

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	20,792	+4.8	20,515	(2.5)	+20.3	19,740	+15.6
DOC	IDR	5,500	(21.4)	6,355	(10.6)	(21.4)	6,544	(21.4)
Raw Materials								
Local Corn	IDR	4,592	+0.8	4,510	+1.5	(29.1)	4,925	(29.1)
Imported SBM	USD/t	286	(1.1)	290	(3.4)	(23.7)	335	(23.7)

Poultry Notes

- ❑ In 16-20 December 2024, avg. broiler price jumped to IDR 20,515/kg (+4.8% WoW/-2.5% MoM/+15.6 YTD), while avg. DOC price plummeted to IDR 5,500 (-21.4% WoW). Strong broiler price was backed by higher consumption due to year-end seasonality.
- ❑ For raw materials, domestic corn prices increased +0.8% WoW, averaging IDR 4,592/kg (YTD: -29.1%), while avg. weekly SBM price slipped to USD 286/t (-1.1% WoW), with YTD average of USD 335/t (YTD: -23.7%). The slight increase in corn prices is attributed to heavy rainfall across Indonesia, which hindered 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

Ticker	Rating	Mkt Cap (IDR Tn)	3M avg. Trading Vol. (mn shr)	Last Price (IDR)	Target Price (IDR)	2025F				
						EPS Gwt (%)	P/E (x)	P/B (x)	Div. Yield (%)	ROE (%)
CPIN**	BUY	79.0	6.2	4,820	5,900	20.2	21.9*	2.7	2.4	12.8
JPFA	BUY	22.2	21.0	1,895	2,400	28.7	6.0	1.5	2.3	17.5
MAIN**	BUY	1.8	5.3	790	1,700	22.1	3.0*	0.6	N.A	12.0
Sector		103.0	9.4			22.1	18.2	2.4	2.3	13.8

*annualized

**based on consensus

Relative Performance vs JCI

