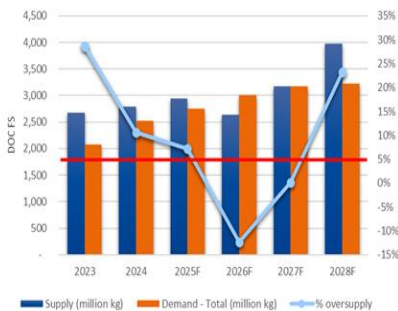


Overweight

(Maintained)

Poultry supply-demand dynamic



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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Poultry

FY26 Outlook: A Prime Time to Harvest

- After FY25F's high base, we expect moderate earnings growth for FY26F due to conservative chicken price assumptions and elevated feed costs.
- Higher GPS import quota will lead to excessive supply in FY27-28F, but FY26F supply-demand dynamic will be more favorable than FY25F.
- Maintain Overweight rating, with early accumulation to reap the benefits of favorable supply-demand, Eid festive, and harvest season.

We expect a moderately positive FY26 earnings growth

We estimate that integrators will book net profit growth of 3% in FY26F, normalizing from FY25F's high base of 27%, which was driven by stronger margins. We assume higher live bird and DOC prices of Rp21.7k/kg (+4% yoy) and Rp6.5k/chick (+3% yoy), respectively, supported by improved supply-demand dynamics. However, we estimate that feed costs, which account for c. 70% of COGS, will rise further, with local corn and SBM price assumptions of Rp6.3k/kg (+9% yoy) and US\$304/ton (+4% yoy), respectively.

A better supply-demand outlook, but adjustment is possible

We estimate that FY26F supply-demand dynamics will lean toward undersupply, driven by lower FY24 GPS imports (-20% yoy), of which around two-thirds of the impact will be felt in FY26, as well as the higher demand from further rollout of the MBG program. We estimate supply to decline by 11% yoy in FY26F, while demand increases by 9% yoy. We project the MBG program to absorb 328k tons of broiler meat in FY26F, up from 121k tons in FY25F. Despite the overall undersupply condition, we believe national supply could be adjusted at the PS and FS levels. Our simulation shows that if PS and FS production increase by 5% and 12%, respectively, the overall supply-demand balance would revert to FY25F levels, with a 7% oversupply.

Potential oversupply in the long run

According to GPPU, the government is planning to increase GPS imports to 800k head in FY26F. This coincides with the Danantara initiative, which aims to produce 1.5mn tons of chicken meat to meet the requirements of the MBG program. However, based on our analysis, only an additional 44–66k GPS imports in FY26 are required to fulfil the incremental demand from the MBG program, which is significantly lower than the potential additional 222k GPS imports implied by the plan. While an adjustment to the FY26F quota is plausible, we believe the currently planned GPS import quota could lead to excessive supply in FY27–28F.

Improving fundamentals to drive FY26F, maintain Overweight

Given the potential for higher oversupply in FY27–28F, we believe FY26F represents the most favorable year for integrators in terms of supply-demand dynamics. Excluding MAIN, we estimate that CPIN and JPFA will reach record-high net profits in FY26F. Despite our conservative FY26F net profit growth assumptions, we believe current valuations are undemanding (at 6.1x EV/EBITDA, -1SD to the 5-year mean) and should re-rate in FY26F as robust earnings are delivered. Key risks to our view include the continuity of the MBG program and extreme weather conditions affecting corn and SBM production.

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2025F	2026F	2025F	2026F	2026F
Charoen Pokphand Indonesia	CPIN IJ	BUY	5,600	72,643.1	14.3	13.6	2.3	2.2	16.6
Japfa Comfeed Indonesia	JPFA IJ	BUY	3,100	32,599.9	8.5	8.5	2.0	1.9	22.8
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,500	1,914.1	7.0	6.7	0.5	0.5	7.9

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FY26 Outlook: A Prime Time to Harvest

We expect a moderately positive earnings growth

We estimate that integrators will book a net profit growth of 3% in FY26F, normalizing from FY25F's high base of 27%, which was driven by stronger margins. We assume higher live bird and DOC prices of Rp21.7k/kg (+4% yoy) and Rp6.5k/chick (+3% yoy), respectively, supported by improved supply-demand dynamics. However, we estimate that feed costs, which account for c. 70% of COGS, will rise further, with local corn and SBM price assumptions of Rp6.3k/kg (+9% yoy) and US\$304/ton (+4% yoy), respectively.

Exhibit 1. Financial and forecast summary of integrators

	2024A	CPIN 2025F	2026F	2024A	JPFA 2025F	2026F	2024A	MAIN 2025F	2026F
BRIDS (Rpbn)									
Revenue	67,478	62,442	71,136	55,801	54,256	62,271	12,503	12,565	14,267
Operating Profit	5,790	7,137	7,070	5,213	6,039	6,092	796	498	512
EBITDA	7,186	8,602	8,594	6,274	7,212	7,354	1,052	763	788
Net Profit	3,713	5,092	5,344	3,019	3,816	3,856	488	273	286
Consensus (Rpbn)									
Revenue		69,615	74,653		58,828	63,867		n.a	n.a
Operating Profit		6,153	6,666		5,510	6,236		n.a	n.a
EBITDA		7,524	8,104		6,647	7,367		n.a	n.a
Net Profit		4,239	4,694		3,453	4,067		n.a	n.a
BRIDS vs. Cons									
Revenue		-10%	-5%		-8%	-2%		n.a	n.a
Operating Profit		16%	6%		10%	-2%		n.a	n.a
EBITDA		14%	6%		9%	0%		n.a	n.a
Net Profit		20%	14%		11%	-5%		n.a	n.a

Source: Companies, BRIDS Estimates

Exhibit 2. BRIDS Poultry Sector Key Price Assumptions

Assumption	2025F	2026F	2027F
Live Bird (Rp/kg live)	20,778	21,674	22,432
DOC (Rp/bird)	6,245	6,464	6,690
Corn (Rp/kg)	5,833	6,344	6,566
Soybean meal (US\$/t)	292	304	311

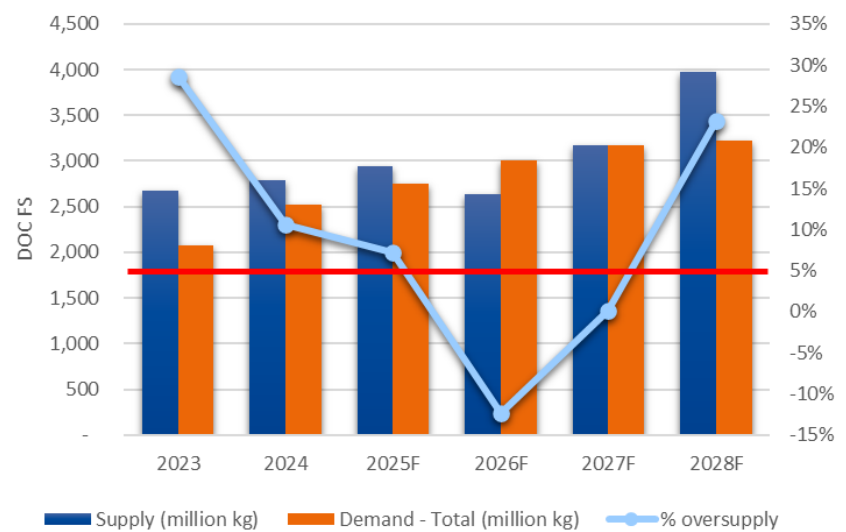
Source: BRIDS Estimates

Favorable supply-demand driven by lower GPS import and MBG demand

Supported by the initiation of MBG (*Makan Bergizi Gratis*) program, we estimate oversupply in FY25F at 7%, improving from 11% in FY24F. Aside from the lower supply of FY24 GPS import quota, of which impact is greater in 2H25, the higher rollout of MBG program also supported the 2H25 livebird prices. As a result, livebird prices averaged at Rp21.0k/kg in 2H25, higher than 1H25 average of Rp18.3k/kg, which incorporates the Ramadan month.

As the 20% lower GPS import quota in FY24 will have greater impact in FY26F than in FY25F, we estimate that supply will decrease by 11% yoy in FY26F. On the other hand, with MBG program fully commenced in FY26, we estimate that demand will increase by 9% yoy. As such, we estimate that demand will be greater than supply in FY26F and should be favorable for livebird prices in FY26F.

Exhibit 3. National supply and demand dynamic of broiler DOC FS



Source: MoA, BRIDS

Exhibit 4. National broiler supply and demand calculation

	2023	2024	2025F	2026F	2027F	2028F	2029F
GPS import (thousand)	660	530	578	800	824	849	874
yoy		-19.7%	9.1%	38.4%	3.0%	3.0%	3.0%
GPS impact on current year	610	640	617	546	652	808	832
FS per GPS	5,365	5,108	5,599	5,655	5,712	5,769	5,827
Population (million FS)	3,272	3,269	3,453	3,088	3,724	4,661	4,849
Population after depletion (million FS)	3,109	3,139	3,315	2,964	3,575	4,475	4,655
Depletion rate (%)	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Liveweight (million kg)	5,378	5,587	5,900	5,276	6,364	7,965	8,286
Weight per FS (kg)	1.73	1.78	1.78	1.78	1.78	1.78	1.78
Carcass production (million kg)	3,819	3,983	4,207	3,762	4,537	5,679	5,908
Carcass yield	71.0%	71.3%	71.3%	71.3%	71.3%	71.3%	71.3%
Supply (million kg)	2,673	2,788	2,945	2,633	3,176	3,975	4,136
Meat yield	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
yoy		4.3%	5.6%	-10.6%	20.6%	25.2%	4.0%
Consumption percapita per year (kg)	7.46	8.95	9.23	9.32	9.42	9.51	9.60
Population (mn)	279	282	284	287	290	292	295
Demand - BAU (million kg)	2,079	2,520	2,625	2,677	2,729	2,781	2,833
Demand - MBG (million kg)		-	121	328	442	446	450
Demand - Total (million kg)	2,079	2,520	2,746	3,006	3,171	3,227	3,283
yoy		21.2%	9.0%	9.4%	5.5%	1.8%	1.7%
Oversupply	594	268	199	(372)	5	748	853
% oversupply	29%	11%	7%	-12%	0%	23%	26%

Source: MoA, BRIDS Estimates

Possible higher production in the upstream and midstream

Despite the potential higher demand over supply, which could result in significant increases of livebird and DOC prices in FY26F, we think that the favorable prices will trigger higher production of DOC and/or liveweight. Based on our calculations, production/supply could catch up with demand in a scenario where breeding farms produce 5% more DOC by extending their laying age and commercial farms increase the liveweight of broilers by 12% by extending their harvesting period. This could be done by prolonging the PS laying age by 2 weeks and increasing liveweight of the livebird by c. 200gram/bird.

