

Financial Highlights	'24A	'25A	'26F	'27F	'28F
<i>(IDR tn, unless stated)</i>					
Revenue	55.8	60.7	66.9	72.8	79.3
Gross Profit	11.2	13.2	14.3	15.5	16.5
EBITDA	6.1	7.3	7.9	8.6	9.2
EBIT	5.1	6.2	6.8	7.4	7.7
Net Profit	3.0	4.0	4.4	4.9	5.1
EPS (IDR)	260	344	383	419	438
P/E (x)	7.7	5.8	5.2	4.8	7.7
EV/EBITDA (x)	5.2	4.5	4.4	4.1	5.2
P/BV (x)	1.5	1.2	1.1	1.0	1.5
Dividend Yield	7.2%	7.0%	7.0%	8.7%	9.5%
ROE	9%	24%	22%	21%	20%
Gross Margin	20%	22%	21%	21%	21%
EBITDA Margin	11%	12%	12%	12%	12%
Net Margin	5%	7%	7%	7%	6%
ND/EBITDA (x)	1.2	1.1	1.3	1.1	1.0

Stock Data	
Bloomberg Ticker	JPFA IJ
Last Price (IDR)	1,990
Target Price (IDR)	3,050
52-Week Range (IDR)	1,750 – 2,970
Market Cap (IDR tn)	23.7
Shares Outstanding (mn)	11,727
3M Avg Trading Vol. (mn)	6.1

Shareholders	(%)	Shares (mn)
Japfa Ltd	55.4%	6,500
Tree of Blessing	4.4%	516
Public & others	40.2%	4,711

All figures in IDR unless otherwise stated. ROE on average parent equity.

Initiating Coverage

JPFA IJ · Poultry

Cyclical Discount, Structural Returns

The market prices JPFA for peak-cycle risk; feed, supply discipline and falling capex keep returns above 20% through the cycle.

Investment Highlights

Feed earns through the cycle

In 2Q26, Commercial Farm swung to an IDR 496bn operating loss as DOC prices fell 27% QoQ, yet feed EBIT rose 7% to IDR 1.1tn and the group stayed profitable at IDR 659bn, 19% above 2Q25. Integration spreads the cycle across segments, so a downturn in one is cushioned by the others.

Mid-cycle margins, not peak spreads

We hold EBITDA margin at 11.6%–11.8% through FY28F, below FY25A's 12.1%, so growth comes from volume rather than price. Revenue is expected to grow 9.3% CAGR to IDR 79.3tn in FY28F and earnings to steadily grow from IDR 4.0tn to IDR 5.1tn. Supply policy supports that base: after live bird prices fell below cost in April–May 2025, the government mandated hatching-egg cuts and early parent-stock culls, and the IDR 19,500/kg reference price anchors spreads.

Capex peaks, cash buildup follows

Capex peaks at IDR 3.8tn in FY26F for breeding, hatchery and processing capacity, leaving free cash flow slightly negative and net debt at IDR 10.0tn. From FY27F capex settles near IDR 3.0tn while operating cash flow recovers to IDR 5.5tn, lifting FCF to IDR 2.4tn–2.7tn in FY27F–FY28F and taking net debt/EBITDA from 1.3x to 1.0x. At a 37%–43% payout, dividend rises from IDR 140 to IDR 188 per share by FY28F.

Valuation & Recommendation

BUY (Initiation) | TP: IDR 3,050 (Current: IDR 1,990, Upside: +53.2%)

We initiate coverage with a BUY and a target price of IDR 3,050, from a 60/40 blend of DCF (WACC 12.3%, TGR 4.0%) and EV/EBITDA. JPFA trades at 4.8x FY27F P/E, a 30% discount to peers despite the highest ROE in the group at 21.2%, and at 4.4x trailing P/E, near its –1 SD level. Our TP implies 7.3x FY27F P/E; with an 8.5% FY27F dividend yield, total return is c.60%.

Re-rating catalysts: live bird prices holding above the IDR 19,500/kg reference, results that confirm our 11.5% mid-cycle EBITDA margin, deleveraging and higher dividends.

Key risks: renewed DOC and live bird oversupply, higher corn and soybean meal costs, and a weaker rupiah with limited feed-price pass-through.

Analyst

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Investment Thesis

Feed carries the group performance through the cycle

JPFA's earnings are more diversified than its sales. Commercial Farm is the largest external revenue line, but Animal Feed and Poultry Breeding delivered close to 60% of 2025 segment results. Feed alone contributed IDR 3.1tn, about 40%, after its result rose 31.7% on only 7.0% higher sales (Exhibit 1).

The gain came from efficiency, not price. JPFA rolled out near-infrared spectroscopy across its feed mills, switched to alternative energy and sharpened product segmentation by customer and region. Feed prices largely on a cost-plus basis, so corn and soybean meal moves pass through to customers rather than into margin.

