (x)	n.a.	4.4	3.8	3.7	3.2
P/BV (x)	0.97	0.86	0.78	0.70	0.63
Dividend Yield (%)	3.9	4.0	4.2	4.9	5.6
ROE (%)	13.9	15.5	13.6	13.8	13.8
Gross Margin (%)	34.7	33.4	32.7	32.0	32.2
EBIT Margin (%)	19.9	19.9	19.8	17.9	18.2
Net Margin (%)	7.5	8.7	7.7	8.2	8.6
Net Gearing (x)	0.21	0.14	0.06	-0.02	-0.09

Stock Data	
Bloomberg Ticker	INDF IJ
Last Price, 19-Nov-26 (IDR)	7,175
Target Price (IDR)	12,425
52-Week Range (IDR)	5,850 – 7,600
Market Cap (IDR tn)	63.0
Shares Outstanding (bn)	8.78
Public Float, 30-Sep-26 (%)	49.9
3M ADTV, Bloomberg (IDR bn)	45.2
ICBP Stake at Market (IDR tn)	65.3

Shareholders	(%)	Shares (bn)
First Pacific (FPIML)	50.1%	4.40
Public	49.9%	4.38

All figures in local currency unless otherwise stated.

Analyst

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Initiating Coverage

INDF IJ · Consumer Staples (Food)

ICBP at a Discount, the Rest for Free

INDF trades below the market value of its 80.5% ICBP stake. We initiate with a BUY and a sum-of-the-parts TP of IDR 12,425.

Investment Highlights

The rest of INDF comes for free

INDF's 80.5% ICBP stake is worth IDR 65.3tn at ICBP's market price, more than INDF's IDR 63.0tn market value. Adding the SIMP stake at market, the price implies minus IDR 7.5tn for Bogasari, Distribution and holding cash; Bogasari and Distribution alone earned IDR 3.5tn of segment EBIT in FY25A.

FX losses mask a growing business

9M26 EBIT rose 14.9% y/y, yet NPATMI was flat as the FX loss on dollar debt reached IDR 3.8tn. Core profit as reported by the company rose 11.3%. We forecast FY27F NPATMI up 13.1% to IDR 11.8tn as the FX loss shrinks to IDR 1.1tn.

A cash-rich holding with a covered dividend

Operating cash flow of IDR 23.0tn in FY26F leaves IDR 18.7tn after capex. The holding company moves to net cash at end-2026, and ICBP's July 2026 dividend brought INDF about IDR 2.5tn, close to the IDR 2.5tn INDF paid out.

Valuation & Recommendation

BUY (Initiation) | TP: IDR 12,425 (Current: IDR 7,175, Implied Upside: +73.2%)

Our TP comes from a sum of the parts: INDF's ICBP shares at our ICBP value of IDR 11,075 (before the wheat cut in our IDR 10,875 ICBP TP; we count wheat once, in Bogasari), segment DCFs for Bogasari, agribusiness and Distribution (WACC 12.13%), less a 30% holding discount. It implies 9.2x FY27F P/E. With Bogasari, agribusiness and Distribution at zero, value is still IDR 8,608; with ICBP at market, IDR 9,325. Total return with the FY26F dividend is +77.3%.

Re-rating catalysts: a steadier rupiah, a Bogasari margin recovery from 3Q26, ICBP results that support our ICBP value, a higher payout.

Key risks: the ICBP value, a wider holding discount, rupiah weakness, CPO and wheat prices, related-party transactions.

Investment Thesis

The market pays nothing for Bogasari and Distribution

INDF trades below the value of its ICBP stake alone. INDF owns 9.4bn ICBP shares (80.5%). At ICBP's IDR 6,950 close on 19 November 2026 that stake is worth IDR 65.3tn, against INDF's market value of IDR 63.0tn. Add INDF's 61.6% effective interest in SIMP at its market price (IDR 5.2tn, at SIMP's IDR 545 close on 11 November 2026) and the market implies a value of minus IDR 7.5tn for Bogasari, Distribution and the holding company's net cash; Bogasari and Distribution alone earned IDR 3.5tn of segment EBIT in FY25A **(Exhibits 1, 2)**.

On our numbers the discount is extreme even after a full holding haircut. Our sum-of-the-parts NAV is IDR 17,740 per share. The INDF price implies a 60% discount to that NAV, and a 41% discount to a NAV that marks ICBP and SIMP at their own market prices and values Bogasari and Distribution on our DCF. We apply 30%, within the 20%–40% range we use for Indonesian holding companies.

Exhibit 1. What the INDF price implies (IDR tn, 19-Nov-26)

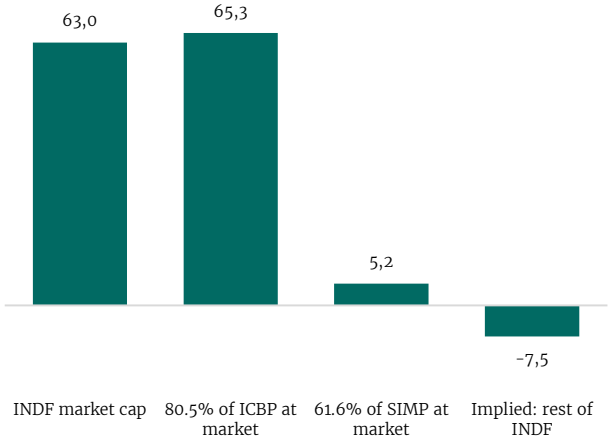
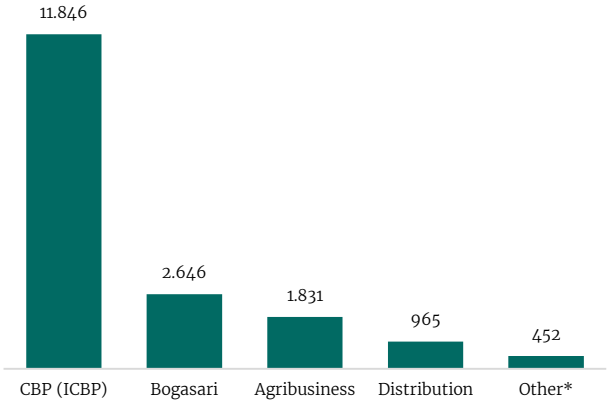


Exhibit 2. SOTP NAV per INDF share by part (IDR)



*Source: Bloomberg, Company, Aldiracita Sekuritas. *Long-term investments and holding net cash, Dec-26F.*

Earnings recover as the FX drag fades

Operations grew in 9M26; the rupiah took the profit. 9M26 EBIT rose 14.9% y/y to IDR 20.8tn, but the FX loss on dollar debt rose to IDR 3.8tn from IDR 1.6tn as the rupiah weakened to 17,998 per US dollar at end-September from 16,782 at end-2025. Reported NPATMI was flat at IDR 7.9tn (-0.2%), while core profit as reported by the company, which excludes FX and one-offs, rose 11.3% to IDR 9.4tn.

FY27F NPATMI rises 13.1% with a smaller FX loss. Our USD/IDR path moves from 18,000 at end-2026 to 18,400 at end-2027, so the FX loss on USD debt falls from IDR 3.8tn in FY26F to IDR 1.1tn. Core profit grows 4.7% to IDR 12.4tn: ICBP's earnings growth more than offsets lower agribusiness EBIT on a softer CPO price and Bogasari's margin at 6.5% on higher wheat costs **(Exhibits 3, 4)**.

Exhibit 3. NPATMI, reported vs core (IDR bn)

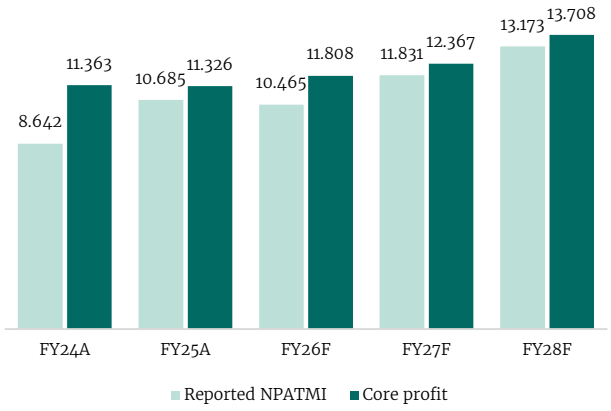
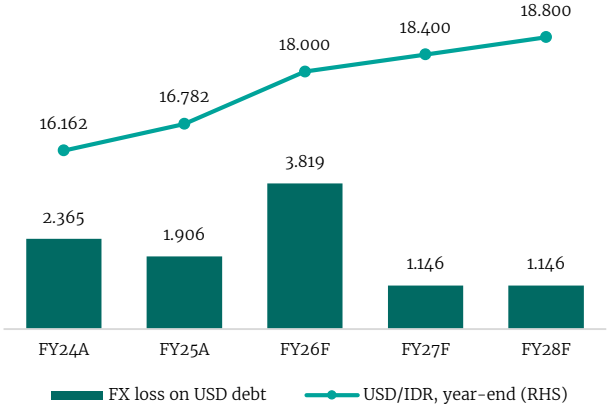


Exhibit 4. FX loss on USD debt (IDR bn) and USD/IDR at year-end (RHS)



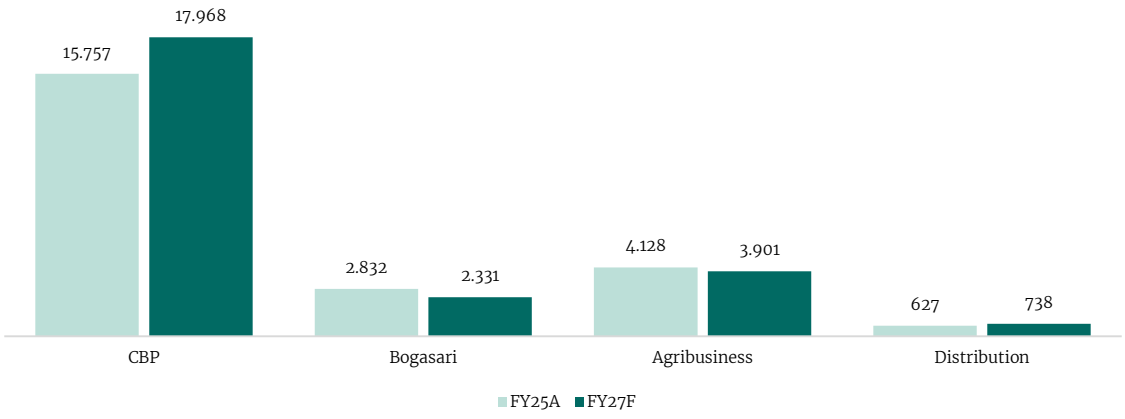
Source: Company, Aldiracita Sekuritas

Four businesses, one cash engine

ICBP is two-thirds of the profit, and the other three are in good shape. Consumer Branded Products (ICBP) earns 68% of segment EBIT in FY26F. Bogasari's margin fell to 5.3% in 3Q26, which we treat as a trough; agribusiness EBIT rose 27.3% in 9M26 on volume and price, and Distribution's margin reached 9.2%.

