

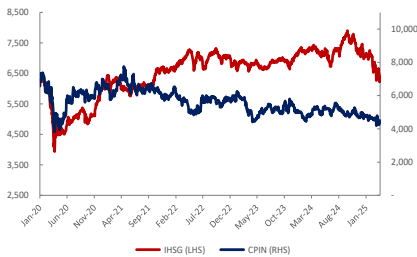


**Buy**

Price (March 25 <sup>th</sup> , 25)	4400
Target Price	5400
Potential Upside	22.73%
Market Cap	72.15 T
Number of Share	16.40 B
52w Lo/Hi	4170 / 5650

Source : IDX | Phintraco Sekuritas Research  
| as of Mar 25<sup>th</sup>, 2025

**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 FY24

**EPS Consensus vs Forecast**

	AT	Consensus*	%Diff
2025F	238.20	231.39	+2.94%
2026F	248.62	261.54	-4.94%

Source : \*marketscreener | as of Mar 25<sup>th</sup>, 2025

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**PT Charoen Pokphand Indonesia Tbk**

**(CPIN.JK / CPIN.IJ)**

**Expansion Plan Potentially Maintain CPIN's Performance in FY25**

**CPIN booked revenue growth of 9.51% YoY to IDR67.48 trillion in FY24.** The revenue growth was driven by significant growth in Day Old Chick (DOC) segment sales by 37.39% YoY, Processed Chicken segment by 19.31% YoY, and Broiler segment by 11.3% YoY. Meanwhile, the Feed and Others segments experienced a decline in sales of 0.46% YoY and 17.23% YoY, respectively. We expect CPIN's DOC, Processed Chicken, and Broiler segments' sales performance can potentially continue its positive trend in 1Q25 in line with the potential increase in demand during the Ramadhan period and ahead of Eid al-Fitr.

**CPIN's Broiler segment booked an operating profit of IDR2.03 trillion in FY24, the highest since 2019.** The segment's operating profit was driven by a 9.96% QoQ or 10.38% YoY increase in the average price of broilers in 4Q24 to IDR20,174/kg, which resulted in the broiler segment's sales increased by 9.75% QoQ or 27.52% YoY to IDR9.28 trillion in 4Q24. In addition, the DOC segment also booked an operating profit of IDR461 billion in FY24, reversing from a loss of IDR302 billion in FY23. The positive performance of the DOC segment was in line with the increase in average DOC price by 13.55% QoQ or 79.71% YoY to IDR6,144/bird in 4Q24.

**CPIN's net profit increased by 60.11% YoY to IDR3.71 trillion in FY24.** In addition to positive revenue performance in FY24, CPIN's net profit was driven by a decrease in operating expenses by 15.31% QoQ or 4.46% YoY to IDR4.23 trillion in FY24 as a result of a gain on changes in fair value of biological assets as well as other operating income. CPIN's financial income also increased by 56.58% YoY to IDR44 billion in FY24 from interest earned on current accounts and deposits, mainly on call deposits. In the future, we expect CPIN's positive performance to be potentially maintained, supported by the stability of broiler and DOC prices, so that the positive performance of the two segments can be maintained.

**CPIN Business Plan 2025.** CPIN plans to build an animal feed factory in South Sulawesi to increase production capacity and expand its marketing network in Eastern Indonesia. We assess that this plan can potentially improve the performance of CPIN's animal feed segment, which experienced a decline in operating profit by 12.67% YoY to IDR3.98 trillion in FY24. In addition, CPIN plans to build parent stock cages at its existing chicken farms to increase DOC production capacity.

**Using the Discounted Cash Flow method with a Required Return of 7.67% and Terminal Growth of 4%, we estimate CPIN's fair value at IDR5,400 per share.** Therefore, we maintain our Buy rating on CPIN with a lower target and potential upside of 22.73%.

## Performance Highlight

Table 1. Financial Results in FY24

INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	(in Billion Rupiah)	
							Phintas Estimate	%Phintas
Revenue	16,757	17,759	5.98%	61,616	67,478	9.51%	65,221	103.46%
Cost of Goods Sold	(14,451)	(13,975)	-3.30%	(52,322)	(55,869)	6.78%	(54,521)	102.47%
Gross Profit	2,305	3,784	64.15%	9,294	11,609	24.91%	10,700	108.50%
EBITDA	1,074	2,742	155.18%	4,871	7,383	51.59%	6,013	122.79%
EBIT	748	2,335	211.96%	3,655	5,987	63.83%	4,630	129.33%
Profit Before Tax	562	2,201	291.68%	2,997	5,256	75.39%	3,946	133.19%
Net Profit	618	1,325	114.29%	2,318	3,712	60.11%	3,111	119.32%
<b>Margin (%)</b>								
Gross Profit Margin (%)	13.76%	21.31%		15.08%	17.20%		16.41%	
Operating Profit Margin (%)	4.47%	13.15%		5.93%	8.87%		7.10%	
Net Profit Margin (%)	3.69%	7.46%		3.76%	5.50%		4.77%	

