MIRAE ASSET
Securities

Equity Research
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Mirae Asset Sekuritas Indonesia

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Overweight/Maintain

Poultry

DOC Leads Rebound as MBG Resumes

DOC posts its strongest monthly gain since May 2025

The average monthly market price for DOC recovered to IDR5,286/chick in July 2026 (+51.5% MoM, -0.1% YoY). Broiler price rose to IDR18,661/kg (+11.4% MoM, +2.5% YoY), still below the IDR19,500/kg floor targeted under the national poultry price stabilization program signed on June 29, 2026. Corn was little changed at IDR6,490/kg (+0.1% MoM, +31.9% YoY). We attribute the sharp DOC recovery to the broiler price rebound, which we believe reflects the joint commitment among poultry companies, associations, the Directorate General of Livestock and Animal Health Services (Dirjen PKH) and the Indonesian National Police (POLRI), alongside the resumption of the MBG program. The elevated corn price reflects strong demand against stable supply.

7M26 averages hold well above FY25 on MBG-driven demand

The DOC price averaged IDR5,809/chick in 7M26, up 18.1% YoY and 2.7% above the FY25 average. The broiler average rose to IDR20,124/kg (+12.8% YoY and 4.5% above FY25), while corn averaged IDR6,588/kg (+38.8% YoY and 27.7% above FY25). Firm output prices point to resilient poultry demand, supported by heavy MBG spending, which reached IDR101.1tr in 1H26 against IDR5tr in the same period last year.

JPFA tracks the JCI, while CPIN lags, but 7M26 flows stay positive

JPFA moved in line with the JCI, which gained 10.5% MoM in July, while CPIN underperformed the index by 13.7%. Both names recorded net foreign outflows during the month, at IDR90bn for JPFA and IDR51bn for CPIN. Cumulatively, though, both remain in positive territory: IDR387bn of net inflows in 7M26 and IDR914bn over the last twelve months for JPFA, versus IDR257bn and IDR163bn for CPIN.

Local investors add to both names as foreign IB trims

JPFA local ownership rose 1ppt MoM to 19.5%, up from the 12-month low of 18.5% in June. Local individuals remain the largest local holder at 10.8% despite trimming 0.2ppt, while local insurance added 0.8ppt to 3.9% and local mutual funds (MF) 0.3ppt to 3.7%. Foreign IB stayed the top holder at 26.0% after cutting 1.2ppt, with foreign corporates and foreign MF flat at 23.0% and 17.7%. At CPIN, local ownership extended its uptrend, up 0.3ppt to 12.6%. Local individuals lifted their stake by 0.5ppt to 4.0%, a twelve-month high, while local insurance and local MF each shed 0.1ppt, to 6.2% and 0.8%. Foreign IB remains the largest at 38.3% after a 0.1ppt cut, with foreign corporates and foreign MF flat at 19.5% and 13.2%. We read this as domestic money capitalizing on poultry price recovery led by local insurance at JPFA and by local individuals at CPIN, while foreign IB takes profit after the July run. With both names still showing net foreign inflows in 7M26, we view the foreign trimming as tactical rather than a change in stance.

Maintain Overweight

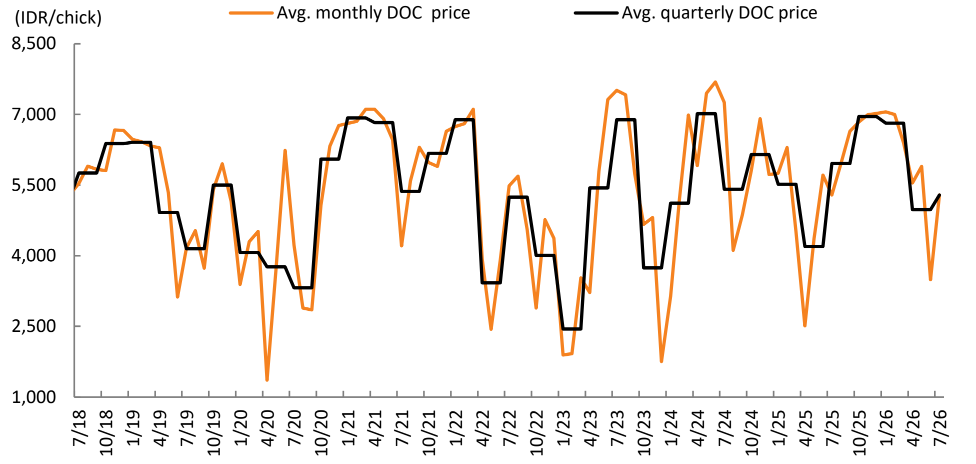
We maintain our Overweight rating on the sector, given the continued recovery in DOC and broiler prices following the resumption of the MBG program. The downside risks to our call include: 1) lower than expected DOC and broiler prices, 2) higher than estimated input costs, and 3) lower than expected impact from the MBG program.

