Aldira | Equity Research

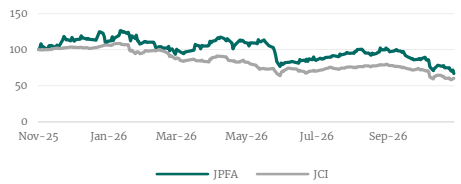
9 November 2026

Japfa Comfeed Indonesia Tbk · JPFA IJ · Poultry

Financial Highlights	2024A	2025A	2026F	2027F	2028F
(IDR tn, unless stated)					
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)	7.8	5.9	5.3	4.8	4.6
EV/EBITDA (x)	5.2	4.6	4.5	4.1	3.9
P/BV (x)	1.52	1.26	1.09	0.96	0.86
Dividend Yield	n.a.	6.9%	6.9%	8.5%	9.3%
ROE	n.a.	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)	1,550
Target Price (IDR)	3,050
52-Week Range (IDR)	1,550 – 2,930
Market Cap (IDR tn)	18.2
Shares Outstanding (bn)	11.73
Free Float (%)	43.4
3M Avg Trading Volume (mn)	14.0
3M Avg Trading Value (bn)	28.4

Price Performance



Shareholders	(%)	Shares (bn)
Japfa Pte. Ltd.	56.3%	6.61
Treasury & management	0.3%	0.03
Public Float	43.4%	5.09

All figures in local currency unless otherwise stated.

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3Q26 Earnings Flash

JPFA IJ · Poultry

JPFA — 3Q26 Results IN-LINE: Farm Rebound Meets Debt Surge

BUY (Maintained) | TP IDR 3,050 | Upside +97%

Key Takeaways

Revenue runs ahead of our forecast

JPFA's 3Q26 revenue rose 22.7% YoY and 8.7% QoQ to IDR 19.2 Tn. Animal Feed led, as external sales grew 41.9% YoY to IDR 5.4 Tn, helped by sales to Griya Mitra Poultry, its 49%-owned farming joint venture. **9M26 revenue reached IDR 54.5 Tn, 81.4% of our FY26F and 80.0% of consensus,** so 4Q26 needs only IDR 12.4 Tn against IDR 17.6 Tn in 4Q25.

Farming recovers while feed and processing soften

Gross margin improved to 18.9% in 3Q26 from 17.6% in 2Q26 but stayed below 22.0% in 3Q25, as cost of goods sold grew 27.6% YoY against revenue growth of 22.7%. **Commercial Farm returned to a segment profit of IDR 438 Bn from a loss of IDR 496 Bn in 2Q26, the 2H26 spread recovery our report expected.** The offset came from Animal Feed, whose result fell 24.7% QoQ to IDR 810 Bn, and from Processing, which swung to a loss of IDR 41 Bn. Operating profit rose 24.5% QoQ to IDR 1.4 Tn but fell 20.0% YoY, and the 9M26 EBITDA margin of 11.2% sits below our 11.8% for FY26F.

Interest costs cap the profit rebound

Net profit rose 14.7% QoQ to IDR 756 Bn in 3Q26 but fell 35.7% YoY. Finance costs jumped 69.7% QoQ to IDR 366 Bn as bank borrowings rose, with 3Q26 bank interest of IDR 339 Bn above the IDR 237 Bn of the whole of 1H26. 9M26 net finance cost of IDR 719 Bn is already 98.5% of our FY26F. **9M26 net profit of IDR 3.2 Tn is 72.6% of our FY26F, in line, but 69.2% of consensus, a miss.** 4Q26 needs IDR 1.2 Tn to meet our forecast, below the IDR 1.6 Tn of 4Q25.

Stock build pushes debt above our path

Inventories rose 49.5% YTD to IDR 14.4 Tn, led by raw materials, which grew 84.1% to IDR 9.6 Tn. Together with IDR 3.5 Tn of capex, already 92.5% of our FY26F, this turned 9M26 operating cash flow into an outflow of IDR 4.6 Tn. **Net debt reached IDR 14.8 Tn at end-September against our FY26F of IDR 10.0 Tn,** even after IDR 2.8 Tn of net cash from the 29 September sale of animal-health unit Vaksindo to entities under common control, booked in equity with no profit gain.

