

Earnings Take Flight on Strong Poultry Prices

CPIN delivered a solid FY25 performance, with revenue growing +5% YoY to IDR 70.7 tn. 4Q25 revenue rose +13% YoY (+15% QoQ) to IDR 20.1 tn. The feed segment revenue recorded a robust +15% YoY (+14% QoQ) increase, while DOC segment outperformed with +20% YoY (+30% QoQ) growth. The broiler segment remained flat with +0.04% YoY increase but rebounded +13% QoQ, reflecting improving broiler prices toward the end of FY25. Meanwhile, the processed chicken segment declined slightly by -1% YoY but improved sequentially +17% QoQ, while the others segment grew +16% YoY despite a -7% QoQ contraction. FY25 GPM increased to 18% (vs. 15% in FY24), while OPM improved to 12% (vs. 9% in FY24), supported by stronger profitability across the broiler, DOC, and processed chicken segments. Consequently, NPM rose to 8% (vs. 6% in FY24), translating into a +52% YoY surge in net profit to IDR 5.6 tn

FY25 & 4Q25 Financial Performance

- Resilient Topline Growth with Strong Year-End Momentum.** CPIN delivered a solid FY25 performance, with revenue growing +5% YoY to IDR 70.7 tn, reaching 101% of our FY25 estimates. 4Q25 revenue rose +13% YoY (+15% QoQ) to IDR 20.1 tn, contributing 30% of FY25 revenue, supported by higher ASPs and stronger volumes.
- Feed Segment Leads Revenue Growth.** The feed segment revenue recorded a robust +15% YoY (+14% QoQ) increase, while DOC segment outperformed with +20% YoY (+30% QoQ) growth. The broiler segment remained flat with +0.04% YoY increase but rebounded +13% QoQ, reflecting improving broiler prices toward the end of FY25. Meanwhile, the processed chicken segment declined slightly by -1% YoY but improved sequentially +17% QoQ, while the others segment grew +16% YoY despite a -7% QoQ contraction.
- Margin Expansion Accelerates in 4Q25.** GPM expanded to 22% (vs. 19% in 3Q25 / 19% in 4Q24), while operating profit margin OPM rose to 16% (vs. 13% in 3Q25 / 13% in 4Q24). Net profit margin NPM also strengthened to 11% (vs. 8% in 3Q25 / 7% in 4Q24), driven by improved pricing and operating leverage.
- Full-Year Profitability Soaring High.** FY25 GPM increased to 18% (vs. 15% in FY24), while OPM improved to 12% (vs. 9% in FY24), supported by stronger profitability across the broiler, DOC, and processed chicken segments. Notably, the processed chicken segment recorded an operating profit of IDR 862 bn in FY25 (vs. IDR 82 bn loss in FY24), marking a significant turnaround. Consequently, NPM rose to 8% (vs. 6% in FY24), translating into a +52% YoY surge in net profit to IDR 5.6 tn, representing 141% of our FY25 estimates.

Chicken Prices Hold Strong, But Expecting Medium-Term Margin Normalization in FY26-FY27

- Strong Poultry Prices to Support 1Q26 Earnings.** As of late 1Q26, the average live broiler price increased by approximately +8% YTD to IDR 27,184/kg, based on data from the Ministry of Agriculture, exceeding the government's reference price of IDR 25,000/kg. Similarly, chicken carcass prices rose +6% YTD to IDR 41,648/kg, also above the reference level of IDR 40,000/kg. This sustained pricing strength should continue to support near-term earnings.
- Rising Supply Risks from Higher GPS Imports Over The Medium Term.** Under the US-Indonesia trade agreement, the government plans to increase poultry imports, with Grand Parent Stock (GPS) imports rising to 800k in FY26 (vs. 580k in FY25). While this initiative aims to strengthen long-term production capacity, it could lead to higher DOC and broiler supply over the next 12-24 months, particularly if demand growth fails to absorb the incremental supply.
- A Slight Margin Normalization Expected in FY26F.** We forecast GPM at 17.3%, OPM at 11.4%, and NPM at 7.7%, reflecting easing pricing dynamics and potential cost pressures. Consequently, we expect moderate growth in FY26F net profit by +3% YoY to IDR 5.8 tn, indicating a more normalized earnings trajectory following the strong FY25 performance.

