

## Analysis of the Financial Statements of PT Japfa Comfeed Indonesia Tbk (JPFA) for the Financial Year 2023 and Comparison with its Main Competitor PT Charoen Pokphan Indonesia TBK (CPIN)

Yanuar Ramadhan<sup>1</sup>, Shadiqy Artib<sup>2</sup>, Novia Dewi Siti Nurhaliza<sup>3</sup>, Yusnaini<sup>4</sup>, Yakub Gunawan<sup>5</sup>

Faculty of Economics & Business, Esa Unggul University, Indonesia <sup>1,2,3,4,5</sup>

Email: yanuar.ramadhan@esaunggul.ac.id, diqartib@student.esaunggul.ac.id, noviadewisn@student.esaunggul.ac.id, yakubgunaone@student.esaunggul.ac.id, neninindy28@gmail.com

### ABSTRACT

*Analysis of the 2023 financial statements compared to the 2022 financial statements and financial statements of major competitors is important to understand the company's performance and prospects. Objectives This study aims to analyze the financial statements of Japfa Comfeed Indonesia for the financial year 2023 in comparison with the financial year 2022 and compared with the main competitor, PT Charoen Pokphan Indonesia, using financial ratios. This study uses secondary data derived from the financial statements of Japfa Comfeed Indonesia in 2022, 2023 and the financial statements of PT Charoen Pokphan Indonesia in 2023. The results showed that the financial ratio analysis of PT Japfa Comfeed Indonesia (JPFA) in 2023 showed a decrease in liquidity compared to 2022, although it was still sufficient for short-term obligations and better than CPIN. Activity ratios stagnated, while leverage increased with a higher debt burden than CPIN. JPFA's profitability also declined, with no dividend distribution, in contrast to CPIN which paid dividends. These results reflect JPFA's financial challenges amid competition with CPIN in the same year. From this research it can be concluded that PT Japfa Comfeed Indonesia's finances in 2023 are still quite good and able to fulfill short-term obligations, but when compared to its main competitor, in 2023 it appears that PT Charoen Pokphan Indonesia is better performing.*

**KEYWORDS** *PT Japfa Comfeed Indonesia Tbk, financial statements, financial ratios, financial performance, PT Charoen Pokphan Indonesia*



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## INTRODUCTION

After the completion of the Covid-19 pandemic, the development of the Industry is increasingly competitive due to the strengthening of the global economy after the pandemic. This has resulted in companies being required to be able to improve their performance, including companies in the food sector. According to Botta (2019), performance is the main aspect that needs attention, because companies with the best performance will be the target of investors in the capital market. Company performance can be monitored from the company's financial ratios and comparisons with similar companies or its main competitors. Financial performance is a formal company effort to evaluate aspects of efficiency and effectiveness in generating profits and a certain cash position. Measurement of the company's financial performance can be used to see the prospects for growth and development of the company, which will lead to the rise and fall of stock prices.

PT Japfa Comfeed Indonesia Tbk is one of the largest, highly reputable poultry-based food processing companies in Indonesia. JPFA's business scope includes the animal feed industry, animal husbandry (broiler, broiler and layer farms), live animal trading, vegetable oil and fat trading, and plastics. Also includes retail sales of livestock products, retail sales of aquatic products, retail sales of livestock/poultry/aquatic feed) and services.

The financial statements of PT Japfa Comfeed Indonesia, Tbk (JPFA) recorded sales growth in 2023 increased by 4.5% from 2022, but gross profit decreased by 2.24% from the previous year 2022. as well as a decrease in net profit of up to 36.55% from 2022. Increasing sales and decreasing profits will greatly affect the achievement of company performance and have an impact on investment management and investment plans for the future. The company's well-being can be seen from the company's stock performance and financial performance. In 2023, Japfa Comfeed Indonesai experienced a significant decrease in net profit, this was caused by an increase in debt and an increase in the basic price of animal feed. This decline will certainly have an impact on performance achievement. A decrease in company performance can result in decreased investor interest in investing their capital in the Japfa Comfeed Indonesia company and more interested in investing in PT Charoen Pokphan Indonesia.

