Equity Research – Company Update

Thursday, 02 April 2026

BRI Danareksa Sekuritas

Buy

(Maintained)

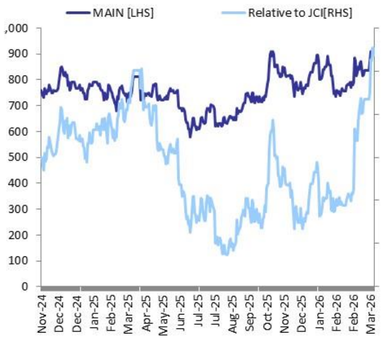
Tactical (3M): **OW**

Last Price (Rp)		**920**
Target Price (Rp)	▲	**1,700**
Previous TP (Rp)		***1,500***
Upside/Downside		**+84.8%**
No. of Shares (mn)		**2,239**
Mkt Cap (Rpbn/US$mn)		**2,060/121**
Avg, Daily T/O (Rpbn/US$mn)		**4.1/0.2**
Free Float (%)		**42.7**
Major Shareholder (%)		
Dragon Amity Pte. Ltd		**57.3**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	193.2	190.1	143.7
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)

FY25 Earnings Beat on Strong Poultry Prices and Resilient Feed Margin

- **MAIN booked NP of Rp258bn in 4Q25 (+37% qoq, +100% yoy), bringing FY25 NP to Rp394bn (-19% yoy), above our estimate.**
- **The strong earnings were driven by revenue expansion across segments as well as qoq margin improvement except feed.**
- **Maintain BUY with a higher TP of Rp1,700 as we raise FY26F EBITDA by 13%, with robust 1Q26 earnings as a near-term catalyst.**

Above estimate FY25 bottom line on strong margin

MAIN posted a record-high quarterly net profit of Rp258bn in 4Q25 (+137% qoq, +100% yoy), bringing FY25 net profit to Rp394bn (-19% yoy from FY24's high base), above our estimate (144% of FY25F). The strong earnings were driven by revenue expansion across segments as well as qoq margin improvement except for feed. Gross operating margin expanded to 8.3% (+416bps qoq, +300bps yoy), benefiting from higher poultry prices during the quarter, partly offset by higher opex (+36% qoq, +19% yoy). Despite higher revenues, feed OPM remained flat qoq at 4.7%, as higher raw material costs were likely passed through via higher ASP.

FY25 bottom line beat on strong margin

Driven by higher ASP, DOC revenue rose to Rp648bn (+17% qoq, +11% yoy), while OPM increased significantly to 25.7% in 4Q25. Also supported by prices, the broiler segment's OPM further expanded to 6.8% in 4Q25, from solid 3.1% in 3Q25. The processed food segment still recorded operating losses, but these narrowed by nearly half to Rp9bn in 4Q25.

Revised FY26/27F net profits by +51/+46%

Following the strong FY25 results, we revised our FY26/27F net profit forecast by +51%/+46%. We expect higher LB margin (3.1% in FY26 vs. 1.1% in FY25), while feed and DOC margins are expected to moderate slightly to 5.3% and 3.7%, respectively. Our revised forecasts imply FY26 EBITDA/net profit growth of +9%/+10%.

Maintain BUY with a higher TP of Rp1,700

We maintain our Buy rating with a higher TP of Rp1,700 (from Rp1,500 prev.) based on revised FY26F EV/EBITDA multiple of 5.0x (5-year average) implying 8.8x FY26F PE ratio. Risks to our view are rising raw material costs and the discontinuation of MBG. Tactical (3M) view: OW. Despite the seasonally weaker LB prices post-Lebaran, we expect supply-demand dynamics to stay favorable, with strong 1Q26 earnings acting as a near-term catalyst.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	12,503	12,693	14,381	15,741	20,771
EBITDA (Rpbn)	1,052	820	891	889	777
EBITDA Growth (%)	63.9	(22.1)	8.7	(0.3)	(12.6)
Net Profit (Rpbn)	488	394	433	426	322
EPS (Rp)	218.0	175.8	193.2	190.1	143.7
EPS Growth (%)	670.1	(19.3)	9.9	(1.6)	(24.4)
BVPS (Rp)	1,439.8	1,518.3	1,662.5	1,795.8	1,883.5
DPS (Rp)	0.0	0.1	0.1	0.1	0.1
PER (x)	4.2	5.2	4.8	4.8	6.4
PBV (x)	0.6	0.6	0.6	0.5	0.5
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	2.8	3.4	3.2	3.2	4.3

