

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	21,013	(2.1)	20,653	(0.7)	15.8	20,964	(1.0)
DOC	IDR	5,000	(9.1)	5,968	(15.0)	(14.7)	5,000	0.0
Raw Materials								
Local Corn	IDR	4,574	(1.0)	4,579	3.1	(31.8)	4,550	3.4
Imported SBM	USD/t	309	4.3	295	1.0	(26.5)	312	0.3

Poultry Notes

- ❑ In 30 December 2024 – 03 January 2025, avg. broiler price fell to IDR 21,013/kg (-2.1% WoW/-0.7% MoM/-1.0 YTD), and avg. DOC price dropped to IDR 5,000 (-9.1% WoW). We attribute the declines in prices to the conclusion of the year-end holiday season, which typically reduces demand.
- ❑ For raw materials, domestic corn prices slipped -1.0% WoW, averaging IDR 4,574/kg (YTD: +3.4%), while avg. weekly SBM price rose to USD 309/t (+4.3% WoW), with YTD average of USD 312/t (YTD: -26.5%). The increase in SBM prices was mainly driven by supply shortage concerns in Argentina, the world's fourth-largest soybean producer.
- ❑ 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	79.2	6.2	4,830	5,900	20.2	22.0*	2.7	2.4	12.8
JPFA	BUY	21.5	21.0	1,835	2,400	28.7	5.8	1.4	2.3	17.5
MAIN**	BUY	1.7	5.3	765	1,700	22.1	2.9*	0.6	N.A	12.0
Sector		102.4	9.3			22.0	18.3	2.4	2.3	13.8

*annualized

**based on consensus

Relative Performance vs JCI

