

## Spec-BUY

Target Price (IDR) **1,000**  
Potential Upside (%) **98.0**

## Stock Information

Last Price (IDR) 505  
Shares Issued (Mn) 4,524  
Market Cap. (IDR Bn) 2,262  
52-Weeks High/Low (IDR) 870/154  
3M Avg. Daily Value (IDR n) 24.6  
Free Float (%) 21.2

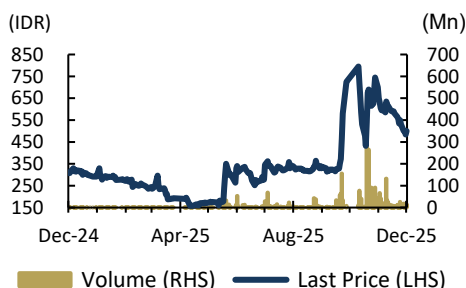
## Shareholder Structure (%):

Gelael Pratama 41.2  
PT Indoritel Makmur 37.5  
Internasional Tbk. (DNET) 0.1  
Treasury Shares 0.1  
Public 21.2

## Stock Performance

(%)	YTD	1M	3M	12M
Absolute	71.2	(23.1)	48.8	62.3
JCI Return	22.0	4.8	9.8	17.9
Relative	49.2	(27.9)	39.0	44.4

## Stock Price &amp; Volumes, 12M



## Company Background

Established in 1978 and listed in 1993, FAST is Indonesia's exclusive franchise holder of KFC with 707 outlets and Taco Bell with 8 stores, operating in 36 provinces and 173 cities as of 2024. Supported by over 12,065 employees nationwide, the company has grown to become one of the market leaders in Indonesia's Quick-Service Restaurant (QSR) segment.

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## Earnings Turnaround Ahead

**Backed by Gelael and Salim Group with new connection through PT SFN.** PT Fast Food Indonesia Tbk (FAST), exclusive franchise rights holder of two globally renowned fast-food brands (KFC and Taco Bell), is on the verge of undergoing exciting expansion strategy ahead backed by its new connection through PT Shankara Fortuna Nusantara (SFN), in one of its subsidiaries, Jagonya Ayam Indonesia (c.35% owned). As of 2024, FAST had expanded its retail network to 715 outlets across 36 provinces and 173 cities nationwide, underscoring its strong nationwide presence with solid shareholder structure: Gelael Group holding 41.2% and Salim Group, through DNET controlling 37.5%. With the two groups having maintained continued long-term strategic partnership since 1990, the new collaboration with PT SFN will provides fresh and positive sentiment, helping ensure FAST's turnaround story at the same time.

## Improving profitability on the back of new strategic store expansion plans.

Going forward, FAST aims to reinforce its medium-to-long-term growth trajectory through targeted store optimization and network expansion. These plans include opening and relocation of outlets to underpenetrated areas, such as secondary cities and hub islands, as around 70% of Quick-Service Restaurant (QSR) outlets are currently still concentrated in tier-1 cities. FAST targets to open 50–70 net new outlets annually with the goal of operating around 1,000 stores by 2030F. If executed successfully, this strategy would drive 2026–2030F revenue CAGR of +11.0%, supported by higher store productivity and sustainable SSSG of around +2.0%. On the profitability front, EBIT margin is expected to recover to ~4% by 2030F (pre-pandemic levels), thanks to easing cost pressures, improved store efficiencies, and strategic relocations. As a result, FAST's bottom line is projected to turn positive by 2027F, posting 3-year net profit CAGR of +41.3% to reach IDR 302bn by 2030F. In addition, FAST's entry into integrated poultry operations through subsidiaries could unlock new revenue streams and secure internal broiler supply, potentially reducing input costs by 8–13%, thereby enhancing long-term operating margin resilience. The poultry business is expected to commence in 2027F, potentially contributing around IDR 853bn in incremental revenue, with projected 5-year CAGR (2027–32F) of +5.2% as production ramps up amid healthy demand.

## Spec-Buy with IDR 1,000 TP on turnaround story and market cap re-rating.

Beyond its expansion initiatives, FAST stands to benefit from Indonesia's rapidly growing food service industry, which is projected to book 2025–30F CAGR of +13.0%, supported by rising digital delivery platforms as well as improving household purchasing power going forward. In terms of rating, we assign Spec-BUY on FAST with TP of IDR 1,000 (+98% upside, P/S multiple of 0.9x), in line with its larger regional peers. However, assuming further adj-market cap augmentation to IDR 4.6tn or IDR 4,800 per share, FAST could potentially qualify for inclusion in MSCI Small Cap Index. Key risks: 1) weaker-than-expected purchasing power, 2) intensifying geopolitical issues (lingering boycott effects), and 3) swings in raw materials prices.

## Key Data, Ratios &amp; Valuations (at closing price IDR 505 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	5,935	4,876	4,949	5,271	6,474
Operating Profit (IDR Bn)	(315)	(567)	(342)	74	148
Net Profit (IDR Bn)	(416)	(797)	(285)	65	107
EPS (IDR)	(104)	(200)	(63)	(7)	24
EPS Growth (%)	436.7	91.7	(68.5)	(89.6)	(462.2)
P/S (x)	0.3	0.4	0.5	0.4	0.4
P/E (x)	(4.8)	(2.5)	(8.0)	(77.1)	21.3
P/BV (x)	2.8	15.8	40.9	46.1	14.6
ROE (%)	(46.6)	(187.1)	(310.1)	(56.2)	104.0
Interest Coverage (x)	(4.7)	(7.3)	(3.8)	(0.2)	1.5
Net Gearing (%)	144.5	982.3	3,135.7	4,288.3	1,475.7

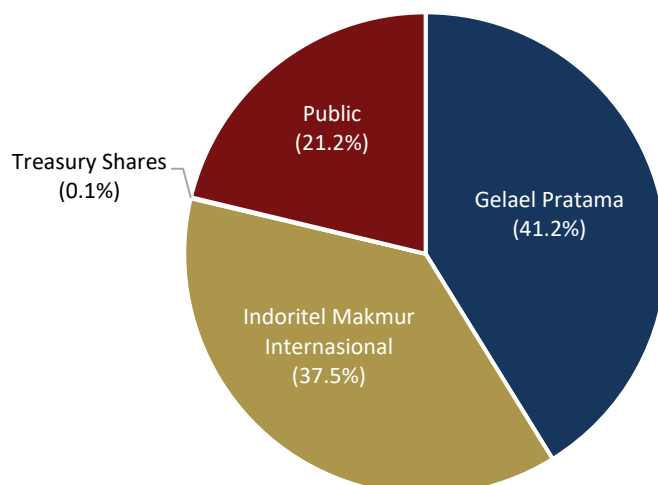
**Figure 1. 3Q25 Results**

FAST 3Q25 Results (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	9M25/ SSI (%)	9M25/ Cons. (%)
Revenue	1,159	1,203	1,109	(3.6)	4.5	3,563	3,590	(0.8)	72.0	N/A
Gross Profit	689	727	661	(5.3)	4.1	2,130	2,083	2.3	71.8	N/A
Operating Profit	(100)	(102)	(180)	N/M	N/M	(312)	(589)	N/M	N/M	N/A
Net Profit	(101)	(102)	(208)	N/M	N/M	(240)	(557)	N/M	N/M	N/A
<b>Key Ratios</b>										
GPM (%)	59.4	60.4	59.6	-	-	59.8	58.0	-	-	-
OPM (%)	(8.6)	(8.5)	(16.2)	-	-	(8.8)	(16.4)	-	-	-
NPM (%)	(8.7)	(8.5)	(18.8)	-	-	(6.7)	(15.5)	-	-	-

