# PT Japfa Comfeed Indonesia Tbk. (JPFA)

*Strong 3Q26 Topline, but Profitability Lags*

Pendapatan JPFA 9M26 tumbuh +26,5% YoY menjadi Rp54,5 triliun dan laba bersih naik +34,0% YoY menjadi Rp3,2 triliun, di atas ekspektasi kami dengan pencapaian masing-masing 80,8% dan 77,5% dari proyeksi FY26F sebelumnya. Pertumbuhan terjadi merata di seluruh segmen, dipimpin Animal Feed dan Poultry Breeding (masing-masing +31,8% YoY), sementara GPM 9M26 melebar menjadi 20,6% (9M25: 20,2%). Pendapatan 3Q26 naik menjadi Rp19,2 triliun (+22,7% YoY), namun laba bersih turun -35,7% YoY menjadi Rp756 miliar seiring GPM yang menyempit menjadi 18,9% (3Q25: 22,0%) dan kenaikan beban keuangan. Kami menaikkan proyeksi laba bersih FY26F menjadi Rp4,3 triliun dan mempertahankan rekomendasi "Buy" dengan target price lebih rendah di Rp2.480/saham.

## Kinerja Keuangan 9M26 & 3Q26

- **Topline 9M26 solid, didukung lonjakan pendapatan 3Q26.** Pendapatan konsolidasi JPFA 9M26 naik +26,5% YoY menjadi Rp54,5 triliun, di atas estimasi kami dengan pencapaian 80,8% dari proyeksi FY26F sebelumnya (9M25: 71,0% dari pendapatan FY25). Pendapatan 3Q26 tumbuh +22,7% YoY dan +8,7% QoQ menjadi Rp19,2 triliun, tertinggi setidaknya sejak 1Q23 (vs. Rp17,7 triliun di 1Q26 dan Rp17,6 triliun di 2Q26).
- **Pertumbuhan merata di seluruh rantai nilai unggas.** Di 9M26, pendapatan Animal Feed naik +31,8% YoY menjadi Rp33,5 triliun (dari Rp25,4 triliun di 9M25), Poultry Breeding +31,8% YoY menjadi Rp7,6 triliun (dari Rp5,7 triliun), Commercial Farm +22,6% YoY menjadi Rp25,0 triliun (dari Rp20,4 triliun), Poultry Processing +29,0% YoY menjadi Rp9,7 triliun (dari Rp7,5 triliun), Aquaculture +18,7% YoY menjadi Rp4,4 triliun (dari Rp3,7 triliun), serta Trading & Others +30,8% YoY menjadi Rp4,1 triliun (dari Rp3,1 triliun). Pertumbuhan pendapatan 9M26 didukung oleh kenaikan volume penjualan dan ASP di segmen-segmen utama perseroan. Berdasarkan wilayah, penjualan ekspor melonjak +65,3% YoY menjadi Rp1,5 triliun, sementara penjualan domestik tumbuh +25,7% YoY menjadi Rp53,0 triliun.
- **Margin 9M26 bertahan di atas tahun lalu, namun laba 3Q26 turun tajam secara YoY.** GPM 9M26 melebar menjadi 20,6% (vs. 20,2% di 9M25), OPM menjadi 9,5% (vs. 9,1%), dan NPM menjadi 5,9% (vs. 5,6%), sehingga laba bersih naik +34,0% YoY menjadi Rp3,2 triliun, setara 77,5% dari estimasi FY26F sebelumnya (9M25: 60,2% dari laba bersih FY25). Secara kuartalan, GPM 3Q26 tercatat 18,9% (vs. 22,0% di 3Q25 / 17,6% di 2Q26), OPM 7,5% (vs. 11,5% di 3Q25 / 6,5% di 2Q26), dan NPM 3,9% (vs. 7,5% di 3Q25 / 3,7% di 2Q26), dengan laba bersih Rp756 miliar (-35,7% YoY, +14,7% QoQ).
- **Kenaikan opex dan beban pendanaan menambah tekanan.** Opex 3Q26 naik +30,9% YoY, mendorong rasio opex terhadap penjualan menjadi 11,3% (vs. 10,6% di 3Q25), terutama dari beban iklan dan promosi (Rp289 miliar vs. Rp162 miliar di 3Q25). Beban keuangan naik menjadi Rp366 miliar (+76,9% YoY, +69,7% QoQ) setelah obligasi USD dilunasi dan digantikan dengan pinjaman bank, sehingga beban bunga pinjaman bank 9M26 meningkat menjadi Rp576 miliar (vs. Rp295 miliar di 9M25).
- **Breeding memimpin, Feed melemah, dan Processing berbalik rugi.** EBIT margin Poultry Breeding bertahan di 21,6% (vs. 20,6% di 3Q25 / 21,4% di 2Q26), dan Commercial Farm pulih ke 5,0% (vs. 5,5% di 3Q25 / -6,5% di 2Q26). EBIT margin Feed turun menjadi 6,8% (vs. 8,6% di 3Q25 / 9,5% di 2Q26) dan Aquaculture menjadi 7,5% (vs. 11,8% di 3Q25 / 9,4% di 2Q26), sementara Trading & Others membaik menjadi 17,7% (vs. 13,1% di 3Q25 / 3,2% di 2Q26). Poultry Processing & Consumer Products menjadi satu-satunya segmen yang merugi dengan EBIT margin -1,2% (vs. 7,7% di 3Q25 / 6,1% di 2Q26).

