



# AYAM Equity Initiation

PT Janu Putra Sejahtera Tbk (AYAM)

Near-term Pressure, Improving Demand Outlook

Published on 30 December 2025



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(assisted by : Pandu Maulana Anwari)

### Stock Rate

Industry

Buy

Overweight

TP 12M  
vs. Last Price

IDR 600  
+42.2%

### Stock Data

Ticker Code

AYAM

Sub Sector

Food & Beverage

Sector

Consumer Non-Cyclicals

Market Cap (IDR.Tn)

1.56

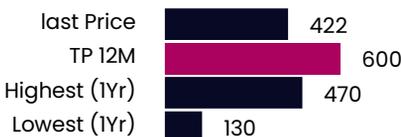
Shares Issued (Bn)

4.00

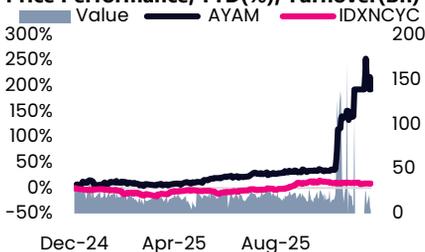
AVG 3M Turnover (Bn)

33.1

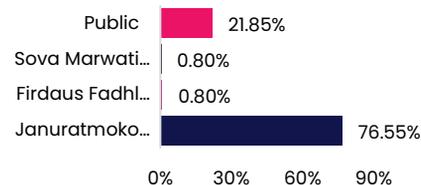
Price (IDR)



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



### Shareholders Composition



### ESG Rating

Environmental  
Social  
Governance

-  
-  
-

**Early recovery efforts amid continued 3Q25 pressure.** AYAM's performance in 3Q25 remained weak, with revenue declining to IDR 41.1 billion (-43.8% YoY, -48.3% QoQ), bringing 9M25 revenue to IDR 225.4 billion (-15.9% YoY). From a profitability standpoint, the Company recorded a net loss of IDR 17.9 billion in 3Q25 and a net loss of IDR 19.4 billion in 9M25. The weaker performance was driven by lower volumes, softer ASP, and suboptimal capacity utilization amid ongoing pressure in the poultry industry. AYAM is currently implementing corrective measures, including cost restructuring, optimization of farm utilization, and stronger cash flow governance, which are expected to translate into improved performance in 4Q25. We project 2026F revenue of IDR 376 billion (+29% YoY) and net profit of IDR 31 billion.

**Poultry consumption potential supported by the MBG program.** Indonesia's per capita chicken meat consumption remains relatively low at around 8.3 kg, well below Malaysia (31.1 kg) and Vietnam (15.7 kg), highlighting significant headroom for demand growth in the domestic poultry industry. This trend is reinforced by BPS data showing a sustained increase in chicken consumption (CAGR 4.26%) and egg consumption (CAGR 19.79%). Meanwhile, the Free Nutritious Meals (MBG) program is expected to serve as a key catalyst for poultry consumption growth, following the proposed increase in the 2026 State Budget (RAPBN) allocation to IDR 335 trillion (from IDR 71 trillion previously).

**Danantara investment to support the MBG program.** Danantara is set to channel approximately IDR 20 trillion of investment to strengthen the poultry value chain, particularly across GPS, PS, FS, animal pharmaceuticals, RPHU, cold storage, and logistics. In parallel, through its synergy with HIMBARA, Danantara will facilitate around IDR 50 trillion in low-interest KUR financing (~3%) to support working capital, capacity expansion, and greater farmer participation in the MBG supply chain, thereby reinforcing the program's execution and demand absorption.

### Key Takeaways:

- **3Q25 earnings still under pressure.** AYAM's revenue and profitability weakened in 3Q25 due to lower volumes, softer ASP, and suboptimal capacity utilization.
- **Improving medium-term outlook.** We project 2026F revenue of IDR 376bn (+29% YoY) and net profit of IDR 31bn, supported by operational normalization
- **Strong structural demand catalysts.** Low per capita poultry consumption, the MBG program, and Danantara's investment and financing support underpin long-term demand growth.

### Recommendation "BUY"

Based on a blended valuation using the DCF methods, we recommend a "BUY" for AYAM, with a target price of IDR 600 per share over the next 12 months. This implies a forward P/E of 77.82x and a PBV of 5.90x. *Key risks include: feed price volatility, livebird and broiler price fluctuations, industry cyclicality and oversupply risk, disease and biosecurity risk, dependence on government policies, demand sensitivity to consumer purchasing power, and capacity utilization and fixed cost risk.*

### Financial Highlight

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025F	2026F	2027F
Revenue	352	361	292	376	462
Net Profit	10	8	(17)	31	34
EPS (IDR)	2	2	(4)	8	8
EBITDA Margin	0%	1%	-11%	4%	5%
NPM	2.7%	2.1%	-6.0%	8.2%	7.3%
ROE	5%	4%	-6%	8%	8%
Dividen yield	n.a	n.a	n.a	n.a	n.a
Interest Coverage (x)	3.11x	2.03x	-4.77x	8.25x	8.15x
P/E (x)	n.a	68.83	n.a	77.82	70.84
P/BV (x)	n.a	2.56	8.06	5.90	5.38

Source: Company and KSI Research

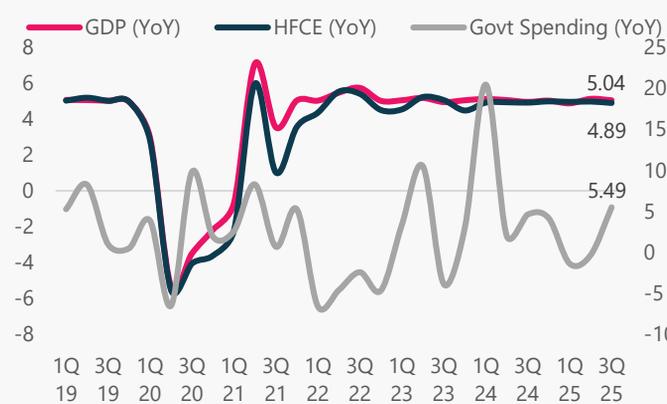


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## Macro & Industry Outlook

### GDP Remains Stable, Govt Spending Recovery



Source: BPS & KSI Research

### Consumer Confidence



Source: BPS & KSI Research

**Stable GDP growth with improving consumer confidence.** Indonesia's economic growth trend remains relatively stable, although it moderated in 9M25 to 5.04% YoY (from 5.12% YoY in 2Q25). Similarly, household consumption growth softened to 4.89% YoY, which we attribute largely to a slowdown in government spending during 2Q25, weighing on overall consumption momentum.

