

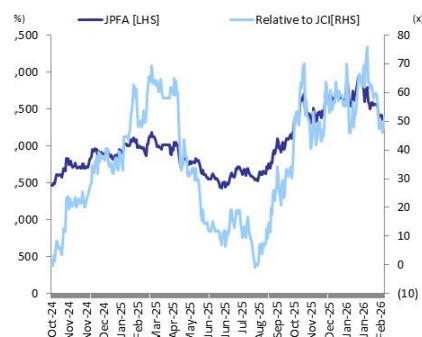
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	2,370	
Target Price (Rp)	3,300	
Previous TP (Rp)	3,100 ▲	
Upside/Downside	+39.2%	
No. of Shares (mn)	11,411	
Mkt Cap (Rpbn/US\$mn)	27,043/1,604	
Avg, Daily T/O (Rpbn/US\$mn)	84.5/5.0	
Free Float (%)	43.2	
Major Shareholder (%)	Japfa Ltd 55.4	
EPS Consensus (Rp)	2026F	2027F
BRIDS	359.9	370.1
Consensus	341.0	389.6
BRIDS/Cons (%)	5.5	(5.0)
	2028F	230.4
	367.2	(37.3)

JPFA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

Wilastita.sofi@brids.co.id

Japfa Comfeed Indonesia (JPFA IJ)

FY25 Results: Record Quarterly Earnings Led to All-Time High Earnings

- JPFA posted 4Q25 net profit of Rp1.6tr, bringing its FY25 to Rp4.0tr (+33% yoy), above ours and consensus (at 105%/114% of FY25F).
- Aside from higher margin in DOC and LB segments due to higher ASP and volume, feed margin expanded qoq on contained cost.
- We maintain our Buy rating with a higher TP of Rp3,300 as we adjusted FY26F EBITDA by 5.3%; potential dividend yield of 7.8%.

All-Time High Net Profit on Strong ASP and Margins

JPFA posted a record-high 4Q25 net profit of Rp1.6tr (+36% qoq, +73% yoy), bringing FY25 earnings to an all-time high of Rp4.0tr (+33% yoy), slightly above our estimate (105% of FY25F) and significantly above consensus (114% of FY25F). Gross revenue rose to Rp27.0tr (+15% qoq, +24% yoy), driven by double-digit yoy growth across all business segments, from higher ASP and volume. Gross operating margin expanded to 9.8% (+77bps qoq, +165bps yoy), benefiting from higher feed and poultry prices during the quarter, partly offset by higher opex (+33% qoq, +20% yoy).

Segmental Strength Drives 4Q25 Outperformance

In 4Q25, JPFA delivered broad-based segment improvement. Feed revenue increased 18% qoq (29% yoy), which we believe was driven by higher volume and ASP to pass through higher costs. Despite higher local corn and slightly higher SBM prices, feed margin expanded to 9.4% (3Q25: 8.6%), which we believe was supported by higher imports of corn substitutes. DOC and LB OPM increased from 20.6% and 5.5% in 3Q25 to 24.4% and 9.9% in 4Q25, respectively, driven by higher ASP. Meanwhile, processed food posted robust revenue of Rp2.8tr (+7% qoq, +17% yoy), but margin declined to 2.1% due to higher input costs.

FY26F Earnings Upgraded on Strong FY25F

We revised up our FY26F earnings by 9%, reflecting the robust FY25F results. We expect margins to remain positive across all segments, supported by a more balanced supply-demand environment. Our updated FY26F projections imply +6% EBITDA growth and +5% earnings growth.

Maintain Buy, with a TP of Rp3,300 and potential div. yield of 7.8%

We maintain Buy rating with a higher TP of Rp3,300, as we believe JPFA's strong 4Q25 performance and 1Q26 catalysts (corn harvest, MBG rollout, and Eid seasonality) should allow sustained margins and favorable LB/DOC price. Our TP is derived from 5-year EV/EBITDA average of 6.1x to FY26F, implying 9.2x PE. Risks to our view are extreme weather affecting local corn dan SBM supply, and further deterioration in purchasing power.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	55,801	60,716	65,125	71,086	82,429
EBITDA (Rpbn)	6,274	7,290	7,747	8,052	5,904
EBITDA Growth (%)	91.7	16.2	6.3	3.9	(26.7)
Net Profit (Rpbn)	3,019	4,004	4,220	4,340	2,702
EPS (Rp)	257.4	341.4	359.9	370.1	230.4
EPS Growth (%)	224.7	32.6	5.4	2.8	(37.7)
BVPS (Rp)	1,319.8	1,591.6	1,765.8	1,940.2	1,969.4
DPS (Rp)	69.4	69.4	185.7	195.7	201.3
PER (x)	9.2	6.9	6.6	6.4	10.3
PBV (x)	1.8	1.5	1.3	1.2	1.2
Dividen yield (%)	2.9	2.9	7.8	8.3	8.5
EV/EBITDA	5.9	4.9	4.5	4.2	6.2