Exhibit 5. Supply-demand dynamic of broiler with potential adjustment

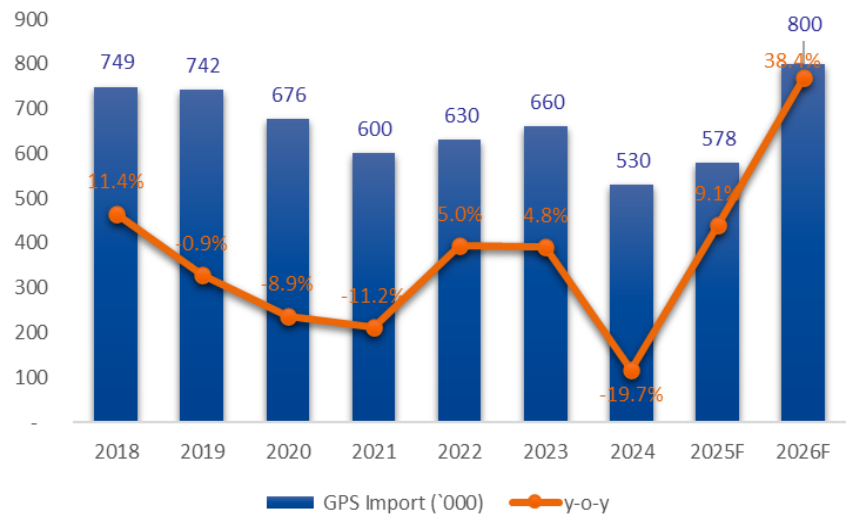
	2025F	2026F		
		Before	Adj.	After
GPS import (thousand)	578	800		800
yoy	9.1%	38.4%		38.4%
GPS impact on current year	617	546		546
FS per GPS	5,599	5,655	5%	5,938
Population (million FS)	3,453	3,088		3,242
Population after depletion (million FS)	3,315	2,964		3,242
Depletion rate (%)	4.0%	4.0%		0.0%
Liveweight (million kg)	5,900	5,276		6,463
Weight per FS (kg)	1.78	1.78	12%	1.99
Carcass production (million kg)	4,207	3,762		4,608
Carcass yield	71.3%	71.3%		71.3%
Meat yield	70.0%	70.0%		70.0%
yoy	5.6%	-10.6%		9.5%
Consumption percapita per year (kg)	9.23	9.32		9.32
Population (mn)	284	287		287
Demand - BAU (million kg)	2,625	2,677		2,677
Demand - MBG (million kg)	121	328		328
Demand - Total (million kg)	2,746	3,006		3,006
yoy	9.0%	9.4%		9.4%
Oversupply	199	(372)		220
% oversupply	7%	-12%		7%

Source: MoA, BRIDS

Potential severe oversupply in FY28F

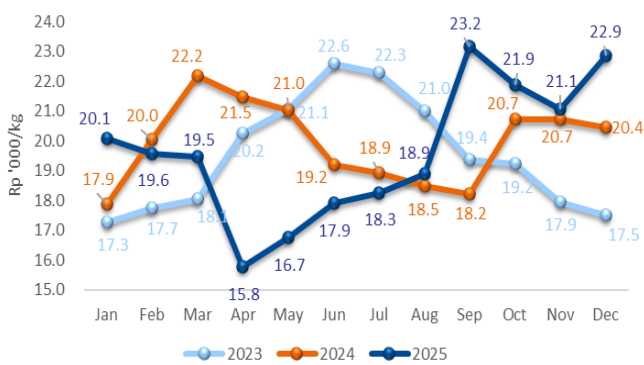
According to GPPU (*Gabungan Perusahaan Pembibitan Unggas*) the government is planning to increase the FY26 GPS import quota to 800 thousand. This represents 38% yoy increase from FY25F GPS import quota of 578 thousand as government expects better economic growth, hence higher consumption levels, and MBG program to increase chicken absorption in FY28F. However, based on our analysis, only additional 44-66 thousand FY26 GPS imports are needed to fulfill the additional requirements of MBG program, which is much less than the potential additional amount of more than 200 thousand GPS imports.

Exhibit 6. GPS import quota



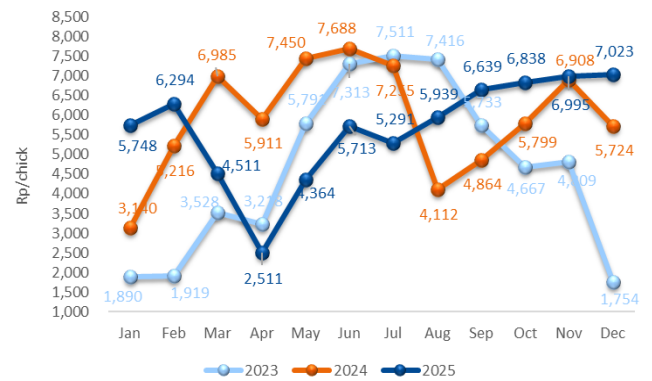
Source: Various sources, BRIDS

Exhibit 7. Monthly Livebird Price



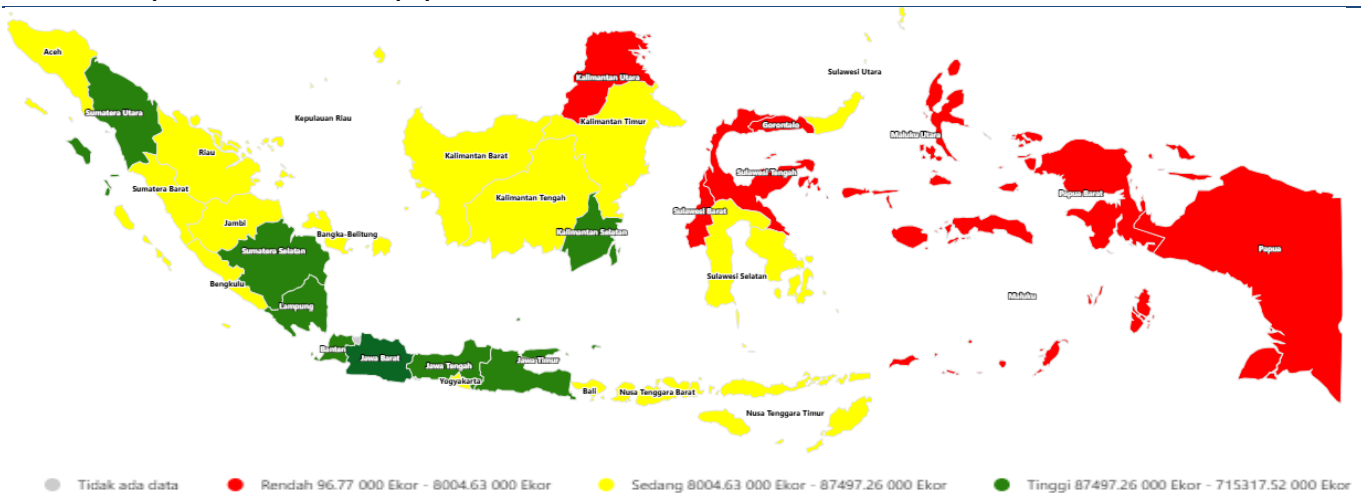
Source: Pinsar, BRIDS

Exhibit 8. Monthly DOC Price



Source: Company, BRIDS

Exhibit 9. Map of Indonesia broiler population distribution



Source: MoA

Demand support from MBG program

Based on our estimates, MBG program in early 2026 could potentially absorb additional 13.5-20.3% of monthly production, which will continue to support LB prices for the rest of 2026, assuming the program is held steady. Our calculations are based on the assumption of 20.6k SPPG (Central Kitchen), 3,300 recipients per SPPG, 50 gram chicken per portion, and 2–3 days of chicken consumption per week. This also assumes 100% new demand from MBG chicken consumption. The government aims to fully rollout the program (82.9 million recipients), which could potentially increase the absorption to 16.5-24.7%.

Exhibit 10. Monthly MBG calculation as of Jan26

Demand		Supply	
Number of SPPG	20,617	Production in FY26F	2,659,470 ton
Recipient per SPPG	3,300 people	Production in Jan26	221,622 ton
Total recipient	68.0 million people		
Number of day	22 day	Monthly budget @14k	20,955 Rp bn
Minimum			
Chicken day in meal (2 of 5)	0.4		
Chicken portion in a meal	50 gram		
Chicken consumption	29,936 ton	Chicken absorption	13.5%
Maximum			
Chicken day in meal (3 of 5)	0.6		
Chicken portion in a meal	50 gram		
Chicken consumption	44,904 ton	Chicken absorption	20.3%

Source: BGN, BRIDS

Exhibit 11. Full rollout monthly MBG calculation

Demand		Supply	
Number of SPPG	25,121	Production in FY26F	2,659,470 ton
Recipient per SPPG	3,300 people	Monthly Production	221,622 ton
Total recipient	82.9 million people		
Number of day	22 day	Monthly budget @14k	25,533 Rp bn
Minimum			
Chicken day in meal (2 of 5)	0.4		
Chicken portion in a meal	50 gram		
Chicken consumption	36,476 ton	Chicken absorption	16.5%
Maximum			
Chicken day in meal (3 of 5)	0.6		
Chicken portion in a meal	50 gram		
Chicken consumption	54,714 ton	Chicken absorption	24.7%

Source: BGN, BRIDS

Rising feed costs hindering margin expansion

We expect feed prices, which formed around 70% of total costs, to increase by 7-9% in FY26F as raw material cost, i.e., local corn and imported SBM to increase. We expect local corn prices to increase by 9% yoy driven by low base prices in 1H25 and the latest reference prices enacted in Kepbadan No. 215/2025 which if sustained will put floor limit in local corn. We expect SBM price to increase moderately at 4% yoy as there is no structural supply tightening in SBM during FY26.

Exhibit 12. Cost structure of broiler 2024 (preliminary figures)



Source: BPS, MoA

Regulated local corn price keep price afloat

We expect local corn prices to trend higher in FY26F at Rp 6.3k/kg (+9% yoy). Since the issuance of Kepbadan No. 215/2025 in Jul25, which set government purchasing price for corn at Rp5,500/kg (water content 18-20%) and Rp6,400/kg (water content max 14%, aflatoxin max 50ppb), local corn prices soared by 29% in a span of 45 days. Although the regulation only states the purchasing price for government, in this case Perum BULOG, the market price for local corn seems to follow suit. The local prices have been above Rp6,400 since mid Aug25. We believe that the current prices are favorable to corn farmers and hence we do not expect upward revision in the corn reference prices for FY26F.

