PT Charoen Pokphand Indonesia Tbk (CPIN IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

aldiracita SEKURITAS INDONESIA

CPIN — 2Q26 Results BEAT, as 1H earnings outpace consensus despite margin normalization

2Q26 · Revenue +26.8% YoY to IDR 19.5 Tn | Operating Profit +116.9% YoY to IDR 1.2 Tn | EBITDA +72.3% YoY to IDR 1.5 Tn | Net Profit +211.1% YoY to IDR 1.1 Tn | Gross Margin +2.4pp YoY to 12.8%

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 19.5 Tn	IDR 1.2 Tn	IDR 1.5 Tn	IDR 1.1 Tn
+26.8% YoY | -2.4% QoQ	+116.9% YoY | -64.8% QoQ	+72.3% YoY | -59.4% QoQ	+211.1% YoY | -56.2% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 26.8% YoY to IDR 19.5 Tn, but eased 2.4% QoQ from the record 1Q26 base.** 1H26 revenue reached IDR 39.4 Tn, up 19.2% YoY and equal to 52.2% of FY26F Bloomberg consensus, an In-Line pace. Feed was the main quarterly driver, more than doubling 107.8% YoY to IDR 7.2 Tn, while day-old-chick revenue increased 183.9% YoY to IDR 981 Bn. Broiler revenue still rose 8.5% YoY and processed chicken gained 7.2% YoY. The revenue mix shifted toward feed: its 2Q26 external-revenue mix reached 37.2%, up 14.5pp YoY and 6.4pp QoQ. This mix change explains the strong top-line growth without making an unsupported claim on price or volume.
- **2Q26 gross profit increased 56.4% YoY to IDR 2.5 Tn, lifting gross margin 2.4pp YoY to 12.8%, although it fell 9.6pp QoQ from 1Q26.** The first-half picture remains stronger: 1H26 gross margin widened 3.3pp YoY to 17.6%. 2Q26 operating profit rose 116.9% YoY to IDR 1.2 Tn but declined 64.8% QoQ; 1H26 operating profit reached IDR 4.6 Tn, or 56.9% of FY26F consensus, a Beat. 2Q26 EBITDA grew 72.3% YoY to IDR 1.5 Tn and fell 59.4% QoQ; 1H26 EBITDA reached IDR 5.3 Tn, or 55.6% of consensus, also a Beat. The quarter therefore confirms sizeable YoY margin improvement, but with a clear normalization after 1Q26.
- **2Q26 net profit rose 211.1% YoY to IDR 1.1 Tn but fell 56.2% QoQ, taking 1H26 net profit to IDR 3.7 Tn, up 95.1% YoY and 63.9% of FY26F consensus, a Beat.** Earnings quality was helped by a 2Q26 foreign-exchange gain of IDR 244.7 Bn, compared with IDR 12.0 Bn in 2Q25. The parent-attributable result remains the correct comparison basis; non-controlling interests were immaterial in both half-years.
- **The key watch is whether 3Q26 margins settle at a healthy level after the 2Q26 step-down, rather than extend the exceptional 1Q26 level.** Seasonality supports the first-half read-through: 1H25 represented 46.8% of FY25 revenue, but only 32.8% of operating profit, 35.2% of EBITDA and 33.7% of net profit. CPIN's 1H26 pace of 52.2% to 63.9% of FY26F consensus therefore compares favorably with its own historical phasing. **Valuation looks disconnected from this earnings strength: CPIN trades at 8.9x BF P/E, below the 5-year -2SD (12.4x) and well under the 19.1x mean, suggesting the market has yet to price in the margin and earnings beat.**

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	15.4	20.0	19.5	-2.4%	+26.8%	33.1	39.4	+19.2%
Gross Profit	1.6	4.5	2.5	-44.2%	+56.4%	4.7	6.9	+47.1%
Operating Income	0.6	3.4	1.2	-64.8%	+117.0%	2.7	4.6	+74.2%
EBITDA	0.9	3.8	1.5	-59.4%	+72.3%	3.3	5.3	+58.6%
Net Profit	0.4	2.6	1.1	-56.2%	+211.1%	1.9	3.7	+95.1%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Margin	10.4%	22.3%	12.8%	-9.6pp	+2.4pp	14.3%	17.6%	+3.3pp
Operating Margin	3.6%	17.2%	6.2%	-11.0pp	+2.6pp	8.1%	11.8%	+3.7pp
EBITDA Margin	5.8%	18.8%	7.8%	-11.0pp	+2.1pp	10.0%	13.4%	+3.3pp
Net Profit Margin	2.4%	12.9%	5.8%	-7.1pp	+3.4pp	5.7%	9.4%	+3.7pp

