



Buy

Price (Nov 4 th , 25)	2,430
Target Price	2,720
Potential Upside	11.93%
Market Cap	28.50 T
Number of Share	11.73 B
52w Lo/Hi	1,415 / 2,840

Source : IDX | Phintraco Sekuritas Research
| as of Nov 4th, 2025

IHSG vs JPFA



Source : IDX

Shareholder	%
Japfa Ltd	55.43
Tan Yong Nang	0.00
Leo Handoko Laksono	0.02
Rachmat Indrajaya	0.00
Public	43.71
Treasury Stock	0.84

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	314.45	275.98	+13.94%
2026F	405.92	304.83	+33.16%

Source : *Bloomberg | as of Nov 3rd, 2025

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PT Japfa Comfeed Indonesia Tbk (JPFA.JK / JPFA.IJ)

Sharia-compliant stocks, LQ45, IDX80, KOMPAS100

Expansion to Strengthen Position in the Industry

JPFA booked revenue growth of 4.4% YoY to IDR43.1 trillion in 9M25. This growth was driven by increased sales across all business segments, with the highest sales increase from the poultry processing and consumer products segment of 20.7% YoY to IDR7.73 trillion in 9M25. This increase is aligned with JPFA's long-term focus to become one of the top 5 processed product providers by prioritizing operational efficiency and targeting the General Trade market. On a quarterly basis, JPFA's revenue grew 18.8% QoQ to IDR15.62 trillion in 3Q25, aligned with double-digit increases across all business segments. Revenue from the commercial farm segment grew 23.1% QoQ to IDR6.46 trillion, and the poultry breeding segment increased by 23% QoQ to IDR895 billion in 3Q25. The increase in revenue in both segments was aligned with the recovery in live bird and Day Old Chick (DOC) prices in 3Q25. We assess that if live bird and DOC prices are relatively stable going forward, it can potentially increase JPFA's profitability in both segments.

JPFA's operating expenses increased by 9.7% YoY to IDR4.56 trillion in 9M25. This increase was due to an increase in sales and distribution expenses of 24.3% YoY to IDR1.91 trillion, as well as general and administrative expenses increased by 9.9% YoY to IDR2.73 trillion in 9M25. Despite the increase in operating expenses, JPFA's operating profit still grew by 7.7% YoY to IDR3.92 trillion in 9M25. On a quarterly basis, JPFA's operating profit grew 79.8% QoQ to IDR1.79 trillion in 3Q25, aligned with revenue growth amid a more moderate increase in operating expenses, indicating fairly good operational efficiency.

JPFA's net profit grew 17.3% YoY to IDR2.63 trillion in 9M25. This growth was supported by an increase in revenue and operating profit in 9M25. In addition, net profit was also driven by better non-operating performance. Financial income increased to IDR49 billion in 9M25, due to higher interest income from current accounts and a decrease in financial expenses to IDR600 billion, supported by lower bank debt expenses.

During 2025, JPFA has undertaken various strategic initiatives, including increasing animal feed capacity in Makassar, developing aquaculture animal feed in Lamongan, and strengthening the downstream integration of the Poultry Slaughterhouse (RPHU) located in Pemalang. This step was taken to strengthen JPFA's position in the national integrated farming industry. In addition, JPFA is also one of the suppliers of raw materials for several Nutrition Service Units in the MBG program, both directly and indirectly through cooperatives.

We maintain our Buy recommendation for JPFA with a higher target price of IDR2,720/share (previous IDR2,400). This recommendation is based on calculations using the Discounted Cash Flow method with a Required Return of 9.83% and a Terminal Growth of 2.64%.

Performance Highlight

Table 1. Financial Results in 9M25

							(in Billion Rupiah)	
INCOME STATEMENT	2Q25	3Q25	QoQ (%)	9M24	9M25	YoY (%)	Phintas Estimate	%Phintas
Revenue	13,149	15,623	18.81%	41,280	43,104	4.42%	60,345	71.43%
Cost of Goods Sold	(10,332)	(11,947)	15.63%	(32,634)	(33,682)	3.21%	(46,543)	72.37%
Gross Profit	2,817	3,675	30.46%	8,646	9,422	8.99%	13,802	68.27%
EBITDA	1,306	2,107	61.29%	4,490	4,863	8.31%	7,385	65.85%
EBIT	996	1,790	79.78%	3,644	3,924	7.69%	5,820	67.42%
Profit Before Tax	804	1,600	99.05%	3,026	3,380	11.72%	4,943	68.39%
Net Profit	608	1,271	109.06%	2,245	2,634	17.29%	3,687	71.42%
Margin (%)								
Gross Profit Margin (%)	21.42%	23.53%		20.94%	21.86%		20.20%	
Operating Profit Margin (%)	7.57%	11.46%		8.83%	9.10%		8.10%	
Net Profit Margin (%)	4.63%	8.14%		5.44%	6.11%		4.80%	