Exhibit 13. Local corn prices vs reference price

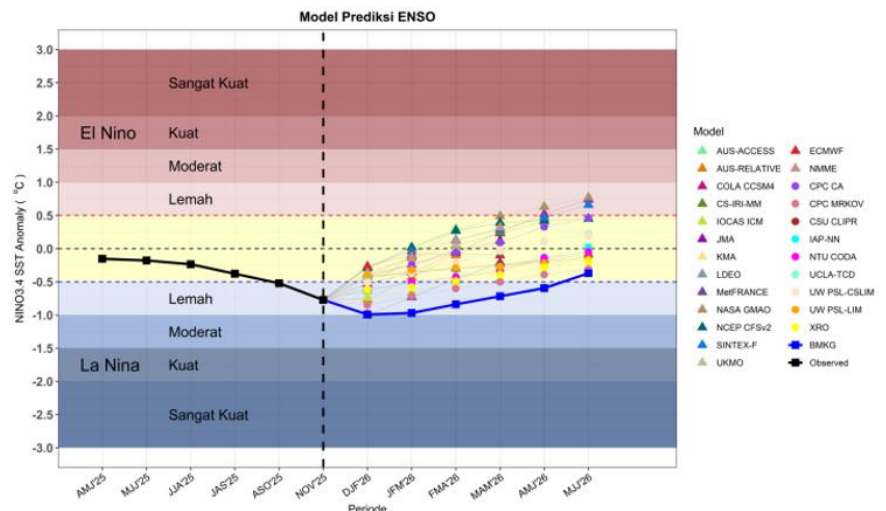


Source: MoA, Bapanas, various sources, BRIDS

Low risk in climate related production

We also note weather-related risks are set to intensify during the upcoming planting and harvest cycles. BMKG projects weak La Nina conditions to persist through mid-2026, with rainfall exceeding 300 mm per month across several regions between Dec25 and May26. While weak La Nina can support crop growth, the anticipated high rainfall raises the risk of flooding, planting delays, and lower yields, conditions that may tighten domestic supply. Additionally, wetter conditions could prompt some farmers to shift acreage toward rice, further constraining corn output and reinforcing upward pressure on prices.

Exhibit 14. ENSO Prediction Model



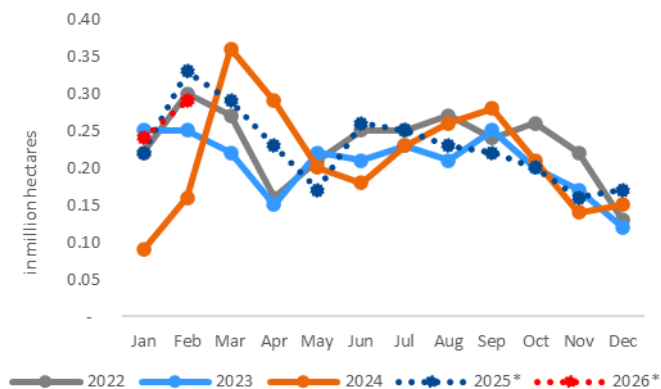
Source: BMKG

No supply expansion to drive down local corn price

Data from BPS suggest no structural improvement in Indonesia's corn supply heading into FY26F. Harvest area in 2025 remains front-loaded in 1H and weaker in 4Q, indicating limited acreage expansion, while production peaks normally in Feb–Mar but fails to show a meaningful surplus in 2H. This limits buffer stock build-up and increases supply tightness risk in 2H26, especially if weather or policy disruptions emerge. As a result, corn prices are likely to be stable to slightly softer in 1H26 following the main harvest, but with a clear upward bias in 2H26 as supply tightens seasonally and inventory buffers thin.

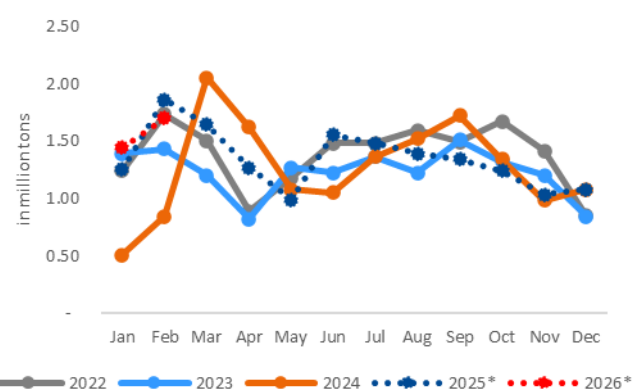
For poultry, this creates a cost floor. With corn comprising 40-50% of feed, flat to mid-single-digit corn price increases would still translate into higher feed costs, implying upward pressure on broiler production costs. Overall, we believe that FY26F assumptions should avoid baking in corn price declines. Instead, a more prudent base case is sticky corn prices with upside risk, modest feed cost inflation, and a supportive backdrop for poultry costs, particularly in the back half of the year.

Exhibit 15. Indonesia Corn Harvest Area



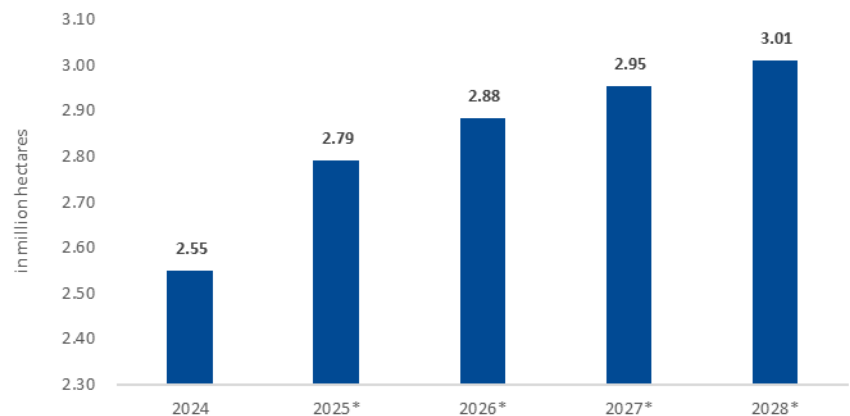
Source: BPS, BRIS

Exhibit 16. Dried Shelled Corn Production (KA 14%)



Source: BPS, BRIS

Exhibit 17. Estimated Corn Harvest Area (25–28F)

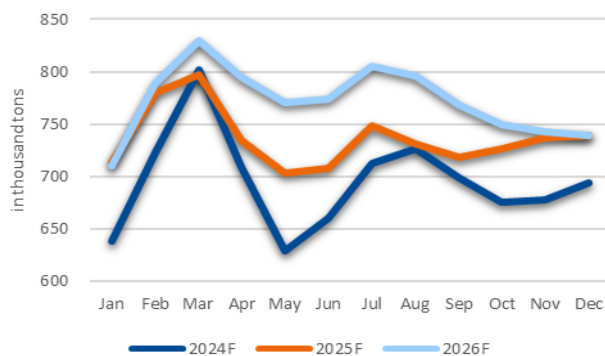


Source: BPS, MoA, BRIDS

Higher absorption, ending FY25 stock lower yoy but not as tight as in FY23

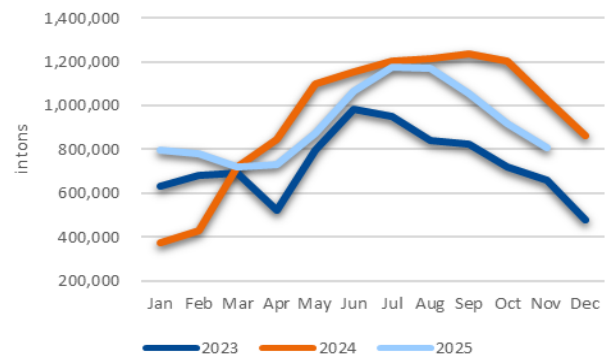
The latest projections from the Ministry of Agriculture indicate that national feed corn absorption will increase by 4.9% yoy to 9.7mn tons in FY26F, reflecting sustained demand recovery from the feed industry. Although stock levels remain adequate, domestic inventories have begun to tighten, with corn stocks as of Nov25 standing at 809k tons, down around 6% from end-2024 levels. While current stock levels remain manageable, the combination of firmer feed demand and slightly lower stock carryover suggests a gradually tighter supply–demand balance entering 2026.

Exhibit 18. National feed corn absorption (KA 14%)



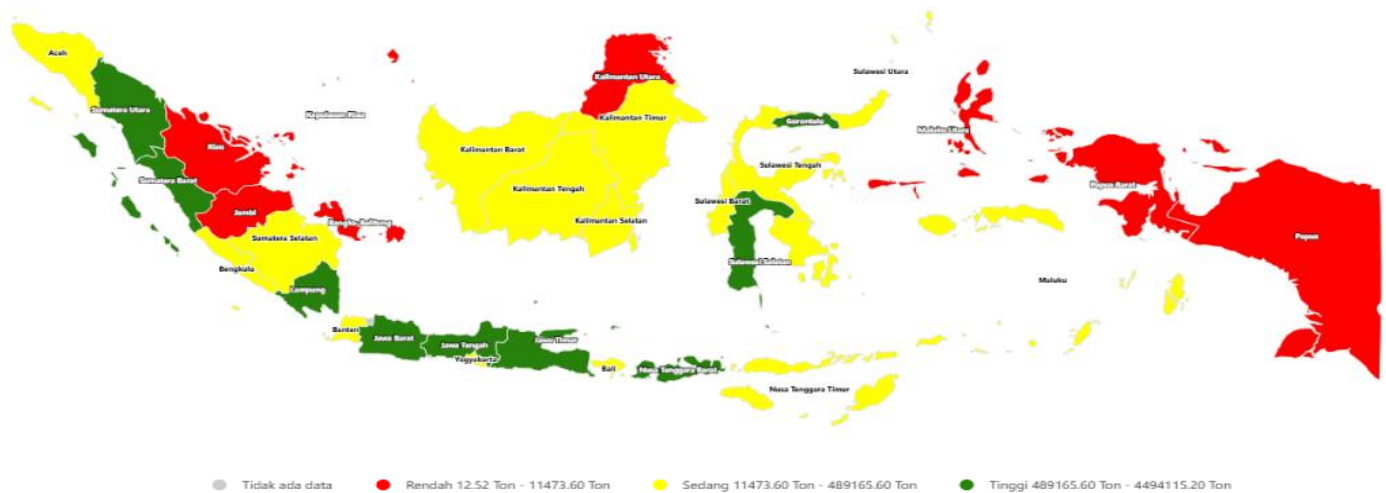
Source: MoA, BRIDS

Exhibit 19. Monthly corn stocks



Source: MoA, BRIDS

Exhibit 20. Map of Indonesia corn distribution



Source: MoA

No structural tightening in SBM during FY26F

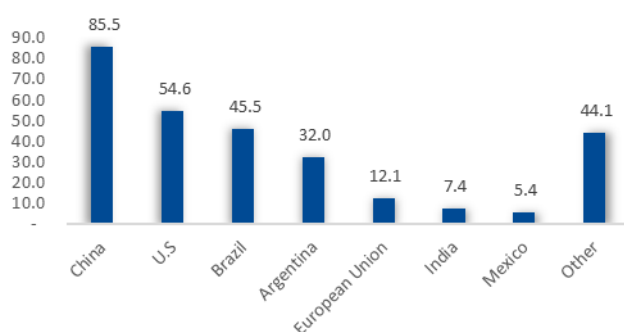
According to the USDA (Dec25), global soybean production for 2025/26 is revised up by 0.8mn tons to 422.5mn tons, driven by higher output in Russia and India, which more than offsets lower production in Canada and Ukraine. Meanwhile, global soybean crush is increased by 0.3mn tons to 365.2mn tons, supported mainly by higher supplies in Russia and India. Furthermore, global soybean meal supply for 2025/26 is expected to remain relatively stable, as lower crush in India and Argentina is largely offset by higher crush in the U.S. and Russia, while increased EU imports help meet rising demand. This supply backdrop should help limit upside risk to SBM prices in 2026, supporting manageable feed cost assumptions for the poultry sector. Unless there is a major weather disruption in Brazil/Argentina, the global balance points to no structural tightening in SBM during FY26.

