

Overweight/Maintain

Poultry

Firm Prices Point to a Strong 3Q26

DOC hits its highest since July 2023 as broiler eases off its record

DOC rose to IDR7,559/chick in September 2026 (+3.9% MoM, +13.9% YoY), a level last seen in July 2023. Broiler eased to IDR23,580/kg (-3.2% MoM, +3.3% YoY) off its August record, and corn edged up to IDR6,688/kg (+1.8% MoM, +21% YoY). We attribute the DOC gain to firm broiler prices on lower oversupply and strong demand from the nutritious free meal (MBG) program. Corn stays elevated on strong demand amid stable supply and El Nino.

3Q26 DOC and broiler prices jump QoQ on MBG demand

In 9M26, DOC averaged IDR6,166/chick (+18.1% YoY, 9% above FY25), broiler IDR20,977/kg (+13.5% YoY, 8.9% above FY25), and corn IDR6,598/kg (+34.6% YoY, 27.8% above FY25). The 3Q26 averages were IDR6,707/chick for DOC (+34.8% QoQ, +12.6% YoY), IDR22,197/kg for broiler (+18.8% QoQ, +11.4% YoY), and IDR6,584/kg for corn (+1.3% QoQ, +24.9% YoY). Higher output and input prices point to strong poultry demand on heavy MBG spending. Input costs are rising faster than DOC and broiler prices YoY, but we believe higher volumes more than offset the cost pressure. We expect strong 3Q26 results, though still below 1Q26.

MBG spending rises, though spending per person dips

MBG spending reached IDR19tr in September 2026 (+12.7% MoM, +111% YoY), lifting the cumulative total to IDR153.2tr (+677% YoY), or 66.9% of the IDR229tr revised budget. We estimate spending per day and per person fell 3% MoM, owing to efficiencies at the National Nutrition Agency (BGN) and the absence of public holidays. At the current run rate, we are confident spending will stay within budget and keep supporting the poultry sector.

Fourth month of foreign outflows as local investors keep buying

JPFA fell 7.7% MoM, slightly behind the JCI's 7% drop, while CPIN outperformed the index by 6.3ppt. Net foreign outflows were IDR110bn for JPFA and IDR406bn for CPIN, the fourth straight monthly outflow for both. JPFA still held net inflows of IDR1tr LTM and IDR188bn in 9M26, while CPIN showed net outflows of IDR860bn and IDR1.1tr, respectively. JPFA local ownership rose 1.2ppt MoM to 21.6%. Local individuals remained the top local holder at 11% (-0.1ppt), ahead of local insurance at 4.9% (+0.5ppt) and local MF at 4.3% (+0.7ppt). Foreign IB remained the top holder at 24.9% (-0.3ppt), with foreign CP flat at 22.8% and foreign MF at 17.3% (-0.6ppt). CPIN local ownership jumped 5.2ppt MoM to 19.2%, its highest in at least 36 months, led by local insurance at 8.5% (+2.2ppt), local individuals at 6.5% (+1.5ppt), and local MF at 2.2% (+1.3ppt). Foreign IB remained the largest at 39.6% (+1.5ppt), with foreign CP at 19% (+0.1ppt), while foreign MF cut its stake to 10.2% (-3.3ppt).

