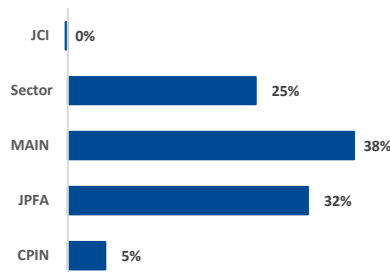


# Overweight

(Maintained)

## YTD share price performance



## Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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# Poultry

## Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning

- Despite the potentially lower LB prices in Suro month, we remain bullish given the expected higher margin from lower feed costs.
- The relatively light position of funds suggests 2Q24 earnings beat could re-rate the sector in our view.
- We maintain our Overweight rating on the sector, foreseeing higher margins to support growth. CPIN remains our top pick in the sector.

### Seasonality lower LB prices in July

Based on our observations, LB prices typically declined by 9% mom on average during the Suro month (this year started on July 6 - 7, 2024). Based on weekly seasonality, the lowest prices occurred during the 2<sup>nd</sup> week of the Suro month, with prices gradually recovering until the 4<sup>th</sup> week. We estimate the FY24 Suro month avg. LB price at c. Rp18k and the lowest price point at c. Rp15k. As we believe the lower LB prices are to be expected and the current feed costs are on the lower side, we remain positive on the integrators' higher operating margin for FY24F.

### Expecting strong earnings momentum in 2Q24

Supported by higher LB prices and lower feed costs, we expect sequential margin improvement in 2Q24. We expect CPIN, JPFA, and MAIN to book NP of Rp1,400-1,670bn, Rp871-1,110bn, and Rp108-156bn, respectively, in 2Q24, which suggests strong 63-101% qoq/ 57-94% yoy earnings growth. The strong earnings momentum in 2Q24 will be driven by the feed business, as the major component of its raw materials, namely corn and SBM, experienced 11-7% qoq lower prices during 2Q24, and the commercial and breeding farm which was supported by the high LB (+3% qoq) and DOC (+37% qoq) prices.

### Neutral position suggests earnings momentum has yet to be priced-in

As of Jun24, the positioning of local funds in the poultry sector was relatively neutral (+0.03% weight), unchanged from last month's position. Despite improving compared to the underweight position in the past two years, we believe the strong earnings growth outlook for FY24-FY25F has yet to be priced in. The strong 2Q24 earnings could be a re-rating catalyst, in our view. In the past two months, foreign have been selling CPIN (Rp57bn) while adding JPFA (Rp219bn), which we believe is due to JPFA's better performance compared to CPIN in the 1Q24.

### Maintain Overweight with CPIN as our top pick

While we expect potential sequential earnings weakness in 3Q24, we maintain Overweight rating on the sector with feed margins improvement as the key catalyst and high LB prices as potential upside. Our top pick is CPIN given its share price underperformance YTD, potentially higher sequential earnings growth compared to its peers, and lower foreign fund ownership. The risks to our view are lower-than-expected LB prices and spike in feed costs.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2024F	2025F	2024F	2025F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	5,900	86,499.5	29.3	21.4	3.0	2.8	13.5
Japfa Comfeed Indonesia	JPFA IJ	BUY	1,800	18,234.8	9.4	7.5	0.9	0.9	14.2
Malindo Feedmill Indonesia	MAIN IJ	BUY	850	1,589.5	12.3	7.5	0.6	0.6	7.8

## Potential re-rating intact from strong FY24-25F earnings growth and light funds' positioning

### Seasonality lower LB prices in July

Based on our observations, LB prices typically declined by 9% mom on average during the Suro month (this year started on July 6 - 7, 2024). Based on weekly seasonality, the lowest prices occurred during the 2<sup>nd</sup> week of the Suro month, with prices gradually recovering until the 4<sup>th</sup> week. We estimate the FY24 Suro month avg. LB price at c. Rp18k and the lowest price point at c. Rp15k. As we believe the lower LB prices are to be expected and the current feed costs are on the lower side, we remain positive on the integrators' higher operating margin for FY24F.

**Exhibit 1. Weekly average LB prices during Suro month**

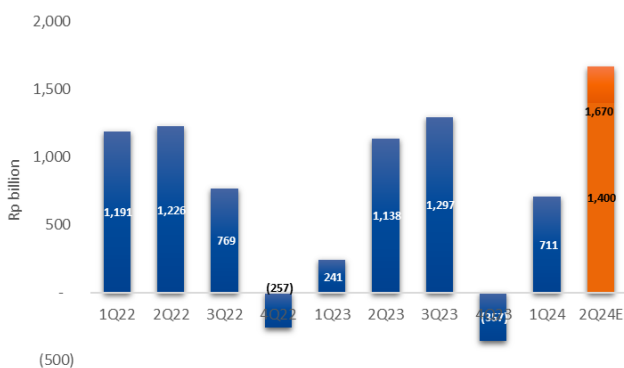
West Java's Livebird Price (Rp '000/kg)	2017	2018	2019	2020	2021	2022	2023	2024E	Average 2017-2024 (exc. 2021)
1 month before Suro	16.8	17.9	16.8	15.5	15.3	21.0	23.6	19.6	
1 week of Suro month	16.6	17.1	12.8	12.3	17.7	18.8	21.9	17.4	-11%
2 week of Suro month	14.3	15.3	16.5	13.4	16.3	16.6	17.9	16.7	-15%
3 week of Suro month	15.2	16.1	14.7	15.5	19.1	18.9	19.8	17.7	-10%
4 week of Suro month	15.4	19.5	17.3	11.7	19.5	20.3	22.1	18.6	-5%
Suro month (avg.)	15.2	17.6	15.7	13.6	18.3	18.6	20.6	17.9	-9%
Suro month (min.)	13.9	14.8	10.4	11.3	15.5	16.0	17.0	14.7	-25%
1 month after Suro	16.4	18.2	19.0	14.4	18.3	17.9	20.3	20.7	6%