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REVENUE SEGMENTATION · IDR Bn, External Revenue

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Feed	3.5	6.1	7.2	+17.8%	+107.8%	9.2	13.4	+46.0%
Broiler	7.6	9.2	8.2	-10.2%	+8.5%	16.3	17.4	+6.7%
Day-old chick	0.3	1.3	1	-24.3%	+183.9%	1.3	2.3	+71.5%
Processed chicken	2.5	3	2.7	-11.0%	+7.2%	5.6	5.7	+3.3%
Others	0.4	0.3	0.3	+2.5%	-27.2%	0.7	0.6	-11.6%
Total	**15.4**	**20**	**19.5**	**-2.4%**	**+26.8%**	**33.1**	**39.4**	**+19.2%**

OPERATING PERFORMANCE · MIX

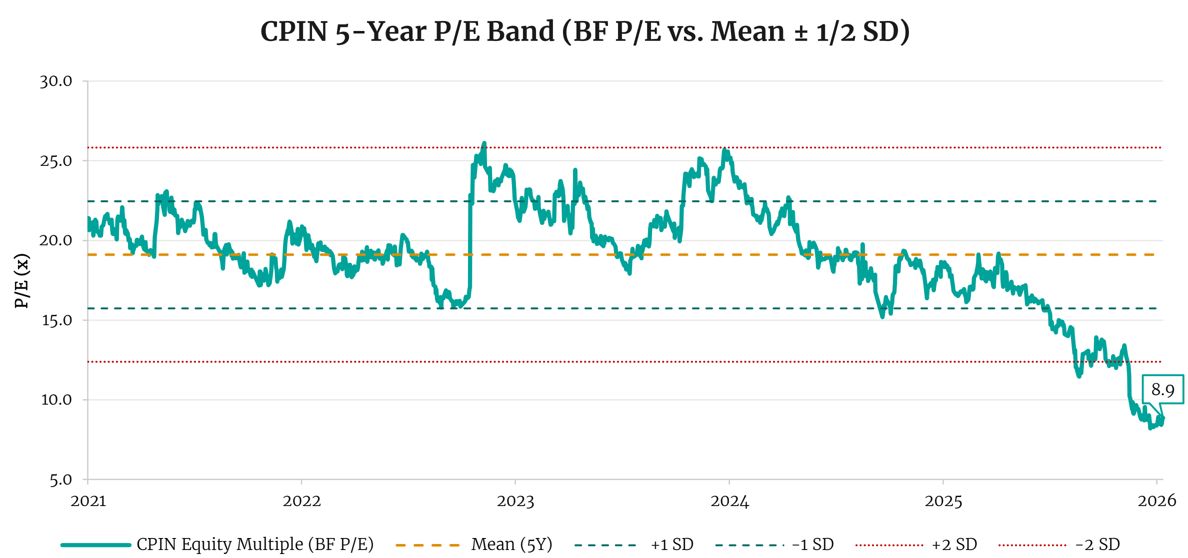
Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Feed revenue mix	22.7%	30.8%	37.2%	+6.4pp	+14.5pp	27.7%	34.0%	+6.2pp
Broiler revenue mix	49.5%	46.0%	42.4%	-3.7pp	-7.1pp	49.4%	44.2%	-5.2pp
Day-old-chick revenue mix	2.2%	6.5%	5.0%	-1.5pp	+2.8pp	4.0%	5.8%	+1.8pp
Processed chicken mix	16.4%	15.2%	13.9%	-1.3pp	-2.5pp	16.8%	14.6%	-2.2pp
Others revenue mix	2.6%	1.4%	1.5%	+0.1pp	-1.1pp	2.0%	1.5%	-0.5pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	39.4	75.5	52.2%	In-Line
Operating Income	4.6	8.2	56.9%	Beat
EBITDA	5.3	9.5	55.6%	Beat
Net Profit	3.7	5.8	63.9%	Beat

Source: PT Charoen Pokphand Indonesia Tbk financial statements; Bloomberg consensus.

VALUATION · CPIN 5-YEAR BF P/E BAND



Current BF P/E 8.9x as of 31 Jul 2026 vs. 5-year mean 19.1x (+1 SD 22.5x / -1 SD 15.7x / +2 SD 25.8x / -2 SD 12.4x). Source: Bloomberg.

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