



Buy

Price (March 5th, 25)	2110
Target Price	2400
Potential Upside	13.74%
Market Cap	24.74 T
Number of Share	11.73 B
52w Lo/Hi	1075 / 2230

Source : IDX | Phintraco Sekuritas Research
| as of Mar 5th, 2025

IHSG vs JPFA



Source : IDX

Shareholder	%
Japfa Ltd	55.43
Public	43.73
Treasury Stock	0.84

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	287.30	317.00	-9.37%
2026F	375.78	290.84	+29.21%

Source : *marketscreener | as of Mar 5th, 2025

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PT Japfa Comfeed Indonesia Tbk

(JPFA.JK / JPFA.IJ)

Resilient Performance Drives Profitability in FY24

JPFA's net profit increased 239.6% YoY to IDR3.21 trillion in FY24. The net profit growth aligned with an interest income increase of 13.45% YoY to IDR50 billion in FY24 (vs. IDR44 billion in FY23). In addition, JPFA's interest expenses decreased by 11.98% YoY to IDR870 billion in FY24 (vs. IDR988 billion in FY23). This condition indicates an improvement in JPFA's non-operational performance, which can drive net profit to increase significantly. JPFA's net profit in FY24 exceeded our estimate, equivalent to 121.24% of our FY24F at IDR2.65 trillion.

The Commercial Farm segment successfully booked an operating profit of IDR1.59 trillion in FY24. The Commercial Farm segment's operating profit in FY24 marks the first profit for the segment after experiencing operating losses from 2019 to 2023. The positive performance of the Commercial Farm segment in FY24 was in line with the increase in average Live Bird prices by 9.96% QoQ or 10.38% YoY in 4Q24 to IDR20,174/Kg. We assess that the performance of the Commercial Farm segment has the potential to improve in 1Q25 in line with the increase in demand during the Ramadhan period. In addition, the Poultry Breeding segment also booked a positive performance with an operating profit of IDR1.38 trillion in FY24, increased 482% YoY from IDR237 billion in FY23, driven by an increase in average Day Old Chick (DOC) price by 13.55% QoQ or 79.71% YoY in 4Q24 to IDR6,144/bird.

Raw material price stability can potentially drive JPFA's profitability. The average domestic corn price in February 2025 was IDR6,360/kg, which decreased by around 1% MoM from IDR6,426/kg in January 2025. Meanwhile, the average price of Soybean Meal (SBM) was US\$300/ton, which decreased by around 3% MoM from US\$310/ton in January 2025. We assess that the price stability of both raw materials can potentially drive JPFA's profitability in the future, especially for the Commercial Farm segment to maintain the positive performance successfully achieved during 2024.

JPFA conducted a study on nutritious meal programs in schools from May to June 2024. During that period, 1,143 students in five cities received nutritious meals. Overall, the study's results can improve students' nutritional intake, which is reflected in the reduction of the number of students with malnutrition status by 2.8%. This initiative signifies JPFA's readiness to support and collaborate with the government in the Free Nutritious Meal program, which is currently underway in stages.

With JPFA's performance exceeded our expectations, we increased our FY25F projection. Therefore, we maintain our Buy rating on JPFA with a higher fair value estimate of IDR2,400 per share (Expected PE at 6.83x and EV/EBITDA at 4.73x in FY25F).

Performance Highlight

Table 1. Financial Results in FY24

							(in Billion Rupiah)	
INCOME STATEMENT	3Q24	4Q24	QoQ (%)	FY23	FY24	YoY (%)	Phintas Estimate	%Phintas
Revenue	13,631	14,521	6.53%	51,176	55,801	9.04%	55,232	101.03%
Cost of Goods Sold	(10,808)	(11,011)	1.88%	(42,777)	(43,645)	2.03%	(44,073)	99.03%
Gross Profit	2,824	3,510	24.31%	8,399	12,156	44.73%	11,159	108.93%
EBITDA	1,333	1,738	30.39%	3,299	6,227	88.74%	5,798	107.40%
EBIT	1,047	1,418	35.47%	2,206	5,062	129.42%	4,475	113.12%
Profit Before Tax	850	1,216	43.10%	1,261	4,241	236.29%	3,561	119.12%
Net Profit	656	967	47.48%	946	3,212	239.60%	2,649	121.24%
Margin (%)								
Gross Profit Margin (%)	20.72%	24.17%		16.41%	21.78%		20.20%	
Operating Profit Margin (%)	7.68%	9.77%		4.31%	9.07%		8.10%	
Net Profit Margin (%)	4.81%	6.66%		1.85%	5.76%		4.80%	