Source: Various sources, BRIDS Estimates

### Expecting strong earnings momentum in 2Q24

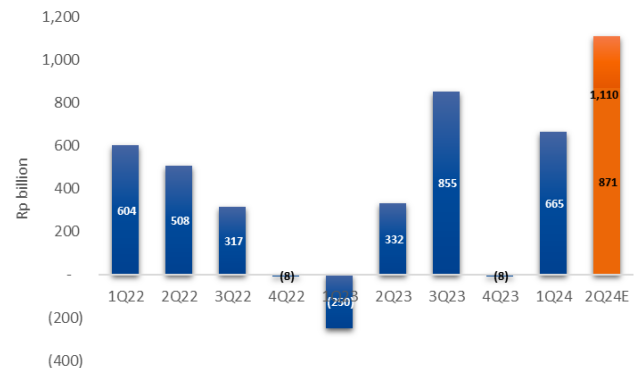
Supported by higher LB prices and lower feed costs, we expect sequential margin improvement in 2Q24. We expect CPIN, JPFA, and MAIN to book NP of Rp1,400-1,670bn, Rp871-1,110bn, and Rp108-156bn, respectively, in 2Q24, which suggests strong 63-101% qoq/ 57-94% yoy earnings growth. The strong earnings momentum in 2Q24 will be driven by the feed business, as the major component of its raw materials, namely corn and SBM, experienced 11-7% qoq lower prices during 2Q24, and the commercial and breeding farm which was supported by the high LB (+3% qoq) and DOC (+37% qoq) prices.

**Exhibit 2. CPIN's quarterly net profits**



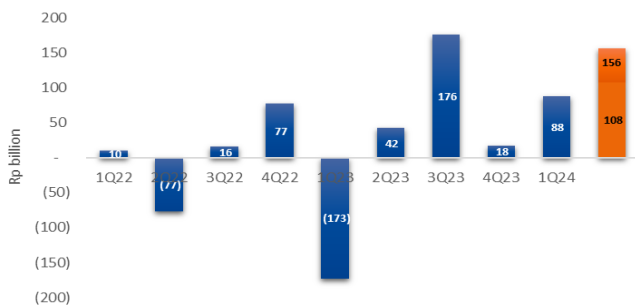
Source: Company, BRIDS Estimates

**Exhibit 3. JPFA's quarterly net profits**



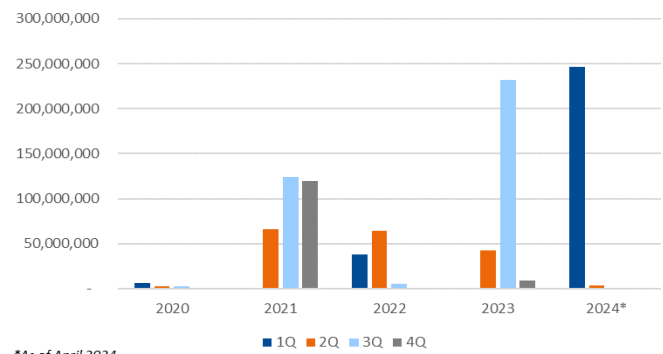
Source: Company, BRIDS Estimates

**Exhibit 4. MAIN's quarterly net profits**



Source: Company, BRIDS Estimates

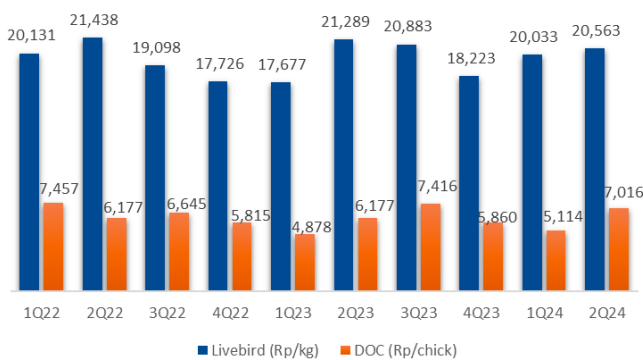
**Exhibit 5. Feed wheat import (in kg)**