Source: JPFA, BRIDS Estimates

Exhibit 1. JPFA 4Q25 Result Summary

JPFA (Rp bn)	4Q24	3Q25	4Q25	q-o-q	y-o-y	FY24	FY25	y-o-y	FY25F	FY25C	A/F	A/C
Consolidated												
Revenue	14,521	15,623	17,611	13%	21%	55,801	60,716	9%	54,256	58,940	112%	103%
COGS	(11,247)	(12,186)	(13,135)	8%	17%	(44,583)	(47,524)	7%	(41,359)	(46,836)	115%	101%
Gross Profit	3,274	3,437	4,476	30%	37%	11,218	13,191	18%	12,898	12,104	102%	109%
Total Opex	(1,844)	(1,655)	(2,209)	33%	20%	(6,005)	(7,042)	17%	(6,859)	(6,469)	103%	109%
Operating Profit	1,430	1,782	2,267	27%	59%	5,213	6,150	18%	6,039	5,635	102%	109%
Pretax profit	1,215	1,600	2,113	32%	74%	4,241	5,484	29%	5,361	4,860	102%	113%
Net profit	923	1,175	1,593	36%	73%	3,019	4,004	33%	3,816	3,527	105%	114%
Gross margin	22.5%	22.0%	25.4%	342 bp	287 bp	20.1%	21.7%	162 bp	23.8%	20.5%		
Opex to revenue	12.7%	10.6%	12.5%	195 bp	(16)bp	10.8%	11.6%	84 bp	12.6%	11.0%		
Operating margin	9.8%	11.4%	12.9%	147 bp	303 bp	9.3%	10.1%	79 bp	11.1%	9.6%		
Tax rate	20.5%	20.5%	21.6%	104 bp	109 bp	24.3%	21.9%	(234)bp	24.3%			
Net margin	6.4%	7.5%	9.0%	152 bp	269 bp	5.4%	6.6%	118 bp	7.0%	6.0%		
Segment breakdown												
Feed revenue	8,086	8,815	10,409	18%	29%	33,492	35,826	7%				
DOC revenue	2,044	2,115	2,630	24%	29%	8,006	8,366	4%				
Live birds revenue	6,938	7,396	8,541	15%	23%	26,913	28,973	8%				
Processed food revenue	2,434	2,661	2,845	7%	17%	8,719	10,334	19%				
Total revenue	21,744	23,418	27,028	15%	24%	85,642	92,873	8%				
Feed OP	300	758	977	29%	226%	2,376	3,129	32%				
DOC OP	305	436	641	47%	110%	1,378	1,267	-8%				
Live birds OP	916	406	842	107%	-8%	1,589	1,796	13%				
Processed food OP	123	204	61	-70%	-51%	372	442	19%				
Total operating profit	1,430	1,782	2,267	27%	59%	5,213	6,150	18%				
Feed margin	3.7%	8.6%	9.4%	79 bp	568 bp	7.1%	8.7%	164 bp				
DOC margin	14.9%	20.6%	24.4%	378 bp	947 bp	17.2%	15.1%	(207)bp				
Live birds margin	13.2%	5.5%	9.9%	437 bp	(335)bp	5.9%	6.2%	30 bp				
Processed food margin	5.1%	7.7%	2.1%	(552)bp	(292)bp	4.3%	4.3%	1 bp				
Total operating margin	8.1%	9.0%	9.8%	77 bp	165 bp	7.4%	8.1%	69 bp				

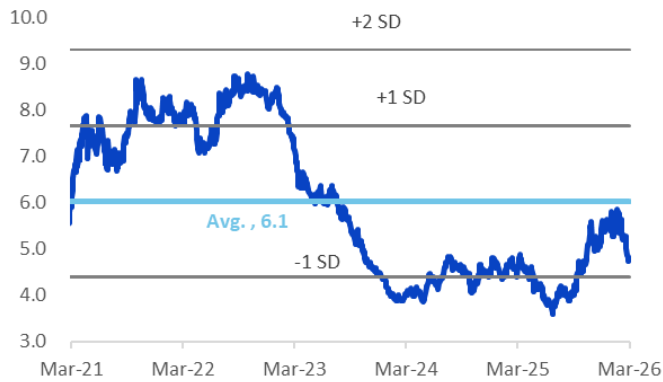
Source: Company, BRIDS Estimates

Exhibit 2. Summary of forecast revision

Financial	Prev.		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue (Rpbn)	62,271	68,273	65,125	71,086	4.6%	4.1%
EBITDA (Rpbn)	7,354	7,953	7,747	8,052	5.3%	1.2%
Net Profit (Rpbn)	3,856	4,162	4,220	4,340	9.4%	4.3%
Price	Prev.		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Live Bird (Rp/kg live)	21,276	21,819	21,239	21,507	-0.2%	-1.4%
DOC (Rp/bird)	6,724	6,775	6,767	6,876	0.6%	1.5%
Corn (Rp/kg)	6,344	6,566	6,309	6,530	-0.5%	-0.5%
Soybean meal (US\$/t)	304	311	307	314	0.9%	0.9%