Source : Company | Phintraco Sekuritas Research

Table 2. Operating Profit by Segment

							(in Billion Rupiah)
Operating Profit by Segment	FY19	FY20	FY21	FY22	FY23	FY24	
Commercial farm	(52)	(93)	(342)	(744)	(611)	1,589	
Animal feeds	2,799	2,867	1,900	2,614	2,740	2,376	
Poultry Processing and Consumer Products	(44)	195	242	239	417	372	
Aquaculture	199	327	202	299	219	358	
Poultry Breeding	895	264	1,722	1,112	237	1,378	
Trading and others	261	253	318	306	257	277	

Source : Company | Phintraco Sekuritas Research

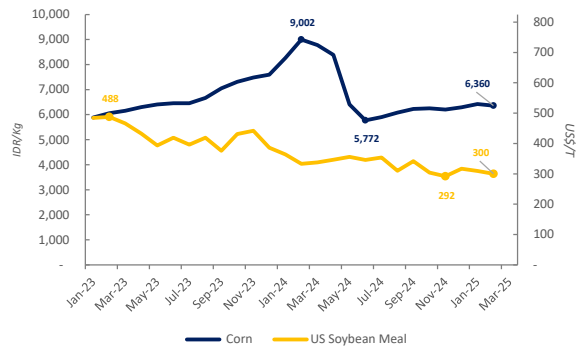
Table 3. Financial Revision

PT Japfa Comfeed Indonesia Tbk						
(in Billion Rupiah)	FY25F			FY26F		
	Old	New	% Chg	Old	New	% Chg
Income Statement						
Revenue	57,998	58,434	0.75%	60,914	61,577	1.09%
Cost of Goods Sold	(46,115)	(45,194)	-2.00%	(48,374)	(47,066)	-2.70%
Gross Profit	11,883	13,240	11.42%	12,540	14,511	15.71%
EBITDA	6,224	6,848	10.03%	6,566	7,775	18.42%
EBIT	4,770	5,333	11.79%	4,965	6,178	24.44%
Profit Before Tax	3,822	4,468	16.91%	4,401	5,750	30.65%
Net Profit	2,844	3,333	17.20%	3,275	4,289	30.98%

Source : Company | Phintraco Sekuritas Research

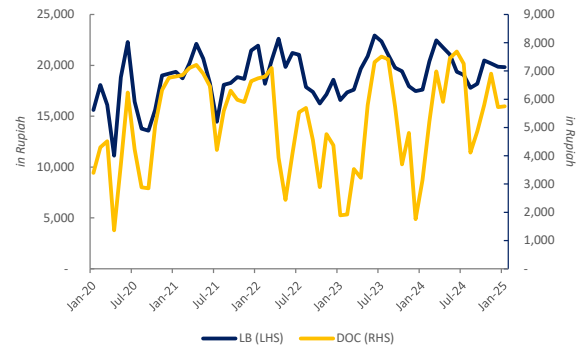
Performance Highlight

Figure 1. Monthly Average Price of Corn and Soybean Meal



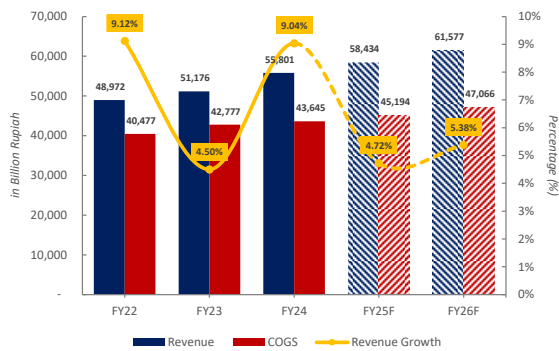
Source : BAPANAS, Investing.com | Phintraco Sekuritas Research

