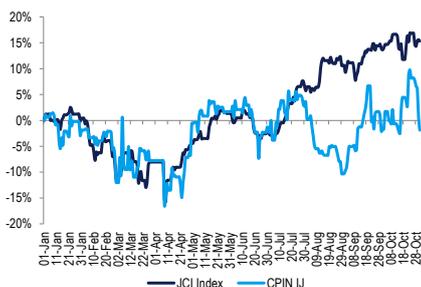


Stock Data

Target price	Rp5,900
Prior TP	Rp5,450
Current price	Rp4.670
Upside/downside	26.3%
Shares outstanding (mn)	16,398
Market cap (Rp bn)	78,546
Free float	44%
Avg. 6m daily T/O (Rp bn)	33

Price Performance

	3M	6M	12M
Absolute	-5.3%	-1.3%	-4.5%
vs. JCI	-14.4%	-21.9%	-13.3%
52w low/high (Rp)	3,980 – 5,250		



Major Shareholders

PT Charoen Pokphand Indonesia	55.5%
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Robust 3Q25 earnings amid broiler price recovery

- 9M25 net profit of Rp3.4tr (+41% yoy) was above our/consensus estimate at 90/84% (vs. 5yr avg of 69%); 9M25 sales was in-line.
- Strong 3Q25 earnings (303% qoq/137% yoy) were driven by broiler segment amid broiler price recovery of +22% qoq.
- Maintain BUY with a higher TP of Rp5,900/sh supported by favorable industry outlook.

9M25 net profit was above our/consensus estimate

9M25 net profit of Rp3.4tr (+41.0% yoy) was above our/consensus estimates at 90%/84% (vs. 3yr avg of 69%) due to robust broiler segment. 9M25 net sales stood at Rp50.6tr (+1.8% yoy), came in-line with our/consensus estimates at 70%/73% (vs. 3yr avg of 73%). 9M25 GPM improved to 9.2% (+142bps yoy), supported by lower opex-to-sales of 3.53% (-15bps yoy), resulting in an EBIT margin of 5.6% (+159bps yoy).

Strong 3Q25 earnings amid strong broiler segment

3Q25 net profit grew by +303% qoq to Rp1.5tr (+137.0% yoy), reflecting a sharp turnaround in the broiler segment. By segment, feed EBIT increased to Rp914bn (+5.2% qoq) with a stable EBIT margin of 7.3% (+11bps qoq), as lower SBM prices (-5.5% qoq) offset higher corn prices (+11.9% qoq). The DOC segment posted an EBIT of Rp173bn (vs. EBIT loss of -Rp197bn in 2Q25) following a notable +46.2% qoq DOC price recovery. Simultaneously, the recovery in broiler prices (+22.1% qoq) led to Broiler segment recording an EBIT of Rp987bn (EBIT loss of -Rp130bn in 2Q25). This resulted in a blended EBIT of Rp2.3tr (+373.4% qoq) implying a 7.8% EBIT margin (+579bps qoq). Below the operating line, it recorded a deferred tax expenses of Rp-327bn from its subsidiaries, resulting 3Q25 effective tax rate of 34%. In sum, 3Q25 net profit stood at Rp1.5tr (+303% qoq) with an NPM of 5.0% (vs 1.3% in 2Q25).

Maintain BUY with a higher TP of Rp5,900/sh

We expect strong broiler prices to be sustained into 4Q25F, supported by voluntary culling activities and lower FY24 GPS import quotas (-15.9% yoy) which should underpin tight supply ([link](#)). Given a better broiler supply outlook, we revise up our FY25/26F earnings by 19/26%. We maintain our BUY rating with a higher TP of Rp5,900/sh, based on 19.0x FY26F PE (-0.5s.d. from its 5yr mean). Risks are broiler and DOC prices, and feed cost input fluctuations.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	61,616	67,478	70,040	77,015	84,972
EBITDA	4,795	7,128	8,150	9,116	10,079
EBITDA growth	4%	6%	7%	7%	7%
Net profit	2,319	3,711	4,421	5,087	5,828
EPS (Rp)	141	226	270	310	355
EPS growth	-20.8%	60.1%	19.1%	15.1%	14.6%
ROE	8.7%	13.0%	13.8%	14.1%	14.4%
PER (x)	33.0	20.6	17.3	15.1	13.1
Dividend yield	2.1%	0.6%	1.0%	1.2%	1.4%
Forecast change			19%	26%	28%
IPS vs. consensus			110%	114%	110%