Cash covers everything, and ICBP alone covers the dividend. Operating cash flow of IDR 23.0tn in FY26F covers IDR 4.3tn of capex with IDR 18.7tn to spare, and consolidated net debt (bank debt and bonds less cash and short-term investments, excluding leases) of IDR 17.3tn at end-2025 turns to net cash in FY27F. ICBP's IDR 265 dividend paid in July 2026 brought INDF about IDR 2.5tn, close to the IDR 2.5tn INDF paid its own shareholders (IDR 290 a share) **(Exhibit 5)**.

Exhibit 5. Segment EBIT by division, FY25A vs FY27F (IDR bn)



Source: Company (Note 36 segment information), Aldiracita Sekuritas

BUY (Initiation) | TP: IDR 12,425 (Current: IDR 7,175, Implied Upside: +73.2%)

We value INDF on a sum of the parts with a 30% holding discount. CBP is INDF's ICBP shares at our ICBP value of IDR 11,075, our ICBP valuation before the noodle-margin wheat cut that takes our published ICBP TP to IDR 10,875, because we count the wheat effect once, in Bogasari; Bogasari, Distribution and agribusiness are valued on segment DCFs (WACC 12.13%). The NAV of IDR 17,740 per share less a 30% discount gives IDR 12,418, rounded to our TP of IDR 12,425. With the FY26F dividend, the expected total return is +77.3%.

The call rests on ICBP, not on the smaller businesses. Even if Bogasari, agribusiness and Distribution were worth nothing, the discounted CBP stake and holding cash alone are worth IDR 8,608 per share, 20.0% above the price. With ICBP at its market price instead of our TP, our method gives IDR 9,325, still a BUY.

The de-rating came from the price, not from earnings. INDF traded at 8.6x trailing earnings at end-2021, 8.9x at end-2023 and 6.9x at end-2025. Basic EPS rose 40% from IDR 870 in FY21 to IDR 1,215 on a trailing basis at September 2026, while the share price rose only 13% from its end-2021 close. The five-year mean is 7.7x with a standard deviation of 1.2x; the low was 4.9x on 8 June 2026, at IDR 5,925. At IDR 7,175 INDF trades at 5.9x trailing EPS, 1.5 standard deviations below the mean and below the -1SD level of 6.5x **(Exhibits 6, 7)**.

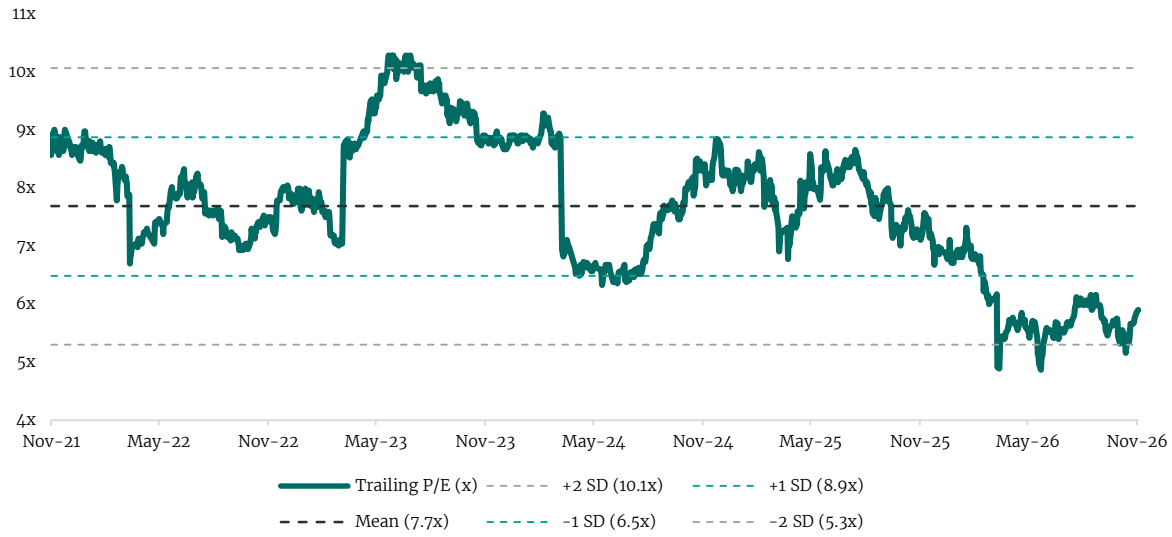
Our TP would put INDF back near the top of its band. We value INDF on a sum of the parts, not on a multiple. Our TP of IDR 12,425 equals 8.8x FY27F core EPS and 9.2x FY27F reported EPS, the trailing EPS at end-2027, between the +1SD (8.9x) and +2SD (10.1x) levels of the five-year band. On today's trailing EPS it is 10.2x, about the +2SD level: the TP assumes the market closes much of the gap between INDF and the value of its ICBP stake.

Exhibit 6. INDF valuation reference points

Reference point	P/E (x)	Basis
INDF at IDR 7,175 (19-Nov-26)	5.1 / 5.9	FY27F core EPS / trailing EPS; FY27F DPS yield 4.9%
52-week range (IDR 5,850–7,600)	4.2–5.4	FY27F core EPS; range from Bloomberg DES, 12-Nov-26
Five-year average (trailing P/E band)	7.7 (-2 SD: 5.3)	Trailing, Nov-21 to 19-Nov-26
Justified P/E: (1 - g/ROE) x (1+g) / (Ke - g)	6.8	ROE 13.8% (FY27F), g 4.0%, Ke 14.92%
Listed subsidiaries (ICBP, LSIP)	7.7 / 4.7	FY27F, Bloomberg consensus, 12-Nov-26
Indonesian packaged-food peers (median)	10.5	Trailing, Bloomberg RV, 17-Nov-26
Bloomberg consensus EPS	5.0	FY27F, Bloomberg EEO, 12-Nov-26
Our TP (IDR 12,425)	8.8 / 9.2	FY27F core EPS / FY27F reported EPS
10-year government bond yield		7.7% (9-Nov-26, Bloomberg)

Source: Bloomberg, Company, Aldiracita Sekuritas

Exhibit 7. INDF trailing P/E band (Nov-21 to Nov-26)



Source: Bloomberg, Company (basic EPS), Aldiracita Sekuritas

Company Overview

INDF is an integrated food group, from wheat and palm oil to the shelf. Founded on 14 August 1990 and listed on 17 May 1994, Indofood runs four segments: Consumer Branded Products through 80.5%-owned PT Indofood CBP Sukses Makmur Tbk (ICBP; noodles, dairy, snacks, seasonings, nutrition and beverages), Bogasari flour milling (a division of

INDF), agribusiness through SIMP and Lonsum (LSIP), and Distribution through wholly owned PT Indomarco Adi Prima. It employed 97,995 people at end-September 2026.

The parent is First Pacific of Hong Kong. First Pacific Investment Management Limited holds 50.07% of INDF and is controlled by First Pacific Company Limited, its ultimate parent. President Director Anthoni Salim holds 0.02% directly; the public holds 49.91% **(Exhibit 8)**.

Exhibit 8. Shareholding structure, 30 September 2026

Shareholder	Shares (mn)	%
First Pacific Investment Management Limited (FPIML)	4,396.1	50.07
Anthoni Salim (President Director)	1.3	0.02
Other directors (Taufik Wiraatmadja, Franciscus Welirang)	0.05	0.00
Public (each below 5%)	4,382.9	49.91
Total	**8,780.4**	**100.00**

Source: Company (9M26 interim financial statements, Note 21), Aldiracita Sekuritas

Agribusiness sits two listed layers down. INDF owns 74.3% of Singapore-listed Indofood Agri Resources (IFAR), which owns 73.46% of SIMP, and holds a further 6.68% of SIMP directly; the financial statements put INDF's effective interest in SIMP at 61.6% (Note 1) and in SIMP's listed plantation subsidiary Lonsum at 36.7%. Each layer has public minorities, so INDF owns less than two-thirds of every rupiah agribusiness earns **(Exhibit 9)**.

Exhibit 9. Group structure and INDF's effective ownership, 30 September 2026

Entity	Listing	Business	INDF effective stake
Indofood CBP Sukses Makmur (ICBP)	IDX	Noodles, dairy, snacks, seasonings, nutrition, beverages	80.5%
Bogasari (division of INDF)	n.a.	Wheat flour and pasta (incl. head office in segment data)	100.0%
Indofood Agri Resources (IFAR)	SGX	Holding company for agribusiness	74.3%
Salim Ivomas Pratama (SIMP)	IDX	Plantations, cooking oil, margarine, shortening	61.6%
PP London Sumatra Indonesia (LSIP)	IDX	Oil palm and rubber plantations	36.7%
Indomarco Adi Prima (IAP)	n.a.	Distribution of group and third-party products	100.0%

Source: Company (9M26 interim financial statements, Note 1; SIMP Sustainability Report 2025), Aldiracita Sekuritas

Capital allocation and governance

The payout is modest and steady. INDF paid IDR 280 a share from FY24 profit (28.4% of NPATMI) and IDR 290 from FY25 (23.8%), paid on 7 July 2026. We assume payouts rise from 25% of FY26F NPATMI to 27% of FY28F as net debt falls, giving DPS of IDR 298, 350 and 405 for FY26F–FY28F.

Related-party trade is material but at arm's length on the company's disclosure. Sales to related parties were IDR 8.7tn in 9M26, 8.59% of sales, led by Indomaret's operator PT Indomarco Prismatama (4.03%) and PT Inti Cakrawala Citra (2.40%), both other related parties under Note 31. Purchases from related parties were only 0.53% of cost of goods sold. Three of eight commissioners are independent, and the independent commissioner Hans Kartikahadi chairs the audit committee **(Exhibit 10)**.

Exhibit 10. Capital allocation and governance

Item	Detail	Source
Controlling shareholder	FPIML 50.07%; ultimate parent First Pacific Company Limited (Hong Kong)	9M26 FS, Notes 1c and 21
Board of Commissioners	8 members, 3 independent; President Commissioner Manuel V. Pangilinan	9M26 FS, Note 1
Board of Directors	11 members; President Director Anthoni Salim	9M26 FS, Note 1
Dividend	IDR 280 (FY24, 28.4% payout); IDR 290 (FY25, 23.8%), paid 7 July 2026	Company, Bloomberg
Upstream dividend	ICBP paid IDR 265 a share in July 2026: about IDR 2.5tn to INDF	Bloomberg, Company
Related-party sales	8.59% of 9M26 sales (IPT 4.03%, ICC 2.40%)	9M26 FS, Note 31
Related-party purchases	0.53% of 9M26 cost of goods sold	9M26 FS, Note 31
Treasury shares	None outstanding (8,780.4mn shares issued)	9M26 FS, Note 21

Source: Company (9M26 interim financial statements), Bloomberg, Aldiracita Sekuritas

Management: long tenure, close ties to the controlling shareholder

Succession: long tenure, with the next generation on the board. We judge succession from the board's composition, tenure and continuity. Six of the 11 directors joined the board in 2009 or earlier, and the President Director, aged 76, has led INDF since 2004. The next generation is already on the board: Axton Salim, 47 and a director since 2009, runs ICBP's dairy and corporate marketing and sits on the IFAR and First Pacific boards. Ages are as published in the ICBP Annual Report 2025; two directors' ages are not disclosed (n.a.). Given concentrated ownership and a long-serving team, we see succession planning as a governance point to watch. The board of directors has 11 members, two of them women (INDF Sustainability Report 2025).