Exhibit 1. Segment results, 2024 vs 2025 (IDR bn)

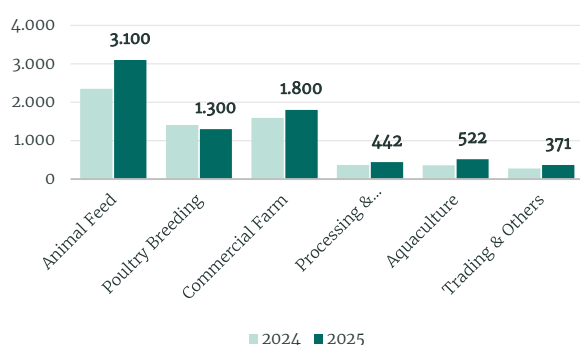
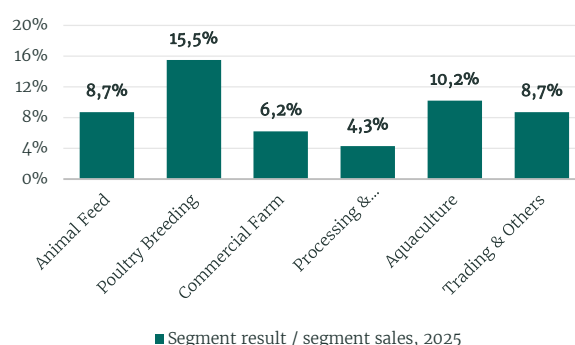


Exhibit 2. Segment result margin, 2025



Source: Company, Aldiracita

Feed held when farming broke in 2Q26. As DOC prices fell 27% QoQ and live bird prices 15%, Commercial Farm swung from an IDR 862bn EBIT to an IDR 496bn loss and Breeding EBIT fell 35%. Feed EBIT rose 7% to IDR 1.08tn and processing 31%, so net profit fell 64% QoQ to IDR 659bn but stayed 19% above 2Q25 (Exhibit 3).

Exhibit 3. 2Q26: farm swings, feed holds

IDR bn, unless stated	1Q26	2Q26	QoQ
DOC average selling price (IDR/chick)	c.6,820	4,976	-27.0%
Live bird average selling price (IDR/kg)	c.22,060	18,681	-15.3%
Animal Feed EBIT	1,005	1,077	+7.2%
Poultry Breeding EBIT	784	509	-35.1%
Commercial Farm EBIT	862	-496	n.m.
Processing & Consumer EBIT	147	193	+31.0%
Aquaculture EBIT	92	152	+64.8%
Trading & Others EBIT	149	44	-70.7%
Group EBIT	2,615	1,117	-57.3%
Net profit to owners	1,816	659	-63.7%

*1Q26 average selling prices implied from 2Q26 levels and QoQ change. Segment EBIT before unallocated items.

Source: Company, Aldiracita

Supply discipline, not peak spreads, sets our margins

Oversupply, not demand, broke 2025 industry performance. The broiler population rose to 3.40bn head from 3.28bn and the layer flock 32% to 450mn, pushing live bird prices to IDR 15,000–17,000/kg in April–May 2025, below the c.IDR 18,000/kg cost of production (Exhibit 4).

Exhibit 4. Supply ran ahead of demand in 2025

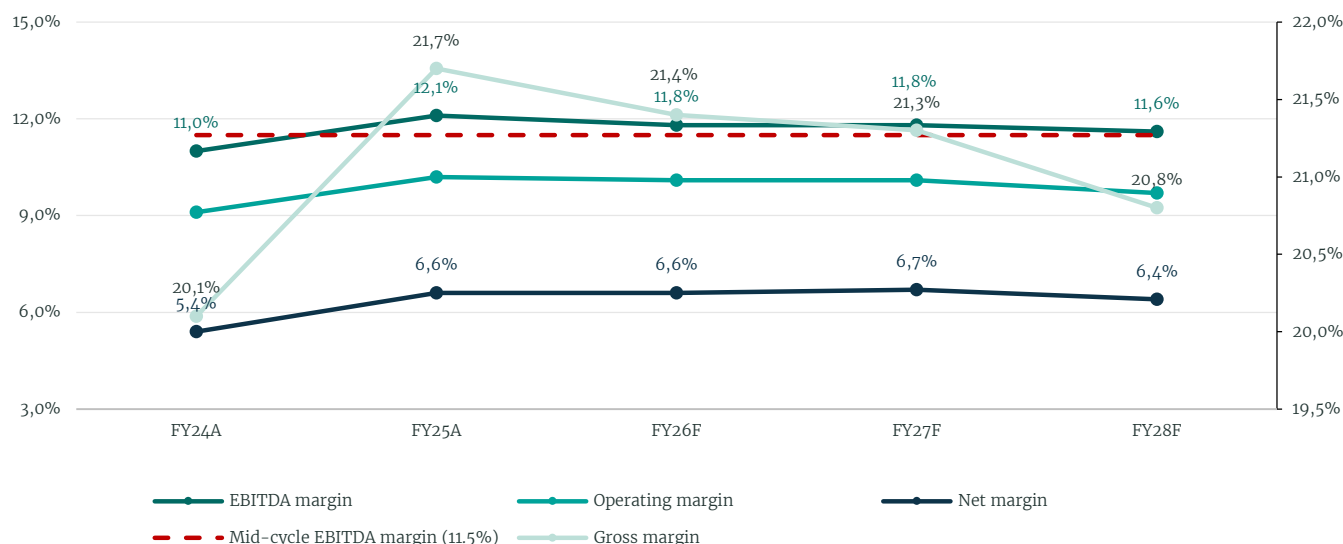
Indicator	2024	2025	Change
Broiler population (bn head)	3.28	3.40	+3.7%
Layer population (mn head)	341	450	+32.0%
Household chicken consumption (% YoY)		+2.5%	
Live bird price, Apr–May 2025 (IDR/kg)		15,000–17,000	vs cost c.18,000

Source: USDA FAS, BPS (as cited in JPFA 2025 Annual Report), Aldiracita

The policy response is now standing practice. Circular Letter B-7/PK.230/F/04/2025 ordered hatching-egg cuts at 19 days and parent-stock culls at 54 weeks in Java, Sumatra and Sulawesi, on top of Ministry of Agriculture Regulation No. 10/2024 and the IDR 19,500/kg live bird reference price. JPFA implemented both measures without a material impact on operations.