Table 1. Key investment metrics

Company	Ticker	Market cap* (IDRbn)	Rating	Last price* (IDR)	Target price (IDR)	Upside (%)	P/E (x)		EV/EBITDA (x)		ROE (%)	
							2026F	2027F	2026F	2027F	2026F	2027F
Charoen Pokphand Indonesia Tbk	CPIN	50,506	Trading Buy	3,080	3,550	15.3	7.4	6.9	4.7	4.3	16.9	16.4
Japfa Comfeed Indonesia Tbk	JPFA	25,916	Buy	2,210	3,750	69.7	6.0	5.5	4.1	3.6	21.7	21.2

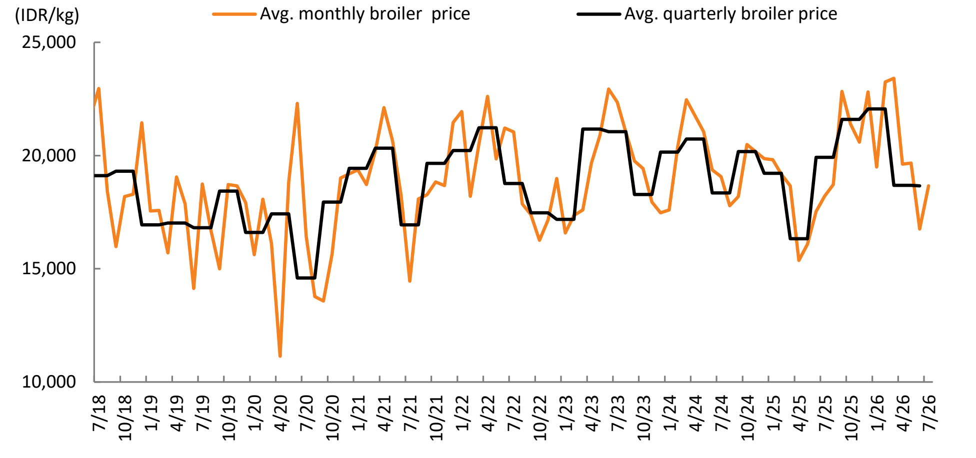
Note: Data as of August 10, 2026
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Average market price for DOC in West Java



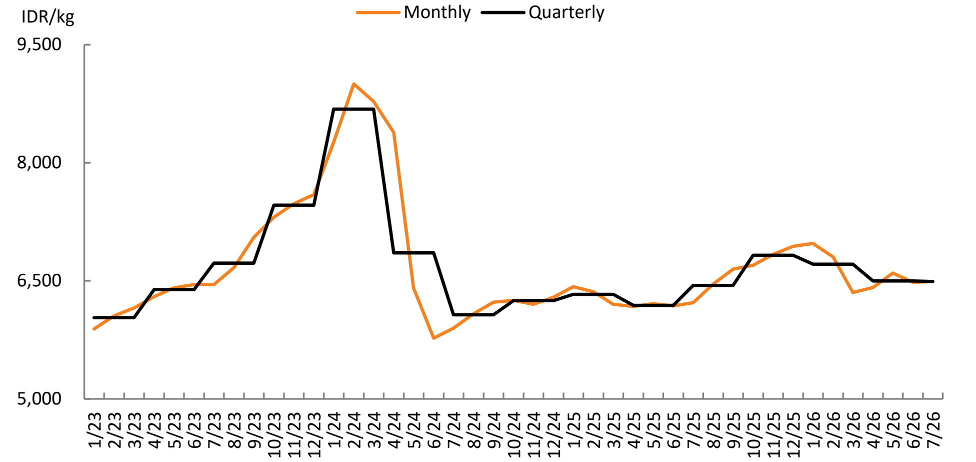
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Average market price for Broiler in West Java



