



Buy

Price (May 6 th , 25)	1765
Target Price	2400
Potential Upside	35.98%
Market Cap	20.69 T
Number of Share	11.73 B
52w Lo/Hi	1275 / 2230

Source : IDX | Phintraco Sekuritas Research
| as of May 6th, 2025

IHSG vs JPFA



Source : IDX

Shareholder	%
Japfa Ltd	55.43
Public	43.73
Treasury Stock	0.84

Source : Company | as of fin. statement 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	284.23	287.41	-1.11%
2026F	365.77	319.36	+14.53%

Source : *Bloomberg | as of May 6th, 2025

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PT Japfa Comfeed Indonesia Tbk

(JPFA.JK / JPFA.IJ)

Non-operational Efficiency Supports Net Profit Growth in 1Q25

JPFA booked revenue growth of 2.9% YoY to IDR14.33 trillion in 1Q25. This growth was driven by higher sales from almost all segments, except for the commercial farm and animal feeds segments, which decreased by 2.89% YoY and 3.38% YoY, respectively, in 1Q25. Sales of poultry processing and consumer products segment experienced the highest increase of 23.75% YoY to IDR2.55 trillion due to increased demand during the momentum of Ramadhan and Eid al-Fitr in 1Q25, followed by sales of poultry breeding segment increased by 16.82% YoY to IDR841 billion as the average price of Day Old Chick (DOC) increased by 7.9% YoY to IDR5,518/bird. Meanwhile, the trading and others segment increased by 15.9% YoY to IDR588 billion, and the aquaculture segment increased by 5.44% YoY to IDR1.16 trillion in 1Q25.

All of JPFA's business segments booked operating profit in 1Q25. In terms of growth, the trading and others segment booked the highest operating profit growth of 135% YoY to IDR146 billion, followed by the aquaculture segment, which increased by 68.55% YoY to IDR110 billion, and the poultry processing and consumer products segment, which increased by 60% YoY to IDR98 billion in 1Q25. Meanwhile, the commercial farm segment booked a 14.84% YoY decrease in operating profit to IDR255 billion, the animal feed segment decreased by 14.78% YoY to IDR631 billion, and the poultry breeding segment decreased by 13.56% YoY to IDR202 billion in 1Q25. This condition resulted in JPFA's total segment operating profit decreased by 1.39% YoY to IDR1.44 trillion in 1Q25 (vs. IDR1.46 trillion in 1Q24). On the bottom line, JPFA's net profit grew 5.4% YoY to IDR754 billion, driven by non-operational efficiency, especially a decrease in finance expense as interest expense on short-term bank debt decreased to IDR24 billion in 1Q25.

We maintain our Buy rating for JPFA with the same projection and fair value as JPFA's previous company update at IDR2,400/share.

PT Japfa Comfeed Indonesia Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	13,925	14,332	2.9%	14,521	14,332	-1.3%	58,434	25%
COGS	(11,221)	(11,402)	1.6%	(11,011)	(11,402)	3.6%	(45,194)	25%
Gross Profit	2,705	2,930	8.3%	3,510	2,930	-16.5%	13,240	22%
EBITDA	1,350	1,449	7.4%	1,738	1,449	-16.6%	6,848	21%
EBIT	1,072	1,139	6.2%	1,418	1,139	-19.7%	5,333	21%
Net Profit	715	754	5.4%	967	754	-22.0%	3,333	23%
Financial Ratio								
GPM	19.4%	20.4%	1.0%	24.2%	20.4%	-3.7%		
OPM	7.7%	7.9%	0.2%	9.8%	7.9%	-1.8%		
NPM	5.1%	5.3%	0.1%	6.7%	5.3%	-1.4%		
ROA	2.0%	2.1%	0.1%	2.8%	2.1%	-0.7%		
ROE	4.8%	4.4%	-0.5%	5.8%	4.4%	-1.5%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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