

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YTD (Avg)	YTD (%)
Live Birds							
Broiler	IDR	19,831	(1.7)	20,490	(4.0)	19,713	+6.9
DOC	IDR	7,000	+3.7	7,032	+14.1	6,579	0.0
Raw Materials							
Local Corn	IDR	4,556	+1.2	4,472	+0.2	4,931	(29.7)
Imported SBM	USD/t	290	(1.4)	291	(4.6)	336	(25.9)

Poultry Notes

- ❑ In 9-13 December 2024, avg. broiler price fell to IDR 19,831/kg (-1.7% WoW/-4.0% MoM/+6.9 YTD), while avg. DOC price jumped to IDR 7,000 (+3.7% WoW). Despite recent declines, broiler prices stayed above BEP, supported by relatively lower raw materials prices, including corn and SBM.
- ❑ For raw materials, domestic corn prices increased +1.2% WoW, averaging IDR 4,931/kg (YTD: -29.7%), while avg. weekly SBM price dropped to USD 290/t (-1.4% WoW), with YTD average of USD 336/t (YTD: -25.9%). We attribute the slight uptick in corn prices to heavy rainfall across Indonesia, which disrupted harvesting activities.
- ❑ Looking ahead, we anticipate poultry players to experience positive 4Q24 margins across all segments, driven by supply cuts and lower raw materials prices. In the sector, JPFA and MAIN appear to have the most attractive valuations, supported by performance drivers, such as voluntary culling, and favorable government policies, including free lunch program, the June 2024 reduced price relaxation, and the reduction in GPS import quotas starting in 2024.

Peer Comparables

Company	Rating	Market Cap	Last Price	Target Price	EPS Gwt	P/E	2025F P/B	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
CPIN IJ**	BUY	79.4	4,840	5,900	20.2	22.0*	2.7	2.4	12.8
JPFA IJ	BUY	21.6	1,840	2,400	28.7	5.9	1.4	2.3	17.5
MAIN IJ**	BUY	1.7	775	1,700	22.1	2.9*	0.6	N.A	12.0
Sector		102.7			22.0	18.3	2.4	2.3	13.8

*annualized

**based on consensus

Relative Performance vs JCI