We therefore do not need peak spreads. Our EBITDA margin stays at 11.6%–11.8% through FY28F against 12.1% in FY25A and the 11.5% mid-cycle margin in our DCF. The swing risk is the 800k grandparent-stock import quota, up 40% YoY, which reaches broiler supply by FY28F (Exhibit 5).

Exhibit 5. Margins held near mid-cycle, below FY25A



Source: Company, Aldiracita

Capex peaks in FY26F, cash and dividends follow

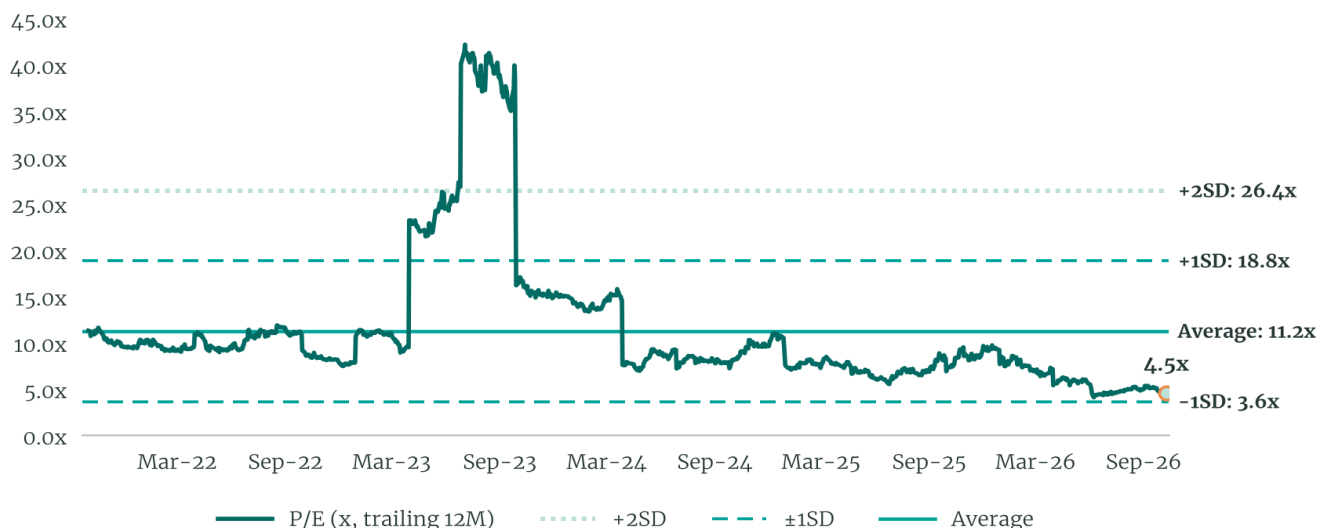
FY26F is the investment trough. Capex rises to IDR 3.8tn from IDR 2.4tn to fund breeding, hatchery and processing capacity, while operating cash flow dips to IDR 3.6tn as working capital rebuilds with volume. Free cash flow turns slightly negative at IDR -0.2tn and net debt peaks at IDR 10.0tn.

From FY27F the cash returns. Capex settles near IDR 3.0tn, operating cash flow recovers to IDR 5.5tn–5.8tn and free cash flow reaches IDR 2.4tn–2.7tn, taking net debt/EBITDA from 1.26x to 1.05x by FY28F. At a 37%–43% payout, DPS rises to IDR 172 in FY27F and IDR 188 in FY28F, an 8.5%–9.3% yield (Exhibit 14, 16).

BUY (Initiation) | TP: IDR 3,050 (Current: IDR 1,990, Implied Upside: +53.2%)

Our blended DCF and EV/EBITDA value of IDR 3,048 rounds to a TP of IDR 3,050. JPFA trades at 4.4x trailing P/E, close to its -1 SD level of 3.6x, a price that treats 2Q26 as the new normal rather than a cyclical trough (Exhibit 6).

Exhibit 6. Trailing P/E band: near -1 SD



Source: Bloomberg, Aldiracita

The five-year average of 11.2x overstates normal. It is inflated by the 2023 earnings trough, when trailing P/E spiked above 40x; outside that episode the stock traded around 7x–12x. Our TP implies 7.3x FY27F P/E and 1.5x FY27F P/BV, the bottom of that range rather than a return to the average.

Key risks are broiler prices and input costs. A 10% fall in broiler prices cuts our FY27F operating margin to about 6.5% from 10.1%; a 10% rise in imported raw material costs without pass-through cuts FY26F gross margin by about 2.6pp. MBG spending, down 32% YTD, is the demand-side risk for 2H26.

Company Overview

PT Japfa Comfeed Indonesia Tbk was founded in 1971 as PT Java Pelletizing Factory, entered animal feed in 1975 and poultry breeding in 1982, and listed in 1989. It is Indonesia's second-largest integrated poultry producer after CPIN, with c.22% of feed and c.25% of DOC market share, 15 feed mills, 30 hatcheries, 79 breeding farms and c.8,700 partnership farms. Japfa Ltd (Singapore) controls 55.4%. Market capitalisation was IDR 23.7tn at IDR 2,020, and its July 2026 JPFA03 bonds were rated A+.

