

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	20,570	(2.1)	20,760	0.7	16.1	20,720	(1.9)
DOC	IDR	4,500	(10.0)	5,516	(20.6)	(7.3)	4,750	(10.0)
Raw Materials								
Local Corn	IDR	4,602	0.6	4,600	3.3	(32.9)	4,597	2.5
Imported SBM	USD/t	302	(2.4)	297	2.4	(23.8)	306	(3.0)

Poultry Notes

- ❑ In 6 – 10 January 2025, avg. broiler price fell to IDR 20,570/kg (-2.1% WoW/0.7% MoM/-1.9% YTD), and avg. DOC price dropped to IDR 4,500 (-10.0% 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 increased slightly +0.6% WoW, averaging IDR 4,602/kg (YTD: +2.5%), while avg. weekly SBM slipped to USD 302/t (-2.4% WoW), with YTD average of USD 306/t (YTD: -3.0%). The decline in SBM prices was mainly driven by stronger USD amid elevated UST 10Y yield and lower-than-expected Fed rate cut expectations.
- ❑ Looking ahead, we anticipate poultry players to experience positive 4Q24 margins across all segments on the back of supply cuts and lower raw materials prices. JPFA and MAIN appear to have the most attractive valuations, supported by performance factors, 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	75.1	6.2	4,580	5,900	20.2	20.8*	2.6	2.5	12.8
JPFA	BUY	22.2	21.0	1,890	2,400	28.7	6.0	1.5	2.3	17.5
MAIN**	BUY	1.7	5.3	755	1,700	22.1	2.8*	0.6	N.A	12.0
Sector		99.0	9.5			22.0	17.2	2.3	2.4	13.8

*annualized

**based on consensus

Relative Performance vs JCI