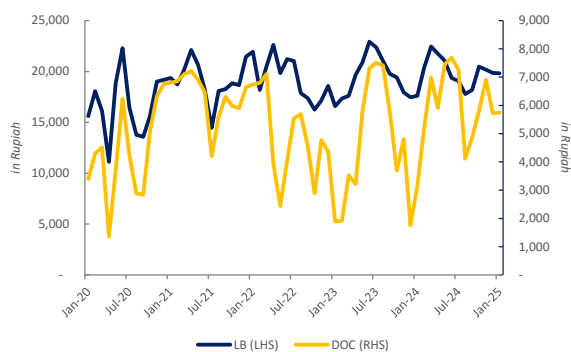
Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

Operating Profit by Segment	in Billion IDR					
	FY19	FY20	FY21	FY22	FY23	FY24
Broiler	(528)	731	(1,279)	(316)	(420)	2,032
Feed	3,856	3,912	3,586	3,333	4,556	3,979
Processed Chicken	784	827	770	997	580	(82)
Day-old Chick	1,137	(105)	1,569	184	(302)	461
Others	(44)	37	24	(13)	(7)	(116)

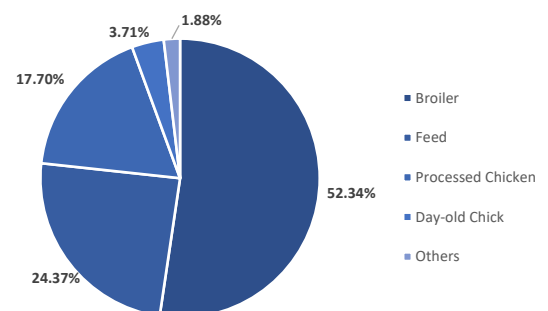
Source : Company | Phintraco Sekuritas Research

Figure 1. Monthly Average Price of Live Bird and Day Old Chick



Source : JPFA | Phintraco Sekuritas Research

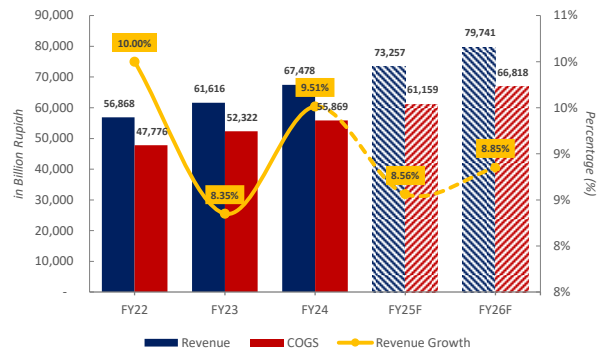
Figure 2. Revenue by Segment (FY24)



Source : Company | Phintraco Sekuritas Research

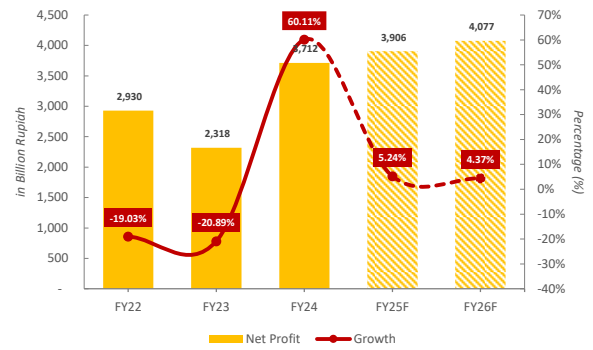
# Performance Highlight

Figure 3. Revenue & COGS



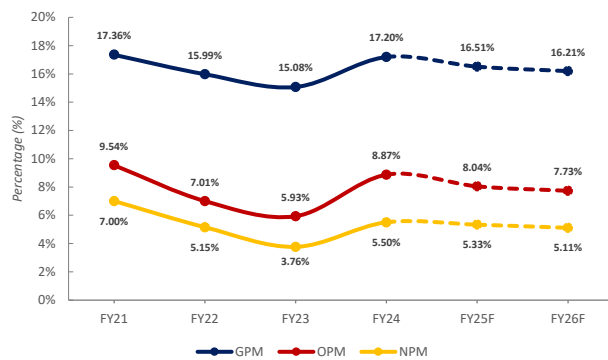
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



