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PT Japfa Comfeed Indonesia Tbk

Earnings Soar, Valuation Remains Attractive

Revenue achievement ahead of expectations. JPFA recorded 9M26 revenue of IDR54.5tr (+26.5% YoY), equivalent to 83.85% of our FY26F estimate. Meanwhile, net income reached IDR3.2tr (+34.0% YoY), representing approximately 72% of our FY26F forecast. This reflects solid top-line growth, although earnings still require stronger acceleration in the coming quarter to meet our full-year expectations.

Revenue growth broad-based across business segments. JPFA's revenue growth was supported by all business segments. In 3Q26, animal feed revenue reached IDR5.5tr (+40.8% YoY), commercial farm IDR7.4tr (+14.5% YoY), and poultry processing IDR3.4tr (+25.7% YoY). Meanwhile, poultry breeding contributed IDR1.0tr (+15.9% YoY), aquaculture IDR1.5tr (+14.0% YoY), and trading & others IDR742bn (+24.2% YoY). On a 9M26 basis, animal feed remained the fastest-growing segment (+40.2% YoY), followed by poultry processing (+27.3%) and poultry breeding (+26.1%), reflecting broad-based revenue growth across JPFA's business segments.

Gradual Recovery Expected in 2H26, but Margin Pressure Remains. Looking ahead, we forecast JPFA's revenue to grow 8.5% YoY to IDR70.6tr in 2027F, while net income is expected to increase 9.0% YoY to IDR4.9tr. We expect growth to be supported by the continuation of the MBG program, resilient poultry demand, and more stable DOC and broiler prices. On profitability, we anticipate a gradual margin recovery, with EBIT margin improving to 10.7% from 10.6% in 2026F and net margin rising to 10.8% from 10.2%. We believe improving operating leverage and more manageable input costs will support earnings growth, despite a more normalized revenue growth trajectory in 2027F.

KEY TAKEAWAYS:

- **Strong Revenue Growth.** JPFA's 9M26 revenue increased 26.5% YoY to IDR54.5tr, reaching 83.85% of our FY26F estimate, while net profit rose 34.0% YoY to IDR3.2tr.
- **Broad-Based Segment Growth.** All business segments recorded positive growth in 3Q26, led by animal feed (+40.8% YoY), poultry processing (+25.7%), and commercial farm (+14.5%).
- **Sustainable Earnings Growth Outlook.** 2027F revenue and net profit are expected to grow 8.5% and 9.0% YoY, supported by MBG and resilient poultry demand.

RECOMMENDATION "BUY"

We maintain our BUY rating on JPFA with a lowered 12-month target price of IDR1,720/share (previously IDR3,150), based on a 5.1x 2027F P/E with a 20% margin of safety, implying 22% upside from IDR1,410. We project net profit of IDR4.5tr in 2026F (+11.7% YoY) and IDR4.9tr in 2027F (+9.0% YoY) on revenue of IDR65.0tr and IDR70.6tr, with net margin at 6.9%. JPFA trades at 3.7x 2026F P/E and 3.4x 2027F P/E. *Key risks include higher raw material costs, weaker poultry demand, volatile DOC and broiler prices, slower margin recovery, and higher financing expenses.*

FINANCIAL HIGHLIGHTS

Year-end (IDR Bn)	2024A	2025A	2026F	2027F	2028F
Revenue	55,801	60,716	65,029	70,558	76,779
Net Profit	3,019	4,004	4,474	4,877	5,360
EPS (Full)	260	344	385	419	461
EBITDA Margin	10%	10%	10%	11%	11%
NPM	5.4%	6.6%	6.9%	6.9%	7.0%
ROE	19.4%	21.4%	21.2%	20.3%	19.7%
P/E (x)	7.5x	4.4x	5.6x	5.1x	4.7x
P/BV (x)	1.4x	0.9x	1.1x	1.0x	0.9x
EV/EBITDA (x)	6.1x	4.7x	5.6x	4.9x	4.5x

