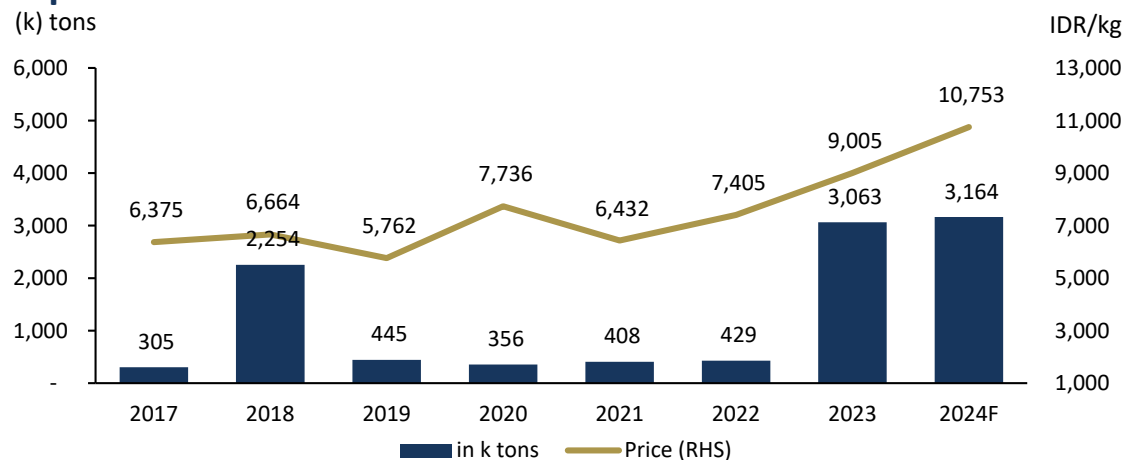


2025 Rice Ban: Potential Winners

Imported Rice Amount & Price



* 2024F using annualized YTD numbers

Notes

- Head of Indonesia's National Food Agency (Bapanas), Arief Prasetyo Adi, stated that the country plan to stop rice imports in 2025F. This is to realize President Prabowo Subianto's goal of achieving food self-reliance by intending to plant between 750k and 1mn hectares of new rice fields annually from 2025 to 2027, boosting rice production by ~2.5mn tons/annum.
- On the volume front, Indonesia is expected to produce c.30mn tons/annum compared to annual consumption of ~34mn (USDA). In 10M24 Indonesia imported ~2.9mn tons (~3.2mn tons 24F annualized figure).
- The Indonesian government's self-reliant initiative, including the introduction of various agriculture subsidies, is expected to increase demand for rice-related products to the benefit of seed and fertilizer companies, like BISI and SAMF. Lower rice imports and higher domestic production could potentially boost revenues of rice distributors such as HOKI and NASI. This potential ban on rice imports may further improve sentiment on agriculture-related stocks, allowing for market outperformance ahead.

Peer Comparables*

Company	Market Cap	Last Price	YTD Net Buy/Sell	3M Avg. Daily Turnover	2024F				
Ticker	(IDR Tn)	(IDR)	(IDR Mn)	(IDR Bn)	EPS Gwt (%)	P/E (x)	P/B (x)	Div. Yield (%)	ROE (%)
SAMF IJ	3.8	735	53.5	0.0	2.2	9.1	2.7	-	30.1
BISI IJ	3.3	1,110	28.5	0.5	(84.3)	35.6	1.0	-	2.8
HOKI IJ**	1.2	121	698.7	1.4	1,938.5	43.5	1.8	-	4.1
NASI IJ	0.1	88	75.6	1.5	50.8	130.1	1.2	-	0.9
Sector	1.2				1,611.1	171.3	12.7	-	102.7

*Annualized Figures, based on consensus

** From loss to profit

Relative Performance vs JCI