Exhibit 7. Shareholding structure

Shareholder	Domicile	Shares (mn)	%
Japfa Ltd	Singapore	6,500	55.43
Tree of Blessing Pte. Ltd.	Singapore	516	4.40
Bank Julius Baer & Co. Ltd	Singapore	396	3.38
Union Bancaire Privée, UBP SA	Singapore	376	3.21
Others	—	3,938	33.58
Total		11,727	100.00

Source: Company

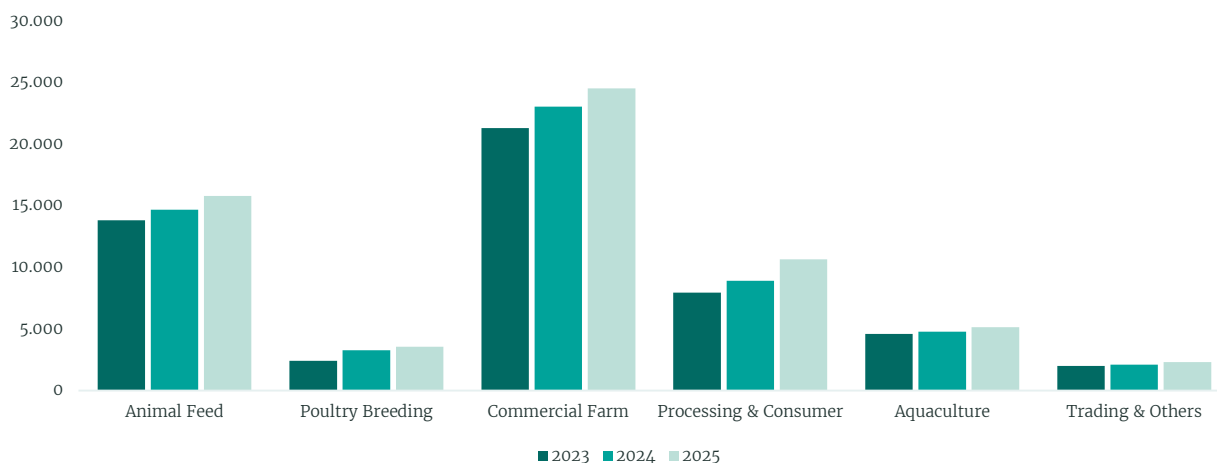
Business Segmentation

Six segments along one integrated value chain

JPFA reports six segments along one protein value chain. Feed supplies the group's own breeding and farming as well as external farmers; Breeding produces DOC; Commercial Farm grows live birds through company farms and more than 8,700 partnership farms; Processing turns birds into carcasses, cuts and branded foods. Aquaculture and Trading & Others complete the platform.

Commercial Farm leads external sales; feed leads profit. In 2025 Commercial Farm made up 39.6% of external sales, Animal Feed 25.5% and Processing 17.2%, the fastest grower at +19.7%. Before inter-segment eliminations Animal Feed is about 39% of revenue, as much of its output is consumed within the group (Exhibit 8).

Exhibit 8. External Net Sales by Segment, 2023–2025 (IDR bn)



Source: JPFA 2025 Annual Report (Financial Highlights); Aldiracita Sekuritas.

Animal Feed: the earnings anchor

Animal Feed sales rose 7.0% to IDR 35.8tn and its result 31.7% to IDR 3.1tn, about 40% of segment results. The gain came from efficiency rather than price. Feed is sold mainly as poultry feed under the Comfeed and Benefeed brands.

Poultry Breeding: volumes up, margins squeezed by oversupply

Sales rose to IDR 8.4tn from IDR 8.0tn on volume, but the result fell 8.1% to IDR 1.3tn as oversupply and mandated production cuts pressured DOC prices. At about 15% it remains the highest-margin segment. 2025 capex rebuilt farms in Palembang and Makassar and added a grandparent-stock farm in Lampung and a hatchery in Berau.

Commercial Farm: scale and the shift to closed houses

Sales grew 7.7% to IDR 29.0tn on volume and the result 13.1% to IDR 1.8tn. By end-2025 nearly all partner farmers in Java had moved to closed houses, which carry more birds with better results. As the largest external revenue line, the segment is the most exposed to live bird prices.

Poultry Processing and Consumer Products: the growth engine

Sales rose 18.5% to IDR 10.3tn and the result 18.8% to IDR 441.6bn. PT Ciomas Adisatwa runs halal- and NKV-certified slaughterhouses, including the new RPA Pemalang 2 with cold storage, and PT Japfa Food Indonesia sells So Good, Best Chicken, Chio Chicken and Olagud. At about 4% the margin is the thinnest in the group, but the segment moves JPFA closer to the consumer and further from live bird prices.

Aquaculture and Trading & Others: smaller but higher-growth

Aquaculture sales rose 7.2% to IDR 5.1tn and its result 45.9% to IDR 521.7bn, with shrimp and fish feed about 68% of sales. Trading & Others, which includes animal health (Vaksindo), cattle and freight, grew sales 13.9% to IDR 4.3tn and its result 34.0% to IDR 370.8bn (Exhibit 9).