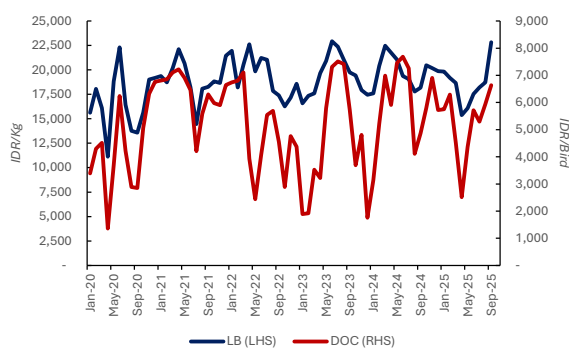
Source : Company | Phintraco Sekuritas Research

Table 2. Revenue by Segment

							(in Billion Rupiah)	
Revenue by Segment	2Q25	3Q25	QoQ (%)	9M24	9M25	YoY (%)		
Commercial farm	5,251	6,463	23.08%	17,079	17,288	1.22%		
Animal feeds	3,359	3,936	17.20%	11,043	11,171	1.16%		
Poultry Processing and Consumer Products	2,434	2,734	12.31%	6,399	7,725	20.72%		
Aquaculture	1,164	1,353	16.17%	3,505	3,685	5.14%		
Poultry Breeding	727	895	23.02%	2,392	2,464	2.98%		
Trading and others	483	597	23.55%	1,545	1,669	7.97%		
Sales discounts	(270)	(355)	31.65%	(684)	(897)	31.11%		

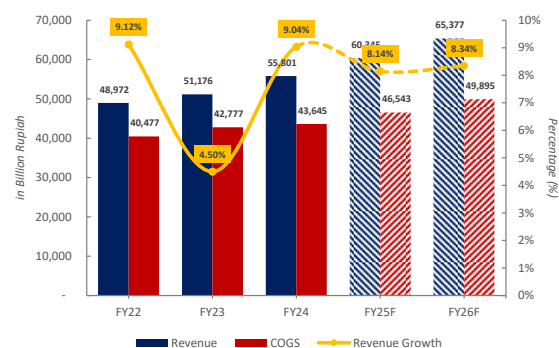
Source : Company | Phintraco Sekuritas Research

Figure 1. Monthly Live Bird & DOC Prices



Source : JPFA | Phintraco Sekuritas Research

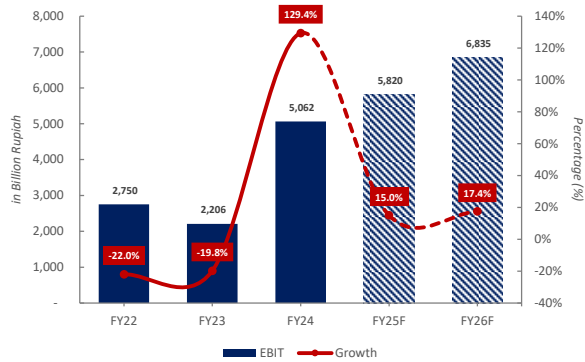
Figure 2. Revenue & COGS



Source : Company | Phintraco Sekuritas Research

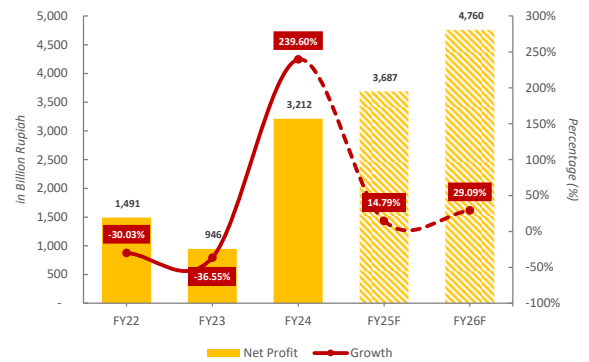
Performance Highlight

Figure 3. Operating Profit & Growth



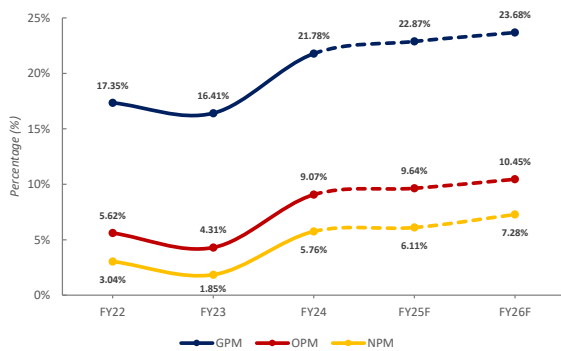
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