## RESEARCH METHOD

### Data Source

Quantitative research is a research method that produces data in the form of numbers described by descriptive statistics. The method used in analyzing this data is descriptive with quantitative analysis. Data collection in research using experiments, surveys, correlation research, comparative studies and developments (Sanjaya, 2015). The research was conducted using financial statement ratio analysis analysis. The data in this study are secondary data, namely the Financial

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Statements and share prices of PT Japfa Comfeed Indonesia, Tbk (JPFA) in 2022 and 2023, as well as the Financial Statements of PT Charoen Pokphan Indonesia in 2023.

### Data Collection Technique

The data collection techniques in this study are documents and financial reports. Documents are said to be a form of written records, or images of past events (Sugiyono, 2014). Documentation is an activity to collect data to trace records by utilizing written records, works or other evidence related to research. This study collects documents in the form of financial reports, as well as other supporting documents. George in Djiwandono (2015) says that literature study is an activity of looking for sources or expert opinions related to topics related to the objectives of the research.

### Data Analysis Technique

Data analysis is a systematic way to find and compile data obtained from interviews, field notes, and documents, organize data into categories, decompose data into units, compile into models and draw conclusions about the data obtained (Sugiyono, 2014). The method used in analyzing the data in this study is descriptive with quantitative analysis. The descriptive method is used to provide an overview related to the analysis of the company's financial statements by comparing the financial statements of the 2023 financial year with the 2022 financial year, and comparing them with the financial statements of its main competitor PT CPIN.

## RESULT AND DISCUSSION

### Analysis of the Financial Statements of PT Japfa Comfeed Indonesia Tbk

#### *Liquidity Ratio Analysis*

**Table 1. Liquidity Ratio of PT Japfa Comfeed Indonesia Tbk**

Ratio Group	Ratio Name	Formula	Year 2023	Year 2022	Main Competitor (CPIN) 2023
Liquidity	1. Current Ratio	Current Assets / Current Debt	1,612	1,806	1,647
	2. Quick Ratio	(Current Assets- Availability) / Current Debt	1,521	1,549	0,507

Current ratio or current ratio, this company ratio is used in evaluating the company's ability to pay its short-term obligations, such as debt and wages. Table 1 shows that the current ratio of Japfa Comfeed Indonesia in 2023 is 1.612. The current ratio value above 1 (one) indicates that the company is safe to pay its current

obligations in the short term. JPFA's current ratio in 2023 decreased by 10.78% compared to 2022 which amounted to 1.806 and was 2.17% lower than the main competitor PT CPIN in the 2023 financial year, this was caused by an increase in JPFA's debt in 2023.

Quick ratio or commonly called quick ratio has a function as an indicator or measure of the company's short-term liquidity, or a ratio that looks at the ability to meet its short-term obligations. In other words, it tests how much the company has assets to pay off all its obligations. Table 1 shows that Japfa Comfeed Indonesia's quick ratio in 2023 was 1.521 and in 2022 it was 1.549. The company's Quick Ratio which is above 1 indicates that the company has highly liquid assets, and is sufficient to meet short-term liabilities. The decrease in the Quick Ratio figure in 2023 by 1.81% when compared to 2022 means that there is an increase in risk caused by an increase in the amount of company debt. But JPFA's quick ratio is 3 times greater when compared to CPIN in 2023, this shows that PT Japfa Comfeed Indonesia has higher liquid assets than PT Charoen Pokphan Indonesia.

### *Activity Ratio Analysis*

**Table 2. Activity Ratio of PT Japfa Comfeed Indonesia Tbk**

<b>Ratio Group</b>	<b>Ratio Name</b>	<b>Formula</b>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Major Competitor (Cpin) 2023</b>
Activities	1. Receivable Turnover	Revenue/Payable	20,836	20,360	33,717
	2. Inventory Turnover	Hpp / Average Inventory	(3,857)	(3,762)	(5,737)
	3. Asset Turnover	Revenue / Average Assets	1,500	1,498	1,504

The asset turnover ratio illustrates how influential the company's assets are on the revenue or revenue it generates. Table 2 shows that Japfa Comfeed Indonesia's asset turnover in 2023 amounted to 20.836 and in 2022 amounted to 20.360, this 2.34% increase indicates that the company's ability to convert receivables into cash in 2023 is better than in 2022. But JPFA's 2023 receivable figure is 38.20% lower than CPIN in the same year, this shows that CPIN's receivable payments are better than JPFA.