On the other hand, consumer confidence has shown signs of improvement, with the latest index reaching 124, reflecting stronger household optimism toward economic conditions, income prospects, and employment outlook. The combination of stable GDP growth, a recovery in fiscal spending, and improving consumer sentiment is expected to support more sustainable economic growth going forward.

### Livestock Industry Growth



Source: BPS & KSI Research

**The livestock industry is showing a solid recovery trend,** with recent growth reaching approximately 6.5% YoY, following a period of volatility in previous years. This improvement reflects strengthening domestic demand and a more stable industry environment, with growth consistently returning to positive territory since 2023.

Looking ahead, growth momentum in the livestock sector is expected to further strengthen in line with the implementation of the Free Nutritious Meal (MBG) program, which has the potential to drive higher demand for animal protein—particularly meat, eggs, and related products. Combined with improving household purchasing power and a more stable macroeconomic backdrop, the MBG program could serve as a structural catalyst supporting sustainable demand growth for the livestock industry.

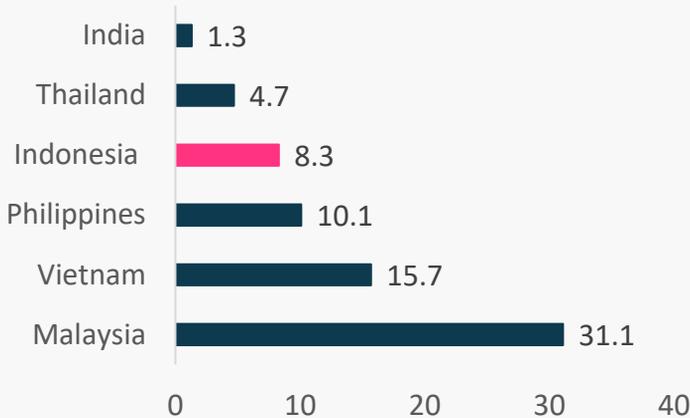


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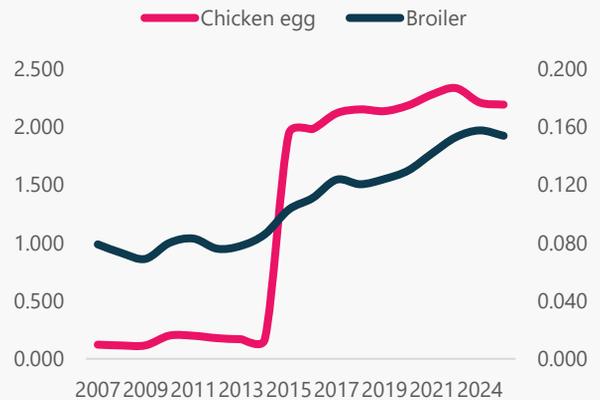
## Macro & Industry Outlook

### Poultry Meat Consumption per capita in Asia (Kg)



Source: OECD &amp; KSI Research

### Weekly Average Consumption (Kg)

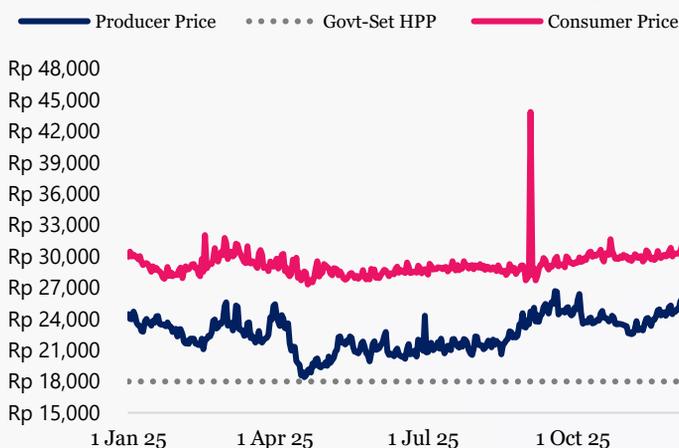


Source: BPS &amp; KSI Research

**Poultry consumption gap opens long-term growth opportunity.** Indonesia remains structurally underpenetrated in terms of per capita chicken meat consumption, at approximately 8.3 kg, well below regional peers such as Malaysia (31.1 kg) and Vietnam (15.7 kg). This wide gap highlights significant headroom for demand expansion and underscores the long-term growth potential of the domestic poultry industry, particularly as chicken remains one of the most affordable and widely accepted sources of animal protein across income segments.

Meanwhile, BPS data indicate a sustained upward trend in both chicken and egg consumption, with average weekly chicken consumption recording a CAGR of 4.26%, while egg consumption expanded more strongly at a CAGR of 19.79%. Looking ahead, government initiatives to enhance national protein intake including food assistance programs, nutrition-focused policies, and price stabilization measures are expected to serve as key catalysts in accelerating domestic consumption growth, further reinforced by Indonesia's substantially larger population base relative to Malaysia and Vietnam.

### Poultry Meat Consumption per capita in Asia (Kg)



Source: SIMPONITernak &amp; KSI Research

**The price of chicken at the producer level has increased compared to the consumer price.** On December 18, 2025, the price of broiler chicken at the consumer level was IDR 31,000 per kg, while the producer price stood at IDR 25,500 per kg, still well above the government-set HPP price of IDR 18,000 per kg. This significant price gap presents a substantial opportunity for producers to achieve higher margins. While consumer prices remain relatively stable, producer prices have continued to rise, creating favorable conditions for companies in the industry.