Maintain Overweight

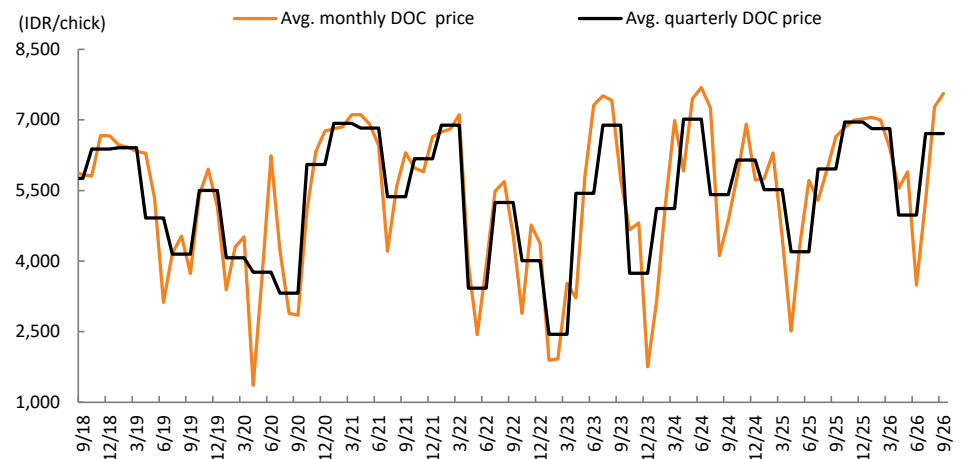
We maintain our Overweight rating in the sector, given the sustained strength in DOC and broiler prices since the MBG program resumed. We also upgrade CPIN to buy following Friday's sell-off, which was triggered by MSCI's announcement of a formal consultation on reclassifying Indonesia as a Standalone Market. The downside risks to our call include: 1) lower-than-expected DOC and broiler prices, 2) higher-than-expected input costs, and 3) a lower-than-expected impact of the MBG program.

Table 1. Key investment metrics

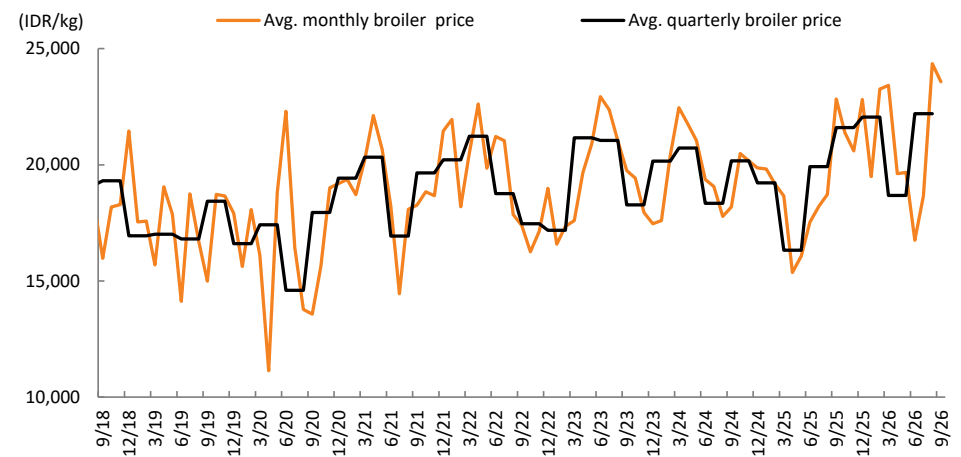
Company	Ticker	Market cap* (IDRbn)	Rating	Last price* (IDR)	Target price (IDR)	Upside (%)	P/E (x)		EV/EBITDA (x)		ROE (%)	
							2026F	2027F	2026F	2027F	2026F	2027F
Charoen Pokphand Indonesia Tbk	CPIN	41,979	Buy	2,560	3,550	38.7	6.2	5.7	3.9	3.6	18.8	18.3
Japfa Comfeed Indonesia Tbk	JPFA	20,697	Buy	1,765	3,300	87.0	4.0	3.6	3.4	3.0	25.3	24.4

