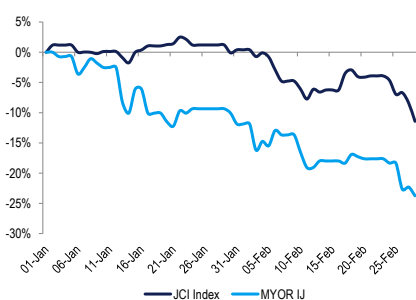


Stock Data

Target price	Rp3,400
Prior TP	Rp3,400
Current price	Rp2,120
Upside/downside	60%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	47,400
Free float	16%
Avg. 6m daily T/O (Rp bn)	10

Price Performance

	3M	6M	12M
Absolute	-22.1%	-21.2%	-13.8%
Relative to JCI	-9.1%	-3.4%	0.5%
52w low/high (Rp)	2,120-2,970		



Major Shareholders

PT Unita Branindo	32.9%
PT Mayora Dhana Utama	26.1%
Jogi Hendra Atmadja	25.2%

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In-line 4Q24 earnings from solid sales

- FY24 net profit of Rp3.0tr (-6% yoy) was in-line with consensus, while FY24 net sales growth of 15% yoy was above consensus estimate.
- 4Q24 revenue yoy growth of 21.4% was driven by domestic market growth of 22.2%. GPM only improved by 49bps qoq from ASP hike.
- Maintain BUY call with unchanged TP of Rp3,400/sh.

FY24 earnings was in-line with consensus estimate

MYOR posted FY24 net profit of Rp3tr (-6% yoy) and this was in-line with consensus at 98%; but, below our estimate at 110%. On the other hand, FY revenue rose to Rp36tr (+14.6% yoy) and above consensus at 103%; but in-line with ours. FY24 GPM declined to 23% (-369bps yoy) amid higher raw material (coffee/cocoa/CPO: +72/148/10% yoy). Opex/sales ratio declined to 12.2% (-89bps yoy) mainly from the reduction of A&P spending to sales (-178bps yoy). We note that FY24 A&P to sales of 6.3% was below company guidance of 8-9%. In sum, FY24 NPM dropped to 12.2% (-89bps yoy).

Robust 4Q24 revenue growth

4Q24 revenue grew significantly by 21.4% yoy to Rp10.4tr (+10.8% qoq) and this was driven by domestic/export sales yoy growth of 22.2/20.6%. GPM improved slightly by 49bps qoq to 20.9% (-577bps yoy) as 2-3% blended ASP hike could fully offset higher input cost (CPO: +21% qoq). Opex to sales increased by 43bps yoy due to higher salary to sales ratio of +65bps yoy. On the other hand, MYOR posted FX gain of Rp233bn due to US\$ appreciation against Rupiah. In sum, 4Q24 net profit decreased by -16% yoy to Rp985bn (+231% qoq) with NPM of 9.4% (vs. 3Q24/4Q23's 3.2/13.6%).

FY25F Outlook: top-line growth remains robust

It guided for FY25F top-line yoy growth of 10-12% and GPM at range of 23-26%. In addition, MYOR has raised its blended ASP by 1-2% in 1Q25F to capitalize on seasonal demand during Lebaran. Based on our conversation with company, Jan25 sales are expected to grow by low-teens yoy, driven by domestic sales from 50% electricity tariff discount. Moreover, recent cocoa price drop of -23% YTD is a boon for GPM as cocoa's % of raw material stood at 10-12%. With cocoa inventory days of 2-3 months, we expect full impact from lower cocoa price to be reflected in 2Q25F.

Maintain BUY with unchanged TP of Rp3,400

We fine tune our FY25/26F earnings and maintain BUY rating with unchanged TP of Rp3,400/sh, based on FY25F PE of 22.5x (-0.5 s.d. from its 5yr avg). Key risk: further raw material price volatility.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	31,485	36,073	40,059	44,321	49,038
EBITDA	5,130	3,915	5,721	6,614	7,563
Net profit	3,194	3,000	3,491	4,114	4,808
EPS (Rp)	143	134	156	184	215
EPS growth	64.4%	-6.1%	16.4%	17.8%	16.9%
ROE	23.0%	17.6%	18.4%	19.1%	19.6%
PER (x)	14.8	15.8	13.6	11.5	9.9
Dividend yield	1.6%	2.6%	2.4%	2.8%	3.3%
Forecast change			3%	3%	N/A
IPS vs. consensus			100%	102%	N/A