The increase in producer prices is driven by the culling program initiated by the government through the Ministry of Agriculture since April 2025, which has helped regulate supply and boost prices. We view this as a positive opportunity to improve the Average Selling Price (ASP) for poultry companies, especially AYAM, fueled by rising demand due to the MBG program. With these favorable conditions, we anticipate strong growth prospects for margins and performance in the poultry sector.



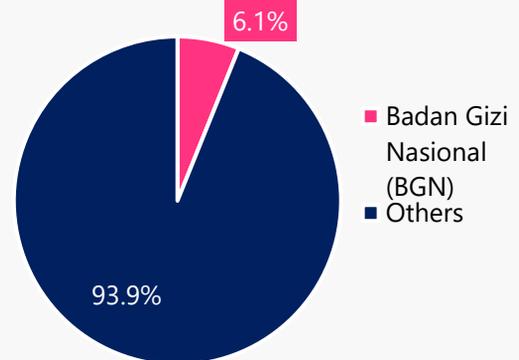
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## Free Nutritious Meal (MBG) Program

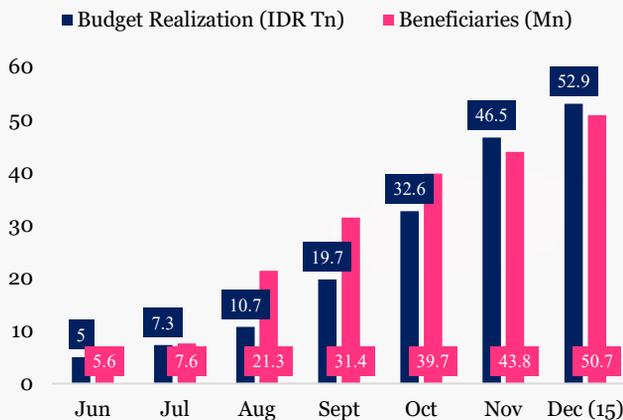
**Based on Presidential Regulation No. 83 of 2024**, Badan Gizi Nasional (BGN) is a government agency under and directly accountable to the President to deliver national nutrition fulfillment for students, under-five children, pregnant women, and breastfeeding mothers. Within the APBN 2025 central government ministries and agencies (Belanja K/L) budget, BGN is allocated Rp71 trillion, equal to ~6.1% of the stated total budget (Rp1.160,1 trillion), with spending prioritized for meal delivery as 74,03% is for food ingredients, followed by 14,3% capex, 4,97% personnel, and 6,7% other supporting goods and management.

### K/L Budget on APBN 2025



Source: Kemenkeu and KSI Research

### MBG Realization

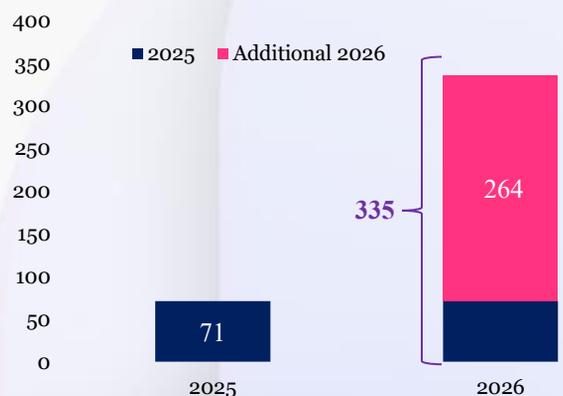


Source: Kemenkeu and KSI Research

**Free Nutritious Meal (MBG) budget realization continues to accelerate.** As of 15 Dec 2025, MBG spending reached IDR 52.9 trillion, equivalent to ~74.5% of BGN's IDR 71.0 trillion FY2025 allocation, reflecting a steady ramp-up in absorption as rollout capacity expanded through the year. Execution has scaled in parallel, with 50.7 million beneficiaries (out of the 82.9 million target) served through 17,555 SPPG as of 30 Nov 2025. Overall, the figures suggest MBG is moving into a broader scale-up phase, where further progress will hinge on continued budget absorption and the pace of adding SPPG and supply-chain capacity.

**In RAPBN 2026, Indonesia's total state expenditure is set at IDR 3,842.72 trillion.** Indonesia's Makan Bergizi Gratis (MBG) budget is set to jump from IDR 71 trillion in 2025 to IDR 335 trillion in 2026, implying a ~372% YoY increase ( $\approx 4.7x$ ) and representing ~8.7% of total APBN 2026 spending. This sharp expansion reinforces MBG as a major fiscal priority and suggests a meaningful step-up in procurement scale, which should increase demand visibility for standardized nutrition inputs.