Note: Data as of October 16, 2026

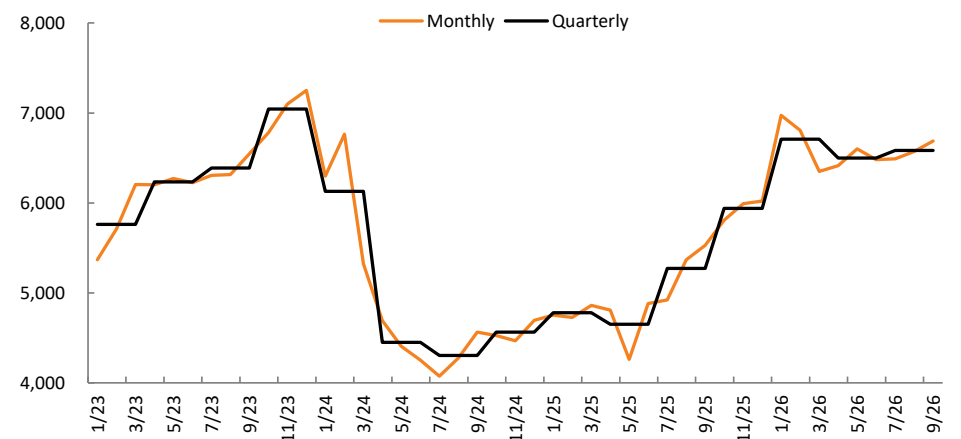
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Average market price for DOC in West Java

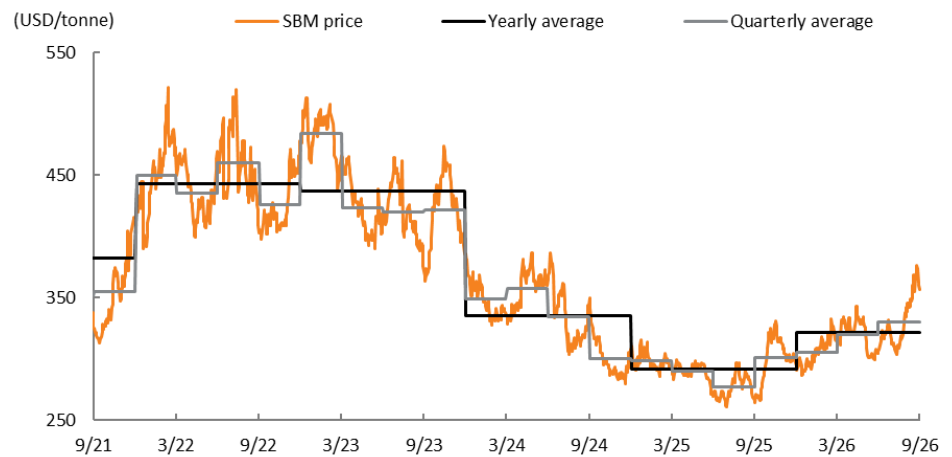
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Average market price for Broiler in West Java

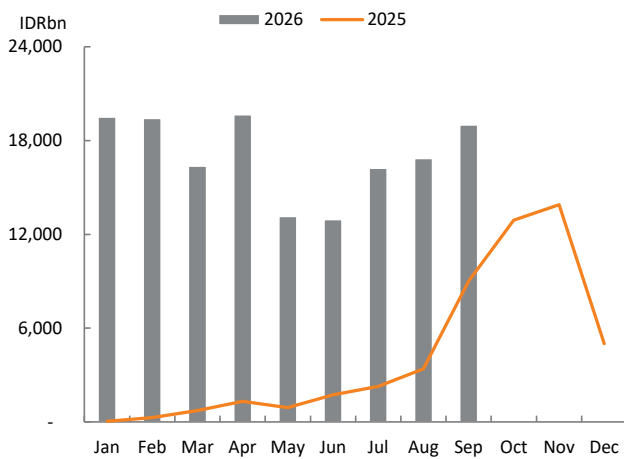
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. Average monthly domestic corn price