Maintain BUY at IDR 3,050

We stay at BUY as 9M26 earnings are in line with our forecast and the farming recovery we expected has arrived. **At 4.0x trailing P/E, just above its -1SD of 3.4x, the valuation already reflects the heavier balance sheet.**

3Q26 Results Review

Farming recovered in 3Q26 while working capital lifted net debt

Exhibit 1. 3Q26 results vs Aldiracita and consensus FY26F

(IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY	FY26F Aldira	% Aldira	FY26F Cons	% Cons
Revenue	15.6	17.6	19.2	+8.7%	+22.7%	43.1	54.5	+26.5%	66.9	81.4%	68.1	80.0%
Gross Profit	3.4	3.1	3.6	+16.7%	+5.4%	8.7	11.2	+29.1%	14.3	78.6%	–	–
EBIT	1.8	1.1	1.4	+24.5%	-20.0%	3.9	5.2	+32.0%	6.8	76.4%	7.1	73.1%
EBITDA*	2.1	1.5	1.7	+20.1%	-16.0%	4.8	6.1	+27.6%	7.9	76.8%	8.3	73.8%
Net Profit	1.2	0.7	0.8	+14.7%	-35.7%	2.4	3.2	+34.0%	4.4	72.6%	4.7	69.2%
Gross Margin*	22.0%	17.6%	18.9%	+1.3pp	-3.1pp	20.2%	20.6%	+0.4pp	21.4%	–	–	–
EBIT Margin*	11.5%	6.5%	7.5%	+1.0pp	-4.0pp	9.1%	9.5%	+0.4pp	10.1%	–	10.4%	–
EBITDA Margin*	13.3%	8.2%	9.1%	+0.9pp	-4.2pp	11.1%	11.2%	+0.1pp	11.8%	–	12.1%	–
Net Margin*	7.5%	3.7%	3.9%	+0.2pp	-3.6pp	5.6%	5.9%	+0.3pp	6.6%	–	6.9%	–

*Source: Company, Bloomberg, Aldiracita | *Aldiracita calculation*

Exhibit 2. Feed vs farm segment results by quarter (IDR bn)

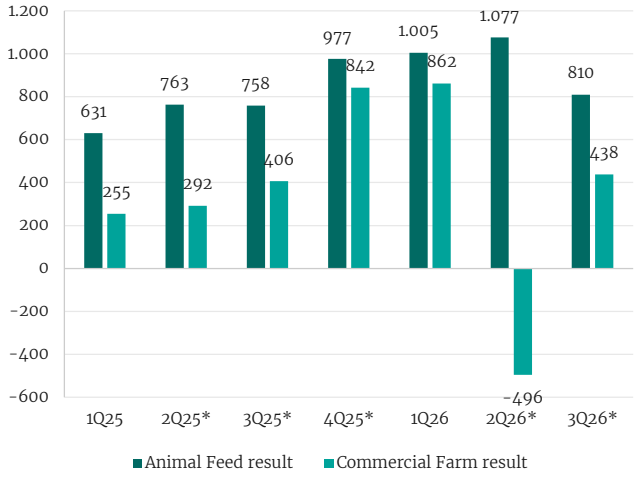
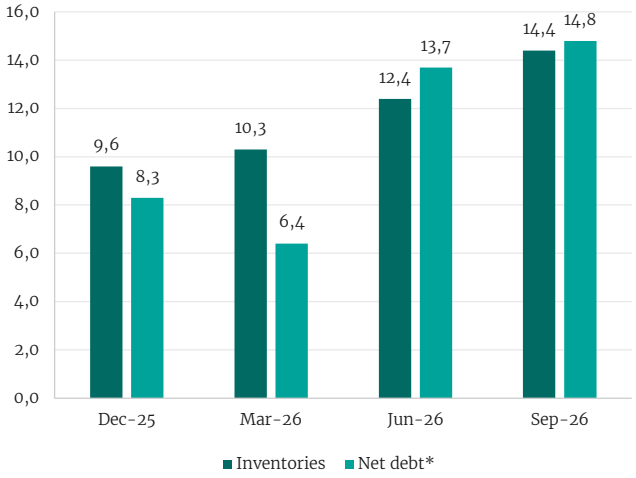


