

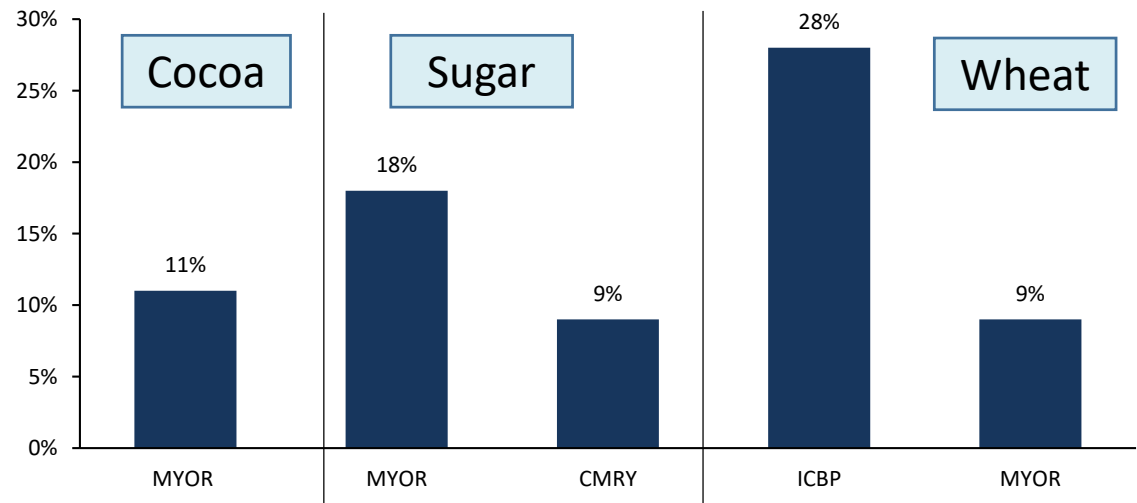
Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
CPO Malaysia (MYR/MT)	4,889	(1.3)	(4.5)	27.1	33.8	33.5
Soybean CBT (USD/lbs)	982	(1.4)	(1.7)	(2.4)	(25.4)	(24.1)
Soybean Oil (USD/bu.)	42	(1.7)	(8.0)	2.9	(16.6)	(12.8)
Wheat (USD/bu.)	549	(2.4)	2.4	(4.6)	(12.7)	(12.6)
Cocoa (USD/MT)	11,685	10.5	37.4	92.1	205.1	206.1
Coffee (USD/lbs)	323	0.7	13.8	22.9	69.1	69.7
Sugar (USD/lbs)	21	(2.9)	(4.3)	1.4	(1.5)	(0.2)
Skimmed Milk (EUR/MT)	2,650	0.2	(0.7)	(0.9)	1.4	2.8

Soft Commodities Notes

- ❑ Cocoa prices soared +10.5% over the past 5 days, extending a 7-week rally and creating another 50-year record high as the West African cocoa mid-crop outlook deteriorated. Combined with dry weather and the arrival of the seasonal Harmattan winds, this could worsen the situation and potentially hurt April-25 harvest. We believe elevated cocoa prices will impact MYOR the most, hurting its margins and earnings.
- ❑ Sugar prices fell -2.9% last week after the USD/BRL plunged to a record low, encouraging Brazil's sugar producers to export their products. This, coupled with higher inventory in Thailand, boosted global supplies, pressuring prices. Lower sugar prices will benefit MYOR > CMRY > UNVR > KLBF > SIDO > ULTJ.
- ❑ Wheat prices fell -2.4% last week, weighed down by France's farm ministry's optimistic harvest projection and 8.7% increase in planting area estimates, signalling strong recovery in production levels. We believe lower wheat prices will benefit ICBP and MYOR.

Raw Materials Contribution to Total COGS



Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	2024F				
					EPS Gwt (%)	P/E (x)	P/B (x)	Div. Yield (%)	ROE (%)
ICBP IJ	BUY	134	11,450	14,000	13.3	20.6	2.4	2.5	14.4
INDF IJ	BUY	70	7,950	8,400	24.5	5.3	0.8	5.5	16.1
UNVR IJ	SELL	68	2,320	1,800	(24.0)	18.9	20.3	6.9	148.8
KLBF IJ	BUY	66	1,415	1,800	14.1	21.5	2.9	2.0	14.3
MYOR IJ*	BUY	60	2,690	-	(2.9)	19.4	3.6	2.2	19.2
CMRY IJ*	BUY	40	5,100	-	21.7	26.8	5.8	1.7	23.1
SIDO IJ	BUY	17	565	830	13.8	23.0	7.0	7.5	30.6
Sector		455			7.7	18.7	5.6	3.6	36.8

* Consensus Estimates