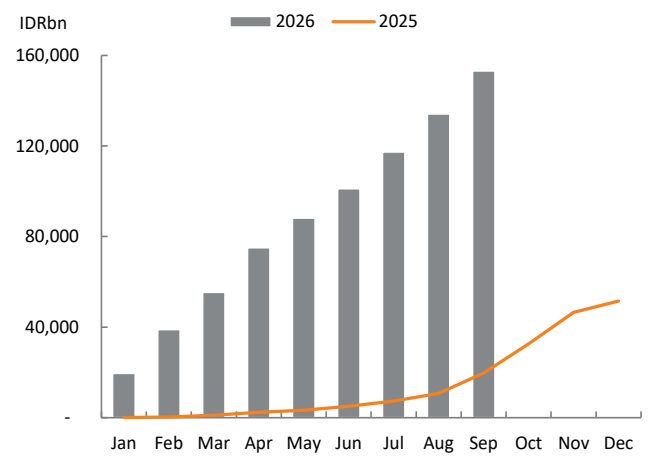
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Average monthly SBM price

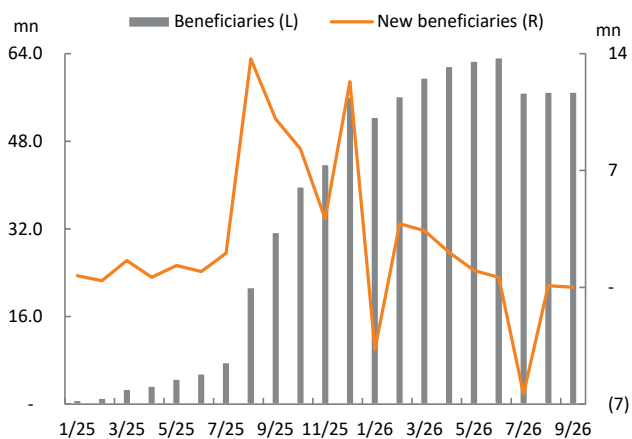
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. MBG budget realization - Monthly

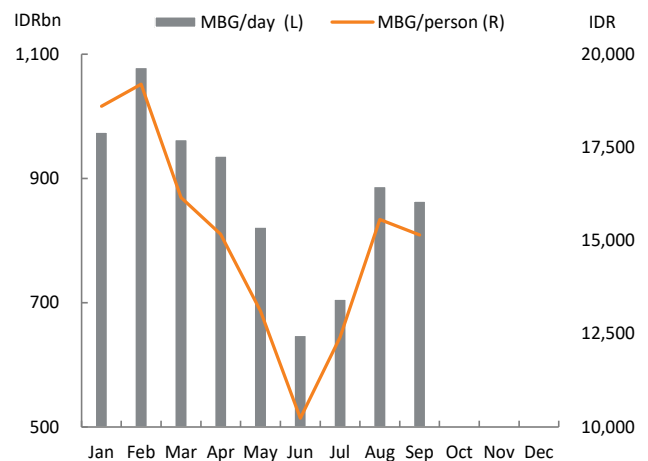
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. MBG budget realization - Cumulative

Source: Mirae Asset Sekuritas Indonesia Research

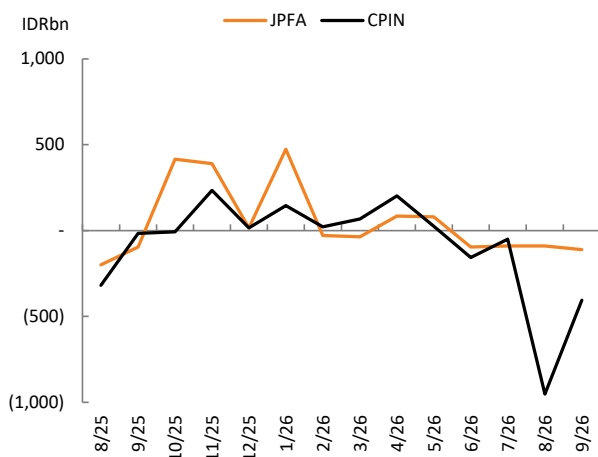
Figure 7. Beneficiaries of the MBG program

Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Spending MBG per day and per pax (estimates)