### MBG Budget (IDR Tn)



Source: Kemenkeu and KSI Research

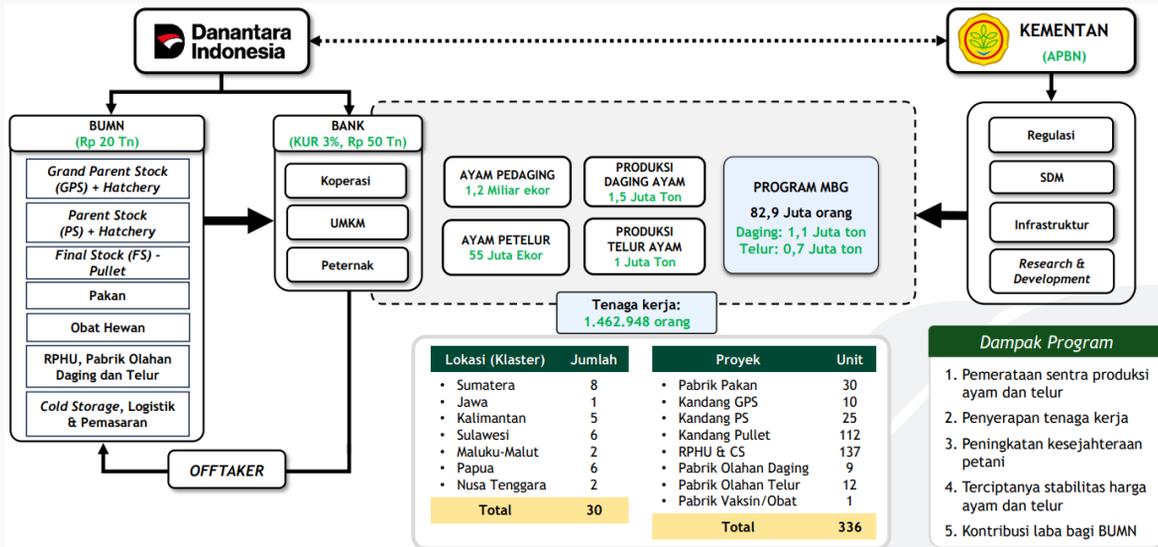


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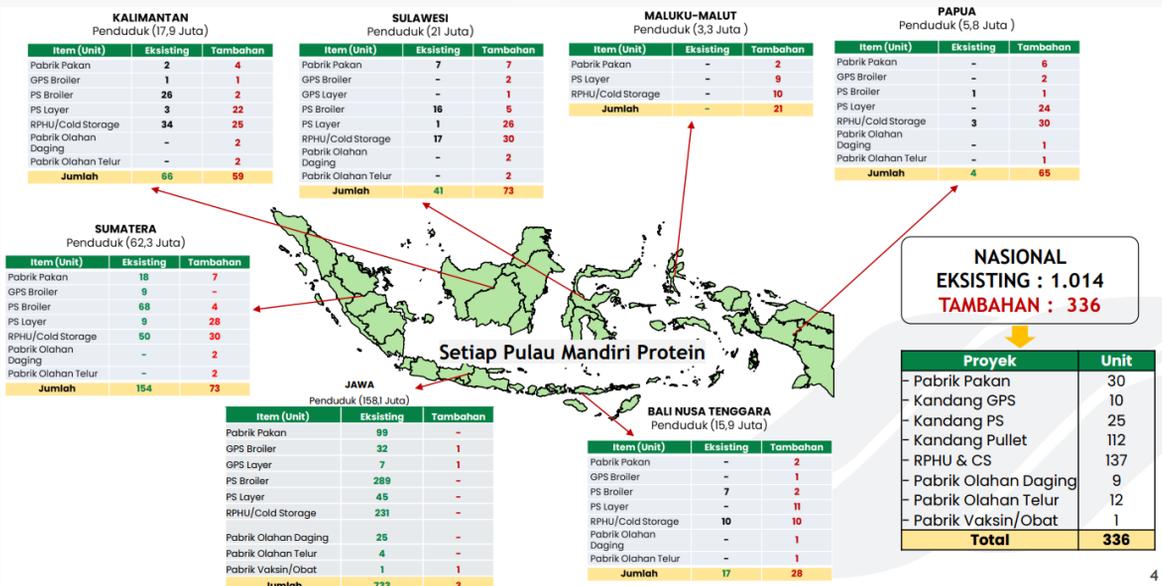
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## Indonesian Government Policies on Poultry

### Integrated Poultry Ecosystem by Danantara



### The current State of Chicken Farms in Indonesia and Additional Plans



Source: Danantara and KSI Research

**Danantara to support MBG through strategic investment injection.** Danantara will channel approximately IDR 20 trillion in investment to strengthen the livestock value chain from upstream to downstream, covering GPS, PS, FS, animal pharmaceuticals, RPHU, cold storage, and logistics. In parallel, through its synergy with HIMBARA, Danantara will facilitate IDR 50 trillion in KUR financing at a low interest rate of around 3% for MSMEs, cooperatives, and farmers, aimed at strengthening working capital, accelerating capacity expansion, and enhancing smallholder participation in the MBG supply chain.



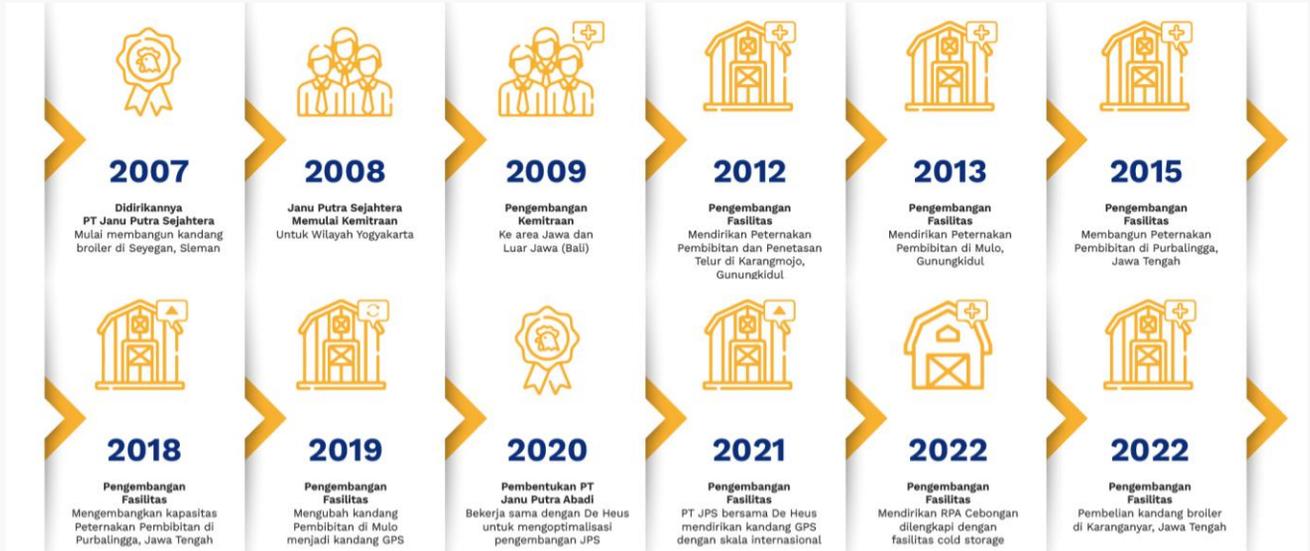
# AYAM Equity Initiation

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## Company Overview

### AYAM Milestones

Source: Company and KSI Research



## Business Profile

PT Janu Putra Sejahtera Tbk (AYAM) is an integrated poultry company producing DOC, live broilers, chicken carcass products, and table eggs for the domestic market. Established in 2007, AYAM operates breeder farms in Ngawis Gunungkidul and Purbalingga, a hatchery in Karangmojo, layer farms in Kulon Progo and Sleman, and a slaughterhouse with cold storage in Sleman, supported by broiler farming capacity across Java and Bali.