Exhibit 9. Historical Segment Revenue and Results (2024–2025)

Segment	Sales 2024 (IDR tn)	Sales 2025 (IDR tn)	YoY	Result 2024 (IDR tn)	Result 2025 (IDR tn)	YoY	Result margin 2025
Animal Feed	33.5	35.8	+7.0%	2.4	3.1	+31.7%	8.7%
Poultry Breeding	8.0	8.4	~+5%	1.4	1.3	-8.1%	15.5%
Commercial Farm	26.9	29.0	+7.7%	1.6	1.8	+13.1%	6.2%
Poultry Processing & Consumer Products	8.7	10.3	+18.5%	0.37	0.44	+18.8%	4.3%
Aquaculture	4.8	5.1	+7.2%	0.36	0.52	+45.9%	10.2%
Trading & Others	3.7	4.3	+13.9%	0.28	0.37	+34.0%	8.7%

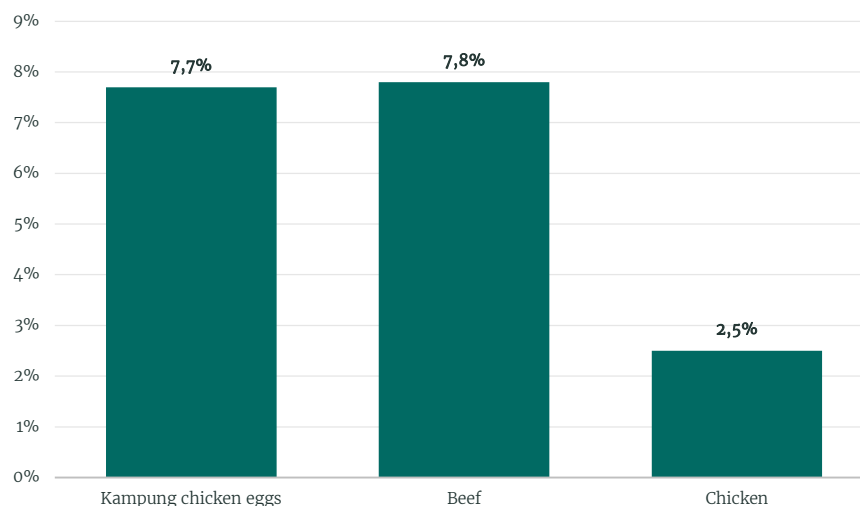
Source: JPFA 2025 Annual Report (Business Segment Review); Aldiracita Sekuritas.

Industry Outlook

Protein demand has room, MBG adds a channel

Consumption is low and rising. Per capita poultry meat consumption was about 13.2kg in 2024, up from 12.6kg in 2023, and household chicken consumption grew 2.5% in 2025, behind kampung chicken eggs (+7.7%) and beef (+7.8%) (Exhibit 10).

Exhibit 10. Household consumption of animal protein, 2025 (% YoY)



Source: BPS (as cited in JPFA 2025 Annual Report), Aldiracita

MBG is an institutional buyer, not a guarantee. The free meal programme reached 60.2mn beneficiaries through more than 20,000 kitchens in 2025 and cushioned demand in 1H26, but its budget is down 32% YTD. Slower disbursement would weaken 2H26 broiler demand just as the larger grandparent-stock quota lifts supply.

Supply decides the spread

Price follows the flock. Live bird prices fall below cost when DOC supply runs ahead of demand, as in April–May 2025, and supply management is now a standing tool rather than a one-off. The variables to watch are DOC placements, the layer population and the 800k grandparent-stock quota, which feeds into broiler supply by FY28F.

Feed costs: local corn, imported soybean meal

Corn is local, soybean meal is not. JPFA buys and dries corn domestically, while soybean meal is imported and priced in US dollars; around 33% of COGS is USD-linked against rupiah feed prices. USDA FAS expects corn inclusion in rations to rise to about 50% in 2025/26 from 48%, and poultry feed is about 90% of domestic feed supply, so feed volume tracks the national flock.

Financial Forecast and Outlook

1H26 results and the 2H26 requirement

1H26 revenue rose 28.7% YoY to IDR 35.4tn and net profit to owners doubled to IDR 2.48tn, but 2Q26 fell 64% QoQ to IDR 659bn as gross margin dropped to 17.6% from 25.5%. Our FY26F of IDR 4.4tn needs IDR 1.97tn in 2H26, 20% below 1H26 but 50% above the 2Q26 run-rate (Exhibit 11).

The recovery has started. July 2026 DOC prices rose 51.5% MoM to IDR 5,286/chick and live bird prices 11.4% to IDR 18,661/kg, so 2H26 needs spreads to normalise from the 2Q26 trough, not a return to 1Q26 levels.

Exhibit 11. FY26F net profit and the 2H26 requirement (IDR bn)

IDR bn	Value	Note
1Q26 net profit to owners	1,816	Reported
2Q26 net profit to owners	659	Reported, -64% QoQ
1H26 net profit to owners	2,475	Reported, +100% YoY
FY26F net profit to owners	4,448	Aldiracita forecast
2H26 required	1,973	44% of FY26F, -20% vs 1H26
2Q26 x 2 (run-rate)	1,318	2H26 required is 50% above

Source: Company, Aldiracita

Revenue: volume-led, downstream gaining share

Volume drives the top line. We forecast revenue growth of 10.3% in FY26F, 8.7% in FY27F and 8.9% in FY28F, from more DOC and live birds off the expanded breeding base, higher feed tonnage and rising processing throughput. Processing grows fastest at about 10.7% a year, while Commercial Farm grows a slower 6.1% as we assume no step-up in live bird prices (Exhibit 12).

Earnings: high single digits, with JV support

We do not assume further margin expansion. Gross margin eases from 21.7% in FY25A to 20.8% by FY28F as input costs normalise and the mix shifts to processing, while EBITDA margin holds at 11.6%–11.8%, close to our 11.5% mid-cycle level. Operating margin settles at 9.7%–10.1%, with opex growing in line with sales.

