



# JPFA Equity Update

PT Japfa Comfeed Indonesia Tbk (JPFA)

Soft Momentum, Still On Track

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### Stock Rate

Industry

Buy

Neutral

TP 12M  
vs. Last Price

IDR 2,010  
+21.8%

### Stock Data

Ticker Code

JPFA

Sub Sector

Food & Beverage

Sector

Consumer Non-Cyclicals

Market Cap (IDR.Tn)

15.24

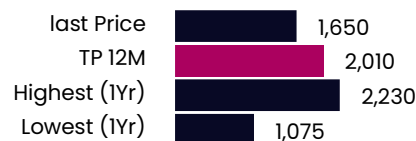
Shares Issued (Bn)

9.53

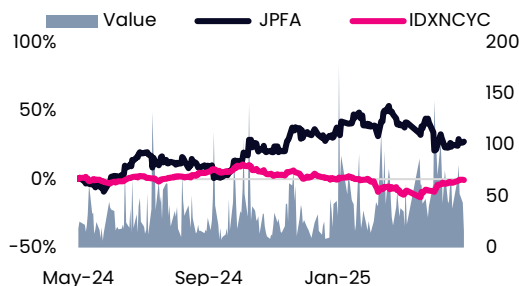
AVG 3M Turnover (Bn)

55.60

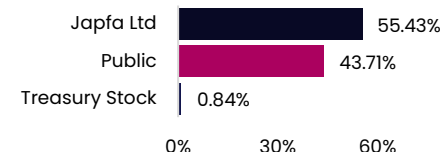
Price (IDR)



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



### Shareholders Composition



### ESG Rating

Environmental

2.49

Social

1.76

Governance

4.98

Source: bloomberg

**1Q25 Performance Soft, Yet Still Showing Solid Growth.** JPFA recorded sales of IDR 14.33 trillion in 1Q25, representing a growth of 2.9% y/y (-1.3% q/q). Meanwhile, net profit reached IDR 680 billion, or an increase of +2.3% y/y (-26.3% q/q). The limited top-line growth was primarily due to a decline in animal feed sales, which recorded IDR 8.68 trillion in 1Q25, down -4.8% y/y (+7.4% q/q). On the other hand, fluctuations in broiler and DOC prices impacted ASP, with broiler prices falling at both consumer and producer levels (page 3). Additionally, the poultry processing & products segment posted significant growth, recording IDR 2.47 trillion in 1Q25, an increase of +22.1% y/y (+1.6% q/q). The poultry breeding segment recorded IDR 1.98 trillion, growing +6.9% y/y (-2.8% q/q), aquaculture recorded IDR 1.27 trillion, up +4.8% y/y (-8.3% q/q), and trading & others recorded IDR 1.09 trillion, up +17.6% y/y (+12.3% q/q). As of 1Q25, revenue has achieved 24% of our full-year projection.

**Margins Remain Intact.** JPFA demonstrated its ability to manage costs, as raw material expenses declined by -5.76% y/y to IDR 9.13 trillion in 1Q25, keeping COGS relatively stable. COGS rose slightly by +1.63% y/y to IDR 11.64 trillion. In 1Q25, GPM stood at 18.8% (+103bps y/y, -375bps q/q), OPM was recorded at 7.77% (+23bps y/y, -232bps q/q), and NPM at 4.7% (-0.3bps y/y, -161bps q/q).

### Key Takeaways:

- **1Q25 performance was soft:** Revenue recorded at IDR 14.33 trillion (+2.9% y/y, -1.3% q/q) and net profit at IDR 680 billion (+2.3% y/y, -26.3% q/q), with the slowdown largely driven by the decline in ASP for LB and DOC.
- **Performance remains aligned with our expectations:** 1Q25 sales performance has reached 24% of our full-year projection, and we maintain our sales projection of IDR 59.60 trillion (+6.8% y/y) and net profit of IDR 3.24 trillion (+7.4% y/y). We believe that the prices of live birds and day-old chicks will normalize and drive top-line growth.
- **Margins remain solid:** In 1Q25, GPM stood at 18.8% (+103bps y/y, -375bps q/q), OPM at 7.77% (+23bps y/y, -232bps q/q), and NPM at 4.7% (-0.3bps y/y, -161bps q/q).