Exhibit 3. Inventories and net debt, quarter-end (IDR tn)



*Quarterly segment results derived from cumulative filings. Net debt includes lease liabilities.

Source: Company, Aldiracita

Exhibit 4. Thesis metrics vs our FY26F assumptions

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY	FY26F Aldira	% Aldira
EBITDA margin*	%	13.3%	8.2%	9.1%	+0.9pp	-4.2pp	11.1%	11.2%	+0.1pp	11.8%	94.3%
Capex	IDR bn	618*	1,230*	1,368*	+11.2%	+121.3%	1,550	3,530	+127.7%	3,816	92.5%
Net finance cost*	IDR bn	193	202	337	+67.3%	+74.6%	551	719	+30.6%	730	98.5%
JV profit	IDR bn	3.2*	-10*	6.8*	*n.m*	+116.8%	7.0	61	+774.1%	100	61.3%
Minorities	IDR bn	96*	83*	109*	+31.9%	+13.3%	222	318	+43.1%	376	84.6%
Operating CF	IDR bn	1,223*	-4,451*	-2,330*	*+47.6%*	*n.m*	2,206	-4,558	*n.m*	3,639	-125.3%
Inventories*	IDR bn	13,632	16,369	18,767	+14.7%	+37.7%	13,632	18,767	+37.7%	15,264	123.0%
Net debt*	IDR bn	9,770	13,668	14,805	+8.3%	+51.5%	9,770	14,805	+51.5%	9,954	148.7%

*Source: Company, Aldiracita | *Aldiracita calculation | Inventories and net debt are period-end balances (Sep-25, Jun-26, Sep-26); inventories include biological inventories and current biological assets, as in our model; net debt includes lease liabilities*

Exhibit 5. Revenue segmentation

Revenue Segmentation (IDR Tn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Animal Feed	3.8	5.1	5.4	+5.9%	+41.9%	10.8	15.2	+40.6%
Poultry Breeding	0.9	1.0	1.0	+6.0%	+18.6%	2.4	3.1	+30.3%
Commercial Farm	6.4	6.2	7.2	+15.4%	+12.0%	17.2	20.4	+18.5%
Processing & Consumer	2.6	3.1	3.3	+7.2%	+26.7%	7.4	9.4	+28.0%
Aquaculture	1.3	1.6	1.5	-4.7%	+14.1%	3.7	4.3	+18.8%
Trading & Others	0.6	0.7	0.7	+9.6%	+24.3%	1.7	2.0	+22.3%
Total	15.6	17.6	19.2	+8.7%	+22.7%	43.1	54.5	+26.5%

*Source: Company, Aldiracita | *Aldiracita calculation*

Exhibit 6. Segment results, before unallocated costs

Segment Result (IDR bn)	3Q25*	2Q26*	3Q26*	QoQ	YoY	9M25	9M26	YoY
Animal Feed	758	1,077	810	-24.7%	+7.0%	2,152	2,892	+34.4%
Poultry Breeding	436	509	541	+6.2%	+24.1%	625	1,834	+193.3%
Commercial Farm	406	-496	438	*n.m*	+7.9%	954	804	-15.7%
Processing & Consumer	204	193	-41	*n.m*	*n.m*	381	299	-21.5%
Aquaculture	158	152	115	-24.0%	-27.2%	394	359	-8.8%
Trading & Others	142	44	264	+505.1%	+86.1%	382	457	+19.5%
Eliminations	29	-29	-175	*n.m*	*n.m*	-11	-227	*n.m*
Total	2,133	1,449	1,953	+34.8%	-8.4%	4,877	6,419	+31.6%