Source: FAST, SSI Research

In 3Q25, FAST booked revenue of IDR 1.2tn (+4.5% YoY; -3.6% QoQ), bringing its 9M25 top line to IDR 3.6tn (-0.8% YoY), in line with our estimate (SSI: 72.0%)

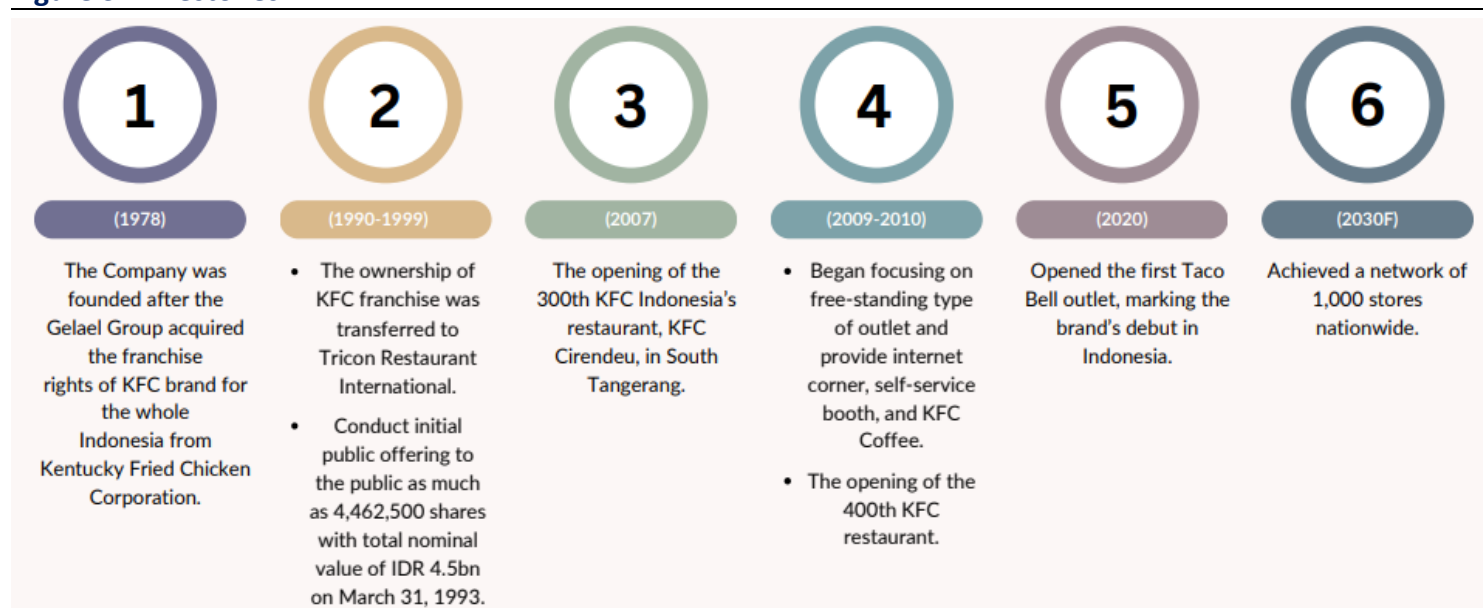
**Figure 2. Ownership Structure**



Gelael Pratama is FAST's controlling shareholder (41.2%), followed by Indoritel Makmur Internasional (37.5%)

Source: FAST, SSI Research

**Figure 3. Milestones**



Source: FAST, SSI Research

Company Profile

PT Fast Food Indonesia Tbk (FAST) is the exclusive franchise holder of globally renowned brands KFC and Taco Bell in Indonesia. Established in 1978 by Gelael Family, the company opened its first KFC outlet in Melawai, Jakarta, in 1979—marking the beginning of its rapid nationwide expansion into major cities such as Bandung, Surabaya, Medan, and Makassar. Over more than four decades, KFC has built strong brand equity, positioning itself as the market leader in Indonesia’s quick-service restaurant (QSR) segment, particularly within chicken-based fast-food category. The Salim Group’s entry in 1990 further strengthened FAST’s growth trajectory, while its listing on the Indonesia Stock Exchange (IDX) in 1993 provided financial foundation for sustained expansion. As of 2024, the company operated 707 KFC outlets across 36 provinces and more than 173 cities nationwide, supported by a workforce of over 13,000 employees.

*FAST serves as the exclusive franchise holder of KFC and Taco Bell in Indonesia, with over four decades of operational experience in (QSR) industry*

Figure 4. Brand Portfolio



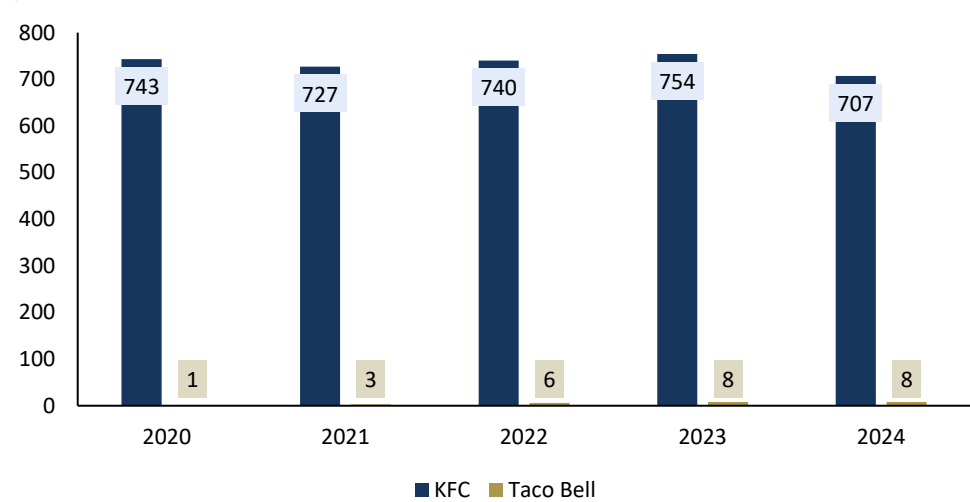
Source: FAST, SSI Research

*FAST’s growth is backed by strong shareholders and management teams under Salim Group and Gelalel with new connection to Haji Isham Group*

