

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
Live Birds							
Broiler	IDR	18,114	+2.3	18,205	-2.5	19,425	-5.3
DOC	IDR	5,000	-	6,721	-17.3	6,756	-28.6
Raw Materials							
Local Corn	IDR	4,493	+0.8	4,332	+2.5	5,102	-31.7
Imported SBM	USD/t	319	+2.2	312	-0.7	347	-17.5

Poultry Notes

- Between 02 – 07 September 2024, avg. broiler prices experienced slight uptick to ~IDR 18k/kg (+2.3% WoW/-2.5% MoM/-5.3% YoY); our channel check suggests that DOC price has stayed at IDR 5,000 since mid-August (YTD avg.: IDR 6,756).
- From raw materials market, domestic corn prices remained flat +0.8% WoW, while SBM prices rose +2.2% WoW, averaging USD 312/t, with YTD average of USD 347/t (YTD: -17.5%).
- Looking ahead, we anticipate further increases in raw materials prices, particularly corn, driven by La Niña's impact, while broiler prices may remain subdued due to lack of catalysts in 3Q24. Nevertheless, we expect solid performance from poultry sector in the coming months on the back of voluntary culling (YTD: ~13mn PS) and favorable government policies, including reduced price relaxation and lower GPS import quotas. At the moment, JPFA and MAIN appear to have the most attractive valuations compared to CPIN.

Peer Comparables

Company	Rating	Market	Last	Target	2024F				
		Cap	Price	Price	EPS Gwt	P/E	P/B	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
CPIN IJ	BUY**	78.4	4,800	5,500	9.1	22.5*	2.7	1.7	12.0
JPFA IJ	BUY**	18.5	1,590	1,790	84.3	5.8*	1.2	2.0	14.7
MAIN IJ	HOLD**	1.8	800	-	65.1	3.1*	0.7	N/A	5.5
Sector		98.6			24.2	19.1	2.4	1.7	12.4

*annualized

**based on consensus

Relative Performance vs JCI

