EQUITY RESEARCH · INDONESIA POULTRY

PT Charoen Pokphand Indonesia Tbk (CPIN IJ)

3Q26 Earnings Flash · Consolidated · 2 November 2026

CPIN — 3Q26 Results IN-LINE: Feed Sales Lift Steady Quarter

9M26 : Revenue IDR 60.2 Tn (+19.0% yoy) | Operating Profit IDR 6.8 Tn (+37.5% yoy) | EBITDA IDR 7.8 Tn (+30.7% yoy) | Net Profit IDR 5.2 Tn (+54.0% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 20.8 Tn	IDR 2.2 Tn	IDR 2.5 Tn	IDR 1.5 Tn
+18.5% YoY | +6.8% QoQ	-5.2% YoY | +80.2% QoQ	-5.1% YoY | +63.7% QoQ	+0.6% YoY | +30.4% QoQ

KEY TAKEAWAYS

- **Feed sales drive revenue growth.** CPIN's 3Q26 revenue rose 18.5% YoY and 6.8% QoQ to IDR 20.8 Tn. **Feed carried nearly two thirds of the YoY gain (IDR 2.1 Tn), with external feed sales up 39.7% to IDR 7.4 Tn**, while broiler sales grew 11.3% to IDR 9.5 Tn and day-old chicks 28.8%. Processed chicken slipped 2.7%. 9M26 revenue reached 76.5% of FY26 consensus, and 4Q26 needs IDR 18.5 Tn, 11.1% below 3Q26, to meet the full-year estimate.
- **Broiler recovers while impairments bite.** Gross margin rebounded to 17.2% in 3Q26 from 12.8% in 2Q26, though it stayed below 19.1% in 3Q25. **The broiler segment result jumped to IDR 1.2 Tn from only IDR 63 Bn in 2Q26, and was 22.5% higher YoY**, while the feed segment result held flat at IDR 923 Bn despite the jump in feed sales. Operating profit rose 80.2% QoQ to IDR 2.2 Tn but fell 5.2% YoY, as other operating expenses, mainly receivable and fixed-asset impairments, climbed to IDR 243 Bn from IDR 42 Bn and G&A expenses rose 27.8%. 9M26 operating profit is 76.1% of consensus.
- **Lower tax keeps profit level.** Net profit of IDR 1.5 Tn in 3Q26 was flat YoY (+0.6%) and up 30.4% QoQ. **The effective tax rate fell to 23.6% from 33.6% in 3Q25, offsetting the lower operating profit and an IDR 62 Bn forex loss.** 9M26 net profit rose 54.0% to IDR 5.2 Tn, or 80.2% of FY26 consensus, with half of it booked in 1Q26 (IDR 2.6 Tn). 4Q26 needs only IDR 1.3 Tn, 13.0% below 3Q26, to meet the estimate, against IDR 2.3 Tn in 4Q25.
- **Multiple sits far below its average.** CPIN trades at 5.6x trailing P/E, between its five-year -1SD of 15.1x and -2SD of 4.6x, against a 25.6x mean. **That mean is lifted by 2023, when the multiple averaged 38.0x on trough net profit of IDR 2.3 Tn, so the gap partly reflects recovered earnings rather than a de-rating alone.** ***Key watch: whether the broiler segment result holds its 3Q26 level and impairment charges ease in 4Q26.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Revenue	17.5	19.5	20.8	+6.8%	+18.5%	50.6	60.2	+19.0%
Gross Profit	3.3	2.5	3.6	+43.4%	+6.6%	8.1	10.5	+30.3%
Operating Income	2.3	1.2	2.2	+80.2%	-5.2%	5.0	6.8	+37.5%
EBITDA*	2.6	1.5	2.5	+63.7%	-5.1%	5.9	7.8	+30.7%
Net Profit	1.5	1.1	1.5	+30.4%	+0.6%	3.4	5.2	+54.0%

**Aldiracita calculation*

MARGIN

(Ratio %)*	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	19.1%	12.8%	17.2%	+4.4pp	-1.9pp	15.9%	17.5%	+1.5pp
Operating Margin	13.1%	6.2%	10.5%	+4.3pp	-2.6pp	9.8%	11.3%	+1.5pp
EBITDA Margin	15.0%	7.8%	12.0%	+4.2pp	-3.0pp	11.8%	12.9%	+1.2pp
Net Profit Margin	8.3%	5.8%	7.1%	+1.3pp	-1.3pp	6.6%	8.6%	+2.0pp