KFC’s business operations are divided into seven key service lines—home delivery, drive-thru, birthday parties, catering, breakfast service, KFC Coffee, and KFC Foodbus. This diversified service model allows the company to cater to broad customer base while adapting to shifting consumer lifestyles and preferences. In 2020, FAST expanded its portfolio by acquiring the Taco Bell franchise license, marking its entry into Mexican-inspired quick-service segment with the launch of its first outlet in South Jakarta. The brand has since gained strong market acceptance, thanks to menu innovations tailored to local tastes. By the end of 2024, Taco Bell had expanded to eight outlets across Jakarta and Tangerang, reflecting promising growth potential for FAST’s multi-brand strategy.

*KFC expanded its portfolio with Taco Bell in 2020,...*

Figure 5. Store Breakdown



Source: FAST, SSI Research

Figure 6. Store Peers Comparison

Stores Types	Owned Brands	Stores
Fast Food Indonesia (FAST)	KFC, Taco Bell	715
Map Boga Adiperkasa (MAPB)	Starbucks, Subway, Krispy Kreme, Genki Sushi, Pizza Marzano, Paul, Cold Stone, Godiva	843
Sarimelati Kencana (PZZA)	Pizza Hut	591

Source: SSI Research

Figure 7. Store Formats, 2024

Stores Types	KFC Indonesia	Taco Bell
Free Standing	173	2
In-line	215	3
Mall	196	0
Foodcourt	30	3
KFC Box	92	0
Mobile Catering	1	0
Total	707	8

Source: FAST, SSI Research

The company aims to expand its KFC footprint to 1,000 outlets by 2030F, supported by several key strategies: (1) deeper market penetration into second- and third-tier cities, (2) relocation of existing outlets into free-standing formats to improve accessibility and visibility, and (3) store consolidation initiatives to enhance operational efficiency. In parallel, FAST plans to strengthen its supply chain resilience through expansion into integrated poultry operations, which will help secure internal broiler supply, optimize cost management, and maintain consistent quality control.

...introducing Mexican-inspired quick-service concept that has since grown to eight outlets across Java by 2024

FAST operates in highly competitive landscape, alongside major listed franchise operators such as MAPB and PZZA

The company aims to operate 1,000 KFC outlets by 2030F...

...through market expansions and store optimization, focusing on underpenetrated regions and outlets with better store productivity

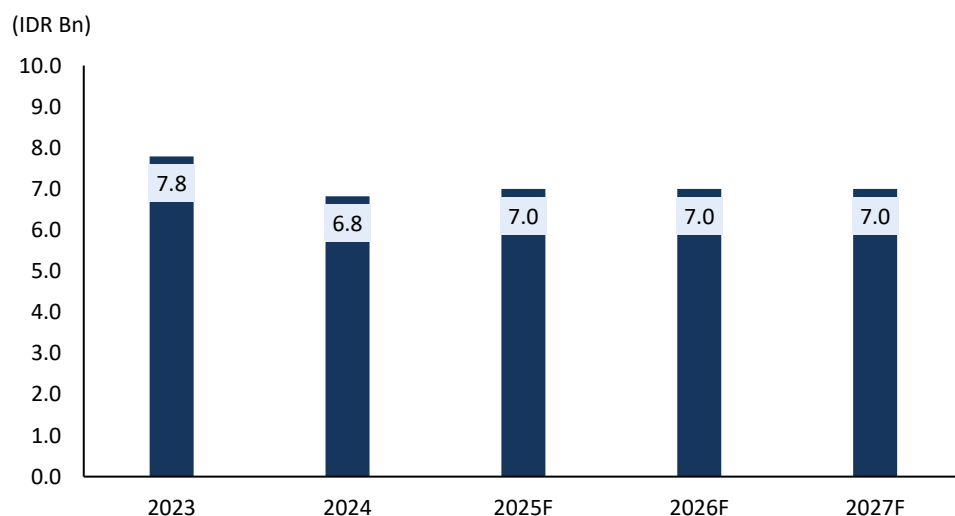
**Figure 8. Outlets by region (KFC & Taco Bell), 2024**

Operational Areas	Total Stores
Sumatra	136
Java	417
Kalimantan	50
Bali & NTB	37
Sulawesi	55
Maluku & Papua	20

Source: FAST, SSI Research

As of 2024, 58.9% of FAST's outlets are concentrated in Java, underscoring the company's strong presence in Indonesia's most populous island

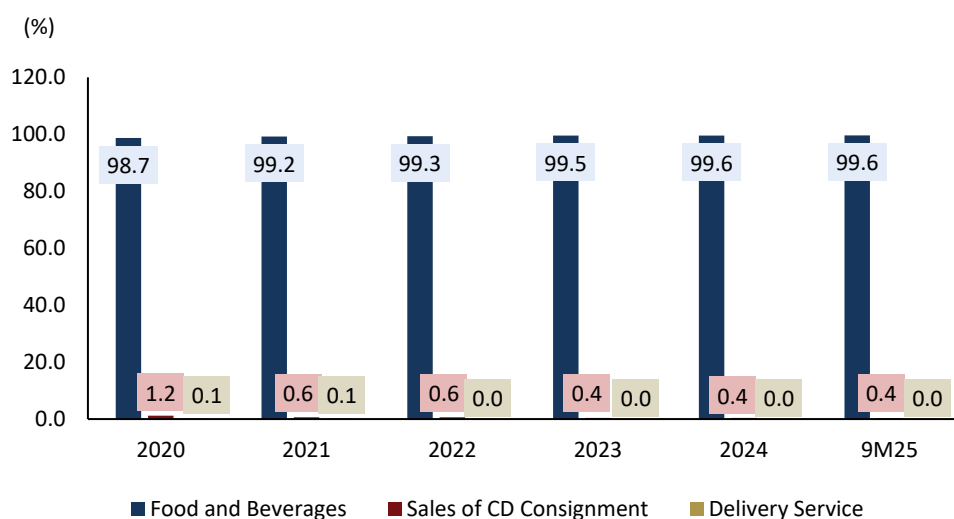
**Figure 9. Revenue/stores**



Source: FAST, SSI Research

Revenue per store declined in 2024, weighed down by softer SSSG (-18.9% YoY) due to weakened consumer purchasing power and the lingering impact of the boycott; however, we anticipate gradual recovery going forward, driven by aggressive store expansion, improving household purchasing power, and continuous product innovation