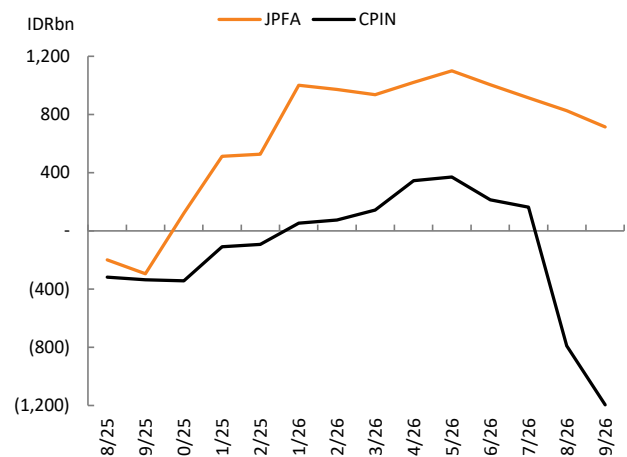
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Foreign flow - Monthly



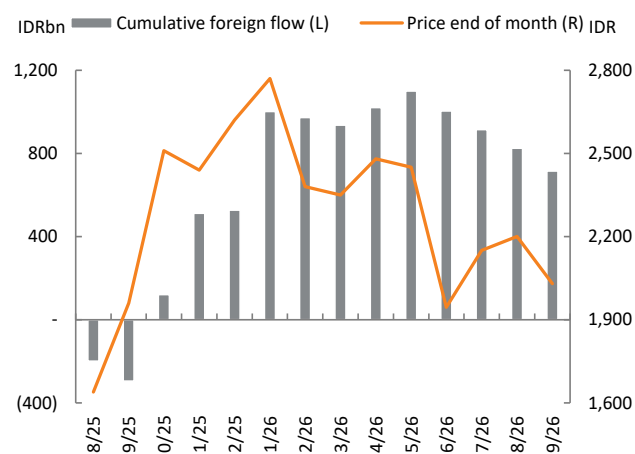
Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Foreign flow - Cumulative



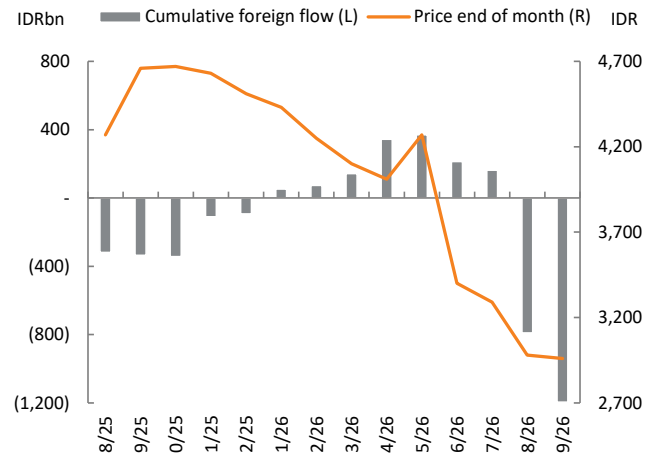
Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Cumulative foreign flow vs. share price - JPFA



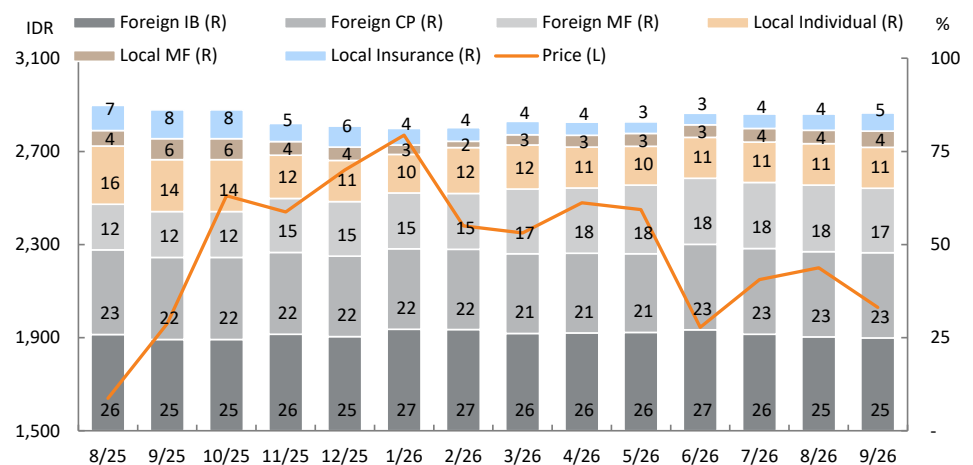
Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. Cumulative foreign flow vs. share price - CPIN

