

# SSI Surveillance: Raw Materials (5 February – 11 February 2025)

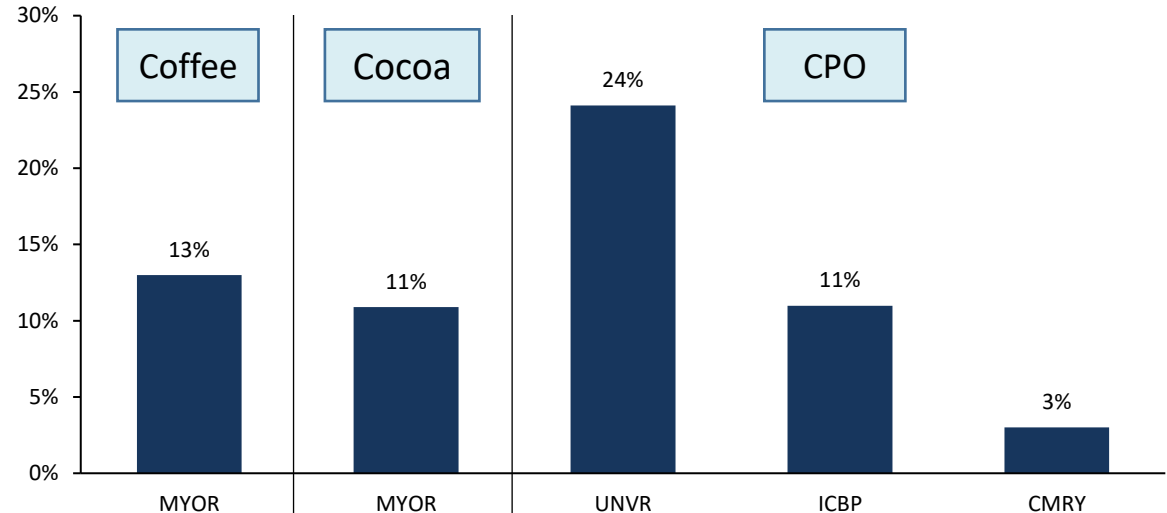
## Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg	10Y High	10Y Low
Coffee (USD/lbs)	417	6.8	30.5	64.0	119.8	32.6	421	128
CPO Malaysia (MYR/MT)	4,689	5.6	2.8	(10.4)	19.8	(3.5)	7,757	1,775
Wheat (USD/bu.)	583	1.8	9.8	3.1	(2.3)	5.7	1,294	361
Polyethylene (CNY/MT)	7,898	1.6	(2.9)	(4.4)	(2.7)	(7.3)	10,920	5,455
Skimmed Milk (EUR/MT)	2,621	1.3	0.7	(0.9)	2.6	0.7	4,288	1,244
Soybean Oil (USD/bu.)	46	1.3	0.2	(5.2)	(3.4)	14.8	91	25
Polypropylene (CNY/MT)	7,375	0.9	0.9	(0.4)	(0.4)	(0.0)	10,683	5,880
Sugar (USD/lbs)	18	(0.4)	(0.1)	(9.5)	(17.3)	1.2	23	12
Cocoa (USD/MT)	9,979	(5.1)	(0.3)	45.3	108.5	(9.6)	11,904	2,677

## Soft Commodities Notes

- ☐ Coffee prices jumped 6.8% over the past five days, driven by below-average rainfall in Brazil, raising concerns about the country's coffee crop. Minas Gerais, Brazil's largest arabica coffee-growing region, recorded only 53.9 mm of rainfall last week, just 85% of the historical average. The spike in coffee prices is likely to have the most significant impact on MYOR (13% of COGS).
- ☐ Cocoa prices decreased -5.1% over the past five days, mainly due to demand concerns amid high prices. The European Cocoa Association reported that 4Q grindings fell to 331,853 MT (-5.3% YoY), the lowest in 4 years. However, it is worth noting that recent light showers across West Africa have stopped, leading to a resurgence of hot and dry weather that could adversely affect young plants. As a result, cocoa prices may remain elevated for the foreseeable future. The potential increase in cocoa prices will impact MYOR the most (11% of COGS).
- ☐ CPO prices surged +5.6% due to weather-related supply risks, as Indonesia and Malaysia's meteorology agencies issued alerts for heavy rainfall across key palm oil-producing regions, potentially disrupting production. Higher CPO prices will hurt UNVR>ICBP>CMRY.

## 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	131	11,225	14,000	25.9	13.1	1.9	3.0	14.4
INDF IJ	BUY	68	7,700	9,100	33.2	4.8	0.9	5.0	19.5
KLBF IJ	BUY	59	1,250	1,600	3.2	16.7	2.3	2.3	13.5
UNVR IJ	SELL	54	1,425	1,400	(2.8)	13.6	18.0	14.2	133.2
MYOR IJ*	BUY	50	2,250	-	(2.3)	14.3	2.6	2.6	19.5
CMRY IJ*	BUY	40	5,000	-	20.8	22.8	4.9	2.1	23.1
SIDO IJ	BUY	17	550	700	20.9	12.6	4.4	6.8	34.6
<b>Sector</b>		<b>418</b>			<b>16.1</b>	<b>13.4</b>	<b>4.4</b>	<b>4.7</b>	<b>32.8</b>

\* Consensus Estimates