Net profit to owners rises 11.1% to IDR 4.4tn in FY26F, 9.4% to IDR 4.9tn in FY27F and 4.6% to IDR 5.1tn in FY28F. Net interest expense stays at IDR 0.73tn–0.79tn, associates and JVs rise from IDR 38bn to IDR 119bn, and minority interests increase to 7.8% of profit, taking EPS from IDR 344 to IDR 438 (Exhibit 13).

Exhibit 12. Revenue and growth

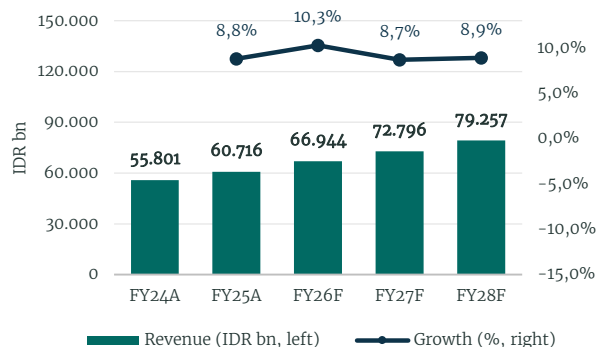
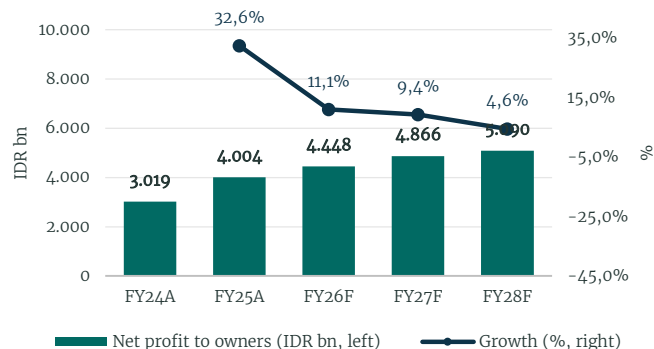


Exhibit 13. Net profit to owners and growth

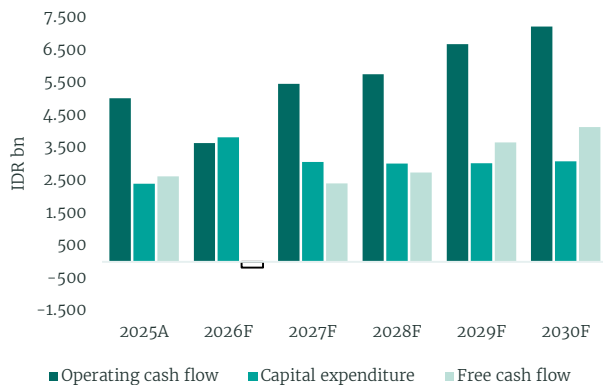


Source: Company, Aldiracita

Cash flow: FY26F is the trough, deleveraging follows

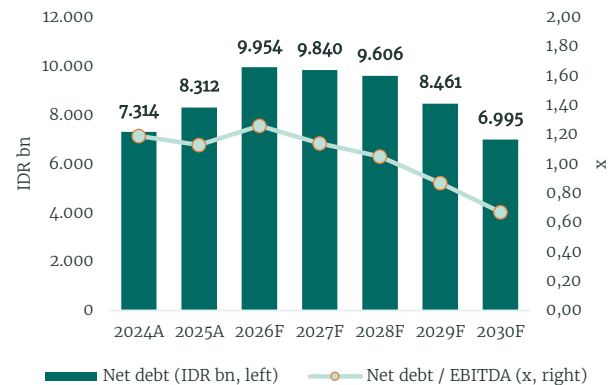
Operating cash flow falls to IDR 3.6tn in FY26F from IDR 5.0tn as working capital rebuilds, while capex peaks at IDR 3.8tn, leaving FCF at IDR -0.2tn and net debt at IDR 10.0tn. From FY27F capex settles near IDR 3.0tn and FCF rises from IDR 2.4tn to IDR 4.1tn by FY30F, cutting net debt to IDR 7.0tn and net debt/EBITDA from 1.3x to 0.7x (Exhibit 14, 15).