Source: MAIN, BRIDS Estimates

Exhibit 1. MAIN 4Q25 Result Summary

MAIN (Rp bn)	4Q24	3Q25	4Q25	y-o-y	q-o-q	FY24	FY25	y-o-y	FY25F	A/F
Consolidated										
Revenue	**3,058**	**3,140**	**3,448**	***13%***	***10%***	**12,503**	**12,693**	***2%***	**12,565**	***101%***
COGS	(2,702)	(2,832)	(2,923)	*8%*	*3%*	(10,949)	(11,402)	*4%*	(11,343)	*101%*
Gross Profit	**356**	**307**	**525**	***47%***	***71%***	**1,554**	**1,290**	***-17%***	**1,223**	***106%***
Total Opex	(185)	(162)	(220)	*19%*	*36%*	(758)	(724)	*-4%*	(724)	*100%*
Operating Profit	**171**	**145**	**305**	***78%***	***110%***	**796**	**567**	***-29%***	**498**	***114%***
Pretax profit	191	139	324	*70%*	*134%*	638	501	*-21%*	357	*140%*
Net profit	**129**	**109**	**258**	***100%***	***137%***	**488**	**394**	***-19%***	**273**	***144%***
Gross margin	11.6%	9.8%	15.2%	*358 bp*	*545 bp*	12.4%	10.2%	*(226)bp*	9.7%	
Opex to revenue	6.0%	5.2%	6.4%	*34 bp*	*123 bp*	6.1%	5.7%	*(36)bp*	5.8%	
Operating margin	5.6%	4.6%	8.8%	*324 bp*	*422 bp*	6.4%	4.5%	*(190)bp*	4.0%	
Net margin	4.2%	3.5%	7.5%	*326 bp*	*402 bp*	3.9%	3.1%	*(80)bp*	2.2%	
Segment breakdown										
Feed revenue	1,961	1,923	2,111	*8%*	*10%*	8,447	7,937	*-6%*		
DOC revenue	585	552	648	*11%*	*17%*	2,399	2,203	*-8%*		
Live birds revenue	1,124	1,274	1,315	*17%*	*3%*	4,107	4,971	*21%*		
Processed food revenue	96	110	106	*10%*	*-4%*	337	389	*15%*		
Total revenue	**3,767**	**3,860**	**4,180**	***11%***	***8%***	**15,289**	**15,500**	***1%***		
Feed OP	128	91	100	*-22%*	*9%*	648	440	*-32%*		
DOC OP	54	47	167	*206%*	*256%*	205	128	*-38%*		
Live birds OP	33	39	90	*170%*	*129%*	(45)	53	*n/a*		
Processed food OP	(16)	(17)	(9)	*-42%*	*-48%*	(52)	(52)	*1%*		
Total operating profit	**200**	**160**	**347**	***74%***	***117%***	**759**	**569**	***-25%***		
Feed margin	6.5%	4.7%	4.7%	*(179)bp*	*(1)bp*	7.7%	5.5%	*(213)bp*		
DOC margin	9.3%	8.5%	25.7%	*1,643 bp*	*1,725 bp*	8.6%	5.8%	*(276)bp*		
Live birds margin	3.0%	3.1%	6.8%	*386 bp*	*375 bp*	-1.1%	1.1%	*217 bp*		
Processed food margin	-16.2%	-15.8%	-8.6%	*760 bp*	*719 bp*	-15.4%	-13.5%	*196 bp*		
Total operating margin	**5.3%**	**4.1%**	**8.3%**	***300 bp***	***416 bp***	**5.0%**	**3.7%**	***(129)bp***		

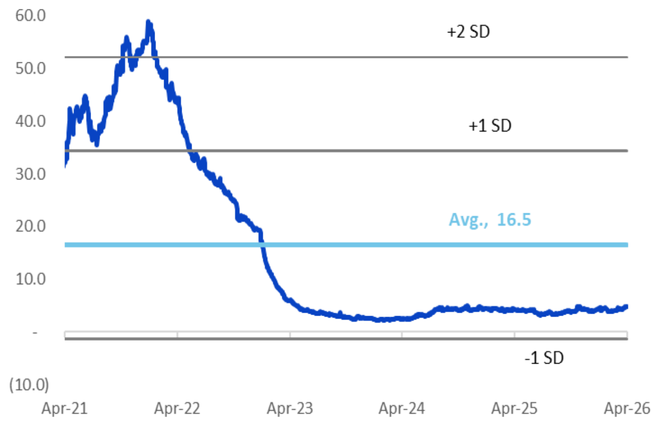
Source: Company, BRIDS Estimates

Exhibit 2. Summary of forecast revision

Financial	Prev.		New		*Changes*	
	2026F	2027F	2026F	2027F	*2026F*	*2027F*
Revenue (Rpbn)	14,267	15,869	14,381	15,741	*0.8%*	*-0.8%*
EBITDA (Rpbn)	788	804	891	889	*13.1%*	*10.6%*
Net Profit (Rpbn)	286	291	433	426	*51.2%*	*46.4%*
Price	**Prev.**		**New**		***Changes***	
	2026F	2027F	2026F	2027F	*2026F*	*2027F*
Live Bird (Rp/kg live)	20,401	21,044	19,697	20,045	*-3.4%*	*-4.7%*
DOC (Rp/bird)	6,376	6,625	5,894	5,963	*-7.6%*	*-10.0%*
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%*