\*As of April 2024

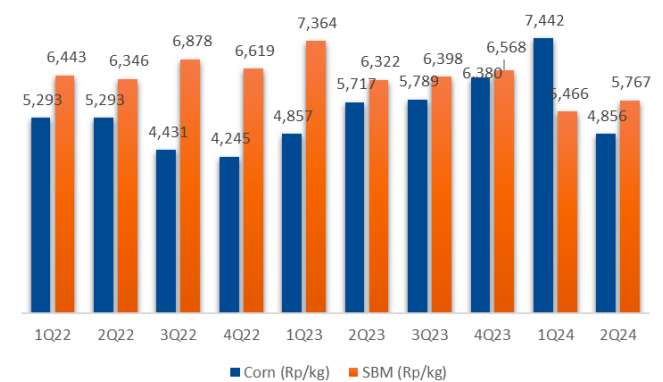
Source: BPS, BRIDS Estimates

**Exhibit 6. Average LB and DOC prices**



Source: Various sources, BRIDS Estimates

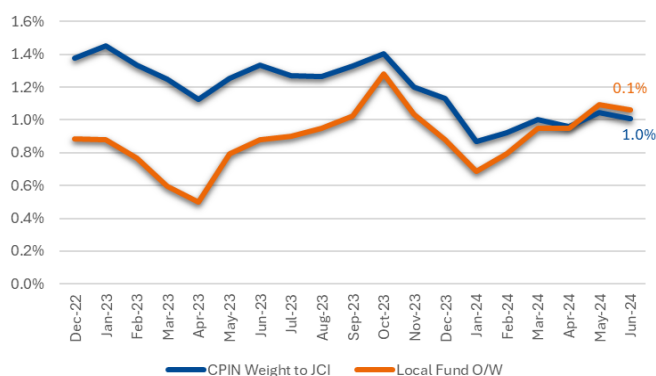
**Exhibit 7. Average local corn and SBM prices**



Source: Various sources, BRIDS Estimates

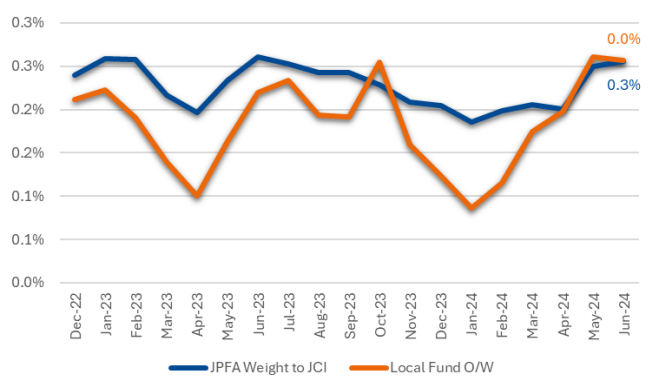
**Neutral position suggests earnings momentum has yet to be priced-in**  
As of Jun24, the positioning of local funds in the poultry sector was relatively neutral (+0.03% weight), unchanged from last month's position. Despite improving compared to the underweight position in the past two years, we believe the strong earnings growth outlook for FY24-FY25F has yet to be priced in. The strong 2Q24 earnings could be a re-rating catalyst, in our view. In the past two months, foreign have been selling CPIN (Rp57bn) while adding JPFA (Rp219bn), which we believe is due to JPFA's better performance compared to CPIN in the 1Q24.

