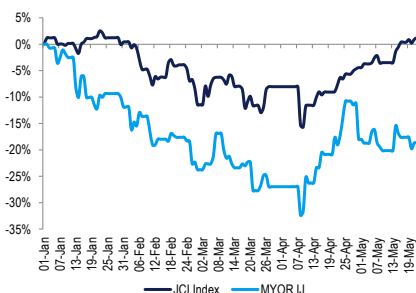


Stock Data

Target price	Rp2,750
Prior TP	Rp3,400
Current price	Rp2,260
Upside/downside	19.5%
Shares outstanding (mn)	22,359
Market cap (Rp bn)	50,531
Free float	16%
Avg. 6m daily T/O (Rp bn)	20

Price Performance

	3M	6M	12M
Absolute	-1.7%	-14.7%	-0.9%
Relative to JCI	-7.2%	-14.5%	-0.1%
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%

Andrianto Saputra

PT Indo Premier Sekuritas
andrianto.saputra@ipc.co.id
+62 21 5088 7168 ext. 712

Nicholas Bryan

PT Indo Premier Sekuritas
nicholas.bryan@ipc.co.id
+62 21 5088 7168 ext. 722

Raw material pressure underpin our EPS downgrade

- Apr25 sales growth indication of low-teens was driven by export market. We expect domestic sales to recover in May-Jun25 amid govt. stimulus.
- Concurrently, we view the GPM is unlikely to recover in 2H25F amid coffee/cocoa price pressure; thus, we cut our FY25F earnings by 12%.
- Maintain Buy with lower TP of Rp2,750/sh.

Apr25 indicative sales was in-line with company guidance

Based on our channel check, Apr25 indicative sales grew by low-teens yoy on the back of strong export sales at high-teens yoy growth. On the other hand, Apr25 domestic sales only grew by low single digit yoy despite longer working days (due to a truck delivery ban in 4th week of Mar25 vs. 1st week of Apr24) as distributors were depleting its inventory post-Lebaran. Looking into May-Jun25, we estimate domestic sales to recover amid strong AMRT 1Q25 SSSG of +8.6% yoy (sell out) coupled with 50% electricity tariff discount in May25 (news). To note, 1Q25 domestic sales growth of +10.6% yoy was partly driven by 50% electricity discount in Jan-Feb25. Thus, we view it could deliver 2Q25F top-line growth of 10-12% yoy.

We cut our FY25F earnings by -12%

Coffee/cocoa price remain elevated with +14.2/+30.2% YTD despite the harvesting period (Fig. 4-5) and we view these commodities are unlikely to decline in the near term. Conversely, CPO prices fell by -8.9% YTD amid higher MPOB CPO inventory as of Apr25 (+15% its 3yr avg) and lower sugar price of -14.7% YTD driven by lower ethanol prices in-line with declining crude oil prices. We note that higher raw coffee/cocoa price would partly offset by lower sugar/CPO price as Coffee/Cocoa/Sugar/CPO contributed 15/10/13/10% of MYOR's raw material. Thus, we estimate GPM improvement in 2H25F is unlikely to happen. Hence, we cut our FY25F GPM to 22.4% or lower than FY25F company guidance of 23-25%. In sum, we cut our FY25F earnings by -12% or 5% below FY25F consensus estimate.

Rerating potential post normalization of raw material price

We observed that MYOR's historical P/E had a stronger correlation with revenue growth, rather than quarterly profit attainment prior to FY22 (Fig. 2-3). Although 14.6% top-line growth in FY24, MYOR's PE multiple has yet to re-rate as we view the current raw material pressure (coffee and cocoa) could lead to significant ASP hikes, which may hurt sales volume. Therefore, we expect PE multiple re-rating only happen shall coffee/cocoa prices normalize.

Maintain BUY with a lower TP of Rp2,750/sh

In sum, we maintain BUY rating with a lower TP of Rp2,750/sh, based on FY25F PE of 20.0x (-0.5s.d. 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	5,142	6,226	7,402
Net profit	3,194	3,000	3,082	3,881	4,795
Net profit growth	64.4%	-6.1%	2.7%	25.9%	23.6%
ROE	23.0%	17.6%	16.5%	18.5%	20.1%
PER (x)	17.3	18.4	17.9	14.2	11.5
Dividend yield	1.4%	2.2%	2.1%	2.1%	2.7%
Forecast change			-12%	-6%	0%
IPS vs. consensus			95%	102%	111%