## Line of Business

- **Breeding Farm**  
Breeding parent-stock flocks under controlled biosecurity to produce hatching eggs/DOC inputs.
- **Broiler Farm**  
Growing broilers at scale (leasing/partnership) with controlled housing and feed management to supply livebird and processing demand in Java–Bali.
- **Layer Farm**  
Producing table eggs through integrated feeding/watering, hygiene, and flock health control to ensure consistent commercial-quality output.
- **Hatchery**  
Converting hatching eggs into uniform DOC using incubators and QA monitoring.
- **Chicken Slaughtering House (RPA)**  
Processing live broilers into carcass and cut-up products using standardized hygiene procedures.



Source: Company

## Company Overview

### AYAM's Business Segment

- **Day Old Chick (Doc) - Parent Stock**  
Supplying high-quality parent-stock DOC to poultry farms across Indonesia to support downstream broiler production.
- **Day Old Chick (Doc) - Final Stock**  
Distributing high-performing final-stock DOC to customers in Java and Bali for commercial broiler grow-out.
- **Commercial Broiler Chicken**  
Raising live broilers under controlled housing, temperature, and feed programs to supply fresh livebird for processing demand.
- **Commercial Eggs**  
Producing table eggs from managed layer farms with integrated feeding systems and hygiene standards to ensure consistent quality.
- **Chicken Carcass**  
Processing broilers into carcass products through standardized slaughtering and quality control to deliver safe, halal-compliant poultry.



Source: Company and KSI Research

### AYAM's Operational Asset

Facility	Location	Infrastructure	Capacity
<b>Breeder Farm (Parent Stock)</b>	Ngawis, Gunungkidul	9 houses	90,000 chickens
	Purbalingga	20 houses	200,000 chickens
<b>Hatchery</b>	Karangmojo, Gunungkidul	10 incubators, 10,000 eggs/incubator	100,000 eggs/day
<b>Broiler Farm</b>	Klerong	Leasing & partnership system	1,000,000 birds /month
	Karanganyar		
	Seyangan		
	Sleman		
	Java and Bali Partners		
<b>Layer Farm</b>	Lendah (Kulon Progo) & Seyegan (Sleman)	Two sites	200,000 hens
<b>Chicken Slaughterhouse + Cold Storage</b>	Cebongan, Sleman	Slaughterhouse + cold storage	4,000 birds/hour, 180 tons cold storage

Source: Company and KSI Research

## Investment Risk

### 1. Feed price volatility

Feed costs (corn and soybean meal) are the largest component of the cost structure. Global price fluctuations and import dependency make margins highly sensitive to increases in input costs.

### 2. Livebird and broiler price volatility

Poultry selling prices are highly dependent on supply–demand dynamics. Oversupply conditions can sharply depress prices and directly impact profitability.

### 3. Industry cycle risk (oversupply)

The poultry industry is inherently cyclical. Uncoordinated capacity expansion can lead to production surpluses, typically followed by periods of price and margin pressure.

### 4. Disease and biosecurity risk

Poultry disease outbreaks can reduce production levels, raise operating costs, disrupt distribution, and potentially trigger trade restrictions.

### 5. Dependence on government policies

Regulations such as GPS import quotas, population control measures, and price interventions significantly influence industry dynamics. Sudden policy changes may create earnings uncertainty.

### 6. Demand and consumer purchasing power risk

Animal protein demand is sensitive to economic conditions. Weakening purchasing power can pressure sales volumes and ASP, particularly in the retail segment.

### 7. Capacity utilization and fixed cost risk

When volumes decline, production and processing facilities become underutilized, leading to higher unit costs and materially weaker margins.



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## Financial Highlight

### Result 9M25

IDR Bn	9M24	9M25	y/y	3Q24	2Q25	3Q25	y/y	q/q
<b>Revenue Segment</b>								
Commercial broiler	192.80	130.84	-32.1%	51.59	42.71	13.78	-73.3%	-67.7%
Day-old-chicks	44.13	77.26	75.1%	12.73	30.75	22.89	79.8%	-25.6%
Eggs	24.66	16.55	-32.9%	8.00	5.74	4.44	-44.5%	-22.6%
Carcass	6.57	0.78	-88.2%	0.82	0.30	0.01	-98.7%	-96.4%
Revenue	268.15	225.42	-15.9%	73.13	79.49	41.12	-43.8%	-48.3%
Gross Profit	16.14	-8.52	n.a	1.50	0.05	-15.47	n.a	n.a
Operating Profit	5.84	-18.70	n.a	-1.64	-4.58	-17.21	n.a	n.a
EBITDA	7.02	-15.57	n.a	0.21	-3.29	-15.74	n.a	n.a
Net Income	7.02	-19.35	n.a	0.46	-2.30	-17.91	n.a	n.a
EPS (Full IDR)	1.76	-4.19	n.a	1.01	-0.57	-4.48	n.a	n.a
	<b>FY24</b>	<b>9M25</b>						
Asset	467.82	478.21	2.2%	404.05	491.07	478.21	18.4%	-2.6%
Liabilities	260.07	287.21	10.4%	196.27	282.15	287.21	46.3%	1.8%
Equity	207.75	191.01	-8.1%	207.78	208.91	191.01	-8.1%	-8.6%
GPM %	6.02%	-3.78%	-9.8%	2.05%	0.06%	-37.62%	-39.7%	-37.7%
OPM %	2.18%	-8.30%	-10.5%	-2.24%	-5.76%	-41.85%	-39.6%	-36.1%
Ebitda Margin %	2.62%	-6.91%	-9.5%	0.29%	-4.14%	-38.28%	-38.6%	-34.1%
NPM %	2.62%	-8.58%	-11.2%	0.63%	-2.89%	-43.56%	-44.2%	-40.7%