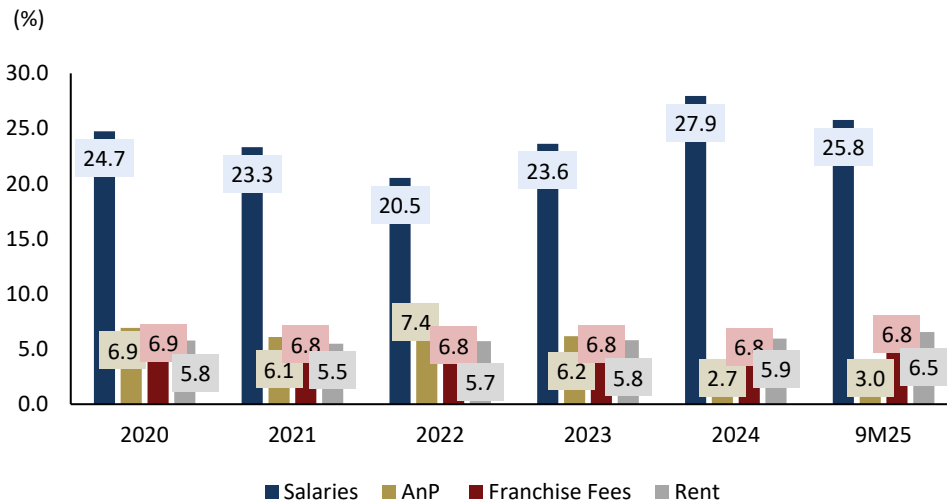
**Figure 10. Revenue Breakdown (by Segment)**



Source: FAST, SSI Research

F&B sales remained the primary revenue contributor, accounting for ~99.0% of total top-line

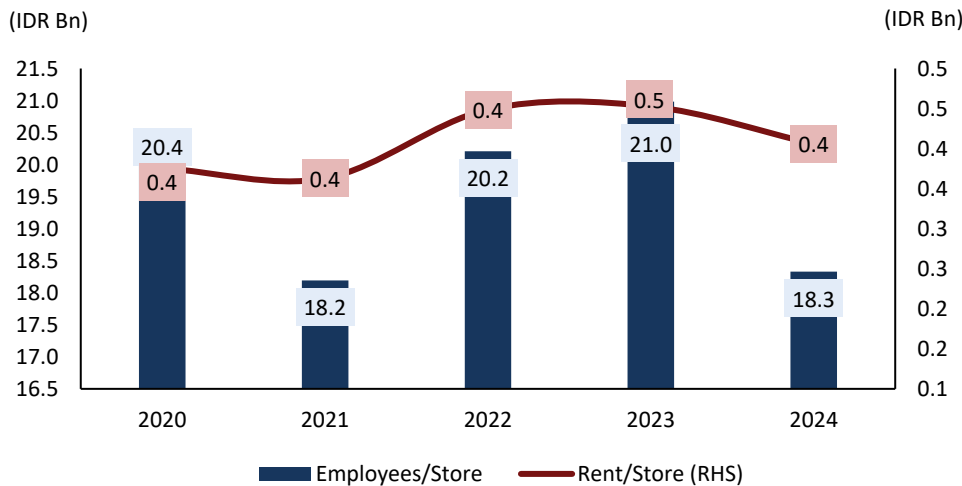
**Figure 11. Major Opex Contributors, 2020-9M25**



Salary expenses continued to represent the largest portion of operating costs

Source: FAST, SSI Research

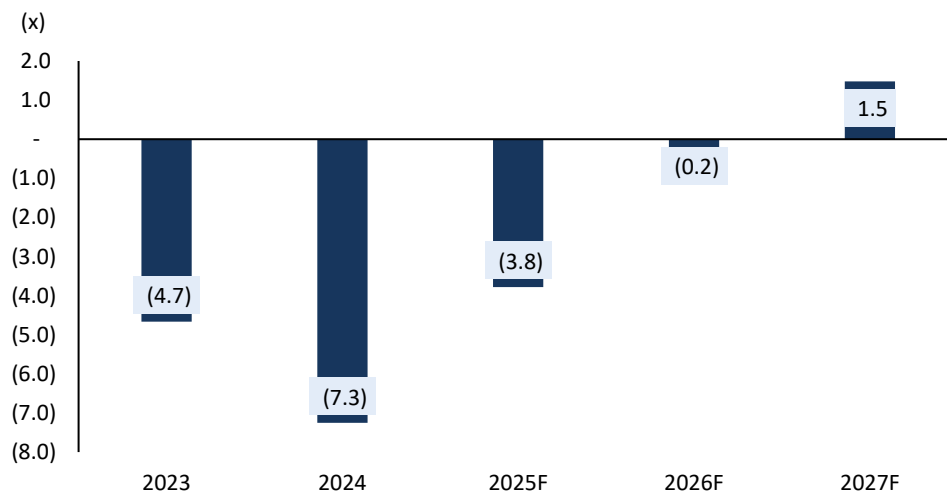
**Figure 12. Rent/Store vs. Employees/Store, 2020-2024**



Total employees declined to 13,106 in 2024 (-18.0% YoY), lowering employee-to-store ratio to 18.3, in line with the company's ongoing operational efficiency initiatives

Source: FAST, SSI Research

**Figure 13. Interest Coverage Ratio**



Stronger EBIT performance is expected to further improve the company's interest coverage

Source: FAST, SSI Research



**Figure 14. Management Profile**





Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Anthoni Salim</b> has held the position of President Commissioner of PT Fast Food Indonesia Tbk since 1993. He graduated from Ewell County Technical College, London, and currently leads several prominent corporations, including his roles as President &amp; Chief Executive Officer of Salim Group, President Director of PT Indofood Sukses Makmur Tbk, and Chairman of First Pacific Company Limited, Hong Kong.</p>	President Commissioner	50+	-
 <p><b>Noni Gelael Barki</b> earned her Bachelor's degree in Business Administration from Boston University, United States. She joined PT Fast Food Indonesia Tbk in 1997 and has been serving as Vice President Commissioner since 2015, following her tenure as Chief Operating Officer.</p>	Vice President Commissioner	25+	-
 <p><b>Elisabeth Gelael</b>, a graduate of Diponegoro High School, has served as Commissioner of the Company since 2014. She is also President Commissioner of PT Gelael Pratama and PT Gelael Supermarket, as well as Commissioner of PT Aneka Satwitra Sari Food. Her past roles include Vice President Commissioner and Director of PT Fast Food Indonesia Tbk.</p>	Commissioner I	60+	-
 <p><b>Benny Setiawan Santoso</b> holds a degree in Business Studies from Ngee Ann College. He has served as Commissioner of the Company since 1993 and has extensive experience within the Salim Group, particularly in finance. He also serves as President Commissioner of PT Nippon Indosari Corpindo Tbk, Commissioner of PT Indofood Sukses Makmur Tbk, and holds other board positions.</p>	Commissioner II	40+	-
 <p><b>Achmad Baiquni</b> possesses more than three decades of banking experience, having served in senior roles at Bank Negara Indonesia (BNI) and Bank Rakyat Indonesia (BRI), including as President Director of BNI and Finance Director of BRI. He joined PT Fast Food Indonesia Tbk in 2021 as Independent Commissioner and Chairman of the Audit Committee.</p>	Independent Commissioner	30+	-



**P.L. Gunawan Solaiman** brings extensive leadership experience across leading business groups, including ADR Group, Lippo Life, Sungai Budi Group, Sinar Mas Group, and Salim Group. He holds degrees from Universitas Indonesia and Université Pierre Mendès France–Grenoble II, as well as a Master’s in International Business.

