Indofood Sukses Makmur

Undemanding valuation with gradual sales recovery

25 May 2026

Company Overview

Indofood Sukses Makmur (INDF) is a Total Food Solutions company with operations spanning from the production of raw materials and their processing, to consumer products.It is the largest instant noodles and wheat flour manufacturer in Indonesia. Furthermore, it is also involved in oil palm cultivation (through subsidiary, Indofood Agri Resources), distribution, and other branded food products including dairy, snack foods, food seasonings, nutrition & special foods, and beverages.

Investment Overview

CBP enhancing product innovation. CBP saw muted topline growth in 3Q25, with sales up just +0.4% y/y amid weakness in Nutrition and Beverages and flattish Noodles growth, prompting ICBP to revise FY25F revenue growth to a low-single-digit. That said, disciplined OPEX control should allow EBIT margin to edge above the 20-22% FY25F guidance. Looking ahead, demand conditions may be supported with the government cash stimulus in 4Q25F. Meanwhile, CBP continues to lean on product innovation; new launches returning to pre-pandemic intensity should support incremental volumes, category expansion, and brand relevance as purchasing power gradually recovers.

Expect another year of firm CPO prices to benefit INDF's plantation division, with our plantation analyst forecasting prices to average USD1,000/MT in 2025 and remain at USD920/MT in 2026, underpinned by rising demand from Indonesia and China. Indonesia's higher biodiesel blending in 2026 should manage fuel subsidies and a recovery in China's HORECA consumption should continue to support palm oil demand. Meanwhile, the Bogasari segment delivered resilient results, posting +3% y/y volume growth in 9M25, in line and within guidance, while EBIT margin expanded to 8.8% (above the 6-8% FY25F guidance), driving ~17% y/y EBIT growth.

We slightly cut our FY25/26F earnings forecast by ~0.2%/6%, due to lower CBP sales growth and gross margins expectations. However, we exclude forex gains/losses to better reflect core profit. Post-revision, we now project INDF's EBIT and earnings to grow by ~2% and ~29% in FY25F, respectively. FY25F saw higher earnings growth, driven by an anticipation of no impairment losses on investments in associates booked in 4Q24, related to the Pinehill business in Nigeria due to currency.

Risks

Volatile commodity prices, IDR depreciation, consumer purchasing power weakening, and intensifying competition.

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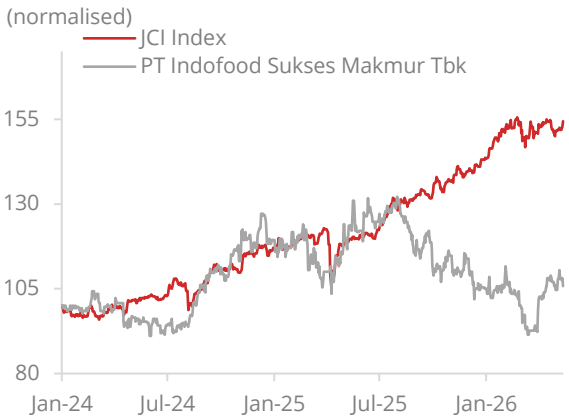
Key Financial Data

Bloomberg Ticker	INDF IJ
Sector	Food & Staples Retailing
Share Price (IDR)	6,725.00
DBS Rating	BUY
12-mth Target Price (IDR)	8,900.00
Market Cap (USDbn)	3.34
Volume (m shares)	2.98
Free float (%)	49.9
Dividend yield (%)	5.2
Fwd. P/E (x)	4.8
P/Book (x)	0.8
ROE (%)	14.6

Closing Price as of 22 May 2026
Source: Twelve Data, DBS, DBSVI, Visible Alpha

Indexed Share Price vs. Composite Index Performance



Source: S&P Cap IQ Pro

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Financial Summary (IDRbn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	111,704	115,787	123,493	126,396	133,028
% y/y	*0.8*	*3.7*	*6.7*	*2.4*	*5.2*
Gross Profit	36,050	40,137	41,192	42,848	45,629
% y/y	*6.1*	*11.3*	*2.6*	*4.0*	*6.5*
EBITDA	23,572	27,106	28,735	29,154	31,009
% y/y	*(0.1)*	*15.0*	*6.0*	*1.5*	*6.4*
Net Profit (Loss)	8,147	8,642	10,685	12,141	13,291
% y/y	*28.1*	*6.1*	*23.6*	*13.6*	*9.5*
FCF	15,133	12,249	14,285	16,560	18,701
% y/y	*52.0*	*(19.1)*	*16.6*	*15.9*	*12.9*
CAPEX	(3,328)	(5,259)	(5,256)	(5,435)	(5,720)
% y/y	*(9.3)*	*58.1*	*(0.1)*	*3.4*	*5.2*
EBITDA Margin (%)	21.1	23.4	23.3	23.1	23.3
Net Margin (%)	7.3	7.5	8.7	9.6	10.0
ROA (%)	4.4	4.3	4.9	5.3	5.5
ROE (%)	13.8	13.3	14.6	14.8	14.4
Tax Rate (%)	26.4	23.3	22.4	24.0	24.0

Source: Company, DBS, DBSVI

Valuation Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
P/E	7.2	6.8	5.5	4.8	4.4
P/B	1.0	0.9	0.8	0.7	0.6
Dividend Yield	4.0	4.2	5.2	5.9	6.5
EV/EBITDA (x)	5.4	4.6	4.3	3.9	3.4
FCF Yield %	11.9	9.8	11.6	14.5	17.9
Net DPS (IDR)	267.0	280.0	346.2	393.4	430.7
BV Per Share (IDR)	6,741.5	7,415.8	8,330.7	9,367.2	10,487.6

Source: Company, DBS, DBSVI

Credit & Cashflow Metrics

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity	0.6	0.6	0.6	0.5	0.5
Net Debt / Equity	0.3	0.2	0.1	0.0	cash
Debt / Assets	0.3	0.4	0.3	0.3	0.3
EBITDA / Int Exp	13.6	5.8	6.3	12.3	16.0
Debt / EBITDA	2.7	2.6	2.6	2.5	2.3
Receivables Days	28.3	31.6	33.8	31.0	28.0
Days Payable	35.0	37.8	37.5	35.8	32.7
Inventory Days	77.4	91.5	87.3	85.4	77.0

Source: Company, DBS, DBSVI

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Target Price & Ratings History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	07 May'25	7,525	9,700	BUY
2	12 Jan'26	6,600	8,900	BUY

Source: DBS, DBSVI
Analysts: Bryan Soegianto
Andy Sim, CFA

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HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
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**Share price appreciation + dividends*

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