BINA ARTHA SEKURITAS

Equity Research

PT. Japfa Comfeed Indonesia Tbk.

5 March 2026
Basic Industry – Poultry

Price	IDR	2,280
Target Price	IDR	3,350
JKSE Index		7,577.06



Stock Information

Bloomberg Code	**JPFA IJ**
Market Cap (IDR bn)	27,300
52-week high (IDR)	2,970
52-week low (IDR	1,415
Shares issued (mn)	11,726.6
Free float	44.57%

Major share holders

JAPFA LTD	55.43%
Public	44.57%

USD/ IDR – YE (IDR)

2025	16,720
2026F (6m-avg)	16,649

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Investment Consideration

BUY

Solid performance Across all segments

- JPFA maintained strong performance in Q4-2025, with total sales rising 21.3% YoY and 12.7% QoQ to IDR 17.61 trillion, supported by higher sales volume and stronger ASP across all business segments. For FY-2025, total sales increased 8.8% YoY to IDR 60.7 trillion.
- In the commercial farming segment, sales grew 18.8% YoY and 80.8% QoQ to IDR 11.68 trillion, supported by a 6.96% YoY / 10.8% QoQ increase in livebird ASP, in line with 14.6% YoY volume growth. Segment margin improved to 7.3%, compared to 6.3% in Q3-2025.
- The poultry processing & consumer products segment recorded a 12.4% YoY increase in sales to IDR 2.6 trillion, although margins softened to 2.3% (vs. 5.3%).
- The DOC segment posted a 5.1% YoY / 559.5% QoQ increase in revenue to IDR 5.9 trillion, driven by higher ASP (+3.7% YoY; +8.1% QoQ) and stronger volume (+14.2% YoY). DOC margin improved to 10.9%, from 5.4% in Q4-2024.
- In the feed segment, sales grew 9.8% YoY and 526% QoQ to IDR 24.65 trillion, supported by volume growth of 20% YoY / 22.2% QoQ, while ASP remained stable. Corn prices fluctuated between IDR 6,800/kg–7,000/kg and remained stable into early 2026, while soybean prices were relatively flat at around IDR 10,755/kg. Feed margins improved to 4.0%, from 1.3% previously.
- Regarding the transfer of authority for soybean meal imports to PT Berdikari effective 1 January 2026, the policy has not had a significant impact on JPFA's operations.
- The aquaculture segment recorded 12.8% YoY growth to IDR 1.43 trillion, with margins strengthening to 8.9% (vs. 6.1%).
- Looking ahead, DOC and livebird prices remained strong throughout Q1-2025, supported by higher seasonal demand during the Lebaran period, school holidays, and the government's free-meal program.

Q4 2025 Result: Record high EBITDA

- JPFA delivered its highest-ever EBITDA in 2025, reaching IDR 7.42 trillion, driven by broad-based strength across all business segments.
- Net income rose 71.9% YoY and 35% QoQ to IDR 1.59 trillion, with NPM improving to 9.0% (vs. 6.4%). Cost of sales increased 16.8% YoY to IDR 13.13 trillion, while gross profit grew 36.7% YoY to IDR 4.47 trillion, lifting GPM to 25.4% (from 22.6%). Operating profit increased 59.2% YoY to IDR 2.26 trillion, with OPM rising to 12.8% (vs. 9.8%).
- We forecast 2026F net income of IDR 4.7 trillion, supported by stable pricing and sustained demand recovery.