STOCK RATING

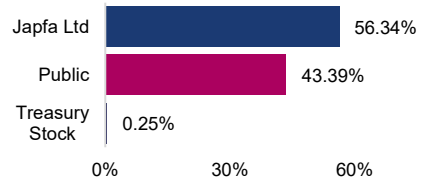
Buy

REITERATED

TP 12M (IDR)	1,720
vs. Last Price	+22%
Previous TP	*IDR 3,140*

Ticker	JPFA
Sub-Sector	Poultry
Last Price (IDR)	1,410
Market Cap (IDR Tn)	17.44
Shares Issued (Bn)	11.6

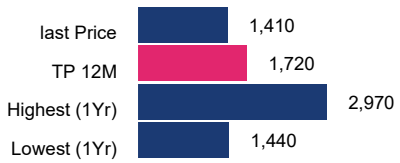
SHAREHOLDER STRUCTURE



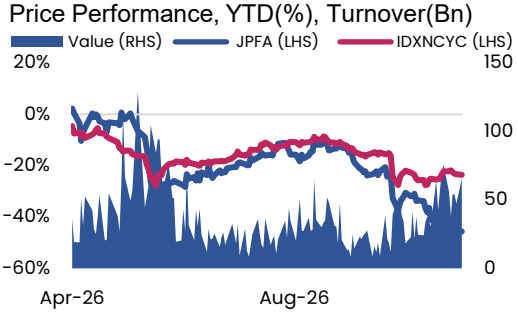


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Price (IDR)



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



ESG Rating

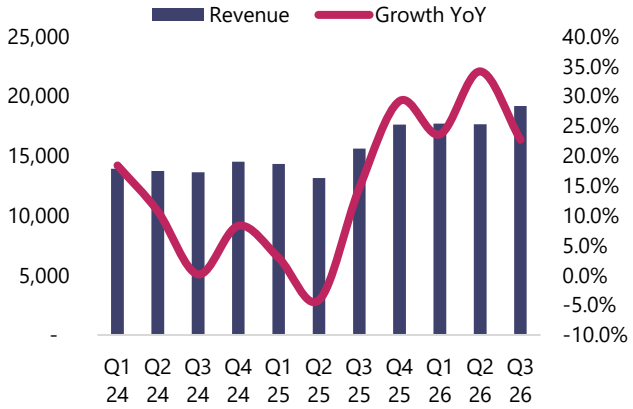
Environmental	3.91
Social	2.98
Governance	3.49

PERFORMANCE OVERVIEW

IDR Bn	9M25	9M26	y/y	3Q25	2Q26	3Q26	y/y	q/q
Revenue Segment								
Animal Feed	11,171	15,663	40.2%	3,936	5,250	5,543	40.8%	5.6%
Poultry Breeding	2,464	3,106	26.1%	895	977	1,037	15.9%	6.2%
Commercial Farm	17,288	20,728	19.9%	6,463	6,290	7,399	14.5%	17.6%
Poultry Processing & Consumer Products	7,725	9,831	27.3%	2,734	3,208	3,436	25.7%	7.1%
Aquaculture	3,685	4,381	18.9%	1,353	1,621	1,542	14.0%	-4.8%
Trading & Others	1,669	2,037	22.1%	597	677	742	24.2%	9.5%
Revenue	43,104	54,525	26.5%	15,623	17,641	19,170	22.7%	8.7%
Gross Profit	8,715	11,249	29.1%	3,437	3,105	3,624	5.4%	16.7%
Operating Profit	3,934	5,018	27.6%	1,790	1,108	1,409	-21.3%	27.1%
EBITDA	4,875	6,878	41.1%	2,108	1,445	1,757	-16.6%	21.6%
Net Income	2,411	3,231	34.0%	1,175	659	756	-35.7%	14.7%
EPS (Full IDR)	208	277	33.2%	101	56	65	-36.1%	14.7%
Asset	37,303	49,562	32.9%	37,303	45,145	49,562	32.9%	9.8%
Liabilities	19,029	26,445	39.0%	19,029	23,811	26,445	39.0%	11.1%
Equity	18,274	23,117	26.5%	18,274	21,334	23,117	26.5%	8.4%
GPM %	*20%*	*21%*	0.4%	*22%*	*18%*	*19%*	-3.1%	1.3%
OPM %	*9%*	*9%*	0.1%	*11%*	*6%*	*7%*	-4.1%	1.1%
Ebitda Margin %	*11%*	*13%*	1.3%	*13%*	*8%*	*9%*	-4.3%	1.0%
NPM %	*6%*	*6%*	0.3%	*8%*	*4%*	*4%*	-3.6%	0.2%
ROE %	*25.3%*	*24.4%*	-0.9%	*25.7%*	*12.4%*	*13.1%*	-13%	0.7%
ROA %	*12.9%*	*13.0%*	0.1%	*12.6%*	*5.8%*	*6.1%*	-7%	0.3%