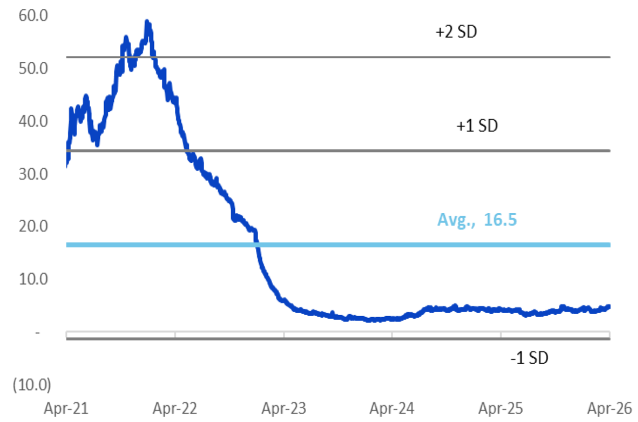
Source: BRIDS Estimates

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



Source: Company, BRIDS Estimates

Exhibit 4. MAIN 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	**12,503**	**12,693**	**14,381**	**15,741**	**20,771**
COGS	(10,949)	(11,402)	(12,954)	(14,240)	(19,337)
Gross profit	**1,554**	**1,290**	**1,428**	**1,500**	**1,434**
EBITDA	**1,052**	**820**	**891**	**889**	**777**
Oper. profit	**796**	**567**	**629**	**615**	**491**
Interest income	0	0	2	3	4
Interest expense	(136)	(100)	(98)	(96)	(106)
Forex Gain/(Loss)	12	15	(1)	(1)	(1)
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(35)	19	19	20	20
Pre-tax profit	**638**	**501**	**550**	**541**	**409**
Income tax	(150)	(108)	(118)	(116)	(87)
Minority interest	0	0	0	0	0
Net profit	**488**	**394**	**433**	**426**	**322**
Core Net Profit	**476**	**378**	**434**	**427**	**323**

Exhibit 6. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	329	484	591	566	382
Receivables	674	609	727	796	1,050
Inventory	1,091	1,152	1,274	1,401	1,902
Other Curr. Asset	753	813	843	875	964
Fixed assets - Net	2,271	2,387	2,532	2,707	2,912
Other non-curr.asset	261	259	266	273	279
Total asset	**5,380**	**5,705**	**6,233**	**6,616**	**7,489**
ST Debt	881	1,051	1,178	1,179	1,530
Payables	436	528	548	602	817
Other Curr. Liabilities	407	405	464	492	603
Long Term Debt	299	169	169	169	169
Other LT. Liabilities	135	155	158	161	165
Total Liabilities	**2,159**	**2,308**	**2,516**	**2,603**	**3,284**
Shareholder'sFunds	3,223	3,399	3,722	4,020	4,217
Minority interests	(2)	(3)	(3)	(3)	(3)
Total Equity & Liabilities	**5,380**	**5,705**	**6,235**	**6,621**	**7,498**

Exhibit 7. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	488	394	433	426	322
Depreciation and Amort.	256	253	263	273	285
Change in Working Capital	125	39	(195)	(147)	(521)
OtherOper. Cash Flow	33	32	(4)	(4)	(4)
Operating Cash Flow	**902**	**717**	**496**	**548**	**82**
Capex	(163)	(370)	(407)	(448)	(493)
Others Inv. Cash Flow	8	(12)	0	0	0
Investing Cash Flow	**(155)**	**(383)**	**(407)**	**(448)**	**(493)**
Net change in debt	(934)	46	125	0	350
New Capital	235	(75)	6	0	0
Dividend payment	0	(145)	(117)	(128)	(126)
Other Fin. Cash Flow	(38)	(5)	3	4	4
Financing Cash Flow	**(737)**	**(178)**	**18**	**(125)**	**227**
Net Change in Cash	**10**	**157**	**107**	**(25)**	**(184)**
Cash - begin of the year	288	329	484	591	566
Cash - end of the year	329	484	591	566	382

Exhibit 8. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	3.7	1.5	13.3	9.5	32.0
EBITDA	63.9	(22.1)	8.7	(0.3)	(12.6)
Operating profit	113.7	(28.8)	10.9	(2.1)	(20.2)
Net profit	670.1	(19.3)	9.9	(1.6)	(24.4)
Profitability (%)					
Gross margin	12.4	10.2	9.9	9.5	6.9
EBITDA margin	8.4	6.5	6.2	5.6	3.7
Operating margin	6.4	4.5	4.4	3.9	2.4
Net margin	3.9	3.1	3.0	2.7	1.5
ROAA	9.0	7.1	7.2	6.6	4.6
ROAE	17.1	11.9	12.1	11.0	7.8
Leverage					
Net Gearing (x)	0.3	0.2	0.2	0.2	0.3
Interest Coverage (x)	5.8	5.7	6.4	6.4	4.7

Source: MAIN, BRIDS Estimates

Equity Research – Company Update

Thursday, 02 April 2026

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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