Sources: Company, Indo Premier

Share price closing as of: 31 October 2025

Fig. 1: CPIN's 3Q25 results

(Rp bn)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY	IPS FY25F	% IPS	Cons. FY25F	% Cons	3yr avg
Gross sales	29,364	30,831	-4.8%	27,418	7.1%	88,087	90,249	-2.4%					
Net sales	17,543	16,757	4.7%	15,357	14.2%	50,605	49,719	1.8%	72,421	70%	69,507	73%	73%
COGS	(14,195)	(14,733)	-3.7%	(13,764)	3.1%	(42,534)	(42,743)	-0.5%					
Gross profit	3,348	2,023	65.4%	1,593	110.2%	8,071	6,975	15.7%					
Operating expenses	(1,051)	(1,275)	-17.6%	(1,036)	1.4%	(3,109)	(3,323)	-6.4%					
EBIT	2,297	748	206.9%	557	312.5%	4,962	3,653	35.8%	5,735	87%	5,785	86%	66%
Net finance income/(cost)	(91)	(186)	-51.0%	(91)	0.5%	(295.1)	(598.0)	-50.6%					
PBT	2,206	562	292.4%	466	373.4%	4,667	3,055	52.8%					
Tax	(742)	56	-1417.9%	(100)	645.3%	(1,298.5)	(668.4)	94.3%					
Net profit	1,465	618	137.0%	363	303.1%	3,365	2,386	41.0%	3,721	90%	4,018	84%	69%
Margin (%) - based on gross sales													
Gross margin	11.4%	6.6%	4.84%	5.8%	5.59%	9.2%	7.7%	1.43%					
EBIT margin	7.8%	2.4%	5.40%	2.0%	5.79%	5.6%	4.0%	1.59%					
Net margin	5.0%	2.0%	2.98%	1.3%	3.66%	3.8%	2.6%	1.18%					
						-3.53%	-3.68%	0.15%					
Segment information													
Revenue													
Feed	12,483	13,329	-6.4%	12,047	3.6%	37,864	38,239	-1.0%					
Day-Old Chicks (DOC)	2,328	2,255	3.2%	1,792	29.9%	6,496	6,901	-5.9%					
Broiler	9,828	10,167	-3.3%	8,913	10.3%	29,442	30,620	-3.8%					
Processed Chicken	2,482	2,988	-17.0%	2,527	-1.8%	8,038	9,022	-10.9%					
Trading and others	2,244	2,091	7.3%	2,138	4.9%	6,247	5,466	14.3%					
EBIT													
Feed	914	1,139	-19.7%	869	5.2%	2,833	2,773	2.2%					
Day-Old Chicks (DOC)	173	66	161.1%	(197)	NA	58	305	-80.9%					
Broiler	987	(235)	NA	(130)	NA	1,601	892	79.6%					
Processed Chicken	200	14	1368.2%	46	331.0%	577	(170)	NA					
Trading and others	(33)	(28)	NA	(11)	214.4%	(90)	(64)	NA					
EBIT Margin													
Feed	7.3%	8.5%	-1.22%	7.2%	0.109%	7.5%	7.3%						
Day-Old Chicks (DOC)	7.4%	2.9%	4.49%	-11.0%	18.398%	0.9%	4.4%						
Broiler	10.0%	-2.3%	12.36%	-1.5%	11.505%	5.4%	2.9%						
Processed Chicken	8.1%	0.5%	7.61%	1.8%	6.228%	7.2%	-1.9%						
Trading and others	-1.5%	-1.3%	-0.16%	-0.5%	-0.991%	-1.4%	-1.2%						