**Exhibit 8. CPIN's weighting and local funds position**



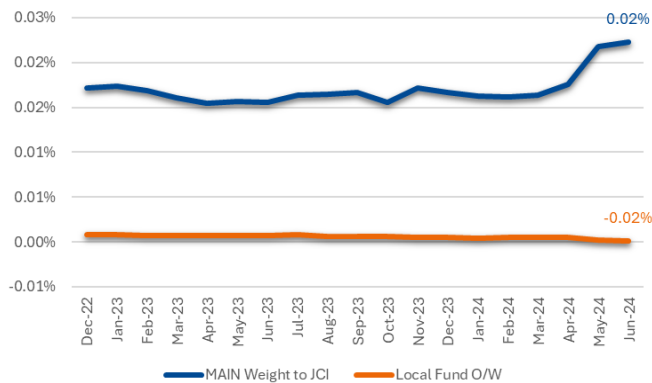
Source: KSEI, BRIDS

**Exhibit 9. JPFA's weighting and local funds position**



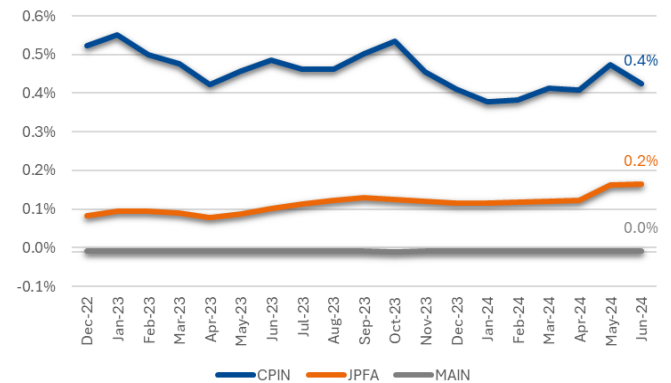
Source: KSEI, BRIDS

Exhibit 10. MAIN's weighting and local funds position



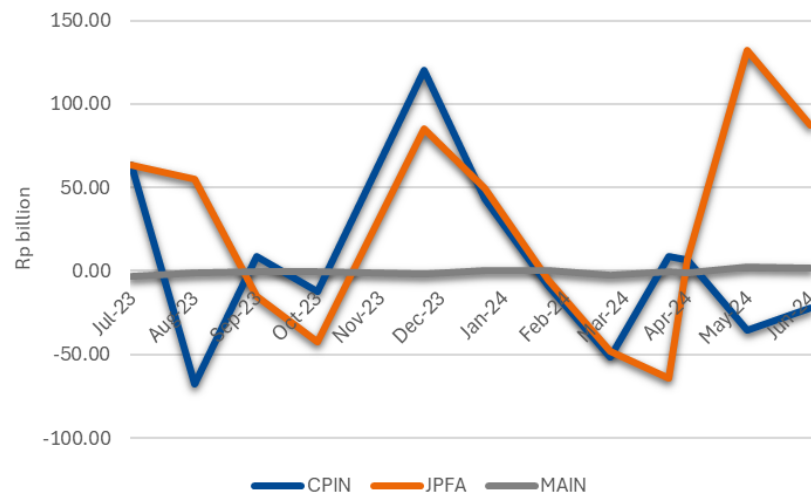
Source: KSEI, BRIDS

Exhibit 11. Foreign funds ownership



Source: KSEI, BRIDS

Exhibit 12. Monthly foreign flow

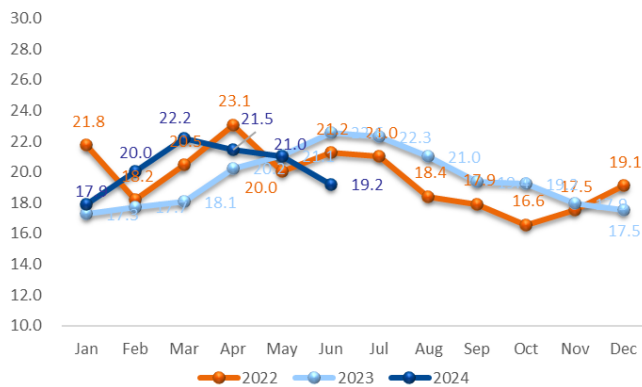


Source: IDX, BRIDS

### Maintain Overweight with CPIN as our top pick

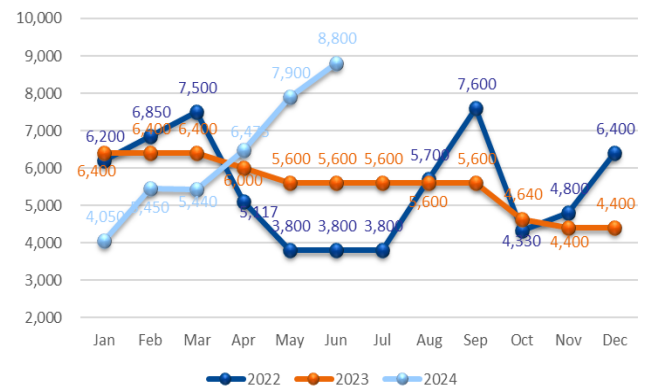
While we expect potential sequential earnings weakness in 3Q24, we maintain Overweight rating on the sector with feed margins improvement as the key catalyst and high LB prices as potential upside. Our top pick is CPIN given its share price underperformance YTD, potentially higher sequential earnings growth compared to its peers, and lower foreign fund ownership. The risks to our view are lower-than-expected LB prices and spike in feed costs.