### Recommendation "BUY"

Based on relative valuation (P/E) and forward outlook, we maintain our recommendation "BUY" JPFA, however we have revised our target down to 2,010 (Prev 2,420). This implies a forward P/E of 7.2x (Prev. 8.7x) and a PBV of 1.2x (Prev. 1.5x). The current price (IDR 1,650) is trading at a P/E of 6.6x (vs. peer average of 22x) and a PBV of 1.2x (vs. peer average of 2.0x). Downside risks include weakened consumer purchasing power, intense market competition, and rising OPEX.

### Financial Highlight

(IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	51,176	55,801	59,602	62,126	65,494
Net Profit	930	3,019	3,243	3,522	3,812
EPS (Full)	80	260	279	303	328
EBITDA Margin	5%	10%	9%	10%	10%
NPM	1.8%	5.4%	5.4%	5.7%	5.8%
ROE	6.7%	19.4%	17.4%	17.0%	16.4%
P/E (x)	14.8x	7.5x	7.2x	6.6x	6.1x
P/BV (x)	1.0x	1.4x	1.2x	1.1x	1.0x
EV/EBITDA (x)	10.8x	6.2x	6.0x	5.8x	5.6x

Source: Company and KSI Research



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## Performance Review

IDR Bn	2023	2024	y/y	1Q24	4Q24	1Q25	y/y	q/q
<b>Revenue Segment</b>								
Animal Feed	33,292	33,492	0.6%	9,116	8,086	8,680	-4.8%	7.4%
Commercial Farm	24,881	26,913	8.2%	6,678	6,938	6,798	1.8%	-2.0%
Poultry Processing & Products	7,902	8,719	10.3%	2,027	2,434	2,474	22.1%	1.6%
Poultry Breeding	6,499	8,006	23.2%	1,860	2,044	1,988	6.9%	-2.8%
Aquaculture	4,585	4,771	4.0%	1,109	1,268	1,163	4.8%	-8.3%
Trading & Others	3,553	3,742	5.3%	931	975	1,095	17.6%	12.3%
<b>Revenue by Geography</b>								
Local	48,151	50,286	4%	13,714	14,232	14,081	3%	-1%
Export	821	890	6%	211	289	251	19%	-13%
Revenue	51,176	55,801	9.0%	13,925	14,521	14,332	2.9%	-1.3%
Gross Profit	7,511	11,218	49.3%	2,474	3,274	2,695	9%	-18%
Operating Profit	2,208	5,134	132.5%	1,050	1,466	1,114	6%	-24%
EBITDA	2,450	5,389	120.0%	1,336	1,686	1,435	7%	-15%
Net Income	930	3,019	224.7%	665	923	680	2.3%	-26.3%
EPS (Full IDR)	80	260	224.7%	57	79	59	4%	-26%
Asset	34,109	34,666	2%	35,760	34,666	35,553	-1%	3%
Liabilities	19,942	18,094	-9%	20,936	18,094	18,267	-13%	1%
Equity	14,167	16,573	17%	14,824	16,573	17,285	17%	4%
GPM %	15%	20%		17.8%	22.5%	18.8%		
OPM %	4%	9%		7.5%	10.1%	7.8%		
Ebitda Margin %	5%	10%		9.6%	11.6%	10.0%		
NPM %	2%	5%		4.8%	6.4%	4.7%		
ROE %	6.56%	18.22%						
ROA %	2.73%	8.71%						