Exhibit 14. Operating Cash Flow, Capex and FCF, FY25A–FY30F



Source: Company, Aldiracita Sekuritas estimates

Exhibit 15. Net Debt and Net Debt/EBITDA, FY24A–FY30F

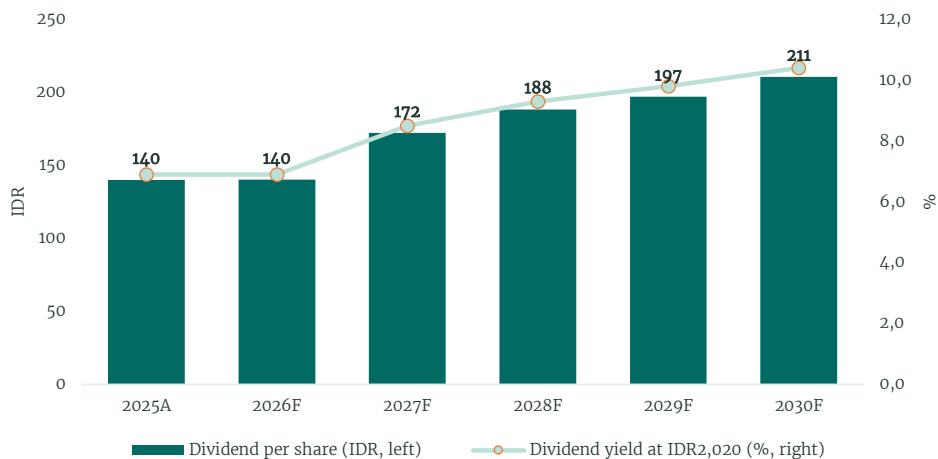


Source: Company, Aldiracita Sekuritas estimates

Dividends: rising payouts, with yield above 8% from FY27F

We assume a 37%–43% payout, in line with JPFA's historical policy. DPS stays at IDR 140 in FY26F, then rises to IDR 172 in FY27F and IDR 211 by FY30F, a yield of 7.0% in FY26F, 8.7% in FY27F and around 10.6% by FY30F at IDR 1,990 (Exhibit 16).

Exhibit 16. Dividend per Share and Dividend Yield, FY25A–FY30F



Source: Company, Aldiracita Sekuritas estimates.

Valuation

Blended DCF and EV/EBITDA: TP of IDR 3,050

We weight DCF at 60% and EV/EBITDA at 40%. DCF carries more weight as cash generation and deleveraging drive value from FY27F; EV/EBITDA anchors the result to the market for a capital-intensive, cyclical business. DCF gives IDR 3,183/share and EV/EBITDA on FY27F IDR 2,846/share, a blended IDR 3,048 rounded to IDR 3,050 (Exhibit 17, 18).

Exhibit 17. Target price derivation

Method	Value (IDR/share)	Weight	Contribution (IDR/share)
DCF (WACC 12.3%, TGR 4.0%)	3,183	60%	1,910
EV/EBITDA, FY27F	2,846	40%	1,138
Blended value		100%	3,048
Target price (rounded)			3,050
Current price			1,990
Capital upside			+53.2%
FY27F dividend yield			8.7%

Source: Aldiracita

Exhibit 18. Key DCF assumptions

Assumption	Value
WACC	12.3%
Terminal growth rate	4.0%
Explicit forecast period	FY27F–FY30F
Mid-cycle EBITDA margin (FY25A: 12.1%)	11.5%
FCFF, FY27F to FY30F (IDR tn)	2.4 to 4.1

Source: Aldiracita

Peers comparison

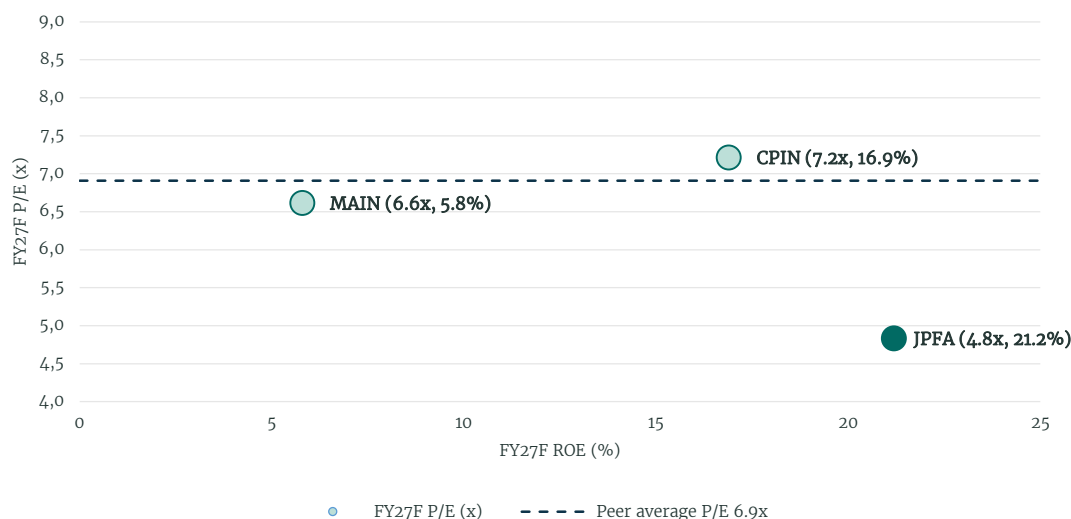
JPFA is the cheapest with the highest returns. At 4.8x FY27F P/E it trades 30% below the 6.9x peer average while earning a 21.2% ROE against 11.4%; on EV/EBITDA the gap closes to near parity, so the discount sits below the operating line, in leverage and earnings volatility (Exhibit 19, 20).

Exhibit 19. Poultry peer comparison, FY27F

Company	Ticker	Market cap (IDR bn)	P/E (x)	EV/EBITDA (x)	ND/EBITDA (x)	ROE (%)
Japfa Comfeed Indonesia	JPFA	23,688	4.8	4.1	1.1	21.2
Charoen Pokphand Indonesia	CPIN	48,538	7.2	4.6	-0.1	16.9
Malindo Feedmill	MAIN	1,377	6.6	3.4	1.2	5.8
Peer average (ex-JPFA)		24,957	6.9	4.1	0.6	11.3
JPFA vs peers			-30.0%	+3.0%	+0.6x	+9.9 ppt

Source: Bloomberg, Aldiracita

Exhibit 20. FY27F P/E vs ROE: lowest multiple, highest return



Source: Bloomberg, Aldiracita

Two factors explain the discount: the market sees JPFA's earnings as more cyclical than CPIN's, and higher leverage has held back its multiple. Both should ease as downstream grows and net debt/EBITDA falls to 1.0x by FY28F (Exhibit 21).