**Exhibit 13. West Java livebird price (Rp '000/kg)**



Source: Various sources, BRIDS

**Exhibit 14. Wonokoyo Super DOC – East Java (Rp/chick)**



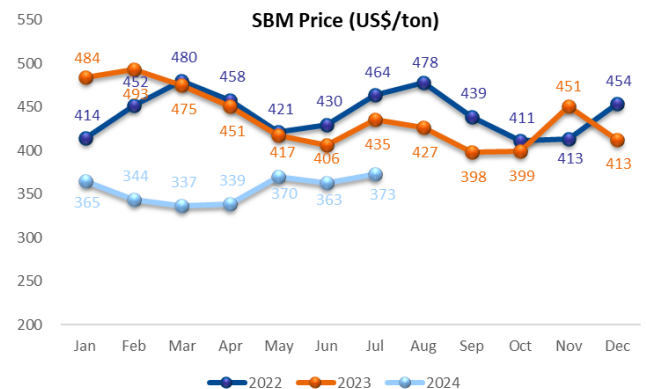
Source: Arboge, BRIDS

**Exhibit 15. Monthly local corn prices**



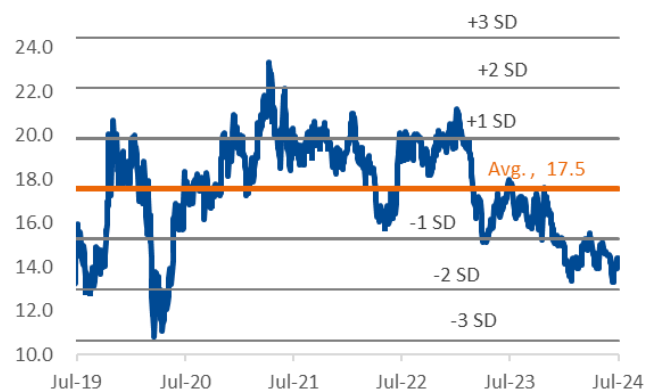
Source: Various sources, BRIDS

**Exhibit 16. Monthly soybean meal prices**



Source: Bloomberg, BRIDS

**Exhibit 17. CPIN EV/EBITDA band chart (5-year)**



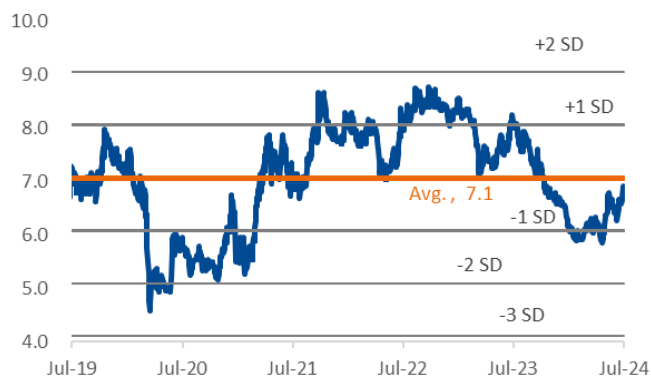
Source: Bloomberg, BRIDS Estimates

**Exhibit 18. CPIN P/E band chart (5-year)**



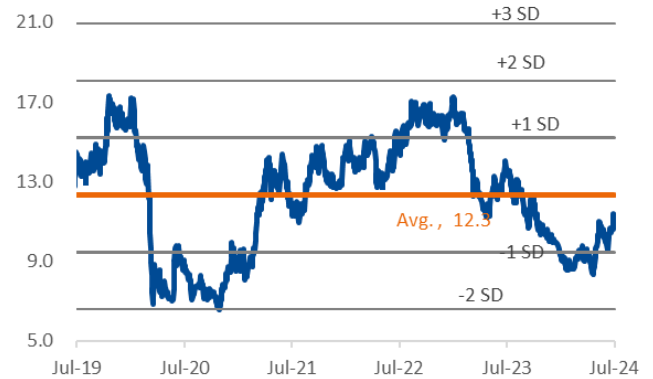
Source: Bloomberg, BRIDS Estimates

**Exhibit 19. JPFA EV/EBITDA band chart (5-year)**



Source: Bloomberg, BRIDS Estimates

**Exhibit 20. JPFA P/E band chart (5-year)**



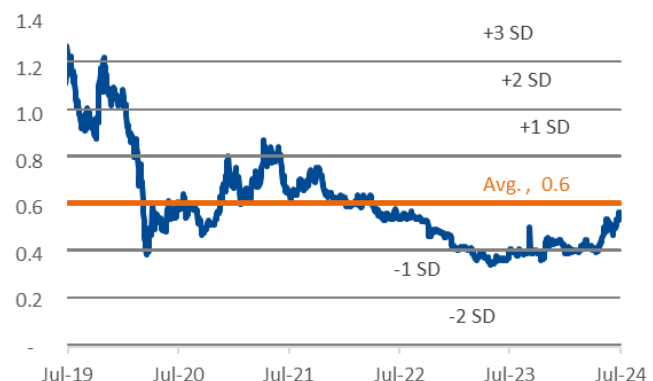
Source: Bloomberg, BRIDS Estimates

**Exhibit 21. MAIN EV/EBITDA band chart (5-year)**



Source: Bloomberg, BRIDS Estimates

**Exhibit 22. MAIN P/BV band chart (5-year)**



Source: Bloomberg, BRIDS Estimates

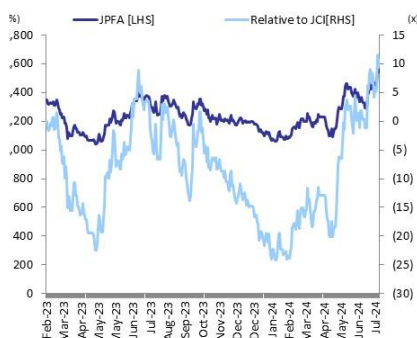


# Buy

(Maintained)

Last Price (Rp)	1,555
Target Price (Rp)	1,800 ▲
Previous Target Price (Rp)	1,500
Upside/Downside	+15.8%
No. of Shares (mn)	11,411
Mkt Cap (Rpbn/US\$mn)	17,743/1,092
Avg, Daily T/O (Rpbn/US\$mn)	23.3/1.4
Free Float (%)	43.2
Major Shareholder (%)	
Japfa Ltd	55.4
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	148.3 179.6 206.1
Consensus	125.0 147.5 172.1
BRIDS/Cons (%)	18.6 21.7 19.8