Source: Company & KSI Research

## JPFA Revenue Contribution by Segment & Location

### Segment



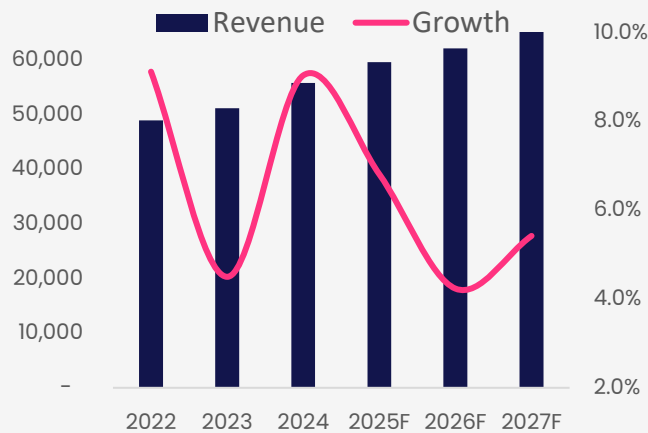
### Location



Source: Company & KSI Research

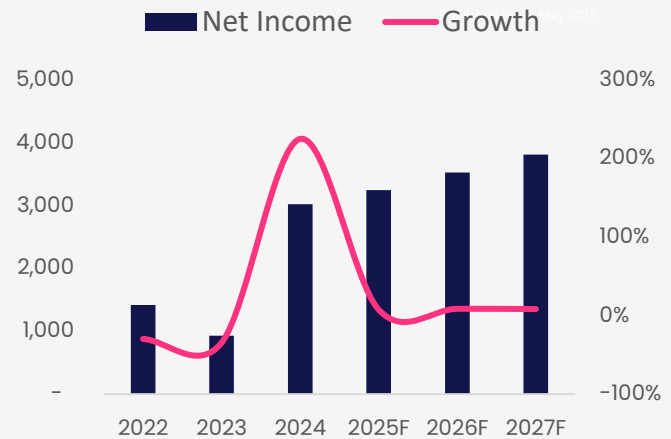


## Revenue vs Growth



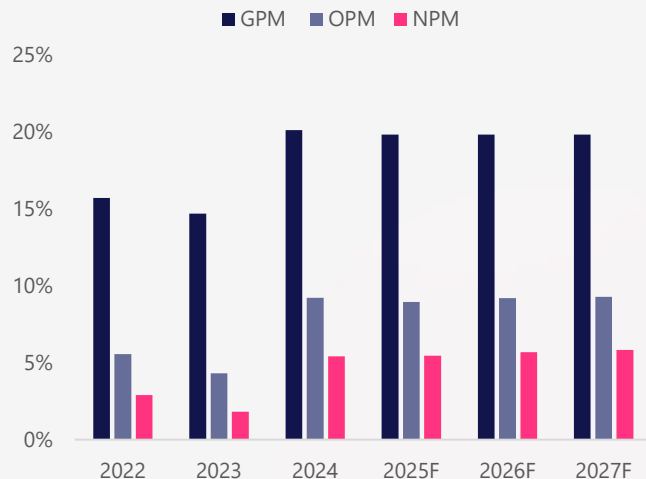
Source: Company & KSI Research

## Net Income vs Growth



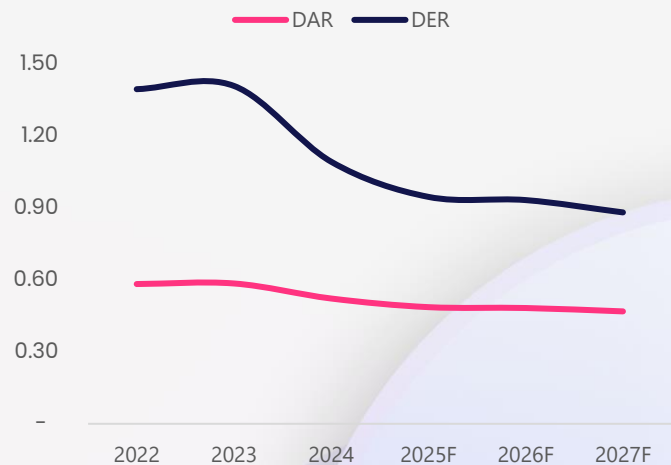
Source: Company & KSI Research

## Margin



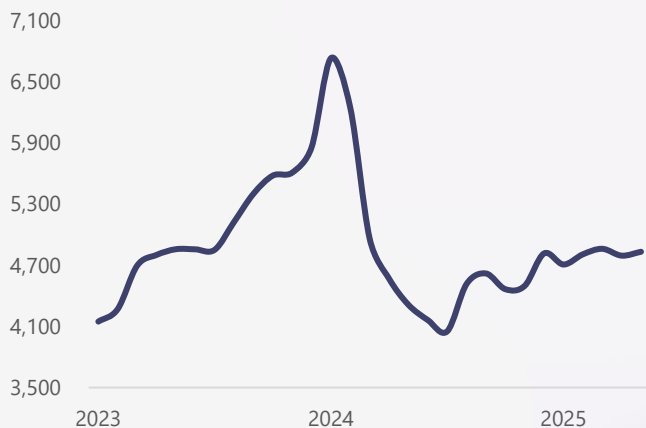
Source: Company & KSI Research

## Leverage



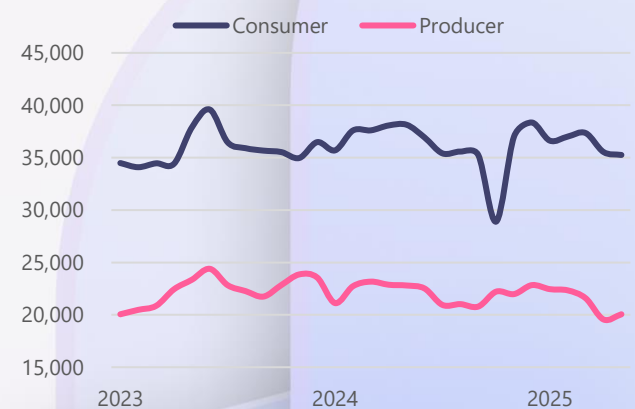
Source: Company & KSI Research

## Monthly corn Price (IDR/Kg)



Source: Bapanas

## Monthly broiler Price (IDR/Kg)



Source: Bapanas



## Valuation

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We assign a “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 2,010 (rounded). The current fair value implements a P/E ratio of 7.2x and a PBV of 1.2x.

Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	3,243	7.2	23,350	100%	23,350
<b>Total Value (Bn)</b>					23,350
Share (Bn)					12
Target Price (IDR)					2,010
Current Price					1,650
<b>Potential Upside (%)</b>					21.8%

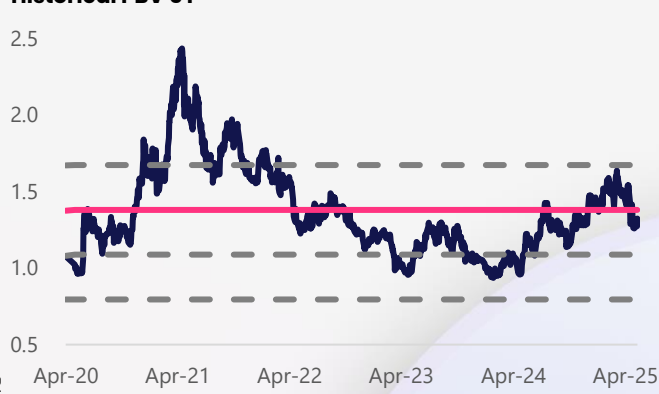
Source: KSI Research

Historical P/E 5Y



Source: KSI Research

Historical PBV 5Y



Source: KSI Research

## Comparison to Peers ( Based on subindustry “Fish, Meat, & Poultry”)

Ticker	M.Cap	1M	3M	6M	1Y	YTD	PBV	PE	ROE	AVG 3M Value
JPFA	20T	-12%	-9%	6%	25%	-3%	1.20x	6.6x	20%	53B
Average							2x	22x	13%	17.9B
CPIN	80T	15%	7%	2%	-9%	3%	2.5x	17.6x	15%	30B
MAIN	2T	-1%	1%	-4%	17%	-5%	0.6x	3.5x	17%	3B
CPRO	3T	4%	4%	4%	4%	4%	0.9x	8.1x	9%	2B
NEST	1T	2%	-42%	-30%	-	-23%	3.6x	-	-	4B
AYAM	1T	5%	-1%	3%	39%	11%	2.8x	76.2x	4%	17B