Source: Company, Indo Premier

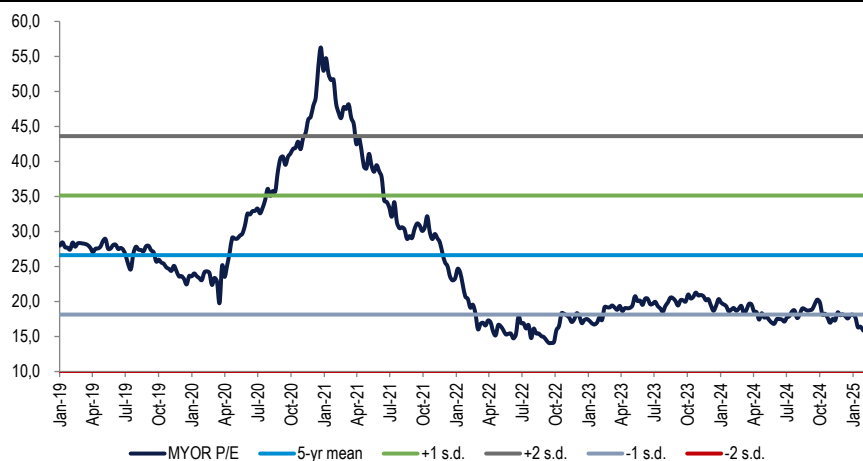
Share price closing as of: 28 February 2025

Fig. 1: MYOR 4Q24 Result

(Rp bn)	4Q24	4Q23	% YoY	3Q24	% QoQ	12M24	12M23	% YoY	IPS FY24F	% IPS	Cons. FY24F	% Cons
Net sales	10,433	8,591	21.4%	9,416	10.8%	36,073	31,485	14.6%	36,073	100%	35,170	103%
COGS	(8,248)	(6,296)	31.0%	(7,490)	10.1%	(27,771)	(23,077)	20.3%				
Gross profit	2,186	2,296	-4.8%	1,926	13.5%	8,302	8,408	-1.3%				
Operating expenses	(1,005)	(791)	27.0%	(1,200)	-16.2%	(4,387)	(4,108)	6.8%				
EBIT	1,181	1,505	-21.5%	726	62.5%	3,915	4,299	-8.9%	3,778	104%	4,009	98%
Others	264	55	383.0%	(240)	-210.1%	240	12	N/A				
PBT	1,288	1,520	-15.2%	391	229.7%	3,881	4,094	-5.2%				
Tax	(281)	(335)	-16.2%	(83)	239.1%	(813)	(849)	-4.2%				
Minorities	23	17	32.5%	10	124.3%	67	51	31.8%				
Net profit	985	1,168	-15.7%	298	230.7%	3,000	3,194	-6.1%	2,736	110%	3,047	98%
Margin (%)												
Gross margin	20.9%	26.7%	-5.77%	20.5%	0.49%	23.0%	26.7%	-3.69%				
EBIT margin	11.3%	17.5%	-6.20%	7.7%	3.60%	10.9%	13.7%	-2.80%				
Net margin	9.4%	13.6%	-4.15%	3.2%	6.28%	8.3%	10.1%	-1.83%				
Opex to sales	-9.6%	-9.2%	-0.43%	-12.7%	3.11%	-12.2%	-13.0%	0.89%				
Sales breakdown												
Domestic	5,751	4,705	22.2%	5,322	8.1%	20,727	17,780	16.6%				
Export	4,688	3,889	20.6%	4,097	14.4%	15,361	13,713	12.0%				
Segment information												
Revenue												
Food processing	6,312	5,368	17.6%	5,756	9.7%	21,722	18,966	14.5%				
Beverage processing	4,122	3,223	27.9%	3,660	12.6%	14,351	12,519	14.6%				
Gross profit												
Food processing	1,161	1,440	-19.4%	1,036	12.1%	4,459	4,708	-5.3%				
Beverage processing	1,024	855	19.7%	891	15.0%	3,844	3,700	3.9%				
GPM												
Food processing	18.4%	26.8%		18.0%		20.5%	24.8%					
Beverage processing	24.9%	26.5%		24.3%		26.8%	29.6%					
EBIT Margin												
Food processing	9.1%	17.4%		4.6%		8.5%	13.5%					
Beverage processing	14.8%	17.8%		12.6%		14.5%	13.9%					