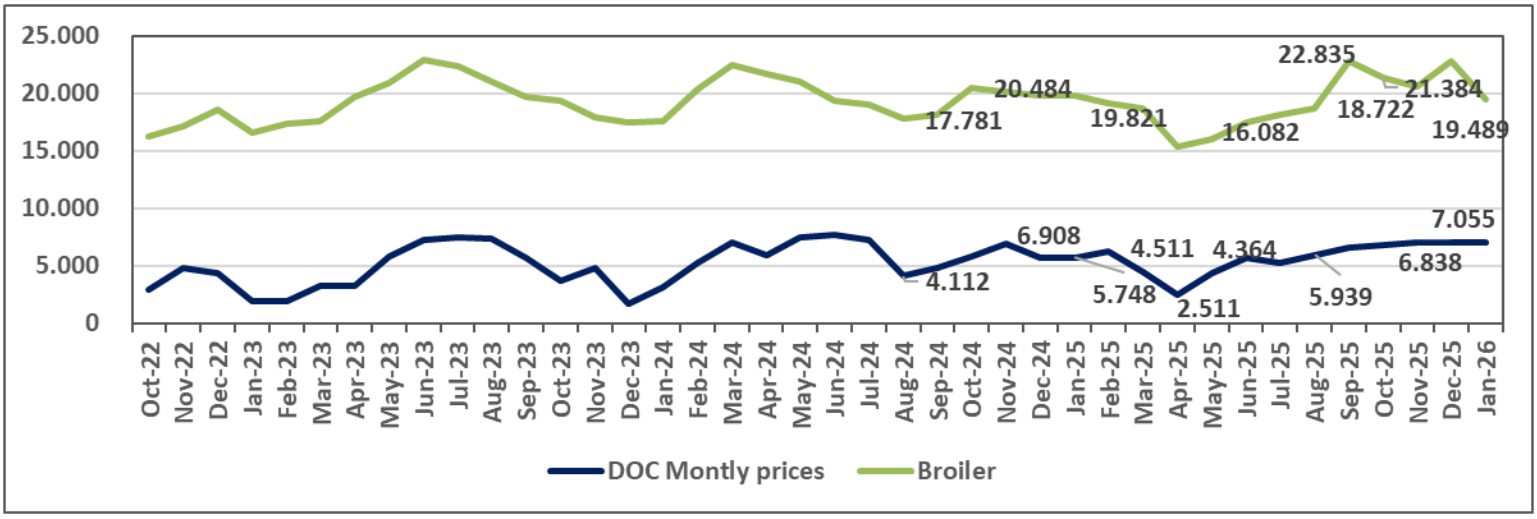
Valuation: Maintain BUY, TP IDR 3,350 (+47% Upside)

- Using a DCF valuation (WACC 13.5%), we derive a target price of IDR 3,350, implying 47% upside and 7.5× 2026F PE. We maintain our BUY recommendation.

Financial Highlights	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Sales (In IDR Bn)	44.878	48.972	51.176	55.801	60.715	68.193	75.056
Net Income (In IDR Bn)	2.023	1.420	931	3.021	4.006	4.726	5.202
EPS (IDR)	177	124	79	258	342	403	444
GPM (%)	17,9%	15,7%	14,7%	20,1%	21,7%	22,0%	22,0%
OPM (%)	7,9%	5,6%	4,3%	9,1%	10,2%	10,5%	10,5%
NPM (%)	4,5%	2,9%	1,8%	5,4%	6,6%	6,9%	6,9%
PBV (x)	1,6	1,4	1,0	1,5	1,7	1,8	1,6
PER (x)	9,7	12,9	14,6	7,5	7,7	8,3	7,6
Net debt/ equity (x)	0,5	0,6	0,7	0,5	0,7	0,4	0,4

Source: Company and Binaartha

DOC and Broiler Prices until January 2026 in West Java



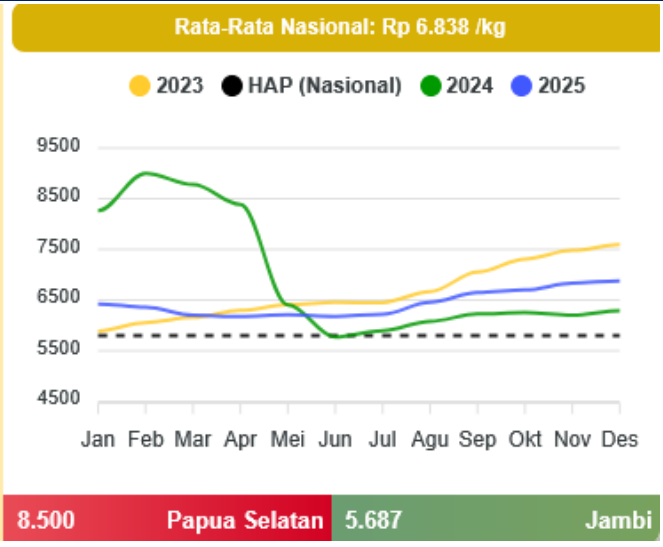
Source: Average monthly prices of West Java