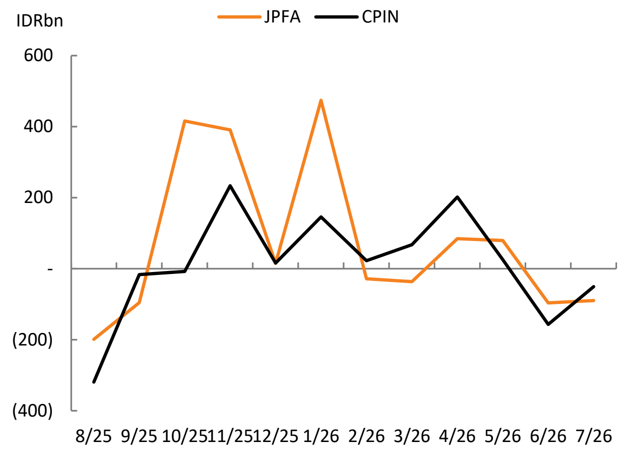
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Average monthly domestic corn price



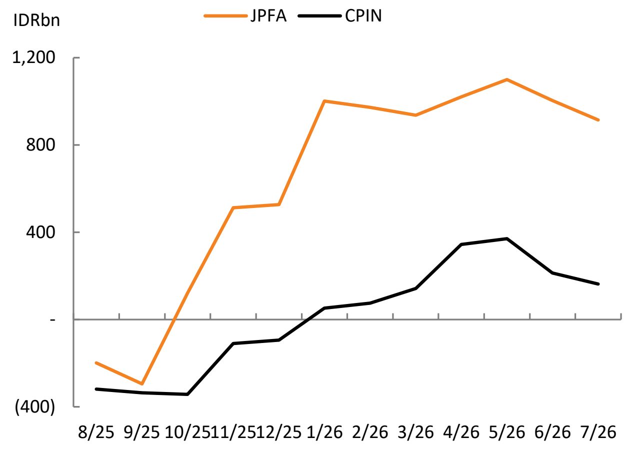
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Foreign flow - Monthly



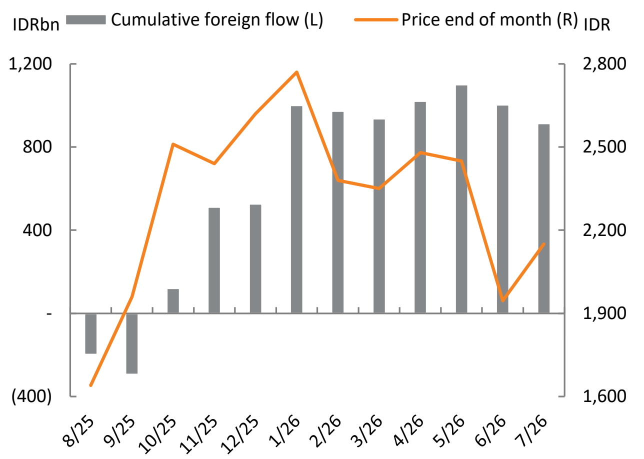
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign flow - Cumulative



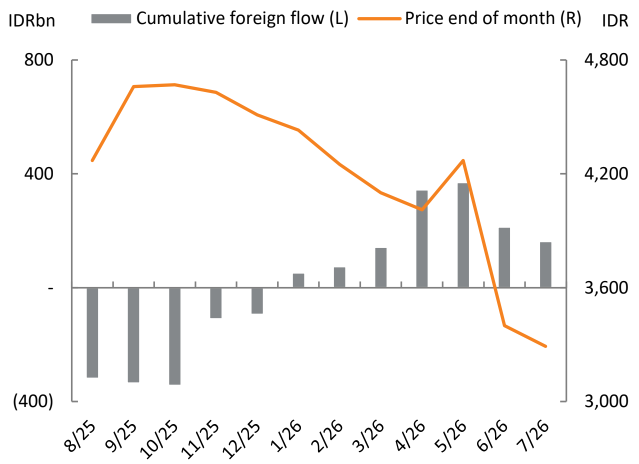
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. Cumulative foreign flow vs. share price - JPFA