Exhibit 21. Indonesia Production, supply and distribution for SBM ('000 MT)

Marketing Year	2023/24		2024/25		2025/26	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	251	251	106	106	366	206
Production	-	-	-	-	-	-
MY Import	5,055	5,055	6,000	5,500	6,100	5,500
Total Supply	5,306	5,306	6,106	5,606	6,466	5,706
Ending Stock	106	106	366	206	366	206
Total Distribution	5,306	5,306	6,106	5,606	6,466	5,706

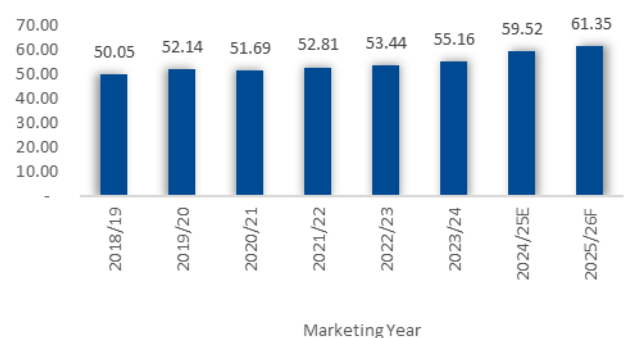
Source: USDA

Exhibit 22. SBM Production as of Dec 2025/26 (mn MT)



Source: USDA

Exhibit 23. US SBM Supply (mn short tons)



Source: USDA

Exhibit 24. Indonesia Soybean meal Import by Origin ('000 MT)

	2020/21	2021/22	2022/23	2023/24	Oct23 - May24	Oct24 - May25
Brazil	2,135	2,540	3,349	3,940	2,774	2,903
Argentina	2,726	2,865	1,947	888	327	1,062
U.S.	249	24	116	167	138	121
Paraguay	59	96	-	42	-	18
Other	186	11	22	18	7	21
Total	5,356	5,535	5,434	5,055	3,246	4,125

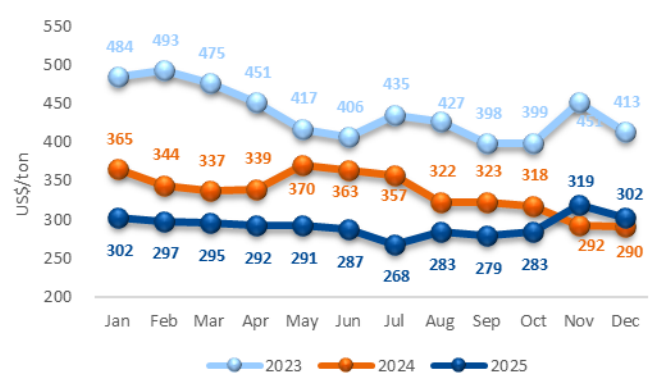
Source: USDA

Exhibit 25. Monthly Local Corn Price



Source: Various sources, BRIDS

Exhibit 26. Monthly SBM Price



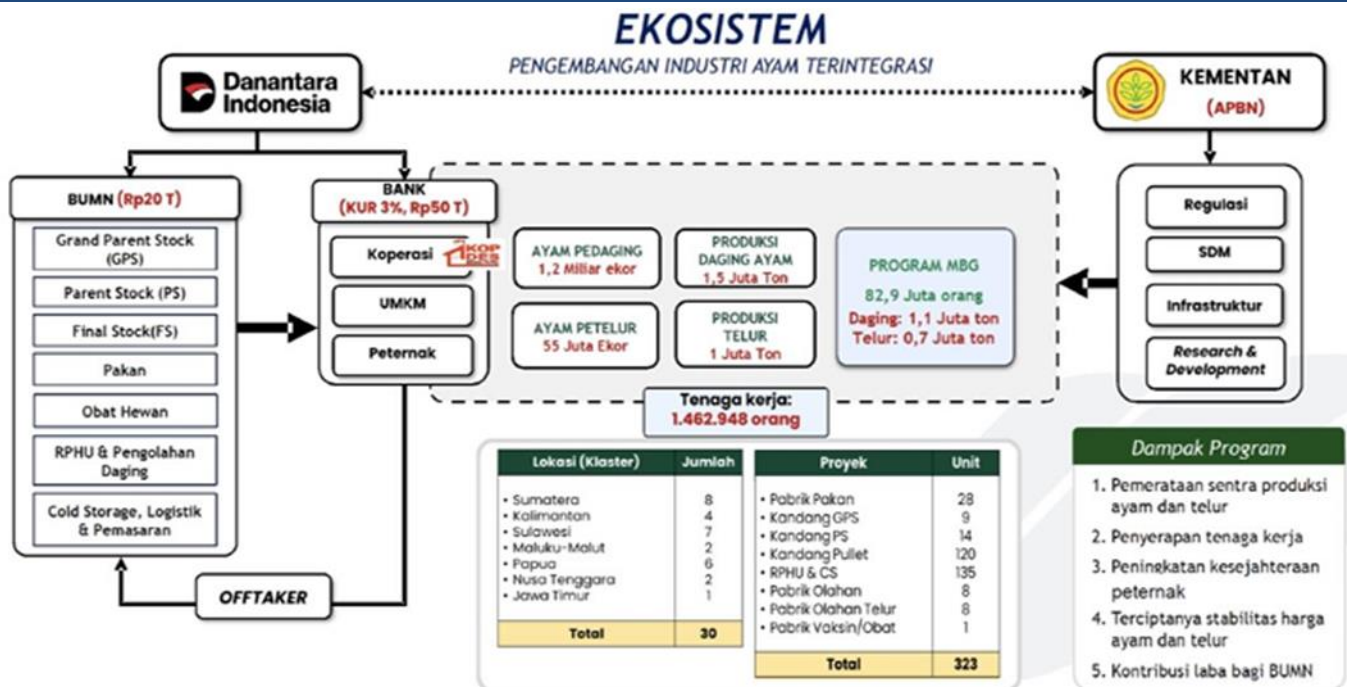
Source: Bloomberg, BRIDS

Potential industry dynamics post Danantara entry

Danantara's potential involvement in poultry sector signals a structural shift toward state-backed integration and demand certainty in Indonesia's poultry industry, which has important implications for supply-demand dynamics. The involvement of Danantara/BUMN across the full value chain, i.e., breeding (GPS-PS-FS), feed, processing, cold storage, and offtake, combined with subsidised financing (KUR 3%) and APBN-backed programs, reduces volatility on the supply side while anchoring farmer participation. At the same time, the MBG program creates guaranteed, large-scale demand for chicken meat and eggs, effectively absorbing a meaningful portion of national output and lowering the risk of oversupply-driven price collapses.

However, based on Exhibit 27, we note that the integrated ecosystem plans to produce 1.2 billion broiler and 1.5 million tons of chicken meat. Assuming one GPS produces 5,713 FS, it would need to have a population of 210 thousand GPSs, which if factoring 5% mortality would translate to GPS import of 221 thousand. This is almost identical to the 222 thousand planned additional GPS imports for FY26F. Hence, in our opinion, all the demand from MBG program is aimed to be fully fulfilled by government-related ecosystem.

Exhibit 27. Integrated poultry industry development ecosystem

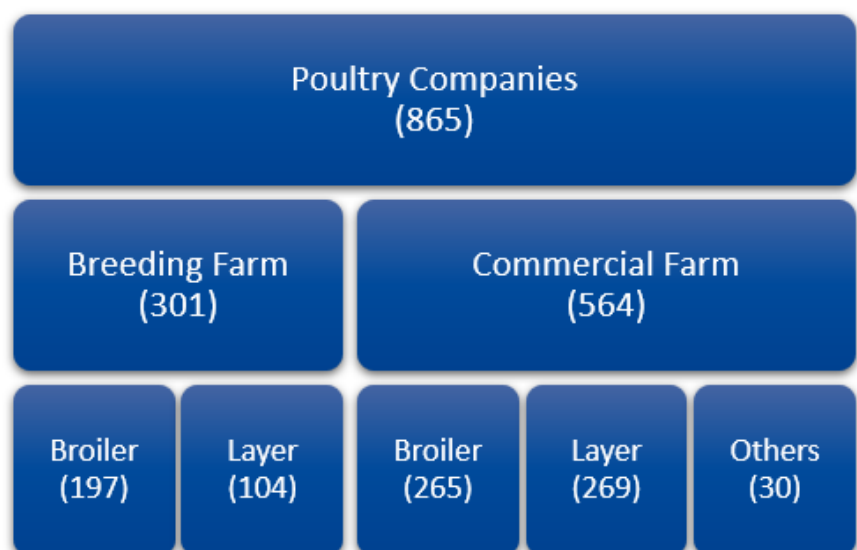


Source: CTU, GPPU

Current industry structure suggests growth opportunities outside Java

The nationwide census conducted on September 4, 2025, identifies 865 poultry companies in Indonesia, consisting of 301 breeding companies and 564 commercial farming companies. Among breeding companies, 104 specialize in layer chicks and 197 in broiler chicks. Meanwhile, farming companies comprise 269 layer producers, 265 broiler producers, and 30 other poultry-related businesses.

Exhibit 28. Poultry company statistics based on census (2024)



Source: MoA, BPS

Geographically, the industry is highly concentrated, with 71% of poultry companies located on Java Island, primarily in West Java (252 companies), Central Java (158), East Java (101), and Banten (91). The heavy geographical concentration on Java underscores structural efficiency in logistics, feed supply, and market access, but also creates systemic risks, including disease outbreaks, regulatory disruptions, and price volatility concentrated in a single region.

