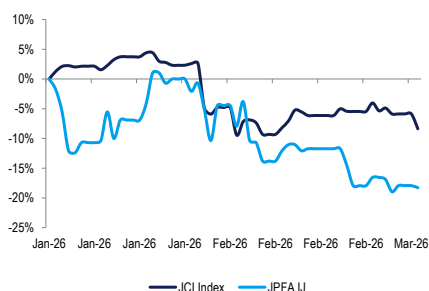


Stock Data

Target price	Rp3,400
Prior TP	Rp3,400
Current price	Rp2,370
Upside/downside	43.5%
Shares outstanding (mn)	11,727
Market cap (Rp bn)	27,792
Free float	43%
Avg. 6m daily T/O (Rp bn)	79

Price Performance

	3M	6M	12M
Absolute	-2.9%	44.5%	17.3%
vs. JCI	2.9%	42.1%	-8.3%
52w low/high (Rp)	1,425 – 2,930		



Major Shareholders

Japfa Ltd	55.4%
-----------	-------

Andrianto Saputra

PT Indo Premier Sekuritas  
andrianto.saputra@ipc.co.id  
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas  
nicholas.bryan@ipc.co.id  
+62 21 5088 7168 ext. 722

4Q25 result: beat on the back of robust broiler and DOC prices

- FY25 net profit of Rp4.0tr (+32.6% yoy) was above consensus estimate at 115% but in-line with ours. FY25 revenue was also above estimate.
- Stellar 4Q25 net profit of Rp1.6tr (+72.5% yoy) was driven by strong performance across its business segments.
- Maintain BUY call with unchanged TP of Rp3,400/sh, based on 10x FY26F PE (its 5yr mean).

FY25 earnings was above consensus estimate

JPFA recorded FY25 net profit of Rp4.0tr (+32.6% yoy) and this was above consensus estimate at 115%; but, in-line with ours at 101%. FY25 revenue grew by 8.8% yoy to Rp60.7tr and this was also above our/consensus estimate at 103%. FY25 GPM improved to 14.2% (+110bps yoy) and opex to sales ratio declined to 7.5% (-36bps yoy), resulting in EBIT margin of 6.7% (+75bps yoy).

Robust 4Q25 net profit amid strong performance across all segments

4Q25 net profit increased by 35.5% qoq to Rp1.6tr (+72.5% yoy) amid strong performance across all segments. Segmentally, 4Q25 feed EBIT margin improved to 9.4% (+79bps qoq) as the company increased its ASP by 9% qoq to offset higher corn/SBM prices of +13.7/+10.5% qoq. Moreover, 4Q25 DOC EBIT margin improved to 24.4% (+378bps qoq) amid robust DOC prices of +16.4% qoq. Similarly, 4Q25 broiler EBIT margin improved to 9.9% (+437bps qoq), following an increase in broiler prices of +8.5% qoq.

Strong earnings are expected to extend into 1Q26F

We expect solid earnings momentum to continue into 1Q26F, following solid underlying DOC and Broiler prices (Fig. 2-3) amid MBG demand and the impact of lower FY24 GPS import quota (-16% yoy). In terms of raw material prices, the potential higher SBM prices from Berdikari is expected to start taking effect in Mar26 (link to [report](#)); thus, the impact should only materialize from 2Q26F onwards. Overall, we expect the raw material price to remain broadly stable qoq in 1Q26F (avg 1Q26F SBM/corn: +0.8/-3.8% qoq).

Maintain BUY rating with unchanged TP of Rp3,400/sh

We fine tune our FY26/27F earnings to incorporate FY25's audited report. In sum, we maintain BUY rating with unchanged TP of Rp3,400, based on 9.5x FY26F PE (5yr mean). Downside risks are: higher SBM prices from Berdikari and US\$ appreciation.

Financial Summary (Rp bn)	2025A	2025A	2026F	2027F	2028F
Revenue	55,801	60,716	66,643	70,701	74,821
EBITDA	6,096	7,218	7,747	8,218	8,242
EBITDA growth	88%	18%	7%	6%	0%
Net profit	3,019	4,004	4,169	4,351	4,383
EPS (Rp)	257	341	355	371	374
EPS growth	224.7%	32.6%	4.1%	4.4%	0.7%
ROE	19.5%	21.5%	21.1%	19.8%	18.1%
PER (x)	9.2	6.9	6.7	6.4	6.3
EV/EBITDA (x)	6.1	4.3	4.0	3.6	3.5
Dividend yield	2.1%	5.9%	7.2%	7.5%	7.8%
Forecast change			0%	0%	0%
IPS vs. consensus			103%	94%	89%