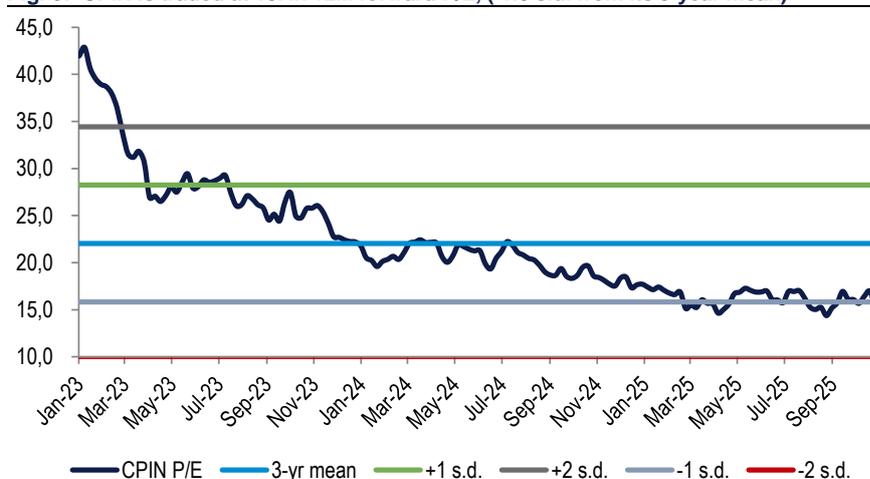
Sources: Company, Bloomberg, Indo Premier

Fig. 2: CPIN Earnings changes

	Previous			Current			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Gross sales	125,948	136,657	148,939	123,797	134,293	146,340	-1.7%	-1.7%	-1.7%
Net sales	72,064	79,242	87,424	70,040	77,015	84,972	-2.8%	-2.8%	-2.8%
Gross profit	10,531	11,439	12,650	11,451	12,861	14,332	8.7%	12.4%	13.3%
EBIT	5,735	6,150	6,803	6,727	7,651	8,572	17.3%	24.4%	26.0%
Net profit	3,721	4,027	4,561	4,421	5,087	5,828	18.8%	26.3%	27.8%
Margin, %									
Gross margin	8.4%	8.4%	8.5%	9.2%	9.6%	9.8%	0.8%	1.2%	1.3%
EBIT margin	4.6%	4.5%	4.6%	5.4%	5.7%	5.9%	0.8%	1.2%	1.3%
Net profit margin	3.0%	2.9%	3.1%	3.6%	3.8%	4.0%	0.6%	0.9%	0.9%
Segmental									
Gross sales									
Animal feed	54,234	58,836	64,027	54,234	58,836	64,027	0.0%	0.0%	0.0%
DOC	10,349	11,708	13,265	10,546	11,931	13,517	1.9%	1.9%	1.9%
Commercial farm	42,051	46,345	51,077	39,703	43,757	48,225	-5.6%	-5.6%	-5.6%
Processing food	13,288	14,781	16,442	13,288	14,781	16,442	0.0%	0.0%	0.0%
Others	6,026	4,988	4,128	6,026	4,988	4,128	0.0%	0.0%	0.0%
EBIT									
Animal feed	4,880	5,093	5,586	4,043	4,447	4,886	-17.2%	-12.7%	-12.5%
DOC	(39)	(207)	(450)	92	123	149	-335.5%	-159.2%	-133.0%
Commercial farm	1,312	1,735	2,208	2,140	2,540	2,905	63.1%	46.4%	31.6%
Processing food	52	14	(34)	916	1,019	1,134	1661.7%	7178.9%	-3434.1%
Others	(96)	(80)	(66)	(96)	(80)	(66)	0.2%	-0.5%	-0.1%
EBIT margin									
Animal feed	9.0%	8.7%	8.7%	7.5%	7.6%	7.6%	-1.5%	-1.1%	-1.1%
DOC	-0.4%	-1.8%	-3.4%	0.9%	1.0%	1.1%	1.3%	2.8%	4.5%
Commercial farm	3.1%	3.7%	4.3%	5.4%	5.8%	6.0%	2.3%	2.1%	1.7%
Processing food	0.4%	0.1%	-0.2%	6.9%	6.9%	6.9%	6.5%	6.8%	7.1%
Others	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	0.0%	0.0%	0.0%