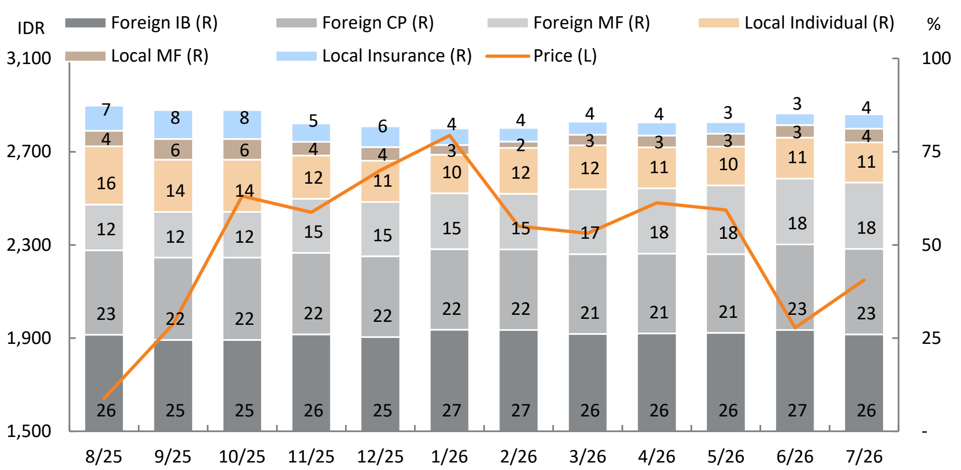
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Cumulative foreign flow vs. share price - CPIN



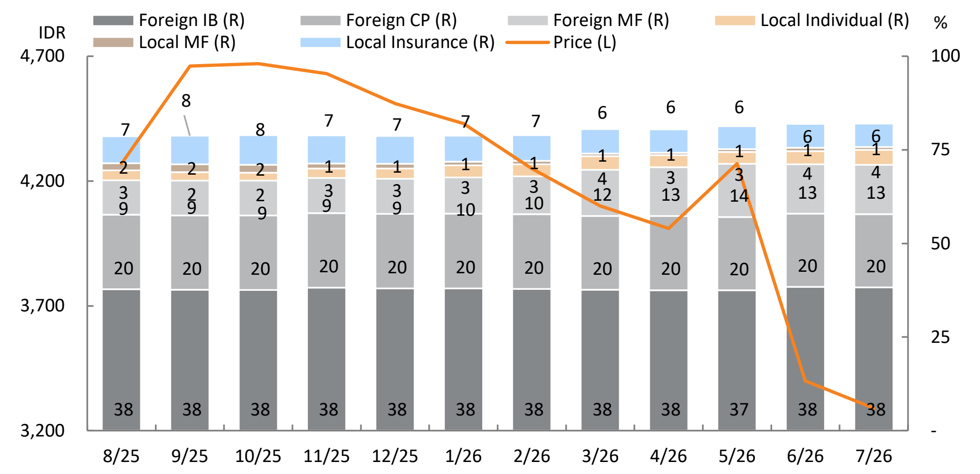
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Tradeable Shares Ownership - JPFA



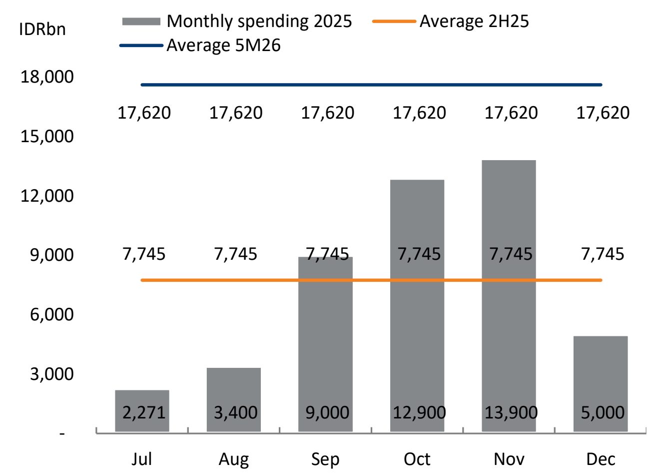
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 9. Tradeable Shares Ownership - CPIN



