

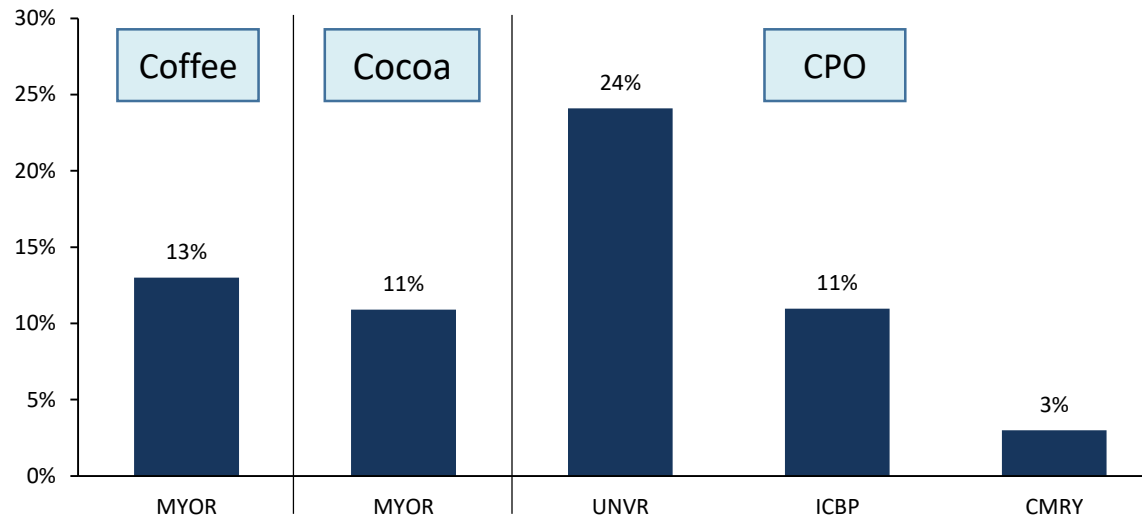
Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
Coffee (USD/lbs)	383	4.6	20.3	56.5	102.7	19.9
Wheat (USD/bu.)	577	2.6	9.0	1.5	(3.8)	4.6
Soybean Oil (USD/bu.)	46	1.8	14.6	0.4	2.3	15.0
Skimmed Milk (EUR/MT)	2,602	1.4	(0.6)	(1.8)	4.3	(0.1)
Soybean CBT (USD/lbs)	1,075	1.4	8.4	7.8	(9.5)	7.7
Sugar (USD/lbs)	20	1.1	0.1	(10.4)	(13.8)	2.1
CPO Malaysia (MYR/MT)	4,416	(2.6)	(2.1)	(10.6)	16.4	(9.2)
Cocoa (USD/MT)	10,865	(5.9)	1.7	64.0	145.4	(1.6)

Soft Commodities Notes

- ☐ Coffee prices surged 4.6% last week to a new all-time-high record, as global deficit concerns persisted driven by adverse weather that hurt coffee output in Brazil and Vietnam - the world's top exporters. This situation prompted hedge funds to raise their bullish bets to the highest level in six months. The spike in coffee prices is likely to have the most significant impact on MYOR (13% of COGS).
- ☐ Cocoa prices fell -6.5% over the past 5D due to increased rainfall in certain regions of West Africa, which has created favorable conditions for cocoa tree development. This has boosted expectations for strong primary crop in Ivory Coast, the world's leading producer. Nonetheless, concerns persist over the lingering impact of arid conditions in certain regions of Nigeria, which may pose risks to overall supply. We anticipate the elevated cocoa prices will impact MYOR the most (11% of COGS).
- ☐ CPO prices declined -2.6% over the past week as negative sentiment intensified following Trump's announcement on expanding oil and gas drilling, raising concerns about potential crude oil oversupply, which could weaken demand for biofuels and put additional pressure on palm oil prices. Lower CPO prices will benefit UNVR>ICBP>CMRY.

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	129	11,025	14,000	25.9	12.9	1.9	3.1	14.4
INDF IJ	BUY	67	7,600	9,100	33.2	4.8	0.9	4.2	19.5
UNVR IJ	SELL	60	1,565	1,400	(2.8)	14.9	19.8	12.9	133.2
KLBF IJ	BUY	58	1,235	1,600	3.2	16.5	2.2	2.3	13.5
MYOR IJ*	BUY	52	2,330	-	(1.9)	16.6	3.1	2.5	19.3
CMRY IJ*	BUY	40	5,025	-	20.8	26.6	5.8	2.1	22.8
SIDO IJ	BUY	17	570	700	20.9	13.1	4.5	5.7	34.6
Sector		422			15.8	14.2	4.9	4.5	34.1

* Consensus Estimates