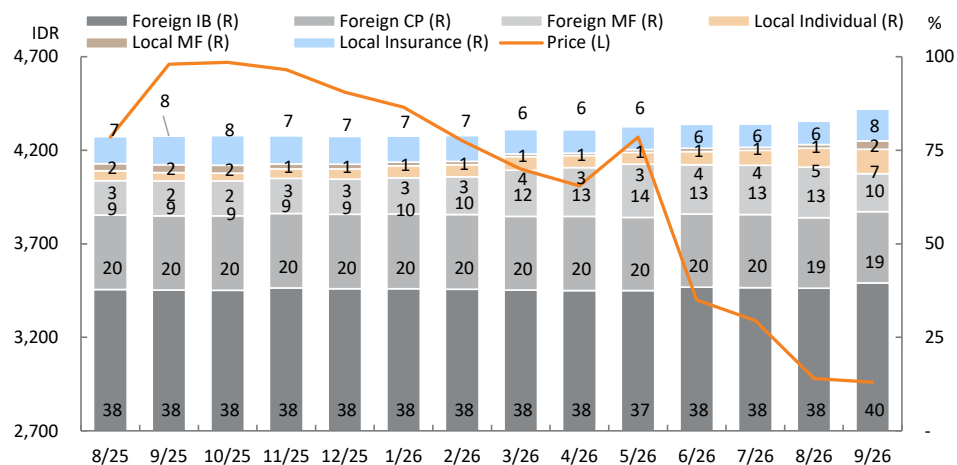


Source: Mirae Asset Sekuritas Indonesia Research

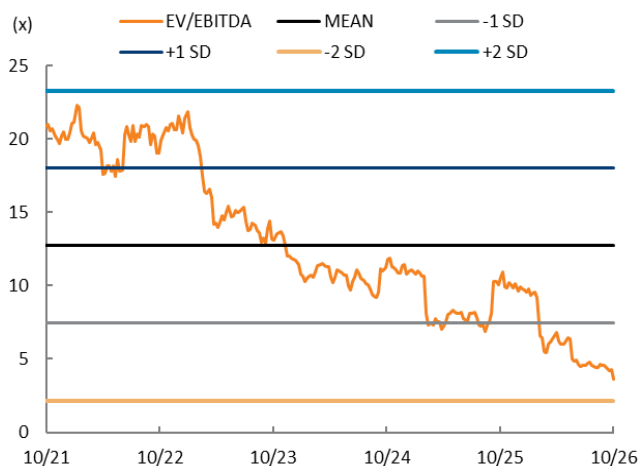
Figure 13. Tradeable Shares Ownership - JPFA



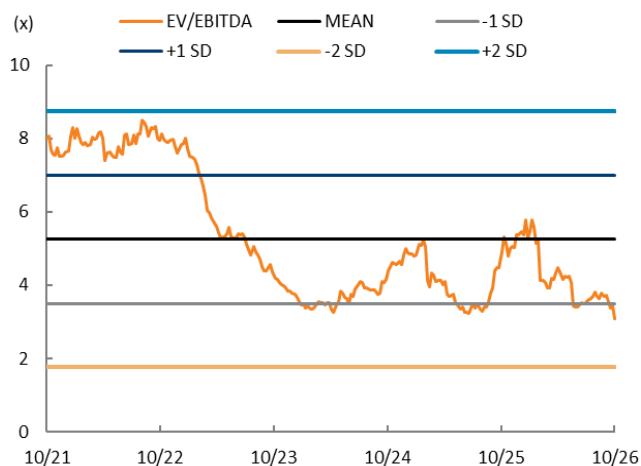
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 14. Tradeable Shares Ownership - CPIN