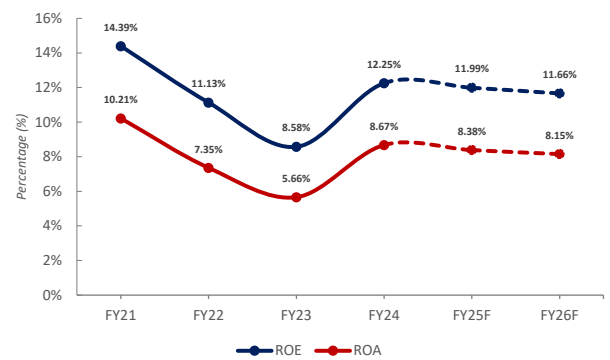
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



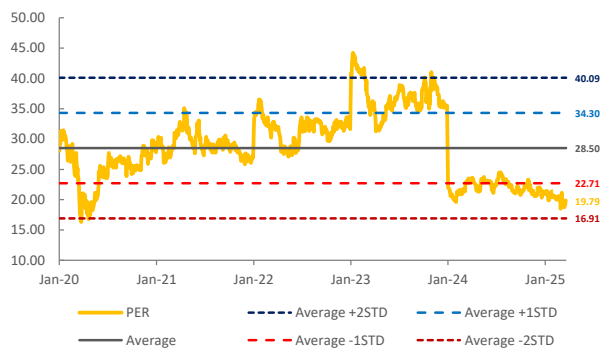
Source : Company | Phintraco Sekuritas Research

Figure 6. ROE & ROA



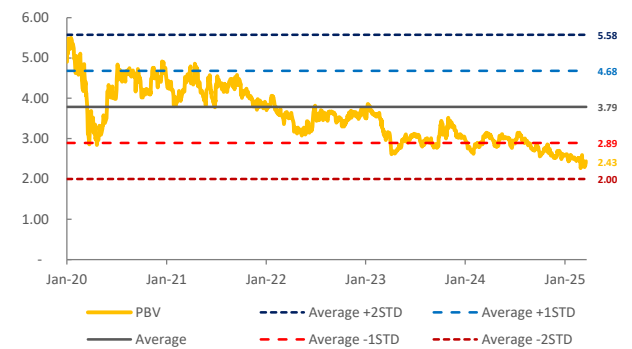
Source : Company | Phintraco Sekuritas Research

Figure 7. CPIN PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. CPIN PBV Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25F	FY26F
Revenue	51,698	56,868	61,616	67,478	73,257	79,741
<i>Growth</i>	21.59%	10.00%	8.35%	9.51%	8.56%	8.85%
Cos of Goods Sold	(42,723)	(47,776)	(52,322)	(55,869)	(61,159)	(66,818)
Gross Profit	8,975	9,091	9,294	11,609	12,097	12,922
<i>GPM</i>	17.36%	15.99%	15.08%	17.20%	16.51%	16.21%
EBITDA	5,916	5,125	4,871	7,383	7,228	7,622
<i>EBITDA Margin</i>	11.44%	9.01%	7.90%	10.94%	9.87%	9.56%
EBIT	4,934	3,984	3,655	5,987	5,890	6,166
<i>EBIT Margin</i>	9.54%	7.01%	5.93%	8.87%	8.04%	7.73%
Other Income/Charge:						
Interest Income	40	22	28	44	50	55
Interest Expense	(341)	(469)	(686)	(775)	(833)	(890)
Net Interest Income (Expenses)	(301)	(447)	(658)	(731)	(783)	(835)
Non Operating Income (Expenses)	-	-	-	-	-	-
Profit Before Tax	4,634	3,537	2,997	5,256	5,108	5,331
<i>EBT Margin</i>	8.96%	6.22%	4.86%	7.79%	6.97%	6.69%
Net Profit After Tax	3,619	2,930	2,318	3,712	3,906	4,077
<i>NPM</i>	7.00%	5.15%	3.76%	5.50%	5.33%	5.11%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	1,803	2,042	2,328	4,446	4,511	4,910
Accounts Receivable	1,644	1,553	1,708	2,110	2,365	2,398
Inventories	7,655	9,000	9,299	9,375	9,934	10,829
Total Current Assets	15,715	17,764	18,325	21,340	22,888	24,778
Fixed Assets	16,917	18,277	18,267	17,577	19,384	20,558
Long-term Investments	63	58	62	74	80	87
Other Assets	1,659	2,403	3,001	2,611	2,856	3,121
Total Non Current Assets	19,731	22,083	22,646	21,451	23,733	25,248
Total Asset	35,446	39,848	40,971	42,791	46,622	50,026
Liabilities						
Short-term Debt	4,587	6,649	7,393	5,400	5,844	6,385
Accounts Payable	1,572	1,497	2,095	1,536	1,965	2,083
Accrued Payroll	262	393	405	376	441	482
Total Current Liabilities	7,836	10,109	11,124	8,590	9,871	10,717
Long-term Debt	1,637	2,611	2,093	3,095	3,168	3,243
Provision for Risks & Charges	607	560	574	548	735	803
Total Non Current Liabilities	2,460	3,411	2,818	3,913	4,172	4,340
Total Liabilities	10,296	13,520	13,942	12,502	14,043	15,057
Equity	25,150	26,327	27,029	30,289	32,579	34,969

