



JPFA Equity Update

PT Japfa Comfeed Indonesia Tbk (JPFA)

Strong Earnings Growth, Rising Risks Ahead

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Abdul Azis Setyo W.
 Equity Research Analyst
azis@kiwoom.co.id

Stock Rate Industry **Trading Buy** Neutral

TP 12M vs. Last Price IDR 2,730 +11.89%

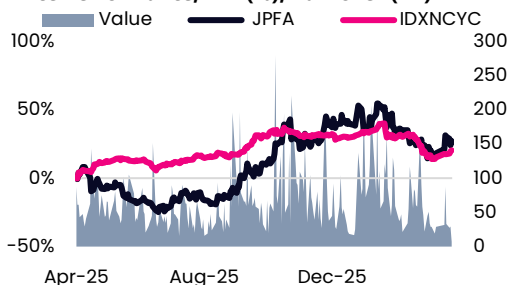
Stock Data
 Ticker Code JPFA
 Sub Sector Food & Beverage
 Sector Consumer Non-Cyclicals

Market Cap (IDR.Tn) 28.14
 Shares Issued (Bn) 11.73
 AVG 3M Turnover (Bn) 78.65

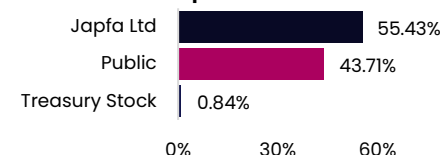
Price (IDR)



Price Performance, YTD(%), Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental 3.00
 Social 2.98
 Governance 4.55

Source : bloomberg

Strong FY25 Earnings Driven by ASP and Volume Growth. In FY25, JPFA recorded revenue of IDR 60.7 trillion (+8.8% y/y) and net profit of IDR 4.0 trillion (+32.6% y/y), reflecting solid earnings growth. In 4Q25, the company delivered a strong quarterly performance with revenue rising +29.2% y/y to IDR 17.6 trillion, while net profit surged significantly by +72.5% y/y to IDR 1.59 trillion. FY25 results came in well above our estimates, which we believe were primarily driven by higher ASP and increased sales volume across key segments.

Segmental Performance Supported by Strong Demand. Segment-wise, performance remained robust in 4Q25, supported by improving demand. The feed segment posted revenue growth of +27.1% y/y to IDR 4.6 trillion, while the poultry breeding segment increased to IDR 1.07 trillion (+22.1% y/y). Meanwhile, the commercial farm segment recorded revenue of IDR 7.23 trillion (+21.2% y/y). This growth was largely driven by rising selling prices, particularly livebird (LB) and day-old chicks (DOC), where LB prices reached IDR 25,790 (+12.43% y/y) and DOC prices stood at IDR 9,991 (+10.63% y/y), based on data from the Ministry of Agriculture.

Moderating Outlook Amid Rising Risks We expect a more moderate outlook going forward as risks begin to increase. We project revenue to grow by +6.75% y/y to reach IDR 64.8 trillion, supported by relatively stable demand and continued pricing strategies. However, on the bottom line, we see rising risks that could potentially weigh on profitability, particularly from cost pressures and external factors, which may limit further earnings expansion.

Key Takeaways:

- Strong FY25 Performance:** JPFA delivered solid FY25 results with revenue reaching IDR 60.7 trillion (+8.8% y/y) and net profit of IDR 4.0 trillion (+32.6% y/y), driven by higher ASP and volume. 4Q25 performance was particularly strong with significant earnings acceleration.
- Broad-Based Segment Growth:** All key segments posted robust growth in 4Q25, supported by strong demand and higher prices for livebird (LB) and DOC, reinforcing top-line expansion across feed, poultry breeding, and commercial farm.
- Moderating Outlook with Rising Risks:** While revenue is projected to grow +6.75% y/y to IDR 64.8 trillion in FY26, increasing cost pressures and external risks may weigh on bottom-line growth, leading to a more cautious earnings outlook.

Recommendation "Trading Buy"

We recommend a "Trading Buy" call on JPFA, lowering our target price to IDR 2,730 (from IDR 3,110). This implies a valuation of FY26F P/E of 7.9x and FY26F PBV of 1.6x. Meanwhile, downside risks to our call include weakening consumer purchasing power, intensifying market competition, and higher SBM prices from Berdikari and appreciation US\$, which could weigh on future profitability.