Inventory turnover ratio is an efficiency ratio that shows how effectively the company's inventory can be managed by comparing the cost of goods sold (COGS) in average inventory for a period. The inventory turnover value which is considered

good or ideal ranges from 5-10 times. Table 2 above shows that the account receivable turnover at Japfa Comfeed Indonesia in 2023 amounted to 3.857 times, this shows that the value of Japfa Comfeed Indonesia's inventory turnover cannot be said to be good even though there was an increase of 2.53% compared to 2022, and we can see in table 2 that CPIN's inventory turnover is 5.737 times which suggests that CPIN is in a good position for this ratio.

The asset turnover ratio illustrates how influential the company's assets are on the income or revenue it generates. Table 2 shows that Japfa Comfeed Indonesia's asset turnover in 2023 amounted to 1.500 and in 2022 amounted to 1.498 and CPIN's asset turnover ratio in 2023 amounted to 1.504. All asset turnover figures in the table above show that both companies are very cautious in investing.

### *Solvency or Leverage Ratio Analysis*

**Table 3. Solvency Ratio of Indonesia Japfa Comfeed Indonesia Tbk**

<b>Ratio Group</b>	<b>Ratio Name</b>	<b>Formula</b>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Major Competitor (Cpin) 2023</b>
Solvency	1. Debt To Asset Ratio	Total Debt / Total Assets	0,313	0,288	0,272
	2. Debt To Equity Ratio	Total Debt / Total Capital	1,00	0,689	0,412
	3. Interest Coverage	Ebit/Interest	(1,273)	(2,548)	-

Debt to Asset Ratio figures that are less than 1 both in 2023 and 2022 which are below 0.5 indicate that the company is very careful in investing, even tends to be too conservative and less aggressive in utilizing growth opportunities that require investment. There are factors of rising livestock food prices and slow economic growth that cause companies to tend to take a wait-and-see position. PT Japfa Comfeed's debt to asset ratio in 2023 is significantly greater than that of PT CPIN, which indicates that PT Japfa Comfeed has a greater debt ratio than PT CPIN.

Debt to equity ratio (DER) is a ratio used to determine the ratio between total debt and own capital. It can be interpreted that this ratio is useful for companies to find out how much the company's assets are financed from debt. A debt to equity ratio value below or equal to 1 indicates a healthy company condition because the company has less debt than the capital it has. There was an increase in the Debt To Equity Ratio in 2023 compared to 2022 by 45.07%, meaning that the company experienced an increase in debt compared to the previous year. The Debt to Equity

Ratio figure in this analysis only compares short-term debt to capital which results in a ratio of 1 in 2023, meaning that the company has more debt than equity, this can be risky due to high loan interest expense, and is vulnerable to economic fluctuations. PT Japfa Comfeed's debt to equity ratio in 2023 is significantly greater at 243% compared to PT CPIN which indicates that PT Japfa Comfeed has a greater debt ratio than PT CPIN.

Times interest earned ratio (TIER) provides an overview of the company's ability to state that it is able to settle its interest expense by using the comparison of earnings before interest and taxes with interest expense. So the greater the time interest earned value, the better the company. The table above shows that Japfa Comfeed Indonesia's time interest earned in 2023 amounted to 1,273 while in 2022 it amounted to 2,548, this indicates that Japfa Comfeed Indonesia experienced a decrease in the ability to settle debt interest expenses in 2023. This condition is caused by an increase in the amount of debt in 2023.

### Profitability Ratio Analysis

**Table 4. Profitability Ratio of PT Japfa Comfeed Indonesia Tbk**

Ratio Group	Ratio Name	Formula	Year 2023	Year 2022	Main Competitor (CPIN) 2023
Profitability	1. Net Profit Margin	Net Profit/Revenue	1,85%	3,04%	3,76%
	2. Gross Profit Margin	Ebit/Revenue	2,46%	3,99%	4,86%
	3. Return On Assets	Net Profit After Tax / Total Assets	2,77%	10,92%	8,58%
	4. Return On Equity	Net Profit After Tax / Equity	6,68%	48,63%	55,96%
	5. Dividend Payout Ratio	Dividend / Net Income Retained	0,00%	46,76%	16,79%
	6. Retention Ratio	Dividend/Net Income	0,00%		

