

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W	WoW	1M	MoM	YTD	YTD
		(Avg)	(%)	(Avg)	(%)	(Avg)	(%)
Live Birds							
Broiler	IDR	20,939	+1.8	21,257	+17.3	19,534	+14.7%
DOC	IDR	7,000	0.0	6,504	+39.0	6,538	0.0%
Raw Materials							
Local Corn	IDR	4,458	+0.3	4,479	-1.3	4,987	-30.9%
Imported SBM	USD/t	298	-0.7	309	-5.3	341	-23.3%

Poultry Notes

- In 04 - 08 Oct 2024, avg. broiler price slightly ticked-up to ~IDR 20,939/kg (+1.8% WoW/+17.3% MoM/+14.7 YTD); Data on DOC reveals avg. price of IDR 7,000 (+0.0% WoW/+39.0% MoM/+0.0 YTD) thanks to recovery in broiler price, partly driven by seasonality, upcoming regional election and increasing chick-in demand for free-lunch program.
- For raw materials, domestic corn prices remain flattish +0.3% WoW primarily due to milder La Nina forecast while SBM prices down -0.7% WoW, averaging USD 298/t, with YTD average of USD 341/t (YTD: -23.3%), on the back of softer demand and high crushing rates for soybean-derived products.
- Looking ahead, we anticipate positive margins across all segment 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 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 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	78.7	5,275	5,900	50.5	22.8	2.7	1.8	12.0
JPFA IJ	BUY	20.7	1,830	2,400	196,1	7,5	1.2	2,2	16,2
MAIN IJ	HOLD	1.7	905	685	361.1	2.9	0.7	NA	10.9
Sector		101.1			85.6	19.3	2.4	1.8	12.9

*annualized

**based on consensus

Relative Performance vs JCI