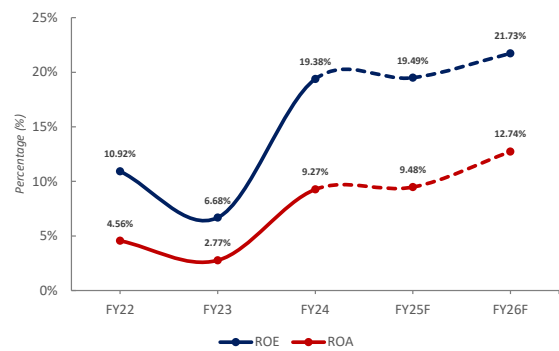
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



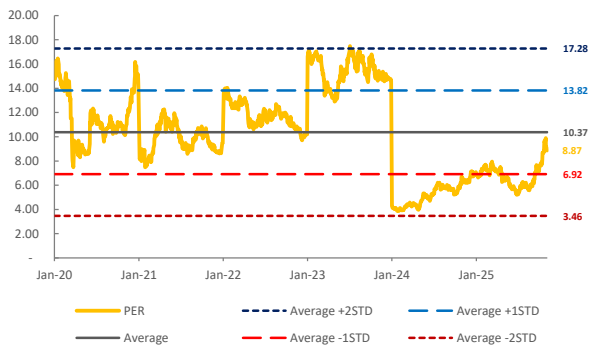
Source : Company | Phintraco Sekuritas Research

Figure 6. ROA & ROE



Source : Company | Phintraco Sekuritas Research

Figure 7. JPFA PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. JPFA PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	9M25	FY25F	FY26F
Revenue	48,972	51,176	55,801	43,104	60,345	65,377
<i>Growth</i>	9.12%	4.50%	9.04%	0.00%	8.14%	8.34%
Cos of Goods Sold	(40,477)	(42,777)	(43,645)	(33,682)	(46,543)	(49,895)
Gross Profit	8,495	8,399	12,156	9,422	13,802	15,482
<i>GPM</i>	17.35%	16.41%	21.78%	21.86%	22.87%	23.68%
EBITDA	3,793	3,299	6,227	4,863	7,385	8,531
<i>EBITDA Margin</i>	7.75%	6.45%	11.16%	11.28%	12.24%	13.05%
EBIT	2,750	2,206	5,062	3,924	5,820	6,835
<i>EBIT Margin</i>	5.62%	4.31%	9.07%	9.10%	9.64%	10.45%
Other Income/Charge:						
Interest Income	9	44	50	49	63	68
Interest Expense	(818)	(988)	(870)	(600)	(940)	(522)
Net Interest Income (Expenses)	(809)	(944)	(820)	(551)	(877)	(453)
Non Operating Income (Expenses)	13	(1)	(1)	7	(1)	(1)
Profit Before Tax	1,955	1,261	4,241	3,380	4,943	6,381
<i>EBT Margin</i>	3.99%	2.46%	7.60%	7.84%	8.19%	9.76%
Net Profit After Tax	1,491	946	3,212	2,634	3,687	4,760
<i>NPM</i>	3.04%	1.85%	5.76%	6.11%	6.11%	7.28%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	9M25	FY25F	FY26F
Asset						
Cash	1,811	1,503	1,354	1,720	1,797	1,946
Accounts Receivable	2,405	2,456	2,677	2,911	3,007	3,294
Inventories	10,976	11,321	11,120	11,924	13,822	10,859
Total Current Assets	17,001	17,218	17,169	19,647	20,863	18,460
Fixed Assets	13,962	14,908	15,556	15,175	15,744	16,468
Long-term Investments	257	298	304	312	336	349
Other Assets	1,098	1,276	1,038	2,038	1,500	1,608
Total Non Current Assets	15,689	16,891	17,497	17,655	18,050	18,916
Total Asset	32,691	34,109	34,666	37,303	38,912	37,376
Liabilities						
Short-term Debt	3,869	4,078	2,076	3,438	2,147	2,302
Accounts Payable	3,444	4,118	3,658	3,523	4,588	4,856
Accured Payroll	576	554	1,056	857	761	850
Total Current Liabilities	9,412	10,684	9,296	16,072	15,438	10,603
Long-term Debt	8,430	7,927	7,471	1,305	2,772	2,972
Provision for Risks & Charges	1,174	1,302	1,293	1,597	1,759	1,872
Total Non Current Liabilities	9,624	9,258	8,798	2,957	4,557	4,872
Total Liabilities	19,036	19,942	18,094	19,029	19,995	15,475
Equity	13,655	14,167	16,573	18,274	18,917	21,902