BUY Recommendation with Target Price at IDR 5,050/Share

- We maintain our BUY rating on CPIN with TP of IDR 5,050**, implying a potential upside of ~25% and an implied forward P/E of 14.3x based on our FY26F earnings. The stock is currently trading below its -1 standard deviation of historical average. We continue to favor CPIN on the back of improving margin and stronger bottom-line efficiency.
- Risks :** (1) Higher input feed costs; (2) Softer Purchasing Power; and (3) Slowing growth in appetite for processed chicken segment

PT Charoen Pokphand Indonesia Tbk. | Summary (IDR Billions)

	2025/12E	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	69.969	70.705	75.190	79.176	85.137
Growth (%y/y)	3,7%	4,8%	6,3%	5,3%	7,5%
Net Profit	3.990	5.644	5.791	5.922	6.903
Growth (%y/y)	7,5%	52,0%	2,6%	2,3%	16,5%
Basic EPS (IDR)	243	344	353	361	421
Price / Earnings	20,8	14,7	14,3	14,0	12,0
Price / Book Value	2,6	2,4	2,3	2,1	1,9
EV / EBITDA	11,2	9,1	8,4	8,1	7,0
ROE	12,3%	16,5%	16,0%	15,0%	16,1%
ROA	8,9%	12,3%	12,2%	11,6%	12,6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 30th March 2026

BUY

Target Price (IDR)	5,050
Consensus Price	5,575
TP to Consensus Price	-9.4%
Potential Upside	25.0%

Shares Data

Last Price (IDR)	4,040
Price date as of	30 th March 2026
52 wk range (Hi/Lo)	5,375 / 3,390
Free Float (%)	44.5
Outstanding sh (mn)	16,398
Market Cap (IDR bn)	66,084
Market Cap (USD mn)	3,890
Avg. Trd Vol - 3M (mn)	11

Sector

Consumer Non-Cyclicals

Sub-Sector

Food & Beverages

Bloomberg
Reuters

CPIN IJ Equity
CPIN JK

Shares Price Performance



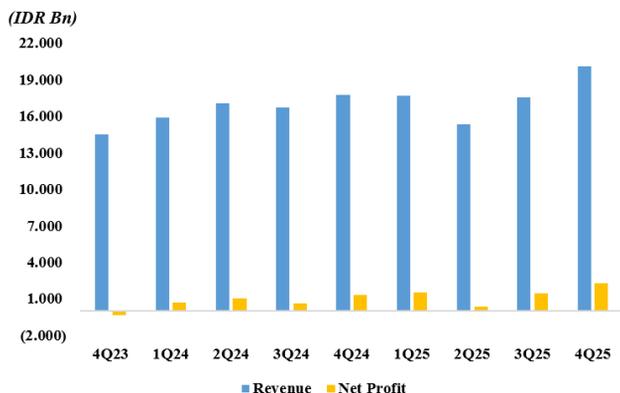
	YTD	3M	6M	12M
Abs.Ret	-19.1%	-11.2%	-15.3%	-0.5%
Rel.Ret	-8.7%	+6.8%	-2.7%	-18.5%

Steven Willie

Research Associate
steven.willie@nhsec.co.id

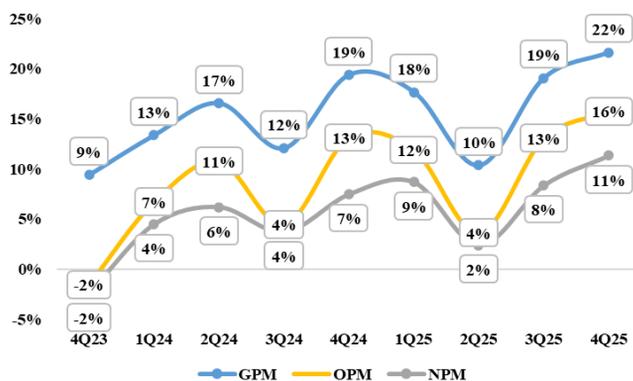
Performance Highlight for CPIN

Exhibit 1. CPIN Quarterly Revenue and Net Profit Performance (4Q23-4Q25)