Independent Commissioner	15+	-
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Board of Directors	Position	Years of Experience	(%) Ownership
 <p><b>Ricardo Gelael</b> serves as President Director of PT Fast Food Indonesia Tbk and has been with the Company since 1990. He holds a degree in Economics from University of San Francisco, California, and concurrently serves as Director of PT Gelael Supermarket and Chairman of PT Darma Henwa Tbk, among other positions.</p>	President Director	35+	-
 <p><b>Ferry Noviar Yosaputra</b> obtained his degree in Economics from Universitas Kristen Indonesia. He joined PT Fast Food Indonesia Tbk in 1995 and was appointed Director in 2001. He also serves as Commissioner at PT Ithaca ReSource, PT Sebuku Iron Lateritic Ores, and PT Agrabudi Jasa Bersama. Previously, he held various senior finance and executive positions at PT Matahari Lintas Cakrawala, PT Media Citra Indostar, Salim Group, and Hero Group.</p>	Vice President Director	30+	-
 <p><b>Justinus Dalimin Juwono</b> has dedicated his professional journey to Gelael Group. Holding a degree from Universitas Krisnadwipayana, he began his career at PT Gelael Supermarket and steadily advanced to senior management roles, including Assistant Director and Director positions.</p>	Director I	40+	-
 <p><b>Cahyadi Wijaya</b> joined the Company in 2014, bringing strong background in accounting and corporate finance. He holds degrees from Universitas Trisakti (Economics) and Universitas Indonesia (Accounting). His previous roles include Finance Director at PT Dian Abadi Perkasa and PT Pama Indomining, General Manager at PT Indocement Tunggal Prakarsa Tbk, and Chairman of Indocement Pension Fund.</p>	Director II	10+	-



**Fabian Gelael** obtained his Bachelor's degree in Finance and Marketing from Boston University, Massachusetts. He joined PT Fast Food Indonesia Tbk in 1994 and has held several key positions, including Chief Operating Officer and Head of Internal Control, before assuming his current role.

Director III 30+ -



**Adhi Indrawan** earned his degree in Economics from Universitas Indonesia and has been with the Company since 2005. His prior professional experience includes roles as Assistant Manager at KAP PricewaterhouseCoopers and Division Head at PT Inti Salim Corpora, where he developed a strong foundation in finance and operations.

Director IV 20+ -



**Wachjudi Martono** was appointed Director V of PT Fast Food Indonesia Tbk in August 2021. He holds a BBA (1992) and MBA (1994) from Notre Dame De Namur University, USA. With over two decades of leadership experience across mining and finance, he previously served as CEO and CFO of PT Darma Henwa Tbk, Director of Operations at PT Raja Kutai Baru Makmur, and held senior roles at Credit Suisse, UBS, and Merrill Lynch in Singapore and the USA.

Director V 30+ -



**Tony Subagio** earned his Bachelor's degree in Accounting from Parahyangan Catholic University (1986) and MBA from Monash University (1998). He also holds a professional certification from The Institute of Certified Management Accountants, Australia (2001).

Director VI 25+ -



**Dio May Avico** serves as Director VII of PT Fast Food Indonesia Tbk and Chief Financial Officer of PT Jagonya Ayam Indonesia. He holds a Bachelor's degree in Accounting from Trisakti School of Management and is a Provisional Member of Chartered Accountants ANZ. Before assuming his current position, he gained extensive experience in finance and auditing through his tenure at PwC Indonesia, KPMG Australia, and KPMG Indonesia.

Director VII 10+ -

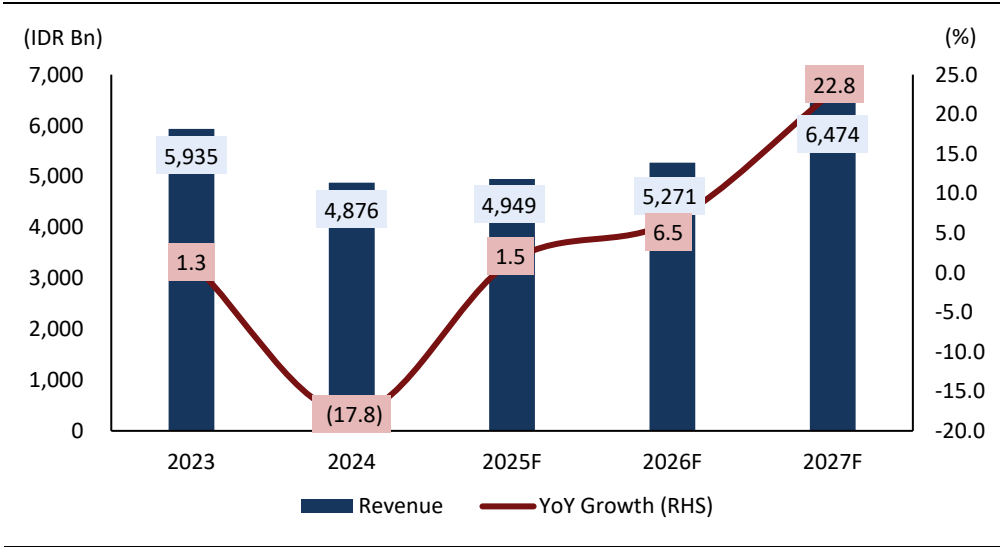
Source: Company, SSI Research

Financial Overview

We project FAST to record solid growth over 2026–2030F, with revenue rising at a CAGR of 11.0%, underpinned by continued outlet expansion and strategic relocations into underpenetrated regions, particularly secondary cities and hub islands. The company targets to maintain SSSG at ~1.5–2% per annum and expand its store network to around 1,000 outlets by 2030F, adding 50–70 new stores annually starting 2026F. Beyond organic expansion, FAST also stands to benefit from broader industry tailwind, as Indonesia’s foodservice market is expected to grow from USD 62.4bn in 2024 to USD 115bn by 2030F (5-year CAGR: +13.0%), supported by rising digital delivery adoption and sustained recovery in hospitality and tourism. With roughly 70% of QSR operators still concentrated in tier-1 cities, secondary markets present ample room for growth. In addition, the company’s planned entry into the integrated poultry segment through its subsidiaries should diversify revenue streams and enhance supply chain integration. The poultry business is expected to commence in 2027F, potentially contributing around IDR 853bn in incremental revenue, with projected 5-year CAGR (2027–32F) of +5.2% as production ramps up amid healthy demand.