From an industry perspective, the fragmented number of players suggests intense competition, particularly in farming, while breeding remains relatively more consolidated and capital-intensive. Over the medium term, growth opportunities may lie in expansion outside Java, vertical integration, and productivity improvements rather than capacity additions in already saturated regions. Should Danantara choose to become a fully integrated poultry players, we believe the most appropriate scenario would be investing in non-Java regions.

Exhibit 29. Poultry companies' distribution map



Source: MoA, BPS

4Q25 Preview

Resilient 4Q25 Earnings Amid Rising Feed Costs

We expect earnings momentum to remain intact in 4Q25, with CPIN's net profit estimated at Rp1,727bn (+18% qoq; +30% yoy), JPFA at Rp1,404bn (+20% qoq; +52% yoy), and MAIN at Rp138bn (+27% qoq; +7% yoy). The robust performance is underpinned by LB prices, averaging Rp21.9k/kg during the quarter (+9% qoq; +6% yoy), alongside higher DOC prices at Rp6.9k/kg (+17% qoq; +13% yoy). We believe these pricing tailwinds should largely cushion the impact of higher feed costs, which are estimated to rise to Rp7.4k/kg (+11% qoq; +19% yoy), reflecting elevated local corn and soybean meal prices.

Supply–Demand Rebalancing Lifts 4Q25 Livebird Prices

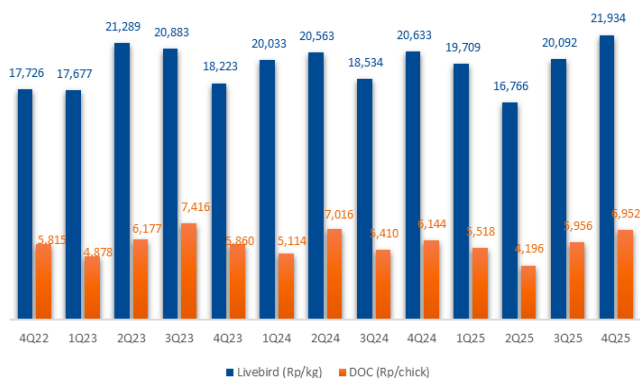
Livebird (LB) prices averaged Rp21.9k/kg in 4Q25, up 9.2% qoq and 6.3% yoy, bringing the FY25 average to Rp19.6k/kg (–1.5% yoy). The strong 4Q25 performance was largely driven by firm prices in Dec25, which averaged Rp22.9k/kg and peaked at a YTD high of Rp24.0k/kg in mid-Dec25. Price resilience in 4Q25 reflected a more balanced supply–demand environment, supported by the lagged impact of lower GPS import quotas in 2024, which tightened supply in 2H25, alongside incremental demand from the MBG program. On a full-year basis, however, LB prices declined modestly in FY25, mainly due to weaker-than-expected pricing during the Ramadan and Lebaran period, followed by a sharp post-Lebaran correction amid soft consumer demand and subdued economic activity.

Exhibit 30. 4Q25 Preview

Net Income (Rpbn)	4Q25E		FY25E		
	BRIDS	Consensus	BRIDS	Consensus	BRIDS vs. Cons.
CPIN	1,727	874	5,092	4,239	20%
JPFA	1,404	1,042	3,816	3,453	11%
MAIN	138	n.a	273	n.a	n.a

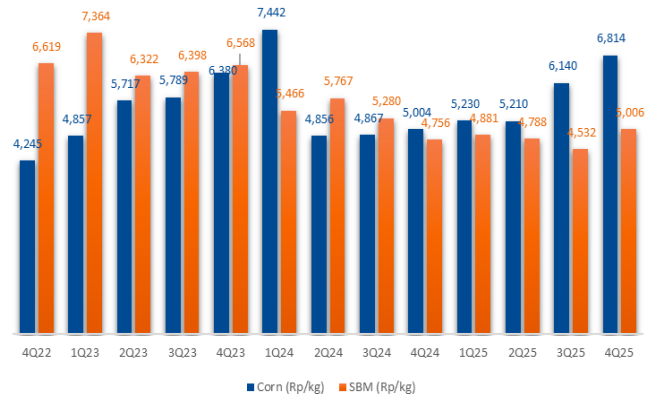
Source: Bloomberg, BRIDS Estimates

Exhibit 31. Average Quarterly LB and DOC price



Source: Various sources, BRIDS

Exhibit 32. Average Quarterly local dan SBM price



Source: Various sources, BRIDS

Domestic Positioning Remains Underweight, Rerating Potential Intact

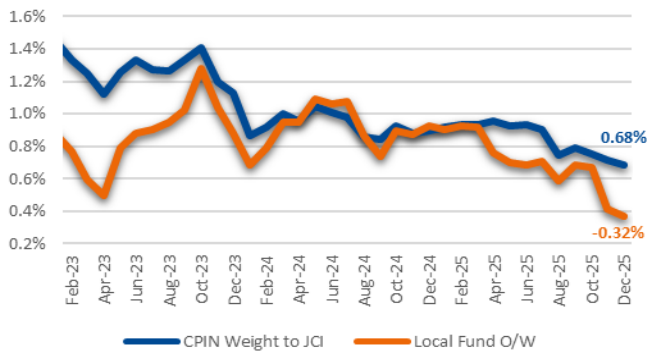
As of Dec25, domestic fund positioning remained flat mom at an underweight (UW) of 18bps. However, compared with Oct25, domestic investors have reduced their exposure to the poultry sector. The adjustment since Oct25 was mainly driven by lower allocations to CPIN (–24bps) and JPFA (–23bps), resulting in CPIN’s positioning at 32bps UW and JPFA at +15bps Neutral (vs. +37bps OW in Oct25). Meanwhile, MAIN saw no change and remained Neutral. With the sector’s current underweight positioning, we see scope for a rerating, supported by attractive valuations and solid earnings growth prospects for FY25–26F.

Exhibit 33. Poultry Foreign Flow (in Rpbn, as of 15 Jan26)

Company	2023	2024	2025 YTD	2026	Cummulative
CPIN	(225.3)	25.8	349.4	76.6	226.5
JPFA	249.2	508.0	410.2	274.4	1,441.9
MAIN	(19.5)	7.8	(24.8)	6.5	(30.0)
Poultry	4.3	541.6	734.9	357.6	1,638.4

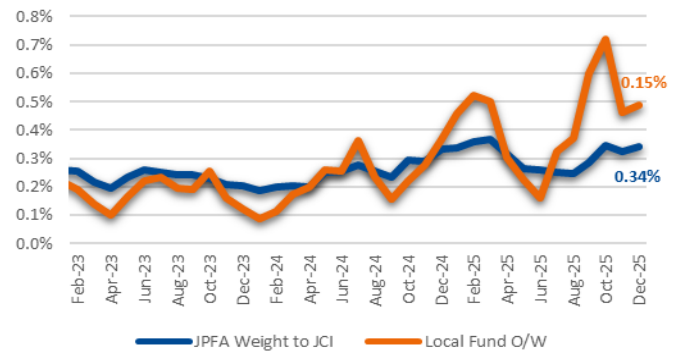
Source: IDX, BRIDS

Exhibit 34. CPIN's weighting and local funds position



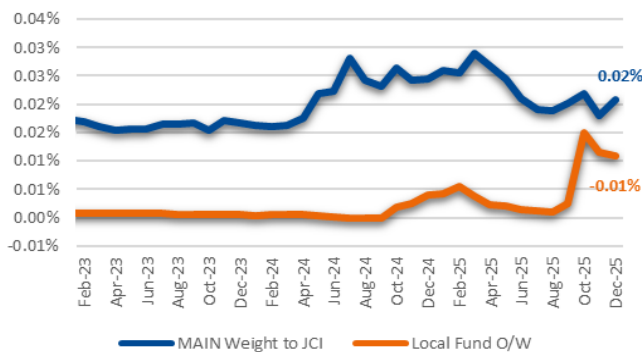
Source: KSEI, BRIDS

Exhibit 35. JPFA's weighting and local funds position



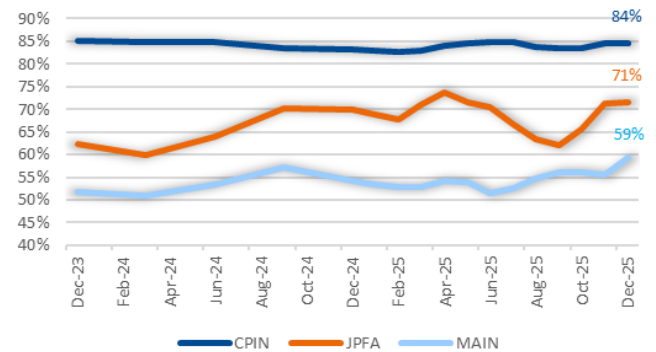
Source: KSEI, BRIDS

Exhibit 36. MAIN's weighting and local funds position



Source: KSEI, BRIDS

Exhibit 37. Foreign ownership (ex. Corporate)



Source: KSEI, BRIDS

Valuation and recommendation

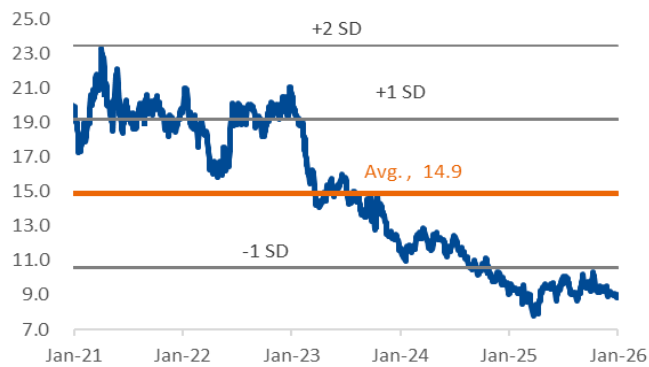
Given the potential for higher oversupply in FY27–28F, we believe FY26F represents the most favorable year for integrators in terms of supply–demand dynamics. Excluding MAIN, we estimate that CPIN and JPFA will reach record-high net profits in FY26F. Despite our conservative FY26F net profit growth assumptions, we believe current valuations are undemanding (at 6.1x EV/ EBITDA, -1 SD to the 5-year mean) and should re-rate in FY26F as robust earnings are delivered. Key risks to our view include the continuity of the MBG program and extreme weather conditions affecting corn and SBM production.