## Pemulihan Harga Unggas Mendukung Kenaikan Proyeksi FY26F

- **Pemulihan harga unggas mendasari revisi naik proyeksi FY26F.** Harga live bird rata-rata Rp23.681/kg di 3Q26 (+12,3% YoY, +3,6% QoQ). Harga tetap kuat memasuki 4Q26, dengan rata-rata Rp23.898/kg di bulan Oktober (+6,0% YoY), sedikit di atas rata-rata 3Q26. Dengan ekspektasi pemulihan yang berlanjut di 4Q26, kami menaikkan proyeksi pendapatan FY26F menjadi Rp73,9 triliun (+21,7% YoY; sebelumnya Rp67,5 triliun) dan laba bersih menjadi Rp4,3 triliun (+8,0% YoY; sebelumnya Rp4,2 triliun), dengan realisasi 9M26 setara 73,8% dan 74,8% dari proyeksi pendapatan dan laba bersih FY26F yang baru.
- **Harga jagung dan soybean meal tetap tinggi di 3Q26.** Harga jagung rata-rata USD4,78/bushel di 3Q26 (+7,7% dibandingkan 2Q26), naik ke rata-rata USD5,22/bushel di bulan September dengan puncak USD5,43/bushel pada 21 September, sebelum turun ke USD4,75/bushel di bulan Oktober. Harga SBM rata-rata USD336,5/ton (+6,9% dibandingkan 2Q26), dengan rata-rata bulan September sebesar USD361,6/ton.

## Tetap "Buy" dengan Target Price Lebih Rendah di Rp2.480/Saham.

- **Kami mempertahankan rekomendasi "Buy" namun menurunkan target price menjadi Rp2.480/saham (sebelumnya Rp3.300),** berdasarkan valuasi DCF. Penurunan TP mencerminkan cost of capital yang lebih tinggi, seiring kami memperhitungkan market risk premium yang lebih besar di tengah meningkatnya ketidakpastian di pasar saham Indonesia, termasuk potensi reklasifikasi Indonesia oleh MSCI dari emerging market menjadi standalone market. TP baru mencerminkan P/E FY26F sebesar 6,7x dan menawarkan potensi kenaikan sebesar 68,7%. Outlook kami tetap terjaga, didukung model bisnis JPFA yang terintegrasi, yang mencatatkan pertumbuhan pendapatan +26,5% YoY dan laba bersih +34,0% YoY di 9M26.
- **Risiko:** (1) kenaikan harga jagung dan soybean meal yang melebihi perkiraan; (2) pelemahan Rupiah lebih lanjut; (3) volatilitas harga live bird dan DOC; (4) melemahnya daya beli konsumen dan kenaikan beban keuangan.

## PT Japfa Comfeed Indonesia Tbk. | Summary (IDR Billions)

| | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| Revenue | 60,716 | 73,919 | 81,559 | 89,886 |
| *Growth (%y/y)* | 8.8% | 21.7% | 10.3% | 10.2% |
| Net Profit | 4,004 | 4,323 | 4,982 | 5,613 |
| *Growth (%y/y)* | 32.6% | 8.0% | 15.2% | 12.7% |
| Basic EPS (IDR) | 344 | 369 | 426 | 480 |
| Price / Earnings | 7.6x | 6.7x | 5.8x | 5.2x |
| Price / Book Value | 1.6x | 1.4x | 1.2x | 1.0x |
| EV/EBITDA | 5.2x | 4.5x | 4.1x | 3.6x |
| ROE | 21.5% | 20.2% | 20.2% | 19.6% |
| ROA | 10.0% | 9.5% | 10.0% | 10.3% |

