

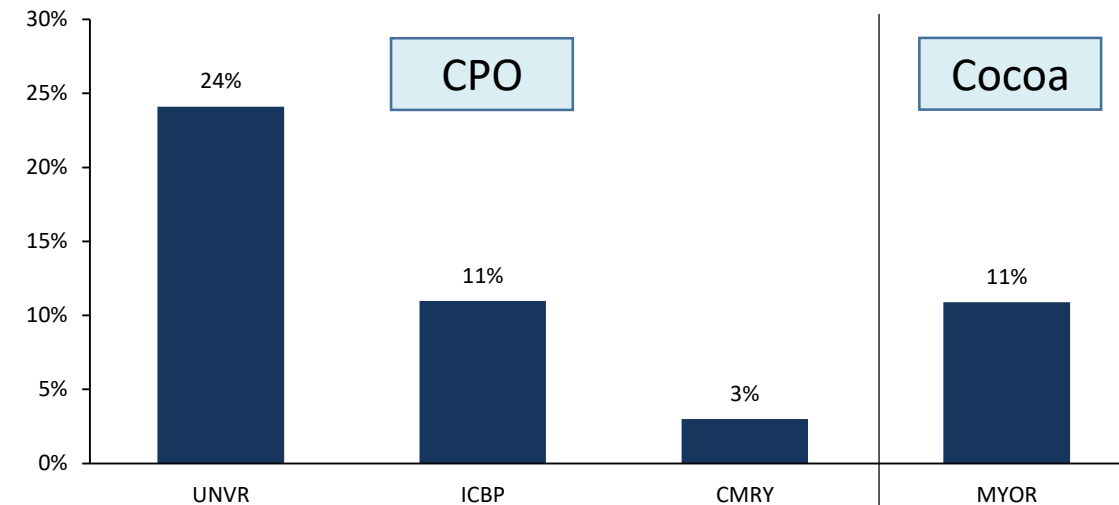
## Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
CPO Malaysia (MYR/MT)	4,506	(7.3)	(14.0)	2.7	22.6	(7.3)
Soybean CBT (USD/lbs)	997	(0.1)	0.4	(3.6)	(20.6)	(0.1)
Soybean Oil (USD/bu.)	41	3.7	(4.0)	(7.4)	(13.4)	3.7
Wheat (USD/bu.)	543	(1.6)	(2.6)	(8.4)	(11.9)	(1.6)
Cocoa (USD/MT)	11,210	(4.0)	13.8	86.6	194.5	(4.0)
Coffee (USD/lbs)	321	0.2	(3.0)	31.7	73.1	0.2
Sugar (USD/lbs)	19	1.0	(10.8)	(13.7)	(7.1)	1.0
Skimmed Milk (EUR/MT)	2,603	(0.0)	(3.6)	0.3	1.7	(0.0)

## Soft Commodities Notes

- ❑ Soybean CBT rose 3.7% in the last 5D, driven by concerns over tight supply in Argentina (the world's fourth-largest soybean producer). According to Sierra's weather maps, below-average rainfall is expected to persist through March, fueling supply worries. We anticipate the rise in soybean oil prices to keep CPO prices at relatively high levels.
- ❑ CPO prices plummeted -7.3% in the last 5D, largely due to reduced demand during winter months as palm oil tends to solidify in colder temperatures, leading buyers to opt for substitutes. The decline is reflected in Malaysia's CPO shipments, which fell -9.3% MoM in November 2024. Lower CPO prices should benefit UNVR>ICBP>CMRY.
- ❑ Cocoa prices fell -4% over the past week, as weather conditions in Ivory Coast, the world's largest cocoa producer, showed signs of stabilization. However, concerns persist over the possibility of prolonged dry weather, as cocoa farmers in Ivory Coast and Nigeria report the seasonal Harmattan winds are beginning to impact cocoa trees, raising fears of reduced production and quality issues. The decline in cocoa prices is likely to have the most significant impact on MYOR given 11% of its COGS are chocolate.

## Raw Materials Contribution to Total COGS



## Peer Comparables

Company	Rating	Market Cap	Last Price	TP	EPS Gwt	P/E	2025F P/B	Div. Yield	ROE
Ticker		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)	(%)
ICBP IJ	BUY	129	11,050	14,000	13.3	12.9	1.9	2.9	14.4
UNVR IJ	SELL	67	2,320	1,400	(2.8)	16.8	22.3	6.6	133.2
INDF IJ	BUY	65	7,450	9,100	33.2	4.7	0.9	4.4	19.5
KLBF IJ	BUY	61	1,295	1,600	3.2	17.3	2.3	2.6	13.5
MYOR IJ	BUY	61	2,730	-	(2.9)	19.6	3.6	2.2	19.2
CMRY IJ	BUY	39	4,920	-	21.7	26.0	5.6	1.7	23.1
SIDO IJ	BUY	18	585	700	20.9	13.4	4.6	5.7	34.6
<b>Sector</b>		<b>440</b>			<b>11.2</b>	<b>15.0</b>	<b>5.6</b>	<b>3.5</b>	<b>35.4</b>

\* Consensus Estimates