Exhibit 38. BRIDS Poultry Valuation

Ticker	Rec.	Target Price (Rp)	P/E FY26F	Hist. P/E 5y avg.	Discount to 5yr avg. (SD)	EV/EBITDA FY26F	Hist. EV/EBITDA 5y avg.	Discount to 5yr avg. (SD)
CPIN	BUY	5,600	13.6	26.1	(1.4)	8.5	14.9	(1.5)
JPFA	BUY	3,100	8.5	9.4	(0.2)	5.8	6.2	(0.3)
MAIN	BUY	1,500	6.7	18.1	(0.7)	3.1	5.3	(0.9)

Source: Bloomberg, BRIDS Estimate

Exhibit 39. CPIN EV/EBITDA band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 40. CPIN P/E band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 41. JPFA EV/EBITDA band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 42. JPFA P/E band chart (5-year)



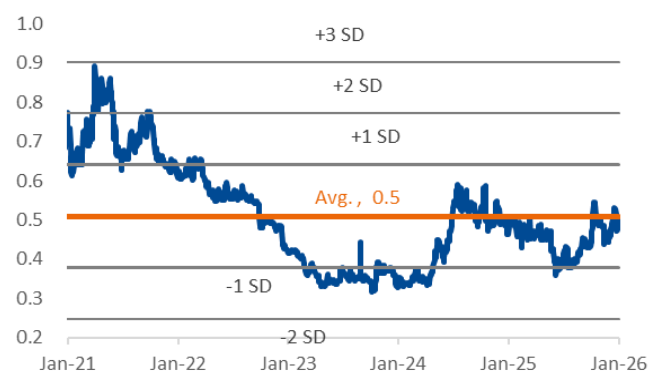
Source: Bloomberg, BRIDS Estimates

Exhibit 43. MAIN EV/EBITDA band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 44. MAIN P/BV band chart (5-year)



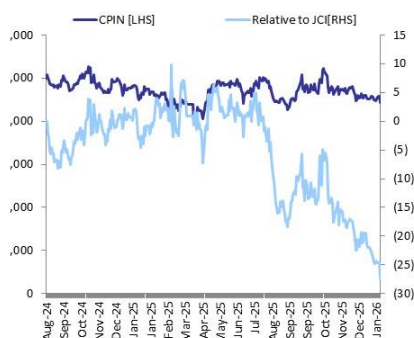
Source: Bloomberg, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	4,430
Target Price (Rp)	5,600
Previous Target Price (Rp)	6,700
Upside/Downside	+26.4%
No. of Shares (mn)	16,398
Mkt Cap (Rpbn/US\$mn)	72,643/4,288
Avg, Daily T/O (Rpbn/US\$mn)	34.9/2.1
Free Float (%)	44.5
Major Shareholder (%)	
PT Charoen Pokphand Indonesia Group	55.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	310.5 325.9 396.8
Consensus	259.0 286.7 329.8
BRIDS/Cons (%)	19.9 13.7 20.3

CPIN relative to JCI Index



Source: Bloomberg

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FY26: Improving Market Balance to Support

Earnings, Despite Consumer Business De-rating

- FY26F supply-demand tightens on lower GPS imports and MBG demand, with PS and FS adjustments helping to balance the market.
- We raised FY26F EBITDA/ net profit est. by 9.5%/12.5% to Rp8.6tr/Rp5.3tr on stronger feed margins and firm livebird prices.
- Maintain Buy with a lower TP of Rp5,600, reflecting a more conservative FY26F valuation multiple.

Better supply-demand outlook but adjustment is possible

We expect FY26F supply-demand to tighten, driven by lower FY24 GPS imports (–20% yoy) and a broader MBG rollout. We estimate FY26F supply to fall 11% yoy while demand rises 9%, with MBG absorbing around 328k tons of broiler meat. Despite the implied undersupply, we believe output adjustments at the PS and FS levels could keep market conditions broadly in line with FY25F. These adjustments could be achieved through a longer PS laying cycle and higher average livebird weights.

We revised FY26F EBITDA and NP by 9.5% and 12.5%

We have revised up our FY26F EBITDA and net profit forecasts by 9.5% and 12.5%, respectively. This is driven by a better feed operating margin of 8.5% (vs. FY24A/25F: 7.9%/7.5%), following our lower soybean meal (SBM) cost assumption of US\$304/t (previously US\$353/t). Meanwhile, although we slightly trimmed our LB price assumption to Rp21.3k/kg (from Rp21.6k/kg), we continue to view selling prices as sufficiently firm to sustain positive LB margins. As a result, our FY26F EBITDA and net profit forecasts increase to Rp8.6tr and Rp5.3tr, respectively.

Earnings Momentum Supports Rerating Potential

As of Dec25, CPIN's domestic fund positioning stood at an underweight (UW) of 32bps, deteriorating from UW 8bps/30bps in Oct/Nov25 and marking the most underweight level in 2025. As such, we believe there remains room for a potential rerating, supported by attractive valuations and a positive FY25–26F earnings growth outlook. In the near term, we estimate CPIN to deliver 4Q25 net profit of around Rp1.7tr (+18% qoq; +30% yoy), underpinned by firm LB prices during the quarter and manageable feed input costs.

Maintain Buy rating with a lower TP of Rp5,600

We roll forward our valuation to FY26F and lowered our EV/EBITDA valuation multiple to 10.8x (–1SD of 5-year mean) to reflect derating in the consumer food business as margins become volatile amid higher contribution of carcass products. This results in a lower TP of Rp5,600 (Prev: Rp6,700). Our new TP implies a FY26F P/E of 17.2x. Risks include softer consumer purchasing power, disruptions in raw material supply, and regulatory intervention.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	61,616	67,478	62,442	71,136	79,878
EBITDA (Rpbn)	5,160	7,186	8,602	8,594	10,123
EBITDA Growth (%)	(3.1)	39.2	19.7	(0.1)	17.8
Net Profit (Rpbn)	2,319	3,713	5,092	5,344	6,506
EPS (Rp)	141.4	226.4	310.5	325.9	396.8
EPS Growth (%)	(20.8)	60.1	37.2	4.9	21.7
BVPS (Rp)	1,647.3	1,846.2	1,948.6	1,989.0	2,086.1
DPS (Rp)	100.0	30.0	208.2	285.5	299.6
PER (x)	31.3	19.6	14.3	13.6	11.2
PBV (x)	2.7	2.4	2.3	2.2	2.1
Dividen yield (%)	2.3	0.7	4.7	6.4	6.8
EV/EBITDA	15.4	10.6	8.5	8.5	7.1

Source: CPIN, BRIDS Estimates

Exhibit 1. Summary of forecast revision

Financial	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Revenue (Rpbn)	64,325	62,442	-2.9%	72,910	71,136	-2.4%	82,281	79,878	-2.9%
EBITDA (Rpbn)	7,139	8,602	20.5%	7,852	8,594	9.5%	9,585	10,123	5.6%
Net Profit (Rpbn)	4,227	5,092	20.5%	4,749	5,344	12.5%	6,068	6,506	7.2%
Price	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Live Bird (Rp/kg live)	20,722	20,611	-0.5%	21,576	21,322	-1.2%	22,385	21,918	-2.1%
DOC (Rp/bird)	7,026	6,245	-11.1%	7,272	6,464	-11.1%	7,526	6,690	-11.1%
Corn (Rp/kg)	5,833	5,833	0.0%	6,037	6,344	5.1%	6,249	6,566	5.1%
Soybean meal (US\$/t)	346	292	-15.6%	353	304	-13.8%	361	311	-13.8%

Source: BRIDS Estimates

Exhibit 2. CPIN EV/EBITDA band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 3. CPIN P/E band chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 4. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	61,616	67,478	62,442	71,136	79,878
COGS	(53,341)	(57,058)	(50,630)	(59,052)	(65,867)
Gross profit	8,275	10,420	11,812	12,085	14,011
EBITDA	5,160	7,186	8,602	8,594	10,123
Oper. profit	3,944	5,790	7,137	7,070	8,549
Interest income	28	44	123	128	148
Interest expense	(698)	(732)	(609)	(548)	(548)
Forex Gain/(Loss)	12	(43)	(10)	(2)	(2)
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(290)	198	280	290	300
Pre-tax profit	2,997	5,256	6,921	6,938	8,447
Income tax	(679)	(1,545)	(1,831)	(1,596)	(1,943)
Minority interest	0	1	2	2	2
Net profit	2,319	3,713	5,092	5,344	6,506
Core Net Profit	2,372	3,462	4,867	5,103	6,256

Exhibit 5. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	2,328	4,446	7,918	7,694	8,725
Receivables	1,827	2,182	1,855	2,113	2,373
Inventory	9,299	9,375	8,285	9,663	10,778
Other Curr. Asset	4,871	5,337	5,386	5,621	5,842
Fixed assets - Net	17,690	16,928	16,368	15,769	15,135
Other non-curr.asset	4,956	4,523	4,625	4,730	4,837
Total asset	40,971	42,791	44,438	45,589	47,691
ST Debt	7,393	5,400	5,400	5,400	5,400
Payables	2,886	2,420	2,354	2,745	3,062
Other Curr. Liabilities	845	770	761	769	886
Long Term Debt	1,841	2,794	2,882	2,884	2,886
Other LT. Liabilities	978	1,119	1,075	1,165	1,239
Total Liabilities	13,942	12,502	12,472	12,963	13,474
Shareholder's Funds	27,013	30,274	31,953	32,615	34,208
Minority interests	16	15	13	11	9
Total Equity & Liabilities	40,971	42,791	44,438	45,589	47,691

Exhibit 6. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	2,319	3,713	5,092	5,344	6,506
Depreciation and Amort.	1,216	1,396	1,465	1,524	1,575
Change in Working Capital	256	(1,385)	1,330	(1,471)	(1,162)
Other Oper. Cash Flow	(644)	582	(34)	(34)	(36)
Operating Cash Flow	3,146	4,306	7,854	5,362	6,883
Capex	(1,382)	(834)	(905)	(925)	(941)
Others Inv. Cash Flow	6	326	(67)	(69)	(70)
Investing Cash Flow	(1,376)	(508)	(972)	(994)	(1,011)
Net change in debt	234	(1,044)	50	2	2
New Capital	0	0	0	0	0
Dividend payment	(1,640)	(492)	(3,414)	(4,682)	(4,913)
Other Fin. Cash Flow	187	(75)	(47)	87	71
Financing Cash Flow	(1,219)	(1,611)	(3,410)	(4,593)	(4,840)
Net Change in Cash	551	2,187	3,472	(225)	1,031
Cash - begin of the year	2,042	2,328	4,446	7,918	7,694
Cash - end of the year	2,328	4,446	7,918	7,694	8,725