Domestic Corn Price



Jagung Tk Peternak

HAP Nasional
5.800



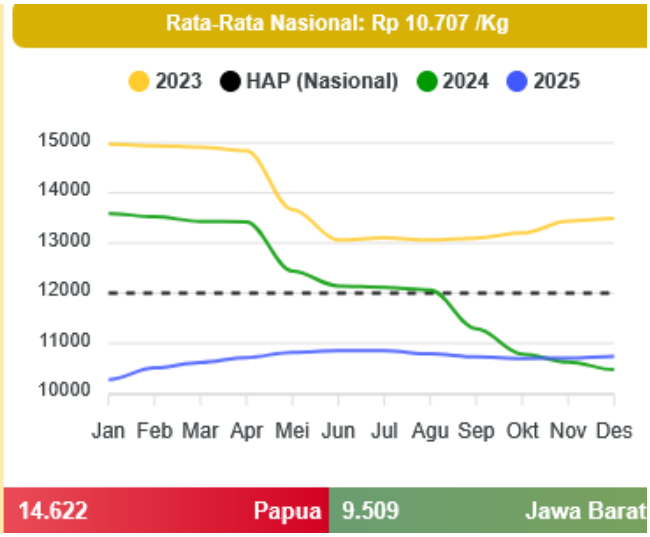
Source: Badan Pangan Nasional

Soybeans Price



Kedelai Biji Kering (Impor)

HAP Nasional
12.000



Source: Badan Pangan Nasional

Income Statement in IDR Billion QoQ & YoY

Income Statement (In IDR Bn)	1Q2025	2Q2025	3Q2025	4Q2025	QoQ	4Q2024	YoY	2024A	2025A	YoY
Sales	**14.332**	**13.149**	**15.623**	**17.611**	**12,7%**	**14.522**	**21,3%**	**55.801**	**60.715**	**8,8%**
Cost of Sales	-11.638	-10.565	-12.186	-13.135	7,8%	-11.247	16,8%	-44.583	-47.524	6,6%
Gross Profit	**2.695**	**2.584**	**3.436**	**4.476**	**30,2%**	**3.275**	**36,7%**	**11.218**	**13.191**	**17,6%**
Operating Expenses	-1.556	-1.588	-1.647	-2.217	34,6%	-1.856	19,4%	-6.156	-7.008	13,8%
Operating Profit	**1.139**	**996**	**1.789**	**2.259**	**26,2%**	**1.419**	**59,2%**	**5.062**	**6.183**	**22,1%**
Other Income (Expenses)	-162	-192	-190	-156	-17,9%	-202	-22,9%	-820	-700	-14,7%
PBT	**977**	**804**	**1.599**	**2.103**	**31,5%**	**1.217**	**72,8%**	**4.242**	**5.483**	**29,3%**
Tax	-222	-196	-328	-456	38,7%	-249	83,1%	-1.029	-1.202	16,8%
NIAT	**754**	**609**	**1.271**	**1.647**	**29,6%**	**968**	**70,2%**	**3.212**	**4.281**	**33,3%**
Non-controlling Interest	-74	-52	-92	-59	-36,3%	-44	34,0%	-193	-277	43,4%
Net Income	**680**	**556**	**1.178**	**1.591**	**35,0%**	**926**	**71,9%**	**3.021**	**4.006**	**32,6%**
EPS	**58**	**47**	**102**	**134**	**31,0%**	**79**	**69,7%**	**258**	**342**	**32,6%**
EBITDA	**1.433**	**1.301**	**2.093**	**2.602**	**24,3%**	**1.698**	**53,3%**	**6.172**	**7.428**	**20,3%**
GPM (%)	**18,8%**	**19,7%**	**22,0%**	**25,4%**		**22,6%**		**20,1%**	**21,7%**	
OPM (%)	**7,9%**	**7,6%**	**11,5%**	**12,8%**		**9,8%**		**9,1%**	**10,2%**	
NPM(%)	**4,7%**	**4,2%**	**7,5%**	**9,0%**		**6,4%**		**5,4%**	**6,6%**	
OPM Per Segment (%)										
Commercial Farm	**4,6%**	**5,6%**	**6,3%**	**7,2%**		**9,3%**		**5,9%**	**6,2%**	
Animal Feeds	**16,3%**	**22,7%**	**19,2%**	**4,0%**		**1,3%**		**7,1%**	**8,7%**	
Poultry processing and Consumer Products	**3,8%**	**3,2%**	**7,5%**	**2,3%**		**5,3%**		**4,3%**	**4,3%**	
Aquaculture	**9,4%**	**10,8%**	**11,7%**	**8,9%**		**6,1%**		**7,5%**	**10,2%**	
Poultry Breeding	**24,0%**	**-1,8%**	**48,7%**	**10,9%**		**5,4%**		**17,2%**	**15,1%**	
Trading and Others	**24,8%**	**19,5%**	**23,8%**	**-0,4%**		**1,9%**		**7,4%**	**8,7%**	

