



JPFA Equity Update

PT Japfa Comfeed Indonesia Tbk (JPFA)

Solid 3Q25 Performance and Positive Outlook Ahead

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Stock Rate

Industry

Buy

Neutral

TP 12M
 vs. Last Price

IDR 3,110
 +27.98%

Stock Data

Ticker Code

JPFA

Sub Sector

Food & Beverage

Sector

Consumer Non-Cyclicals

Market Cap (IDR.Tn)

28.14

Shares Issued (Bn)

11.73

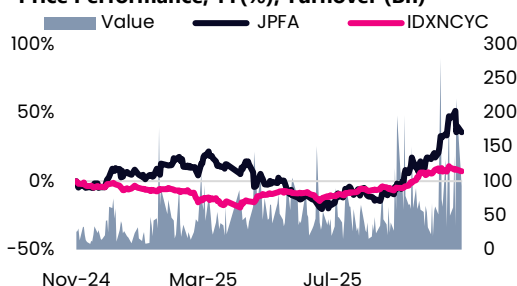
AVG 3M Turnover (Bn)

46.22

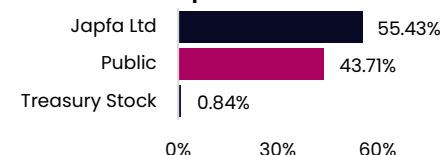
Price (IDR)



Price Performance, 1Y(%), Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental 2.58
 Social 2.98
 Governance 4.56

Source : bloomberg

Strong Earnings Momentum. JPFA delivered a satisfying performance in 3Q25, with revenue reaching IDR 15.62 trillion (+14.6% YoY, +18.8% QoQ), bringing 9M25 sales to IDR 43.10 trillion (+4.4% YoY). The sales increase was supported by higher DOC and broiler prices in 3Q25 and stable demand. Meanwhile, net profit rose significantly, reaching IDR 1.18 trillion in 3Q25 (+90.6% YoY, +111.4% QoQ), or IDR 2.41 trillion cumulatively in 9M25 (+15.1% YoY). Current performance remains in line with our projections, with JPFA's sales achieving 77% and net income reaching 78% of our full-year estimates. In terms of margins, 3Q25 showed improvement OPM rose to 13% (from 8% in 2Q25 and 9% in 9M25), and NPM increased to 8% (from 4% in 2Q25 and 6% in 9M25).

Solid Segment Growth. In 3Q25, JPFA recorded growth across all business segments. The commercial farm segment rose by +18.3% YoY (+23.1% QoQ), feed increased by +8.1% YoY (+17.2% QoQ), and poultry processing jumped by +23.2% YoY (+12.3% QoQ). The strong performance was driven by higher selling prices and volume growth, supported by government programs such as culling and the reduction of the GPS import quota in FY24.

Outlook Remains Unchanged. We believe JPFA will continue to deliver solid growth in 4Q25, supported by the year-end festive season that is expected to boost consumer demand. In addition, higher selling prices driven by ongoing culling activities and reduced GPS import quotas could further support revenue growth. JPFA also remains focused on strengthening its downstream business through the expansion of poultry processing and consumer product segments.

Key Takeaways:

- Solid Earnings Growth:** JPFA posted strong 3Q25 results with revenue of IDR 15.62T (+14.6% YoY) and net profit surging to IDR 1.18T (+90.6% YoY), supported by higher DOC and broiler prices as well as stable demand.
- Solid Growth Across Segments:** Commercial farm +18.3%, feed +8.1%, and poultry processing +23.2%.
- Positive Outlook Maintained:** JPFA is expected to sustain strong growth in 4Q25, supported by festive season demand, higher selling prices due to culling programs and lower GPS import quota, along with continued expansion in downstream and consumer product businesses.

