

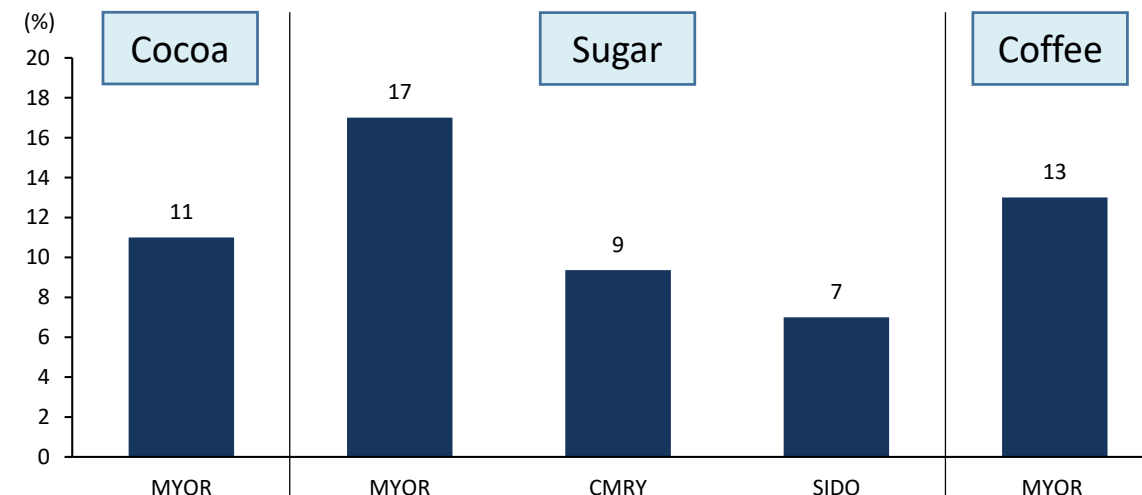
## Weekly Price Changes

Commodity	Last Price	5D chg	1M chg	3M chg	1Y chg	YTD chg
Coffee (USD/lbs)	398	6.2	5.6	32.0	117.1	26.5
Polypropylene (CNY/MT)	7,342	0.6	0.3	(2.3)	(1.7)	(0.5)
Skimmed Milk (EUR/MT)	2,535	0.4	(2.6)	(5.5)	0.9	(2.6)
Polyethylene (CNY/MT)	8,016	(0.9)	2.2	(4.9)	(2.4)	(5.9)
Soybean Oil (USD/bu.)	43	(4.7)	(6.4)	3.4	(5.2)	7.7
Wheat (USD/bu.)	537	(5.2)	(7.0)	(2.1)	(4.8)	(2.7)
CPO Malaysia (MYR/MT)	4,456	(5.8)	0.9	(13.9)	11.8	(8.3)
Sugar (USD/lbs)	18	(7.6)	(0.3)	(9.0)	(11.5)	1.4
Cocoa (USD/MT)	8,376	(9.3)	(22.9)	(6.4)	65.9	(24.1)

## Soft Commodities Notes

- ❑ Cocoa prices fell 9.3% last week as supply worries eased following the International Cocoa Organization (ICCO)'s latest forecast. In its first projection for the 2024/25 season, ICCO stated that global cocoa supply is expected to record 142kt surplus, following three consecutive seasons of deficit. We believe lower cocoa prices will benefit MYOR the most.
- ❑ Sugar prices dropped 7.6% over the last five days, driven by oversupply concerns following record-breaking raw sugar deliveries of 1.7 MMT reported by Wilmar International Ltd and Sucres et Denrees SA. Additionally, the Indian government plans to allow the country's mills to export 1 MMT of sugar this season, easing the export restrictions imposed in 2023. Lower sugar prices will benefit MYOR > CMRY > SIDO > ULTJ > KLBF > UNVR > ICBP.
- ❑ Coffee prices surged 6.2% over the past five trading days, primarily driven by ongoing below-average rainfall in Brazil. Minas Gerais, the country's largest coffee-growing region, recorded just 11.4 mm of rainfall during the week ended February 22, or 24% of historical average. We believe higher coffee prices will hurt MYOR most.

## 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	123	10,550	14,000	34.0	11.4	2.3	3.5	20.3
INDF IJ	BUY	52	1,100	9,100	14.2	14.8	2.1	3.1	14.6
KLBF IJ	BUY	65	7,375	1,600	27.6	5.6	0.9	5.2	16.4
MYOR IJ	-	49	2,170	-	16.8	12.1	2.2	3.0	19.9
UNVR IJ	BUY	45	1,175	1,400	12.5	11.6	11.7	7.8	125.3
CMRY IJ	-	35	4,370	-	14.2	17.1	3.9	2.9	24.0
SIDO IJ	BUY	17	570	700	19.2	14.0	4.6	6.5	33.5
<b>Sector</b>		<b>384</b>			<b>23.1</b>	<b>11.6</b>	<b>3.3</b>	<b>4.3</b>	<b>32.0</b>

\* Consensus Estimates