

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	21,032	2.2	21,021	3.1	13.1	20,833	(1.2)
DOC	IDR	4,500	0.0	5,016	(26.7)	(1.2)	4,647	(10.0)
Raw Materials								
Local Corn	IDR	4,793	(0.1)	4,811	6.7	(31.1)	4,793	4.5
Imported SBM	USD/t	301	(0.1)	300	3.5	(21.7)	304	(3.4)

Poultry Notes

- ❑ In 13 – 17 January 2025, avg. broiler price increased to IDR 21,032/kg (2.2% WoW/3.1% MoM/-1.2% YTD), while avg. DOC price remained flat at 4,500 (YTD average: IDR 4,647). We attribute the rise in broiler prices to increased demand driven by the government's free meal program.
- ❑ For raw materials, domestic corn prices slipped -0.1% WoW, averaging IDR 4,793/kg (YTD: +4.5%), and SBM slightly declined to USD 301/t (-0.1% WoW), with YTD average of USD 304/t (YTD: -3.4%). Despite the recent decline, we expect domestic corn prices to improve, supported by the government's decision to raise corn's purchase-reference-price to IDR 5,500/kg (+10%, effective Feb-25).
- ❑ We anticipate limited upside for soybean meal prices, which could help improve poultry players' profit margins. Within our poultry coverage, JPFA and MAIN appear to have the most attractive valuations, supported by performance factors, such as voluntary culling, and favorable government policies, including free meal program and lower GPS import quotas (compared to 2023).

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	77.4	6.2	4,720	5,900	18.2	19.3	2.5	1.6	12.7
JPFA	BUY	22.6	21.0	1,930	2,400	24.6	6.4	1.1	3.6	17.1
MAIN**	BUY	1.7	5.3	775	1,700	11.1	3.3*	0.5	N.A	15.5*
Sector		101.8				19.5	16.1	2.1	2.1	13.8

*annualized

**based on consensus

Relative Performance vs JCI