Source: Company

Income Statement in IDR Billion YoY

Income Statement (In IDR Bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Sales	**44.878**	**48.972**	**51.176**	**55.801**	**60.715**	**68.193**	**75.056**
Cost of Sales	-36.858	-41.289	-43.665	-44.583	-47.524	-53.190	-58.544
Gross Profit	**8.020**	**7.683**	**7.511**	**11.218**	**13.191**	**15.002**	**16.512**
Operating Expenses	-4.495	-4.933	-5.305	-6.156	-7.008	-7.842	-8.631
Operating Profit	**3.525**	**2.750**	**2.206**	**5.062**	**6.183**	**7.160**	**7.881**
Other Income (Expenses)	-731	-796	-945	-820	-700	-818	-901
PBT	**2.794**	**1.955**	**1.261**	**4.242**	**5.483**	**6.342**	**6.980**
Tax	-663	-464	-315	-1.029	-1.202	-1.395	-1.536
NIAT	**2.131**	**1.491**	**946**	**3.212**	**4.281**	**4.947**	**5.445**
Non-controlling Interest	-108	-71	-16	-193	-277	-225	-248
Net Income	**2.023**	**1.420**	**931**	**3.021**	**4.006**	**4.726**	**5.202**
EPS	**177**	**124**	**79**	**258**	**342**	**403**	**444**
EBITDA	**4.816**	**3.722**	**3.258**	**6.172**	**7.428**	**8.471**	**9.196**

Source: Company and Binaartha

Cash Flow in IDR Billion YoY

Cash Flow (In IDR Bn)	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Net Income	2.023	1.420	931	3.021	4.006	4.726	5.202
Depreciation	1.215	950	1.008	1.061	1.140	1.141	1.247
Change in WC	-1.610	234	746	-1.488	5.211	-5.740	-1.435
Cash From Operating Activities	**1.628**	**2.604**	**2.685**	**2.594**	**10.358**	**127**	**5.014**
Change in Non-current Asset	-1.437	-2.211	-2.210	-1.667	-2.328	-3.281	-3.204
Cash From Investing Activities	**-1.437**	**-2.211**	**-2.210**	**-1.667**	**-2.328**	**-3.281**	**-3.204**
Change in Long-term liabilities	-462	705	-304	-834	321	5.255	-35
Change in Bonds Payable	368	509	-79	292	-5.581	0	0
Change Others Noncurrent Liabilities	-16	-13	17	82	-14	17	-1
Change in Equity	-332	-868	-418	-616	-560	-1.987	-2.182
Cash From Financing Activities	**-441**	**333**	**-784**	**-1.075**	**-5.834**	**3.286**	**-2.217**
Net Changes in Cash	**-251**	**726**	**-308**	**-149**	**2.196**	**132**	**-408**
Beginning Balance	**1.336**	**1.085**	**1.811**	**1.503**	**1.354**	**3.550**	**3.682**
Ending Balance	**1.085**	**1.811**	**1.503**	**1.354**	**3.550**	**3.682**	**3.274**