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. MBG Spending 2H25 vs. 5M26



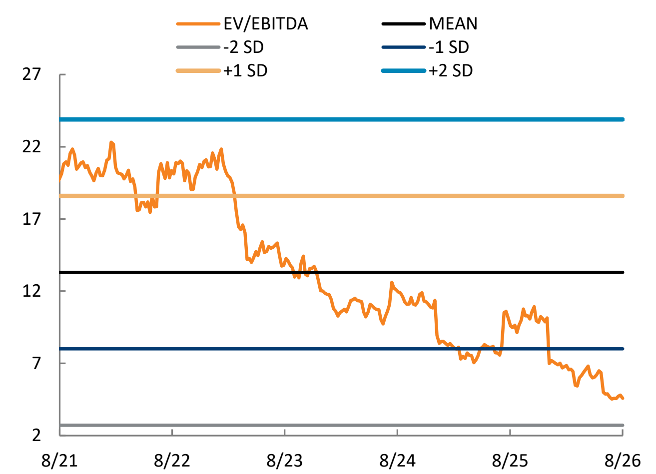
Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Scenario of MBG Spending in 2H26

Desciption	Value (IDRbn)	Growth
Spending 1H25	5,029	
Spending 2H25	46,471	
MBG Realization FY25	**51,500**	
Average spending 1H25	838	
Average spending 2H25	7,745	
Average spending FY25	**8,583**	
Spending 5M26	88,100	
Average spending 5M26	**17,620**	
Scenario 1 (Jun: IDR10tr + similar spending with 2H25)		
Spending Jun-Dec 2026	56,471	
Total spending FY26F	144,571	
Average spending FY26F	**12,048**	**40%**
Scenario 2 (Jun: IDR10tr + 50% average spending 5M26)		
Spending Jun-Dec 2026	62,860	
Total spending FY26F	150,960	
Average spending FY26F	**12,580**	**47%**
FY27 budget growth		
Scenario 1	**174,000**	**20%**
Scenario 2	**174,000**	**15%**

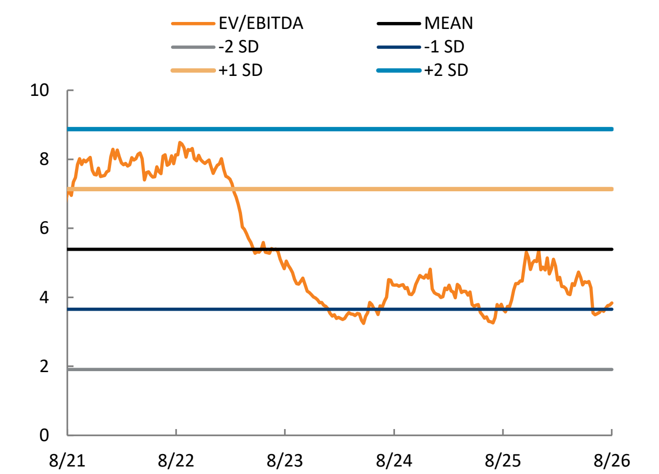
Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. EV/EBITDA CPIN



Source: Mirae Asset Sekuritas Indonesia Research

Figure 13. EV/EBITDA JPFA



Source: Mirae Asset Sekuritas Indonesia Research

Charoen Pokphand Indonesia (CPIN)

Income statement (summarized)

