

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
Live Birds							
Broiler	IDR	21,931	-0.01	20,604	15.1	19,456	14.2%
DOC	IDR	7,125	13.4	5,353	2.3	6,520	1.8%
Raw Materials							
Local Corn	IDR	4,488	-0.1	4,513	0.1	5,003	-30.8%
Imported SBM	USD/t	313	-1.0	324	1.8	343	-20.1%

Poultry Notes

- ❑ In 23 - 28 Oct 2024, avg. broiler prices remained steady at ~IDR 21,931/kg (-0.0% WoW/+15.1% MoM/+14.2 YTD), while avg. DOC prices jumped to IDR 7,125 (+13.4% WoW/+2.3% MoM/+1.8 YTD), driven by the increase in demand for DOC to support the government's free meal program.
- ❑ For raw materials, domestic corn prices stayed flattish (-0.1% WoW), while SBM prices declined -1.0% WoW, averaging USD 313/t with YTD average of USD 343/t (YTD: -20.1%), primarily due to expectations of increased soybean supply following the record-breaking US soybean harvesting season.
- ❑ 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 meal 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	86.5	5,275	5,900	50.5	23.8	3.0	1.4	11.9
JPFA IJ	BUY	21.5	1,830	2,400	168.7	7.1	1.1	2.0	16.0
MAIN IJ**	HOLD	2.0	905	685	132.1	3.2	0.7	NA	5.9
Sector		110.0			71.2	20.1	2.6	1.5	12.4

*annualized

**based on consensus

Relative Performance vs JCI