Figure 2. Monthly Average Price of Live Bird and Day Old Chick



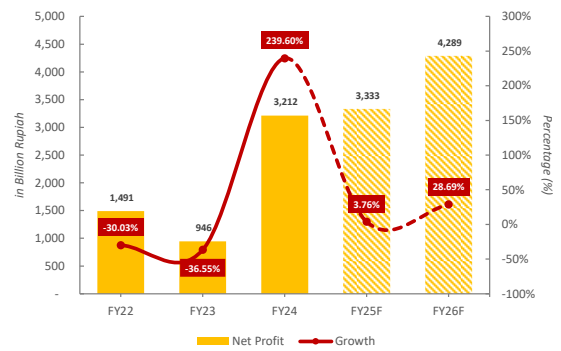
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue & COGS



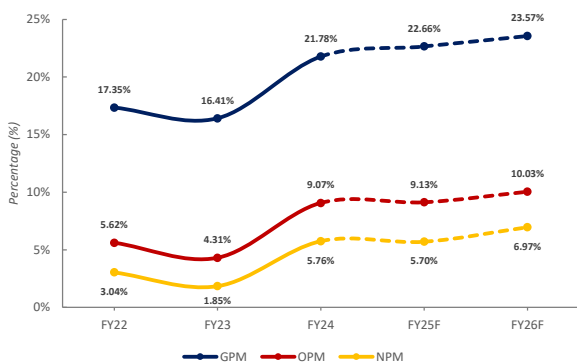
Source : Company | Phintraco Sekuritas Research

Figure 4. Net Profit & Growth



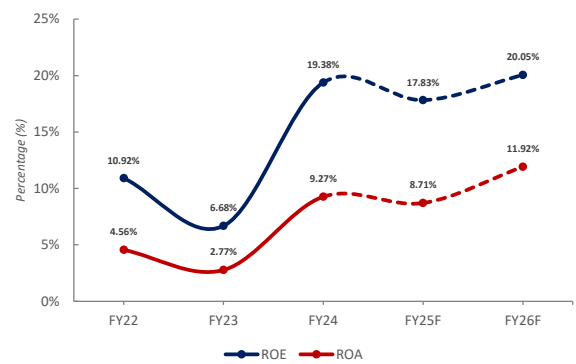
Source : Company | Phintraco Sekuritas Research

Figure 5. Profitability Ratio



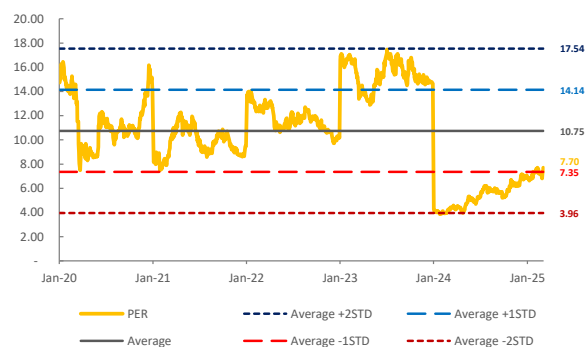
Source : Company | Phintraco Sekuritas Research

Figure 6. ROE & ROA



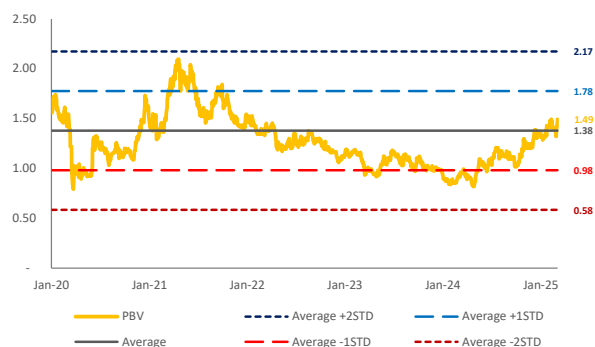
Source : Company | Phintraco Sekuritas Research