Recommendation "BUY"

We maintain our "BUY" recommendation for JPFA while raising our target price to IDR 3,110 (previously IDR 2,010, target achieved). New target price implying a P/E of 11.6x, and PBV of 1.9x, which remains below the industry average of 2.2x. *Meanwhile, downside risks include weaker consumer purchasing power, intense market competition, and rising operating expenses (OPEX) that may weigh on future profitability.*

Financial Highlight

Year-end (IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	51,176	55,801	57,597	60,970	64,338
Net Profit	930	3,019	3,119	3,384	3,638
EPS (Full)	80	260	268	291	313
EBITDA Margin	5%	10%	9%	9%	9%
NPM	1.8%	5.4%	5.4%	5.6%	5.7%
ROE	6.7%	19.4%	16.8%	16.5%	15.9%
P/E (x)	14.8x	7.5x	11.6x	10.7x	9.9x
P/BV (x)	1.0x	1.4x	1.9x	1.7x	1.5x
EV/EBITDA (x)	10.8x	6.2x	8.5x	8.2x	7.9x

Source: Company and KSI Research

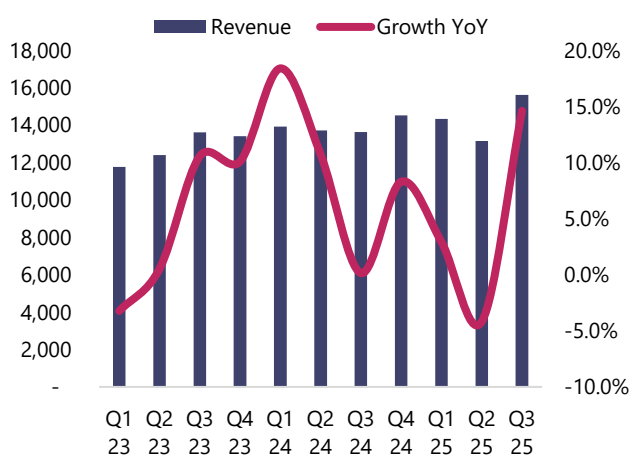


Performance Review

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
Revenue Segment								
Animal Feed	11,043	11,171	1.2%	3,640	3,359	3,936	8.1%	17.2%
Poultry Breeding	2,392	2,464	3.0%	790	727	895	13.2%	23.0%
Commercial Farm	17,079	17,288	1.2%	5,464	5,251	6,463	18.3%	23.1%
Poultry Processing & Consumer Products	6,399	7,725	20.7%	2,220	2,434	2,734	23.2%	12.3%
Aquaculture	3,505	3,685	5.1%	1,230	1,164	1,353	10.0%	16.2%
Trading & Others	1,545	1,669	8.0%	533	483	597	12.1%	23.5%
Revenue	41,280	43,104	4.4%	13,631	13,149	15,623	14.6%	18.8%
Gross Profit	7,944	8,715	9.7%	2,587	2,583	3,437	32.9%	33.0%
Operating Profit	3,700	3,934	6.3%	1,117	1,021	1,790	60.2%	75.3%
EBITDA	4,549	4,875	7.2%	1,404	1,333	2,108	50.1%	58.1%
Net Income	2,096	2,411	15.1%	617	556	1,175	90.6%	111.4%
EPS (Full IDR)	180	208	15.4%	53	48	101	90.6%	111.4%
	FY24	9M25						
Asset	34,666	37,303	7.6%	35,553	36,374	37,303	4.9%	2.6%
Liabilities	18,094	19,029	5.2%	18,267	19,306	19,029	4.2%	-1.4%
Equity	16,573	18,274	10.3%	17,285	17,068	18,274	5.7%	7.1%
GPM %	19%	20%	1.0%	19%	20%	22%	3.0%	2.4%
OPM %	9%	9%	0.2%	8%	8%	11%	3.3%	3.7%
Ebitda Margin %	11%	11%	0.3%	10%	10%	13%	3.2%	3.4%
NPM %	5%	6%	0.5%	5%	4%	8%	3.0%	3.3%
ROE %	25.3%	26.4%	1%	14.3%	13.0%	25.7%	11%	13%
ROA %	12.1%	12.9%	1%	6.9%	6.1%	3.2%	-4%	-3%