Exhibit 21. JPFA Valuation Metrics

	FY24A	FY25A	FY26F	FY27F	FY28F
EPS (IDR)	259.6	344.3	382.5	418.5	437.7
EPS growth (%)	224.7	32.6	11.1	9.4	4.6
P/E (x)	7.7	5.8	5.2	4.8	4.5
BVPS (IDR)	1,331	1,605	1,847	2,094	2,343
P/BV (x)	1.5	1.2	1.1	1.0	0.8
ROE	19.5	23.5	22.2	21.2	19.7
EV/EBITDA (x)	5.2	4.5	4.4	4.1	3.9
DPS (IDR)	14.0	140.0	140.1	172.1	188.3
Dividend yield (%)	7.2	6.9	6.9	8.5	9.3

Source: Company, Aldiracita Sekuritas estimates

What could close the gap, and what could widen it

Re-rating catalysts: live bird prices holding above the IDR 19,500/kg reference, results that confirm our 11.5% mid-cycle EBITDA margin, deleveraging and higher dividends. **Key risks:** renewed DOC and live bird oversupply, higher corn and soybean meal costs, and a weaker rupiah with limited feed-price pass-through.

Financial Statements

Income Statement

Income Statement (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Revenue	55,801	60,716	66,944	72,796	79,257
Cost of goods sold	-44,583	-47,524	-52,635	-57,298	-62,733
Gross profit	11,218	13,191	14,309	15,498	16,524
Operating expenses, net	-6,156	-7,008	-7,534	-8,127	-8,826
EBIT	5,062	6,184	6,775	7,371	7,698
EBITDA	6,123	7,324	7,924	8,615	9,164
Net interest expense	-820	-738	-730	-757	-785
Share of associates and JVs	-1	38	100	109	119
Pre-tax profit	4,241	5,484	6,146	6,723	7,032
Tax	-1,029	-1,202	-1,321	-1,445	-1,512
Minority interests	-193	-277	-376	-412	-431
Net profit to owners	3,019	4,004	4,448	4,866	5,090
Core net profit	3,134	3,978	4,427	4,843	5,065
EPS (IDR)	260	344	383	419	438
DPS (IDR)	n.a.	140	140	172	188

Balance Sheet

Balance Sheet (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash and bank	1,354	3,550	5,894	6,098	5,972
Trade receivables	2,761	3,198	3,615	3,931	4,280
Inventories	12,761	13,399	15,264	16,617	18,192
Other current assets	293	1,229	1,540	1,674	1,823
Fixed assets	13,970	15,240	17,906	19,720	21,266
Other non-current assets	3,527	3,445	3,280	3,567	3,884
Total assets	34,666	40,060	47,500	51,607	55,417
Short-term debt	1,197	9,772	9,509	9,563	9,347
Other current liabilities	8,098	6,746	7,032	7,651	8,354
Long-term debt	7,471	2,090	6,339	6,375	6,231
Other long-term liabilities	1,327	1,434	1,406	1,529	1,664
Total liabilities	18,094	20,041	24,286	25,117	25,597
Total equity (incl. MI)	16,573	20,019	23,214	26,490	29,820
o/w minority interests	1,096	1,355	1,732	2,143	2,574
Net debt	7,314	8,312	9,954	9,840	9,606

Cash Flow

Cash Flow (IDR bn)	FY24A	FY25A	FY26F	FY27F	FY28F
Net income (incl. MI)	3,212	4,281	4,824	5,278	5,520
Depreciation and amortisation	1,061	1,140	1,149	1,244	1,466
Cash flow from operations	4,860	5,012	3,639	5,461	5,752
Capex	-1,739	-2,391	-3,816	-3,057	-3,012
Free cash flow	3,121	2,621	-177	2,403	2,740
Dividends paid	-818	-1,628	-1,630	-2,002	-2,190

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Profitability (%)					
Gross margin	20.1%	21.7%	21.4%	21.3%	20.8%
EBITDA margin	11.0%	12.1%	11.8%	11.8%	11.6%
EBIT margin	9.1%	10.2%	10.1%	10.1%	9.7%
Net margin	5.4%	6.6%	6.6%	6.7%	6.4%
Return on assets	8.7%	10.0%	9.4%	9.4%	9.2%
Return on equity	19.5%	23.5%	22.2%	21.2%	19.7%
Post-tax ROIC	15.1%	17.3%	16.0%	15.9%	15.3%
Stability					
Net debt/equity (x)	0.4	0.4	0.4	0.4	0.3
Net debt/EBITDA (x)	1.2	1.1	1.3	1.1	1.1
Payout ratio	n.a.	40.7%	36.6%	41.1%	43.0%
Growth (%)					
Revenue growth	+9.0%	+8.8%	+10.3%	+8.7%	+8.9%
EBITDA growth	+116.0%	+19.6%	+8.2%	+8.7%	+6.4%
Net profit growth	+224.7%	+32.6%	+11.1%	+9.4%	+4.6%
Multiples (x)					
P/E	7.7	5.8	5.2	4.8	4.5
P/BV	1.5	1.2	1.1	1.0	0.8
EV/EBITDA	5.2	4.5	4.4	4.1	3.9
Dividend yield	7.2%	7.0%	7.0%	8.7%	9.5%

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Rating Definitions

BUY	Expected 12-month total return of $>+10\%$
HOLD	Expected 12-month total return of -10% to $+10\%$
SELL	Expected 12-month total return of $-10\%<$

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