

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
Live Birds							
Broiler	IDR	18,009	-2.4	18,102	-0.3	19,282	-3.4
DOC	IDR	5,500	+2.3	5,798	-6.3	6,698	-21.4
Raw Materials							
Local Corn	IDR	4,538	+0.3	4,472	+2.3	5,086	-29.5
Imported SBM	USD/t	319	+1.0	316	+4.4	345	-17.8

Poultry Notes

- ❑ In 16 – 21 Sept 2024, avg. broiler prices fell to ~IDR 18,009/kg (-2.4% WoW/-0.3% MoM/-3.4% YTD); Data on DOC reveals avg. price of IDR 5,500 (+2.3% WoW/-6.3% MoM/-21.4 YTD) after a dip to 4k-5k levels since mid-August in Java.
- ❑ For raw materials, domestic corn prices rose slightly +0.3% WoW, primarily due to moderate rainfall outside Java, which could impact crop yield. Meanwhile, SBM prices increased +1.0% WoW, averaging USD 319/t, with YTD average of USD 345/t (YTD: -17.8%).
- ❑ Looking ahead, we anticipate further increases in raw material prices, driven by rainy season and potential La Nina effect. Within the sector, JPFA and MAIN appear to have the most attractive valuations, particularly on performance support as we anticipate voluntary culling as well as favourable government policies, including the free lunch program, June-24 reduced price relaxation and 2024 lower GPS import quotas onwards.

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**	82.8	4,960	5,900**	9.1	23.2*	2.9	1.6	12.0
JPFA IJ	BUY**	18.3	1,540	1,910**	82.9	5.7*	1.2	2.0	14.6
MAIN IJ	HOLD**	1.8	815	685**	65.1	3.2*	0.7	N/A	5.5
Sector		103.0			23.3	19.7	2.5	1.6	12.3

*annualized

**based on consensus

Relative Performance vs JCI