Sources: Company, Indo Premier

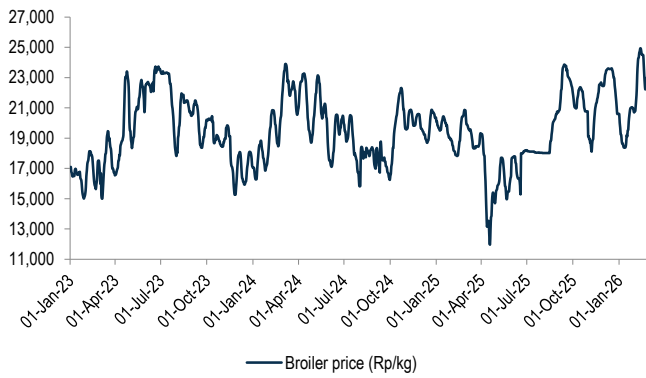
Share price closing as of: 2 March 2026

Fig. 1: JPFA's 4Q25 results

(Rp bn)	4Q25	4Q24	% YoY	3Q25	% QoQ	FY25	FY24	% YoY	IPS FY25F	% IPS	Cons FY25F	% Cons
<b>Gross sales</b>	<b>27,028</b>	<b>21,744</b>	<b>24.3%</b>	<b>23,418</b>	<b>15.4%</b>	<b>92,873</b>	<b>85,642</b>	<b>8.4%</b>				
<b>Net sales</b>	<b>17,611</b>	<b>14,521</b>	<b>21.3%</b>	<b>15,623</b>	<b>12.7%</b>	<b>60,716</b>	<b>55,801</b>	<b>8.8%</b>	<b>58,779</b>	<b>103%</b>	<b>58,940</b>	<b>103%</b>
COGS	(13,135)	(11,247)	16.8%	(12,186)	7.8%	(47,524)	(44,583)	6.6%				
<b>Gross profit</b>	<b>4,476</b>	<b>3,274</b>	<b>36.7%</b>	<b>3,437</b>	<b>30.2%</b>	<b>13,191</b>	<b>11,218</b>	<b>17.6%</b>				
Operating expenses	(2,217)	(1,856)	19.4%	(1,647)	34.6%	(7,008)	(6,156)	13.8%				
<b>EBIT</b>	<b>2,259</b>	<b>1,418</b>	<b>59.3%</b>	<b>1,790</b>	<b>26.2%</b>	<b>6,184</b>	<b>5,062</b>	<b>22.2%</b>	<b>6,374</b>	<b>97%</b>	<b>5,635</b>	<b>110%</b>
Net finance income/(cost)	(156)	(202)	-22.9%	(190)	-17.9%	(700)	(820)	-14.7%				
<b>PBT</b>	<b>2,103</b>	<b>1,216</b>	<b>73.0%</b>	<b>1,600</b>	<b>31.5%</b>	<b>5,484</b>	<b>4,241</b>	<b>29.3%</b>				
Tax	(456)	(249)	83.1%	(328)	38.7%	(1,202)	(1,029)	16.8%				
Minority	(55)	(44)	25.2%	(96)	-42.8%	(277)	(193)	43.4%				
<b>Net profit</b>	<b>1,593</b>	<b>923</b>	<b>72.5%</b>	<b>1,175</b>	<b>35.5%</b>	<b>4,004</b>	<b>3,019</b>	<b>32.6%</b>	<b>3,969</b>	<b>101%</b>	<b>3,492</b>	<b>115%</b>
<b>Margin (%) - based on gross sales</b>												
Gross margin	16.6%	15.1%	1.5%	14.7%	1.9%	14.2%	13.1%	1.10%				
EBIT margin	8.4%	6.5%	1.8%	7.6%	0.7%	6.7%	5.9%	0.75%				
Net margin	5.9%	4.2%	1.6%	5.0%	0.9%	4.3%	3.5%	0.8%				
						-7.5%	-7.2%	-0.36%				
<b>Segment information</b>												
<b>Revenue</b>												
Animal Feed	10,409	8,086	28.7%	8,815	18.1%	35,826	33,492	7.0%				
Poultry Breeding (DOC)	2,630	2,044	28.7%	2,115	24.3%	8,366	8,006	4.5%				
Commercial Farm	8,541	6,938	23.1%	7,396	15.5%	28,973	26,913	7.7%				
Poultry processing and consumer products	2,845	2,434	16.9%	2,661	6.9%	10,334	8,719	18.5%				
Aquaculture	1,446	1,268	14.1%	1,344	7.6%	5,113	4,771	7.2%				
<b>EBIT</b>												
Animal Feed	977	300	225.9%	758	29.0%	3,129	2,376	31.7%				
Poultry Breeding (DOC)	641	305	110.4%	436	47.1%	1,267	1,378	-8.1%				
Commercial Farm	842	916	-8.1%	406	107.2%	1,796	1,589	N/A				
Poultry processing and consumer products	61	123	-50.5%	204	-70.1%	442	372	18.8%				
Aquaculture	128	77	65.5%	158	-19.4%	522	358	45.8%				
<b>EBIT Margin</b>												
Animal Feed	9.4%	3.7%	5.7%	8.6%	0.79%	8.7%	7.1%	1.6%				
Poultry Breeding (DOC)	24.4%	14.9%	9.5%	20.6%	3.78%	15.1%	17.2%	-2.1%				
Commercial Farm	9.9%	13.2%	-3.3%	5.5%	4.37%	6.2%	5.9%	0.3%				
Poultry processing and consumer products	2.1%	5.1%	-2.9%	7.7%	-5.5%	4.3%	4.3%	0.0%				
Aquaculture	8.8%	6.1%	2.7%	11.8%	-3.0%	10.2%	7.5%	2.7%				