Exhibit 7. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	8.3	9.5	(7.5)	13.9	12.3
EBITDA	(3.1)	39.2	19.7	(0.1)	17.8
Operating profit	(5.8)	46.8	23.3	(0.9)	20.9
Net profit	(20.8)	60.1	37.2	4.9	21.7
Profitability (%)					
Gross margin	13.4	15.4	18.9	17.0	17.5
EBITDA margin	8.4	10.6	13.8	12.1	12.7
Operating margin	6.4	8.6	11.4	9.9	10.7
Net margin	3.8	5.5	8.2	7.5	8.1
ROAA	5.7	8.9	11.7	11.9	13.9
ROAE	8.7	13.0	16.4	16.6	19.5
Leverage					
Net Gearing (x)	0.3	0.1	0.0	0.0	0.0
Interest Coverage (x)	5.7	7.9	11.7	12.9	15.6

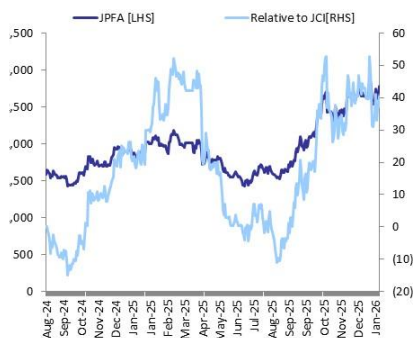
Source: CPIN, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	2,780
Target Price (Rp)	3,100
Previous Target Price (Rp)	2,800
Upside/Downside	+11.5%
No. of Shares (mn)	11,411
Mkt Cap (Rpbn/US\$mn)	31,721/1,872
Avg, Daily T/O (Rpbn/US\$mn)	74.4/4.4
Free Float (%)	43.2
Major Shareholder (%)	
Japfa Ltd	55.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	325.4 328.8 354.9
Consensus	296.2 343.6 392.7
BRIDS/Cons (%)	9.9 (4.3) (9.6)

JPFA relative to JCI Index



Source: Bloomberg

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FY26 Outlook: Sustained Earnings Momentum in a Supportive Market

- FY26F supply–demand tightens amid lower GPS imports and MBG demand, while PS and FS adjustments support market balance.
- We upgraded FY26F earnings est., with EBITDA/net profit raised by 0.2%/6.8% on higher LB price assumptions and manageable feed costs.
- Maintain Buy with a higher TP of Rp3,100, reflecting improved earnings forecasts and a roll forward to FY26F valuation.

Better supply demand but adjustment is possible

We expect FY26F supply–demand to tighten, driven by lower FY24 GPS imports (–20% yoy) and a broader MBG rollout. We estimate FY26F supply to fall 11% yoy while demand rises 9%, with MBG absorbing around 328k tons of broiler meat. Despite the implied undersupply, we believe output adjustments at the PS and FS levels could keep market conditions broadly in line with FY25F. These adjustments could be achieved through a longer PS laying cycle and higher average livebird weights.

FY26F earnings estimates raised by 6.8%

We have revised up our FY26F EBITDA/net profit forecasts by 0.2%/6.8% to Rp7.4tr/Rp3.9tr. The upward revision is driven by a higher FY26F LB price assumption of Rp21.3k/kg (previously Rp21.0k/kg), which should help maintain positive LB margins. Meanwhile, we raised our corn and SBM cost assumptions to Rp6.3k/kg (from Rp5.8k/kg) and US\$304/t (from US\$298/t), although we believe these input costs remain manageable. We now expect FY26F feed margins to improve slightly to 7.2% (vs. FY24A/FY25F: 7.1%/6.7%).

Solid Earnings Momentum into 4Q25

We expect JPFA to sustain its earnings momentum in 4Q25, with net profit estimated at Rp1.4tr (+20% qoq; +52% yoy), driven by stronger LB prices and manageable feed costs. Domestic fund positioning remained overweight (OW) at 15bps as of Dec25, flat from Nov25 and albeit lower than the 37bps OW in Oct25, which we view as reflecting some profit-taking after the recent rally. However, we believe the positive FY25–26F earnings growth outlook should continue to support investor interest, although further positioning buildup may limit incremental upside over the medium term.

Maintain Buy with a higher TP of Rp3,100

We maintain our Buy rating with a higher TP of Rp3,100 (prev: Rp2,800) as we raised our FY26 earnings estimates and rolled forward of our valuation to FY26F. Our new TP is based on a target EV/EBITDA multiple of 6.2x (5-year mean), implying FY26F P/E multiple of 9.4x. Risks include softer consumer purchasing power, disruptions in raw material supply, and regulatory intervention.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	51,176	55,801	54,256	62,271	68,273
EBITDA (Rpbn)	3,272	6,274	7,212	7,354	7,953
EBITDA Growth (%)	(12.8)	91.7	15.0	2.0	8.1
Net Profit (Rpbn)	930	3,019	3,816	3,856	4,162
EPS (Rp)	79.3	257.4	325.4	328.8	354.9
EPS Growth (%)	(34.5)	224.7	26.4	1.0	7.9
BVPS (Rp)	1,127.9	1,319.8	1,419.8	1,463.8	1,530.9
DPS (Rp)	49.5	69.4	225.4	284.9	287.8
PER (x)	35.1	10.8	8.5	8.5	7.8
PBV (x)	2.5	2.1	2.0	1.9	1.8
Dividen yield (%)	1.8	2.5	8.1	10.2	10.4
EV/EBITDA	13.4	6.7	5.6	5.5	5.1

Source: JPFA, BRIDS Estimates

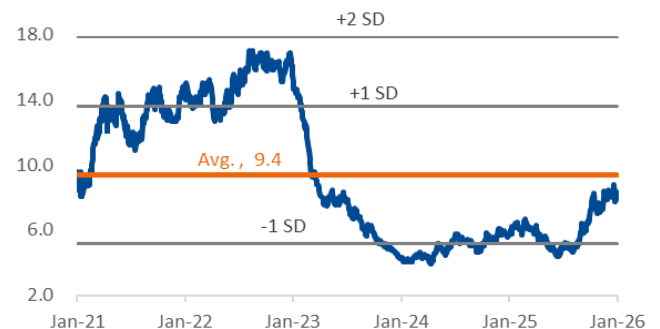
Exhibit 1. Summary of forecast revision

Financial	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Revenue (Rpbn)	52,979	54,256	2.4%	60,219	62,271	3.4%	66,067	68,273	3.3%
EBITDA (Rpbn)	6,616	7,212	9.0%	7,343	7,354	0.2%	8,065	7,953	-1.4%
Net Profit (Rpbn)	3,227	3,816	18.2%	3,610	3,856	6.8%	3,993	4,162	4.2%
Price	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Live Bird (Rp/kg live)	20,315	20,502	0.9%	21,015	21,276	1.2%	21,565	21,819	1.2%
DOC (Rp/bird)	6,660	6,660	0.0%	6,717	6,724	0.1%	6,770	6,775	0.1%
Corn (Rp/kg)	5,639	5,833	3.4%	5,837	6,344	8.7%	6,041	6,566	8.7%
Soybean meal (US\$/t)	292	292	0.0%	298	304	2.1%	305	311	2.1%

Source: BRIDS Estimates

Exhibit 2. JPFA EV/EBITDA band chart (5-year)


Source: Bloomberg, BRIDS Estimates

Exhibit 3. JPFA P/E band chart (5-year)


Source: Bloomberg, BRIDS Estimates

Exhibit 4. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	51,176	55,801	54,256	62,271	68,273
COGS	(43,665)	(44,583)	(41,359)	(48,806)	(53,645)
Gross profit	7,511	11,218	12,898	13,465	14,628
EBITDA	3,272	6,274	7,212	7,354	7,953
Oper. profit	2,264	5,213	6,039	6,092	6,615
Interest income	44	50	29	40	46
Interest expense	(988)	(870)	(770)	(875)	(983)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(59)	(152)	63	66	68
Pre-tax profit	1,261	4,241	5,361	5,323	5,745
Income tax	(315)	(1,029)	(1,301)	(1,224)	(1,321)
Minority interest	(16)	(193)	(245)	(243)	(262)
Net profit	930	3,019	3,816	3,856	4,162
Core Net Profit	929	3,010	3,817	3,857	4,162

Exhibit 5. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,503	1,354	3,060	2,886	3,234
Receivables	2,586	2,761	2,606	2,991	3,280
Inventory	11,321	11,120	10,409	12,283	13,501
Other Curr. Asset	1,809	1,934	1,702	1,936	2,094
Fixed assets - Net	13,395	13,754	13,821	13,712	13,431
Other non-curr.asset	3,496	3,743	4,128	4,222	4,283
Total asset	34,109	34,666	35,726	38,032	39,822
ST Debt	4,909	3,213	3,212	9,211	9,210
Payables	4,891	4,636	4,419	5,215	5,732
Other Curr. Liabilities	884	1,447	1,434	1,511	1,597
Long Term Debt	7,915	7,382	7,347	1,808	1,808
Other LT. Liabilities	1,342	1,415	1,324	1,539	1,675
Total Liabilities	19,941	18,092	17,736	19,285	20,023
Shareholder's Funds	13,226	15,477	16,650	17,166	17,952
Minority interests	941	1,096	1,340	1,583	1,845
Total Equity & Liabilities	34,108	34,665	35,726	38,034	39,820

Exhibit 6. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	930	3,019	3,816	3,856	4,162
Depreciation and Amort.	1,008	1,061	1,173	1,262	1,339
Change in Working Capital	461	(270)	489	(1,711)	(1,115)
Other Oper. Cash Flow	(27)	1,051	555	569	602
Operating Cash Flow	2,372	4,860	6,033	3,976	4,987
Capex	(1,954)	(1,592)	(1,547)	(1,476)	(1,393)
Others Inv. Cash Flow	(106)	(31)	17	30	35
Investing Cash Flow	(2,060)	(1,623)	(1,530)	(1,446)	(1,358)
Net change in debt	(27)	(2,229)	(36)	461	(1)
New Capital	180	22	0	0	0
Dividend payment	(581)	(814)	(2,643)	(3,341)	(3,375)
Other Fin. Cash Flow	(128)	(369)	(90)	216	140
Financing Cash Flow	(556)	(3,389)	(2,769)	(2,663)	(3,236)
Net Change in Cash	(244)	(152)	1,735	(133)	393
Cash - begin of the year	1,811	1,503	1,354	3,060	2,886
Cash - end of the year	1,503	1,354	3,060	2,886	3,234

Exhibit 7. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	4.5	9.0	(2.8)	14.8	9.6
EBITDA	(12.8)	91.7	15.0	2.0	8.1
Operating profit	(19.2)	130.3	15.8	0.9	8.6
Net profit	(34.5)	224.7	26.4	1.0	7.9
Profitability (%)					
Gross margin	14.7	20.1	23.8	21.6	21.4
EBITDA margin	6.4	11.2	13.3	11.8	11.6
Operating margin	4.4	9.3	11.1	9.8	9.7
Net margin	1.8	5.4	7.0	6.2	6.1
ROAA	2.8	8.8	10.8	10.5	10.7
ROAE	7.2	21.0	23.8	22.8	23.7
Leverage					
Net Gearing (x)	0.8	0.6	0.4	0.4	0.4
Interest Coverage (x)	2.3	6.0	7.8	7.0	6.7

