
Sunny Farm Enterprises, Inc.: Getting Far Off the Ground

It was a gloomy, rainy morning when Elton de Luna, manager of Sunny Farm Enterprises, Inc., was driving to the farm. Thoughts about his business were clouding his mind. He was thinking of expanding his family-owned poultry egg farm. He wanted to grow the business, but was not quite sure if it was the right time to do so.

The business was beset with challenges which needed to be prioritized. One of these challenges was the high cost of raw materials, especially feed ingredients. In addition, the business had experienced three consecutive bad years due to the expansion of its competitors. There also were times when the demand for eggs was low. Elton had to come up with solutions to these challenges by next month, in time to present them at the upcoming shareholder's meeting.

Company Background

Nestled in the municipality of San Jose, Batangas, Philippines, Sunny Farm Enterprises, Inc. was one of the 10 largest layer poultry farmsⁱ in the CALABARZON region. Founded in 1992 by Eliseo de Luna,

ⁱ Poultry farms which rear hens for egg production.

Elton's dad, the company had just 10 employees, which it sourced from a local contractor. Eliseo had used his retirement funds as the initial capital investment for the business.

Initially, Eliseo and his wife tried to run a broiler farm under a contract growing scheme. However, they shifted to layer poultry farming instead because they learned that the former was less profitable. Construction of the feed mill started in 1992. Eliseo began acquiring lots in 1993, which eventually paved way for the expansion of the farm.

In 2001, Eliseo tapped Elton to manage the business. For nine long years, the farm had been managed by professionals outside the family, but Sunny Farm was a family business so Eliseo thought it would be better if the management of the business was kept in the family. Before Elton came on board, there were no distinct departments and there was significant overlapping of functions. For instance, one of the staff members handled farm operations, human resources, and finance. Serving as general manager, Elton organized the family business. He assigned separate managers for operations, sales and marketing, human resources, and finance. As a result, farm productivity improved from 75% to 90%. He also earned his master's degree in entrepreneurship to help him better manage the business and became a member of the National Federation of Egg Producers in the Philippines.

In 2001, the farm had 200,000 heads of layers,ⁱⁱ a 40-sow pig farm, a grow-out layer farm with a capacity of 72,000 heads (where they sourced out their ready-to-lay pullets or female hens),ⁱⁱⁱ fish ponds, and a feed mill. In the early years, the farm buildings were made of coco lumber materials. These buildings were later renovated using concrete materials.

In 2012, the farm installed automated cages with conveyors that collected the eggs. In addition, the farm had automatic feeders. These improvements in technology made the processes of egg collection and feeding more efficient.

By 2013, the company had grown to 170 employees. Key personnel included veterinary consultants, a nutritionist, resident veterinarian, feed mill supervisor, sales and marketing manager, finance manager, purchasing officer, sales/marketing officer, disbursement officer, human resources officer, farm supervisors, and caretakers. Most of the farm workers were from the same barangay^{iv} as the farm.

As of October 2015, the company had a total of 27 buildings; 14 in San Jose, Batangas and 13 buildings in Malvar, Batangas. There was one caretaker per building, with two to three employees serving as relievers during the caretakers' rest days. There were three supervisors in the layer farms, and another in the brooder-grower farm. They also had a feed mill supervisor who had 15 employees under him.

The Industry

As of January 1, 2015, the layer inventory in the country was at 31.25 million birds, an increase of 4.16% from 2014. The top three producing regions were Region IV-A (CALABARZON) with a 36.39% share, Region III (Central Luzon) with a 26.40% share, and Region X (Northern Mindanao) with a 10.36% share. The inventory of the top three regions comprised nearly three-fourths of the country's total layer headcount.

ii Mature female chickens kept for egg production; also called laying hens.

iii Young hens, usually less than 1 year old.

