

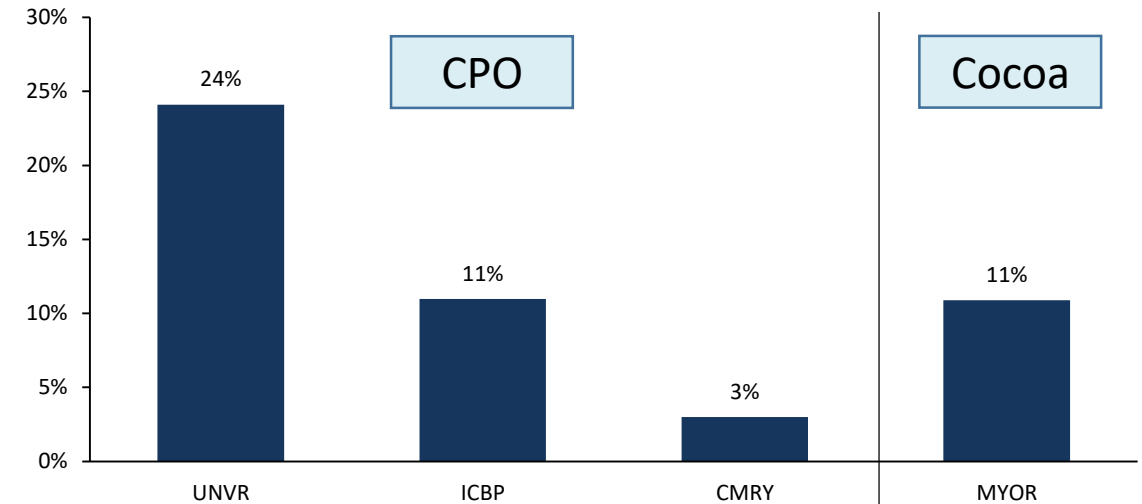
Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
CPO Malaysia (MYR/MT)	4,895	4.1	2.2	20.2	33.1	33.7
Soybean CBT (USD/lbs)	975	2.5	(0.8)	(6.4)	(25.0)	(24.6)
Soybean Oil (USD/bu.)	40	0.7	(4.6)	(9.4)	(17.9)	(16.7)
Wheat (USD/bu.)	535	(1.2)	(1.7)	(7.5)	(13.2)	(14.8)
Cocoa (USD/MT)	11,852	(5.7)	30.5	87.4	205.4	210.5
Coffee (USD/lbs)	329	(1.2)	8.8	23.6	70.6	72.9
Sugar (USD/lbs)	20	(0.6)	(8.5)	(15.5)	(4.3)	(5.6)
Skimmed Milk (EUR/MT)	2,625	1.0	(2.8)	(1.3)	1.4	1.9

Soft Commodities Notes

- ❑ Soybean CBT rose 2.5% over the past week, driven by increased demand from China (the world's largest soybean consumer) as it enters the winter season. Vegetable oils with lower melting points, such as soybean oil, are preferred during this period. Moreover, soybean oil's current price advantage over CPO, with USD 139/ton discount compared to historical average USD 73/ton premium, is expected to further bolster demand. We anticipate the rise in soybean oil prices will support CPO prices at relatively high levels.
- ❑ CPO prices jumped 4.1% in the last 5D, largely due to tight supply in Indonesia and Malaysia (80% of global CPO production) due to heavy rainfall that disrupted FFB harvesting and transportation. Also, the Indonesian government's plan to implement B40 starting January 2025 is projected to significantly increase domestic CPO consumption. Heightened CPO prices should impact UNVR>ICBP>CMRY.
- ❑ Cocoa prices declined -5.7% in the past 5D, as liquidity dropped to its lowest level in over a decade due to margin calls, making holding investment positions more costly. However, challenging weather conditions in West Africa's cocoa-producing regions are expected to provide mid-term price support. The drop in cocoa prices should benefit MYOR.

Raw Materials Contribution to Total COGS



Peer Comparables

Company Ticker	Rating	Market Cap (IDR Tn)	Last Price (IDR)	TP (IDR)	2025F				
					EPS Gwt (%)	P/E (x)	P/B (x)	Div. Yield (%)	ROE (%)
ICBP IJ	BUY	130	11,150	14,000	13.3	13.7	2.7	2.8	14.4
UNVR IJ	HOLD	70	1,840	1,800	(24.0)	18.9	24.7	6.4	148.8
INDF IJ	BUY	65	7,450	8,400	24.5	6.1	1.0	4.4	16.1
KLBF IJ	BUY	63	1,350	1,800	14.1	19.9	2.7	2.5	14.3
MYOR IJ*	BUY	61	2,720	-	(2.9)	19.6	3.6	2.2	19.2
CMRY IJ*	BUY	39	4,950	-	21.7	26.0	5.6	1.7	23.1
SIDO IJ	BUY	18	585	830	13.8	15.5	4.9	5.7	30.6
Sector		447			7.5	16.3	6.4	3.5	37.9

* Consensus Estimates