Source : Company &amp; KSI Research

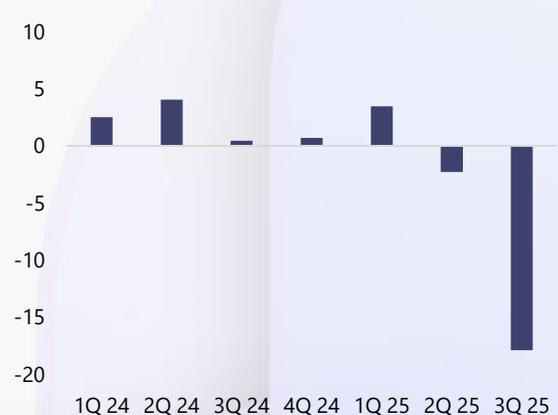
**9M25 performance pressured.** AYAM's performance in 9M25 remained under pressure amid deteriorating conditions in the national poultry industry. The Company recorded revenue of IDR 225.4 billion (-15.9% YoY) with negative EBITDA of IDR 15.57 billion and a net loss of IDR 19.35 billion, mainly driven by higher feed costs, livebird price volatility, weaker demand absorption in several regions, softer ASP, and higher unit costs due to suboptimal capacity utilization. Meanwhile, AYAM has begun implementing improvement measures, including cost restructuring, optimization of farm utilization, and stronger cash flow governance.

### Revenue & Growth Quarterly



Source : Company &amp; KSI Research

### Net Income Quarterly



Source : Company &amp; KSI Research



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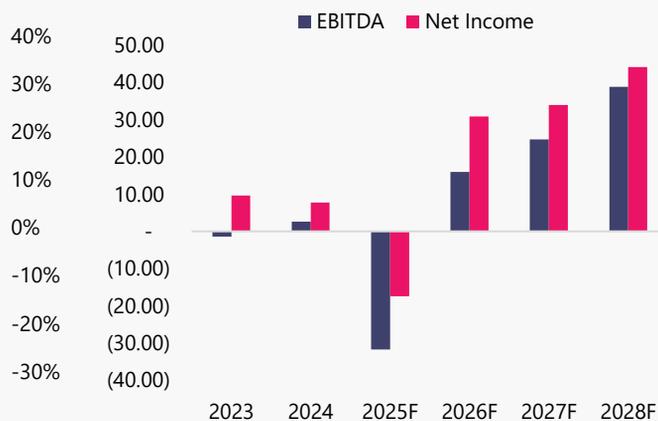
## Financial Highlight

### Revenue



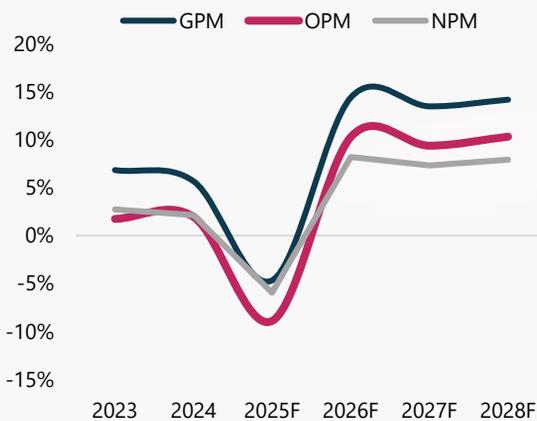
Source : Company &amp; KSI Research

### EBITDA & NI



Source : Company &amp; KSI Research

### Margin



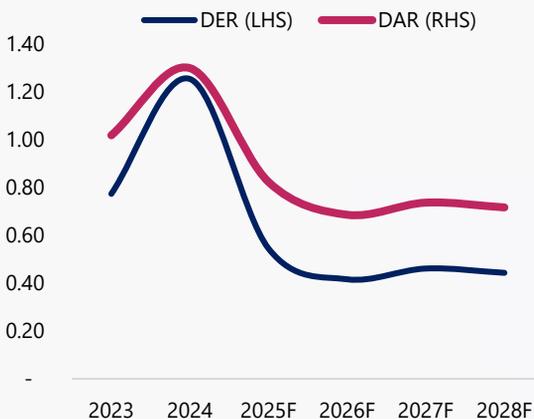
Source : Company &amp; KSI Research

### Balance Sheet



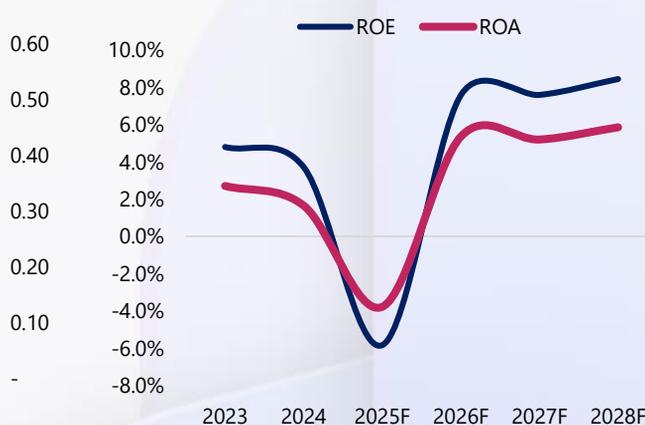
Source : Company &amp; KSI Research

### Revenue & Growth Quarterly



Source : Company &amp; KSI Research

### ROE & ROA



Source : Company &amp; KSI Research



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## Valuation

We assign a Buy recommendation on AYAM. Our valuation is based on a Discounted Cash Flow (DCF) approach using a WACC of 9.35% and a terminal growth rate of 4.8%. The projected free cash flows through 2030F yield an equity value of IDR 2.39 trillion, which translates to a fair value of IDR 600 per share. Compared with the current market price of IDR 422, this implies an upside potential of 42.2%. The valuation reflects solid EBIT growth momentum, improving cash generation, and a balanced capital structure.