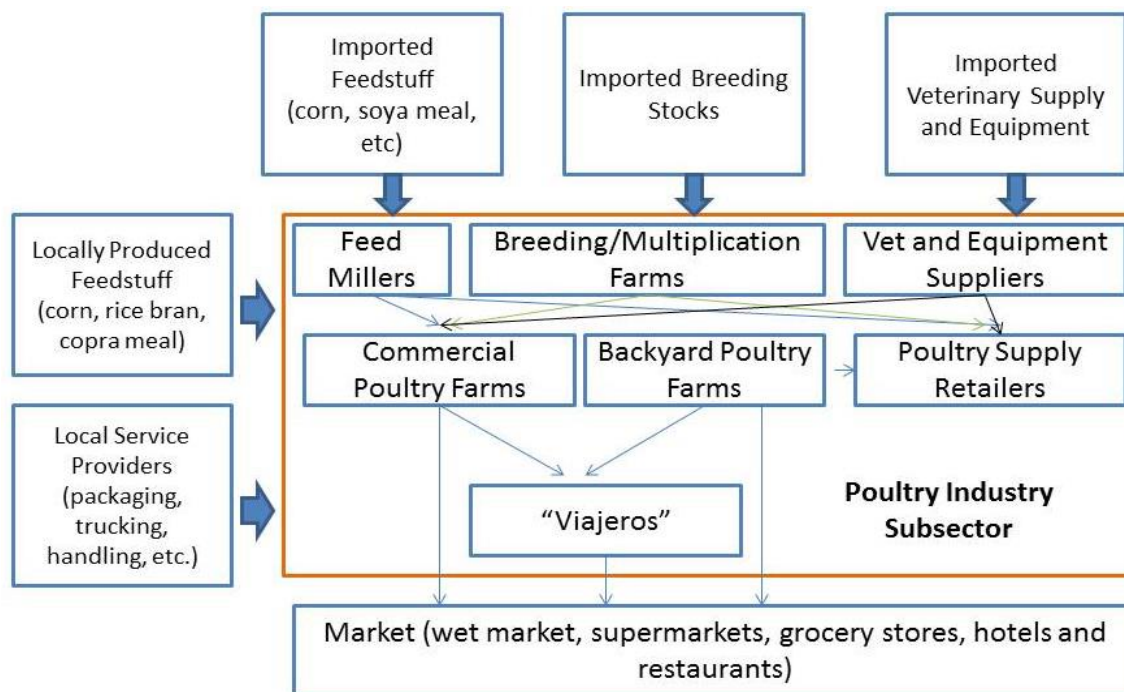
iv A Barangay is the smallest administrative division in the Philippines and is the native Filipino term for a village, district, or ward.

There was a 3% decline in chicken egg production from 2013 to 2014. The negative growth rates were recorded in the first nine months. Nevertheless, the industry was able to recover during the fourth quarter of 2014 with an increase of 5.04 percent over the 2013 production level. The value of chicken egg production amounted to Php 40,160.10 million pesos in 2014 (USD 897.63 million)¹.

Exhibit 1 shows the structure of the poultry industry and related industry sectors. Commercial poultry production could be described as highly specialized and dependent on external inputs. For instance, commercial egg farmers relied on hatcheries for their day-old chicks. They also needed feed millers for their feeds and veterinary companies for animal health products. Unexpected price fluctuations in these inputs made the financial positions of specialized poultry farmers uncertain. Hence, some agribusiness enterprises had integrated poultry operations by combining feed milling, breeding, hatchery operations, egg and broiler production, processing, and distribution under one roof.

Exhibit 1

Structure of the Poultry Industry and Related Industry Sectors



Source: Lambio, Angel L. "Poultry Production in the Tropics." The University of the Philippines Press. UP Diliman, Quezon City, Philippines. 2010.

v 1 USD = Php 44.74 as of Oct. 4, 2015.