(IDRbn)	2024	2025	2026F	2027F
Revenue	**67,478**	**70,705**	**80,273**	**85,091**
COGS	-57,058	-58,285	-65,674	-69,580
Gross profit	**10,420**	**12,420**	**14,599**	**15,511**
Opex	-4,433	-4,287	-5,238	-5,521
Operating profit	**5,987**	**8,133**	**9,360**	**9,990**
Other income / (expenses)	-43	23	100	10
Finance income	44	117	25	25
Finance cost	-732	-560	-445	-368
Profit before income tax	**5,256**	**7,713**	**9,040**	**9,656**
Income tax expenses	-1,545	-2,069	-2,260	-2,318
Minority interest	-1	0	-2	-2
Net profit	**3,713**	**5,644**	**6,782**	**7,341**
EBITDA	**7,383**	**9,427**	**10,553**	**11,379**

Margin (%)	**12/24**	**12/25**	**12/26F**	**12/27F**
Gross margin	15.4	17.6	18.2	18.2
Operating margin	8.9	11.5	11.7	11.7
Net margin	5.5	8.0	8.4	8.6
EBITDA margin	10.9	13.3	13.1	13.4

Growth (%)	**12/24**	**12/25**	**12/26F**	**12/27F**
Revenue	9.5	4.8	13.5	6.0
Operating profit	63.8	35.8	15.1	6.7
EPS	60.1	52.0	20.2	8.2
EBITDA	51.6	27.7	11.9	7.8

Balance sheet (summarized)

(IDRbn)	2024	2025	2026F	2027F
Current assets				
Cash & equivalents	4,446	4,461	5,715	5,365
Receivables	2,182	2,791	2,799	3,799
Inventories	9,375	11,406	11,748	13,529
Others	5,337	5,973	7,590	8,501
Total current assets	**21,340**	**24,631**	**27,852**	**31,194**
Non-current assets				
Fixed assets - net	16,928	17,363	17,803	18,115
Others	4,523	3,865	3,478	3,304
Total non-current assets	**21,451**	**21,227**	**21,281**	**21,419**
Total assets	**42,791**	**45,858**	**49,133**	**52,613**
Current liabilities				
ST bank loans and CM	5,400	3,480	2,818	2,266
Account payables	2,420	3,154	3,580	3,816
Other current liabilities	770	1,007	1,209	1,390
Total current liabilities	**8,590**	**7,641**	**7,607**	**7,472**
Non-current liabilities				
Long-term financial liabilities	2,794	2,824	2,287	1,839
Others non-current liabilities	817	980	1,127	1,240
Total non-current liabilities	3,913	4,066	3,414	3,078
Total liabilities	**12,502**	**11,707**	**11,021**	**10,550**
Shareholders' equity	30,274	34,136	38,097	42,047
Minority interests	15	15	15	16
Total liabilities and equity	**42,791**	**45,858**	**49,133**	**52,613**

Cash flow statement (summarized)

(IDRbn)	2024	2025	2026F	2027F
Cash Flows from Op. Activities	**3,627**	**4,419**	**6,705**	**5,456**
Net profit	3,713	5,644	6,782	7,341
Depreciation	1,299	1,138	1,165	1,389
Change in Working Capital	-1,341	-2,483	-733	-3,279
Others	-44	119	-510	5
Cash Flows from Inv. Activities	**-105**	**-914**	**-1,219**	**-1,528**
Capex	-537	-1,573	-1,605	-1,702
Others	432	659	386	174
Cash Flows from Fin. Activities	**-1,404**	**-3,490**	**-4,232**	**-4,278**
Change in financial liabilities	-1,044	-1,871	-1,558	-1,000
Change in Equity	-1	0	1	1
Dividends paid	-492	-1,771	-2,822	-3,391
Others	133	152	147	113
Increase (Decrease) in Cash	**2,118**	**14**	**1,254**	**-350**
Beginning balance	2,328	4,446	4,461	5,715
Ending balance	**4,446**	**4,461**	**5,715**	**5,365**

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	13.6	8.9	7.4	6.9
P/B (x)	1.7	1.5	1.3	1.2
EV/EBITDA (x)	7.3	5.6	4.7	4.3
EPS (IDR)	226	344	414	448
BPS (IDR)	1,846	2,082	2,323	2,564
DPS (IDR)	108	172	207	224
Payout Ratio (%)	47.7	50.0	50.0	50.0
Dividend Yield (%)	3.5	5.6	6.7	7.3
Receivable Turnover (x)	33.7	28.4	28.7	25.8
Inventory Turnover (x)	6.1	5.6	5.7	5.5
Payable Turnover (x)	21.5	20.9	19.5	18.8
ROA (%)	8.9	12.7	14.3	14.4
ROE (%)	13.0	17.5	18.8	18.3
Current Ratio (%)	248.4	322.3	366.1	417.5
Net gearing (x)	0.12	0.05	Net cash	Net cash
Interest coverage ratio (x)	10.1	16.8	23.7	30.9