Source: Company, Indo Premier

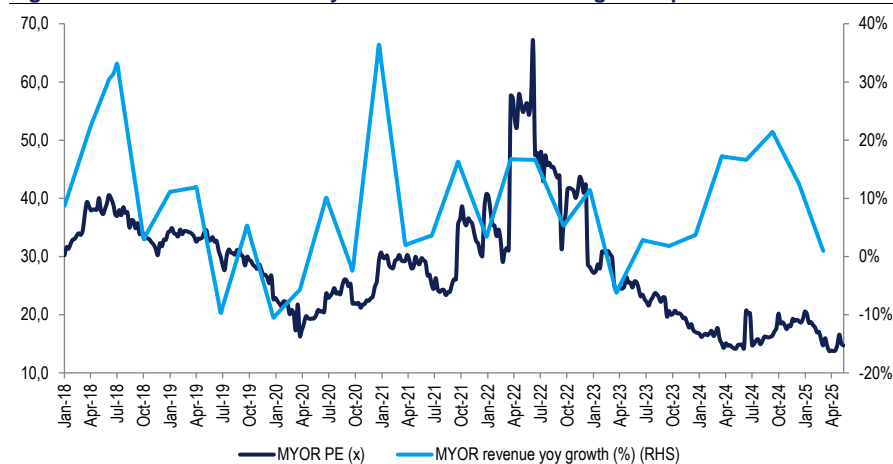
Share price closing as of: 22 May 2025

Fig. 1: MYOR's Earnings changes

	Previous			Current			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Financial Perform. (Rp bn)									
Net sales	40,059	44,321	49,038	40,059	44,321	49,038	0.0%	0.0%	0.0%
Gross profit	9,910	11,225	12,654	8,968	10,471	12,121	-9.5%	-6.7%	-4.2%
EBIT	4,621	5,359	6,138	4,041	5,006	6,049	-12.6%	-6.6%	-1.4%
Net profit	3,491	4,114	4,808	3,082	3,881	4,795	-11.7%	-5.7%	-0.3%
EPS (Rp)	156	184	215	138	174	214	-11.7%	-5.7%	-0.3%
Profitability (%)									
GPM	24.7%	25.3%	25.8%	22.4%	23.6%	24.7%	-2.4%	-1.7%	-1.1%
EBIT margin	11.5%	12.1%	12.5%	10.1%	11.3%	12.3%	-1.4%	-0.8%	-0.2%
Net profit margin	8.7%	9.3%	9.8%	7.7%	8.8%	9.8%	-1.0%	-0.5%	0.0%
Segment									
Food processing									
Sales	23,939	26,384	26,384	21,722	23,939	26,384	-9.3%	-9.3%	0.0%
Gross profit	5,453	6,183	6,183	4,459	4,765	5,623	-18.2%	-22.9%	-9.1%
EBIT	2,175	2,523	2,523	1,843	1,902	2,356	-15.3%	-24.6%	-6.6%
GPM	22.8%	23.4%	23.4%	20.5%	19.9%	21.3%	-2.3%	-3.5%	-2.1%
EBIT Margin	9.1%	9.6%	9.6%	8.5%	7.9%	8.9%	-0.6%	-1.6%	-0.6%
Beverage processing									
Sales	16,119	17,938	17,938	14,351	16,119	17,938	-11.0%	-10.1%	0.0%
Gross profit	4,457	5,042	5,042	3,844	4,203	4,848	-13.8%	-16.6%	-3.8%
EBIT	2,446	2,837	2,837	2,076	2,139	2,650	-15.1%	-24.6%	-6.6%
GPM	27.7%	28.1%	28.1%	26.8%	26.1%	27.0%	-0.9%	-2.0%	-1.1%
EBIT Margin	15.2%	15.8%	15.8%	14.5%	13.3%	14.8%	-0.7%	-2.5%	-1.0%

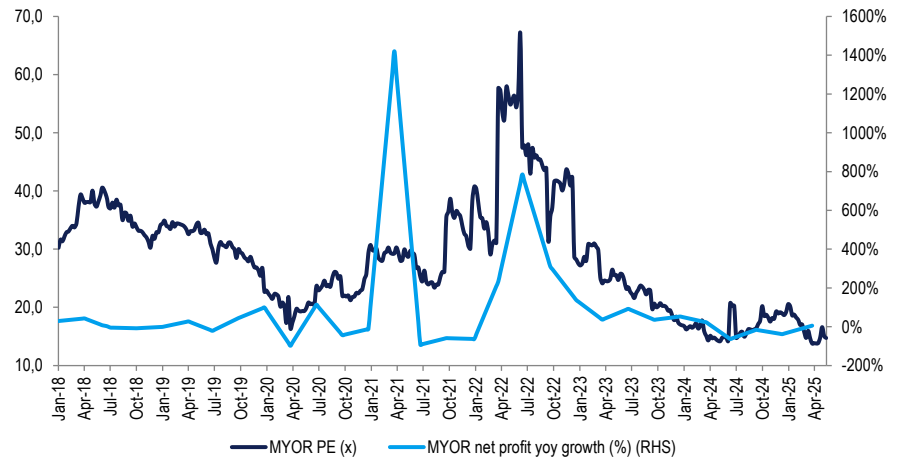
Sources: Indo Premier

Fig. 2: MYOR Best P/E is closely correlated with revenue growth prior FY22



Source: Bloomberg, Indo Premier

Fig. 3: MYOR Best P/E showed a strong correlation with net profit growth since FY23



