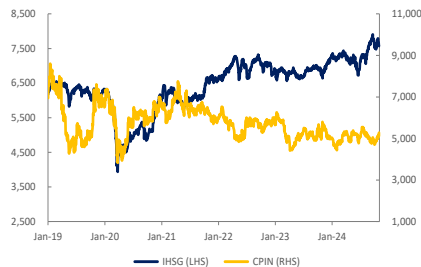


Buy

Price (Oct 31 th , 24)	5250
Target Price	5850
Potential Upside	11.42%
Market Cap	86.09 T
Number of Share	16.40 B
52w Lo/Hi	4410 / 5800

Source : IDX | Phintraco Sekuritas Research
| as of Oct 31th, 2024

IHSG vs CPIN



Source : IDX

Shareholder	%
PT Charoen Pokphand Indonesia Group	55.53
UBS AG Singapore	5.98
Public	38.49

Source : Company | as of fin. Statement 9M24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	189.69	201.60	-5.91%
2025F	210.56	233.02	-9.64%

Source : *marketscreener | as of Oct 31th, 2024

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PT Charoen Pokphand Indonesia Tbk

(CPIN.JK / CPIN.IJ)

Biaya Operasional Menekan Laba Bersih CPIN di 9M24

CPIN mencatatkan pertumbuhan penjualan sebesar 5.5% YoY menjadi Rp49.7 triliun di 9M24 (76% dari FY24F Kami). Pertumbuhan penjualan tersebut didorong oleh penjualan segmen *Processed Chicken* yang tumbuh 23.96% YoY menjadi Rp9 triliun di 9M24 (vs. Rp7.27 triliun di 9M23), segmen *Day-old Chicken* (DOC) tumbuh 21.45% YoY menjadi Rp1.7 triliun di 9M24 (vs. Rp1.4 triliun di 9M23), serta segmen *Broiler* tumbuh 6.48% YoY menjadi Rp26 triliun di 9M24 (vs. Rp24.45 triliun di 9M23). Sementara segmen *Feed* turun 5.92% menjadi Rp12 triliun di 9M24 (vs. Rp12.76 triliun di 9M23).

Operating Profit terbesar CPIN di 9M24 dikontribusi oleh segmen Feed. Meskipun mengalami penurunan penjualan di 9M24, segmen *Feed* masih menjadi kontributor terbesar pada *operating profit* CPIN di 9M24 yakni sebesar Rp2.77 triliun, diikuti oleh segmen *Broiler* sebesar Rp891.68 miliar, dan segmen DOC sebesar Rp304.68 miliar. Sementara segmen *Processed Chicken* mengalami kerugian operasional sebesar Rp169.98 miliar di 9M24 meskipun secara penjualan mengalami pertumbuhan signifikan sehingga CPIN perlu melakukan efisiensi biaya operasional, terutama biaya promosi dan iklan untuk menjaga kinerja kedepan.

Labar bersih CPIN turun 10.78% YoY menjadi Rp2.38 triliun di 9M24 (vs. Rp2.67 triliun di 9M23). Penurunan laba bersih tersebut disebabkan oleh meningkatnya biaya operasional CPIN menjadi Rp3.18 triliun di 9M24 (vs. Rp2.89 triliun di 9M23). Secara rinci, beban penjualan CPIN naik 5.82% YoY menjadi Rp1.68 triliun, sementara beban umum dan administrasi naik 6.98% YoY menjadi Rp1.46 triliun. Namun, perolehan laba bersih CPIN di 9M24 masih sesuai dengan estimasi kami karena setara dengan 77% dari laba bersih FY24F kami.

Kami mempertahankan peringkat Buy untuk CPIN dengan potensi kenaikan 11.42%. Hal ini seiring dengan pertumbuhan penjualan serta perolehan laba bersih CPIN yang masih sesuai dengan estimasi FY24F kami.

PT Charoen Pokphand Indonesia Tbk								
(in Billion IDR)	9M23	9M24	YoY	2Q24	3Q24	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	47,129	49,719	5.5%	17,049	16,757	-1.7%	65,221	76%
COGS	(39,449)	(41,894)	6.2%	(13,939)	(14,451)	3.7%	(54,521)	77%
Gross Profit	7,680	7,824	1.9%	3,110	2,305	-25.9%	10,700	73%
EBITDA	4,791	4,641	-3.1%	2,168	1,074	-50.4%	6,013	77%
EBIT	3,876	3,653	-5.8%	1,835	748	-59.2%	4,630	79%
Net Profit	2,675	2,387	-10.8%	1,057	618	-41.5%	3,111	77%
Financial Ratio								
GPM	16.3%	15.7%	-60 bps	18.2%	13.8%	-450 bps		
OPM	8.2%	7.3%	-90 bps	10.8%	4.5%	-630 bps		
NPM	5.7%	4.8%	-90 bps	6.2%	3.7%	-250 bps		
ROA	6.4%	5.6%	-80 bps	2.5%	1.4%	-110 bps		
ROE	9.2%	8.2%	-100 bps	3.6%	2.1%	-150 bps		

Source : Company | Phintraco Sekuritas 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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