The National Federation of Egg Producers of the Philippines had enumerated the challenges faced by the Philippine egg industry. These problems included low per capita consumption of about 100 eggs per year,² increased volume of imported processed eggs, a low farm gate price, the high cost of production due to the high cost of raw materials, and high medication costs.³

The poultry industry was also beset with challenges that had an impact on its relative competitiveness in the global market. This included climate. At temperatures higher than 27°C, the respiration rate and body temperature of poultry rise. It also causes lower oxygen consumption, blood pressure, pulse rate, blood calcium level, feed intake, bird weight, and egg production. High temperatures in the tropics cause heat stress and high mortality rates. The high temperature and relative humidity of the Philippines also made it a favorable climate for disease organisms to grow. Moreover, eggshell quality, shell thickness, and the interior quality of eggs decrease and eggs deteriorate more rapidly.⁴

There were innovations in agricultural sciences which aimed to minimize the adverse effect of climate in the tropics. Improved housing designs were developed to provide better ventilation for the birds, such as the use of open-sided walls and tunnel ventilation.

Breeds that could withstand a warm climate were also developed. Numerous breeder companies in temperate countries established satellite breeder farms in the tropics to enhance their stocks' adaptability to tropical climates.⁵

Trade liberalization, currency devaluation, and increased interest rates had all impacted the bottom line of poultry farmers. The lower tariff rates and elimination of quantitative restrictions in terms of volume of imports under the trade liberalization policy prompted the increased importation of poultry meat which threatened local producers.⁶

Farm Operations

Layer production included three phases, namely: brooding, growing, and laying operations. Brooder and grower chicks were housed in the brood-grow farm. In terms of nutritional requirements, high levels of protein and calcium were essential during the laying period. The nutrient specifications of egg-type chickens are presented in **Table 1**.

Table 1
Nutrient Specification of Egg-Type Chickens

Nutrient	Unit/Kg Feed	Starter (0-6 wks)	Grower (6-12 wks)	Developer (12-18 wks)	Layer 1 (18-42 wks)	Layer 2 (42 wks-cull)
ME: Protein Ratio		143	172	190	156	165
Energy	Kcal/kg	2850	2750	2750	2800	2800
Crude Protein	%	20	16	14.5	18	17
Calcium	%	1	1	0.85	3.8	4
Phosphorus, Avail	%	0.5	0.45	0.45	0.45	0.40
Sodium	%	0.18	0.18	0.18	0.18	0.18
Amino Acids						
Lysine	%	0.91	0.70	0.70	0.80	0.78
Methionine	%	0.37	0.34	0.34	0.36	0.33
Met+Cys	%	0.71	0.58	0.58	0.69	0.66
Vitamin Supplementation						
Vitamin A	IU	10,000	10,000	10,000	8,000	8,000
Vitamin D3	IU	2,000	2,000	2,000	1,600	1,600
Vitamin E	Mg	10	10	10	10	10
Vitamin K	Mg	1	1	1	2	2
Thiamine	Mg	1.5	1.5	1.5	1.5	1.5
Riboflavin	Mg	5	5	5	4	4
Pantothenic Acid	Mg	5	5	5	5	4
Pyridoxine	Mg	3	3	3	2	2
Folic Acid	Mg	0.2	0.2	0.2	0.4	0.4
Niacin	Mg	30	30	30	20	20
Biotin	Mcg	-	-	-	-	-
Cyanocobalamin	Mcg	3	3	3	10	10
Choline	Mg	900	900	900	500	500
Copper	Ppm	10	10	10	10	10
Iron	Ppm	80	80	80	80	80
Iodine	Ppm	0.4	0.4	0.4	0.4	0.4
Manganese	Ppm	70	70	70	70	70
Selenium	Ppm	0.3	0.3	0.3	0.3	0.3
Zinc	Ppm	80	80	80	80	80

Source: Philippine Society of Animal Nutritionists (PHILSAN). Feed Reference Standard 3RD Edition. PHILSAN. 2005. Manila.

Brooding Operations

The brooder houses were properly cleaned and disinfected before the chicks were loaded. To ensure proper temperature, the brooders/heaters were turned on two hours before the chicks were loaded. The brooding period of chicks starts from day one until they reach two weeks. Chicks were sourced from breeder hatcheries such as Bounty Fresh Farm and Universal Robina Corporation. Upon arrival, they were inspected for abnormalities. They were provided with a sugar solution during the first three hours, then given mineral supplements and antibiotics before they were fed. The chicks' beaks were trimmed when they reached 9-10 days old and the process was repeated on the ninth week. The farm trimmed the chicks' beaks to decrease toe-picking, stress, feather picking, cannibalism, and to improve feed efficiency as a result of less wastage.

