SSI Surveillance: Poultry Mid-Weekly (23-27 December 2024)



Price Changes, Weighted by High-Consumption Areas

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Category	Unit	1W	WoW	1M	MoM	YoY	YTD	YTD		
		(Avg)	(%)	(Avg)	(%)	(%)	(Avg)	(%)		
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

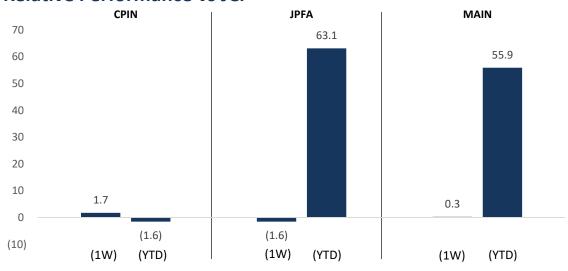
- In 23-27 December 2024, avg. broiler price increased to IDR 21,473/kg (+3.8% WoW/-1.4% MoM/+16.4 YTD), while avg. DOC price remained unchanged at IDR 5,500 (0.0% WoW). Broiler continued to benefit from higher consumption driven by year-end seasonality.
- For raw materials, domestic corn prices slightly 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

		Mkt	3M avg.	Last	Target ———		2025F —			
Ticker	Rating	Сар	Trading Vol.	Price	Price	EPS Gwt	P/E	P/B	Div. Yield	ROE
		(IDR Tn)	(mn shr)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
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

Relative Performance vs JCI



^{**}based on consensus