

Price Changes, Weighted by High-Consumption Areas

| Category | Unit | 1W (Avg) | WoW (%) | 1M (Avg) | MoM (%) | YoY (%) | YTD (Avg) | YTD (%) |
|----------------------|-------|-------------|------------|-------------|------------|------------|--------------|------------|
| Live Birds | | | | | | | | |
| Broiler | IDR | 21,473 | 3.8 | 20,489 | (1.4) | 15.9 | 19,884 | 16.4 |
| DOC | IDR | 5,500 | 0.0 | 6,331 | (10.6) | (9.6) | 6,549 | (21.4) |
| Raw Materials | | | | | | | | |
| Local Corn | IDR | 4,618 | 0.3 | 4,556 | 2.7 | (32.4) | 4,919 | (28.9) |
| Imported SBM | USD/t | 296 | 3.5 | 290 | (1.3) | (29.7) | 334 | (22.0) |

Poultry Notes

- ❑ In 23-27 December 2024, avg. broiler price increased to IDR 21,473/kg (+3.8% WoW/-1.4% MoM/+16.4 YTD), while avg. DOC price remained unchanged at IDR 5,500 (0.0% WoW). Broiler continued to benefit from higher consumption driven by year-end seasonality.
- ❑ For raw materials, domestic corn prices slightly rose +0.3% WoW, averaging IDR 4,618/kg (YTD: -28.9%), while avg. weekly SBM price jumped to USD 296/t (+3.5% WoW), with YTD average of USD 334/t (YTD: -22.0%). We attribute the increase in corn prices 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. 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 and reduction in GPS import quotas.

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 | 79.5 | 6.2 | 4,850 | 5,900 | 20.2 | 22.0* | 2.7 | 2.3 | 12.8 |
| JPFA | BUY | 22.4 | 21.0 | 1,910 | 2,400 | 28.7 | 6.1 | 1.5 | 2.2 | 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 | | | 22.0 | 18.4 | 2.4 | 2.3 | 13.8 |

*annualized

**based on consensus

Relative Performance vs JCI