*Expansion of retail channels and relocation of existing stores are supporting topline growth...*

Figure 15. Revenue vs. YoY Growth



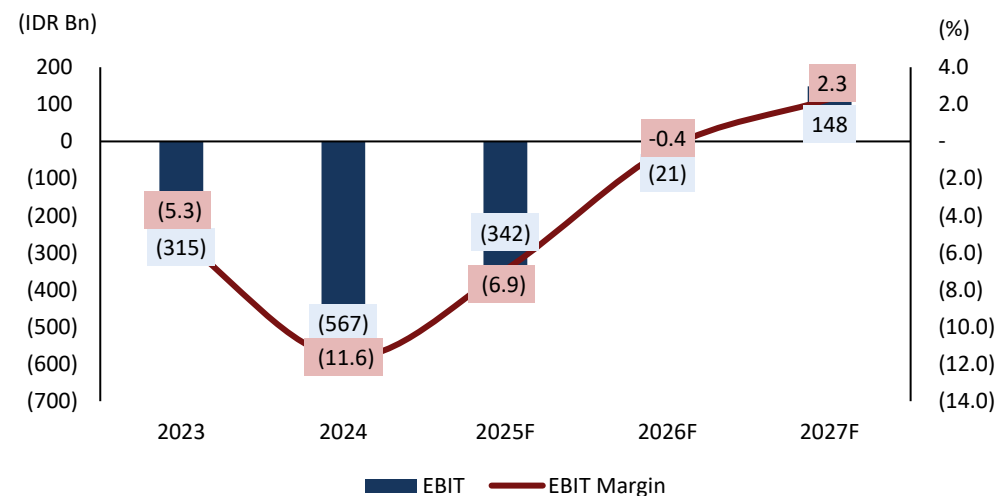
Source: FAST, SSI Research

*...with 3-year CAGR (2024-27F) of +9.9%*

On the profitability front, we project EBIT to grow at 3-year CAGR of +36.0% over 2026–2030F, supported by gradual margin expansion as more outlets mature and overall store productivity improves. FAST targets EBIT margin recovery to around 4% by 2030F, returning to pre-pandemic and pre-boycott levels. Furthermore, the company’s entry into integrated poultry operations is expected to secure internal broiler supply and deliver cost efficiencies of IDR 2–3 thousand/kg, equivalent to approximately 8–13% of current broiler prices (~IDR 22,500/kg).

*EBIT momentum is set to rebound to pre-pandemic and pre-boycott levels,...*

**Figure 16. EBIT vs. EBIT Margin Trends**



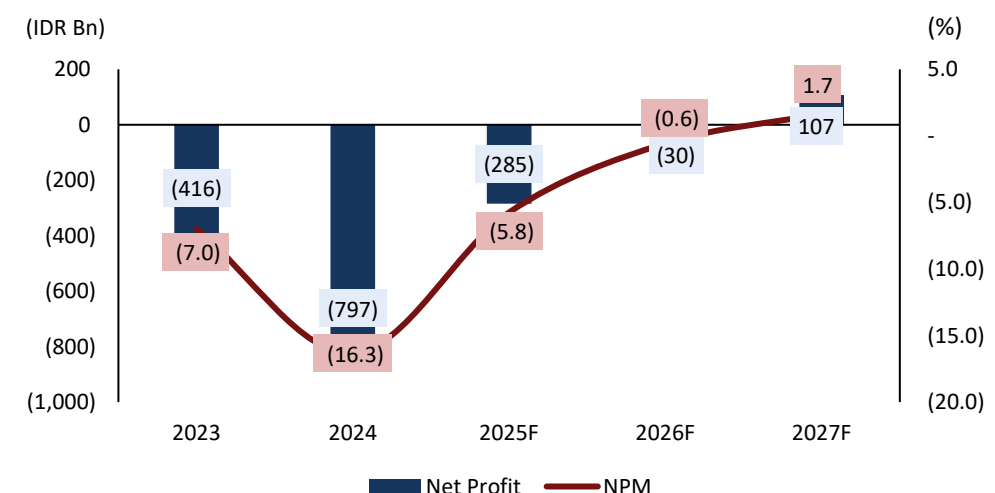
Source: FAST, SSI Research

Accordingly, FAST is anticipated to achieve strong recovery in profitability, with net profit projected to increase at 3-year CAGR of +41.3% during 2027–2030F, reaching approximately IDR 302bn by 2030F, compared to net loss of IDR 797 billion in FY24. This recovery will be driven by: (1) improving store productivity as new outlets mature and are strategically relocated to higher-traffic, underpenetrated areas; (2) normalization of sales performance and consumer confidence as geopolitical tensions ease post-boycott; and (3) continued expansion of its poultry businesses. Together, these catalysts are expected to return profitability to pre-boycott levels and reinforce the Company's sustainable long-term growth path.

...underpinned by poultry integration plans, store maturation, and stronger operational efficiency

Strong bottom-line performance with 4-year CAGR (2026-2030F) of +50.1%...

**Figure 17. Net Profit Margin vs. Net Profit Margin Trends**



Source: FAST, SSI Research

...supported by higher store productivity driven by maturing outlets and strategic relocations to high-traffic areas, 2) easing geopolitical tensions that should normalize sales and sentiment, and 3) gradual recovery in domestic purchasing power

## Valuation

We assign Spec-BUY on FAST with TP of IDR 1,000 (+98% upside, P/S multiple of 0.9x), in line with its larger regional peers. However, assuming further adj-market cap augmentation to IDR 4.6tn or a hike in price to IDR 4,800 per share, FAST could potentially qualify for inclusion in MSCI Small Cap Index. Key risks: 1) weaker-than-expected purchasing power, 2) Intensifying geopolitical issues (lingering boycott effects), and 3) swing in raw material prices.