Source: Company and Binaartha

Statement of Financial Position in IDR Billion YoY

	2021A	2022A	2023A	2024A	2025A	2026F	2027F
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	1.085	1.811	1.503	1.354	3.550	3.682	3.274
Trade Accounts Receivable	2.348	2.405	2.456	1.677	3.126	2.050	2.256
Inventories	7.713	9.272	9.684	9.311	9.600	11.377	12.185
Others Current Assets	3.015	3.513	3.576	4.828	5.100	5.321	5.975
Total Current Assets	**14.161**	**17.001**	**17.218**	**17.169**	**21.376**	**22.429**	**23.689**
NONCURRENT ASSETS							
Fixed Assets	11.510	12.497	13.395	13.754	14.995	16.373	17.878
Breeding Cattles	54	34	25	22	26	30	31
Other Noncurrent Assets	2.865	3.158	3.471	3.721	3.663	4.421	4.873
Total Noncurrent Assets	**14.429**	**15.689**	**16.891**	**17.497**	**18.684**	**20.824**	**22.782**
TOTAL ASSETS	**28.590**	**32.691**	**34.109**	**34.666**	**40.060**	**43.253**	**46.470**
LIABILITIES AND EQUITY							
LIABILITIES							
CURRENT LIABILITIES							
Short-term Bank Loans	2.314	3.924	4.909	2.076	9.706	3.706	3.706
Trade Account Payable	3.030	4.135	4.118	3.658	3.707	4.643	4.861
Others Current Liabilities	1.720	1.353	1.658	3.561	3.104	3.349	3.364
Total Current Liabilities	**7.064**	**9.412**	**10.684**	**9.296**	**16.517**	**11.699**	**11.931**
NONCURRENT LIABILITIES							
Long-term liabilities	1.254	1.174	1.302	1.293	1.381	1.637	1.801
Long-term Bank loan	2.273	3.058	2.626	1.801	2.034	7.034	6.834
Bonds Payable	4.859	5.369	5.289	5.581	0	0	0
Others Noncurrent Liabilities	36	23	40	123	108	126	125
Total Noncurrent Liabilities	**8.423**	**9.624**	**9.258**	**8.798**	**3.524**	**8.797**	**8.761**
TOTAL LIABILITIES	**15.487**	**19.036**	**19.942**	**18.094**	**20.041**	**20.496**	**20.692**
Non-controlling interest	869	907	941	1.096	1.355	1.372	1.553
EQUITY	**12.233**	**12.748**	**13.226**	**15.476**	**18.663**	**21.386**	**24.225**
TOTAL LIABILITIES & EQUITY	**28.589**	**32.690**	**34.109**	**34.666**	**40.060**	**43.253**	**46.470**

Source: Company and Binaartha

Ratio Highlights YoY

	2021A	2022A	2023A	2024A	2025A	2026F	2027F
Growth (% YoY)							
Sales	21,4%	9,1%	4,5%	9,0%	8,8%	12,3%	10,1%
OP	41,9%	-22,0%	-19,8%	129,4%	22,1%	15,8%	10,1%
EBITDA	30,3%	-22,7%	-12,5%	89,5%	20,3%	14,0%	8,6%
NP	120,6%	-29,8%	-34,5%	224,6%	32,6%	18,0%	10,1%
EPS	120,6%	-29,8%	-36,2%	224,6%	32,6%	18,0%	10,1%
Profitability (%)							
Gross Margin	17,9%	15,7%	14,7%	20,1%	21,7%	22,0%	22,0%
Operating Margin	7,9%	5,6%	4,3%	9,1%	10,2%	10,5%	10,5%
EBITDA margin	10,7%	7,6%	6,4%	11,1%	12,2%	12,4%	12,3%
NET Profit margin	4,5%	2,9%	1,8%	5,4%	6,6%	6,9%	6,9%
ROA	7,1%	4,3%	2,7%	8,7%	10,0%	10,9%	11,2%
ROE	16,5%	11,1%	7,0%	19,5%	21,5%	22,1%	21,5%
Solvability (x)							
Net debt/ equity	0,5	0,6	0,7	0,5	0,7	0,4	0,4
Tot. debt/ Tot.equity	1,3	1,5	1,5	1,2	1,1	1,0	0,9
Debt Ratio	0,5	0,6	0,6	0,5	0,5	0,5	0,4
Liquidity (x)							
Current Ratio	2,0	1,8	1,6	1,8	1,3	1,9	2,0
Cash Ratio	0,2	0,2	0,1	0,1	0,2	0,3	0,3
Per Share data							
EPS (IDR)	177	124	79	258	342	403	444
PBV (x)	1,6	1,4	1,0	1,5	1,7	1,8	1,6
PER (x)	9,7	12,9	14,6	7,5	7,7	8,3	7,6
EBITDA/share	422	326	278	526	633	722	784

Source: Company and Binaartha

Stock Ratings:
Buy : a recommendation to purchase the security with upside potential of **9.50% or greater**
Hold : a recommendation to neither buy nor sell a security with upside potential of 4**.75%- 9.49%.**
Sel : a recommendation to close out a long position in a security with upside potential **below 4.74%.**

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