Source: Company, Indo Premier

Fig. 2: MYOR is traded at 14.8x fwd. 12M PE (-1.4 s.d. of its 5Y mean)



Source: Company, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	31,485	36,073	40,059	44,321	49,038
Cost of sales	(23,077)	(27,771)	(30,149)	(33,096)	(36,385)
Gross profit	8,408	8,302	9,910	11,225	12,654
SG&A Expenses	(4,108)	(4,387)	(5,289)	(5,866)	(6,516)
Operating profit	4,299	3,915	4,621	5,359	6,138
Net interest	(218)	(274)	(344)	(278)	(157)
Forex gain (loss)	(147)	149	149	149	149
Others	159	91	91	91	91
Pre-tax income	4,241	3,732	4,368	5,173	6,071
Income tax	(849)	(813)	(947)	(1,115)	(1,304)
Net income	3,194	3,000	3,491	4,114	4,808
Core profit	3,184	2,811	3,302	3,924	4,619

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,157	4,601	4,549	4,564	5,065
Receivable	6,197	7,134	6,683	6,814	7,048
Inventory	3,557	6,437	3,722	3,825	4,034
Other current assets	828	1,428	1,428	1,428	1,428
Total current assets	14,739	19,601	16,382	16,632	17,575
Fixed assets	8,160	9,498	10,975	12,573	14,304
Other non-current assets	972	630	630	630	630
Total non-current assets	9,131	10,128	11,605	13,203	14,934
Total assets	23,870	29,729	27,987	29,835	32,509
ST loans	85	2,745	2,245	1,745	1,245
Payable	1,895	2,441	1,896	1,938	1,973
Other payables	644	1,080	464	85	1,282
Current portion of LT loans	1,389	1,117	1,117	1,117	1,117
Total current liab.	4,013	7,383	5,722	4,885	5,617
Long term loans	3,533	4,122	1,705	1,621	338
Other LT liab.	1,042	1,121	1,121	1,121	1,121
Total liabilities	8,588	12,626	8,548	7,627	7,077
Equity	434	437	437	437	437
Retained earnings	14,605	16,384	18,720	21,489	24,714
Minority interest	243	282	282	282	282
Total SHE + minority int.	15,282	17,102	19,439	22,208	25,432
Total liabilities & equity	23,870	29,729	27,987	29,835	32,509

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	4,299	3,915	4,621	5,359	6,138
Depr. & amortization	831	968	1,101	1,255	1,425
Changes in working capital	958	(3,271)	2,621	(193)	(408)
Others	(878)	(1,866)	(1,129)	(1,246)	(1,329)
Cash flow from operating	5,210	(255)	7,214	5,176	5,825
Capital expenditure	(2,350)	(2,322)	(2,578)	(2,852)	(3,156)
Others	(89)	437	0	0	0
Cash flow from investing	(2,439)	(1,885)	(2,578)	(2,852)	(3,156)
Loans	(1,178)	3,685	(3,533)	(964)	(585)
Equity	77	121	0	0	0
Dividends	(776)	(1,222)	(1,155)	(1,344)	(1,584)
Others	0	0	0	0	0
Cash flow from financing	(1,876)	2,584	(4,688)	(2,308)	(2,169)
Changes in cash	895	445	(53)	15	501

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	26.7%	23.0%	24.7%	25.3%	25.8%
Operating margin	13.7%	10.9%	11.5%	12.1%	12.5%
Pre-tax margin	13.0%	10.8%	11.3%	12.0%	12.7%
Net margin	10.1%	8.3%	8.7%	9.3%	9.8%
ROA	13.8%	11.2%	12.1%	14.2%	15.4%
ROE	23.0%	17.6%	18.4%	19.1%	19.6%
Acct. receivables TO (days)	37.1	33.7	60.9	56.1	52.5
Inventory TO (days)	29.4	32.8	45.1	42.2	40.5
Payable TO (days)	14.0	14.2	23.0	21.4	19.8
Debt to equity	28.3%	47.2%	21.7%	14.1%	9.8%
Interest coverage ratio (x)	-14.2	-9.2	-11.8	-16.9	-32.8
Net gearing	0.7%	19.9%	-6.3%	-14.8%	-21.5%

Source: Company, Indo Premier

INVESTMENT RATINGS

BUY	: Expected total return of 10% or more within a 12-month period
HOLD	: Expected total return between -10% and 10% within a 12-month period
SELL	: Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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