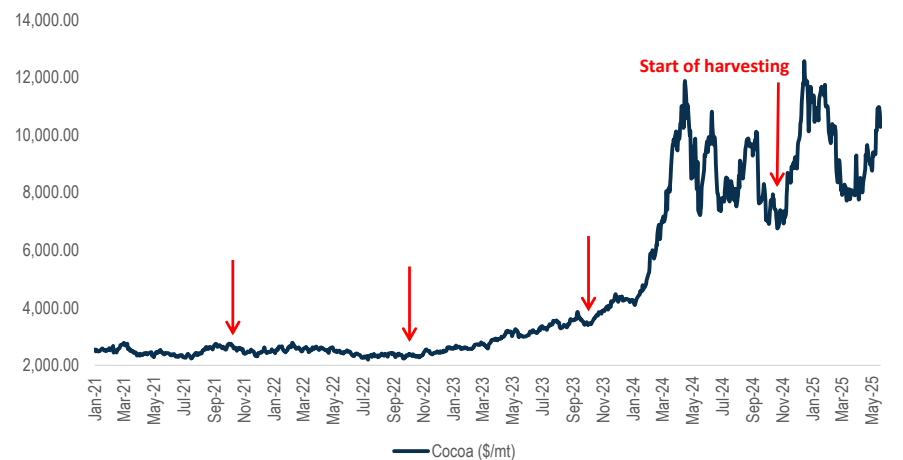
Source: Bloomberg, Indo Premier

Fig. 4: Coffee is entering its start of harvesting period



Source: Bloomberg, Indo Premier

Fig. 5: Cocoa is entering its start of harvesting period



Source: Bloomberg, Indo Premier

Fig. 6: MYOR is traded at 15.1x fwd. 12M PE (-1.1 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)	(31,091)	(33,850)	(36,917)
Gross profit	8,408	8,302	8,968	10,471	12,121
SG&A Expenses	(4,108)	(4,387)	(4,927)	(5,465)	(6,072)
Operating profit	4,299	3,915	4,041	5,006	6,049
Net interest	(218)	(274)	(249)	(180)	(40)
Forex gain (loss)	(147)	149	149	149	149
Others	159	91	46	46	46
Pre-tax income	4,241	3,732	3,838	4,872	6,054
Income tax	(849)	(813)	(836)	(1,052)	(1,300)
Net income	3,194	3,000	3,082	3,881	4,795
Core profit	3,184	2,811	2,928	3,727	4,642

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	4,157	4,601	3,597	3,829	4,623
Receivable	6,197	7,134	6,683	6,814	7,048
Inventory	3,557	6,437	4,899	5,297	5,905
Other current assets	828	1,428	1,428	1,428	1,428
Total current assets	14,739	19,601	16,607	17,369	19,005
Fixed assets	8,160	9,498	10,400	11,396	12,495
Other non-current assets	972	630	630	630	630
Total non-current assets	9,131	10,128	11,030	12,026	13,125
Total assets	23,870	29,729	27,637	29,394	32,130
ST loans	85	2,745	2,245	1,745	1,245
Payable	1,895	2,441	1,955	1,982	2,002
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	5,782	4,929	5,646
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	8,608	7,671	7,106
Equity	434	437	437	437	437
Retained earnings	14,605	16,384	18,310	21,005	24,306
Minority interest	243	282	282	282	282
Total SHE + minority int.	15,282	17,102	19,029	21,723	25,024
Total liabilities & equity	23,870	29,729	27,637	29,394	32,130

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net income	4,299	3,915	4,041	5,006	6,049
Depr. & amortization	831	968	1,101	1,220	1,353
Changes in working capital	958	(3,271)	1,505	(503)	(823)
Others	(878)	(1,866)	(959)	(1,125)	(1,254)
Cash flow from operating	5,210	(255)	5,687	4,598	5,325
Capital expenditure	(2,350)	(2,322)	(2,003)	(2,216)	(2,452)
Others	(89)	437	0	0	0
Cash flow from investing	(2,439)	(1,885)	(2,003)	(2,216)	(2,452)
Loans	(1,178)	3,685	(3,533)	(964)	(585)
Equity	77	121	0	0	0
Dividends	(776)	(1,222)	(1,155)	(1,187)	(1,494)
Others	0	0	0	0	0
Cash flow from financing	(1,876)	2,584	(4,688)	(2,150)	(2,079)
Changes in cash	895	445	(1,004)	232	794

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	26.7%	23.0%	22.4%	23.6%	24.7%
Operating margin	13.7%	10.9%	10.1%	11.3%	12.3%
Pre-tax margin	13.0%	10.8%	10.0%	11.3%	12.6%
Net margin	10.1%	8.3%	7.7%	8.8%	9.8%
ROA	13.8%	11.2%	10.7%	13.6%	15.6%
ROE	23.0%	17.6%	16.5%	18.5%	20.1%
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%	23.5%	16.1%	11.6%
Interest coverage ratio (x)	-14.2	-9.2	-11.1	-16.8	-34.2
Net gearing	0.7%	19.9%	4.4%	-1.8%	-7.1%

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

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