Source: Company & KSI Research

Revenue (IDR Bn) vs Growth



Source: Company & KSI Research

Net Income (IDR Bn) vs Growth



Source: Company & KSI Research



Valuation

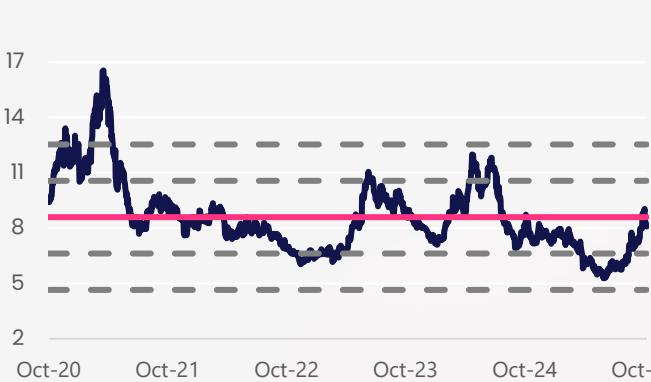
We assign a "BUY" recommendation for JPFA with an increased target price of IDR 3,110 (previously IDR 2,010). The fair value reflects a P/E ratio of 11.6x and a PBV of 1.9x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	3,119	11.6	36,176	100%	36,176

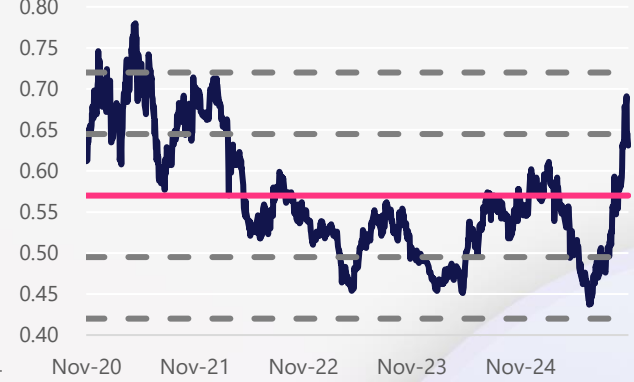
Total Value (Bn)	36,176
Share (Bn)	12
Target Price (IDR)	3,110
Current Price	2,430
Potential Upside (%)	27.98%

Source: KSI Research

Historical P/E 5Y



Historical PBV 5Y



Source: KSI Research

Comparison to Peers (Based on subindustry "Poultry, Fish, Meat")

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
JPFA	28.9T	17%	45%	41%	37%	32%	0.7x	9.60%	1.7x	8.5x	21%	0.7x	74.4B
<i>Average</i>							0.7x	10%	2.2x	69.3x	10%	0.3x	28.4B
CPIN	78.1T	-2%	-1%	0%	-5%	2%	0.7x	10.50%	2.5x	16.7x	15%	0.3x	34.8B
MAIN	1.9T	19%	36%	16%	10%	22%	1.5x	10.40%	0.6x	7.2x	7%	0.4x	3.7B
CPRO	3.6T	-13%	17%	15%	22%	22%	0.2x	7.70%	0.9x	9.0x	12%	0.5x	33.9B
NEST	1.5T	39%	23%	17%	-12%	-8%	0.8x	12.00%	4.1x	65.4x	0.06	0.0x	3.5B
AYAM	0.7T	-2%	3%	23%	48%	34%	0.0x	8.40%	3.4x	308.8x	1%	0.2x	20.2B

Source: Bloomberg & KSI Research



Financial Exhibits

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	48,972	51,176	55,801	57,597	60,970	64,338
Costs of revenue	41,289	43,665	44,583	46,078	48,776	51,471
Gross profit	7,683	7,511	11,218	11,519	12,194	12,868
EBITDA	2,942	2,450	5,389	5,419	5,780	6,101
Operating profit	2,722	2,208	5,134	5,173	5,532	5,851
Income before tax	1,955	1,261	4,241	4,193	4,591	4,903
Tax expenses	464	315	1,029	1,010	1,108	1,184
Minority interests	71	16	193	64	98	81
Net income	1,420	930	3,019	3,119	3,384	3,638
EPS	122	80	260	268	291	313