*Source: Company, Aldiracita | *Aldiracita calculation | Results before unallocated net operating expenses, other income and expenses*

Exhibit 7. Quarterly gross and EBITDA margin (%)

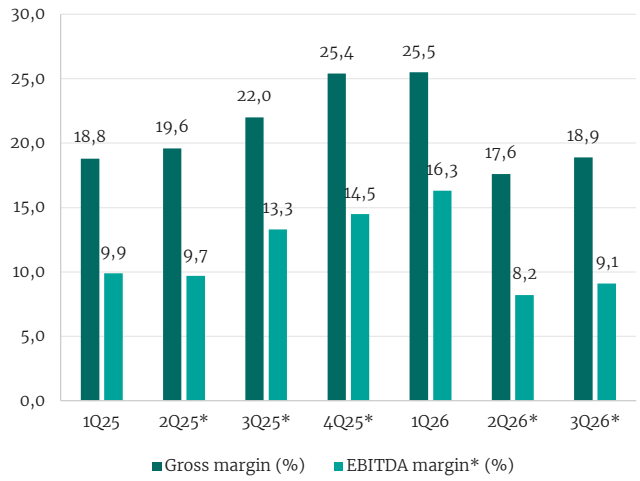
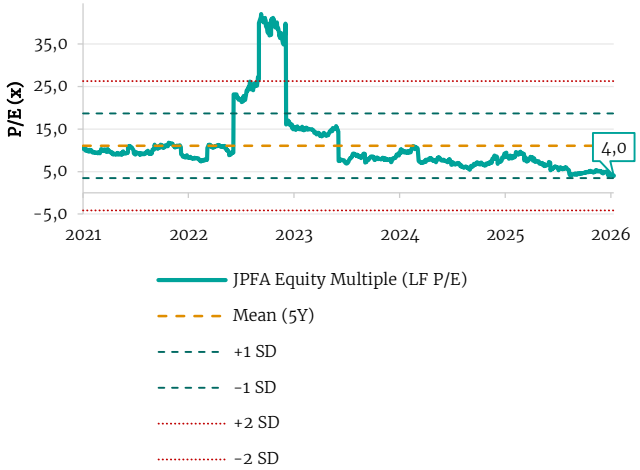


Exhibit 8. JPFA trailing P/E band (5-year)



*Source: Company, Bloomberg, Aldiracita | *Aldiracita calculation | Exhibit 8: current P/E 4.0x as of 5 Nov 2026 vs. 5-year mean 11.0x (+1 SD 18.6x / -1 SD 3.4x / +2 SD 26.2x / -2 SD -4.2x)*

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	8.8%	10.7%	10.2%	9.8%	9.5%
Return on equity (avg. parent)	n.a.	23.5%	22.2%	21.2%	19.7%
Post-tax ROIC	16.0%	17.0%	16.0%	15.9%	15.3%
Stability					
Net debt/equity (x)	0.44	0.42	0.43	0.37	0.32
Net debt/EBITDA (x)	1.19	1.13	1.26	1.14	1.05
Payout ratio	n.a.	40.7%	36.6%	41.1%	43.0%
Growth (%)					
Revenue growth	n.a.	+8.8%	+10.3%	+8.7%	+8.9%
EBITDA growth	n.a.	+19.6%	+8.2%	+8.7%	+6.4%
Net profit growth	n.a.	+32.6%	+11.1%	+9.4%	+4.6%
Multiples (x)					
P/E	7.8	5.9	5.3	4.8	4.6
P/BV	1.52	1.26	1.09	0.96	0.86
EV/EBITDA	5.2	4.6	4.5	4.1	3.9
Dividend yield	n.a.	6.9%	6.9%	8.5%	9.3%

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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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