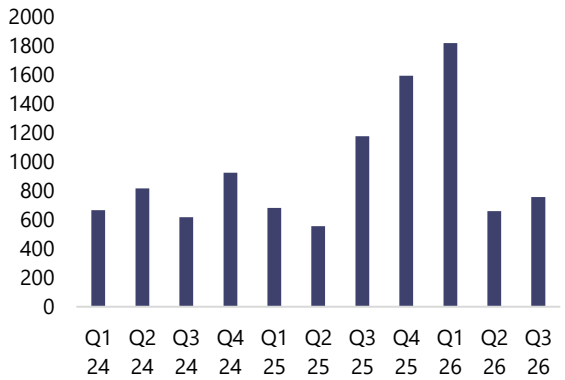
Source : KSI Research & Bloomberg

Revenue (IDR Bn) vs Growth (YoY)



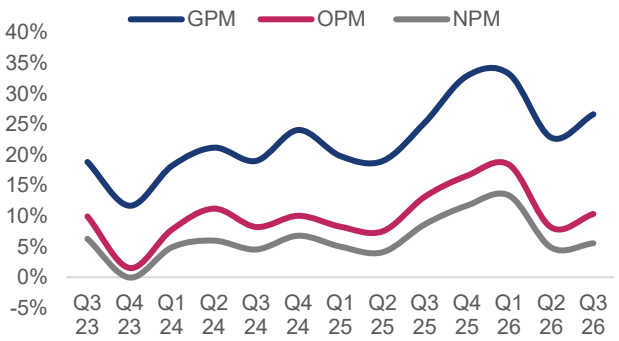
Source: Company & KSI Research

Net Income (IDR Bn) vs Growth (YoY)



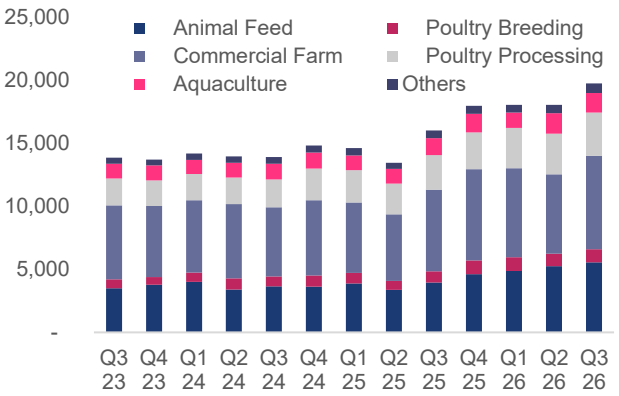
Source: Company & KSI Research

Margin



Source: Company & KSI Research

Segment Revenue (IDR Bn)



Source: Company & KSI Research

VALUATION

TP IDR 1,720; Rated BUY

Buy TP 12M: IDR 1,720

vs. Last Price (IDR 1,410, 23 November 2026): +110% upside | Previous TP: 3,140

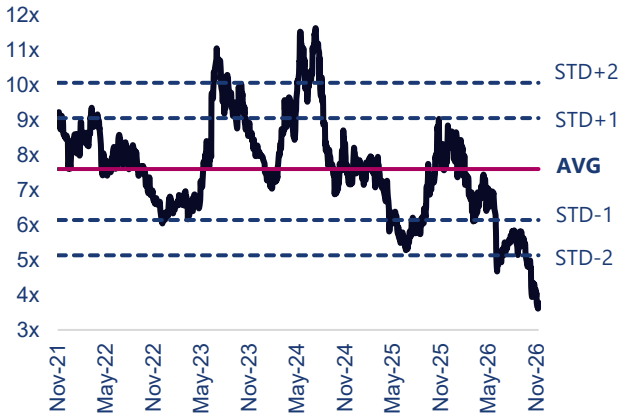
RELATIVE VALUATION

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
PE	4,877	5.1	25,041	100%	25,041

