SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Tue, 3 Nov 2026

INDF IJ

Indofood Sukses Makmur Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	111,704	115,787	123,493	90,981	101,490
Operating Profit (IDRbn)	19,679	22,830	23,356	17,032	18,548
Net Profit (IDRbn)	8,147	8,642	10,685	7,881	7,866
EPS (IDR)	928	984	1,217	898	896
EPS Growth (%)	28.1	6.1	23.6	(10.0)	(0.2)
P/E (x)	7.1	6.7	5.4	5.5	5.5
EV/EBIT (x)	6.8	5.8	5.6	6.0	5.4
P/BV (x)	1.0	0.9	0.8	0.8	0.7
ROAE (%)	14.4	13.9	15.5	15.5	13.7
Net Gearing (%)	35.7	29.5	22.5	28.2	20.2
Dividend Yield (%)	4.1	4.3	4.4	-	-

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 8,500	30.8
(SOTP based TP)	

Cons. TP (IDR)	8,564
Last Price (IDR)	6,550
52-Week High/Low (IDR)	7,600/5,850
3M avg daily value (IDRbn)	45.2
Market Cap (IDRtn)	57.5
First Pacific (%)	50.1
Public & Others (%)	49.9

3Q26 Top-line

3Q26 revenue rose 13.7% QoQ and 15.5% YoY to IDR35.96tn, lifting 9M26 revenue to IDR101.49tn (+11.6% YoY). CBP (Consumer Branded Products) sales rose 14.0% YoY in 9M26, as noodle sales grew 14.3% YoY and dairy sales grew 20.4% YoY. Bogasari sales rose 10.5% YoY.

3Q26 Bottom-line

3Q26 net profit rose 77.9% QoQ and 53.8% YoY to IDR3.14tn, as finance expenses fell 36.0% YoY to IDR1.50tn due to a smaller forex loss. 9M26 net profit slipped 0.2% YoY to IDR7.87tn after an IDR3.82tn forex loss (9M25: IDR1.60tn), while core profit rose 11.3% YoY to IDR9.37tn.

9M26 Segment Performance

CBP EBIT rose 6.0% YoY to IDR12.54tn in 9M26, though its margin fell to 19.5% from 21.0%. Agribusiness EBIT rose 27.3% YoY to IDR3.44tn as CPO (crude palm oil) output rose 13.1% YoY and its price rose 5.6% YoY to IDR14,902/kg. Bogasari EBIT slipped 0.1% YoY to IDR2.01tn.

Important Ratios

9M26 gross margin eased to 32.9% (9M25: 33.3%), and operating margin fell to 18.3% from 18.7% as selling and distribution costs rose 13.9% YoY. 3Q26 operating margin recovered to 19.2% from 16.9% in 2Q26. Annualized ROAE was 13.7% while net gearing fell to 20.2% (FY25: 22.5%).

Positive Catalysts

CBP's leading market share and robust noodle sales volumes should provide cushion amid challenging operating conditions (contributing 75% of sales), while El Niño should boost Agribusiness ASP.

Key Risks

Swing in commodity prices, IDR depreciation, and USD-linked debt will continue to weigh on INDF's profitability, while El Niño could also impact the flour business on higher wheat prices.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(3.3)	(4.0)	(6.1)	(11.5)
JCI Return	(41.1)	(15.6)	(18.3)	(37.6)
Relative	37.7	11.5	12.2	26.1

Company Background

Founded in 1990 and listed on the IDX (Indonesia Stock Exchange) in 1994, PT Indofood Sukses Makmur Tbk (INDF) is an integrated food group with four arms: CBP via ICBP (Indofood CBP Sukses Makmur), Bogasari flour, Agribusiness and Distribution. First Pacific owns 50.1%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

DISCLAIMER

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Figure 1. INDF's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	35,964	13.7	15.5	90,981	101,490	11.6
Gross Profit	12,056	18.0	15.6	30,261	33,433	10.5
Operating Profit	6,893	29.0	16.8	17,032	18,548	8.9
Net Profit	3,142	77.9	53.8	7,881	7,866	(0.2)
Key Ratios (%)						
GPM	*33.5*	-	-	*33.3*	*32.9*	-
OPM	*19.2*	-	-	*18.7*	*18.3*	-
NPM	*8.7*	-	-	*8.7*	*7.8*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDRtn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
ICBP	66.8	5,725	8.1	5.7	1.2	15.8	4.6
INDF	**57.5**	**6,550**	**5.4**	**4.2**	**0.7**	**14.2**	**4.4**
CMRY	32.7	4,120	14.8	12.1	4.6	32.2	4.9
MYOR	30.1	1,345	8.7	5.8	1.6	19.0	4.5
ULTJ	21.7	2,090	11.9	7.9	2.6	22.6	6.2
Average	**208.8**		**8.9**	**6.5**	**1.8**	**19.1**	**4.8**

Sources: Bloomberg, Companies, SSI Research

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