SSI Surveillance: Poultry Mid-Weekly (20 – 24 January 2025)



Price Changes, Weighted by High-Consumption Areas

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

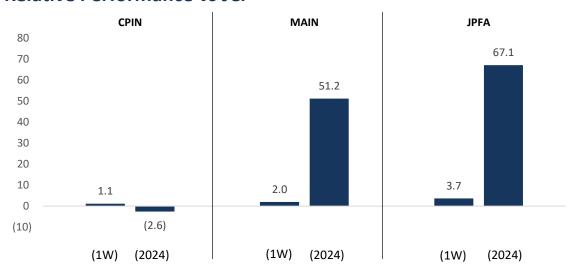
- In 20 − 24 January 2025, avg. broiler prices fell to IDR 20,158/kg (-4.2% WoW/1.9% MoM/-6.1% YTD), while avg. DOC prices spiked to IDR 7,150 (YTD average: IDR 4,647). We attribute the surge in DOC prices to the government's decision to raise corn's purchase-reference-price to IDR 5,500/kg (+10%, effective 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

		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	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

Relative Performance vs JCI



^{**}based on consensus