### Fair Value

DCF (IDR Bn)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	(26)	39	43	57	79	96
marginal tax rate	-	22%	22%	22%	22%	22%
EBIT (1-tax)	(26)	30	34	45	62	75
+ D & A	(6)	(23)	(19)	(19)	(23)	(28)
- Capex	-	(40)	(26)	(30)	(35)	(44)
Changes in working capital	90	102	38	58	74	76
Free Cash Flow	58	70	27	54	77	79
Terminal Value						2,041
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00
Firm Value	2,406	Key Assumption				
Cash	21	Perpetuity Growth				
Interest Bearing Debt	40	Beta				
Equity Value	2,386	RF				
Share	4.0	RP				
Fair Value (IDR)	600	Cost of Equity				
Last Price	IDR 422	Cost of Debt				
Potential Upside (%)	42.2%	WACC				
		8.85%				

Source : Company & KSI Research

### AYAM vs Industry (Last update 14 Nov 2025)

Ticker	M.Cap	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
AYAM	1.7T	34%	136%	165%	187%	217%	-0.1X	8.13%	8.84X	-	-8%	0.2X	31.3B
Average							0.7x	10%	2.2x	69.3x	10%	0.3x	28.4B
CPIN	74.5T	-4%	-5%	3%	-6%	-2%	0.7X	10.36%	2.34X	15.9X	15%	0.3X	34.7B
DEWI	0.3T	9%	22%	65%	68%	69%	0.4X	8.99%	1.91X	45.1X	4%	0.1X	13.8B
AYAM	31.4T	9%	37%	85%	40%	44%	0.7X	9.44%	1.81X	9.2X	21%	0.7X	78.6B
MAIN	1.8T	0%	13%	41%	4%	17%	1.4X	10.06%	0.56X	6.9X	0.083	0.4X	4.1B
WMUU	0.8T	56%	78%	700%	540%	540%	2.5X	10.72%	1.06X	-	-11%	0.9X	5.6B

Source: Bloomberg and KSI Research



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## Financial Exhibits

### Financial Statement

Year-end 31 Dec (IDR Mn)	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
<b>Revenue</b>	352.3	361.3	292.0	375.6	462.4	555.3	654.6	771.7
Costs of revenue	(328.2)	(340.8)	(305.6)	(321.5)	(400.0)	(476.5)	(550.9)	(648.1)
<b>Gross profit</b>	24.1	20.5	(13.6)	54.2	62.4	78.8	103.7	123.6
<b>Operating profit</b>	6.1	7.0	(26.0)	38.7	43.4	57.4	79.1	96.1
Interest expense	(2.0)	(3.5)	(5.5)	(4.7)	(5.3)	(5.3)	(5.6)	(5.7)
Interest income	8.2	7.0	7.7	8.1	8.2	8.1	8.5	8.6
<b>EBITDA</b>	(1.4)	2.6	(31.8)	16.0	24.6	38.8	55.7	67.9
<b>Income before tax</b>	12.4	10.6	(23.8)	42.1	46.3	60.2	82.0	99.1
Tax expenses	(2.7)	(2.8)	-	(11.3)	(12.4)	(16.1)	(22.0)	(26.5)
Minority interests	-	-	-	-	-	-	-	-
<b>Net income</b>	9.6	7.7	(23.8)	30.8	33.9	44.1	60.0	72.5
EPS (Full IDR)	2.4	1.9	(5.9)	7.7	8.5	11.0	15.0	18.1
<b>Balance sheet</b>								
Year-end 31 Dec (IDR Mn)	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Cash and equivalents	10.9	3.3	8.0	20.5	47.2	94.2	147.6	208.6
Account receivables	6.3	2.6	4.4	19.8	22.1	23.5	31.2	35.5
Biological assets - net	53.5	160.2	195.4	240.3	268.0	298.8	333.2	369.1
Inventories	25.9	49.4	7.5	33.5	45.1	54.0	60.6	72.6
L-T Invest & receivables	12.8	11.5	12.1	11.8	12.0	11.9	11.9	11.9
Fixed assets	54.8	50.3	44.6	61.7	68.8	80.5	92.2	108.0
Other assets	191.5	190.6	190.5	190.5	191.0	192.1	193.9	196.7
<b>Total assets</b>	355.8	467.8	462.5	578.1	654.1	755.0	870.5	1,002.4
S-T liabilities	20.2	28.6	21.9	25.0	29.9	36.3	41.6	49.2
Other S-T liabilities	123.8	205.0	121.4	113.8	138.1	160.7	183.2	212.2
L-T liabilities	4.9	18.5	11.7	15.1	13.4	14.2	13.8	14.0
Other L-T liabilities	6.1	8.0	7.0	15.0	24.0	19.5	21.7	20.6
<b>Total liabilities</b>	155.0	260.1	162.0	168.9	205.3	230.7	260.3	296.1
<b>Equity</b>	200.7	207.8	291.5	400.2	439.7	515.2	601.1	700.0
<b>BVPS (Full IDR)</b>	50.2	51.9	72.9	100.0	109.9	128.8	150.3	175.0
<b>Cash Flows Statement</b>								
Year-end 31 Dec (IDR Mn)	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Net Income	9.6	7.7	(23.8)	30.8	33.9	44.1	60.0	72.5
Depreciation	(7.5)	(4.4)	(5.8)	(22.7)	(18.8)	(18.6)	(23.4)	(28.2)
Change in working capital	(217.5)	27.8	(22.2)	11.1	22.2	26.6	27.7	27.9
<b>Operating cash flow</b>	(29.2)	(26.4)	22.0	21.3	36.1	52.2	64.3	72.2
Capital expenditure	-	0.1	-	(39.8)	(25.9)	(30.4)	(35.0)	(44.0)
Others	(54.5)	(3.1)	(3.9)	24.6	13.3	17.9	19.3	25.1
<b>Investing cash flow</b>	<b>(54.5)</b>	<b>(3.0)</b>	<b>(3.9)</b>	<b>(15.2)</b>	<b>(12.6)</b>	<b>(12.5)</b>	<b>(15.7)</b>	<b>(19.0)</b>
Dividend paid	-	-	-	-	-	-	-	-
Net change in debt	-	21.9	(13.5)	6.5	3.2	7.3	4.8	7.8
Others	84.4	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Financing cash flow</b>	<b>84.4</b>	<b>21.8</b>	<b>(13.5)</b>	<b>6.5</b>	<b>3.2</b>	<b>7.3</b>	<b>4.8</b>	<b>7.8</b>
Effect of Foreign Exc. Rates	-	1.0	2.0	3.0	4.0	5.0	6.0	7.0
Change in cash	0.7	(7.6)	4.7	12.5	26.6	47.0	53.4	61.0
Beginning cash flow	10.2	10.9	3.3	8.0	20.5	47.2	94.2	147.6
Ending cash flow	10.9	3.3	8.0	20.5	47.2	94.2	147.6	208.6