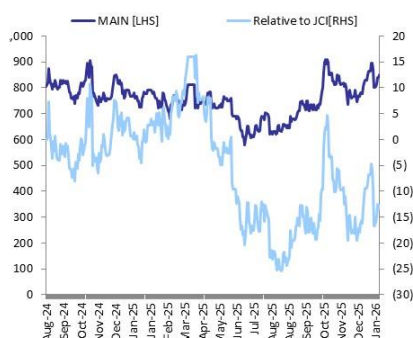
Source: JPFA, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	855
Target Price (Rp)	1,500
Previous Target Price (Rp)	1,300
Upside/Downside	+75.4%
No. of Shares (mn)	2,239
Mkt Cap (Rpbn/US\$mn)	1,914/113
Avg, Daily T/O (Rpbn/US\$mn)	3.6/0.2
Free Float (%)	42.4
Major Shareholder (%)	
Dragon Amenity Pre. Ltd.	57.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	112.1 127.8 129.9
Consensus	n.a n.a n.a
BRIDS/Cons (%)	n.a n.a n.a

MAIN relative to JCI Index



Source: Bloomberg

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Malindo Feedmill Indonesia (MAIN IJ)

FY26 Outlook: Improving Demand Lifts Earnings Outlook

- Lower GPS imports and MBG demand tighten FY26F supply–demand, with PS and FS adjustments helping to stabilize the market.
- We revised down FY26F earnings est., with EBITDA/net profit cut by 11%/20% to Rp788bn/Rp286bn on higher feed cost assumptions.
- Maintain Buy with a higher TP of Rp1,500, reflecting the roll-forward of valuation to FY26F.

Better supply-demand outlook but adjustment is possible

We expect FY26F supply–demand to tighten, driven by lower FY24 GPS imports (–20% yoy) and a broader MBG rollout. We estimate FY26F supply to fall 11% yoy while demand rises 9%, with MBG absorbing around 328k tons of broiler meat. Despite the implied undersupply, we believe output adjustments at the PS and FS levels could keep market conditions broadly in line with FY25F. These adjustments could be achieved through a longer PS laying cycle and higher average livebird weights.

FY26F EBITDA and Earnings Revised Down by 11%/20%

We have revised down our FY26F EBITDA and net profit forecasts by 11% and 20% to Rp788bn and Rp286bn, respectively, primarily reflecting higher feed cost assumptions. Our corn and SBM price assumptions have been raised by 9% and 2% to Rp6.3k/kg and US\$304/t, respectively. Despite the cost headwinds, we continue to expect margin improvement in the feed and DOC segments, while margins in the livebird and processed food segments are projected to remain negative.

Solid 4Q25 Earnings Outlook with Scope for Positioning Improvement

We estimate MAIN's 4Q25 earnings to grow by 27% yoy and 7% qoq to Rp138bn, supported by firm livebird prices during the quarter and manageable feed input costs. Meanwhile, MAIN's domestic fund positioning stood at Neutral as of Dec25, which we believe leaves room for potential positioning improvement, supported by a still-constructive earnings outlook.

Maintain Buy rating with a higher TP of Rp1,500

We maintain our Buy rating with a higher TP of Rp1,500 (Prev: Rp1,300) as we roll forward our valuation to FY26F. Our TP is based on a target EV/EBITDA multiple of 5.3x (5-year mean), implying FY26 PE multiple of 11.5x. Risks include softer consumer purchasing power, disruptions in raw material supply, and regulatory intervention.

Key Financial

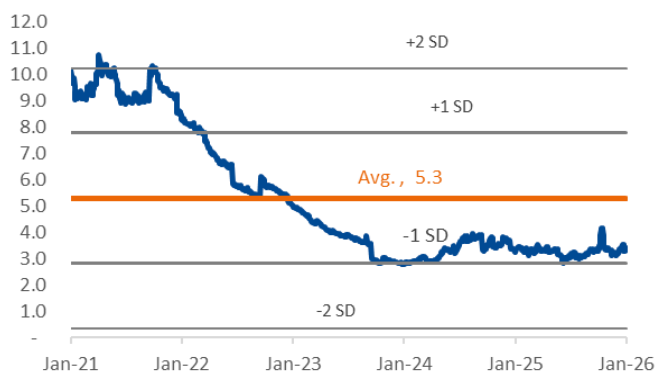
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	12,058	12,503	12,565	14,267	15,869
EBITDA (Rpbn)	642	1,052	763	788	804
EBITDA Growth (%)	47.3	63.9	(27.5)	3.2	2.0
Net Profit (Rpbn)	63	488	273	286	291
EPS (Rp)	28.3	218.0	122.1	127.8	129.9
EPS Growth (%)	141.5	670.1	(44.0)	4.7	1.7
BVPS (Rp)	1,116.0	1,439.8	1,561.8	1,690.0	1,820.4
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	30.2	3.9	7.0	6.7	6.6
PBV (x)	0.8	0.6	0.5	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	5.8	2.6	3.3	3.1	2.9

Source: MAIN, BRIDS Estimates

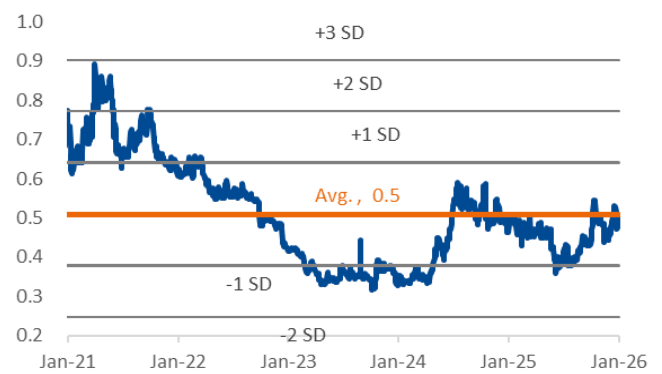
Exhibit 1. Summary of forecast revision

Financial	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Revenue (Rpbn)	12,360	12,565	1.7%	13,446	14,267	6.1%	14,918	15,869	6.4%
EBITDA (Rpbn)	755	763	1.1%	883	788	-10.8%	874	804	-8.1%
Net Profit (Rpbn)	267	273	2.4%	357	286	-19.9%	341	291	-14.7%
Price	2025F			2026F			2027F		
	Prev	New	Changes	Prev	New	Changes	Prev	New	Changes
Live Bird (Rp/kg live)	19,383	19,481	0.5%	20,298	20,401	0.5%	20,938	21,044	0.5%
DOC (Rp/bird)	6,158	6,158	0.0%	6,389	6,158	-3.6%	6,630	6,625	-0.1%
Corn (Rp/kg)	5,639	5,833	3.4%	5,837	6,344	8.7%	6,041	6,566	8.7%
Soybean meal (US\$/t)	292	292	0.0%	298	304	2.1%	305	311	2.1%

Source: BRIDS Estimates

Exhibit 2. MAIN EV/EBITDA band chart (5-year)


Source: Bloomberg, BRIDS Estimates

Exhibit 3. MAIN P/BV band chart (5-year)


Source: Bloomberg, BRIDS Estimates

Exhibit 4. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	12,058	12,503	12,565	14,267	15,869
COGS	(11,110)	(10,949)	(11,343)	(12,934)	(14,443)
Gross profit	948	1,554	1,223	1,332	1,425
EBITDA	642	1,052	763	788	804
Oper. profit	373	796	498	512	515
Interest income	0	0	1	(2)	3
Interest expense	(170)	(136)	(102)	(100)	(97)
Forex Gain/(Loss)	(26)	12	(6)	(6)	(6)
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(66)	(35)	(35)	(35)	(34)
Pre-tax profit	111	638	357	373	379
Income tax	(48)	(150)	(84)	(87)	(89)
Minority interest	0	0	0	0	0
Net profit	63	488	273	286	291
Core Net Profit	89	476	279	292	297

Exhibit 5. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	288	329	687	798	909
Receivables	681	674	681	773	860
Inventory	1,069	1,091	1,119	1,276	1,425
Other Curr. Asset	783	753	776	812	847
Fixed assets - Net	2,367	2,271	2,251	2,243	2,249
Other non-curr.asset	329	261	267	273	280
Total asset	5,517	5,380	5,781	6,176	6,570
ST Debt	1,603	881	893	899	905
Payables	536	436	504	574	641
Other Curr. Liabilities	244	407	339	368	395
Long Term Debt	513	299	414	414	414
Other LT. Liabilities	125	135	138	142	145
Total Liabilities	3,021	2,159	2,287	2,397	2,501
Shareholder's Funds	2,498	3,223	3,497	3,784	4,075
Minority interests	(2)	(2)	(3)	(3)	(3)
Total Equity & Liabilities	5,517	5,380	5,782	6,178	6,574

Exhibit 6. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	63	488	273	286	291
Depreciation and Amort.	270	256	265	276	289
Change in Working Capital	146	116	(60)	(187)	(177)
Other Oper. Cash Flow	(17)	42	(5)	(5)	(5)
Operating Cash Flow	462	902	473	371	397
Capex	(102)	(163)	(244)	(269)	(296)
Others Inv. Cash Flow	2	8	0	0	0
Investing Cash Flow	(100)	(155)	(244)	(269)	(296)
Net change in debt	(591)	(934)	126	5	6
New Capital	36	235	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	23	(38)	3	3	3
Financing Cash Flow	(532)	(737)	129	9	9
Net Change in Cash	(170)	10	358	111	111
Cash - begin of the year	477	288	329	687	798
Cash - end of the year	288	329	687	798	909

Exhibit 7. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	8.6	3.7	0.5	13.5	11.2
EBITDA	47.3	63.9	(27.5)	3.2	2.0
Operating profit	125.9	113.7	(37.4)	2.7	0.6
Net profit	141.5	670.1	(44.0)	4.7	1.7
Profitability (%)					
Gross margin	7.9	12.4	9.7	9.3	9.0
EBITDA margin	5.3	8.4	6.1	5.5	5.1
Operating margin	3.1	6.4	4.0	3.6	3.2
Net margin	0.5	3.9	2.2	2.0	1.8
ROAA	1.1	9.0	4.9	4.8	4.6
ROAE	2.6	17.1	8.1	7.9	7.4
Leverage					
Net Gearing (x)	0.7	0.3	0.2	0.1	0.1
Interest Coverage (x)	2.2	5.8	4.9	5.1	5.3

Source: MAIN, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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