During the brooding period, the chicks were reared using artificial heat from liquefied petroleum gas heaters. For the first three days, they were provided with artificial heat 24 hours a day. During this stage, heat was essential to prevent chilling. Heat lamps were placed in the center of the brooder ring. If

the chicks were evenly spaced around the ring as they went about their activities, the temperature setting was suitable. A high temperature would make the chicks stay away from the source of heat. Panting would also be evident. On the other hand, an unusual chirping could be heard when the temperature was too low and the chicks would gather together at the warmest part of the brooder ring.

It was also important to provide the chicks with well-ventilated housing to ensure they had an ample supply of oxygen. Some farms used open-sided ventilation with proper curtain management. Other farms used a tunnel vent system wherein intake and outlet fans were installed to make the air circulate evenly in the brooder houses. This ventilation system also reduced the incidence of egg shell breakage and bird stress. A drawback of using this system was the high cost of power.

Adequate feed and water were also provided to ensure proper growth and development. The chicks were given 10 grams of feed during the first week of brooding. During the second week, 14 grams of feed per chick was distributed. This amount was increased by three grams every week until the chicks reached the growing period. Waterers were placed around the farm.

Growing Operations

The chicks were considered to be in the growing or rearing period once they reached six to eight weeks of age. During this period, the cockerels (male) and pullets (female) were separated. The former were sold or used as food at the farm. Adequate spacing of one square foot per bird was maintained. The pullets were provided water through basin waterers and the birds were weighed every week to monitor their growth. The birds also received weekly vaccinations to protect them from disease.

Laying Operations

One laborer was assigned to 10,000 hens. A selection process was used to determine which pullets would be used as layers. Pullets that were healthy, vigorous, and had well-developed bodies were typically selected. The birds were fed three times a day with a pre-layer mash until they reached 18 weeks of age. The feed was then changed to layer mash. The birds were ready to lay eggs once they reached 16-18 weeks or approximately four months of age. They would start laying at 20-22 weeks old and would reach peak egg production at 30-36 weeks old. Veterinary consultants and nutritionists ensured that the layers were healthy.

During the onset of the second year of egg production, the number of eggs produced declined by 10-20%, but the eggs were bigger. The hens at this stage were fed feeds that were less dense to avoid fat storage, and the layers were culled. After culling, the buildings were disinfected and treated for pests.

Egg Collection

Egg collection was completed three times a day. The personnel assigned to a particular layer house classified the eggs accordingly and the quantity of eggs collected was recorded. The eggs were then brought in to the egg weighing room for further sorting and classification. After weighing, the eggs were transferred to the egg storage room.

The egg crates were labeled to indicate the identity of the poultry handler, the building from which the eggs came, and the date the eggs were laid. An employee checked egg size and breakage in the stockroom. The dirty eggs were segregated from the clean eggs. The poultry manure was dried and used as fertilizer for the cucumber plantation and waste water was drained in a lagoon.

Marketing

The average daily egg production at Sunny Farm Enterprises, Inc. reached 165,000 eggs. Commercial table eggs were sold by the farm on a large-scale basis. The eggs were classified based on weight. Although the price of the eggs was governed by supply and demand, Sunny Farm was able to sell eggs at a higher price most of the time. Eighty percent of the eggs from Sunny Farm Enterprises, Inc. were sold to middlemen or *viajeros*. These *viajeros* usually contacted the farm sales officer for their orders. The sales officer notified them if the farm was able to service their order. After a sales agreement was made, the eggs were made available at the sales room for pick-up. **Appendices A to D** show the farm gate prices of eggs as of August 20, 2015, which differed in terms of size and quantities ordered.