*Spec BUY on FAST supported by potential multiple re-rating...*

**Figure 18. P/S Multiple**

P/S Multiple	
Sales/Share 2026F	1,095
Price (IDR)	1,000
Implied P/S (x)	0.9

Source: Company, SSI Research

*...as valuation approaches regional peers*

**Figure 19. Target Price**

Blended TP	
Target Price	1,000
Up(Down)side	98.0%

Source: Company, SSI Research

*Using 0.9x 2026F P/S multiple, we derive target price of IDR 1,000*

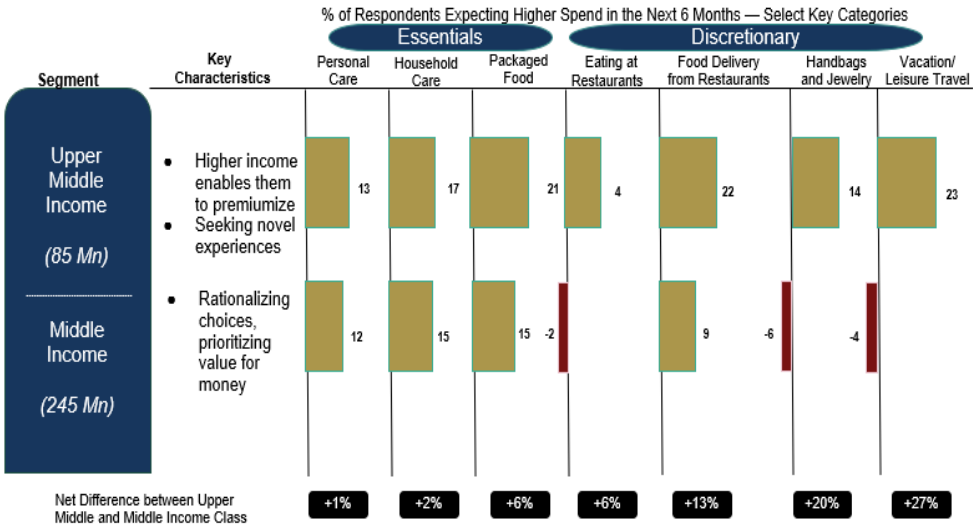
**Figure 20. Peer Comparables, 2026F**

Company Name	Country	Company Ticker	Market Cap (IDR Bn)	P/E (x)	P/BV (x)	P/S (x)	ROE (%)
<b>Local Peers</b>							
Map Boga Adiperkasa	ID	MAPB IJ	3,892	(16.7)	2.7	1.2	(10.1)
Fast Food Indonesia	ID	FAST IJ	2,262	(77.1)	46.1	0.4	(56.2)
Sarimelati Kencana	ID	PZZA IJ	683	32.0	0.7	0.2	3.0
<b>Foreign Peers</b>							
Wendy's Co/The	US	WEN US	27,125	9.8	12.5	0.8	108.2
Collins Foods	AU	CKF AU	13,723	20.3	2.9	0.8	16.2
<b>Total</b>			<b>47,685</b>	<b>6.8</b>	<b>10.3</b>	<b>0.8</b>	<b>62.8</b>

Source: SSI Research

Appendix

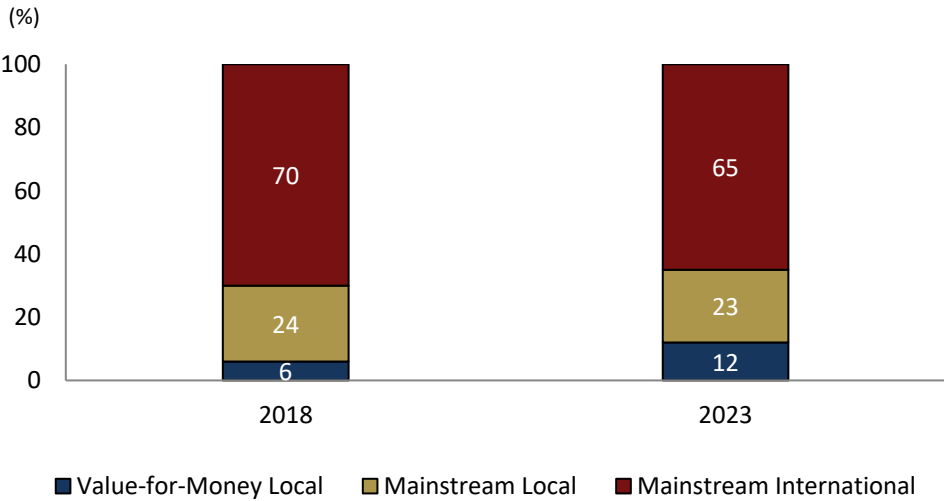
Figure 21. Consumer Spending Intentions (Next 6 Months)



Sources: BCG, SSI Research

75% of SEA Middle-and Affluent Class (MAC) Consumers are contributed mostly by middle income segment which are more value driven by nature

Figure 22. Chained Limited Service Restaurant Segment - Type of Players

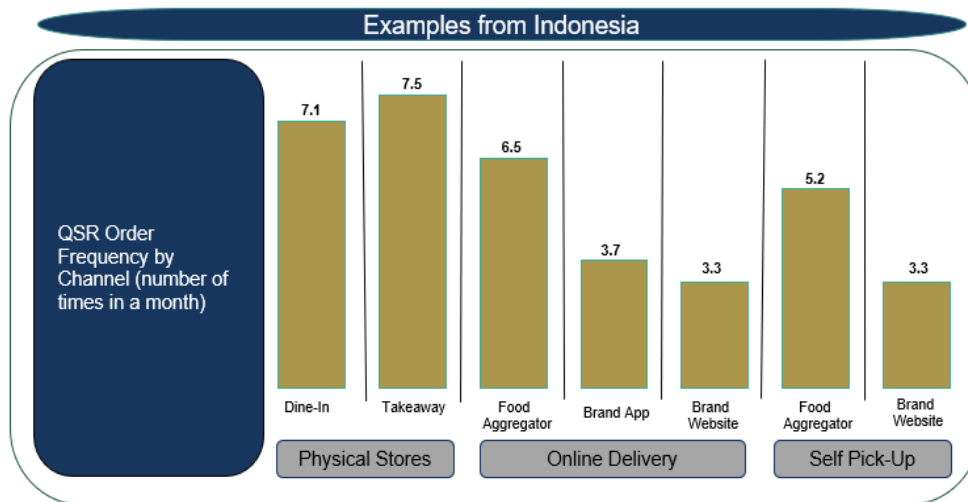


Sources: BCG, SSI Research

International brand still dominating Indonesia's chained service restaurant segment