Source: Mirae Asset Sekuritas Indonesia Research

Figure 15. EV/EBITDA CPIN

Source: Mirae Asset Sekuritas Indonesia Research

Figure 16. 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

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

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

Key valuation metrics/ratios

	2024	2025	2026F	2027F
P/E (x)	11.3	7.4	6.2	5.7
P/B (x)	1.4	1.2	1.1	1.0
EV/EBITDA (x)	6.2	4.6	3.9	3.6
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 (%)	4.2	6.7	8.1	8.7
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	72,224	77,038
COGS	-44,583	-47,524	-56,352	-59,885
Gross profit	11,218	13,191	15,872	17,153
Opex	-6,005	-7,042	-8,089	-8,474
Operating profit	5,213	6,150	7,783	8,679
Other income / (expenses)	-152	72	-2	-2
Finance income	50	67	80	84
Finance cost	-870	-805	-885	-930
Profit before income tax	4,241	5,484	6,975	7,832
Income tax expenses	-1,029	-1,202	-1,535	-1,723
Minority interest	193	277	354	428
Net profit	3,019	4,004	5,087	5,681
EBITDA	6,393	7,429	9,121	10,151
Margin (%)	12/24	12/25	12/26F	12/27F
Gross margin	20.1	21.7	22.0	22.3
Operating margin	9.3	10.1	10.8	11.3
Net margin	5.4	6.6	7.0	7.4
EBITDA margin	11.5	12.2	12.6	13.2
Growth (%)	12/24	12/25	12/26F	12/27F
Revenue	9.0	8.8	19.0	6.7
Operating profit	49.3	17.6	20.3	8.1
EPS	224.7	32.6	27.1	11.7
EBITDA	89.6	16.2	22.8	11.3

Cash flow statement (summarized)

(IDRbn)	2024	2025	2026F	2027F
Cash Flows from Op. Activities	4,060	3,640	3,088	5,324
Net profit	3,019	4,004	5,087	5,681
Depreciation	883	924	1,066	1,157
Change in Working Capital	-271	-957	-3,083	-1,293
Others	429	-331	17	-221
Cash Flows from Inv. Activities	-1,490	-2,111	-3,238	-2,638
Capex	-1,243	-2,165	-3,033	-2,612
Others	-247	54	-204	-27
Cash Flows from Fin. Activities	-2,720	667	467	-2,982
Change in financial liabilities	-2,102	1,118	2,468	-904
Change in Equity	183	409	214	234
Dividends paid	-814	-1,372	-1,819	-2,312
Others	13	512	-396	0
Increase (Decrease) in Cash	-150	2,196	317	-296
Beginning balance	1,503	1,354	3,550	3,867
Ending balance	1,353	3,550	3,867	3,571

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (summarized)

(IDRbn)	2024	2025	2026F	2027F
Current assets				
Cash & equivalents	1,354	3,550	3,867	3,571
Receivables	2,761	3,198	4,328	4,235
Inventories	9,311	9,600	12,250	12,657
Others	3,744	5,029	5,175	5,525
Total current assets	17,169	21,376	25,621	25,988
Non-current assets				
Fixed assets - net	13,754	14,995	16,972	18,426
Others	3,527	3,445	3,625	3,625
Total non-current assets	17,497	18,684	20,865	22,346
Total assets	34,666	40,060	46,487	48,334
Current liabilities				
ST bank loans and CM	3,273	9,772	10,293	6,287
Account payables	4,636	4,752	5,692	5,113
Other current liabilities	1,387	1,994	1,916	1,643
Total current liabilities	9,296	16,517	17,901	13,044
Non-current liabilities				
Long-term financial liabilities	7,471	2,090	4,037	7,139
Others non-current liabilities	1,323	1,428	1,428	1,428
Total non-current liabilities	8,798	3,524	5,465	8,567
Total liabilities	18,094	20,041	23,366	21,611
Shareholders' equity	15,477	18,664	21,561	24,931
Minority interests	1,096	1,355	1,558	1,792
Total liabilities and equity	34,666	40,060	46,486	48,334