Total Value (Bn)	25,041
Share (Bn)	11.63
Fair Value	2,154
MoS	*20%*
Target Price (IDR)	1,720
Current Price	1,410
Potential Upside (%)	21.99%

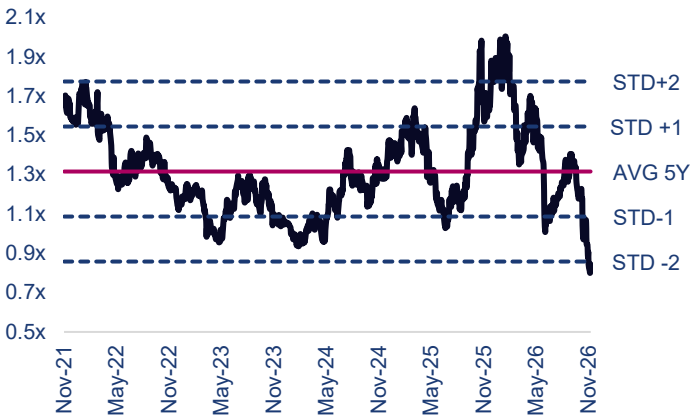
Source : KSI Research & Bloomberg

HISTORICAL PE 5Y (BELOW SD-2)



Source : KSI Research & Bloomberg

HISTORICAL PBV 5Y (BELOW SD-2)



Source : KSI Research & Bloomberg

Compare Peers

Ticker	M.Cap	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	AVG 3M Value
JPFA	16.77T	-6%	-21%	-35%	-44%	-42%	-45%	0.67x	11%	0.79x	3.49x	25%	0.59x	33.66B
Weighted Average								*1.39x*	*17%*	*1.02x*	*5.25x*	*21%*	*0.21x*	*82.71B*
CPIN	38.04T	-7%	-17%	-24%	-47%	-52%	-49%	0.70x	12%	1.04x	5.08x	22%	0.20x	92.36B
MAIN	1.22T	-4%	-11%	-19%	-35%	-34%	-37%	0.99x	11%	0.41x	2.85x	14%	0.36x	1.00B
AYAM	2.04T	1%	4%	4%	66%	61%	18%	0.71x	13%	9.01x	59.27x	16%	0.20x	13.93B
DEWI	0.50T	2%	10%	72%	105%	79%	64%	0.74x	12%	3.02x	66.25x	5%	0.09x	8.26B
SIPD	1.09T	-6%	-6%	-21%	-24%	-20%	-45%	1.00x	11%	0.95x	-	-1%	0.44x	0.05B

Source : KSI Research & Bloomberg

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	51,176	55,801	60,716	65,029	70,558	76,779
Costs of revenue	43,665	44,583	47,524	50,885	55,212	60,080
Gross profit	7,511	11,218	13,191	14,144	15,346	16,699
EBITDA	2,450	5,457	6,311	7,208	7,903	8,605
Operating profit	2,208	5,134	6,024	6,895	7,559	8,233
Income before tax	1,261	4,241	5,484	6,104	6,663	7,328
Tax expenses	315	1,029	1,202	1,343	1,466	1,612
Minority interests	16	193	277	287	321	356
Net income	930	3,019	4,004	4,474	4,877	5,360
EPS	80	260	344	385	419	461

Balance Sheet

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	1,503	1,354	3,550	4,767	2,493	2,643
Account receivables	2,456	2,677	3,126	3,196	3,496	3,844
Inventories	12,877	12,761	13,399	16,736	18,141	19,753
Fixed assets	14,504	15,117	16,551	18,041	19,845	22,028
Other assets	2,770	2,757	3,434	3,935	4,096	4,353
Total assets	34,109	34,666	40,060	46,675	48,071	52,621
S-T liabilities	4,919	3,273	9,772	7,633	5,257	4,788
Other S-T liabilities	5,765	6,023	6,746	7,386	7,238	7,929
L-T liabilities	7,927	7,471	2,090	7,691	8,345	9,081
Other L-T liabilities	1,332	1,327	1,434	1,535	1,666	1,812
Total liabilities	19,942	18,094	20,041	24,245	22,506	23,610
Equity	14,167	16,573	20,019	22,430	25,565	29,011