Financial Highlight

Year-end (IDR Bn)	2024A	2025A	2026F	2027F	2028F
Revenue	55,801	60,716	64,812	70,249	76,338
Net Profit	3,019	4,004	3,925	4,442	4,877
EPS (Full)	260	344	338	382	419
EBITDA Margin	5%	10%	10%	10%	10%
NPM	1.8%	5.4%	6.6%	6.1%	6.3%
ROE	6.7%	19.4%	21.4%	18.3%	18.2%
P/E (x)	14.8x	7.5x	7.9x	8.1x	7.1x
P/BV (x)	1.0x	1.4x	1.6x	1.4x	1.3x
EV/EBITDA (x)	10.8x	6.1x	6.9x	7.3x	6.4x

Source: Company and KSI Research

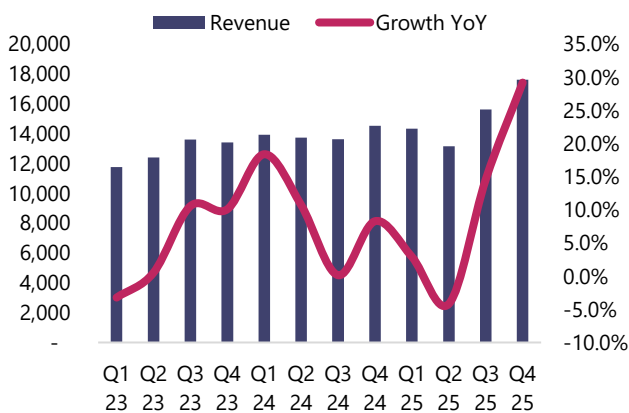


Performance Review

IDR Bn	2024FY	2025FY	y/y	4Q24	3Q25	4Q25	y/y	q/q
Revenue Segment								
Animal Feed	14,675	15,787	7.6%	3,632	3,936	4,615	27.1%	17.3%
Poultry Breeding	3,275	3,541	8.1%	883	895	1,078	22.1%	20.4%
Commercial Farm	23,038	24,514	6.4%	5,959	6,463	7,225	21.2%	11.8%
Poultry Processing & Consumer Products	8,897	10,648	19.7%	2,498	2,734	2,923	17.0%	6.9%
Aquaculture	4,774	5,137	7.6%	1,269	1,353	1,453	14.4%	7.4%
Trading & Others	2,098	2,300	9.6%	553	597	632	14.3%	5.8%
Revenue	55,801	60,716	8.8%	14,521	15,623	17,611	21.3%	12.7%
Gross Profit	11,218	13,191	17.6%	3,274	3,437	4,476	36.7%	30.2%
Operating Profit	5,067	6,190	22.2%	1,367	1,790	2,256	65.1%	26.1%
EBITDA	6,235	7,456	19.6%	1,686	2,108	2,581	53.1%	22.5%
Net Income	3,019	4,004	32.6%	923	1,175	1,593	72.5%	35.5%
EPS (Full IDR)	259	345	32.9%	79	101	137	72.5%	35.5%
	FY24	FY25						
Asset	34,666	40,060	15.6%	34,666	37,303	40,060	15.6%	7.4%
Liabilities	18,094	20,041	10.8%	18,094	19,029	20,041	10.8%	5.3%
Equity	16,573	20,019	20.8%	16,573	18,274	20,019	20.8%	9.5%
GPM %	20%	22%	1.6%	23%	22%	25%	2.9%	3.4%
OPM %	9%	10%	1.1%	9%	11%	13%	3.4%	1.4%
Ebitda Margin %	11%	12%	1.1%	12%	13%	15%	3.0%	1.2%
NPM %	5%	7%	1.2%	6%	8%	9%	2.7%	1.5%
ROE %	18.2%	20.0%	2%	22.3%	25.7%	31.8%	10%	6%
ROA %	8.7%	10.0%	1%	10.6%	12.6%	4.0%	-7%	-9%

