

## Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
<b>Live Birds</b>							
Broiler	IDR	21,933	+6.4	19,614	+8.4	19,343	+22.3
DOC	IDR	5,750	+11.7	4,720	-16.4	6,489	-17.9
<b>Raw Materials</b>							
Local Corn	IDR	4,493	-0.7	4,526	+1.0	5,016	-31.2
Imported SBM	USD/t	316	-0.4	326	+3.2	343	-14.4

## Poultry Notes

- ❑ In 16 – 22 Oct 2024, avg. broiler prices rose to ~IDR 21,933/kg (+6.4% WoW/+8.4% MoM/+22.3 YTD), and DOC prices jumped to IDR 5,750 (+11.7% WoW/-16.4% MoM/-17.9 YTD), as seasonality continued to drive price recovery.
- ❑ For raw materials, domestic corn prices fell -0.7% WoW, while SBM prices declined -0.4% WoW, averaging USD 316/t, with YTD average of USD 343/t (YTD: -14.4%), mainly due to accelerated soybean planting pace in Brazil and Argentina, coupled with robust demand for US crops.
- ❑ Looking ahead, we anticipate positive margins across all segments from poultry players in 4Q24. In the sector, JPFA and MAIN appear to have the most attractive valuations, particularly on performance support as we anticipate voluntary culling and 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 Cap	Last Price	Target Price	2024F				
					EPS Gwt	P/E	P/B	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
CPIN IJ	BUY**	81.8	4,990	5,900**	7.4	23.1*	2.8	1.5	11.9
JPFA IJ	BUY**	18.5	1,575	1,910**	82.9	5.7*	1.2	2.0	14.6
MAIN IJ	HOLD**	1.9	830	685**	75.0	3.2	0.7	N/A	5.9
<b>Sector</b>		<b>102.2</b>			<b>37.8</b>	<b>20.2</b>	<b>2.5</b>	<b>1.6</b>	<b>12.3</b>

\*annualized

\*\*based on consensus

## Relative Performance vs JCI