The farm also supplied eggs to wet markets^{vi} (13%). Eggs were displayed on trays, then packed in plastic bags or reused boxes when sold. Sunny Farm additionally catered to supermarkets (7%) including South Supermarket, Waltermart Supermarket, and Lianas in Laguna, Cavite, Batangas, and Alabang. These eggs were packed in medium and large plastic trays in quantities of six, 12, and 30. The company also sold to other institutional buyers such as hotels and restaurants. Customers usually paid Sunny Farm in cash. The longest collection period for payments was four days. The company additionally offered sales discounts classified into three brackets, depending on the volume of purchase. These brackets were 100 crates and above, 50 crates and above, and five crates and above. In the event that there were problems with inventory, they looked for more *viajeros*, and rented wet market stalls where they sold eggs at a much lower price. In addition to eggs, Sunny Farm also sold culled layers, poultry manure, scraps (i.e. vitamin containers), and used sacks.

Competitive Edge

The company was proud of the freshness of its egg products. Elton confidently claimed that Sunny Farm's eggs were fresher because they were collected and packed on the same day and were sold within four days. In addition, the degree of whiteness was considered a gauge for cleanliness of the product, and the farm's eggs were whiter than most. The farm guaranteed its customers that its eggs were 25% heavier compared to other brands, giving customers greater value for their money. Sunny Farm had also commissioned a graphic artist to design packaging materials (egg trays) to make its products appeal to its supermarket customers.

The Competitors

One of the competitors of the enterprise was a Thai-owned commercial farm, Charoen Pokphand Foods (CPF) Philippines Corp., which had expanded both its pig and broiler farms. It had committed to invest \$120 million in the Philippine agribusiness sector in the next three years. CPF Philippines was a subsidiary of Charoen Pokphand Foods Public Company Ltd., operating agro-industrial businesses in Thailand and other countries. CPF Philippines was established in 2007 and started with a shrimp hatchery business. Its core businesses included livestock (broiler, layer, and swine) and aquaculture. The products included animal feed, meat (including live animal), cooked meat, and ready-to-eat food products. The company had operations in Luzon, Visayas, and Mindanao.⁷ This farm was granted tax incentives by the government despite strong opposition from other industry players.

Another competitor was the Golden R Agro-Industrial Venture Corp, one of the biggest poultry farms in Region IV, occupying 10 hectares extending to two barangays in San Jose, Batangas. This company

vi A market selling fresh meat and produce.

had an advantage of having more capital for expansion. It had its own feed mill, which could produce an average of 70-80 metric tons of feed daily. The company also had its own steel fabrication facility that was used in making, maintaining, and improving the steel cages and housing in the egg layer farm. With almost 300 regular employees, the company catered to wholesale farm gate traders, supermarkets, and convenience stores as well as industrial and food service markets. The company was a major provider of quality eggs to Batangas, the Bicol Region, Quezon Province, and the National Capital Region.⁸

Setbacks During the Early Years of Operations

Just like any other new business, adversities were inevitable. One of the challenges Elton's family encountered during start-up was that they had no market for the eggs. They marketed on their own, selling to bakeshops and hotels in Manila. They also encountered difficulty in payment collection and deliveries. Sunny Farm's customers were not paying on time and the company had to make deliveries in small quantities because of the limited capacity of their delivery vehicle. Delivery was further complicated by the fact that many customers would only accept deliveries from 11 a.m. to 1 p.m. Eventually, they decided to sell their eggs to *viajeros* or middlemen. These *viajeros* were the ones who took the products from their farm and paid them in cash. Though the selling price of eggs was lower, the family's cash flow was better because they were able to eliminate delivery cost.

In 2006, two buildings on the farm were damaged and four buildings had structural misalignment due to Typhoon *Milenyo*. This damage amounted to a total of 11 million Php (USD 218,310), 2 million Php (USD 39,692) of which they had to pay in interest to banks. They had to rely on a combination of cash flow and loans to restore the buildings to their former condition.