*Source : Company Data, Bloomberg, NHKSI Research*

**Please consider the rating criteria & important disclaimer**

**Update Report | 11th November 2026**

**Buy**

| | |
|---|---|
| **Target Price (IDR)** | **2,480** |
| Consensus Price | 2,790 |
| TP to Consensus Price | -11.1% |
| Potential Upside | +68.7% |

### Shares Data

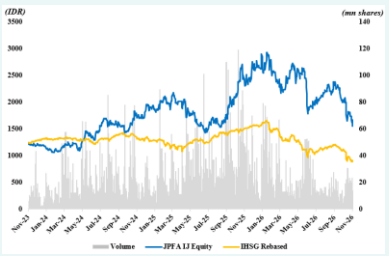
| | |
|---|---|
| Last Price (IDR) | 1,470 |
| Price date as of | 11th November 2026 |
| 52 wk range (Hi/Lo) | 2,970 / 1,440 |
| Free Float (%) | 32.6 |
| Outstanding sh (mn) | 11,727 |
| Market Cap (IDR bn) | 17,238 |
| Market Cap (USD mn) | 950 |
| Avg. Trd Vol – 3M (mn) | 14.7 |

Sector
**Consumer Non-Cylicals**

Sub-Sector
**Food & Beverages**

| | |
|---|---|
| Bloomberg | JPFA IJ Equity |
| Reuters | JPFA JK |

### Shares Price Performance

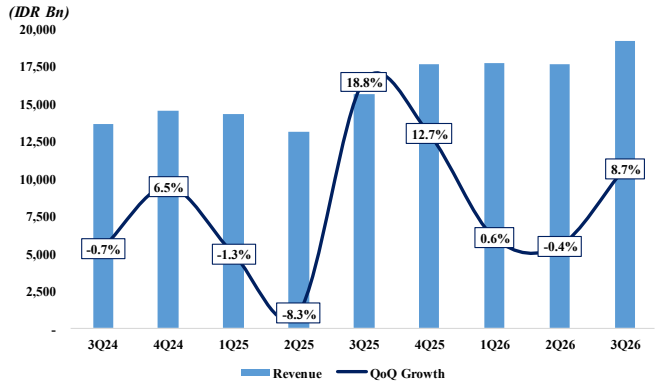



| | YTD | 3M | 6M | 12M |
|---|---|---|---|---|
| Abs.Ret | -43.9% | -33.2% | -41.9% | -37.7% |
| Rel.Ret | -3.1% | -14.9% | -16.0% | +1.1% |

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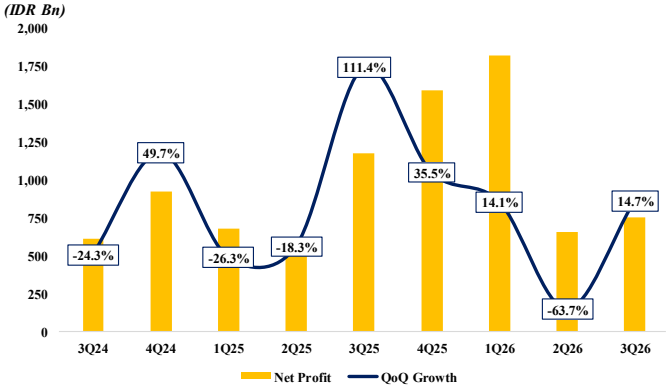
## Performance Highlight for JPFA

