

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
Live Birds							
Broiler	IDR	18,688	+8.3	18,123	-0.2	19,147	+7.8
DOC	IDR	4,325	-11.4	5,064	-24.8	6,581	-38.2
Raw Materials							
Local Corn	IDR	4,530	-0.6	4,536	+4.2	5,039	-30.0
Imported SBM	USD/t	330	-2.1	323	-1.4	345	-16.3

Poultry Notes

- ❑ In 02 - 08 Oct 2024, avg. broiler prices rose to ~IDR 18,688/kg (+8.3% WoW/-0.2% MoM/+7.8% YTD). Meanwhile, DOC fell to IDR 4,325 (-11.4% WoW/-24.8% MoM/-38.2 YTD) mainly due to oversupply, particularly in Java.
- ❑ For raw materials, domestic corn prices slightly declined -0.6% WoW and SBM prices dropped -2.1% WoW, with weekly average of USD 330/t and YTD average of USD 345/t (YTD: -16.3%) driven mainly by accelerated soybean planting pace in Brazil and Argentina, increasing global supply.
- ❑ Looking ahead, we anticipate further increases in raw material prices, driven by rainy season and potential impact of La Nina. In the sector, JPFA and MAIN have the most attractive valuations on performance support due to voluntary culling and favorable government policies, including the free lunch program, June-24 price relaxation, and lower GPS import quotas for 2024 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	79.5	4,850	5,900	7.4	22.5*	2.9	1.4	11.9
JPFA IJ	BUY	17.1	1,460	1,900	168.7	8.8	1.4	2.2	15.0
MAIN IJ**	HOLD	1.7	760	685	75.0	2.9*	0.7	N/A	5.9
Sector		98.4			36.6	19.8	2.5	1.5	12.3

*annualized

**based on consensus

Relative Performance vs JCI

