

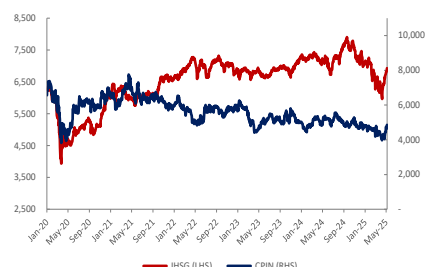


Buy

Price (May 7 th , 25)	4850
Target Price	5400
Potential Upside	11.34%
Market Cap	79.53 T
Number of Share	16.40 B
52w Lo/Hi	3900 / 5650

Source : IDX | Phintraco Sekuritas Research
| as of May 7th, 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 1Q25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	238.62	248.16	-4.01%
2026F	248.62	275.80	-9.86%

Source : *Bloomberg | as of May 7th, 2025

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PT Charoen Pokphand Indonesia Tbk

(CPIN.JK / CPIN.IJ)

Solid Performance, Profitability Increased in 1Q25

CPIN booked revenue growth of 11.3% YoY to IDR17.7 trillion in 1Q25. This growth was driven by increased sales in all CPIN's business segments, except for the others segment, which decreased by 9.75% YoY to IDR303 billion in 1Q25. Day Old Chick (DOC) segment sales experienced the highest increase of 71.61% YoY to IDR729 billion, as the average price of DOC increased by 7.9% YoY to IDR5,518/bird in 1Q25. Meanwhile, sales of feed, broiler, and processed chicken segments increased by 22.66% YoY, 7.21% YoY, and 1.37% YoY, respectively, in 1Q25.

CPIN's operating expenses decreased by 3.64% YoY to IDR973 billion in 1Q25. This decrease was mainly due to a 3.7% YoY decrease in selling expenses to IDR541 billion and a 390% YoY increase in other operating income to IDR126 billion, in line with the net gain from the sales of culled birds in 1Q25. This condition caused CPIN's operating profit to increase by 97.2% YoY to IDR2.1 trillion in 1Q25, resulting in CPIN's Operating Profit Margin to increase by 520 bps to 11.9% in 1Q25.

CPIN's net profit grew 116.4% YoY to IDR1.53 trillion in 1Q25. Aside from solid operating profit along with operational efficiency, CPIN's net profit growth was also driven by a 514% YoY increase in finance income from interest on current accounts and deposits to IDR34 billion (vs. IDR6 billion in 1Q24) and a 29% YoY decrease in finance expense to IDR147 billion as interest expense from bank debt decreased to IDR133 billion in 1Q25 (vs. IDR159 billion in 1Q24).

Based on CPIN's 1Q25 performance, we maintain our Buy rating for CPIN with the same projection and fair value as CPIN's previous company update at IDR5,400 per share or a potential upside of 11.34%.

PT Charoen Pokphand Indonesia Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	15,913	17,705	11.3%	17,759	17,705	-0.3%	73,257	24%
COGS	(13,504)	(14,295)	5.9%	(13,975)	(14,295)	2.3%	(61,159)	23%
Gross Profit	2,409	3,410	41.6%	3,784	3,410	-9.9%	12,097	28%
EBITDA	1,399	2,437	74.2%	2,742	2,437	-11.1%	7,228	34%
EBIT	1,069	2,108	97.2%	2,335	2,108	-9.7%	5,890	36%
Net Profit	711	1,538	116.4%	1,325	1,538	16.1%	3,906	39%
Financial Ratio								
GPM	15.1%	19.3%	4.1%	21.3%	19.3%	-2.0%		
OPM	6.7%	11.9%	5.2%	13.1%	11.9%	-1.2%		
NPM	4.5%	8.7%	4.2%	7.5%	8.7%	1.2%		
ROA	1.6%	3.5%	1.9%	3.1%	3.5%	0.4%		
ROE	2.6%	4.8%	2.3%	4.4%	4.8%	0.5%		

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"

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Kantor Cabang & Mitra GI BEI



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