Japfa Comfeed Indonesia (JPFA)

Income statement (summarized)

(IDRbn)	2024	2025	2026F	2027F
Revenue	**55,801**	**60,716**	**64,459**	**68,745**
COGS	-44,583	-47,524	-50,942	-54,503
Gross profit	**11,218**	**13,191**	**13,516**	**14,241**
Opex	-6,005	-7,042	-7,090	-7,356
Operating profit	**5,213**	**6,150**	**6,426**	**6,886**
Other income / (expenses)	-152	72	-2	-2
Finance income	50	67	55	58
Finance cost	-870	-805	-666	-599
Profit before income tax	**4,241**	**5,484**	**5,814**	**6,343**
Income tax expenses	-1,029	-1,202	-1,279	-1,395
Minority interest	193	277	257	257
Net profit	**3,019**	**4,004**	**4,278**	**4,691**
EBITDA	**6,393**	**7,429**	**8,066**	**8,689**

Margin (%)	**12/24**	**12/25**	**12/26F**	**12/27F**
Gross margin	20.1	21.7	21.0	20.7
Operating margin	9.3	10.1	10.0	10.0
Net margin	5.4	6.6	6.6	6.8
EBITDA margin	11.5	12.2	12.5	12.6

Growth (%)	**12/24**	**12/25**	**12/26F**	**12/27F**
Revenue	9.0	8.8	6.2	6.6
Operating profit	49.3	17.6	2.5	5.4
EPS	224.7	32.6	6.8	9.6
EBITDA	89.6	16.2	8.6	7.7

Balance sheet (summarized)

(IDRbn)	2024	2025	2026F	2027F
Current assets				
Cash & equivalents	1,354	3,550	3,810	5,407
Receivables	2,761	3,198	3,303	3,199
Inventories	9,311	9,600	9,797	9,552
Others	3,744	5,029	5,175	5,335
Total current assets	**17,169**	**21,376**	**22,085**	**23,494**
Non-current assets				
Fixed assets - net	13,754	14,995	16,284	17,763
Others	3,527	3,445	3,351	3,351
Total non-current assets	**17,497**	**18,684**	**19,904**	**21,410**
Total assets	**34,666**	**40,060**	**41,989**	**44,904**
Current liabilities				
ST bank loans and CM	3,273	9,772	9,293	9,274
Account payables	4,636	4,752	5,145	5,113
Other current liabilities	1,387	1,994	1,774	1,658
Total current liabilities	**9,296**	**16,517**	**16,213**	**16,045**
Non-current liabilities				
Long-term financial liabilities	7,471	2,090	2,037	2,139
Others non-current liabilities	1,323	1,428	1,428	1,428
Total non-current liabilities	**8,798**	**3,524**	**3,465**	**3,567**
Total liabilities	**18,094**	**20,041**	**19,678**	**19,612**
Shareholders' equity	15,477	18,664	20,752	23,499
Minority interests	1,096	1,355	1,558	1,792
Total liabilities and equity	**34,666**	**40,060**	**41,989**	**44,903**

Cash flow statement (summarized)

(IDRbn)	2024	2025	2026F	2027F
Cash Flows from Op. Activities	**4,060**	**3,640**	**5,045**	**5,863**
Net profit	3,019	4,004	4,278	4,691
Depreciation	883	924	1,041	1,133
Change in Working Capital	-271	-957	-218	172
Others	429	-331	-57	-132
Cash Flows from Inv. Activities	-1,490	-2,111	-2,251	-2,638
Capex	-1,243	-2,165	-2,321	-2,612
Others	-247	54	69	-27
Cash Flows from Fin. Activities	**-2,720**	**667**	**-2,533**	**-1,628**
Change in financial liabilities	-2,102	1,118	-532	83
Change in Equity	183	409	214	234
Dividends paid	-814	-1,372	-1,819	-1,944
Others	13	512	-396	0
Increase (Decrease) in Cash	**-150**	**2,196**	**260**	**1,597**
Beginning balance	1,503	1,354	3,550	3,810
Ending balance	**1,353**	**3,550**	**3,810**	**5,407**