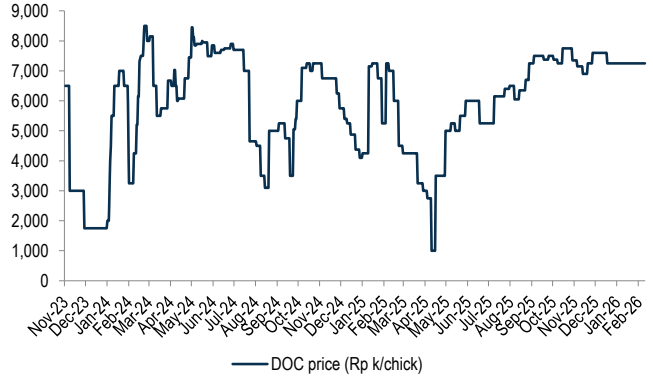
Sources: Company, Bloomberg, Indo Premier

**Fig. 2: Broiler price trend (Rp/kg)**



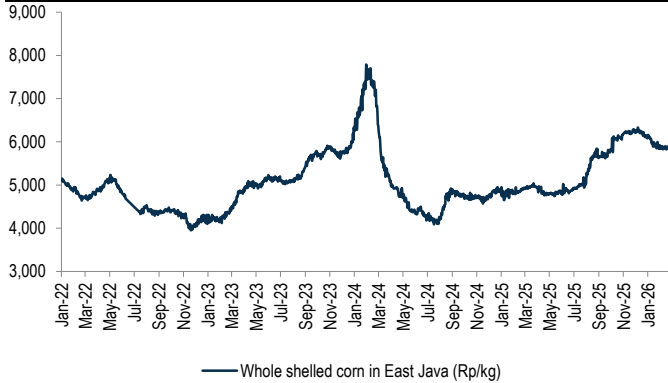
Source: Pinsar, Indo Premier

**Fig. 3: DOC price trend (Rp/chick)**



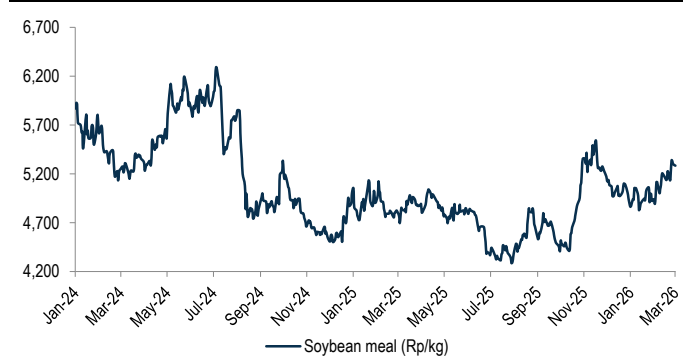
Source: Pinsar, Indo Premier

**Fig. 4: Domestic corn price trend (Rp/kg)**



Source: Bappenas, Indo Premier

**Fig. 5: Soybean meal price trend (Rp/kg)**



Source: Bloomberg, Indo Premier

**Fig. 6: JPFA is traded at 6.9x fwd. 12M P/E (-0.7 s.d. from its 5-year mean)**



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net revenue	55,801	60,716	66,643	70,701	74,821
Cost of sales	(44,583)	(47,524)	(52,432)	(55,408)	(58,766)
<b>Gross profit</b>	<b>11,218</b>	<b>13,191</b>	<b>14,211</b>	<b>15,293</b>	<b>16,055</b>
SG&A Expenses	(6,156)	(7,008)	(7,702)	(8,421)	(9,266)
<b>Operating profit</b>	<b>5,062</b>	<b>6,184</b>	<b>6,508</b>	<b>6,873</b>	<b>6,789</b>
Net interest	(820)	(738)	(837)	(952)	(825)
Others	(1)	38	38	38	38
<b>Pre-tax income</b>	<b>4,241</b>	<b>5,484</b>	<b>5,709</b>	<b>5,959</b>	<b>6,002</b>
Income tax	(1,029)	(1,202)	(1,252)	(1,306)	(1,316)
Minority interest	(193)	(277)	(289)	(301)	(304)
<b>Net income</b>	<b>3,019</b>	<b>4,004</b>	<b>4,169</b>	<b>4,351</b>	<b>4,383</b>