The price of eggs was governed by the law of supply and demand. In the summer of 2013, there had been an oversupply of eggs. There had also been a time when the price of eggs dropped below cost. During lean seasons, when the demand for eggs was low, the farm encountered problems with its inventory. The farm was forced to sell eggs at a low price.

The high cost of production inputs posed another challenge to the business. Elton emphasized that 70% of production costs went toward feed. Fifty percent of the feed was comprised of corn and 30% of it was soybean. Due to climate variability, the prices of these feed ingredients had gone up. Drought had affected the supply of soybeans in the U.S. Locally, the occurrence of typhoons likewise affected the supply and the price of animal feed.

Conclusion

It was already dusk and Elton had to drive back home. As he was looking forward to tomorrow, Elton envisioned Sunny Farm Enterprises, Inc. expanding to become one of the top five egg producers in the CALABARZON region. But before this plan could be realized, he had to come up with ways the company could purchase raw materials at a lower cost. He also had to think of strategies on how to improve sales during the lean season. He had high hopes that he could present the options in time for the upcoming shareholder's meeting next month. (See **Appendices E-K** for additional insight).

Appendix A

Farm Gate Price of Eggs at Sunny Farm Enterprises, Inc. as of August 20, 2015 (100 Crates and Above)

Size	Price (Php)		
	Piece	Tray	Crate
First Egg	3.50	105.00	1,260.00
Pewee (46-50g)	3.70	111.00	1,332.00
Pullet Egg	3.80	114.00	1,368.00
Small (51-55g)	4.00	120.00	1,440.00
Medium (56-60g)	4.20	126.00	1,512.00
Large (61-65g)	4.50	135.00	1,620.00
Extra Large (66-70g)	5.00	150.00	1,800.00
Jumbo	5.20	156.00	1,560.00
S J	5.40	162.00	1,620.00
Broken	3.50	105.00	1,260.00

Source: Sunny Farm Enterprises, Inc., 2015.

Appendix B

Farm Gate Price of Eggs at Sunny Farm Enterprises, Inc. as of August 20, 2015 (20 Crates and Above)

Size	Price (Php)		
	Piece	Tray	Crate
First Egg	3.70	111.00	1,332.00
Pewee (46-50g)	3.90	117.00	1,404.00
Pullet Egg	4.00	120.00	1,440.00
Small (51-55g)	4.20	126.00	1,512.00
Medium (56-60g)	4.40	132.00	1,584.00
Large (61-65g)	4.60	138.00	1,656.00
Extra Large (66-70g)	5.10	153.00	1,836.00
Jumbo	5.30	159.00	1,590.00
SJ	5.50	165.00	1,650.00
Broken	3.50	105.00	1,260.00

Source: Sunny Farm Enterprises, Inc., 2015

Appendix C

Farm Gate Price of Eggs at Sunny Farm Enterprises, Inc. as of August 20, 2015 (Five Crates and Above)

Size	Price (Php)		
	Piece	Tray	Crate
First egg	3.90	117.00	1,404.00
Pewee (46-50g)	4.10	123.00	1,476.00
Pullet Egg	4.20	126.00	1,512.00
Small (51-55g)	4.40	132.00	1,584.00
Medium (56-60g)	4.60	138.00	1,656.00
Large (61-65g)	4.80	144.00	1,728.00
Extra Large (66-70g)	5.20	156.00	1,872.00
Jumbo	5.55	166.50	1,665.00
SJ	5.65	169.50	1,695.00

Source: Sunny Farm Enterprises, Inc., 2015

Appendix D

Farm Gate Price of Eggs at Sunny Farm Enterprises, Inc. as of August 20, 2015 (Retail to Below Five Crates)

Size	Price (Php)		
	Piece	Tray	Crate
First egg	4.30	129.00	1,548.00
Pewee (46-50g)	4.50	135.00	1,620.00
Pullet Egg	4.80	144.00	1,728.00
Small (51-55g)	4.90	147.00	1,764.00
Medium (56-60g)	5.00	150.00	1,800.00
Large (61-65g)	5.20	156.00	1,872.00
Extra Large (66-70g)	5.40	162.00	1,944.00
Jumbo	5.75	172.50	1,725.00
SJ	5.90	177.00	1,770.00