Cash Flows Statement

Year-end (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	930	3,019	4,004	4,474	4,877	5,360
Depreciation	220	242	323	286	313	343
Change in working capital	(404)	(4,749)	884	(9,603)	(9,471)	(7,526)
Operating cash flow	**746**	**(1,488)**	**5,211**	**(4,842)**	**(4,282)**	**(1,823)**
Capital expenditure	(919)	(614)	(1,434)	(1,490)	(1,804)	(2,183)
Others	(282)	8	247	(564)	(108)	(173)
Investing cash flow	**(1,202)**	**(606)**	**(1,187)**	**(2,054)**	**(1,912)**	**(2,356)**
Dividend paid	-	(814)	(1,401)	(1,790)	(1,951)	(2,144)
Net change in debt	(504)	(456)	(5,380)	5,601	654	736
Others	651	2,401	3,553	2,512	3,266	3,593
Financing cash flow	**147**	**1,945**	**(1,828)**	**8,113**	**3,920**	**4,329**
Change in cash	(308)	(149)	2,196	1,217	(2,274)	150
Beginning cash flow	1,811	1,503	1,354	3,550	4,767	2,493
Ending cash flow	1,503	1,354	3,550	4,767	2,493	2,643

Source : Company, KSI Research & Bloomberg

FINANCIAL RATIOS

Strong Earnings Growth with Gradual Margin Improvement

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	4.5%	9.0%	8.8%	7.1%	8.5%	8.8%
Gross Profit Growth (%)	-2.2%	49.3%	17.6%	7.2%	8.5%	8.8%
Operating Profit Growth (%)	-18.9%	132.5%	17.3%	14.5%	9.6%	8.9%
EBITDA Growth (%)	-16.7%	122.8%	15.6%	14.2%	9.6%	8.9%
Net Profit Growth (%)	-34.5%	224.7%	32.6%	11.7%	9.0%	9.9%
EPS Growth (%)	-34.6%	224.7%	32.6%	11.7%	9.0%	9.9%
Gross margin (%)	14.7%	20.1%	21.7%	21.8%	21.8%	21.8%
EBIT margin (%)	4.3%	9.2%	9.9%	10.6%	10.7%	10.7%
EBITDA margin (%)	4.8%	9.8%	10.4%	11.1%	11.2%	11.2%
Net margin (%)	1.8%	5.4%	6.6%	6.9%	6.9%	7.0%
ROE (%)	6.7%	19.4%	21.4%	21.2%	20.3%	19.7%
ROA (%)	2.8%	209.2%	200.1%	208.1%	188.0%	181.4%
Current ratio (x)	0.11	3.20	4.86	2.99	3.42	3.42
Quick ratio (x)	0.41	0.47	0.48	0.61	0.58	0.62
Receivable turn over (x)	20.84	20.84	19.42	20.34	20.19	19.97
AR turnover (days)	17.52	17.51	18.79	17.94	18.08	18.27
Inventory turnover (x)	3.39	3.49	3.55	3.04	3.04	3.04
Inventory Days	107.64	104.47	102.91	120.05	119.93	120.00
DER (x)	1.41	1.09	1.00	1.08	0.88	0.81
DAR (x)	0.58	0.52	0.50	0.52	0.47	0.45
Interest Coverage	223.4%	590.0%	613.6%	647.2%	672.1%	663.5%
Cash Ratio	14.1%	14.6%	31.7%	20.0%	20.8%	23.7%
Earning Yield (%)	6.8%	13.4%	22.8%	22.4%	24.4%	26.8%
Dividend Yield (%)	0.0%	3.6%	8.0%	8.9%	9.8%	10.7%
PE (x)	14.76	7.47	4.38	4.47	4.10	3.73
PBV (x)	0.97	1.36	0.88	0.89	0.78	0.69
P/Sales (x)	0.27	0.40	0.29	0.31	0.28	0.26
EV/Ebitda (x)	10.84	6.10	4.66	4.90	4.25	3.94

Source : Company, KSI Research & Bloomberg

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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