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	1,503	3,550	7,508	7,414	6,151
Receivable	2,761	3,198	3,280	3,480	3,667
Inventory	9,311	9,600	10,657	11,503	12,222
Other current assets	3,595	5,029	5,029	5,029	5,029
<b>Total current assets</b>	<b>17,169</b>	<b>21,376</b>	<b>26,474</b>	<b>27,426</b>	<b>27,070</b>
Fixed assets	13,754	14,995	16,139	17,175	18,104
Goodwill	3,743	3,689	3,689	3,689	3,689
<b>Total non-current assets</b>	<b>17,497</b>	<b>18,684</b>	<b>19,828</b>	<b>20,864</b>	<b>21,793</b>
<b>Total assets</b>	<b>34,666</b>	<b>40,060</b>	<b>46,302</b>	<b>48,290</b>	<b>48,863</b>
ST loans	2,076	2,921	3,286	3,286	3,286
Payable	4,636	4,752	5,149	5,474	5,947
Other payables	1,193	6,785	6,434	7,939	7,738
Current portion of LT loans	1,390	2,059	2,059	2,059	2,059
<b>Total current liab.</b>	<b>9,296</b>	<b>16,517</b>	<b>16,928</b>	<b>18,758</b>	<b>19,029</b>
Long term loans	7,382	2,034	5,698	3,591	1,684
Other LT liab.	1,416	1,490	1,490	1,490	1,490
<b>Total liabilities</b>	<b>18,094</b>	<b>20,041</b>	<b>24,116</b>	<b>23,838</b>	<b>22,204</b>
Equity	3,099	3,248	3,248	3,248	3,248
Retained earnings	12,377	15,415	17,582	19,848	22,056
Minority interest	1,096	1,355	1,355	1,355	1,355
<b>Total SHE + minority int.</b>	<b>16,573</b>	<b>20,019</b>	<b>22,186</b>	<b>24,452</b>	<b>26,659</b>
<b>Total liabilities &amp; equity</b>	<b>34,666</b>	<b>40,060</b>	<b>46,302</b>	<b>48,290</b>	<b>48,863</b>

Sources: Company, Indo Premier

Cash Flow Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
EBIT	5,062	6,184	6,508	6,873	6,789
Depr. & amortization	1,061	1,140	1,238	1,346	1,453
Changes in working capital	(57)	(610)	(742)	(721)	(433)
Others	(1,920)	(3,152)	(2,340)	(2,522)	(2,407)
<b>Cash flow from operating</b>	<b>4,146</b>	<b>3,562</b>	<b>4,665</b>	<b>4,975</b>	<b>5,402</b>
Capital expenditure	(1,592)	(2,382)	(2,382)	(2,382)	(2,382)
Others	(61)	371	0	0	0
<b>Cash flow from investing</b>	<b>(1,654)</b>	<b>(2,011)</b>	<b>(2,382)</b>	<b>(2,382)</b>	<b>(2,382)</b>
Loans	(2,115)	1,089	3,678	(602)	(2,108)
Equity	267	482	0	0	0
Dividends	(807)	(966)	(2,002)	(2,084)	(2,175)
Others	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(2,655)</b>	<b>605</b>	<b>1,676</b>	<b>(2,687)</b>	<b>(4,283)</b>
<b>Changes in cash</b>	<b>(163)</b>	<b>2,157</b>	<b>3,958</b>	<b>(94)</b>	<b>(1,263)</b>

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	13.1%	14.2%	13.9%	14.0%	13.7%
Operating margin	5.9%	6.7%	6.4%	6.3%	5.8%
Pre-tax margin	5.0%	5.9%	5.6%	5.4%	5.1%
Net margin	3.5%	4.3%	4.1%	4.0%	3.7%
ROA	8.7%	10.0%	9.7%	9.2%	9.0%
ROE	19.5%	21.5%	21.1%	19.8%	18.1%
Acct. receivables TO (days)	17.5	17.9	18.0	18.0	17.9
Inventory TO (days)	77.8	72.6	74.2	75.8	75.9
Payable TO (days)	39.0	36.1	35.8	36.1	36.9
Debt to equity	55.4%	47.3%	58.2%	49.9%	37.2%
Interest coverage ratio (x)	-5.8	-7.7	-7.7	-7.2	-8.1
Net gearing	45.7%	28.2%	22.2%	17.8%	12.9%

Sources: Company, Indo Premier

## **INVESTMENT RATINGS**

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

## **ANALYSTS CERTIFICATION**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

## **DISCLAIMERS**

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.