Source: Sunny Farm Enterprises, Inc., 2015

Appendix E

Automatic Feeder



Source: Sunny Farm Enterprises, Inc., 2014

Appendix F

Manual Feeding of Hens



Source: Sunny Farm Enterprises, Inc., 2014

Appendix G

Egg Collection



Source: Sunny Farm Enterprises, Inc., 2014

Appendix H

Eggs in Crates



Source: Sunny Farm Enterprises, Inc., 2014

Appendix I

Volume of Production by Quarter, Philippines, 2012-2014 (‘000 M.T. Live weight)

ITEM	2012	2013	2014	Percent Change	
				13/12	14/13
CHICKEN	1,479,435	1,555,070	1,571,762	5.11	1.07
Jan - Mar	370,023	383,717	393,412	3.70	2.53
Apr - Jun	352,194	376,536	383,893	6.91	1.95
Jan-Jun	722,217	760,253	777,305	5.27	2.24
Jul-Sept	355,593	372,691	361,782	4.81	(2.93)
Oct-Dec	401,625	422,126	432,675	5.10	2.50
Jul Dec	757,218	794,817	794,457	4.97	(0.05)
CHICKEN EGGS	421,057	427,686	415,652	1.57	(2.81)
Jan - Mar	106,096	107,744	105,201	1.55	(2.36)
Apr - Jun	107,047	110,838	104,243	3.54	(5.95)
Jan-Jun	213,143	218,582	209,444	2.55	(4.18)
Jul-Sept	103,549	106,029	97,933	2.40	(7.64)
Oct-Dec	104,365	103,075	108,275	(1.24)	5.04
Jul-Dec	207,914	209,104	206,208	0.57	(1.38)

Source: Philippine Statistics Authority. "Chicken Industry Performance Report." May 2015. Accessed 4 Oct. 2015 <http://agstat.psa.gov.ph/?ids=downloads_view&id=843>.

Appendix J

Egg Production by Bird Type, by Region, Philippines,
January- December 2013-2014 (in Metric Tons)

Region	Commercial (Foreign Strain)			Native/Improved			Total Egg Production		
	2013	2014	% Change	2013	2014	% Change	2013	2014	% Change
Philippines	345,867	333,354	(3.62)	81,819	82,299	0.59	427,686	415,652	(2.81)
Luzon	235,276	226,872	(3.57)	30,346	31,585	4.08	265,623	258,457	(2.70)
CAR	1,126	1,374	22.06	2,072	1,917	(7.47)	3,198	3,291	2.93
Ilocos Region	7,142	6,300	(11.80)	6,724	6,486	(3.54)	13,866	12,786	(7.79)
Cagayan Valley	5,605	6,872	22.61	4,639	4,950	6.71	10,243	11,822	15.41
Central Luzon	79,563	80,605	1.31	6,866	7,698	12.12	86,429	88,303	2.17
CALABARZON	126,260	118,065	(6.49)	2,447	2,576	5.28	128,707	120,641	(6.27)
MIMAROPA	620	839	35.46	3,713	3,898	4.97	4,333	4,737	9.33
Bicol Region	14,960	12,816	(14.33)	3,887	4,061	4.48	18,847	16,877	(10.45)
Visayas	50,794	44,115	(13.15)	24,212	22,701	(6.24)	75,006	66,817	(10.92)
Western Visayas	18,906	17,607	(6.87)	14,652	13,580	(7.32)	33,558	31,187	(7.06)
Central Visayas	30,993	25,881	(16.50)	7,606	7,533	(0.96)	38,599	33,413	(13.44)
Eastern Visayas	895	627	(29.91)	1,955	1,589	(18.70)	2,850	2,217	(22.22)
Mindanao	59,797	62,367	4.30	27,260	28,012	2.76	87,057	90,379	3.82
Zamboanga Peninsula	3,454	3,813	10.40	4,627	5,162	11.57	8,081	8,976	11.07
Northern Mindanao	33,421	34,154	2.19	6,410	6,650	3.75	39,831	40,804	2.44
Davao Region	15,775	16,462	4.36	7,535	7,601	0.88	23,309	24,063	3.23
SOCCSKSARGEN	5,334	5,435	1.89	3,775	3,571	(5.38)	9,109	9,006	(1.12)
CARAGA	1,777	2,471	39.04	1,444	1,581	9.43	3,222	4,052	25.76
ARMM	36	32	(11.81)	3,469	3,446	(0.67)	3,505	3,478	(0.78)