**Exhibit 1. JPFA Quarterly Revenue and QoQ Growth (3Q24-3Q26)**



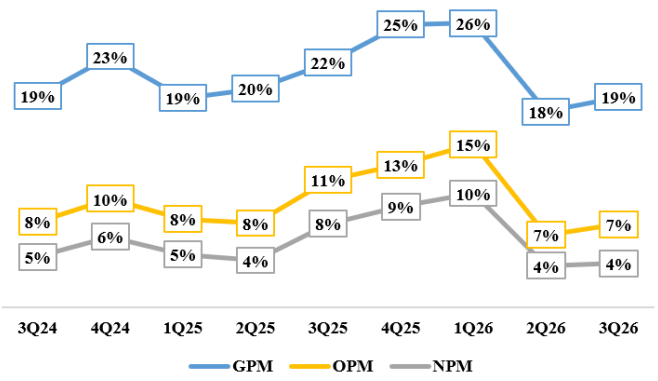

*Source : Company, NHKSI Research*

**Exhibit 2. JPFA Quarterly Net Profit and QoQ Growth (3Q24-3Q26)**



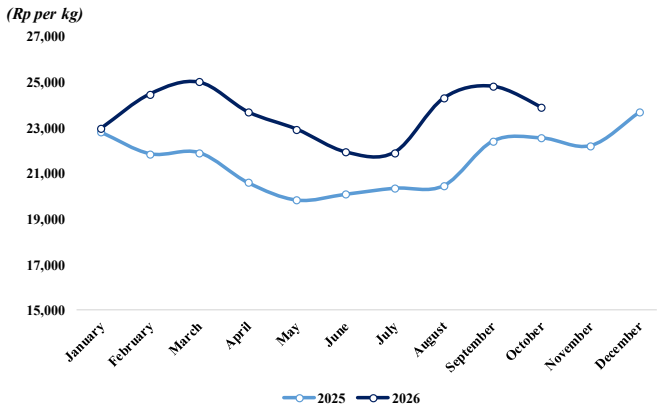

*Source : Company, NHKSI Research*

**Exhibit 3. JPFA Margin Performance (3Q24-3Q26)**



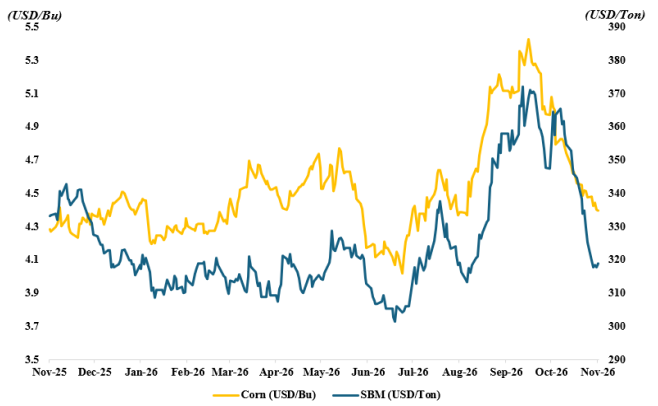

*Source : Company, NHKSI Research*

**Exhibit 4. Average LB Price YoY**




*Source : Badan Pangan Nasional, NHKSI Research*

**Exhibit 5. Corn & SBM Price (1-Year)**




*Source : Bloomberg, NHKSI Research*

**Exhibit 6. JPFA 3-Year P/E Band**




*Source : NHKSI Research*

## Summary of JPFA's Financials & Forecast

### INCOME STATEMENT

| IDR bn | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| **Revenue** | **60,716** | **73,919** | **81,559** | **89,886** |
| *Growth %* | *8.8%* | *21.7%* | *10.3%* | *10.2%* |
| COGS | (47,524) | (58,618) | (64,921) | (71,549) |
| **Gross Profit** | **13,191** | **15,301** | **16,638** | **18,337** |
| *Gross Margin* | *21.7%* | *20.7%* | *20.4%* | *20.4%* |
| Operating Expenses | (7,042) | (8,394) | (9,099) | (9,938) |
| **EBIT** | **6,184** | **6,948** | **7,585** | **8,449** |
| *EBIT Margin* | *10.2%* | *9.4%* | *9.3%* | *9.4%* |
| **EBITDA** | **7,462** | **8,505** | **9,302** | **10,342** |
| *EBITDA Margin* | *12.3%* | *11.5%* | *11.4%* | *11.5%* |
| Finance Expenses | (805) | (1,154) | (917) | (917) |
| EBT | 5,484 | 5,988 | 6,901 | 7,774 |
| Income Tax | (1,202) | (1,317) | (1,518) | (1,710) |
| **Net Profit** | **4,004** | **4,323** | **4,982** | **5,613** |
| *Growth %* | *32.6%* | *8.0%* | *15.2%* | *12.7%* |
| *Net Profit Margin* | *6.6%* | *5.8%* | *6.1%* | *6.2%* |

