

SSI Surveillance: Poultry Mid-Weekly (03 – 07 February 2025)

Price Changes, Weighted by High-Consumption Areas

Category	Unit	1W (Avg)	WoW (%)	1M (Avg)	MoM (%)	YoY (%)	YTD (Avg)	YTD (%)
Live Birds								
Broiler	IDR	18,419	(4.7)	19,910	(3.8)	4.8	20,055	(13.7)
DOC	IDR	6,750	(6.9)	6,186	7.6	34.9	5,986	35.0
Raw Materials								
Local Corn	IDR	4,707	0.2	4,732	(0.3)	(37.9)	4,741	2.6
Imported SBM	USD/t	307	1.0	304	2.7	(15.6)	305	(2.0)

Poultry Notes

- ❑ In 06 – 07 February 2025, avg. broiler prices fell to IDR 18,419/kg (-4.7% WoW/-3.8% MoM/-13.7% YTD) and avg. DOC prices declined to IDR 6,750 (YTD average: IDR 5,986). Despite recent broiler prices' decline, we anticipate a price rebound towards Ramadan, as indicated by recent increased DOC prices.
- ❑ For raw materials, domestic corn prices slightly increased, averaging IDR 4,707/kg (YTD: +2.6%), and SBM saw modest uptick to USD 307/t (+1.0% WoW), with YTD average of USD 305/t (YTD: -2.0%). Brazil's higher soybean harvest expectations (+24.5Mt, +8.2% YoY) drove -15.6% YoY drop in SBM prices.
- ❑ Thus, we expect limited upside for soybean meal prices, potentially supporting poultry players' profit margins. However, we are mainly concern about the potential spread of bird flu from the US to our region which could adversely impact poultry companies in our coverage. For now, stock-wise JPFA and MAIN have the most attractive valuations, supported by voluntary culling and favorable government policies, including free meal programs and lower GPS import quotas (versus 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	74.6	3.8	4,550	5,900	18.2	19.0	2.4	2.4	12.7
JPFA	BUY	24.2	18.0	2,060	2,400	24.6	6.8	1.2	3.4	17.1
MAIN**	BUY	1.7	2.9	745	1,700	11.1	3.1*	0.5	N.A	15.5
Sector		102.7				19.6	15.5	2.0	2.5	13.8

*annualized

**based on consensus

Relative Performance vs JCI