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY22	FY23	FY24	9M25	FY25F	FY26F
Cash Flow from Operating						
Net Income	1,420	930	3,019	2,411	3,498	4,515
Depreciation & Amortization	892	779	945	734	1,565	1,696
Working Capital	(963)	257	23	(1,372)	(2,397)	3,032
Others	2,347	216	(1,867)	487	(173)	188
Net-CFFO	3,696	2,181	2,119	2,260	2,492	9,431
Cash Flow from Investing						
CAPEX	(1,890)	(1,766)	(1,598)	(362)	(1,786)	(2,432)
Others	(263)	(215)	48	(531)	(332)	(130)
Net-CFFI	(2,153)	(1,981)	(1,551)	(893)	(2,118)	(2,562)
Cash Flow from Financing						
Chg. in Long-term liabilities	140	(230)	(100)	(616)	764	(5,304)
Chg. in other non-current liabilities	(89)	138	(4)	325	458	115
Equity	(868)	(417)	(614)	(710)	(1,153)	(1,531)
Net-CFFF	(817)	(509)	(717)	(1,001)	68	(6,720)
Net Cash Flow	726	(308)	(149)	367	443	150

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
RATIOS	FY22	FY23	FY24	9M25	FY25F	FY26F
Profitability Ratio (%)						
GPM	17.35%	16.41%	21.78%	21.86%	22.87%	23.68%
OPM	5.62%	4.31%	9.07%	9.10%	9.64%	10.45%
NPM	3.04%	1.85%	5.76%	6.11%	6.11%	7.28%
ROA	4.56%	2.77%	9.27%	7.06%	9.48%	12.74%
ROE	10.92%	6.68%	19.38%	14.41%	19.49%	21.73%
Activity Ratio (X)						
Inventory Turnover	3.69	3.78	3.92	2.82	3.37	4.59
Receivables Turnover	20.36	20.84	20.84	14.81	20.07	19.85
Payables Turnover	11.75	10.39	11.93	9.56	10.14	10.28
Days of Inventory	98.98	96.60	93.00	129.22	108.40	79.44
Days of Receivables	17.93	17.52	17.51	24.65	18.19	18.39
Days of Payables	31.05	35.14	30.59	38.18	35.98	35.52
Cash Operating Cycle	85.85	78.98	79.91	115.69	90.60	62.31
Leverage Ratio (%)						
Debt to Asset Ratio	39.36%	37.66%	30.99%	30.80%	29.76%	17.20%
Debt to Equity Ratio	94.23%	90.67%	64.83%	62.88%	61.21%	29.36%
Liabilities to Asset Ratio	58.23%	58.47%	52.19%	51.01%	51.38%	41.40%
Liabilities to Equity Ratio	139.41%	140.76%	109.18%	104.13%	105.70%	70.66%
Interest Rate	6.36%	7.70%	8.10%	0.00%	8.11%	8.11%
Liquidity Ratio (X)						
Current Ratio	1.92	1.75	2.12	2.11	2.38	1.95
Quick Ratio	0.68	0.60	0.75	0.83	0.80	0.80
Cash Ratio	0.20	0.15	0.17	0.18	0.20	0.21
Price Ratio						
Share Price (IDR)	1,295	1,180	1,940	1,940	2,720	2,720
Outstanding Shares (in Billion)	11.73	11.73	11.73	11.73	11.73	11.73
EPS (IDR) (annualized)	127	81	274	225	314	406
BVPS (IDR)	1,164	1,208	1,413	1,558	1,613	1,868
Sales Per Share (IDR)	4,176	4,364	4,758	3,676	5,146	5,575
PER (X)	10.19	14.63	7.08	8.64	8.65	6.70
PBV (X)	1.11	0.98	1.37	1.24	1.69	1.46
PSR (X)	0.31	0.27	0.41	0.53	0.53	0.49
EV/EBITDA (annualized)	6.92	7.63	5.16	6.69	5.64	4.26
Dividends						
DPS	50	-	70	-	115	153
DPR	39.33%	0.00%	25.55%	0.00%	36.64%	37.80%
Div. Yield	3.86%	0.00%	3.61%	0.00%	4.24%	5.64%

Source : Company | Phintraco Sekuritas Research

Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy"
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"
- Underperform : The industry is expected to perform slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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