Balance Sheet

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	1,811	1,503	1,354	1,199	1,212	1,718
Account receivables	2,405	2,456	2,677	2,786	2,933	3,098
Inventories	12,456	12,877	12,761	13,158	15,612	16,457
Fixed assets	13,584	14,504	15,117	16,175	17,631	19,394
Other assets	2,434	2,770	2,757	2,942	3,142	3,260
Total assets	32,691	34,109	34,666	36,260	40,531	43,927
S-T liabilities	4,436	4,919	3,273	2,857	3,902	4,221
Other S-T liabilities	4,976	5,765	6,023	6,003	6,548	6,791
L-T liabilities	8,430	7,927	7,471	6,921	7,326	7,731
Other L-T liabilities	1,193	1,332	1,327	1,551	1,642	1,733
Total liabilities	19,036	19,942	18,094	17,332	19,419	20,476
Equity	13,655	14,167	16,573	18,928	21,113	23,451

Cash Flows Statement

Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,023	1,420	930	3,019	3,119	3,384
Depreciation	279	250	220	242	255	246
Change in working capital	2,536	2,416	(338)	2,295	2,333	3,168
Operating cash flow	234	746	(1,488)	(966)	(1,041)	(462)
Capital expenditure	(952)	(919)	(614)	(1,058)	(1,456)	(1,763)
Others	(309)	(282)	8	(160)	(171)	(103)
Investing cash flow	(1,261)	(1,202)	(606)	(1,218)	(1,627)	(1,866)
Dividend paid	(581)	-	(814)	(1,092)	(1,354)	(1,455)
Net change in debt	1,290	(504)	(456)	(550)	405	405
Others	463	651	2,401	2,579	2,275	2,429
Financing cash flow	1,753	147	1,945	2,029	2,681	2,834
Change in cash	726	(308)	(149)	(155)	13	506
Beginning cash flow	1,085	1,811	1,503	1,354	1,199	1,212
Ending cash flow	1,811	1,503	1,354	1,199	1,212	1,718

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	9%	5%	9%	3%	6%	6%
Gross Profit Growth (%)	-4%	-2%	49%	3%	6%	6%
Operating Profit Growth (%)	-22%	-19%	132%	1%	7%	6%
EBITDA Growth (%)	-22%	-17%	120%	1%	7%	6%
Net Profit Growth (%)	-30%	-35%	225%	3%	9%	7%
EPS Growth (%)	-22%	-17%	120%	1%	7%	6%
Gross margin (%)	16%	15%	20%	20%	20%	20%
EBIT margin (%)	6%	4%	9%	9%	9%	9%
EBITDA margin (%)	6%	5%	10%	9%	9%	9%
Net margin (%)	5%	3%	9%	9%	9%	8%
ROE (%)	11%	7%	19%	17%	16%	16%
ROA (%)	5%	3%	9%	9%	9%	8%
Current ratio (x)	3.33	1.11x	1.06x	1.09x	1.23x	1.23x
Quick ratio (x)	0.48	0.90x	0.89x	0.98x	1.11x	1.11x
Receivable turn over (x)	20.4x	20.8x	20.8x	20.7x	20.8x	20.8x
AR turnover (days)	17.9	17.5	17.5	17.7	17.6	17.6
Inventory turnover (x)	3.3x	3.4x	3.5x	3.5x	3.1x	3.1x
Inventory Days	110.1	107.6	104.5	104.2	116.8	116.7
DER (x)	1.4x	1.4x	1.1x	0.9x	0.9x	0.9x
DAR (x)	0.6x	0.6x	0.5x	0.5x	0.5x	0.5x
Interest Coverage	3.3x	2.2x	5.9x	5.4x	5.4x	5.6x
Cash Ratio	19%	14%	15%	12%	16%	14%
Earning Yield (%)	9%	7%	13%	9%	9%	10%
Dividend Yield (%)	3.9%	-	3.6%	3.0%	3.7%	4.0%
PE (x)	10.6x	14.8x	7.5x	11.6x	10.7x	9.9x
PBV (x)	1.1x	1.0x	1.4x	1.9x	1.7x	1.5x
P/Sales (x)	0.3x	0.3x	0.4x	0.6x	0.6x	0.6x
EV/Ebitda (x)	9.5x	10.8x	6.2x	8.5x	8.2x	7.9x

Source : Company, KSI Research & Bloomberg



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
 NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
 UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
 TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
 HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
 SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
 TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
 NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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