The board has run INDF for two decades. President Director and CEO Anthoni Salim has led INDF since 2004 and chairs First Pacific. Eight of the ten other directors also sit on ICBP's board of directors or commissioners, and Moleonoto runs SIMP, so one team manages the parent and both listed food and plantation arms. Nine of the 11 directors are described as affiliated to the substantial shareholder; the two appointed in 2021, Tan Suzi Indriani and Tan Elly, are not. Anthoni Salim, Franciscus Welirang and Axton Salim are related **(Exhibit 11)**.

Exhibit 11. Board of directors

Name	INDF role (since)	Age	Other roles in the group
Anthoni Salim	President Director and CEO (2004)	76	President Director, ICBP; Chairman, First Pacific
Franciscus Welirang	Director (1995)	74	President Commissioner, ICBP; chaired the Indonesian Flour Mills Association (2012–2014)
Tjhie Tje Fie (Thomas Tjhie)	Director (2004)	62	Director, ICBP (Corporate Secretary); President Commissioner, SIMP
Taufik Wiraatmadja	Director (2004)	67	Director, ICBP (Noodles Division)
Axton Salim	Director (2009)	47	Director, ICBP (Dairy, Corporate Marketing); Non-Executive Director, IFAR and First Pacific
Moleonoto (Paulus Moleonoto)	Director (2009)	63	President Director, SIMP; Head of Finance, IFAR; Commissioner, ICBP
Joedianto Soejonopoetro	Director (2015)	67	Director, ICBP (Beverages)
Hendra Widjaja	Director (2018)	64	Director, ICBP (finance, Corporate Controller)
Alamsyah	Director (2021)	57	Commissioner, ICBP
Tan Suzi Indriani	Director (2021)	n.a.	No other listed-company role; not affiliated to the controlling shareholder
Tan Elly (Elly Betty)	Director (2021)	n.a.	CFA; formerly strategic planning, Charoen Pokphand Indonesia; not affiliated

Source: INDF Sustainability Report 2025 (board composition, p. 30); ICBP Annual Report 2025 (director profiles, pp. 138–157; ages as published); Aldiracita Sekuritas

Business Segmentation

Consumer Branded Products: the noodle franchise does the heavy lifting

Noodles are 72% of ICBP's divisional sales and 88% of its divisional EBIT. In 9M26 ICBP's noodle division grew sales 14% to IDR 48.0tn and EBIT 7% to IDR 11.1tn; its margin slipped to 23.1% from 24.8%, which we attribute to costs rising faster than prices. Dairy grew sales 20% with a higher margin of 8.0%, while snacks and seasonings lost margin **(Exhibit 12)**.

We take ICBP from our house ICBP model. INDF's CBP segment is ICBP plus small consolidation differences: we forecast CBP sales of IDR 85.4tn in FY26F (+12.8%) and IDR 90.9tn in FY27F (+6.5%), with EBIT margins of 19.5% and 19.8%.

Exhibit 12. ICBP divisions, 9M25 vs 9M26 (IDR bn)

Division	Sales 9M25	Sales 9M26	y/y	EBIT 9M25	EBIT 9M26	y/y	Margin 9M26
Noodles	42,022	48,020	+14%	10,410	11,091	+7%	23.1%
Dairy	7,298	8,786	+20%	552	699	+26%	8.0%
Snack foods	3,523	3,941	+12%	182	145	-20%	3.7%
Food seasonings	3,485	3,918	+12%	547	478	-13%	12.2%
Nutrition and special foods	953	1,161	+22%	96	104	+9%	9.0%
Beverages	1,099	1,168	+6%	149	135	-9%	11.6%
Total (after elimination)	**56,267**	**64,446**	**+15%**	**11,943**	**12,657**	**+6%**	**19.6%**

Source: Company (INDF 9M26 results presentation, November 2026; ICBP figures before unallocated items), Aldiracita Sekuritas

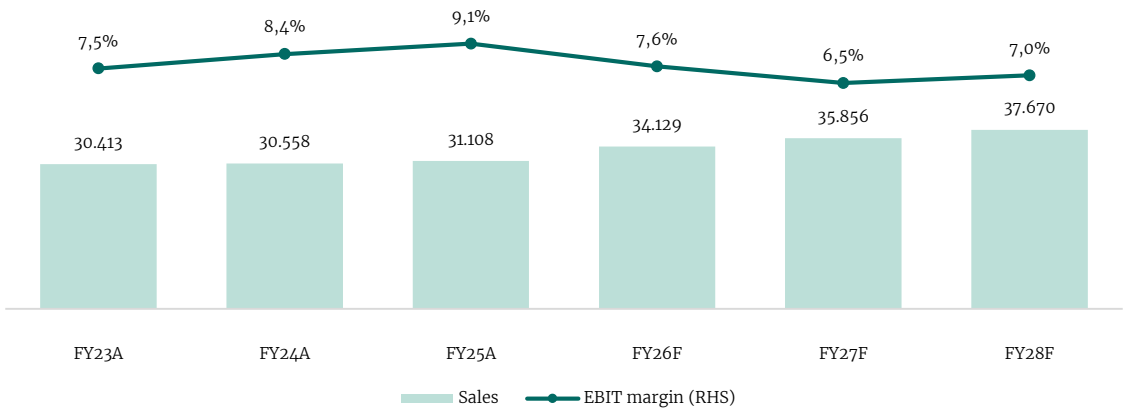
Bogasari: a 3Q26 squeeze on a steady volume business

Volumes are growing; the margin is the issue. Bogasari's 9M26 sales rose 11% to IDR 25.2tn, but EBIT was flat at IDR 2.0tn. In 3Q26 alone EBIT fell 37% y/y to IDR 468bn and the margin dropped to 5.3% from 9.5%, a squeeze we attribute to higher rupiah costs of imported wheat after the currency weakened (the company does not break out the cause). Indonesian flour demand is steady: APTINDO data cited by the USDA show flour consumption up 4.87% to 7.09mn tonnes in January–November 2025.

We assume a partial recovery, not a return to FY25A. We forecast a 4Q26F margin of 6.5%, then 6.5% in FY27F and 7.0% in FY28F, below the 8.4%–9.1% of FY24A–FY25A, on volume growth of 6% in FY26F and 3% a year after that **(Exhibit 13)**.

Wheat is the swing input. The IMF global wheat price averaged US$238/t in 3Q26, 49% above 3Q25, while Indonesia's rupiah import cost was about 18% higher and still rising as contracts roll. We therefore hold FY27F Bogasari margin at 6.5%, the 4Q26F run-rate, rising to 7.5% by FY29F (Industry Outlook). Each 1pp of FY27F Bogasari EBIT margin is worth about IDR 280bn of NPATMI, 2.4% of our FY27F figure.

Exhibit 13. Bogasari sales (IDR bn) and EBIT margin (%, RHS)



Source: Company (Note 36; Bogasari includes head office), Aldiracita Sekuritas

Agribusiness: more CPO, but a softer price in FY27F

9M26 was a strong year for plantations. SIMP's plantation division grew sales 13% to IDR 11.6tn and EBIT 35% to IDR 3.0tn on CPO sales volume up 9% and an average CPO price of IDR 14,902/kg, up from IDR 14,118. Edible oils and fats grew sales 15% with a thin 3.9% margin. SIMP had 280,975 hectares of nucleus planted area at end-2025 (237,437 hectares of oil palm, 221,459 of it mature), produced 733,000 tonnes of CPO in FY2025 and sold 724,000 tonnes, 82% of it to its own refineries, so most of the plantation margin is captured inside the group. In 9M26 that share rose further: plantation sales to third parties fell 19% while sales to the group's refineries rose 37% **(Exhibit 14)**.

FY27F agribusiness EBIT falls 15.6%. We assume the CPO price eases to IDR 14,300/kg in FY27F from IDR 14,750/kg in FY26F while estate costs rise 4%, so plantation EBIT falls to IDR 3.2tn from IDR 3.9tn even with CPO output up 1.8% **(Exhibit 15)**.

Exhibit 14. SIMP divisions, 9M25 vs 9M26 (IDR bn)

Division	Sales 9M25	Sales 9M26	y/y	EBIT 9M25	EBIT 9M26	y/y	Margin 9M26
Plantations (incl. inter-segment)	10,266	11,617	+13%	2,194	2,952	+35%	25.4%
Of which: third parties	4,439	3,610	-19%	n.d.	n.d.	n.d.	n.d.
Edible oils and fats	10,494	12,034	+15%	391	465	+19%	3.9%
Elimination	(5,840)	(8,006)	+37%	141	(29)	n.m.	n.m.
Total (segments, before unallocated)	**14,920**	**15,644**	**+5%**	**2,727**	**3,388**	**+24%**	**21.7%**

Source: SIMP 9M26 financial statements (Note 35), SIMP Annual Report and Sustainability Report 2025, Aldiracita Sekuritas

n.d. = not disclosed (segment profit is not split by customer); n.m. = not meaningful (change of sign).

Exhibit 15. Plantation drivers, FY24A–FY28F

	FY24A	FY25A	9M26A	FY26F	FY27F	FY28F
Mature nucleus area (ha)	220,318	221,459	n.d.	222,000	222,500	223,000
Nucleus FFB production (000 t)	2,758	2,714	2,013	2,819	2,870	2,899
Nucleus FFB yield (t/ha)	12.5	12.3	n.d.	12.7	12.9	13.0
CPO production (000 t)	706	733	580	806	821	829
CPO average selling price (IDR/kg)	n.d.	n.d.	14,902	14,750	14,300	14,600
Unit cost excl. bought FFB (IDR/kg CPO)	n.d.	n.d.	n.d.	3,360	3,494	3,599
Plantation EBIT (IDR bn)	3,124	3,355	2,952	3,902	3,172	3,179
Agribusiness segment EBIT (IDR bn)	3,666	4,128	3,443	4,624	3,901	4,005

Source: SIMP Annual Report 2025 and 9M26 financial statements (Note 35), INDF 9M26 results presentation (CPO price, FFB and CPO output), Company (INDF Note 36), Aldiracita Sekuritas

n.d. = not disclosed.

FY25: plantation profit up, the refining margin thinner. On SIMP's own segment note, plantation sales including CPO sold to the group's refineries rose 21% to IDR 14.5tn and operating profit 7% to IDR 3.36tn, a 23.2% margin against 26.1% in FY24, on CPO output up 4% to 733,000 tonnes while nucleus FFB output fell 2% and the mature area was broadly flat at 221,459 hectares; sales to third parties rose 67%. Edible oils and fats sales rose 22% to IDR 15.0tn and operating profit 3% to IDR 702bn, but the margin slipped to 4.7% from 5.5%, most likely because higher CPO input costs were not fully passed on **(Exhibit 16)**.

