SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Wed, 4 Nov 2026

JPFA IJ

Japfa Comfeed Indonesia Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	51,176	55,801	60,716	43,104	54,525
Operating Profit (IDRbn)	2,264	5,213	6,150	3,882	5,190
Net Profit (IDRbn)	930	3,019	4,004	2,411	3,231
EPS (IDR)	80	260	344	207	277
EPS Growth (%)	(34.5)	224.7	32.6	15.1	34.0
P/E (x)	21.7	6.7	5.0	6.3	4.7
EV/EBIT (x)	14.0	5.7	4.7	5.8	5.1
P/BV (x)	1.5	1.3	1.1	1.2	0.9
ROAE (%)	7.2	21.0	23.5	19.8	21.5
Net Gearing (%)	80.1	56.7	41.5	53.5	64.0
Interest Coverage (x)	2.3	6.0	7.6	6.5	6.6

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 2,800	61.4

(Based on 7,6x P/E 2027F)

Cons. TP (IDR)	2,994
Last Price (IDR)	1,735
52-Week High/Low (IDR)	2,970/1,605
3M avg daily value (IDRbn)	27.8
Market Cap (IDRtn)	20.3
Japfa Pte. Ltd. (%)	55.4
Public & Others (%)	44.6

3Q26 Top-line

3Q26 revenue rose 8.7% QoQ and 22.7% YoY to IDR19.2tn, a record quarter, lifting 9M26 revenue to IDR54.5tn (+26.5% YoY) on higher volumes and ASPs. 9M26 gross sales rose 31.8% YoY in feed, 31.8% YoY in breeding, 22.6% YoY in commercial farm and 29.0% YoY in poultry processing.

3Q26 Bottom-line

3Q26 net profit rose 14.7% QoQ but fell 35.7% YoY to IDR756bn as GPM eased to 18.9% (3Q25: 22.0%) and finance costs jumped 69.7% QoQ and 76.9% YoY to IDR366bn on higher debt. 9M26 net profit reached IDR3.23tn (+34.0% YoY) with NPM 5.9% (9M25: 5.6%).

9M26 Segment Results

9M26 feed segment result rose 34.4% YoY to IDR2.89tn, breeding climbed to IDR1.83tn (+193.3% YoY) on firmer DOC prices, while commercial farm fell 15.7% YoY to IDR804bn after a 2Q26 loss as livebird price fell.

Important Ratios

3Q26 GPM 18.9% (2Q26: 17.6%; 3Q25: 22.0%), OPM 7.6% (6.3%; 11.4%) and NPM 3.9% (3.7%; 7.5%). 9M26 annualized ROAE 21.5% (9M25: 19.8%). Net gearing rose to 64.0% (Dec-25: 41.5%; Sep-25: 53.5%); 9M26 interest coverage 6.6x (9M25: 6.5x).

Positive Catalysts

Cushioning JPFA's financial performance amid challenging operating conditions are favorable livebird prices YoY, large market share, raw materials bulk purchases and favorable business mix onwards on the back of increasing contribution from processing segments to support margins.

Key Risks

Lower MBG budget, may apply lower broiler prices. Additionally, elevated USD is inflating input costs, the 800k GPS quota (+40% YoY) may pressure broiler prices in 2028F, and IDR depreciation is softening purchasing power.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(33.8)	(13.0)	(19.3)	(30.9)
JCI Return	(41.1)	(15.6)	(18.3)	(37.6)
Relative	7.3	2.5	(1.0)	6.7

Company Background

Established in 1971 and listed on IDX in October 1989, PT Japfa Comfeed Indonesia Tbk (JPFA) is Indonesia's second-largest poultry feed (c.22% share) and DOC (c.25%) producer, integrated from feed and breeding through commercial farming to processing and consumer food, plus aquaculture and beef. Japfa Pte. Ltd. holds 55.4%.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Jonathan Guyadi

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Figure 1. JPFA's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	19,170	8.7	22.7	43,104	54,525	26.5
Gross profit	3,624	16.7	5.4	8,715	11,249	29.1
Operating profit	1,457	30.4	(18.2)	3,882	5,190	33.7
Net profit	756	14.7	(35.7)	2,411	3,231	34.0
Key Ratios (%)						
GPM	*18.9*	-	-	*20.2*	*20.6*	-
OPM	*7.6*	-	-	*9.0*	*9.5*	-
NPM	*3.9*	-	-	*5.6*	*5.9*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
CPIN	40.8	2,490	5.5	4.4	1.1	21.2	7.2
JPFA	**20.3**	**1,735**	**4.2**	**4.3**	**0.9**	**22.4**	**8.1**
MAIN	1.3	570	2.7	3.7	0.4	16.2	9.1
Average	**62.4**		**5.0**	**4.3**	**1.1**	**21.4**	**7.5**

Sources: Bloomberg, Companies, SSI Research

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