Key valuation metrics/ratios

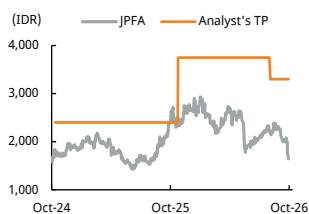
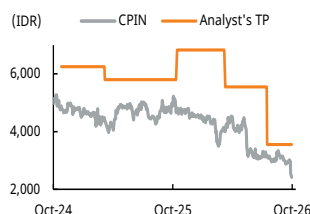
	2024	2025	2026F	2027F
P/E (x)	6.8	5.1	4.0	3.6
P/B (x)	1.3	1.1	1.0	0.8
EV/EBITDA (x)	4.7	3.9	3.4	3.0
EPS (IDR)	260	345	438	489
BPS (IDR)	1,332	1,606	1,855	2,145
DPS (IDR)	140	157	199	222
Payout Ratio (%)	53.9	45.4	45.4	45.4
Dividend Yield (%)	7.9	8.9	11.3	12.6
Receivable Turnover (x)	20.9	20.4	19.2	18.0
Inventory Turnover (x)	4.7	5.0	5.2	4.8
Payable Turnover (x)	9.4	10.1	10.8	11.1
ROA (%)	8.8	10.7	11.8	12.0
ROE (%)	21.0	23.5	25.3	24.4
Current Ratio (%)	184.7	129.4	143.1	199.2
Net gearing (x)	0.6	0.4	0.5	0.4
Interest coverage ratio (x)	6.0	7.6	8.8	9.3

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 JJ)	10/19/2026	Buy	3,550	Japfa Comfeed Indonesia (JPFA JJ)	10/19/2026	Buy	3,300
	9/11/2026	Hold	3,550		9/11/2026	Buy	3,300
	8/11/2026	Trading Buy	3,550		8/24/2026	Buy	3,300
	8/5/2026	Buy	3,550		8/11/2026	Buy	3,750
	7/9/2026	Buy	5,550		7/9/2026	Buy	3,750
	6/10/2026	Buy	5,550		6/10/2026	Buy	3,750
	5/5/2026	Buy	5,550		5/20/2026	Buy	3,750
	3/30/2026	Buy	5,550		3/13/2026	Buy	3,750
	3/13/2026	Buy	6,825		3/2/2026	Buy	3,750
	2/11/2026	Buy	6,825		2/11/2026	Buy	3,750
	1/26/2026	Buy	6,825		1/26/2026	Buy	3,750
	11/3/2025	Buy	6,825		11/13/2025	Buy	3,750
	9/18/2025	Trading Buy	5,800		9/18/2025	Buy	2,400
	8/5/2025	Buy	5,800		8/4/2025	Buy	2,400
	6/12/2025	Trading Buy	5,800		6/12/2025	Buy	2,400
	3/27/2025	Buy	5,800		3/27/2025	Trading Buy	2,400
	2/20/2025	Buy	6,250		2/20/2025	Buy	2,400
	1/20/2025	Buy	6,250		1/20/2025	Buy	2,400
	12/12/2024	Buy	6,250		12/12/2024	Buy	2,400
	11/14/2024	Buy	6,250		11/14/2024	Buy	2,400
	10/11/2024	Trading Buy	5,825		10/31/2024	Buy	2,400
					10/11/2024	Trading Buy	1,740



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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.

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