

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	20,158	(4.2)	20,840	1.9	12.3	20,678	(6.1)
DOC	IDR	7,150	58.9	5,377	(17.1)	16.7	5,377	43.0
Raw Materials								
Local Corn	IDR	4,694	(2.1)	4,826	5.0	(32.1)	4,769	3.1
Imported SBM	USD/t	310	2.7	304	5.2	(18.5)	306	0.6

Poultry Notes

- ❑ In 20 – 24 January 2025, avg. broiler prices fell to IDR 20,158/kg (-4.2% WoW/1.9% MoM/-6.1% YTD), while avg. DOC prices spiked to IDR 7,150 (YTD average: IDR 4,647). We attribute the surge in DOC prices to the government's decision to raise corn's purchase-reference-price to IDR 5,500/kg (+10%, effective Feb-25).
- ❑ For raw materials, domestic corn prices declined -2.1% WoW, averaging IDR 4,694/kg (YTD: +3.1%), while SBM slightly increased to USD 310/t (+2.7% WoW), with YTD average of USD 306/t (YTD: +0.6%). Below-average rainfall, expected to persist through Mar-25, provided price support for SBM.
- ❑ Despite recent increase, we expect limited upside for soybean meal prices, potentially supporting 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 programs 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	75.8	6.2	4,620	5,900	18.2	18.9	2.4	1.6	12.7
JPFA	BUY	23.5	21.0	2,000	2,400	24.6	6.6	1.1	3.5	17.1
MAIN**	BUY	1.8	5.3	790	1,700	11.1	3.3*	0.5	N.A	15.5
Sector		101.0				19.6	15.7	2.1	2.0	13.8

*annualized

**based on consensus

Relative Performance vs JCI

