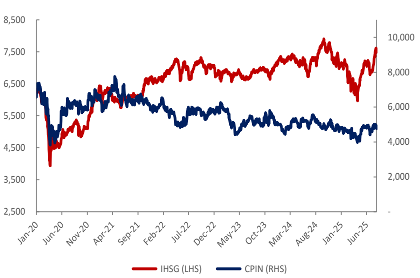
Buy

Price (Aug 4th, 25)	4800
Target Price	5400
Potential Upside	12.50%
Market Cap	78.71 T
Number of Share	16.40 B
52w Lo/Hi	3900 / 5325

Source : IDX | Phintraco Sekuritas Research | as of Aug 4th, 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 6M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	238.20	257.83	-7.61%
2026F	248.62	281.44	-11.66%

Source : **Bloomberg | as of Aug 4th, 2025*

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PT Charoen Pokphand Indonesia Tbk (CPIN.JK / CPIN.IJ)

Sharia-compliant stocks, LQ45, IDX80, KOMPAS100

Feed and DOC Segments Maintain Revenue in 6M25

CPIN booked revenue growth by 0.3% YoY to IDR33.06 trillion in 6M25. This was driven by a significant increase in DOC segment sales by 31.22% YoY to IDR1.33 trillion in 6M25, and the feed segment increased by 19.3% YoY to IDR9.17 trillion in 6M25. We assess that the increase in sales of the DOC segment is expected to be driven by the increase in sales volume amid the decline in DOC prices in 6M25. Meanwhile, the increase in sales of the feed segment is aligned with the addition of a feed factory in South Sulawesi. On a quarterly basis, CPIN's revenue decreased by 13.3% QoQ to IDR15.36 trillion in 2Q25, along with lower sales in almost all segments. DOC segment decreased by 17.99% QoQ to IDR598 billion in 2Q25, Processed Chicken segment decreased by 16.55% QoQ to IDR2.53 trillion in 2Q25, broiler segment decreased by 15.5% QoQ to IDR7.49 trillion in 2Q25, and feed segment decreased by 8.33% QoQ to IDR4.39 trillion. We assess that the sales decrease in the DOC and broiler segment is in line with the pressure on live bird and DOC prices in 2Q25. Despite some recovery in May and June 2025, the average price of live bird and DOC in 2Q25 was still lower than 1Q25 (DOC –24% QoQ, live bird –15.1% QoQ).

CPIN booked operating expenses of IDR1.96 trillion in 6M25. The expenses were stable compared to IDR1.95 trillion in 6M25. However, CPIN's operating profit decreased by 8.3% YoY to IDR2.67 trillion in 6M25. This decrease was aligned with limited revenue growth. On a quarterly basis, CPIN's operating profit decreased significantly by 73.6% QoQ to IDR557 billion in 2Q25, aligned with the decrease in revenue and a limited increase in operating expenses, as selling expenses increased by 11.88% QoQ to IDR605 billion in 2Q25.

CPIN's net profit grew 7.7% YoY to IDR1.9 trillion in 6M25. This growth was driven by higher financial income from current account and deposit services and lower financial expenses, along with lower short-term bank debt. In addition, lower income tax expense also contributed to net profit growth in 6M25. On a quarterly basis, net profit decreased by 76.2% QoQ to IDR366 billion in 2Q25, aligned with the decrease in operating profit.

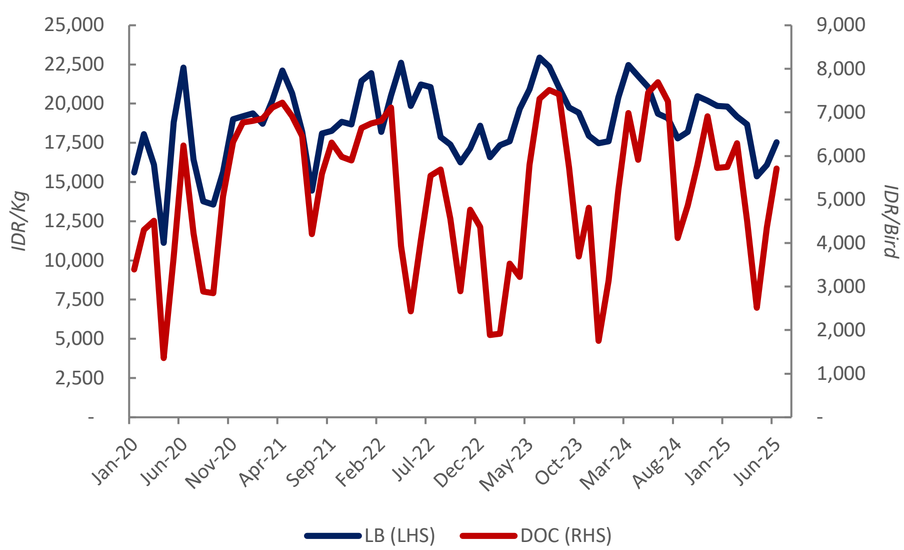
We maintain our Buy rating for CPIN with the same projection and fair value as CPIN's previous company update at IDR5,400 per share, with a potential upside of 12.50%. This is in line with CPIN's performance realization, which is still in line with our FY25F projection. In addition, the ongoing Free Nutritious Meal program in phases has the potential to drive demand in the medium-long term. Meanwhile, the continued recovery of live bird and DOC prices going forward is expected to improve revenue.

Table 1. CPIN's Financial Results in 6M25

PT Charoen Pokphand Indonesia Tbk								
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Revenue	32,962	33,062	0.3%	17,705	15,357	-13.3%	73,257	45%
COGS	(27,443)	(27,782)	1.2%	(14,295)	(13,488)	-5.6%	(61,159)	45%
Gross Profit	5,519	5,279	-4.3%	3,410	1,869	-45.2%	12,097	44%
EBITDA	3,567	3,322	-6.9%	2,437	884	-63.7%	7,228	46%
EBIT	2,904	2,665	-8.3%	2,108	557	-73.6%	5,890	45%
Net Profit	1,768	1,905	7.7%	1,538	366	-76.2%	3,906	49%
Financial Ratio								
GPM	16.7%	16.0%	-0.8%	19.3%	12.2%	-7.1%		
OPM	8.8%	8.1%	-0.8%	11.9%	3.6%	-8.3%		
NPM	5.4%	5.8%	0.4%	8.7%	2.4%	-6.3%		
ROA	4.1%	4.4%	0.3%	3.6%	0.8%	-2.8%		
ROE	6.4%	6.0%	-0.4%	5.1%	1.2%	-3.9%		

Source : Company | Phintraco Sekuritas Research

Figure 1. Monthly Average Price of Live Bird & DOC



Source : *JPFA | 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 ≤ +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