Our FY26F assumes a softer 4Q26 for plantations. We forecast plantation EBIT of IDR 3.9tn in FY26F, 16.3% above FY25A against 9M26 growth of 35%, and CPO output up 10.0%. That implies 4Q26F plantation EBIT of IDR 950bn, 18% below 4Q25, because our FY26F CPO price of IDR 14,750/kg implies about IDR 14,300/kg in 4Q26, below the 9M26 average. Our FY26F EOF EBIT of IDR 667bn compares with FY25A's IDR 702bn and uses a 3.9% margin, the 9M26 margin in SIMP's segment note.

Exhibit 16. SIMP divisions, FY24 vs FY25 (IDR bn)

Division	Sales FY24	Sales FY25	y/y	Op. profit FY24	Op. profit FY25	y/y	Margin FY25
Plantations (incl. inter-segment)	11,957	14,460	+21%	3,124	3,355	+7%	23.2%
Of which: third parties	3,628	6,076	+67%	n.d.	n.d.	n.d.	n.d.
Edible oils and fats	12,339	14,996	+22%	683	702	+3%	4.7%
Elimination	(8,329)	(8,399)	+1%	(129)	122	n.m.	n.m.
Total (segments, before unallocated)	**15,968**	**21,057**	**+32%**	**3,678**	**4,179**	**+14%**	**19.8%**

Source: SIMP Annual Report 2025 (Note 35), Aldiracita Sekuritas

n.d. = not disclosed (segment profit is not split by customer); n.m. = not meaningful (change of sign).

Distribution: small, profitable, rising

Indomarco Adi Prima distributes group and third-party goods across Indonesia. 9M26 sales rose 6% to IDR 5.9tn and EBIT 20% to IDR 549bn, a 9.2% margin. We forecast sales growth of 6.5% in FY26F and 6% a year after that, at an 8.8% margin from FY27F **(Exhibits 17, 18)**.

Exhibit 17. Segment sales mix, 9M26 (% of sales before elimination)

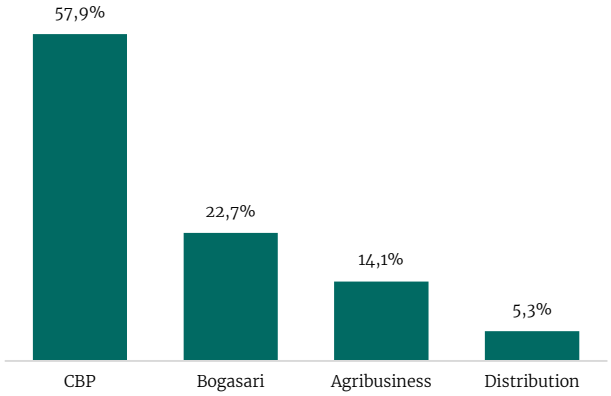
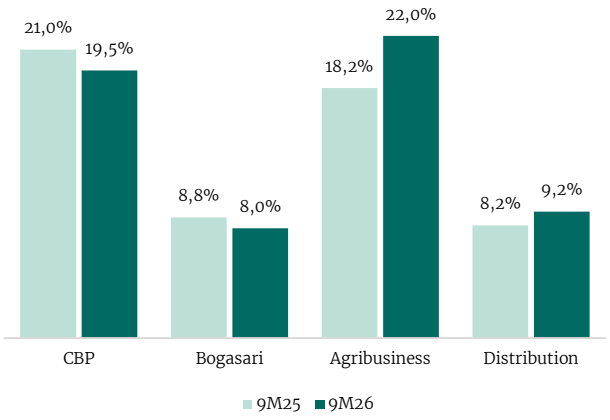


Exhibit 18. Segment EBIT margin, 9M25 vs 9M26 (%)



Source: Company (INDF 9M26 results presentation, November 2026), Aldiracita Sekuritas

Industry Outlook

Steady food demand in a faster economy

Growth picked up in 3Q26. Indonesia's GDP grew 5.47% y/y in 3Q26, according to Statistics Indonesia (BPS, 5 November 2026). That follows 5.11% in 2025 and 5.03% in 2024. CPI inflation was 3.23% y/y in October 2026 (3.28% in September), up from 2.92% in December 2025 and 1.57% in December 2024 (BPS), which lets food producers pass on part of their cost increases **(Exhibit 19)**.

Wheat demand keeps rising. The USDA expects Indonesia's wheat imports to rise 17.7% to 12.3mn tonnes in the 2025/26 marketing year and 1.6% to 12.5mn tonnes in 2026/27, with 31 flour mills and 14.8mn tonnes of installed capacity. Installed milling capacity is well above food wheat use of about 10mn tonnes in 2025/26 (USDA), so mills compete on price when costs rise.

Palm oil: our price assumption

We assume a softer CPO price in FY27F. SIMP's average CPO price was IDR 14,902/kg in 9M26, up from IDR 14,118/kg in 9M25 (Company). We assume it averages IDR 14,750/kg in FY26F, falls to IDR 14,300/kg in FY27F and then rises 2% a year; this is a house assumption, and the Key Risks section shows what a 10% lower price does to value.

Exhibit 19. Macro markers

Marker	Latest	Date	Source
GDP growth (y/y)	5.47% (3Q26); 5.11% (FY25); 5.03% (FY24)	3Q26	BPS
Nominal GDP; GDP per head	IDR 23,821.1tn; IDR 83.7mn (FY25) vs IDR 22,139.0tn; IDR 78.6mn (FY24)	FY25	BPS
CPI inflation (y/y)	3.23% (Oct-26), 3.28% (Sep-26); 2.92% (Dec-25), 1.57% (Dec-24)	Oct-26	BPS
USD/IDR, year-end	16,162 (31-Dec-24, JISDOR); 16,670 (31-Dec-25, closing bid, not JISDOR)	Dec-25	Bank Indonesia
USD/IDR, company closing rate	17,998 (Sep-26) vs 16,782 (Dec-25)	Sep-26	Indofood
SIMP CPO price	IDR 14,902/kg (9M26) vs IDR 14,118/kg (9M25)	9M26	Company
Wheat imports	12.3mn t (MY2025/26F, +17.7%); 12.5mn t (MY2026/27F)	Apr-26	USDA FAS GAIN ID2026-0010

Source: BPS Official Statistics News (GDP 2024, 5 February 2025; GDP 2025, 5 February 2026; inflation December 2024 and December 2025; 3Q26 GDP of 5 November 2026, Bank Indonesia (JISDOR; Rupiah Stability Indicators, 2 January 2026), Company (9M26 financial statements)

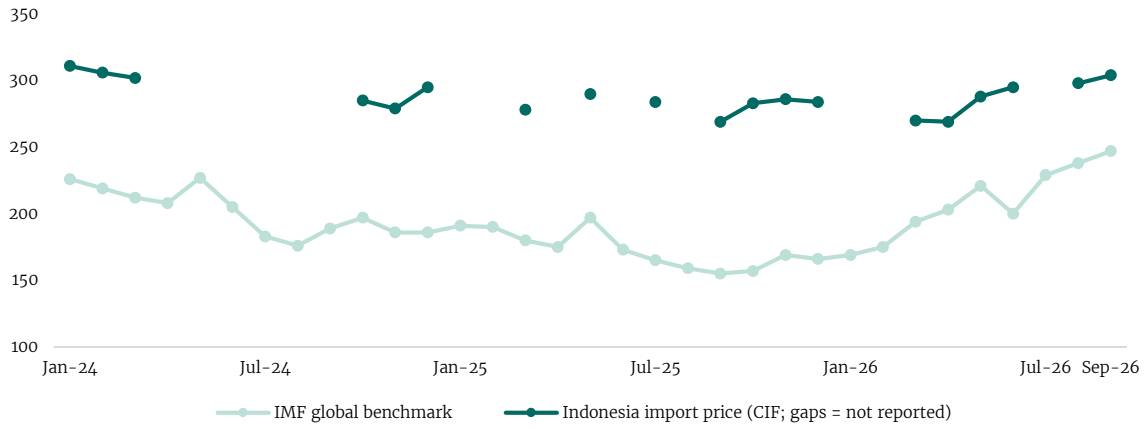
Wheat: the benchmark is up 59%; Indonesia's import cost has only started to follow

The global price has turned sharply higher. The IMF global wheat price fell to US$155/t in September 2025, the lowest monthly price since at least January 2023, then rose to US$247/t in September 2026, up 59% y/y (71% in rupiah) **(Exhibit 20)**.

What Indonesia actually pays has risen far less so far. Indonesia imported 11.6mn tonnes of wheat worth US$3.3bn in 2025, an average of US$282/t delivered (CIF); Australia supplied 41% of the volume, Canada 20%, Ukraine and Argentina about 12% each and the US 9% (UN Comtrade). The import price was US$304/t in September 2026, up 13% y/y (21% in rupiah). It sits above the IMF benchmark, most likely because the mix is weighted to higher-protein Australian and Canadian wheat and includes freight, and it lags the benchmark, most likely because mills buy months ahead and carry stock: it bottomed at US$269/t in April 2026 and has risen every month we have data since **(Exhibit 21)**.

That lag is why we assume a lower Bogasari margin. Bogasari's 3Q26 margin fell to 5.3% from 9.5% with a rupiah import cost only about 18% higher y/y, and the benchmark's 59% rise has yet to pass through contracts. We assume an FY27F EBIT margin of 6.5%, 7.0% in FY28F and 7.5% in FY29F-FY30F, below the 8.4%–9.1% of FY24A-FY25A, as flour prices catch up with a lag: the 31 mills with 14.8mn tonnes of capacity (USDA) have so far not fully passed on the increase. Against an 8.0% margin, this lowers FY27F NPATMI by about IDR 420bn; without it our TP would be IDR 12,675 rather than IDR 12,425. We count the wheat effect once for INDF. Bogasari mills the flour that ICBP's noodle plants use, so a lower margin at both Bogasari and ICBP would count the same cost twice in INDF's consolidated profit. We therefore value INDF's ICBP stake at IDR 11,075 a share, our ICBP model before its 50bp noodle-margin cut, rather than at our published ICBP TP of IDR 10,875.

Exhibit 20. Wheat: IMF global benchmark vs Indonesia's import price, monthly (US$/t)



Source: IMF Primary Commodity Prices (Sep-26); UN Comtrade (Sep-26), Aldiracita Sekuritas

Exhibit 21. Wheat cost: benchmark and import price

Marker	Sep-25	Sep-26	Change
IMF global benchmark (US$/t)	155	247	+59%
IMF global benchmark (IDR '000/t)	2,562	4,380	+71%
Indonesia import price, CIF (US$/t)	269	304	+13%
Indonesia import price, CIF (IDR '000/t)	4,450	5,397	+21%
Indonesia import price, quarter (IDR '000/t)*	4,539 (3Q25)	5,347 (3Q26)	+18%
USD/IDR, monthly average	16,519	17,743	+7.4%
Bogasari EBIT margin, 3Q	9.5%	5.3%	-422bp

Source: IMF (Sep-26); UN Comtrade (Sep-26); Bloomberg (USDIDR monthly average); Company (Note 36), Aldiracita Sekuritas

What it means for the TP: each 100bp of Bogasari margin is worth IDR 275–300 a share. We map rupiah import-cost scenarios for FY27F to Bogasari margins. At the 3Q26 import cost our base margin is 6.5%, above the 5.3% earned in 3Q26, because we expect flour prices to catch up; around that base we move the margin by about 1pp for each 7%–10% change in the import cost. That is a gentler response than the one observed between FY25A (9.1% at IDR 4.65mn/t) and 3Q26 (5.3% at IDR 5.35mn/t), so the downside rows may understate the risk. If import costs fell back to the FY25 average, a margin of about 8.5% would lift the TP to IDR 12,975; if they rose a further 20% as contracts roll toward the benchmark, 4.5% would cut it to IDR 11,850, still a BUY **(Exhibit 22)**.