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

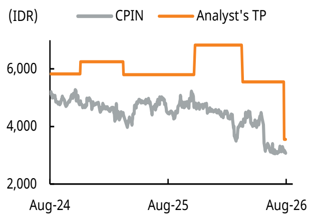
	2024	2025	2026F	2027F
P/E (x)	8.5	6.4	6.0	5.5
P/B (x)	1.7	1.4	1.2	1.1
EV/EBITDA (x)	5.5	4.6	4.1	3.6
EPS (IDR)	260	345	368	404
BPS (IDR)	1,332	1,606	1,786	2,022
DPS (IDR)	140	157	167	183
Payout Ratio (%)	53.9	45.4	45.4	45.4
Dividend Yield (%)	6.3	7.1	7.6	8.3
Receivable Turnover (x)	20.9	20.4	19.8	21.1
Inventory Turnover (x)	4.7	5.0	5.3	5.6
Payable Turnover (x)	9.4	10.1	10.3	10.6
ROA (%)	8.8	10.7	10.4	10.8
ROE (%)	21.0	23.5	21.7	21.2
Current Ratio (%)	184.7	129.4	136.2	146.4
Net gearing (x)	0.6	0.4	0.3	0.2
Interest coverage ratio (x)	6.0	7.6	9.7	11.5

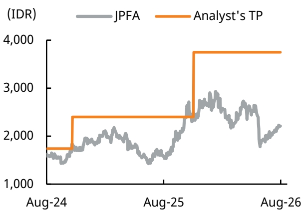
Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)	Company	Date	Rating	TP (IDR)
Charoen Pokphand Indonesia (CPIN IJ)	8/11/2026	Trading Buy	3,550	Japfa Comfeed Indonesia (JPFA IJ)	8/11/2026	Buy	3,750
	8/5/2026	Buy	3,550		7/9/2026	Buy	3,750
	7/9/2026	Buy	5,550		6/10/2026	Buy	3,750
	6/10/2026	Buy	5,550		5/20/2026	Buy	3,750
	5/5/2026	Buy	5,550		3/13/2026	Buy	3,750
	3/30/2026	Buy	5,550		3/2/2026	Buy	3,750
	3/13/2026	Buy	6,825		2/11/2026	Buy	3,750
	2/11/2026	Buy	6,825		1/26/2026	Buy	3,750
	1/26/2026	Buy	6,825		11/13/2025	Buy	3,750
	11/3/2025	Buy	6,825		9/18/2025	Buy	2,400
	9/18/2025	Trading Buy	5,800		8/4/2025	Buy	2,400
	8/5/2025	Buy	5,800		6/12/2025	Buy	2,400
	6/12/2025	Trading Buy	5,800		3/27/2025	Trading Buy	2,400
	3/27/2025	Buy	5,800		2/20/2025	Buy	2,400
	2/20/2025	Buy	6,250		1/20/2025	Buy	2,400
	1/20/2025	Buy	6,250		12/12/2024	Buy	2,400
	12/12/2024	Buy	6,250		11/14/2024	Buy	2,400
	11/14/2024	Buy	6,250		10/31/2024	Buy	2,400
	10/11/2024	Trading Buy	5,825		10/11/2024	Trading Buy	1,740
	8/14/2024	Trading Buy	5,825		8/14/2024	Hold	1,740





Stock ratings		Sector ratings	
Buy	Expected 12-month performance: +20% or greater	Overweight	Expected to outperform the market over 12 months
Trading Buy	Expected 12-month performance: +10% to +20%	Neutral	Expected to perform in line with the market over 12 months
Hold	Expected 12-month performance: -10% to +10%	Underweight	Expected to underperform the market over 12 months
Sell	Expected 12-month performance: -10% or worse		

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Disclosures

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