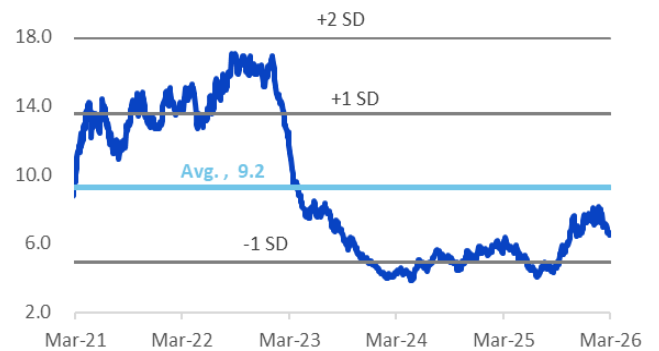
Source: BRIDS Estimates

Exhibit 3. JPFA EV/EBITDA band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 4. JPFA P/E band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 5. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	55,801	60,716	65,125	71,086	82,429
COGS	(44,583)	(47,524)	(51,070)	(56,185)	(69,892)
Gross profit	11,218	13,191	14,055	14,901	12,538
EBITDA	6,274	7,290	7,747	8,052	5,904
Oper. profit	5,213	6,150	6,509	6,720	4,484
Interest income	50	67	61	77	63
Interest expense	(870)	(805)	(866)	(932)	(932)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(152)	72	75	79	85
Pre-tax profit	4,241	5,484	5,779	5,944	3,700
Income tax	(1,029)	(1,202)	(1,267)	(1,303)	(811)
Minority interest	(193)	(277)	(292)	(301)	(187)
Net profit	3,019	4,004	4,220	4,340	2,702
Core Net Profit	3,019	4,004	4,220	4,340	2,702

Exhibit 6. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,354	3,550	4,807	5,601	2,971
Receivables	2,761	3,198	3,551	3,876	4,495
Inventory	11,120	11,726	12,275	13,505	16,799
Other Curr. Asset	1,934	2,902	2,510	2,724	3,417
Fixed assets - Net	13,754	14,995	15,694	16,158	16,389
Other non-curr.asset	3,743	3,689	4,091	4,158	4,238
Total asset	34,666	40,060	42,928	46,022	48,310
ST Debt	3,213	9,706	9,875	9,876	9,877
Payables	4,636	4,752	5,044	5,549	6,903
Other Curr. Liabilities	1,447	2,059	2,074	2,172	2,191
Long Term Debt	7,382	2,034	2,039	2,039	2,039
Other LT. Liabilities	1,417	1,487	1,543	1,687	2,073
Total Liabilities	18,095	20,039	20,576	21,323	23,083
Shareholder's Funds	15,477	18,664	20,707	22,752	23,094
Minority interests	1,096	1,355	1,647	1,948	2,135
Total Equity & Liabilities	34,667	40,058	42,930	46,024	48,312

Exhibit 7. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,019	4,004	4,220	4,340	2,702
Depreciation and Amort.	1,061	1,140	1,238	1,332	1,420
Change in Working Capital	(270)	(859)	(610)	(1,236)	(3,317)
Other Oper. Cash Flow	1,051	727	590	614	516
Operating Cash Flow	4,860	5,012	5,439	5,051	1,321
Capex	(1,592)	(2,382)	(2,224)	(2,098)	(1,968)
Others Inv. Cash Flow	(31)	(377)	51	68	55
Investing Cash Flow	(1,623)	(2,759)	(2,173)	(2,029)	(1,914)
Net change in debt	(2,229)	1,146	174	1	1
New Capital	22	143	0	0	0
Dividend payment	(814)	(814)	(2,177)	(2,295)	(2,360)
Other Fin. Cash Flow	(369)	(510)	56	144	386
Financing Cash Flow	(3,389)	(35)	(1,948)	(2,150)	(1,974)
Net Change in Cash	(152)	2,217	1,318	871	(2,567)
Cash - begin of the year	1,503	1,354	3,550	4,807	5,601
Cash - end of the year	1,354	3,550	4,807	5,601	2,971

Exhibit 8. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	9.0	8.8	7.3	9.2	16.0
EBITDA	91.7	16.2	6.3	3.9	(26.7)
Operating profit	130.3	18.0	5.8	3.2	(33.3)
Net profit	224.7	32.6	5.4	2.8	(37.7)
Profitability (%)					
Gross margin	20.1	21.7	21.6	21.0	15.2
EBITDA margin	11.2	12.0	11.9	11.3	7.2
Operating margin	9.3	10.1	10.0	9.5	5.4
Net margin	5.4	6.6	6.5	6.1	3.3
ROAA	8.8	10.7	10.2	9.8	5.7
ROAE	21.0	23.5	21.4	20.0	11.8
Leverage					
Net Gearing (x)	0.6	0.4	0.3	0.3	0.4
Interest Coverage (x)	6.0	7.6	7.5	7.2	4.8

Source: JPFA, BRIDS Estimates

Equity Research – Company Update

Tuesday, 03 March 2026



BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlichech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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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