Exhibit 22. Wheat scenarios: Bogasari margin, INDF earnings and TP (FY27F onward)

Rupiah import cost in FY27F	IDR '000/t	Bogasari margin FY27F	FY27F NPATMI (IDR bn)	TP (IDR)	vs base
Back to the FY25A average	4,653	8.5%	12,381	12,975	+4.4%
7% below 3Q26	4,973	7.5%	12,106	12,700	+2.2%
Flat at 3Q26 (base)	**5,347**	**6.5%**	**11,831**	**12,425**	**-**
10% above 3Q26	5,882	5.5%	11,556	12,125	-2.4%
20% above 3Q26	6,417	4.5%	11,281	11,850	-4.6%

Source: Aldiracita Sekuritas, UN Comtrade, Bloomberg (USDIDR)

The rupiah is the swing factor for reported profit

Most of the dollar debt is ICBP's bonds. At end-September 2026 INDF had US$2,864mn of foreign-currency debt, of which ICBP's US dollar bonds were US$2.75bn. Each IDR 100 move in the year-end exchange rate changes the FX result on those bonds by about IDR 275bn before tax and INDF's NPATMI by about IDR 182bn, 1.5% of our FY27F figure. The loss is a non-cash revaluation; it does not touch core profit.

Financial Forecast and Outlook

9M26: operations up, FX down

3Q26 was the strongest quarter of the year. Sales rose 15.5% y/y to IDR 36.0tn and EBIT 17.3% to IDR 7.5tn. A smaller FX loss as the rupiah held steady in the quarter lifted NPATMI 53.8% to IDR 3.1tn **(Exhibit 23)**.

Exhibit 23. 9M26 and 3Q26 results (IDR bn)

IDR bn	9M25A	9M26A	y/y	3Q25A	3Q26A	y/y
Net sales	90,981	101,490	+11.6%	31,138	35,964	+15.5%
Gross profit	30,261	33,433	+10.5%	10,432	12,056	+15.6%
EBIT	18,098	20,802	+14.9%	6,406	7,517	+17.3%
Finance expenses	(4,551)	(6,879)	+51.2%	(2,344)	(1,500)	-36.0%
Profit before tax	14,698	15,264	+3.8%	4,493	6,551	+45.8%
NPATMI	7,881	7,866	-0.2%	2,043	3,142	+53.8%
Core profit	8,416	9,368	+11.3%			
Gross margin	33.3%	32.9%	-32bp	33.5%	33.5%	+2bp
EBIT margin	19.9%	20.5%	+61bp	20.6%	20.9%	+33bp
Bogasari EBIT margin	8.8%	8.0%	-85bp	9.5%	5.3%	-422bp

Source: Company (9M26 and 1H26 interim financial statements), Aldiracita Sekuritas

Our FY26F assumes a quieter 4Q26. 9M26 delivered 74% of our FY26F sales, 77% of EBIT and 75% of NPATMI. That leaves 4Q26F NPATMI of IDR 2.6tn (-7.3% y/y): CBP EBIT grows 5.9%, but Bogasari's margin recovers only partly, to 6.5% from 5.3% in 3Q26, and agribusiness EBIT returns to its 9M26 quarterly average of IDR 1.1tn from the exceptional IDR 1.9tn of 3Q26 **(Exhibit 24)**.

Exhibit 24. 4Q26F implied by our FY26F, by segment (IDR bn)

IDR bn	4Q25A sales	4Q26F sales	y/y	4Q25A EBIT	4Q26F EBIT	y/y
CBP	19,337	21,128	+9.3%	3,925	4,156	+5.9%
Bogasari	8,275	8,890	+7.4%	814	579	-28.9%
Agribusiness	6,148	6,405	+4.2%	1,423	1,180	-17.1%
Distribution	1,849	1,970	+6.5%	168	162	-3.6%
NPATMI (group)				**2,803**	**2,599**	**-7.3%**

Source: Company (FY25 and 9M26 financial statements), Aldiracita Sekuritas

Our view for FY26F and FY27F

FY26F: sales up 10.5%, NPATMI down 2.1%. We forecast sales of IDR 136.5tn and EBIT of IDR 27.0tn (+9.8%), helped by IDR 2.4tn of unallocated operating income, which in 9M26 included IDR 1.38tn of FX gains on operating activities. The FX loss on USD debt of IDR 3.8tn takes NPATMI to IDR 10.5tn; core profit rises 4.3% to IDR 11.8tn.

FY27F: EBIT dips, NPATMI jumps. Sales grow 5.3% while segment EBIT is up 1.3% (lower Bogasari margin on wheat costs), and EBIT falls 4.5% to IDR 25.8tn because we do not repeat FY26F's unallocated FX gains (IDR 0.8tn assumed). The FX loss on USD debt drops to IDR 1.1tn, so NPATMI rises 13.1% to IDR 11.8tn and EPS to IDR 1,347 **(Exhibit 25)**.

Exhibit 25. FY26F and FY27F forecast summary (IDR bn)

IDR bn	FY24A	FY25A	FY26F	y/y	FY27F	y/y
Net sales	115,787	123,493	136,482	+10.5%	143,707	+5.3%
Gross profit	40,137	41,192	44,697	+8.5%	45,928	+2.8%
Segment EBIT	22,830	23,356	24,635	+5.5%	24,947	+1.3%
EBIT	23,088	24,569	26,987	+9.8%	25,776	-4.5%
EBITDA	27,106	28,735	31,505	+9.6%	30,484	-3.2%
FX loss on USD debt	(2,365)	(1,906)	(3,819)		(1,146)	
Profit before tax	17,040	20,038	20,677	+3.2%	22,497	+8.8%
NPATMI	**8,642**	**10,685**	**10,465**	**-2.1%**	**11,831**	**+13.1%**
Core profit	11,363	11,326	11,808	+4.3%	12,367	+4.7%
EPS (IDR)	984	1,217	1,192	-2.1%	1,347	+13.1%
Gross margin	34.7%	33.4%	32.7%		32.0%	
EBIT margin	19.9%	19.9%	19.8%		17.9%	

Source: Company (FY24A–FY25A), Aldiracita Sekuritas (forecasts)

Beyond FY27F: steady compounding

Growth settles at about 6% a year. Sales grow 6.1% in FY28F and NPATMI 11.3% to IDR 13.2tn, with ICBP contributing 73% of NPATMI. From FY27F the FX loss assumes a gradual 2.2% a year rupiah depreciation **(Exhibits 26, 27)**.

Exhibit 26. Net sales (IDR tn) and growth (% y/y, RHS)

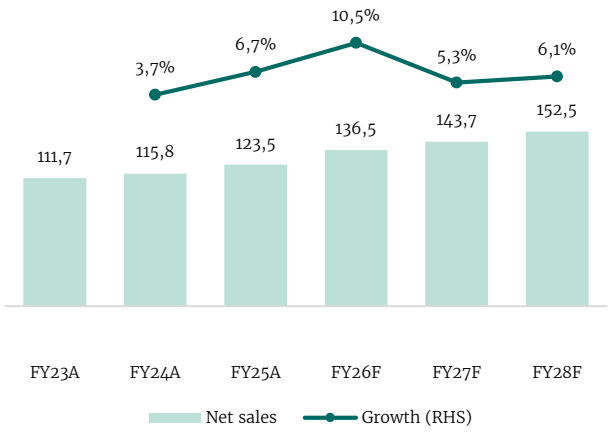
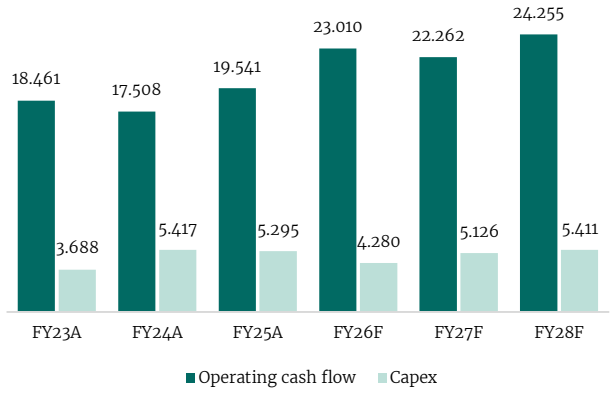


Exhibit 27. Operating cash flow and capex (IDR bn)



Source: Company, Aldiracita Sekuritas

Street: in line on sales, below on FY26F profit

Our FY26F NPATMI is 7.1% below consensus, and 5.7% below in FY27F reflecting our lower Bogasari margin on wheat costs. Our sales are 1.9% above consensus in FY26F and our segment EBIT is in line. The FY26F gap sits below EBIT: we book IDR 3.8tn of FX loss, already incurred in 9M26, and a weaker 4Q26 for Bogasari and agribusiness **(Exhibit 28)**.

Exhibit 28. Aldiracita vs Bloomberg consensus (IDR bn)

IDR bn	FY26F ours	FY26F cons.	Diff.	FY27F ours	FY27F cons.	Diff.	FY28F ours	FY28F cons.	Diff.
Net sales	136,482	133,956	+1.9%	143,707	142,053	+1.2%	152,452	149,751	+1.8%
Operating income*	24,635	24,546	+0.4%	24,947	26,047	-4.2%	26,839	27,890	-3.8%
EBITDA*	29,153	28,997	+0.5%	29,655	31,456	-5.7%	31,766	32,858	-3.3%
Pre-tax profit	20,677	20,907	-1.1%	22,497	23,315	-3.5%	24,752	24,967	-0.9%
NPATMI	10,465	11,263	-7.1%	11,831	12,546	-5.7%	13,173	13,819	-4.7%
EPS (IDR)	1,192	1,302	-8.5%	1,347	1,430	-5.8%	1,500	1,575	-4.7%
DPS (IDR)	298	319	-6.6%	350	346	+1.1%	405	386	+4.8%

Source: Bloomberg consensus (EEO, 12 November 2026; 12 contributors for FY26F NPATMI), Aldiracita Sekuritas

**Bloomberg operating income = segment EBIT before unallocated items; EBITDA on the same basis.*

Cash flow, balance sheet and dividends

Cash builds fast. Operating cash flow covers capex, dividends to shareholders and minorities, and lease payments with room to spare in every year: consolidated net debt falls from IDR 17.3tn at end-2025 to IDR 8.1tn at end-2026 and turns to net cash of IDR 13.6tn by FY28F. Cash conversion is solid at 73%–74% of EBITDA. Our FY26F implies 4Q26F operating cash flow of IDR 10.8tn, 17% above 4Q25, in line with 9M26 growth of 18%; the fourth quarter is seasonally the strongest (4Q25: IDR 9.2tn of FY25A's IDR 19.5tn).