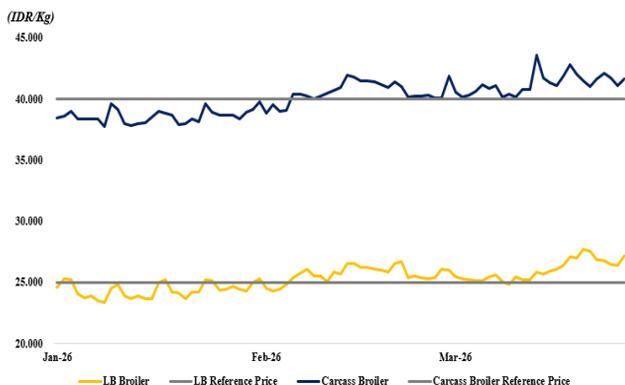
Source : Company, NHKSI Research

Exhibit 2. CPIN Margin Performance (4Q23-4Q25)



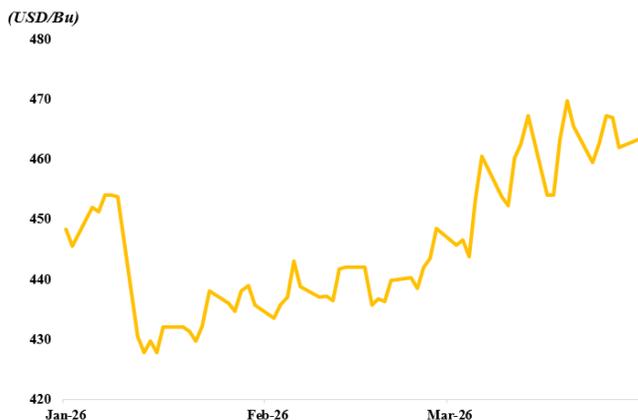
Source : Company, NHKSI Research

Exhibit 3. LB & Carcass Broiler Price YTD



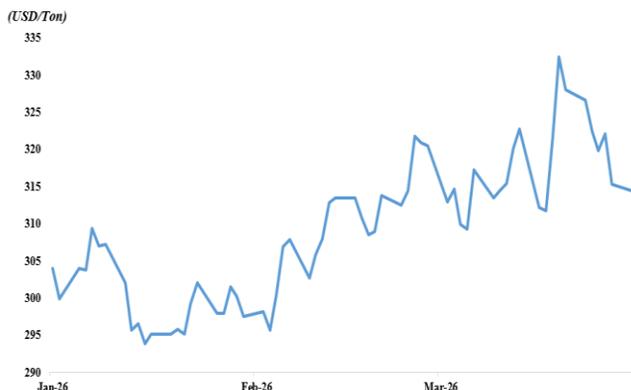
Source : Company, NHKSI Research

Exhibit 4. Corn Price YTD



Source : Company, NHKSI Research

Exhibit 5. Soybean Meal Price YTD



Source : Company, NHKSI Research

Exhibit 6. CPIN 3-Year P/E Band



Source : Company, NHKSI Research

Summary of CPIN's Financials & Forecast

INCOME STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Net Sales	67.478	70.705	75.190	79.176	85.137
Growth	9,5%	4,8%	6,3%	5,3%	7,5%
COGS	(57.058)	(58.285)	(62.211)	(66.042)	(70.563)
Gross Profit	10.420	12.420	12.979	13.134	14.574
Gross Margin	15,4%	17,6%	17,3%	16,6%	17,1%
Operating Expenses	(4.433)	(4.287)	(4.434)	(4.494)	(4.545)
EBIT	5.987	8.133	8.545	8.640	10.029
EBIT Margin	8,9%	11,5%	11,4%	10,9%	11,8%
Depreciation	1.332	1.197	1.499	1.694	1.850
EBITDA	7.320	9.330	10.044	10.334	11.879
EBITDA Margin	10,8%	13,2%	13,4%	13,1%	14,0%
Finance Expenses	(732)	(560)	(663)	(611)	(637)
EBT	5.256	7.713	7.914	8.093	9.432
Income Tax	(1.545)	(2.069)	(2.123)	(2.171)	(2.530)
Net Profit	3.713	5.644	5.791	5.922	6.903
Growth	60,1%	52,0%	2,6%	2,3%	16,5%
Net Profit Margin	5,5%	8,0%	7,7%	7,5%	8,1%