Source: IDX & KSI Research



## Financial Exhibits

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Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	48,972	51,176	55,801	59,602	62,126	65,494
Costs of revenue	41,289	43,665	44,583	47,800	49,825	52,526
<b>Gross profit</b>	7,683	7,511	11,218	11,801	12,301	12,968
<b>EBITDA</b>	2,942	2,450	5,389	5,575	5,954	6,322
<b>Operating profit</b>	2,722	2,208	5,134	5,330	5,706	6,072
<b>Income before tax</b>	1,955	1,261	4,241	4,349	4,765	5,124
Tax expenses	464	315	1,029	1,040	1,141	1,228
Minority interests	71	16	193	66	102	85
<b>Net income</b>	1,420	930	3,019	3,243	3,522	3,812
<b>EPS</b>	122	80	260	279	303	328
<b>Balance Sheet</b>						
Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	1,811	1,503	1,354	1,272	1,398	2,024
Account receivables	2,405	2,456	2,677	2,882	2,989	3,154
Inventories	12,456	12,877	12,761	13,616	15,908	16,752
Fixed assets	13,584	14,504	15,117	16,175	17,631	19,394
Other assets	2,434	2,770	2,757	3,044	3,202	3,319
<b>Total assets</b>	32,691	34,109	34,666	36,991	41,129	44,643
S-T liabilities	4,436	4,919	3,273	2,964	3,986	4,307
Other S-T liabilities	4,976	5,765	6,023	6,223	6,693	6,940
L-T liabilities	8,430	7,927	7,471	7,180	7,484	7,890
Other L-T liabilities	1,193	1,332	1,327	1,609	1,677	1,768
<b>Total liabilities</b>	19,036	19,942	18,094	17,976	19,841	20,905
<b>Equity</b>	13,655	14,167	16,573	19,015	21,288	23,738
<b>Cash Flows Statement</b>						
Year-end (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,023	1,420	930	3,019	3,243	3,522
Depreciation	279	250	220	242	255	246
Change in working capital	2,536	2,416	(338)	2,053	2,569	3,312
<b>Operating cash flow</b>	<b>234</b>	<b>746</b>	<b>(1,488)</b>	<b>(1,208)</b>	<b>(929)</b>	<b>(456)</b>
Capital expenditure	(952)	(919)	(614)	(1,058)	(1,456)	(1,763)
Others	(309)	(282)	8	(248)	(134)	(102)
<b>Investing cash flow</b>	<b>(1,261)</b>	<b>(1,202)</b>	<b>(606)</b>	<b>(1,307)</b>	<b>(1,590)</b>	<b>(1,865)</b>
Dividend paid	(581)	-	(814)	(1,135)	(1,409)	(1,525)
Net change in debt	1,290	(504)	(456)	(291)	304	406
Others	463	651	2,401	2,724	2,341	2,541
<b>Financing cash flow</b>	<b>1,753</b>	<b>147</b>	<b>1,945</b>	<b>2,433</b>	<b>2,645</b>	<b>2,947</b>
Change in cash	726	(308)	(149)	(81)	126	626
Beginning cash flow	1,085	1,811	1,503	1,354	1,272	1,398
Ending cash flow	1,811	1,503	1,354	1,272	1,398	2,024

Source : Company, KSI Research & Bloomberg





## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	9%	5%	9%	7%	4%	5%
Gross Profit Growth (%)	-4%	-2%	49%	5%	4%	5%
Operating Profit Growth (%)	-22%	-19%	132%	4%	7%	6%
EBITDA Growth (%)	-22%	-17%	120%	3%	7%	6%
Net Profit Growth (%)	-30%	-35%	225%	7%	9%	8%
EPS Growth (%)	-22%	-17%	120%	3%	7%	6%
Gross margin (%)	16%	15%	20%	20%	20%	20%
EBIT margin (%)	6%	4%	9%	9%	9%	9%
EBITDA margin (%)	6%	5%	10%	9%	10%	10%
Net margin (%)	5%	3%	9%	9%	9%	9%
ROE (%)	11%	7%	19%	17%	17%	16%
ROA (%)	5%	3%	9%	9%	9%	9%
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	104.0	116.5	116.4
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	3.0x	2.7x	6.2x	6.6x	7.2x	7.2x
Cash Ratio	19%	14%	15%	13%	18%	17%
Earning Yield (%)	9%	7%	13%	14%	15%	16%
Dividend Yield (%)	3.9%	-	3.6%	4.9%	6.1%	6.6%
PE (x)	10.6x	14.8x	7.5x	7.2x	6.6x	6.1x
PBV (x)	1.1x	1.0x	1.4x	1.2x	1.1x	1.0x
P/Sales (x)	0.3x	0.3x	0.4x	0.4x	0.4x	0.4x
EV/Ebitda (x)	9.5x	10.8x	6.2x	6.0x	5.8x	5.6x

Source : Company, KSI Research & Bloomberg



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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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