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	3,621	2,928	2,319	3,713	3,906	4,076
Depreciation & Amortization	1,009	1,018	1,216	1,271	1,337	1,456
Working Capital	(1,341)	(1,199)	157	(1,066)	(321)	(770)
Others	776	1,637	575	(2,312)	117	125
Net-CFFO	4,065	4,385	4,266	1,606	5,039	4,888
Cash Flow from Investing						
CAPEX	(2,832)	(2,373)	(1,208)	(594)	(3,150)	(2,637)
Others	(281)	(997)	(570)	517	(469)	(334)
Net-CFFI	(3,112)	(3,370)	(1,778)	(77)	(3,619)	(2,970)
Cash Flow from Financing						
Chg. in Long-term liabilities	11	998	(510)	949	74	76
Chg. in other non-current liabilities	(17)	(23)	(75)	93	186	93
Equity	(1,821)	(1,751)	(1,617)	(453)	(1,615)	(1,687)
Net-CFFF	(1,827)	(776)	(2,202)	589	(1,355)	(1,518)
Net Cash Flow	(875)	239	286	2,118	64	399

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
<i>GPM</i>	17.36%	15.99%	15.08%	17.20%	16.51%	16.21%
<i>OPM</i>	9.54%	7.01%	5.93%	8.87%	8.04%	7.73%
<i>NPM</i>	7.00%	5.15%	3.76%	5.50%	5.33%	5.11%
<i>ROA</i>	10.21%	7.35%	5.66%	8.67%	8.38%	8.15%
<i>ROE</i>	14.39%	11.13%	8.58%	12.25%	11.99%	11.66%
Activity Ratio (X)						
<i>Inventory Turnover</i>	5.58	5.31	5.63	5.96	6.16	6.17
<i>Receivables Turnover</i>	31.45	36.62	36.08	31.98	30.98	33.25
<i>Payables Turnover</i>	27.18	31.92	24.97	36.37	31.12	32.08
<i>Days of Inventory</i>	65.40	68.76	64.87	61.25	59.29	59.15
<i>Days of Receivables</i>	11.60	9.97	10.12	11.41	11.78	10.98
<i>Days of Payables</i>	13.43	11.44	14.62	10.04	11.73	11.38
<i>Cash Operating Cycle</i>	63.58	67.29	60.37	62.62	59.34	58.75
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	17.72%	23.45%	23.38%	19.94%	19.42%	19.33%
<i>Debt to Equity Ratio</i>	24.98%	35.49%	35.43%	28.17%	27.78%	27.65%
<i>Liabilities to Asset Ratio</i>	29.05%	33.93%	34.03%	29.22%	30.12%	30.10%
<i>Liabilities to Equity Ratio</i>	40.94%	51.35%	51.58%	41.28%	43.10%	43.06%
<i>Interest Rate</i>	5.42%	5.02%	7.16%	9.08%	9.20%	9.20%
Liquidity Ratio (X)						
<i>Current Ratio</i>	2.02	1.77	1.66	2.50	2.33	2.32
<i>Quick Ratio</i>	1.04	0.87	0.82	1.40	1.32	1.31
<i>Cash Ratio</i>	0.23	0.20	0.21	0.52	0.46	0.46
Price Ratio						
<i>Share Price (IDR)</i>	5,950	5,650	5,025	4,760	4,760	4,760
<i>Outstanding Shares (in Billion)</i>	16.40	16.40	16.40	16.40	16.40	16.40
<i>EPS (IDR) (annualized)</i>	221	179	141	226	238	249
<i>BVPS (IDR)</i>	1,534	1,606	1,648	1,847	1,987	2,133
<i>Sales Per Share (IDR)</i>	3,153	3,468	3,758	4,115	4,467	4,863
<i>PER (X)</i>	26.96	31.62	35.55	21.03	19.98	19.15
<i>PBV (X)</i>	3.88	3.52	3.05	2.58	2.40	2.23
<i>PSR (X)</i>	1.89	1.63	1.34	1.16	1.07	0.98
<i>EV/EBITDA (annualized)</i>	17.25	19.50	18.41	11.13	11.43	10.87
Dividends						
<i>DPS</i>	108	100	30	94	99	103
<i>DPR</i>	48.94%	55.96%	21.22%	41.37%	41.37%	41.39%
<i>Div. Yield</i>	1.82%	1.77%	0.60%	1.97%	2.07%	2.16%

Source : Company | Phintraco Sekuritas Research

## Glossarium

BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest &amp; Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
PSR	: <i>Price to Sales Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



# PHINTRACO SEKURITAS

## 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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