Figure 7. JPFA PER Band (5 Years)



Source : Company | IDX | Phintraco Sekuritas Research

Figure 8. JPFA 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	44,878	48,972	51,176	55,801	58,434	61,577
<i>Growth</i>	21.41%	9.12%	4.50%	9.04%	4.72%	5.38%
Cos of Goods Sold	(35,815)	(40,477)	(42,777)	(43,645)	(45,194)	(47,066)
Gross Profit	9,064	8,495	8,399	12,156	13,240	14,511
<i>GPM</i>	20.20%	17.35%	16.41%	21.78%	22.66%	23.57%
EBITDA	4,829	3,793	3,299	6,227	6,848	7,775
<i>EBITDA Margin</i>	10.76%	7.75%	6.45%	11.16%	11.72%	12.63%
EBIT	3,525	2,750	2,206	5,062	5,333	6,178
<i>EBIT Margin</i>	7.85%	5.62%	4.31%	9.07%	9.13%	10.03%
Other Income/Charge:						
Interest Income	67	9	44	50	61	64
Interest Expense	(807)	(818)	(988)	(870)	(925)	(492)
Net Interest Income (Expenses)	(739)	(809)	(944)	(820)	(864)	(428)
Non Operating Income (Expenses)	8	13	(1)	(1)	(1)	(1)
Profit Before Tax	2,794	1,955	1,261	4,241	4,468	5,750
<i>EBT Margin</i>	6.23%	3.99%	2.46%	7.60%	7.65%	9.34%
Net Profit After Tax	2,131	1,491	946	3,212	3,333	4,289
<i>NPM</i>	4.75%	3.04%	1.85%	5.76%	5.70%	6.97%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25F	FY26F
Asset						
Cash	1,085	1,811	1,503	1,354	1,740	1,833
Accounts Receivable	2,348	2,405	2,456	2,677	2,911	3,103
Inventories	9,068	10,976	11,321	11,120	14,334	11,722
Total Current Assets	14,161	17,001	17,218	17,169	21,157	18,884
Fixed Assets	13,015	13,962	14,908	15,556	14,876	14,789
Long-term Investments	207	257	298	304	326	329
Other Assets	830	1,098	1,276	1,038	1,456	1,517
Total Non Current Assets	14,429	15,689	16,891	17,497	17,118	17,107
Total Asset	28,590	32,691	34,109	34,666	38,275	35,991
Liabilities						
Short-term Debt	1,315	3,869	4,078	2,076	2,085	2,171
Accounts Payable	2,345	3,444	4,118	3,658	4,455	4,580
Accrued Payroll	672	576	554	1,056	738	802
Total Current Liabilities	7,064	9,412	10,684	9,296	15,152	10,001
Long-term Debt	7,141	8,430	7,927	7,471	2,692	2,803
Provision for Risks & Charges	1,254	1,174	1,302	1,293	1,708	1,766
Total Non Current Liabilities	8,423	9,624	9,258	8,798	4,425	4,596
Total Liabilities	15,487	19,036	19,942	18,094	19,577	14,597
Equity	13,103	13,655	14,167	16,573	18,698	21,394

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	FY24	FY25F	FY26F
Cash Flow from Operating						
Net Income	2,023	1,420	930	3,019	3,161	4,068
Depreciation & Amortization	1,186	892	779	945	1,516	1,597
Working Capital	(2,720)	(963)	257	23	(2,969)	2,609
Others	69	2,347	216	(1,867)	(207)	144
Net-CFFO	558	3,696	2,181	2,119	1,501	8,419
Cash Flow from Investing						
CAPEX	(1,786)	(1,890)	(1,766)	(1,598)	(857)	(1,514)
Others	379	(263)	(215)	48	(279)	(72)
Net-CFFI	(1,408)	(2,153)	(1,981)	(1,551)	(1,137)	(1,586)
Cash Flow from Financing						
Chg. in Long-term liabilities	1,362	140	(230)	(100)	652	(5,427)
Chg. in other non-current liabilities	(430)	(89)	138	(4)	406	59
Equity	(332)	(868)	(417)	(614)	(1,036)	(1,372)
Net-CFFF	599	(817)	(509)	(717)	22	(6,740)
Net Cash Flow	(251)	726	(308)	(149)	386	94