The holding company itself is in net cash. Stripping out ICBP and SIMP, INDF's own net debt of IDR 643bn at end-2025 turns to net cash of IDR 1.2tn at end-2026 on our numbers. Gross debt stays high (IDR 77.3tn in FY26F, mostly ICBP's dollar bonds) next to IDR 59.4tn of cash, a cost of carry we note but do not expect management to change soon **(Exhibits 29, 30)**.

Exhibit 29. Net debt (IDR bn) and net gearing (x, RHS)

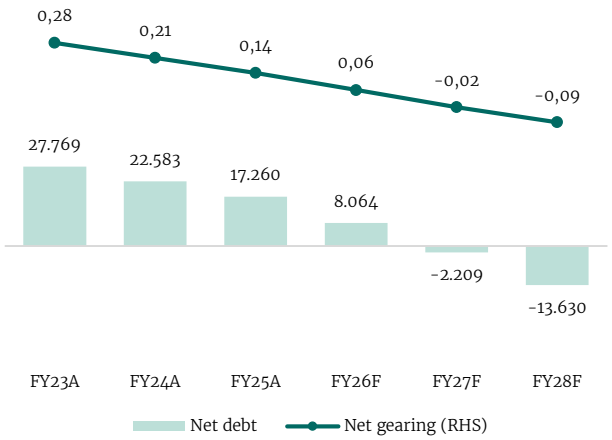
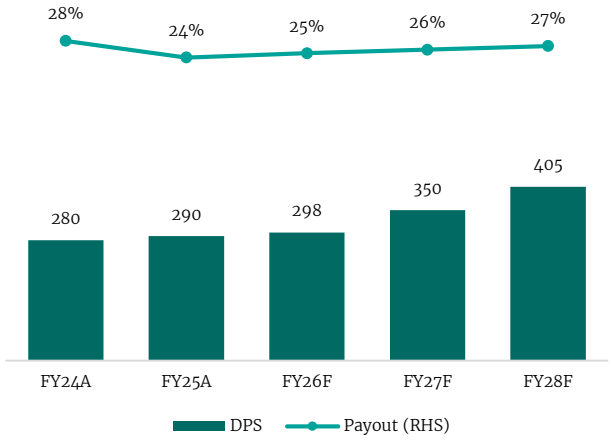


Exhibit 30. DPS (IDR) and payout (% of NPATMI, RHS)



Source: Company, Aldiracita Sekuritas

Earnings quality: FX, minorities and other operating income

Reported profit understates cash earnings. Operating cash flow exceeded NPAT in every year from FY23A to FY25A (accruals ratio negative), and the Beneish M-score for FY25A is -2.4, well below the -1.78 threshold that flags manipulation. The main distortions are non-cash: FX losses on dollar debt took 14% of FY24A pre-tax profit, while other operating income rose IDR 1.0tn y/y in 9M26, of which IDR 0.52tn came from FX gains on operating activities (IDR 1.38tn in total) and IDR 0.12tn from asset-sale gains.

Our core profit is a house measure. It strips all FX items, asset-disposal gains, export quota and rights sales, biological-asset fair value changes and impairments, after tax and minorities (FS Note 28). On that basis FY24A core profit is IDR 11.36tn against the company's IDR 11.34tn (FY24 press release, 25 March 2025) and FY25A IDR 11.33tn against the company's IDR 11.4tn. The company does not split its operating FX gain by subsidiary: of the IDR 1.38tn in 9M26 we

attribute IDR 0.93tn to ICBP (our ICBP model) and IDR 0.45tn to the rest of the group, and FY26F core profit excludes 9M26's IDR 0.13tn of disposal gains, IDR 0.10tn of export-rights sales and IDR 0.17tn biological-asset gain.

Minorities take about a third. Non-controlling interests take 34% of FY26F NPAT, mainly ICBP's 19.5% public float and SIMP's minorities, so INDF's share of group profit is lower than its share of sales suggests **(Exhibit 31)**.

Exhibit 31. Earnings quality indicators

	FY24A	FY25A	FY26F	FY27F	FY28F
CFO / EBITDA	65%	68%	73%	73%	74%
FCF / NPATMI (x)	1.4	1.3	1.8	1.4	1.4
FX loss on USD debt, % of PBT	13.9%	9.5%	18.5%	5.1%	4.6%
Unallocated items, % of EBIT	1.1%	4.9%	8.7%	3.2%	3.0%
Core profit / reported NPATMI (x)	1.31	1.06	1.13	1.05	1.04
NCI, % of NPAT	33.9%	31.3%	34.2%	31.8%	31.0%
ICBP share of INDF NPATMI	66.0%	69.5%	65.9%	73.6%	72.9%
Effective tax rate	23.3%	22.4%	23.1%	22.9%	22.8%

Source: Company, Aldiracita Sekuritas

Valuation

TP of IDR 12,425 from a sum of the parts

Each part is valued on its own terms. We value CBP at INDF's 9,391.7mn ICBP shares times our ICBP value of IDR 11,075 (before the noodle-margin wheat cut in our published ICBP TP of IDR 10,875), and the three other segments on FY27F–FY30F free cash flow to the firm discounted at a 12.13% WACC from 31 December 2026, with terminal growth of 4% for Bogasari and Distribution and 3% for agribusiness. Agribusiness equity is SIMP Group's EV plus investments less net debt, after SIMP's own minorities (27%), times INDF's 61.6% **(Exhibit 32)**.

Exhibit 32. Sum-of-the-parts valuation (31 December 2026)

Part	Method	Value (IDR bn)	Stake	Attributable (IDR bn)	IDR/share	% of NAV
Consumer Branded Products (ICBP)	ICBP value IDR 11,075 (pre-wheat)	129,156	80.5%	104,013	11,846	66.8%
Agribusiness (SIMP Group equity)	DCF; EV 5.7x FY27F EBITDA	26,104	61.6%	16,080	1,831	10.3%
Bogasari (incl. head office)	DCF; EV 7.6x FY27F EBITDA	23,230	100.0%	23,230	2,646	14.9%
Distribution (Indomarco Adi Prima)	DCF; EV 8.2x FY27F EBITDA	8,472	100.0%	8,472	965	5.4%
Long-term investments, holding	Book value, Dec-25	2,718	100.0%	2,718	310	1.7%
Holding net cash, Dec-26F	Forecast balance sheet	1,249	100.0%	1,249	142	0.8%
Net asset value (NAV)				**155,761**	**17,740**	**100.0%**
Holding discount					30%	
Value per share after discount				109,033	12,418	
Target price (rounded to the IDX tick)					**12,425**	
Upside to IDR 7,175 / total return incl. FY26F DPS					+73.2% / +77.3%	

Source: Company, Bloomberg, SIMP Annual Report 2025 (Dec-25 net debt), Aldiracita Sekuritas

Why 30%. We set the holding discount at 30%, inside the 20%–40% range we use for Indonesian holding companies and below the 41% the market applies today to a market-value NAV. A higher discount would penalise INDF twice, because CBP is already valued at our ICBP value, 59% above ICBP's price; a lower one is hard to justify when cash reaches INDF only through ICBP and SIMP dividends, agribusiness sits under two listed layers, and related-party flows are material **(Exhibit 33)**.

Exhibit 33. TP sensitivity to the holding discount and the ICBP value (IDR/share)

Discount \ ICBP value (IDR/share)	6,950 (market)	8,500	9,500	11,075 (our value)	12,000
20%	10,650	12,000	12,850	14,200	14,975
25%	10,000	11,250	12,050	13,300	14,050
30%	9,325	10,500	11,250	12,425	13,100
35%	8,675	9,750	10,425	11,525	12,175
40%	8,000	9,000	9,625	10,650	11,225

Source: Aldiracita Sekuritas

Segment DCFs

The segment DCFs use one house WACC. The cost of equity is 14.92% (risk-free rate 7.7%, the 10-year government bond yield on Bloomberg at 9 November 2026; equity risk premium 6.56%; beta 1.10), the pre-tax cost of debt 7.2% and a 30% debt weight. We use the house beta of 1.10 rather than Bloomberg's raw 0.65 for INDF; at 0.65 the TP would be IDR 13,625. Terminal value is 75% of EV for both Bogasari and Distribution and 70% for agribusiness **(Exhibit 34)**.

Exhibit 34. Segment DCF summary

IDR bn	Bogasari	Distribution	Agribusiness
FCFF FY27F	1,588	655	3,168
FCFF FY28F	1,815	695	3,061
FCFF FY29F	2,062	736	3,077
FCFF FY30F	2,166	780	3,075
PV of FCFF FY27F–FY30F	5,693	2,153	9,388
PV of terminal value	17,537	6,319	21,956
Enterprise value, 31-Dec-26	**23,230**	**8,472**	**31,344**
Terminal value, % of EV	75%	75%	70%
Terminal growth	4%	4%	3%
Implied EV / FY27F EBITDA (x)	7.6	8.2	5.7
WACC	12.13%	12.13%	12.13%

Source: Aldiracita Sekuritas

Cross-checks: what the market is paying for

The gap to the market is mostly ICBP and the discount. Mark ICBP and SIMP at their market prices, keep our DCF for Bogasari and Distribution and the same 30% discount, and the value falls to about IDR 8,450. Our agribusiness DCF of IDR 16.1tn is 209% above the market value of INDF's SIMP interest (IDR 5.2tn); valuing agribusiness at SIMP's market price would cut our TP to about IDR 11,550, still a BUY **(Exhibit 35)**.

Exhibit 35. Value under alternative choices

Method choice	Setting	Value (IDR/share)	Upside	Total return
Base case	SOTP, ICBP at our TP, 30% discount	12,425	+73.2%	+77.3%
Beta	Bloomberg raw 0.65 instead of 1.10	13,625	+89.9%	+94.1%
Holding discount	20%	14,200	+97.9%	+102.1%
Holding discount	40%	10,650	+48.4%	+52.6%
Agribusiness	At SIMP market price (61.6% x IDR 545, 11-Nov-26)	11,550	+61.0%	+65.1%
ICBP	At market price (IDR 6,950)	9,325	+30.0%	+34.1%
ICBP and SIMP	Both at market prices	8,450	+17.8%	+21.9%
Risk-free rate	+1pp (8.7%)	12,125	+69.0%	+73.1%
Terminal growth	-0.5pp, all segments	12,250	+70.7%	+74.9%

Source: Aldiracita Sekuritas (model re-runs)

Peers and multiples

INDF trades at a discount to ICBP but above the plantation subsidiaries. On consensus forecasts INDF trades at 5.5x FY26F P/E, against 9.0x for ICBP and 4.8x for Lonsum; SIMP has no consensus but trades at 3.1x trailing earnings and 0.41x book. On our forecasts INDF trades at 5.3x FY27F P/E and 5.1x core P/E; at our TP the FY27F P/E would be 9.2x **(Exhibits 36, 37)**.