Net profit margin (NPM) or net profit margin is a ratio that shows the value of the profit from the company's business operations as a percentage of net revenue or sales. If the net profit margin value is more than 5% or 0.05. then it means that

the company has efficiency in determining the cost of goods sold (COGS). From the table above, the value of Japfa Comfeed Indonesia's net profit margin in 2023 is only 1.85% and in 2022 which is only 3.04% or a decrease of 39.29%, this shows that Japfa Comfeed Indonesia in 2023 has not been able to determine the cost of goods sold which can increase the company's profit from the previous year. If we look at CPIN's Net Profit Margin in 2023 which can reach 3.76%, it can be concluded that in 2023 CPIN is much better than JPFA in making profits. CPIN in 2023 was able to reduce operational costs such as capital prices or animal feed prices and was more efficient than JPFA.

Gross profit margin (GPM) is the ratio between gross profit and sales revenue obtained by a company. Gross profit margin is considered to have a good value if the gross profit margin value has a high value or with a size of more than 0.75 or 75%. A value of 0.75 or 75% indicates the company's ability to run its production efficiently due to the relatively lower value of the Cost of Goods Sold. From table 4 above, it can be seen that JPFA's gross profit margin in 2023 was 2.46%, this figure decreased by 38.25% when compared to 2022 which reached 3.99%. While CPIN in 2023 was able to achieve a gross profit margin of 4.86%, meaning that CPIN's performance in 2023 to get company profits was much better than JPFA.

Return on assets (ROA) is a measure that shows where the company's assets have the ability to generate net income. A good ROA standard value must be above the value of 5.98%. From the table above, it can be seen that Japfa Comfeed Indonesia's return on assets in 2023 was 2.77% and in 2022 it was 4.56%, a decrease of 39.19% indicates that the company is not maximizing existing assets to become the company's profit. Cost efficiency must be done in the coming year, and improvements must be made to increase company profits. PT Japfa Comfeed's Return on Assets ratio is much lower than PT CPIN which reached 5.66%. So it can be concluded that CPIN is more efficient in managing the company's assets to generate profits for the company.

Return on Equity (ROE) is a ratio calculation of how the company has the ability to generate net income available for both owners and investors using its own capital. From table 4 above, it can be seen that JPFA's return on equity ratio in 2023 is 6.68% while in 2022 it is 10.92%, a decrease of 38.85% compared to 2023 shows that in 2023 the company is less profitable for investors, this is a risk to the company's share price. This decrease in ROE is most likely due to the company's falling profits and a capital structure dominated by debt, this can be seen from the analysis of the Debt to Equity Ratio which has increased the ratio. PT Japfa Comfeed's Return on Equity is 22.15% lower when compared to PT CPIN in 2023, so it can be concluded that PT Japfa Comfeed provides lower profits to investors than PT CPIN.

In terms of dividends paid, in 2023 the AGM of PT Japfa Comfeed decided not to distribute dividends, the company's profit was used as the company's retained earnings. PT Japfa Comfeed's company situation in 2023 was not conducive due to weakening purchasing power and increasing animal feed prices which resulted in a decrease in company margins. The GMS decision not to distribute dividends in 2023 shows that JPFA's company performance in 2023 is down compared to 2022, which can distribute dividends to shareholders. As for CPIN, at the GMS on May 21, 2024 it was decided that PT CPIN will distribute dividends to shareholders entitled to cash dividends on June 4, 2024, amounting to Rp. 30 per share, falling on June 13, 2024. For information, PT CPIN has paid an interim dividend to shareholders of Rp. 100 per share on November 29, 2023. This shows that PT Charoen Pokphan Indonesia is much better in performance when compared to PT Japfa Comfeed Indonesia in 2023.

### **CONCLUSION**

Based on the results of the analysis that has been described in the discussion, the researcher can conclude that: 1. The company's performance of PT Japfa Comfeed Indonesia in 2023 as seen from financial ratios in the form of liquidity, solvency, activity and profitability ratios of the company has decreased performance / performance when compared to 2022. 2. The performance or performance of PT Japfa Comfeed Indonesia in 2023 is lower when compared to its main competitor, PT Charoen Pokphan Indonesia.

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