## JPFA relative to JCI Index



Source: Bloomberg

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# Japfa Comfeed Indonesia (JPFA IJ)

1Q24's earnings momentum to continue in 2Q24, still driven by higher margin

- Post JPFA's 1Q24 earnings beat, we expect earnings momentum to continue in 2Q24, supported by higher margin.
- The strong earnings momentum in 2Q24 is expected to be driven by the lower feed cost (both corn and SBM) and higher price for LB and DOC.
- We maintain our Buy rating with a higher TP of Rp1,800 as we raise our FY24-25F est. by 27-23% on higher LB prices and lower SBM costs.

## Seasonal patterns lead to lower LB prices in July is expected

According to our observations, LB prices typically decrease by an average of 9% mom during the Suro month, which commenced on June 6 - 7, 2024. Weekly patterns show that prices reach their lowest point in the 2<sup>nd</sup> week of the Suro month, gradually recovering by the 4<sup>th</sup> week. Our calculations indicate that the average LB price for the 2024 Suro month is approximately Rp18k/kg, with the lowest recorded price around Rp15k/kg. As we believe the lower LB prices are to be expected, coupled with the currently lower feed cost, leading us to maintain a positive outlook on JPFA's higher operating margins for FY24F.

## Expecting strong earnings momentum in 2Q24

We expect JPFA to achieve a net profit of Rp871-1,110bn in 2Q24, indicating robust 49-300% earnings growth on both qoq and yoy basis. This momentum is expected to be driven by the feed business, benefiting from lower prices of local corn and SBM during the quarter, along with strong performances in the commercial and breeding farm segments supported by high prices for LB at Rp20.5k/kg and DOC at Rp7.7k/chick.

## FY24F/FY25F net profit estimates revised up by 27/23%

We tweak our FY24F livebird ASP assumption from Rp19k/kg to Rp19.5k/kg (+2%) based on strong ASP in 1H24. Additionally, we have lowered our FY24F assumption on SBM cost by 3.8% to US\$395/t (Prev: US\$411/t). As a result, we raise our FY24F and FY25F net profit estimates by 27% and 23%, respectively.

## Maintain Buy rating with a higher TP of Rp1,800

We maintain our buy rating on JPFA due to the strong earnings growth and relatively light fund positioning. We raise our TP to Rp1,800, from Rp1,500 previously, aligned with our increased earnings forecast. Our TP valuation is based on a target EV/EBITDA multiple of 7.3x (5-year average), implying an FY24F PE multiple of 11.7x. Risks to our assessment include potential lower-than-expected LB prices and an increase in feed costs.

## Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	48,972	51,176	53,725	57,791	64,203
EBITDA (Rpbn)	3,753	3,272	4,128	4,797	5,418
EBITDA Growth (%)	(15.4)	(12.8)	26.2	16.2	12.9
Net Profit (Rpbn)	1,432	929	1,421	1,779	2,048
EPS (Rp)	122.1	79.3	121.2	151.8	174.7
EPS Growth (%)	(28.0)	(35.1)	52.9	25.2	15.1
BVPS (Rp)	1,087.1	1,127.9	1,216.6	1,318.8	1,431.2
DPS (Rp)	59.5	49.5	32.4	49.6	62.1
PER (x)	9.4	14.4	9.4	7.5	6.6
PBV (x)	1.1	1.0	0.9	0.9	0.8
Dividen yield (%)	5.2	4.3	2.8	4.3	5.4
EV/EBITDA	6.5	7.6	6.1	5.3	4.7

Source: JPFA, BRIDS Estimates

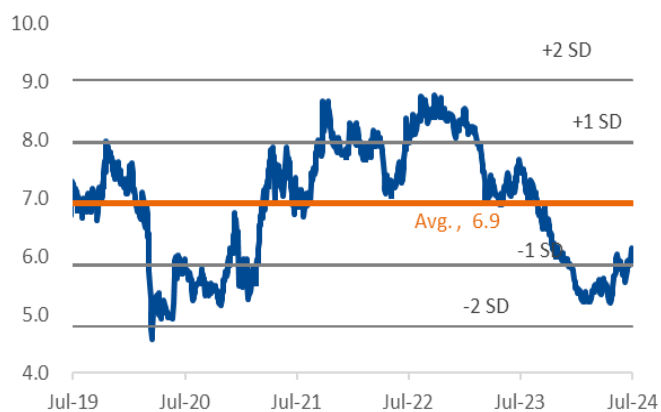
See important disclosure at the back of this report