BALANCE SHEET

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Cash	4.446	4.461	4.840	5.219	5.878
Receivables	2.182	2.791	2.951	3.262	3.683
Inventories	9.375	11.406	11.725	13.070	14.662
Total Current Assets	21.340	24.631	25.716	28.147	31.186
Net Fixed Assets	16.928	17.363	17.919	18.479	19.032
Other Non Current Assets	4.523	3.865	3.897	4.308	4.613
Total Non Current Assets	21.451	21.227	21.816	22.787	23.646
Total Assets	42.791	45.858	47.533	50.934	54.831
Payables	2.420	3.154	2.983	3.169	3.412
ST Bank Loan	5.400	3.480	3.306	3.188	3.129
Total Current Liabilities	8.590	7.641	7.202	7.238	7.442
LT Debt	2.794	2.824	2.959	3.193	3.271
Other Non Current Liab	1.119	1.242	1.101	1.132	1.135
Total Non Current Liabilities	3.913	4.066	4.060	4.325	4.406
Total Liabilities	12.502	11.707	11.261	11.563	11.847
Capital Stock & APIC	121	121	121	121	121
Retained Earnings	30.135	33.997	36.116	39.213	42.823
Shareholders' Equity	30.274	34.136	36.254	39.352	42.962

CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	4.306	5.774	5.500	4.865	6.137
Investing Cash Flow	(508)	(1.888)	(1.998)	(1.970)	(2.142)
Financing Cash Flow	(1.611)	(3.894)	(3.052)	(2.490)	(3.289)
Net Changes in Cash	2.118	14	379	379	658

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
ROE	12,3%	16,5%	16,0%	15,0%	16,1%
ROA	8,7%	12,3%	12,2%	11,6%	12,6%
Inventory Turnover	6,1	5,6	5,4	5,3	5,1
Receivable Turnover	33,7	28,6	26,2	25,5	24,5
Payables Turnover	21,5	20,5	20,7	20,8	20,6
Dividend Yield	37%	53%	55%	56%	65%
Payout Ratio	48%	48%	48%	48%	48%
DER	27%	18%	17%	16%	15%
DAR	19%	14%	13%	13%	12%
Net Gearing	27%	18%	17%	16%	15%
Cash Conversion Cycle	53,57	60,52	65,62	69,76	73,99
Interest Coverage	8,18	14,53	12,89	14,13	15,74
Current Ratio	2,48	3,22	3,57	3,89	4,19
Quick Ratio	1,39	1,73	1,94	2,08	2,22
Total Shares (mn)	16.398	16.398	16.398	16.398	16.398
Share Price (IDR)	4.760	5.050	5.050	5.050	5.050
Market Cap (IDR bn)	78.054	82.810	82.810	82.810	82.810

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028/12F
Price /Earnings	21,02	14,67	14,30	13,98	12,00
Price /Book Value	2,58	2,43	2,28	2,10	1,93
EPS Growth	60%	52%	3%	2%	17%
EV/EBITDA	11,18	9,07	8,39	8,13	7,01
EV/EBIT	13,66	10,41	9,86	9,72	8,31
EV (IDR bn)	81.802	84.653	84.235	83.972	83.333
Sales CAGR (3-Yr)	9%	8%	7%	5%	6%
Net Income CAGR (3-Yr)	1%	24%	36%	17%	20%
Basic EPS (IDR)	226	344	353	361	421
BVPS (IDR)	1.846	2.082	2.211	2.400	2.620
DPS (IDR)	108	164	168	172	201

OWNERSHIP

	%
Shareholders	
Charoen Pokphand Indonesia Group	55,5
UBS AG	6,0
Vanguard Group Inc	2,0
Blackrock Inc	1,5
By Geography	
Indonesia	81,5
Switzerland	8,8
United States	6,6
Others	3,2

Source: Company, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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