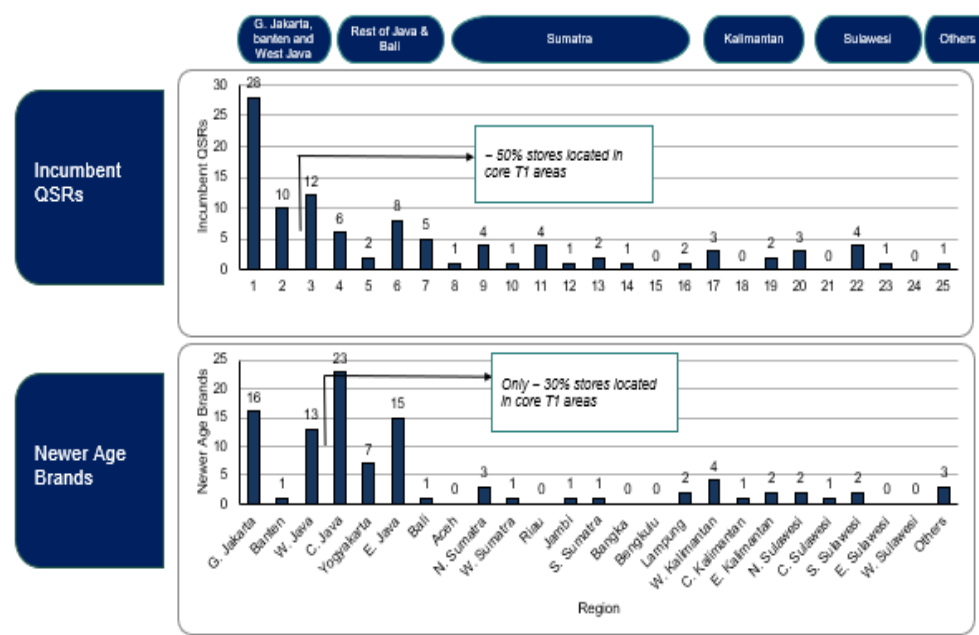
**Figure 23. QSR Order Frequency by Channel**



Sources: BCG, SSI Research

Physical stores remain the dominant channel for QSRs in Indonesia; however, food aggregators have continued expanding beyond delivery services

**Figure 24. Estimated Store Counts Spread by Region in Indonesia**



Sources: BCG, SSI Research

Ex-Java remains underpenetrated for QSR players in Indonesia

## Financial Highlights

Figure 25. Profit and Loss

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	5,935	4,876	4,949	5,271	6,474
Cost of Revenues	(2,270)	(2,035)	(1,983)	(2,085)	(2,765)
<b>Gross Profit</b>	<b>3,665</b>	<b>2,841</b>	<b>2,966</b>	<b>3,186</b>	<b>3,709</b>
Operating Expense	(3,981)	(3,408)	(3,308)	(3,112)	(3,560)
<b>Operating Profit</b>	<b>(315)</b>	<b>(567)</b>	<b>(342)</b>	<b>74</b>	<b>148</b>
D&A	465	444	480	552	649
<b>EBITDA</b>	<b>149</b>	<b>(123)</b>	<b>138</b>	<b>626</b>	<b>797</b>
Finance Income	6	3	1	1	1
Finance Costs	(74)	(81)	(91)	(91)	(101)
Other Incomes (Expenses)	13	(217)	67	73	90
<b>Pretax Profit</b>	<b>(370)</b>	<b>(863)</b>	<b>(365)</b>	<b>57</b>	<b>138</b>
Income Tax	(48)	64	80	8	(30)
Non-controlling Interest	(3)	(2)	-	-	-
<b>Net Income</b>	<b>(416)</b>	<b>(797)</b>	<b>(285)</b>	<b>65</b>	<b>107</b>

Source: FAST, SSI Research

Top line expansion is expected to grow at 3-year CAGR (2024-27F) of +9.9%, supported by aggressive store openings and relocations of existing outlets

Figure 26. Balance Sheet

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & equivalents	209	65	369	265	345
Receivables	-	-	-	-	-
Inventories	303	245	248	265	325
Others	436	307	332	350	405
<b>Total Current Assets</b>	<b>948</b>	<b>617</b>	<b>949</b>	<b>880</b>	<b>1,075</b>
Fixed Assets	909	879	1,060	1,507	1,944
RoU	527	428	630	540	443
Other Non-Current Assets	1,527	1,606	1,606	1,606	1,606
<b>Total Assets</b>	<b>3,911</b>	<b>3,529</b>	<b>4,245</b>	<b>4,533</b>	<b>5,068</b>
ST. Bank Loans	636	678	1,088	1,227	1,366
Payables	502	473	461	484	642
Other current Liabilities	832	1,142	1,204	1,225	1,246
<b>Total Current Liabilities</b>	<b>1,971</b>	<b>2,292</b>	<b>2,753</b>	<b>2,936</b>	<b>3,254</b>
LT. Bank Loans	250	354	568	640	713
Other LT Liabilities	966	756	869	907	945
<b>Total Liabilities</b>	<b>3,187</b>	<b>3,401</b>	<b>4,189</b>	<b>4,483</b>	<b>4,911</b>
<b>Total Equity</b>	<b>724</b>	<b>128</b>	<b>56</b>	<b>50</b>	<b>157</b>

Source: FAST, SSI Research

We believe debt level to remain slightly elevated going forward, in line with its expansion plans. The new business will be funded through an 80:20 debt-to-equity structure,

**Figure 27. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	(416)	(797)	(285)	65	107
D&A	465	444	480	552	649
Changes in Working Capital	206	431	(35)	(5)	50
Change in Others	(12)	69	(5)	(6)	(6)
<b>Operating Cash Flow</b>	<b>243</b>	<b>147</b>	<b>154</b>	<b>606</b>	<b>800</b>
Capital Expenditures	(790)	(315)	(863)	(909)	(989)
Others	(88)	(79)	-	-	-
<b>Investing Cash Flow</b>	<b>(877)</b>	<b>(394)</b>	<b>(863)</b>	<b>(909)</b>	<b>(989)</b>
Net – Borrowings	206	65	800	270	270
Other Financing	88	37	213	23	-
<b>Financing Cash Flow</b>	<b>294</b>	<b>102</b>	<b>1,013</b>	<b>293</b>	<b>270</b>
Net - Cash Flow	(340)	(144)	304	(9)	81
Cash at beginning	549	209	65	369	265
Cash at ending	<b>209</b>	<b>65</b>	<b>369</b>	<b>360</b>	<b>345</b>

Source: FAST, SSI Research

...with total capex of IDR 1.9tn (YTD spending for this segment: IDR 660bn).

**Figure 28. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	61.8	58.3	59.9	60.4	57.3
Operating Margin (%)	(5.3)	(11.6)	(6.9)	1.4	2.3
Pre-Tax Margin (%)	(6.2)	(17.7)	(7.4)	1.1	2.1
Net Profit Margin (%)	(7.0)	(16.3)	(5.8)	1.2	1.7
Return on Equity (%)	(46.6)	(187.1)	(310.1)	(56.2)	104.0
Debt to Equity (%)	173.3	1,033.1	3,796.3	4,822.5	1,696.0
Net Gearing (%)	144.5	982.3	3,135.7	4,288.3	1,475.7

Source: FAST, SSI Research

Profitability margins are expected to improve, underpinned by planned expansions into integrated poultry operations, store maturation, and improve operational efficiencies

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