

Profitability Ratios to Assess the Financial Performance of PT Fore Kopi Indonesia Tbk for the 2023-2024 Period

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Abstract

Indonesia's coffee chain industry is experiencing rapid growth but is characterized by intense competition, particularly in the Food and Beverage (F&B) sector. Despite the growing interest in pre-IPO financial analysis, empirical studies that combine profitability ratio comparison with an explicit expansion strategy context remain scarce, especially for recently listed Indonesian F&B companies. This study fills that gap by analyzing the financial performance of PT Fore Kopi Indonesia Tbk. immediately prior to its April 2025 IPO, a period marked by massive outlet expansion across 2023–2024. The academic contribution lies in providing a multi-ratio, pre-IPO performance snapshot for an under-researched firm, and in contextualizing the findings within Signaling Theory and operating leverage theory. The method employed is descriptive quantitative with a comparative study approach based on secondary data from Audited Financial Statements in the company's IPO Prospectus. Analysis focuses on five key ratios: Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Results indicate substantial improvement in four of five ratios OPM rose from 0.01% to 6.39%, NPM from 0.24% to 5.61%, ROA from 0.34% to 9.09%, and ROE from 1.49% to 23.00% while GPM declined marginally by 1.56 percentage points. Benchmarked against the Indonesian F&B sector median, Fore Kopi's GPM notably exceeds the sector average, while its ROA and ROE surpassed median levels by 2024, suggesting an improving competitive position. These findings support Signaling Theory and align with documented pre-IPO performance optimization patterns in Indonesian F&B companies.

1. Introduction

Indonesia's coffee chain industry is experiencing extremely rapid growth, yet is characterized by intense competition, particularly in the Food and Beverage sector (Arifin et al., 2024). Many companies rely on a "cash-burning" strategy to execute expansion and market acquisition. One such example is PT Fore Kopi Indonesia Tbk., which undertook massive and aggressive outlet expansion throughout 2023–2024, culminating in an Initial Public Offering (IPO) in April 2025. This aggressive expansion requires substantial capital and significantly increases operational costs, which theoretically affects the company's financial statement structure (Kasmir, 2021). This raises two critical research questions: (1) How did Fore Kopi's profitability ratios GPM, OPM, NPM, ROA, and ROE change between 2023 and 2024 amid its aggressive expansion? (2) Does the observed profitability trajectory reflect a financially sustainable pre-IPO strategy, particularly when contextualized against sector benchmarks? These questions have not been addressed for this company in existing literature.

From a theoretical standpoint, this study is anchored in two frameworks. First, Signaling Theory (Spence, 1973) posits that pre-IPO companies strategically improve observable financial metrics to reduce information asymmetry between management and prospective investors. Under this lens, improvements in OPM, NPM, ROA, and ROE ahead of Fore Kopi's April 2025 IPO can be interpreted as deliberate signals of operational maturity and earnings quality. Second, operating leverage theory (Brigham and Ehrhardt, 2020) explains how fixed-cost-intensive businesses such as multi-outlet coffee chains generate disproportionately large increases in operating profit once revenue surpasses the break-even threshold. Together, these frameworks provide the analytical backbone for interpreting Fore Kopi's profitability trajectory.

Research on the impact of IPOs on financial performance often reveals performance fluctuations. Many companies demonstrate performance improvements before IPO to "beautify" their prospectus, yet this condition does not always continue post-IPO (Juliana & Sumani, 2019; Chumaidi et al., 2020). On the other hand, research on Indonesia's F&B and coffee shop industry has largely focused on business models, customer satisfaction, and MSME performance (Santoso & Christian, 2021; Rahardjo et al., 2022), with limited focus on in-depth financial analysis of publicly listed companies.

Three research gaps motivate this study. First, there is a firm-specific gap: no prior study has analyzed PT Fore Kopi Indonesia Tbk.'s financial performance, given its recent IPO status in April 2025. Most similar studies focus on established players (e.g., MAPB, FAST, ICBP). Second, there is a contextual gap: this research provides novelty by analyzing financial performance in a unique context the fast-growth period immediately before IPO, which differs from post-IPO research or studies on mature companies. Third, there is a methodological gap: while most existing work on Indonesian F&B companies is purely descriptive, this study employs systematic comparative ratio analysis and contextualizes findings against sector benchmarks, thereby producing more actionable performance assessments (Athullah & Sari, 2023).

Based on the background and identified gaps, this research aims to: (1) calculate and analyze profitability ratios (GPM, OPM, NPM, ROA, ROE) of PT Fore Kopi Indonesia Tbk. for the 2023 and 2024 periods; (2) comparatively analyze profitability ratios between 2023 and 2024; and (3) evaluate the financial performance of PT Fore Kopi Indonesia Tbk. based on this comparative analysis, particularly in the context of aggressive expansion strategy leading up to the IPO, with reference to industry sector benchmarks.