Source: Company and KSI Research



# AYAM Equity Initiation

Published on 30 December 2025

## Financial Exhibits

### Key Ratios

Key Ratios	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Revenue Growth (%)	n.a	3%	-19%	29%	23%	20%	18%	18%
Gross Profit Growth (%)	n.a	-15%	-166%	498%	15%	26%	32%	19%
Operating Profit Growth (%)	n.a	15%	-469%	249%	12%	32%	38%	22%
EBITDA Growth (%)	n.a	-286%	-1324%	150%	54%	57%	44%	22%
Net Profit Growth (%)	n.a	-15%	-325%	230%	10%	30%	36%	21%
EPS Growth (%)	n.a	3%	-100%	230%	10%	30%	36%	21%
Gross margin (%)	2%	2%	-9%	10%	9%	10%	16%	16%
EBITDA margin (%)	0%	1%	-11%	4%	5%	7%	9%	9%
EBIT margin (%)	2%	2%	-9%	10%	9%	10%	12%	12%
Pretax margin (%)	4%	3%	-8%	11%	10%	11%	13%	13%
Net margin (%)	3%	2%	-8%	8%	7%	8%	9%	9%
ROE (%)	5%	4%	-8%	8%	8%	9%	10%	10%
ROA (%)	3%	2%	-5%	5%	5%	6%	7%	7%
Current ratio (x)	1.46x	1.14x	8.78x	5.32x	39.87x	10.17x	4.57x	2.51x
Quick ratio (x)	1.46x	1.14x	8.78x	5.32x	39.87x	10.17x	4.57x	2.51x
Gearing (%)	0.13	0.23	0.12	0.10	0.10	0.10	0.09	0.09
Interest Bearing Debt to equity (x)	0.13x	0.23x	0.12x	0.10x	0.10x	0.10x	0.09x	0.09x
DER (x)	0.77x	1.25x	0.56x	0.42x	0.47x	0.45x	0.43x	0.42x
DAR (x)	0.44x	0.56x	0.35x	0.29x	0.31x	0.31x	0.30x	0.30x
Interest Coverage (x)	3.11x	2.03x	-4.77x	8.25x	8.15x	10.91x	14.23x	16.93x
Receivables turnover (x)	52.29x	132.91x	69.67x	16.28x	18.06x	20.26x	17.68x	18.28x
Receivables (days)	7	3	5	22	20	18	21	20
Cash Ratio	8%	1%	6%	15%	28%	48%	66%	80%
Sustainable Growth (%)		n.a	n.a	n.A	n.a	n.a	n.a	n.a
Earning Yield (%)	n.a	1.5%	-1.0%	1.3%	1.4%	1.8%	2.5%	3.0%
Dividend Yield (%)	n.a	n.a	n.a	n.A	n.a	n.a	n.a	n.a
PE (x)	n.a	68.83x	0.00x	77.37x	70.43x	54.16x	39.74x	32.91x
PBV (x)	n.a	2.56x	8.19x	5.96x	5.43x	4.63x	3.97x	3.41x
P/Sales (x)	n.a	1.47x	8.17x	6.35x	5.16x	4.30x	3.64x	3.09x

Source: Company and KSI Research



# AYAM Equity Initiation

Published on 30 December 2025

## Board of Commissioner



### Singgih Januratmoko – President Commissioner

Mr. Singgih Januratmoko earned a Veterinary Degree from Universitas Gadjah Mada (1999) and serves as President Commissioner of PT Janu Putra Sejahtera Tbk (AYAM). He has managed the Company since 2002 and has been a Member of the Indonesian House of Representatives (Commission VI) since 2019. His operational leadership and public-sector exposure support AYAM's governance, risk control, and oversight.



### Arsad Idrus – Independent Commissioner

Mr. Arsad Idrus holds a Master's degree from STIKOM InterStudi (2021) and a Bachelor's degree from Universitas Veteran Republik Indonesia Makassar (2009) and serves as Independent Commissioner of PT Janu Putra Sejahtera Tbk (AYAM). He previously served as an Expert at the House of Representatives (2009–2019) and has been Chairman of Teluk Mandar Foundation since 2016. His experience supports strong oversight and compliance.

## Board of Director



### Sri Mulyani – President Director

Ms. Sri Mulyani earned a Veterinary Degree from Universitas Gadjah Mada (1999) and serves as President Director of PT Janu Putra Sejahtera Tbk (AYAM). With over 12 years at the Company, she previously served as General Manager of Production at CV Selabintana Sukabumi (2000–2011) and General Manager of Breeding at the Company (2011–2021). Her production and breeding background supports execution quality.



### Fadhl Muhammad Firdaus – Director

Mr. Fadhl Muhammad Firdaus obtained a Bachelor's degree in International Business from Monash University, Australia (2022) and has served as a Director of PT Janu Putra Sejahtera Tbk (AYAM) since 2023. He holds no concurrent positions and is affiliated with the Board of Commissioners and Shareholders, with no affiliation with other Directors. His international business training supports strategy and management execution.

Source : Company, KSI Research



## 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)



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