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25F	FY26F
Profitability Ratio (%)						
<i>GPM</i>	20.20%	17.35%	16.41%	21.78%	22.66%	23.57%
<i>OPM</i>	7.85%	5.62%	4.31%	9.07%	9.13%	10.03%
<i>NPM</i>	4.75%	3.04%	1.85%	5.76%	5.70%	6.97%
<i>ROA</i>	7.45%	4.56%	2.77%	9.27%	8.71%	11.92%
<i>ROE</i>	16.26%	10.92%	6.68%	19.38%	17.83%	20.05%
Activity Ratio (X)						
<i>Inventory Turnover</i>	3.95	3.69	3.78	3.92	3.15	4.02
<i>Receivables Turnover</i>	19.11	20.36	20.84	20.84	20.07	19.85
<i>Payables Turnover</i>	15.27	11.75	10.39	11.93	10.14	10.28
<i>Days of Inventory</i>	92.42	98.98	96.60	93.00	115.77	90.91
<i>Days of Receivables</i>	19.09	17.93	17.52	17.51	18.19	18.39
<i>Days of Payables</i>	23.90	31.05	35.14	30.59	35.98	35.52
<i>Cash Operating Cycle</i>	87.61	85.85	78.98	79.91	97.97	73.78
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	35.58%	39.36%	37.66%	30.99%	29.80%	16.85%
<i>Debt to Equity Ratio</i>	77.64%	94.23%	90.67%	64.83%	61.00%	28.35%
<i>Liabilities to Asset Ratio</i>	54.17%	58.23%	58.47%	52.19%	51.15%	40.56%
<i>Liabilities to Equity Ratio</i>	118.20%	139.41%	140.76%	109.18%	104.70%	68.23%
<i>Interest Rate</i>	7.93%	6.36%	7.70%	8.10%	8.11%	8.11%
Liquidity Ratio (X)						
<i>Current Ratio</i>	2.65	1.92	1.75	2.12	2.48	2.12
<i>Quick Ratio</i>	0.95	0.68	0.60	0.75	0.80	0.80
<i>Cash Ratio</i>	0.20	0.20	0.15	0.17	0.20	0.21
Price Ratio						
<i>Share Price (IDR)</i>	1,720	1,295	1,180	1,940	1,940	1,940
<i>Outstanding Shares (in Billion)</i>	11.73	11.73	11.73	11.73	11.73	11.73
<i>EPS (IDR) (annualized)</i>	182	127	81	274	284	366
<i>BVPS (IDR)</i>	1,117	1,164	1,208	1,413	1,594	1,824
<i>Sales Per Share (IDR)</i>	3,827	4,176	4,364	4,758	4,983	5,251
<i>PER (X)</i>	9.47	10.19	14.63	7.08	6.83	5.30
<i>PBV (X)</i>	1.54	1.11	0.98	1.37	1.22	1.06
<i>PSR (X)</i>	0.45	0.31	0.27	0.41	0.39	0.37
<i>EV/EBITDA (annualized)</i>	6.06	6.92	7.63	5.16	4.73	3.47
Dividends						
<i>DPS</i>	60	50	-	70	104	138
<i>DPR</i>	33.02%	39.33%	0.00%	25.55%	36.64%	37.80%
<i>Div. Yield</i>	3.49%	3.86%	0.00%	3.61%	5.37%	7.13%

Source : Company | Phintraco Sekuritas Research

Glossarium

BAPANAS	: <i>Badan Pangan Nasional</i>
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 & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & 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>
IDR/Kg	: <i>Rupiah per Kilogram</i>
US\$/ton	: <i>US Dollar per Tonne</i>



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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"

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Kantor Cabang & Mitra GI BEI



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