

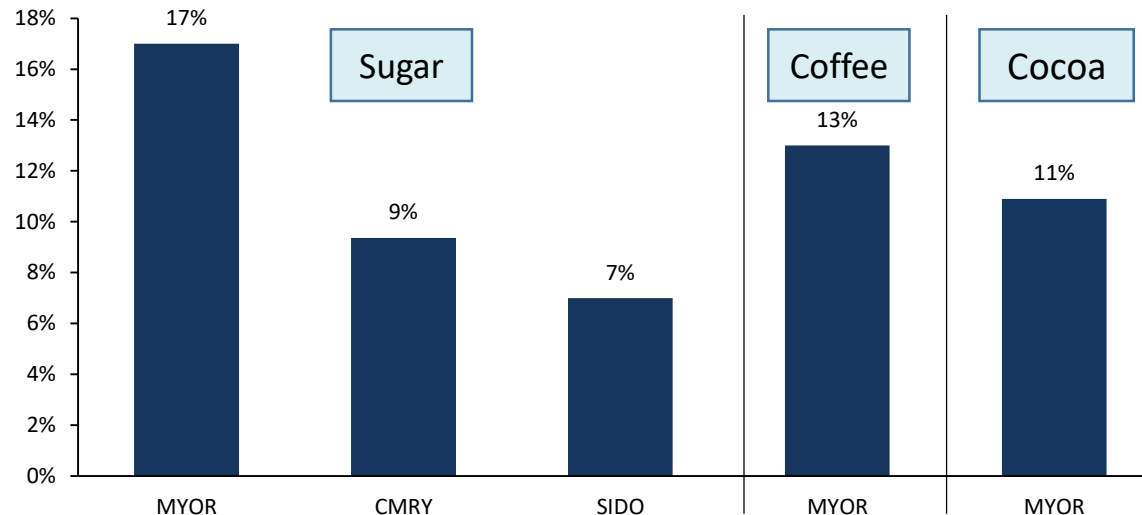
Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
Sugar (USD/lbs)	19	5.9	(0.7)	(12.4)	(15.4)	(0.2)
Coffee (USD/lbs)	358	4.6	10.8	42.2	88.8	11.8
Soybean Oil (USD/bu.)	45	1.6	14.2	5.7	(3.8)	13.4
CPO Malaysia (MYR/MT)	4,535	1.6	(8.8)	(2.1)	12.8	(6.7)
Soybean CBT (USD/lbs)	1,045	(1.0)	6.6	7.3	(13.6)	4.7
Skimmed Milk (EUR/MT)	2,566	(1.5)	(2.2)	0.4	4.4	(1.5)
Wheat (USD/bu.)	545	(1.6)	(0.2)	(2.4)	(9.2)	(1.1)
Cocoa (USD/MT)	11,191	(2.4)	17.0	81.2	170.3	1.4

Soft Commodities Notes

- ❑ Sugar prices jumped 5.9% in the last 5D, driven by downward revision in global sugar surplus expectations to 1.95mn tons (from 2.1mn tons) as both Thailand (-6.9% to 10.8mn tons) and India (-13.8% YoY) saw major cuts in their sugar production estimates. The surge in sugar prices would adversely affect MYOR>CMRY>SIDO>ULTJ>KLBF>UNVR>ICBP.
- ❑ Coffee prices surged 4.6% last week, mainly due to supply concerns after Conab, Brazil's government crop forecasting agency, projected that Brazil's 2025/26 coffee crop will decline -4.4% YoY to three-year low of 51.81mn bags, attributed to lower-than-usual rainfall. The spike in coffee prices is likely to have the most significant impact on MYOR (13% of COGS).
- ❑ Cocoa prices slipped 2.4% over the past week, due to profit-taking following the 8.6% WoW rally in the prior week. Despite the pullback, supply challenges – primarily driven by the spread of the swollen shoot virus, which makes trees more vulnerable to erratic weather - will provide strong price support. The increase in cocoa prices will impact MYOR the most (11% of COGS).

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	135	11,575	14,000	25.9	13.5	1.9	2.7	14.4
INDF IJ	BUY	67	7,625	9,100	33.2	4.8	0.9	4.3	19.5
UNVR IJ	SELL	63	1,650	1,400	(2.8)	15.7	20.9	6.7	133.2
KLBF IJ	BUY	58	1,235	1,600	3.2	16.5	2.2	2.7	13.5
MYOR IJ*	BUY	56	2,500	-	(3.7)	18.2	3.3	2.4	19.1
CMRY IJ*	BUY	38	4,810	-	21.3	25.3	5.5	1.7	23.0
SIDO IJ	BUY	17	580	700	20.9	13.3	4.6	5.6	34.6
Sector		434			15.4	14.5	5.2	3.5	34.5

* Consensus Estimates