Exhibit 1. Summary of forecast revision

Financial	2024F			2025F		
	Prev	New	Changes	Prev	New	Changes
Revenue (Rpbn)	53,725	54,197	0.9%	57,791	58,660	1.5%
EBITDA (Rpbn)	4,128	4,671	13.2%	4,797	5,374	12.0%
Net Profit (Rpbn)	1,421	1,803	26.9%	1,779	2,181	22.6%
Price	2024F			2025F		
	Prev	New	Changes	Prev	New	Changes
Live Bird (Rp/kg live)	19,163	19,544	2.0%	19,698	20,247	2.8%
DOC (Rp/bird)	6,411	6,411	0.0%	6,649	6,649	0.0%
Corn (Rp/kg)	5,387	5,387	0.0%	5,481	5,481	0.0%
Soybean meal (US\$/t)	411	395	-3.8%	420	404	-3.8%

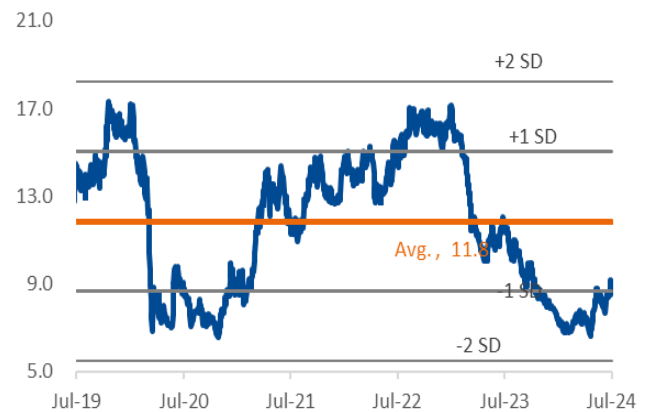
Source: BRIDS Estimates

Exhibit 2. JPFA EV/EBITDA band chart (5-year)



Source: Bloomberg, BRIDS Estimates

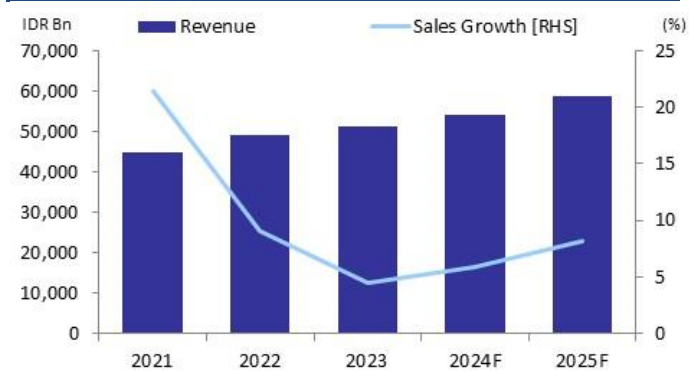
Exhibit 3. JPFA P/E band chart (5-year)