### PROFITABILITY & STABILITY

| | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| ROE | 21.5% | 20.2% | 20.2% | 19.6% |
| ROA | 10.0% | 9.5% | 10.0% | 10.3% |
| Inventory Turnover | 5.0x | 5.4x | 5.1x | 5.2x |
| Receivables Turnover | 21.3x | 22.9x | 22.6x | 22.5x |
| Payables Turnover | 12.9x | 13.7x | 13.0x | 13.0x |
| Cash Conversion Cycle | 89.3 | 89.6 | 89.4 | 89.5 |
| Dividend Payout Ratio | 40.7% | 37.9% | 32.9% | 29.2% |
| DER | 0.6x | 0.6x | 0.5x | 0.4x |
| DAR | 29.6% | 29.5% | 27.1% | 24.6% |
| Current Ratio | 1.3x | 1.6x | 1.7x | 1.8x |
| Quick Ratio | 0.7x | 0.8x | 0.9x | 0.9x |
| Total Shares (mn) | 11,628 | 11,705 | 11,705 | 11,705 |
| Share Price (IDR) | 2,620 | 2,480 | 2,480 | 2,480 |
| Market Cap (IDR bn) | 30,464 | 29,028 | 29,028 | 29,028 |

### BALANCE SHEET

| IDR bn | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| Cash | 3,550 | 3,988 | 4,257 | 4,895 |
| Receivables | 3,126 | 3,525 | 3,915 | 4,301 |
| Inventories | 9,600 | 12,077 | 13,146 | 14,615 |
| Other Current Assets | 5,100 | 4,897 | 5,452 | 5,913 |
| **Total Current Assets** | **21,376** | **24,488** | **26,770** | **29,724** |
| Net Fixed Assets | 14,995 | 17,439 | 19,207 | 21,140 |
| Other Non Current Assets | 3,689 | 3,726 | 3,779 | 3,821 |
| **Total Non Current Assets** | **18,684** | **21,164** | **22,986** | **24,961** |
| **Total Assets** | **40,060** | **45,652** | **49,756** | **54,685** |
| Trade Payables | 3,707 | 4,827 | 5,188 | 5,805 |
| ST Bank Loan | 2,921 | 6,500 | 6,500 | 6,500 |
| Other Current Liabilities | 9,890 | 4,003 | 4,071 | 4,037 |
| **Total Current Liabilities** | **16,517** | **15,330** | **15,760** | **16,342** |
| LT Debt | 2,034 | 5,820 | 5,820 | 5,820 |
| Other Non Current Liabilities | 1,490 | 1,490 | 1,490 | 1,490 |
| **Total Non Current Liabilities** | **3,524** | **7,310** | **7,310** | **7,310** |
| **Total Liabilities** | **20,041** | **22,640** | **23,070** | **23,652** |
| Capital Stock & APIC | 3,030 | 3,030 | 3,030 | 3,030 |
| Retained Earnings | 15,796 | 18,491 | 21,835 | 25,809 |
| **Shareholders' Equity** | **18,664** | **21,370** | **24,713** | **28,687** |

### VALUATION INDEX

| | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| Price / Earnings | 7.6x | 6.7x | 5.8x | 5.2x |
| Price / Book Value | 1.6x | 1.4x | 1.2x | 1.0x |
| Price / Earnings to Growth | 0.23x | 0.93x | 0.38x | 0.41x |
| EPS Growth | 33% | 7% | 15% | 13% |
| EV/EBITDA | 5.2x | 4.5x | 4.1x | 3.6x |
| EV/EBIT | 6.3x | 5.5x | 5.0x | 4.5x |
| EV (IDR bn) | 38,777 | 38,518 | 38,249 | 37,612 |
| Sales CAGR (3-Year) | 7% | 13% | 13% | 14% |
| Net Income CAGR (3-Year) | 41% | 67% | 18% | 12% |
| Basic EPS (IDR) | 344 | 369 | 426 | 480 |
| BVPS (IDR) | 1,605 | 1,826 | 2,111 | 2,451 |

### CASH FLOW STATEMENT

| IDR bn | FY25/12A | FY26/12F | FY27/12F | FY28/12F |
|---|---|---|---|---|
| Operating Cash Flow | 4,993 | 3,815 | 5,517 | 6,223 |
| Investing Cash Flow | (2,928) | (4,037) | (3,539) | (3,868) |
| Financing Cash Flow | 131 | 660 | (1,708) | (1,717) |
| **Net Changes in Cash** | **2,196** | **438** | **269** | **638** |

### OWNERSHIP

| **Shareholders** | **%** |
|---|---|
| Japfa Pte. Ltd. | 56.3 |
| PT Japfa Comfeed Indonesia Tbk. | 0.02 |
| Public | 43.6 |
| **By Geography** | **%** |
| Singapore | 77.0 |
| United States | 7.4 |
| Switzerland | 3.7 |
| Other | 11.9 |

*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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