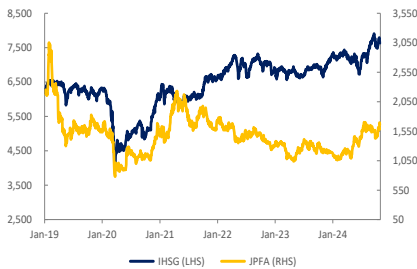


Buy

Price (Oct 28 th , 24)	1665
Target Price	1990
Potential Upside	19.49%
Market Cap	19.52 T
Number of Share	11.73 B
52w Lo/Hi	1055 / 1750

Source : IDX | Phintraco Sekuritas Research
| as of Oct 28th, 2024

IHSG vs JPFA



Source : IDX

Shareholder	%
Japfa Ltd	55.43
Public	43.73
Treasury Stock	0.84

Source : Company | as of fin. Statement 9M24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	225.94	188.69	+19.74%
2025F	242.51	196.82	+23.21%

Source : *marketscreener | as of Oct 29th, 2024

Research Analyst

Muhamad Heru Mustofa

+62 21 255 6138 Ext. 8302

heru.mustofa@phintracosekuritas.com

Valdy Kurniawan

+62 21 255 6138 Ext. 8302

valdy@phintracosekuritas.com

PT Japfa Comfeed Indonesia Tbk

(JPFA.JK / JPFA.IJ)

Kinerja Keuangan 9M24 Sesuai dengan Estimasi FY24F Kami

Penjualan JPFA tumbuh 9.3% YoY menjadi Rp41.28 triliun di 9M24 (75% dari FY24F kami). Pertumbuhan tersebut seiring dengan pertumbuhan signifikan penjualan segmen *Poultry Breeding* sebesar 33.49% YoY menjadi Rp2.39 triliun diikuti oleh pertumbuhan penjualan segmen *Animal Feeds* sebesar 9.89% YoY menjadi Rp11 triliun. Sepanjang 9M24, segmen *Commercial Farm* berkontribusi sebesar 41.37% terhadap total penjualan JPFA diikuti oleh segmen *Animal Feed* dan *Poultry Processing and Consumer Products* yang masing-masing berkontribusi sebesar 26.75% dan 15.50% terhadap total penjualan JPFA.

Laba bersih JPFA tumbuh 125.8% YoY menjadi Rp2.2 triliun di 9M24 (vs. Rp2.6 triliun FY24F kami). Perolehan laba bersih tersebut seiring dengan pertumbuhan penjualan di 9M24 serta di dorong oleh kinerja *Non-Operasional*. Tercatat pendapatan keuangan JPFA tumbuh 27.7% YoY menjadi Rp41 miliar di 9M24 (vs. Rp32 miliar di 9M23), sementara beban keuangan turun 10.95% YoY menjadi Rp616 miliar di 9M24 (vs. Rp705 miliar di 9M23).

JPFA mencatatkan profitabilitas yang lebih baik di 9M24. *Gross Profit Margin* (GPM) JPFA di 9M24 tercatat di level 20.94%, lebih baik dari GPM 9M23 yang tercatat 17.42%. Selain itu, *Operating Profit Margin* (OPM) JPFA juga tercatat naik menjadi 8.83% di 9M24 (vs. 5.29% di 9M23) serta *Net Profit Margin* JPFA naik menjadi 5.44% di 9M24 (vs. 2.63% di 9M23).

Menggunakan metode *Discounted Cash Flow* dengan *Required Return* sebesar 9.85% serta *Terminal Growth* 4.01%, kami memperkirakan nilai wajar JPFA di Rp1,990 per saham (Expected PE di 6.31x dan EV/EBITDA di 4.88x pada FY24). Sehingga, Kami mempertahankan peringkat Buy untuk JPFA dengan potensi kenaikan 19.49%.

PT Japfa Comfeed Indonesia Tbk								
(in Billion IDR)	9M23	9M24	YoY	2Q24	3Q24	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	37,767	41,280	9.3%	13,723	13,631	-0.7%	55,232	75%
COGS	(31,188)	(32,634)	4.6%	(10,606)	(10,808)	1.9%	(44,073)	74%
Gross Profit	6,579	8,646	31.4%	3,117	2,824	-9.4%	11,159	77%
EBITDA	2,810	4,490	59.8%	1,807	1,333	-26.3%	5,798	77%
EBIT	1,997	3,644	82.5%	1,525	1,047	-31.4%	4,475	81%
Net Profit	994	2,245	125.8%	874	656	-25.0%	2,649	85%
Financial Ratio								
GPM	17.4%	20.9%	+350 bps	22.7%	20.7%	-200 bps		
OPM	5.3%	8.8%	+350 bps	11.1%	7.7%	-340 bps		
NPM	2.6%	5.4%	+280 bps	6.4%	4.8%	-160 bps		
ROA	2.9%	6.3%	+350 bps	2.5%	1.8%	-70 bps		
ROE	7.0%	13.6%	+660 bps	6.2%	4.0%	-220 bps		

Source : Company | Phintas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



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