Source: Bloomberg, BRIDS Estimates

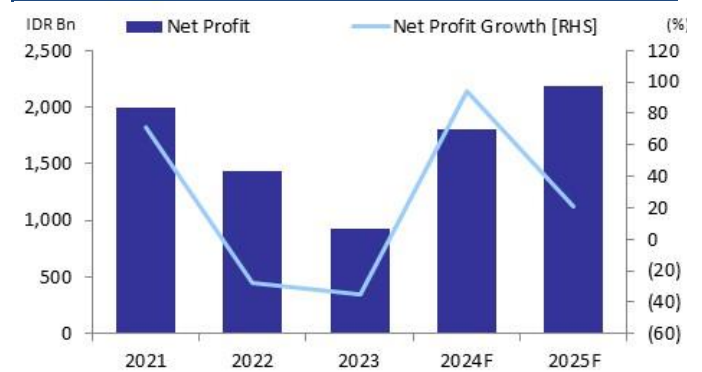


**Exhibit 4. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 5. Net Profit and Growth**



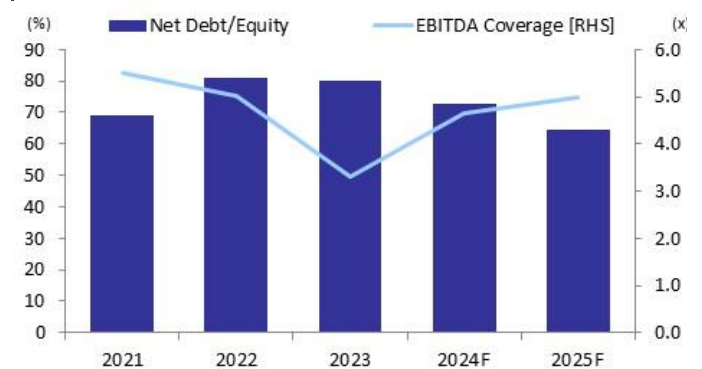
Source: Company, BRIDS Estimates

**Exhibit 6. Margins**



Source: Company, BRIDS Estimates

**Exhibit 7. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 8. Income Statement**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
<b>Revenue</b>	<b>48,972</b>	<b>51,176</b>	<b>54,197</b>	<b>59,118</b>	<b>65,678</b>
COGS	(41,289)	(43,665)	(45,553)	(49,034)	(54,429)
<b>Gross profit</b>	<b>7,683</b>	<b>7,511</b>	<b>9,122</b>	<b>10,084</b>	<b>11,249</b>
<b>EBITDA</b>	<b>3,753</b>	<b>3,272</b>	<b>0</b>	<b>5,267</b>	<b>5,941</b>
<b>Oper. profit</b>	<b>2,803</b>	<b>2,264</b>	<b>0</b>	<b>4,061</b>	<b>4,643</b>
Interest income	9	44	0	31	30
Interest expense	(747)	(988)	0	(1,078)	(1,223)
Forex Gain/(Loss)	(72)	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(28)	(59)	(61)	(63)	(64)
<b>Pre-tax profit</b>	<b>1,966</b>	<b>1,261</b>	<b>2,528</b>	<b>2,951</b>	<b>3,385</b>
Income tax	(464)	(315)	(632)	(737)	(846)
Minority interest	(71)	(16)	(92)	(107)	(123)
<b>Net profit</b>	<b>1,432</b>	<b>929</b>	<b>1,804</b>	<b>2,106</b>	<b>2,417</b>
<b>Core Net Profit</b>	<b>1,503</b>	<b>929</b>	<b>1,739</b>	<b>2,106</b>	<b>2,415</b>

**Exhibit 9. Balance Sheet**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	1,811	1,503	2,773	2,938	4,585
Receivables	2,496	2,586	2,685	2,906	3,229
Inventory	10,976	11,321	11,509	12,383	13,748
Other Curr. Asset	1,718	1,809	1,850	1,953	2,136
Fixed assets - Net	12,497	13,395	14,176	14,765	15,159
Other non-curr.asset	3,192	3,496	3,888	3,997	4,106
<b>Total asset</b>	<b>32,691</b>	<b>34,109</b>	<b>36,881</b>	<b>38,942</b>	<b>42,962</b>
ST Debt	4,424	4,909	5,911	5,911	12,910
Payables	4,135	4,891	4,659	5,013	5,565
Other Curr. Liabilities	853	884	1,075	1,193	1,315
Long Term Debt	8,426	7,915	8,237	8,175	2,637
Other LT. Liabilities	1,198	1,340	1,317	1,414	1,563
<b>Total Liabilities</b>	<b>19,037</b>	<b>19,940</b>	<b>21,199</b>	<b>21,706</b>	<b>23,990</b>
Shareholder's Funds	12,748	13,226	14,649	16,092	17,699
Minority interests	907	941	1,033	1,144	1,272
<b>Total Equity &amp; Liabilities</b>	<b>32,691</b>	<b>34,107</b>	<b>36,881</b>	<b>38,942</b>	<b>42,962</b>

**Exhibit 10. Cash Flow**

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	1,432	929	1,804	2,182	2,501
Depreciation and Amort.	950	1,008	1,109	1,206	1,299
Change in Working Capital	(817)	461	(739)	(812)	(1,282)
Other Oper. Cash Flow	(138)	(26)	262	291	315
<b>Operating Cash Flow</b>	<b>1,427</b>	<b>2,372</b>	<b>2,436</b>	<b>2,867</b>	<b>2,833</b>
Capex	(1,937)	(1,954)	(2,074)	(1,991)	(1,898)
Others Inv. Cash Flow	(244)	(106)	19	24	22
<b>Investing Cash Flow</b>	<b>(2,181)</b>	<b>(2,060)</b>	<b>(2,055)</b>	<b>(1,968)</b>	<b>(1,875)</b>
Net change in debt	2,719	(27)	1,324	(62)	1,461
New Capital	(310)	180	0	0	0
Dividend payment	(697)	(581)	(380)	(738)	(893)
Other Fin. Cash Flow	(305)	(128)	(25)	96	151
<b>Financing Cash Flow</b>	<b>1,406</b>	<b>(556)</b>	<b>919</b>	<b>(704)</b>	<b>719</b>
<b>Net Change in Cash</b>	<b>652</b>	<b>(244)</b>	<b>1,299</b>	<b>196</b>	<b>1,676</b>
Cash - begin of the year	1,085	1,811	1,503	2,773	2,938
Cash - end of the year	1,811	1,503	2,773	2,938	4,585

**Exhibit 11. Key Ratio**

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
<b>Growth (%)</b>					
Sales	9.1	4.5	5.9	8.2	11.1
EBITDA	(15.4)	(12.8)	42.8	15.0	12.8
Operating profit	(13.0)	(19.2)	57.4	17.0	14.2
Net profit	(28.0)	(35.1)	94.1	21.0	14.6
<b>Profitability (%)</b>					
Gross margin	15.7	14.7	16.8	17.3	17.4
EBITDA margin	7.7	6.4	8.6	9.2	9.3
Operating margin	5.7	4.4	6.6	7.1	7.3
Net margin	2.9	1.8	3.3	3.7	3.8
ROAA	4.7	2.8	5.1	5.8	6.1
ROAE	11.5	7.2	12.9	14.2	14.8
<b>Leverage</b>					
Net Gearing (x)	0.8	0.8	0.7	0.6	0.6
Interest Coverage (x)	3.8	2.3	3.6	3.9	3.9

Source : JPFA, BRIDS Estimates

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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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