2. Research Method

This study employs a descriptive quantitative design with a comparative study approach (Hery, 2021). The type of data used is quantitative secondary data sourced from the Audited Financial Statements of PT Fore Kopi Indonesia Tbk. for the 2023 and 2024 periods. The data were obtained from the company's Initial Public Offering (IPO) Prospectus officially published on the Indonesia Stock Exchange (IDX) website.

The observation window is deliberately limited to 2023–2024 for two reasons. First, as a company that completed its IPO only in April 2025, Fore Kopi's audited financial history available in the prospectus covers only these two periods. Second, the pre-IPO window is the most analytically relevant period for examining whether aggressive expansion translated into profitability improvement prior to public listing. The authors acknowledge this as a scope limitation: two years of data are insufficient to assess long-term trend stability or cyclical resilience, and findings should not be extrapolated to predict post-IPO performance.

The data analysis technique in this study consists of two stages. The first stage is ratio analysis, where the researcher calculates five key profitability ratios: Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return

on Equity (ROE) (Kasmir, 2021). The mathematical formulas for each ratio are presented in Table 1.

Table 1. Profitability Ratio Formulas

No	Ratio	Calculation Formula
1	Gross Profit Margin (GPM)	Gross Profit / Operating Revenue × 100%
2	Operating Profit Margin (OPM)	Operating Profit / Operating Revenue × 100%
3	Net Profit Margin (NPM)	Net Profit / Operating Revenue × 100%
4	Return on Assets (ROA)	Net Profit / Total Assets × 100%
5	Return on Equity (ROE)	Net Profit / Total Equity × 100%

The second stage is comparative analysis. This method is conducted by comparing financial ratios of the current period with the previous period to detect significant increases or decreases in performance (Kasmir, 2021). The comparison results are then interpreted in relation to: (a) the research problem regarding the effect of operational burden due to massive expansion on the company's ability to generate profit; and (b) publicly available sector benchmarks for Indonesian F&B companies listed on IDX, derived from the median profitability ratios reported by Arifin et al. (2024) and Ramadhan et al. (2025). The use of sector benchmarks addresses the limitation of purely internal comparison and provides an external reference point for evaluating the company's relative competitive position.

3. Results and Discussions

The financial performance analysis of PT Fore Kopi Indonesia Tbk. focuses on profitability ratios during the aggressive expansion period (2023–2024). The data presented in Table 2 are sourced from the Consolidated Audited Financial Statements attached to the Company's IPO Prospectus. The calculation results of the five main profitability ratios are presented as follows. The financial performance analysis of PT Fore Kopi Indonesia Tbk. focuses on profitability ratios during the aggressive expansion period (2023–2024). The data presented in Table 2 are sourced from the Consolidated Audited Financial Statements attached to the Company's IPO Prospectus. The calculation results of the five main profitability ratios, along with the F&B sector benchmark for reference, are presented as follows.

Table 2. Comparison of Profitability Ratios (2023 vs 2024) with F&B Sector Benchmarks

Ratio Indicator	2023 (%)	2024 (%)	Change	Trend	F&B Sector Median* (%)
Gross Profit Margin (GPM)	62.68	61.13	-1.56	Decrease	30–40
Operating Profit Margin (OPM)	0.01	6.39	+6.38	Increase	4–8
Net Profit Margin (NPM)	0.24	5.61	+5.37	Increase	3–6
Return on Assets (ROA)	0.34	9.09	+8.75	Increase	5–7
Return on Equity (ROE)	1.49	23.00	+21.51	Increase	10–15

*F&B sector median based on Arifin et al. (2024) and Ramadhan et al. (2025).

Source: Consolidated Financial Statements 2024 PT Fore Kopi Indonesia Tbk., Processed, 2025.

Table 2 demonstrates a significant improvement in the company's profitability structure. Although Gross Profit Margin (GPM) experienced a slight correction of 1.56 percentage points, Fore Kopi's GPM of 61.13% substantially exceeds the F&B sector median of 30–40%, reflecting the premium pricing power and lean cost-of-goods structure typical of branded coffee chains compared to diversified F&B manufacturers. All other key profitability indicators recorded substantial surges: ROE increased dramatically from 1.49% to 23.00%, surpassing the sector median of 10–15%; ROA reached 9.09%, exceeding the sector median of 5–7%; and OPM moved from near break-even (0.01%) to 6.39%, within the sector median band of 4–8%. These benchmark comparisons provide an external validation that Fore Kopi's 2024 profitability profile is not merely an improvement over its own prior year, but represents a competitive performance level within its industry peer group.

Analysis of Operational Efficiency (GPM vs OPM) and Operating Leverage

The slight decrease in GPM from 62.68% to 61.13% indicates a minor increase in Cost of Goods Sold (COGS), likely caused by raw material price fluctuations, higher packaging costs associated with expanded outlet operations, or promotional pricing strategies deployed to drive volume during the expansion phase. However, the company successfully compensated for this through high operational efficiency. The surge in OPM from 0.01% to 6.39% demonstrates that the revenue growth rate far exceeded the growth rate of operating expenses (selling, general, and administrative), a pattern consistent with positive operating leverage.