Exhibit 36. INDF and its listed subsidiaries (Bloomberg consensus)

Company	Ticker	Price (IDR)	Market cap (IDR bn)	P/E FY26F (x)	P/E FY27F (x)	P/BV FY26F (x)	Div. yield FY26F
Indofood Sukses Makmur	INDF	7,175	63,000	5.5	5.0	0.78	4.4%
Indofood CBP Sukses Makmur	ICBP	6,950	81,050	9.0	7.7	1.38	4.8%
PP London Sumatra Indonesia	LSIP	1,515	10,337	4.8	4.7	0.67	5.8%
Salim Ivomas Pratama	SIMP	545	8,448	3.1 (trailing)	n.a.	0.41 (FY25A)	4.8% (trailing)

Source: Bloomberg, Company (LSIP shares: 6,822.9mn), Aldiracita Sekuritas

Exhibit 37. INDF valuation metrics at IDR 7,175

	FY24A	FY25A	FY26F	FY27F	FY28F
P/E, reported (x)	7.3	5.9	6.0	5.3	4.8
P/E, core (x)	5.5	5.6	5.3	5.1	4.6
P/BV (x)	0.97	0.86	0.78	0.70	0.63
EV/EBITDA (x)		4.4	3.8	3.7	3.2
Dividend yield	3.9%	4.0%	4.2%	4.9%	5.6%
ROE	13.9%	15.5%	13.6%	13.8%	13.8%
EPS (IDR)	984	1,217	1,192	1,347	1,500
Core EPS (IDR)	1,294	1,290	1,345	1,408	1,561
BPS (IDR)	7,416	8,331	9,233	10,282	11,432

Source: Company, Aldiracita Sekuritas

Peers are a cross-check only; our Bogasari value is above most flour-mill peers, Distribution in line. Our DCF implies 7.6x FY27F EV/EBITDA for Bogasari and 8.2x for Distribution. Listed regional flour millers trade at a median 5.2x trailing EV/EBITDA (6.8x excluding loss-making Daehan), and distributors at 8.1x. At the flour-peer median ex-Daehan, Bogasari would be worth about IDR 184 a share less after our 30% holding discount, and our TP would still be a BUY **(Exhibit 38)**. Bogasari and Distribution are not listed, so the peer set comes from S&P Global Market Intelligence data published on stockanalysis.com rather than Bloomberg; the multiples are trailing, so they are a cross-check, not our valuation basis.

Exhibit 38. Bogasari and Distribution peers (cross-check only)

Company	Market	Price date	P/E TTM (x)	P/E fwd (x)	EV/EBITDA (x)	P/BV (x)	ROE (%)	Yield (%)
Nisshin Seifun Group	Japan	6-Nov-26	15.9	15.7	8.4	1.2	7.9	2.9
NIPPN	Japan	18-Sep-26	11.6	12.5	8.4	0.8	7.8	2.3
Malayan Flour Mills	Malaysia	3-Sep-26	5.3	5.5	5.2	0.6	13.1	5.7
Daehan Flour Mill	Korea	10-Nov-26	n.a.	n.a.	1.0	0.2	-3.9	3.8
RFM Corporation	Philippines	16-Oct-26	10.4	n.a.	4.9	1.1	10.8	9.3
Median			**11.0**	**12.5**	**5.2**	**0.8**	**7.9**	**3.8**
Distribution peers								
Enseval Putera Megatrading (EPMT)	Indonesia	11-Sep-26	8.3	n.a.	5.0	0.8	10.5	7.5
Tigaraksa Satria (TGKA)	Indonesia	29-Oct-26	10.2	n.a.	8.1	1.8	18.3	6.7
DKSH Holding	Switzerland/ Asia	16-Oct-26	21.2	19.2	11.2	2.6	12.6	3.5
Median			**10.2**	**19.2**	**8.1**	**1.8**	**12.6**	**6.7**
INDF implied (our DCF): Bogasari / Distribution		**31-Dec-26**			**7.6 / 8.2**			

Source: S&P Global Market Intelligence, Aldiracita Sekuritas

INDF trades at just over half the P/E of Indonesian food peers. On Bloomberg's screen of listed Indonesian packaged-food companies the median trailing P/E is 10.5x and the median ROE 13.7%. INDF trades at 5.9x trailing earnings with a 14.2% ROE, and ICBP at 9.8x, in line with Mayora (9.8x) and close to Siantar Top (9.4x). In our view INDF's discount reflects a holding company that consolidates minorities and a lower-margin agribusiness **(Exhibit 39)**.

Exhibit 39. Indonesian packaged-food peers (Bloomberg)

Company	Market cap (IDR tn)	Price (IDR)	P/E trailing (x)	ROE (%)	Div. yield 12M (%)
Indofood Sukses Makmur (INDF)	63.0	7,175	5.9	14.2	4.0
Indofood CBP Sukses Makmur (ICBP)	81.1	6,950	9.8	n.a.	3.8
Mayora Indah	33.8	1,510	9.8	19.0	4.0
Siantar Top	11.2	8,525	9.4	17.0	n.a.
Garudafood Putra Putri Jaya	9.8	266	15.0	11.8	3.6
Yupi Indo Jelly Gum	9.7	1,135	15.4	25.4	7.4
Tigaraksa Satria	4.7	5,125	10.8	18.4	6.2
Estika Tata Tiara	3.6	444	65.4	22.0	n.a.
Tunas Baru Lampung	3.1	530	3.7	9.3	11.3
Nippon Indosari Corpindo	3.0	490	15.6	9.9	16.3
Median, full Bloomberg screen			**10.5**	**13.7**	**4.4**

Source: Bloomberg, Aldiracita Sekuritas

Ownership and trading

Liquidity is adequate for institutions. INDF traded an average IDR 45.2bn a day over the past three months, and foreign investors hold 71.4% of the free float, against 51.8% for ICBP (Bloomberg, November 2026). Bloomberg counts 45.0% of the shares as free float, below the 49.9% public float in the company's register **(Exhibit 40)**.

Exhibit 40. Ownership and liquidity

Item	Value	Date and source
Shares outstanding	8,780.4mn (no treasury shares)	30 Sep-26, Company
Public float (holders each below 5%)	49.91%	30 Sep-26, Company
Free float (Bloomberg)	45.0% (3,947.8mn shares)	Nov-26, Bloomberg
3-month average daily trading value	IDR 45.2bn	Nov-26, Bloomberg
Foreign ownership (% of free float)	71.4%	Nov-26, Bloomberg
52-week range	IDR 5,850 (8-Jun-26) to IDR 7,600 (8-Sep-26)	Nov-26, Bloomberg
Beta vs JCI (Bloomberg, raw)	0.65	Nov-26, Bloomberg

Source: Company (9M26 financial statements), Bloomberg

Bull, base and bear: the bear case is still above the price

The bear case still clears the price. In the bear case (25%) ICBP is worth our ICBP bear value of IDR 8,950 (before the wheat assumption), CPO is 15% lower from FY27F, the discount widens to 40% and Bogasari and Distribution margins fall 50bp: value IDR 8,600, 19.9% above the price. The bull case (25%) gives IDR 14,625, and the probability-weighted value is IDR 12,025. Only a stress case with ICBP near its market price, a 50% discount and CPO 20% lower takes value below the price, to IDR 5,625 **(Exhibit 41)**.

Exhibit 41. Stress, bear, base and bull scenarios

	Stress	Bear	Base	Bull
Probability	Not weighted	25%	50%	25%
ICBP value (IDR/share)	6,750	8,950	11,075	11,975
CPO price vs base, FY27F–FY30F	-20%	-15%	0%	+10%
Holding discount	50%	40%	30%	25%
Bogasari EBIT margin vs base	-100bp	-50bp	0bp	+50bp
Distribution EBIT margin vs base	0bp	-50bp	0bp	0bp
Risk-free rate	+1pp	0pp	0pp	0pp
FY27F NPATMI (IDR bn)	10,627	10,965	11,831	12,434
NAV per share (IDR)	11,264	14,347	17,740	19,483
Value per share (IDR)	**5,625**	**8,600**	**12,425**	**14,625**
Total return incl. FY26F DPS	-17.4%	+24.0%	+77.3%	+108.0%
Rating	SELL	BUY	BUY	BUY

Source: Aldiracita Sekuritas

Four debates decide the call. Exhibit 42 sets out the bull and bear arguments on each and what will settle them.

Exhibit 42. The key debates

Debate	Bull view	Bear view	What settles it, and when
Is ICBP worth our TP?	Noodle volumes and pricing hold; ICBP earnings recover with FX	Margin pressure in noodles persists; ICBP de-rates further	ICBP 4Q26 and FY26 results (March 2027)
Will the holding discount narrow?	Net cash at the holding, rising payout, steady upstream dividends	Related-party flows and layered minorities keep it wide	FY26 dividend (AGM, mid-2027); any simplification of the agri chain
Is Bogasari's 3Q26 margin a trough?	Flour prices catch up with wheat; the rupiah steadies	Wheat is up 59% y/y (IMF, Sep-26); overcapacity caps flour prices	4Q26 segment margin; monthly IMF wheat price; USD/IDR
Does SIMP's CPO price hold?	Price stays near the 9M26 average of IDR 14,902/kg	Price falls further than our IDR 14,300/kg for FY27F	SIMP average selling price in 4Q26 and 1Q27 results

Source: Aldiracita Sekuritas

If we are wrong in 12 months, the likely reason is ICBP. CBP is 67% of our NAV, so each 10% on our ICBP value moves INDF's value by about IDR 825. A second risk is that the discount simply does not narrow: the price already implies about 60% on our NAV.

What could close the gap, and what could widen it

Re-rating catalysts: a steadier rupiah that removes the FX drag from reported profit, a recovery in Bogasari's margin from 3Q26, ICBP results that support our ICBP value, and a higher payout. **Risks:** a weaker rupiah, wheat and CPO price swings, ICBP margin pressure, a wider holding discount and related-party transactions **(Exhibit 43)**.

Exhibit 43. Catalyst calendar

Timing	Event	What to watch
Monthly	Bank Indonesia rate decisions; USD/IDR	FX loss on USD debt; wheat import costs
By end-March 2027 (expected)	FY26 audited results (INDF, ICBP, SIMP)	4Q26 Bogasari margin; FY26 core profit vs our IDR 11.8tn
By end-April 2027 (expected)	1Q27 results	FX result in a quarter without a large rupiah move
Mid-2027 (expected)	AGM and FY26 dividend	DPS vs our IDR 298 (25% payout)
July 2027 (expected)	Dividend payment; ICBP upstream dividend	Cash flow to the holding

Source: Company, IDX reporting, Aldiracita Sekuritas

Environmental, Social and Governance

INDF has met its 2030 environmental targets five years early. Against a 2018 base, Scope 1 and 2 emissions intensity fell 11.6% by 2025 (target: 10% by 2030), energy intensity 16.3% (target: 16%) and water intensity 12.7% (target: 12%); 54.9% of energy came from renewable sources. Meeting the targets this early suggests they were set low; we would look for new targets and for disclosure beyond Scope 1 and 2 **(Exhibit 44)**.

