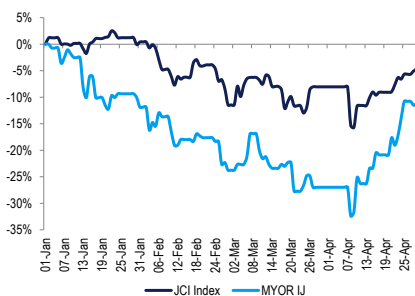


Stock Data

Target price	Rp3,400
Prior TP	Rp3,400
Current price	Rp2,470
Upside/downside	37.7%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	55,226
Free float	16%
Avg. 6m daily T/O (Rp bn)	16

Price Performance

	3M	6M	12M
Absolute	-2.0%	-5.4%	2.9%
Relative to JCI	3.8%	6.2%	9.6%
52w low/high (Rp)	1,180-2,970		



Major Shareholders

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

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1Q25 results: miss from softer-than-expected GPM improvement

- 1Q25 net profit of Rp689bn (-38.0% yoy) which is below our/consensus estimate at 20/21% vs. 5yr avg of 44%, while 1Q25 sales was in-line.
- 1Q25 GPM improved by 100bps qoq to 21.9%; but, it is still below company guidance of 23-25%.
- Maintain BUY with unchanged TP of Rp3,400/sh as we expect GPM starts to improve in 2H25F.

1Q25 net profit was below ours/consensus estimate

MYOR posted 1Q25 net profit of Rp689bn (-38.0% yoy), which was below our/consensus expectation at 20/21% vs. 5yr average of 44 due to softer GPM recovery than expected. This includes forex gain of Rp114bn (vs. 1Q24's forex gain of Rp75bn), adjusting for that core profit declined of -43.3% yoy – which is still below our/consensus expectations at 17/18%. 1Q25 sales of Rp9.9tr (+12.5% yoy) was in-line with our/consensus estimate at 25% (vs. 5yr avg of 25%). We note 1Q25 sales growth of 12.5% yoy was driven by overseas sales growth of 16.0% yoy (vs. domestic' +10.6%).

GPM showed a qoq improvement; but it was below company guidance

1Q25 GPM slightly improved by +100bps qoq to 21.9% (-584bps yoy) on the back of 7% ASP hike for cocoa-related products in Feb25 to offset higher input cost (cocoa: +11.2% qoq) coupled with lower input cost (CPO/sugar: -7.7/-5.9% qoq). However, 1Q25 GPM of 21.9% was below FY25F company guidance of 23-25%. At the same time, opex to sales increased to 13.4% (+57bps yoy) amid higher A&P to sales ratio of 8.4% (+35bps yoy). In sum, NPM stood at 7.0% (-570bps yoy).

Benign soft commodities outlook as the tailwind in 2H25F

Based on our channel check with company, the company plans to resize its coffee related product in 2Q25F amid elevated coffee price (+29.2% yoy). In addition, the benign soft commodity price such as sugar and CPO prices shall benefit for MYOR as its represents c.25% of its raw materials. Our sensitivity analysis shows that every 5% decline in CPO and sugar prices, it should improve FY25F earnings by 11.6%. Given its inventory days of c.2 months, we expect MYOR's GPM to start improve in 2H25F.

Maintain BUY with TP of Rp3,400/sh

In sum, we maintain BUY rating with unchanged TP of Rp3,400/sh, based on FY25F PE of 22.5x (-0.9sd from its 5yr avg). Key risk: further raw material price volatility and softer purchasing power.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	31,485	36,073	40,059	44,321	49,038
EBITDA	5,130	4,883	5,721	6,614	7,563
EBITDA growth	16%	14%	14%	15%	15%
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)	17.3	18.4	15.8	13.4	11.5
Dividend yield	1.4%	2.2%	2.1%	2.4%	2.9%
Forecast change			0%	0%	0%
IPS vs. consensus			105%	106%	108%

Source: Company, Indo Premier

Share price closing as of: 29 April 2025

Fig. 1: MYOR 1Q25 Results

(Rp bn)	1Q25	1Q24	% YoY	4Q24	% QoQ	IPS FY25F	% IPS	Cons. FY25F	% Cons	5yr avg (normalized)
Net sales	9,860	8,761	12.5%	10,433	-5.5%	40,059	25%	40,059	25%	25%
COGS	(7,696)	(6,326)	21.6%	(8,248)	-6.7%					
Gross profit	2,164	2,435	-11.1%	2,186	-1.0%					
Operating expenses	(1,318)	(1,121)	17.5%	(1,005)	31.1%					
EBIT	846	1,314	-35.6%	1,181	-28.3%	4,621	18%	4,482	19%	36%
Others	126	105	20.5%	264	-52.3%					
PBT	870	1,407	-38.2%	1,288	-32.5%					
Tax	(165)	(277)	-40.5%	(281)	-41.3%					
Minorities	16	18	-14.9%	23	-31.7%					
Net profit	689	1,112	-38.0%	985	-30.0%	3,491	20%	3,327	21%	44%
Margin (%)										
Gross margin	21.9%	27.8%	-5.84%	20.9%	1.00%					
EBIT margin	8.6%	15.0%	-6.41%	11.3%	-2.73%					
Net margin	7.0%	12.7%	-5.70%	9.4%	-2.45%					
Opex to sales	-13.4%	-12.8%	-0.57%	-9.6%	-3.73%					
Sales breakdown										
Domestic	6,192	5,598	10.6%	5,751	7.7%					
Export	3,671	3,165	16.0%	4,688	-21.7%					
Segment information										
Revenue										
Food processing	5,898	5,440	8.4%	6,312	-6.6%					
Beverage processing	3,962	3,321	19.3%	4,122	-3.9%					
Gross profit										
Food processing	1,214	1,410	-13.9%	1,161	4.6%					
Beverage processing	950	1,024	-7.3%	1,024	-7.3%					
GPM										
Food processing	20.6%	25.9%		18.4%						
Beverage processing	24.0%	30.8%		24.9%						
EBIT Margin										
Food processing	7.3%	14.7%		9.1%						
Beverage processing	10.5%	15.4%		14.8%						

Source: Company, Indo Premier

Fig. 2: MYOR is traded at 16.7x fwd. 12M PE (-0.9 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	3,521	3,210	3,279
Receivable	6,197	7,134	6,683	6,814	7,048
Inventory	3,557	6,437	4,750	5,179	5,820
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)	1,594	(519)	(840)
Others	(878)	(1,866)	(1,129)	(1,246)	(1,329)
Cash flow from operating	5,210	(255)	6,186	4,850	5,393
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	(1,081)	(311)	68

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)	58.7	65.7	57.5	57.1	58.4
Payable TO (days)	14.0	14.2	23.0	21.4	19.8
Debt to equity	28.3%	47.2%	23.0%	15.7%	11.4%
Interest coverage ratio (x)	-14.2	-9.2	-11.8	-16.9	-32.8
Net gearing	0.7%	19.9%	4.7%	1.1%	-1.6%

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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