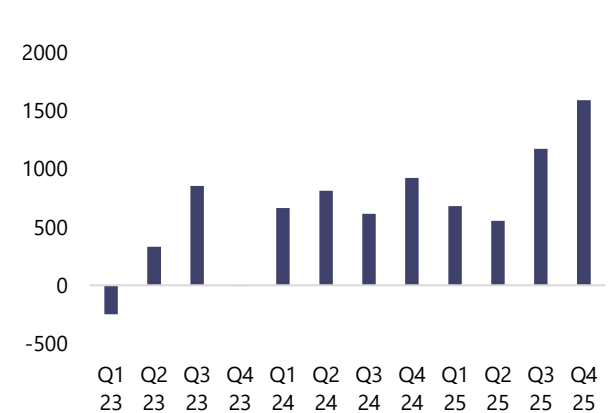
Source: Company & KSI Research

Revenue (IDR Bn) vs Growth



Source: Company & KSI Research

Net Income (IDR Bn) vs Growth



Source: Company & KSI Research



Valuation

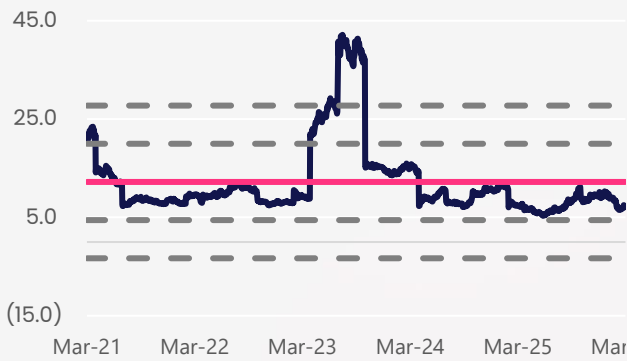
We assign a "Trading Buy" rating for JPFA. We calculate the fair value of JPFA using relative valuation methods (PE). We obtained a result that the fair value of JPFA is Rp 2,730 (rounded). The current fair value implements a P/E ratio of 7.9x and a PBV of 1.6x.

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	3,925	10.1	39,640	100%	39,640

Total Value (Bn)	39,640
Share (Bn)	12
Fair Value	3,409
MoS	20%
Target Price (IDR)	2,730
Current Price	2,440
Potential Upside (%)	11.89%

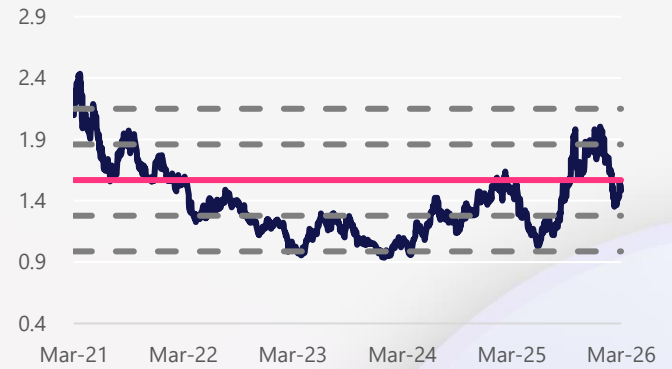
Source: KSI Research

Historical P/E 5Y

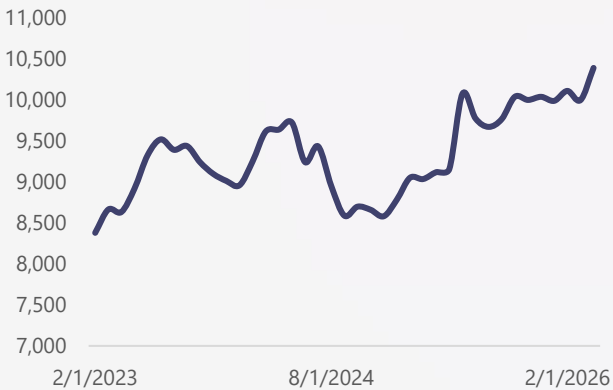


Source: Bloomberg, KSI Research

Historical PBV 5Y

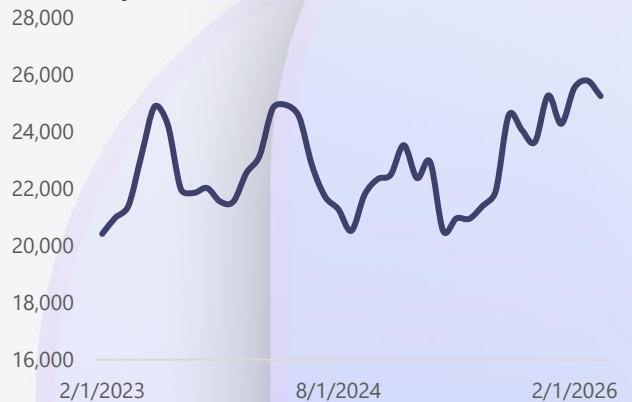


DOC Monthly Price (IDR)



Source: Simponiternak & KSI Research

LB Monthly Price (IDR)



Source: Simponiternak & KSI Research



Financial Exhibits

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	51,176	55,801	60,716	64,812	70,249	76,338
Costs of revenue	43,665	44,583	47,524	51,331	55,637	60,460
Gross profit	7,511	11,218	13,191	13,481	14,612	15,878
EBITDA	2,450	5,457	6,270	6,512	7,184	7,801
Operating profit	2,208	5,134	6,024	6,265	6,935	7,553
Income before tax	1,261	4,241	5,484	5,324	5,987	6,585
Tax expenses	315	1,029	1,202	1,285	1,445	1,592
Minority interests	16	193	277	114	99	117
Net income	930	3,019	4,004	3,925	4,442	4,877
EPS	80	260	344	338	382	419