Sources: Company, Bloomberg, Indo Premier

Fig. 3: CPIN is traded at 15.4x 12M forward P/E, (-1.0 s.d. from its 5-year mean)



Sources: Bloomberg, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	61,616	67,478	70,040	77,015	84,972
Cost of sales	(53,341)	(57,058)	(58,589)	(64,154)	(70,640)
Gross profit	8,275	10,420	11,451	12,861	14,332
SG&A Expenses	(4,620)	(4,433)	(4,724)	(5,210)	(5,760)
Operating profit	3,655	5,987	6,727	7,651	8,572
Net interest	(670)	(688)	(620)	(601)	(472)
Others	(278)	154	154	154	154
Pre-tax income	2,707	5,454	6,262	7,205	8,255
Income tax	(679)	(1,545)	(1,840)	(2,117)	(2,426)
Net income	2,319	3,711	4,421	5,087	5,828

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	2,328	4,446	9,803	14,329	19,245
Receivable	1,708	2,110	2,171	2,098	2,135
Inventory	9,299	9,375	8,268	8,687	9,295
Other current assets	4,990	5,409	5,409	5,409	5,409
Total current assets	18,325	21,340	25,651	30,522	36,083
Fixed assets	17,690	16,928	16,339	15,708	15,035
Goodwill	445	445	445	445	445
Others	4,511	4,079	4,079	4,079	4,079
Total non-current assets	22,646	21,451	20,862	20,231	19,558
Total assets	40,971	42,791	46,514	50,754	55,641
ST loans	7,393	5,400	5,400	5,400	5,400
Payable	2,886	2,420	2,508	2,600	2,738
Other payables	0	0	0	0	0
Current portion of LT loans	845	770	770	770	770
Total current liab.	11,124	8,590	8,678	8,770	8,908
Long term loans	1,841	2,794	2,794	2,794	2,794
Other LT liab.	978	1,119	1,119	1,119	1,119
Total liabilities	13,942	12,502	12,591	12,682	12,821
Equity	172	172	172	172	172
Retained earnings	26,841	30,102	33,736	37,885	42,634
Minority interest	16	15	15	15	15
Total SHE + minority int.	27,029	30,289	33,923	38,072	42,821
Total liabilities & equity	40,971	42,791	46,514	50,754	55,641

Sources: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
EBIT	3,655	5,987	6,727	7,651	8,572
Depr. & amortization	1,261	1,396	1,423	1,465	1,507
Changes in working capital	253	(944)	1,134	(255)	(506)
Others	(1,680)	(2,617)	(2,306)	(2,564)	(2,744)
Cash flow from operating	3,489	3,822	6,978	6,297	6,829
Capital expenditure	(1,382)	(834)	(834)	(834)	(834)
Others	(390)	216	0	0	0
Cash flow from investing	(1,772)	(618)	(834)	(834)	(834)
Loans	272	(1,040)	0	0	0
Equity	(122)	140	0	0	0
Dividends	(1,617)	(450)	(787)	(938)	(1,079)
Others	0	0	0	0	0
Cash flow from financing	(1,466)	(1,350)	(787)	(938)	(1,079)
Changes in cash	251	1,854	5,357	4,525	4,916

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	7.5%	8.6%	9.2%	9.6%	9.8%
Operating margin	3.3%	4.9%	5.4%	5.7%	5.9%
Pre-tax margin	2.7%	4.3%	5.1%	5.4%	5.6%
Net margin	2.1%	3.1%	3.6%	3.8%	4.0%
ROA	5.7%	8.9%	9.9%	10.5%	11.0%
ROE	8.7%	13.0%	13.8%	14.1%	14.4%
Acct. receivables TO (days)	7.8	5.2	11.3	9.9	9.2
Inventory TO (days)	47.0	29.9	51.5	49.4	48.0
Payable TO (days)	13.7	8.5	15.6	14.8	14.1
Debt to equity	6.8%	9.2%	8.2%	7.3%	6.5%
Interest coverage ratio (x)	-5.2	-8.2	-10.2	-11.6	-13.0
Net gearing	-1.8%	-5.5%	-20.7%	-30.3%	-38.4%

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.

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