Plantations carry the main environmental risk, and certification is incomplete. The agribusiness group's policy is no deforestation, no planting on peat, no burning and conservation of high conservation value and high carbon stock areas. ISPO certification covers 89% of targeted nucleus hectarage and 22 of 27 mills, and 76% of the CPO refined was ISPO-certified, against a target of 100%. Gaps here can limit access to buyers that require certified oil.

Governance is the weaker pillar for minority investors. Three of eight commissioners are independent, related-party sales were 8.59% of 9M26 sales, and minorities sit in four listed subsidiaries (ICBP, IFAR, SIMP and Lonsum). On the social side, 63 dairy products carry the regulator's Healthier Choice logo, 80% of relevant dairy products (INDF Sustainability Report 2025).

S&P Global gives INDF an ESG Score of 37. Its CSA score is 30 (Food Products industry; last updated 12 November 2026), against 34 and 28 for ICBP. Both scores are modelled by S&P Global from public information rather than from the companies taking part in its Corporate Sustainability Assessment, and they are relative to industry peers.

We weigh third-party ratings alongside the company's own disclosures. S&P Global scores sustainability performance against industry peers; we read its score with INDF's disclosures on emissions, energy, water, palm oil certification and nutrition.

Exhibit 44. ESG scorecard

Area	Metric (2025 unless stated)	Target	Status
Climate	Scope 1+2 GHG intensity 0.129 tCO2e/t of product vs 0.146 in 2018 (-11.6%)	-10% by 2030 vs 2018	Achieved
Energy	Energy intensity 2.63 GJ/t (-16.3% vs 2018); 54.9% renewable	-16% by 2030 vs 2018	Achieved
Water	Water intensity -12.7% vs 2018	-12% by 2030 vs 2018	Achieved
Management systems	70 units ISO 14001; 27 units ISO 50001	n.a.	n.a.
Palm oil	ISPO: 89% of targeted nucleus hectarage; 22 of 27 mills; 76% of CPO refined	100%	In progress
Land use	No deforestation, no new planting on peat, no burning; HCV and HCS conservation	Policy	In place
Nutrition	63 dairy products with Healthier Choice logo (80% of relevant dairy); all CBP dairy trans-fat free	n.a.	n.a.
Governance	3 of 8 commissioners independent; related-party sales 8.59% of 9M26 sales; 2 of 11 directors women	n.a.	n.a.
Index membership	SRI-KEHATI, ESG Quality 45 IDX KEHATI, ESG Sector Leaders IDX KEHATI, IDX LQ45 Low Carbon Leaders (2025)	n.a.	Constituent
S&P Global ESG Score	ESG Score 37; CSA score 30 (Food Products; updated 12-Nov-26). ICBP: 34 / 28	n.a.	Modelled, not CSA participant

Source: INDF Sustainability Report 2025, Aldiracita Sekuritas

SWOT Analysis

Exhibit 45. SWOT analysis

Strengths	Weaknesses
· ICBP's noodle franchise: 72% of ICBP's divisional sales; CBP is 68% of FY26F segment EBIT · Integrated chain from wheat milling and palm plantations to branded food · Holding company in net cash from Dec-26F; ICBP dividend covers INDF's dividend · Cash conversion of 73%–74% of EBITDA (FY26F–FY28F)	· Profit split with minorities: NCI take about a third of NPAT · US$2.75bn of ICBP dollar bonds make reported profit sensitive to the rupiah · Bogasari margin fell to 5.3% in 3Q26 · Layered agribusiness ownership (IFAR, SIMP, LSIP)
Opportunities	**Threats**
· Lower wheat import costs would restore Bogasari's margin · Higher payout as holding cash builds · Growth in ICBP's overseas noodle sales · Simplification of the group structure would narrow the discount	· Rupiah weakness raises wheat costs and FX losses · A lower CPO price · Competition and overcapacity in flour milling · Related-party sales: 8.6% of 9M26 sales

Source: Aldiracita Sekuritas

Key Risks

Value is most sensitive to ICBP and the discount; earnings to the rupiah and CPO. Each risk below is a full re-run of our model with the one input changed **(Exhibit 46)**.

Exhibit 46. Key risk sensitivities

Risk	Assumption tested	Impact (other inputs unchanged)
ICBP value	Our ICBP value 10% lower (IDR 9,968)	TP IDR 11,600 (-6.6%)
Wider holding discount	40% instead of 30%	TP IDR 10,650 (-14.3%)
Weaker rupiah	Year-end USD/IDR IDR 100 higher	NPATMI about -IDR 182bn a year (-1.5% of FY27F)
Lower CPO price	10% lower in FY27F–FY30F	FY27F NPATMI -IDR 465bn; TP IDR 12,000
Higher estate costs	Unit cost 5% higher in FY27F–FY30F	FY27F NPATMI -IDR 169bn; TP IDR 12,250
Bogasari margin	50bp lower in FY27F–FY30F	FY27F NPATMI -IDR 138bn; TP IDR 12,275
Distribution margin	50bp lower in FY27F–FY30F	FY27F NPATMI -IDR 32bn; TP IDR 12,375
Higher cost of capital	Risk-free rate +1pp (WACC +0.7pp)	TP IDR 12,125
Lower terminal growth	-0.5pp in all segment DCFs	TP IDR 12,250
Related-party transactions	Terms with related parties (Note 31)	Not quantified; 8.59% of 9M26 sales
Governance and capital allocation	Cash retained at subsidiaries or used for acquisitions	Not quantified; would widen the discount

Source: Aldiracita Sekuritas

Financial Statements

Income Statement

Income Statement (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Net sales	**115,787**	**123,493**	**136,482**	**143,707**	**152,452**
Cost of goods sold	(75,650)	(82,301)	(91,784)	(97,778)	(103,355)
Gross profit	**40,137**	**41,192**	**44,697**	**45,928**	**49,097**
Selling and distribution expenses	(12,258)	(12,592)	(14,331)	(14,945)	(15,855)
General and administrative expenses	(5,049)	(5,245)	(5,732)	(6,036)	(6,403)
Other operating items, net	258	1,213	2,353	829	844
EBIT	**23,088**	**24,569**	**26,987**	**25,776**	**27,683**
Finance income	1,774	1,663	2,071	2,285	2,621
Finance expenses	(6,192)	(5,974)	(8,061)	(5,432)	(5,442)
Final tax and associates	(1,630)	(221)	(320)	(132)	(110)
Profit before tax	**17,040**	**20,038**	**20,677**	**22,497**	**24,752**
Income tax	(3,962)	(4,481)	(4,767)	(5,141)	(5,652)
Profit for the year	13,077	15,556	15,910	17,356	19,100
Non-controlling interests	(4,436)	(4,872)	(5,445)	(5,525)	(5,927)
NPATMI	**8,642**	**10,685**	**10,465**	**11,831**	**13,173**
Core profit	11,363	11,326	11,808	12,367	13,708
EBITDA	27,106	28,735	31,505	30,484	32,610

Source: Company, Aldiracita Sekuritas

Balance Sheet

Balance Sheet (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash and cash equivalents	38,710	47,471	59,407	70,206	82,123
Short-term investments	9,515	9,837	9,837	9,837	9,837
Trade receivables	9,284	10,591	11,704	12,323	13,073
Inventories	17,954	18,692	20,846	22,208	23,474
Other current assets	4,303	3,800	4,204	4,426	4,696
Total current assets	**79,765**	**90,391**	**105,998**	**119,001**	**133,204**
Long-term investments	7,494	9,107	9,095	9,215	9,377
Fixed, right-of-use and intangible assets	50,080	52,345	52,685	53,700	54,801
Goodwill	56,352	56,352	56,352	56,352	56,352
Other non-current assets	8,022	9,787	9,787	9,787	9,787
Total assets	**201,713**	**217,982**	**233,917**	**248,054**	**263,520**
Total funded debt	70,808	74,568	77,308	77,834	78,331
Trade payables	5,802	6,399	7,142	7,608	8,042
Other liabilities	16,112	16,779	18,368	19,255	20,329
Total liabilities	**92,722**	**97,747**	**102,818**	**104,698**	**106,702**
Parent equity	65,114	73,147	81,066	90,281	100,378
Non-controlling interests	43,878	47,088	50,033	53,076	56,441
Total equity	**108,991**	**120,235**	**131,099**	**143,357**	**156,818**

Source: Company, Aldiracita Sekuritas. Total funded debt excludes lease liabilities, which are included in other liabilities.

Cash Flow

Cash Flow (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash flow from operations	**17,508**	**19,541**	**23,010**	**22,262**	**24,255**
Capex and advances	(5,417)	(5,295)	(4,280)	(5,126)	(5,411)
Cash flow from investing	(6,995)	(8,034)	(4,280)	(5,126)	(5,411)
Dividends to owners	(2,344)	(2,459)	(2,546)	(2,616)	(3,076)
Dividends to minorities	(2,014)	(2,165)	(2,500)	(2,482)	(2,562)
Cash flow from financing	(680)	(3,357)	(6,793)	(6,338)	(6,928)
FX effect on cash	301	611	0	0	0
Net change in cash	**10,134**	**8,761**	**11,936**	**10,799**	**11,917**
Free cash flow (CFO + capex)	**12,091**	**14,246**	**18,730**	**17,137**	**18,844**

Source: Company, Aldiracita Sekuritas. Forecast CFO includes operating FX gains, which the financial statements show partly as the FX effect on cash; the forecast FX effect is set to zero, so total cash is unaffected.

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Sales growth	+3.7%	+6.7%	+10.5%	+5.3%	+6.1%
NPATMI growth	+6.1%	+23.6%	-2.1%	+13.1%	+11.3%
EPS growth	+6.1%	+23.6%	-2.1%	+13.1%	+11.3%
Gross margin	34.7%	33.4%	32.7%	32.0%	32.2%
EBIT margin	19.9%	19.9%	19.8%	17.9%	18.2%
EBITDA margin	23.4%	23.3%	23.1%	21.2%	21.4%
NPATMI margin	7.5%	8.7%	7.7%	8.2%	8.6%
ROE	13.9%	15.5%	13.6%	13.8%	13.8%
Net gearing (x)	0.21	0.14	0.06	-0.02	-0.09
Interest cover (EBIT / interest expense, x)	6.0	6.0	6.4	6.0	6.4
Receivable days	29.3	31.3	31.3	31.3	31.3
Inventory days	86.6	82.9	82.9	82.9	82.9
Payable days	28.0	28.4	28.4	28.4	28.4
Dividend payout	28.4%	23.8%	25.0%	26.0%	27.0%
DPS (IDR)	280	290	298	350	405
P/E, reported (x)	7.3	5.9	6.0	5.3	4.8
P/E, core (x)	5.5	5.6	5.3	5.1	4.6
P/BV (x)	0.97	0.86	0.78	0.70	0.63
Dividend yield	3.9%	4.0%	4.2%	4.9%	5.6%

Source: Company, Aldiracita Sekuritas. Multiples at IDR 7,175 (19 November 2026).

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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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