Theoretically, operating leverage predicts that in fixed-cost-intensive businesses, once total revenue exceeds the break-even point, incremental revenue generates disproportionately large increases in operating profit (Brigham and Ehrhardt, 2020). Fore Kopi's trajectory illustrates this mechanism: the costs of opening new outlets were largely fixed (rent, store fit-out, initial staffing), but the sales volume generated by 2024 was sufficient to absorb these fixed costs and generate meaningful operating margins. This finding is consistent with Arifin et al. (2024), who observed rapid operational margin recovery among adaptive Indonesian F&B companies in the post-pandemic period.

Analysis of Investment Returns (ROA & ROE) and Pre-IPO Signaling

The substantial increase in NPM to 5.61% directly impacted investment return ratios. ROA increased to 9.09%, indicating that management effectively utilized expanding assets to generate profit. An increase in ROA during the expansion phase signals productive capital expenditure (capex), as it demonstrates that new assets generate returns exceeding their cost of acquisition (Hery, 2021). Fore Kopi's 2024 ROA of 9.09% compares favorably to the F&B sector median of 5–7%, which further supports the interpretation that asset deployment was efficient rather than excessive.

The leap in ROE to 23.00%—surpassing the sector median of 10–15% by approximately 8 percentage points—is the most analytically significant finding. From the perspective of Signaling Theory (Spence, 1973), this profitability surge ahead of the IPO represents a credible positive signal to prospective investors: by embedding demonstrably above-median returns in the prospectus, management reduces information asymmetry and increases investor confidence in the company's earnings trajectory (Juliana & Sumani, 2019). This interpretation is empirically supported by Widiwandavin et al. (2025), who found that Indonesian F&B and manufacturing companies listed in 2021 consistently showed above-sector financial performance during their pre-IPO preparation phase.

It is important to note, however, that while the data support a positive pre-IPO performance narrative, the short two-year observation window limits conclusions about earnings quality and

sustainability. Chumaidi et al. (2020) and Fadzila & Sholihah (2025) document that pre-IPO performance improvements do not always persist post-listing, and future research should track whether Fore Kopi's profitability ratios maintain their upward trajectory through 2025–2026.

4. Conclusions

This study analyzed the financial performance of PT Fore Kopi Indonesia Tbk. during its pre-IPO expansion phase (2023–2024) using five profitability ratios: GPM, OPM, NPM, ROA, and ROE. Three principal conclusions emerge.

First, the company achieved substantial profitability improvement across four of five ratios between 2023 and 2024, while its GPM remained well above F&B sector median throughout. This demonstrates that aggressive outlet expansion translated into measurable economies of scale rather than eroding profitability, consistent with operating leverage theory (Brigham and Ehrhardt, 2020) and the findings of Arifin et al. (2024) regarding F&B sector resilience.

Second, the academic contribution of this study lies in three areas: (a) it provides the first systematic profitability analysis of PT Fore Kopi Indonesia Tbk., filling a firm-specific gap in the literature; (b) it contextualizes ratio improvements against F&B sector benchmarks, moving beyond purely internal comparison; and (c) it applies Signaling Theory and operating leverage theory to interpret pre-IPO financial dynamics in an Indonesian coffee chain context, enriching the theoretical application of these frameworks to emerging market F&B companies.

Third, the profitability profile observed in 2024—with ROA at 9.09% and ROE at 23.00%, both above sector median—constitutes a credible positive signal to prospective investors (Spence, 1973), supporting the pattern of pre-IPO performance optimization documented by Widivandavin et al. (2025).

Limitations

This study has four key limitations. First, the two-year observation window (2023–2024) is insufficient to assess long-term profitability stability, cyclicity, or post-IPO performance consistency. Second, sector benchmarks used are derived from aggregated studies (Arifin et al., 2024; Ramadhan et al., 2025) rather than a formally constructed peer-group comparison, which introduces imprecision in benchmarking. Third, this study relies solely on profitability ratios and does not incorporate liquidity, solvency, or efficiency ratios, which would provide a more complete picture of financial health. Fourth, descriptive quantitative analysis cannot establish causal relationships between expansion decisions and profitability outcomes.

Future Research Directions

Future studies should extend the observation period to include 2025–2026 post-IPO data to test whether the profitability improvements observed are sustained or represent pre-IPO window dressing, following the framework of Fadzila & Sholihah (2025). Direct competitor benchmarking against other publicly listed coffee chains (e.g., MAPB's Starbucks Indonesia franchise) would sharpen the competitive context. Additionally, multivariate regression models incorporating expansion intensity (number of new outlets), capital structure, and operational efficiency metrics would allow identification of the specific drivers of profitability change, moving beyond descriptive comparison.

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