**Aldiracita calculation*

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REVENUE SEGMENTATION · IDR Tn, External Sales

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Feed	5.3	7.2	7.4	+1.6%	+39.7%	14.4	20.7	+43.7%
Broiler	8.6	8.2	9.5	+15.7%	+11.3%	24.9	27.0	+8.3%
Day-Old Chicks	0.9	1.0	1.2	+18.9%	+28.8%	2.2	3.4	+54.2%
Processed Chicken	2.5	2.7	2.4	-10.7%	-2.7%	8.0	8.2	+1.4%
Others	0.3	0.3	0.3	+3.6%	-2.4%	1.0	0.9	-8.6%
Total	**17.5**	**19.5**	**20.8**	**+6.8%**	**+18.5%**	**50.6**	**60.2**	**+19.0%**

**Aldiracita calculation*

OPERATIONAL PERFORMANCE · Segment Results and Capex

Key Metric	Unit	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YTD
Feed result	IDR Bn	914.3	1,239	922.8	-25.5%	+0.9%	2,833	3,214	+13.4%
Broiler result	IDR Bn	987.2	62.6	1,209	+1,831%	+22.5%	1,601	2,879	+79.8%
Day-old chick result	IDR Bn	172.9	-96.1	212.6	*n.m*	+22.9%	58.1	507.7	+774.3%
Proc. chicken result	IDR Bn	200.1	84.2	152.5	+81.2%	-23.8%	577.4	710.8	+23.1%
Capex	IDR Bn	619.7	449.1	869.7	+93.6%	+40.3%	1,301	1,653	+27.1%

**Aldiracita calculation*

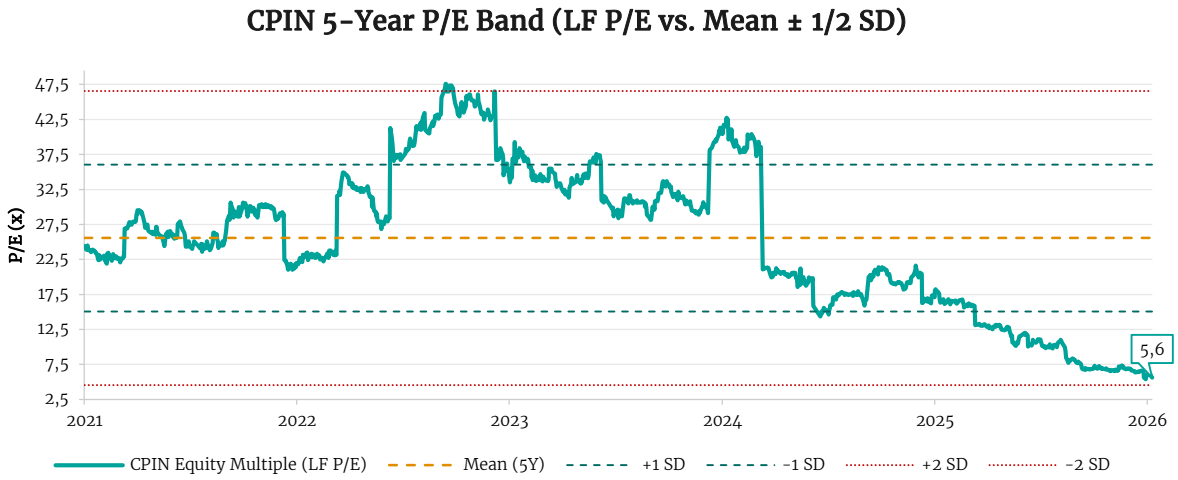
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M26 PACE = 75%)

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	60.2	78.7	76.5%	13	**In-Line**
Operating Income	6.8	9.0	76.1%	12	**In-Line**
EBITDA*	7.8	10.1	76.8%	10	**In-Line**
Net Profit	5.2	6.5	80.2%	14	**Beat**

**Aldiracita calculation*

Source: PT Charoen Pokphand Indonesia Tbk; Bloomberg.

VALUATION · CPIN 5-YEAR P/E BAND



Current P/E 5.6x as of 30 Oct 2026 vs. 5-year mean 25.6x (+1 SD 36.1x / -1 SD 15.1x / +2 SD 46.6x / -2 SD 4.6x). Source: Bloomberg.

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