Balance Sheet

-1.98%

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	1,503	1,354	3,550	4,668	2,134	1,995
Account receivables	2,456	2,677	3,126	3,186	3,480	3,822
Inventories	12,877	12,761	13,399	16,680	18,062	19,639
Fixed assets	14,504	15,117	16,551	18,041	19,845	22,028
Other assets	2,770	2,757	3,434	3,924	4,082	4,333
Total assets	34,109	34,666	40,060	46,499	47,602	51,817
S-T liabilities	4,919	3,273	9,772	7,700	5,298	4,818
Other S-T liabilities	5,765	6,023	6,746	7,415	7,284	7,968
L-T liabilities	7,927	7,471	2,090	7,758	8,409	9,138
Other L-T liabilities	1,332	1,327	1,434	1,548	1,678	1,824
Total liabilities	19,942	18,094	20,041	24,422	22,669	23,749
Equity	14,167	16,573	20,019	22,077	24,933	28,068

Cash Flows Statement

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	930	3,019	4,004	3,925	4,442	4,877
Depreciation	220	242	323	246	248	250
Change in working capital	1,896	1,772	9,539	(507)	427	3,329
Operating cash flow	746	(1,488)	5,211	(4,678)	(4,263)	(1,797)
Capital expenditure	(919)	(614)	(1,434)	(1,490)	(1,804)	(2,183)
Others	(282)	8	247	(555)	(104)	(168)
Investing cash flow	(1,202)	(606)	(1,187)	(2,045)	(1,908)	(2,351)
Dividend paid	-	(814)	(1,401)	(1,570)	(1,777)	(1,951)
Net change in debt	(504)	(456)	(5,380)	5,668	651	729
Others	651	2,401	3,553	2,173	2,986	3,281
Financing cash flow	147	1,945	(1,828)	7,841	3,637	4,010
Change in cash	(308)	(149)	2,196	1,118	(2,534)	(139)
Beginning cash flow	1,811	1,503	1,354	3,550	4,668	2,134
Ending cash flow	1,503	1,354	3,550	4,668	2,134	1,995

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	4.5%	9.0%	8.8%	6.7%	8.4%	8.7%
Gross Profit Growth (%)	-2.2%	49.3%	17.6%	2.2%	8.4%	8.7%
Operating Profit Growth (%)	-18.9%	132.5%	17.3%	4.0%	10.7%	8.9%
EBITDA Growth (%)	-16.7%	122.8%	14.9%	3.9%	10.3%	8.6%
Net Profit Growth (%)	-34.5%	224.7%	32.6%	-2.0%	13.2%	9.8%
EPS Growth (%)	-16.7%	122.8%	14.9%	3.9%	10.3%	8.6%
Gross margin (%)	14.7%	20.1%	21.7%	20.8%	20.8%	20.8%
EBIT margin (%)	4.3%	9.2%	9.9%	9.7%	9.9%	9.9%
EBITDA margin (%)	4.8%	9.8%	10.3%	10.0%	10.2%	10.2%
Net margin (%)	2.8%	9.3%	10.7%	3.5%	3.5%	3.4%
ROE (%)	6.7%	19.4%	21.4%	18.3%	18.2%	17.8%
ROA (%)	2.8%	9.3%	10.7%	3.5%	3.5%	3.4%
Current ratio (x)	0.11	3.20	4.86	2.99	3.42	3.42
Quick ratio (x)	0.41	0.47	0.48	2.42	2.35	2.14
Receivable turn over (x)	20.84	20.84	19.42	20.34	20.19	19.97
AR turnover (days)	17.52	17.51	18.79	17.94	18.08	18.27
Inventory turnover (x)	3.39	3.49	3.55	3.08	3.08	3.08
Inventory Days	107.64	104.47	102.91	118.61	118.49	118.56
DER (x)	1.41	1.09	1.00	4.24	4.16	4.31
DAR (x)	0.58	0.52	0.50	0.81	0.81	0.81
Interest Coverage	223.4%	590.0%	613.6%	582.9%	611.9%	604.8%
Cash Ratio	14.1%	14.6%	228.4%	222.5%	203.4%	225.8%
Earning Yield (%)	6.8%	13.4%	12.6%	12.4%	14.0%	15.4%
Dividend Yield (%)	0.0%	3.6%	4.4%	5.0%	5.6%	6.2%
PE (x)	14.76	7.47	7.92	8.08	7.14	6.50
PBV (x)	0.97	1.36	1.58	1.44	1.27	1.13
P/Sales (x)	0.27	0.40	0.52	0.49	0.45	0.42
EV/Ebitda (x)	10.84	6.10	6.95	7.31	6.39	5.92

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)



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
 Tel : (021) 5010 5800
 Fax : (021) 5010 5820
 Email : cs@kiwoom.co.id

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