Source: Philippine Statistics Authority. "Chicken Industry Performance Report." May 2015. Accessed 4 Oct. 2015
<http://agstat.psa.gov.ph/?ids=downloads_view&id=843>.

Appendix K

Monthly Average Prices of Chicken Egg, by Trade Level, Philippines and Metro Manila, 2012-2014

Farm Gate Price (Commercial) ₱/Piece, Philippines					
Month	2012	2013	2014P	Percent Change	
Annual Ave.	4.01	4.04	4.29	13/12	14/13
				0.87	6.17
January	3.98	4.07	3.95	2.26	(2.95)
February	4.04	4.06	4.01	0.50	(1.23)
March	3.97	4.03	3.92	1.51	2.73
April	3.89	4.01	4.14	3.08	3.24
May	3.92	3.99	4.18	1.79	4.76
June	3.95	4.00	4.25	1.27	6.25
July	4.02	4.03	4.35	0.25	7.94
August	4.03	4.04	4.63	0.25	14.60
September	4.04	3.90	4.51	(3.47)	15.64
October	4.02	4.05	4.44	0.75	9.63
November	4.09	4.10	4.54	0.24	10.73
December	4.12	4.21	4.56	2.18	8.31

Wholesale Price (₱/Piece), Metro Manila					
Month	2012	2013	2014P	Percent Change	
Annual Ave.	3.58	3.63	4.26	13/12	14/13
				1.58	17.25
January	3.71	3.82	3.68	2.96	(3.66)
February	3.84	3.78	3.97	(1.56)	5.03
March	3.48	3.8	4.00	9.20	5.26
April	3.05	3.15	3.98	3.28	26.35
May	2.74	2.84	3.86	3.65	35.92
June	3.20	3.55	4.18	10.94	17.75
July	3.63	3.74	4.60	3.03	22.99
August	3.85	3.68	4.93	(4.42)	33.97
September	3.85	3.77	4.8	(2.08)	27.32
October	3.69	4.72	(4.16)	(4.16)	27.91
November	3.88	3.77	4.14	(2.84)	9.81
December	3.84	4.01	*	4.43	*

Month	Retail Price (₱/Piece), Metro Manila				
	2012	2013	2014P	Percent Change	
Annual Ave.	4.52	4.52	4.97	13/12	14/13
				0.00	10.15
January	4.51	4.50	4.51	(0.22)	0.22
February	4.54	4.53	4.54	(0.22)	0.22
March	4.61	4.62	4.51	0.22	(2.38)
April	4.52	4.52	4.50	-	(0.44)
May	4.44	4.46	4.57	0.45	2.47
June	4.48	4.55	4.60	1.56	1.10
July	4.50	4.54	4.91	0.89	8.15
August	4.53	4.48	5.69	(1.10)	27.01
September	4.49	4.54	5.58	1.11	22.91
October	4.52	4.49	5.50	(0.66)	22.49
November	4.52	4.49	5.42	(0.66)	20.71
December	4.52	4.46	5.35	(1.33)	19.96

Source: Philippine Statistics Authority. "Chicken Industry Performance Report." May 2015. Accessed 4 Oct. 2015
http://agstat.psa.gov.ph/?ids=downloads_view&id=843.

Endnotes

- 1 Philippine Statistics Authority. "Chicken Industry Performance Report." May 2015. Accessed 4 Oct. 2015
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